

GEODNET:

THE RAILS FOR PHYSICAL AI

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Contents

Disclaimer	1
Executive Summary	3
Section 1: The Story	4
The Origin: A Customer Problem That Came Before the Token	4
The Founding Team	4
The Problem with the Incumbent Model	5
Section 2: The Solution	5
Why the Physics Fits the Model	5
Why the Token Is Not Optional	7
The Hex Density Mechanism	8
Section 3: The Ecosystem & Tokenomics	8
The 80% Rule	8
Who Actually Pays, and Why	9
The Numbers: A Network Grinding Toward Deflation	11
The “Halving”	12
Supply, Circulation, and the Overhang Question	13
Performance Staking and the Three Nines	13
Section 4: The Innovation, and the Move Up the Stack	14
From Data Layer to Device Layer	14
The Chip, and Why DJI Is the Real Story	14
Equity Where Equity Belongs, Token Where the Token Belongs	15
The Regulatory Unlock	15
Section 5: The Success	15
Real Customers, Real Budgets	15
The Revenue Trajectory	16
The Network as Built	16
Institutional Markers	16
Section 6: The Finances and Valuation	17
Input 1: The Provable Demand Floor	17
Input 2: Free Float Scarcity	18
Input 3: The Supply Trajectory	18
The Market It Is Priced Against	19
The Competitive Landscape	20
The Risks	20
The Investment Judgement	21
Section 7: The Future and the Compounding Thesis	21
The Rails of Physical AI	21
The Flywheel, Assembled	21
What We Are Watching	22
The Landing	22

GEODNET: The Rails For Physical AI

Executive Summary

GEODNET is the world's largest RTK network, a system of ground stations that corrects ordinary satellite GPS signals down to centimetre-level accuracy, essential for the autonomous machines that cannot navigate on the metre-level errors an unaided phone or car tolerates. 21,429 community-owned stations across 11,469 cities in 170 countries deliver that accuracy at roughly one forty-fifth of incumbent prices. It began not as a token in search of a use but as a technology company in Arizona whose founders adopted a blockchain for the soundest reason: the problem, paying thousands of station hosts worldwide, could not be solved any other way. Four years on, the network has been built and financed entirely by its community. Moreover the industry incumbents – companies like Trimble, Hexagon, and Topcon - have begun renting the network rather than competing with it, the clearest signal that replication is harder than partnership.

The tokenomics are one of the cleanest we cover. Customers pay in fiat; 80% of revenue buys GEOD on the open market and burns it, permanently, verifiably, by rule. Implied revenue has grown roughly 50% in two quarters to an annualised run-rate above [\\$10 million](#), and the burn now retires close to 10% of circulating supply a year, the equivalent of a 9% mandatory buyback yield against a [\\$91.3 million market capitalisation](#). In June, the network's scheduled annual halving (GEODNET calls it the "halving") cut token issuance in half; burn and issuance now sit at parity, and with issuance halving again every June while revenue compounds, the network is on the cusp of sustained net deflation, arriving just as its demand curve steepens. The robotics and drone economy runs on exactly what this network sells, and its Western manufacturers are being armed with a GEODNET-native system-on-chip built by the founder's adjacent equity venture, a demand engine for the token rather than a competing claim on it.

We identify a number of risks. Revenue must keep compounding: the burn that drives the token's scarcity is funded entirely from that revenue, and if growth stalls, so does the burn. Regulatory and manufacturing timelines sit outside GEODNET's control. Token liquidity remains thin. And mining rewards, new GEOD paid to operators for real work, continue on a schedule that shrinks every year but never fully stops. But the asymmetry is unusual and the thesis is observable in real time, on-chain.

This report sets out the story, the mechanism, the numbers, and the triggers we are watching.

GEODNET: The Rails For Physical AI

How GEODNET built the world's largest RTK network, and turned enterprise revenue into a deflationary token.

Section 1: The Story

The Origin: A Customer Problem That Came Before the Token

Most crypto projects begin with a token and search for a use. GEODNET began with a customer who needed a job done, and only reached for a blockchain when the job proved impossible to do any other way. That inversion is the single most important thing to understand about the network, because it is central to everything that follows.

The story starts in Arizona. A commercial customer needed high-precision positioning, the centimetre-level accuracy that ordinary GPS cannot provide, and the way you deliver that is through a network of RTK base stations: small receivers mounted on rooftops that measure the errors in raw satellite signals and broadcast corrections to any device nearby.

To build coverage, GEODNET's founders needed people all over the map to host these stations and stream their data continuously. And here they hit the wall that has stopped every centralised attempt at this before them. You have to pay those hosts, thousands of them, in dozens of countries, many without US bank accounts, and you have to do it constantly.

As the team put it, after only the fourth or fifth station was deployed, the realisation set in: wiring money to individuals across the world, absorbing the bank fees and the delays and the unbanked recipients, made no sense. That is the precise problem a blockchain solves. Not speculation, not a whitepaper vision, but the mechanical difficulty of paying a global, decentralised workforce for a continuous stream of real data. The token became the payment rail because nothing else could do the job.

This origin matters because it is the inverse of the failure that has killed most of the crypto sector.

The Founding Team

Credibility in DePIN comes down to whether the people behind the network actually understand the physical problem they are solving, or whether they are crypto natives who picked a hardware theme because it was fashionable. GEODNET is firmly in the first camp.

The network was founded by Mike Horton, who has spent a long career in the GPS and inertial-sensing world before turning to this problem, alongside co-founder Yudan Yi, whose background is in GNSS, the broader family of global navigation satellite systems. By the time they built GEODNET, the two had already been working together for more than twelve years.

A third co-founder, David Chen, completed the core team, and all three operate on-site in California, with the network's formal entity based in Singapore. These are not marketers who discovered geospatial positioning; they are domain engineers who understood RTK, ionospheric interference, and space weather long before they understood token emissions.

That engineering seriousness shows up in the small print. GEODNET published a peer-reviewed framework for its network in the [NAVIGATION: Journal of the Institute of Navigation](#), an academic venue, not a crypto blog. It is a detail that tells you the founders were treating the underlying science as something that had to withstand expert scrutiny, which is not a habit most token projects share.

Horton's role today is a useful signal in itself. He describes his own job as guiding the community and building the brand at industry trade shows, while stressing that the actual revenue generation is already highly decentralised. The team holds a meaningful allocation of tokens, which he is candid about, framing it plainly as the reason he is "very incentivised to make the network successful." This is a founder aligned with holders by design, not by press release, and self-aware enough to say so without dressing it up.

The Problem with the Incumbent Model

To see why GEODNET can exist at all, you have to understand how expensive and closed the incumbent world of precision positioning has been.

High-accuracy GPS correction is not a new market. It is dominated by a handful of established industrial giants (Trimble, Hexagon, and Topcon) who have run RTK networks for years. But historically, those networks were proprietary and narrow, built by each company to serve its own equipment and its own customers and not offered as open infrastructure to the wider world. The result was a fragmented, high-cost market where precision positioning was a premium feature locked inside expensive vertical stacks.

The pricing tells the story. Before GEODNET, a farmer wanting RTK-grade accuracy could be paying in the order of \$36,000 a year for the service. Through GEODNET, that same capability costs roughly \$800 a year.

That is a roughly 45-fold collapse in price, the kind of gap that does not just win customers but redraws the boundaries of who can afford the technology at all. When precision positioning falls from tens of thousands of dollars to hundreds, entire categories of use that were previously uneconomic suddenly come into range, i.e. small farms, individual surveyors, low-cost drones, consumer robotics.

This is the classic shape of a disruptive network. The incumbents built expensive, closed systems to sell alongside their high-margin hardware and software. GEODNET built open, cheap infrastructure that anyone can tap into. In doing so, it has become not just another competitor that sells against Trimble and Hexagon, but a layer they themselves are beginning to use.

Horton describes this shift: the established players who run their own networks, he notes, are "starting to use GEODNET," because they have come to realise that building and maintaining physical infrastructure at global scale is "hard and slow." The people best placed to know how difficult it is to replicate are choosing to rent it instead.

Section 2: The Solution

Why the Physics Fits the Model

DePIN has a credibility problem, and it is largely self-inflicted. Too many projects bolted a token onto a business that never needed one, decentralising things that a normal company could have run more

cheaply and more reliably in-house. So the right question to ask of any DePIN network is not "is it decentralised?" but "does it *need* to be?" GEODNET is one of the few where the answer is yes, and the reason is grounded in basic physics.

Precision positioning is, by its nature, a distributed problem. An RTK base station corrects satellite errors only for receivers within roughly 20 to 40 kilometres of it. To cover a country, you need stations spread across that country; to cover the planet, you need them everywhere. There is no clever central shortcut, no single powerful installation that can blanket a continent. Coverage is inherently a function of physical presence, and physical presence at global scale is exactly the thing that is slow, capital-intensive, and grinding to build the traditional way.

Horton makes the point directly: the world "is truly a big place," and building a utility that a robot can rely on anywhere, from scratch and without decentralisation, is "just incredibly slow and time consuming." Decentralisation is not an ideological choice here. It is the only way to build the network fast enough to matter.

The economics of a single station reinforce the fit. A GEODNET base station is a small, low-power device that sits on a rooftop and uploads only 10 to 20 gigabytes of data a month. It does not need to sit on an expensive cell tower; in fact, a cell tower is a *bad* location for it, because of the RF interference and metal that degrade the signal. It needs nothing more exotic than a clear view of the sky and a steady internet connection. That means the supply side of this network can be built by ordinary people mounting cheap hardware on their own roofs. This is precisely the kind of long-tail, capital-light deployment that a token can coordinate and a corporation cannot easily match.



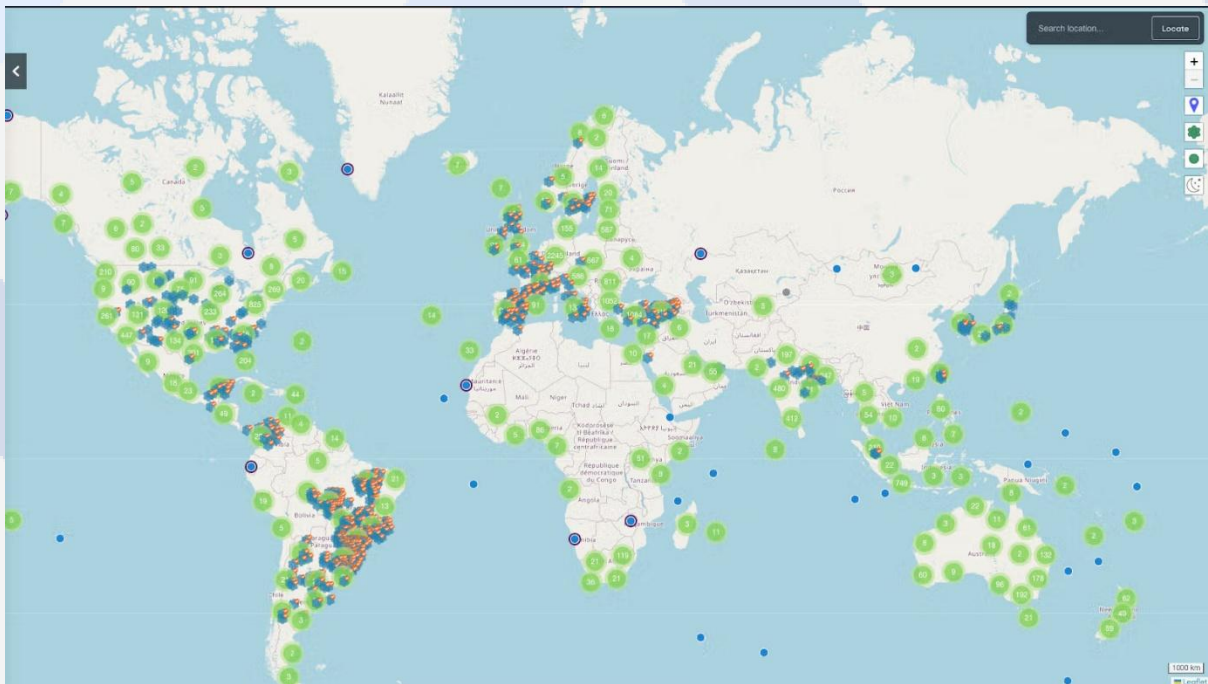
Geodnet Miner & Antenna Mount

Crucially, one station covers an entire hex of the map, so the network does not require the impossible density that has sunk other DePIN projects. Horton is pointed about this contrast too. Many DePIN efforts, he suggests, tried to "boil the ocean," needing an enormous supply of nodes before they could earn any revenue at all, and when a bear market arrived, they could no longer support the token, and the network unravelled. GEODNET's topology avoids that trap: because a single well-placed station delivers real coverage and real utility, the network can generate revenue at a far smaller scale than a phone-network-style DePIN ever could.

Why the Token Is Not Optional

Once you accept that the network must be decentralised, the role of the token follows naturally, and this is where GEODNET fits cleanly into the coordination-mechanism framework.

When you own GEOD, you do not own a claim on a company's profits in the traditional sense. You own the instrument that makes a global, ownerless network possible. The token is what gives thousands of independent operators, in 170 countries, a reason to spend their own money on hardware and their own effort on maintaining it. Without that incentive, the coordination simply cannot happen, and replicating what GEOD holders collectively own, a live network of over 21,000 precision stations, would require a traditional company to spend an enormous sum to build themselves.



Horton frames the logic as a general principle: when you have "a decentralised network, you need to be able to flow money back into the network for it to maintain itself. Otherwise it's going to fall apart." The token is the mechanism that flows that value back. It is load-bearing, not decorative.

This is also where Horton draws a distinction that becomes central later in this report, and it is a more sophisticated piece of thinking than most founders offer. He does not believe everything should be tokenised. Some things, he argues, are inherently centralised. Designing a chip is one of them: it happens in a single facility, using a fixed, enormously expensive set of manufacturing costs, so once a design is committed, changing it costs millions. That kind of centralised, high-fixed-cost activity belongs in a company, not a token.

His test is: "when you have a problem that you can't solve in a centralised way, this is where blockchain really works." Geospatial coverage passes that test emphatically. A single chip does not. Holding both ideas at once, knowing which parts of his own business should accrue to a token and which should accrue to equity, is a sign of a founder thinking clearly about value rather than reflexively tokenising everything in sight.

The Hex Density Mechanism

The final piece of the solution is the incentive design that turns individual self-interest into useful, well-distributed coverage, and it is genuinely elegant.

GEODNET divides the world into a grid of hexagonal cells. Rewards for hosting a station are gated by geographic density: the value of deploying a station is highest where coverage is needed and falls away once a hex already has enough stations. Once a cell is saturated, further deployments there earn only the ordinary rate, with no bonus. The effect is to constantly push new supply towards the empty spaces on the map rather than piling up redundantly in the same well-covered cities. The network, in other words, has a built-in gravitational pull toward exactly the coverage gaps it most needs to fill.

Layered on top is the SuperHex staking programme, which solves the specific problem of getting stations into remote or hard-to-reach regions that miners might otherwise ignore. The Foundation identifies high-value gap areas and designates them as SuperHexes, clusters of seven contiguous hexes. Any token holder can then stake GEOD against one of these regions to sponsor its activation. The first stations to deploy there earn boosted rewards for a period, and the staker earns their tokens back plus a bonus once the region is producing. It is a market-based way of directing the community's capital at the network's blind spots, using GEOD holders themselves to fund the incentive for coverage where it is scarcest.

This same density logic connects directly to the value that flows back to every holder. Adding coverage in empty regions is how GEODNET grows its data-usage revenue, and 80% of that revenue is used to buy back and burn GEOD. The incentive to expand the network and the mechanism that rewards holders are therefore the same loop, seen from two ends, a point we take up in detail in the next section.

Section 3: The Ecosystem & Tokenomics

The 80% Rule

Every claim about value accrual in crypto should be reduced to one question: when a customer pays, what happens to the money? For most tokens the honest answer is complicated, discretionary, or embarrassing. For GEODNET it is a single sentence. Customers pay for correction data in ordinary currency, and 80% of that revenue is used to buy GEOD on the open market and permanently destroy it.

The design is worth dwelling on, because each half solves a different problem. Letting customers pay in fiat removes the single biggest friction in enterprise crypto adoption: a farm equipment dealer in Iowa or a surveying firm in Jakarta never needs to touch a token, open a wallet, or explain a crypto line-item to their accountant. They buy a subscription like they would from any software vendor.

The token side then happens behind the scenes: the Foundation takes 80% of that fiat revenue, purchases GEOD on the market, and burns it. Demand for the network converts mechanically into demand for the token, without requiring a single customer to care that the token exists.

This makes GEOD a rare dual creature under our framework: a coordination mechanism on the supply side, paying thousands of independent operators to build and maintain physical infrastructure no company could assemble this fast, and a permanent-burn asset on the demand side, where usage translates directly into supply destruction.

The burn is not a marketing gesture funded from a treasury, and it is not a governance promise awaiting implementation. It is live, on-chain, verifiable, and has been running for years. Roughly **60 million tokens**, about **6% of the original one billion supply**, have already been destroyed.

Who Actually Pays, and Why

It's worth pausing on a question the numbers alone don't answer: who is actually paying for centimetre-accurate positioning, and why do they need it? The answer is what turns GEODNET from a niche crypto project into something with a very large future.

Start with the customer base as it exists today. This is not speculative revenue. More than 170 enterprise customers already pay for the network, and the money comes from unglamorous, real-world places: agricultural dealers, land-survey firms, construction companies, machine manufacturers, even shipping fleets. The single largest driver so far has been agriculture. A farmer running a modern tractor wants it to drive itself down a field to the centimetre, planting and spraying in exact rows without overlap or waste. Precision positioning used to make that economically impossible for all but the largest operations, and the collapse in its cost (set out in Section 1) is the story of the network's early growth: it didn't just win existing customers, it created a whole new class of them. Precision agriculture is now within reach of millions of small farmers it was previously priced out of reach for.



Geodash Drone

Land surveying follows the same logic. A survey that once needed \$25,000 of specialist equipment, prohibitive in much of the developing world, becomes affordable when the correction data

underneath it costs a fraction of that. Every time the price of precision falls, the pool of people who can use it expands.

But the reason to be excited about GEODNET is not the customers it has. It is the customers it is about to have. Every machine that moves through the physical world without a human steering it needs to know where it is, and ordinary GPS is nowhere near good enough. A few metres is the difference between a drone landing on a doorstep and landing on a roof. Centimetre accuracy is a precondition for them working. GEODNET is building the layer that provides it.

Consider what is coming. Agricultural drones are already scaling fast, spraying crops far more efficiently than a tractor can, and the manufacturers building them are wiring GEODNET in at the factory. Delivery drones, still held back mostly by regulation, can deliver a parcel within twenty minutes for just pennies.



Delivery Drone

Public-safety drones already launch from rooftop docks and reach an emergency scene in under a minute, at a fraction of the cost of a police helicopter. Beyond drones sit autonomous ground vehicles of every kind: self-driving cars, delivery robots, autonomous lawnmowers and ground robots. As GEODNET's founder puts it, essentially any machine that moves on its own, without a human in the loop, is a potential customer, because every one of them needs to know precisely where it is.

They come to GEODNET because they are building something that requires accurate positioning, which is the one piece they cannot cheaply build themselves. GEODNET has already built it globally, and rents it to them for a subscription. As the robot economy grows, so does the number of machines paying that subscription, and every dollar of it flows back through the 80% Rule into buying

and burning the token. The customers are the whole thesis: a network that quietly became essential infrastructure for an entire category of technology that is only just getting started.

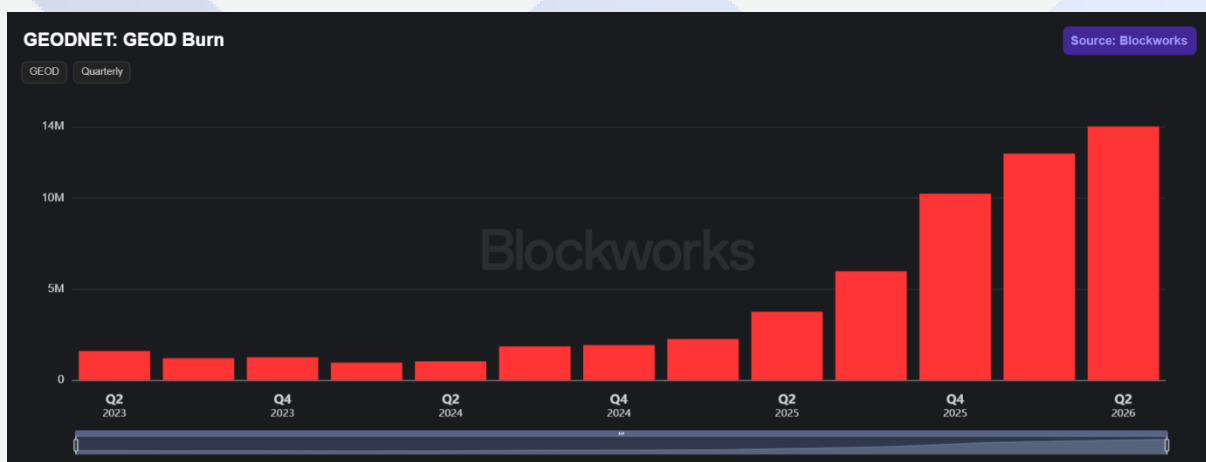


Domestic Robot

The Numbers: A Network Grinding Toward Deflation

The trajectory of the burn against issuance is the single most important chart in the GEODNET story, and the last three quarters tell it cleanly.

In Q4, the network burned \$1.4 million of GEOD (10.2 million tokens) against \$2.5 million of miner issuance (18.1 million tokens): burns offset 56% of new supply. In Q1, the burn rose to \$1.7 million (12.4 million tokens) against \$2.6 million issued (19.0 million tokens): 65% offset. In Q2, \$2.1 million burned (13.9 million tokens) against \$3.1 million issued (20.2 million tokens): 69%. Three quarters, three steps up, driven by revenue growing faster than emissions.

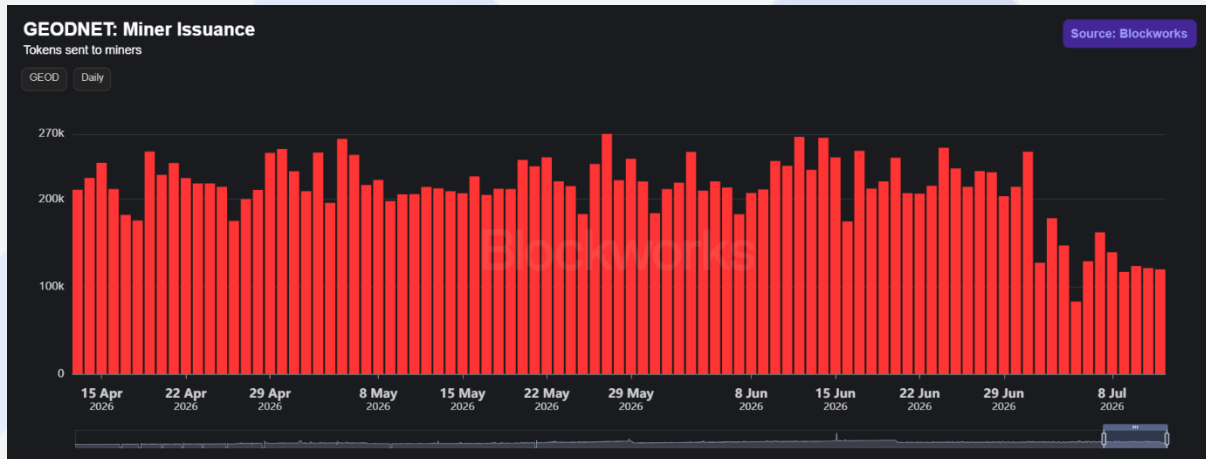


Source: [Blockworks](#)

A network that covers more than two-thirds of its issuance with revenue-funded burns is already in rare company in DePIN. But the schedule then did something no amount of marketing could.

The “Halving”

GEODNET's emissions are not governed by discretion. Base rewards halve every year on June 30, a fixed schedule written into the tokenomics from the start. The June 2026 halving has just taken effect, and its arithmetic is blunt: daily issuance dropped from roughly 200,000 GEOD to roughly 120,000, with some days already printing below 100,000 and the trend is still drifting down as the schedule settles.



Source: [Blockworks](#)

The burn, meanwhile, is funded by revenue, not by the emissions schedule, so it did not halve. It kept running at roughly 850,000 GEOD a week. Put the two together and the offset rate jumped from 69% in Q2 to around 78% on the current run-rate, and on individual strong days the network has already crossed the line. For instance on 5 July, burns ran at a net deflationary 127% of issuance.



Source: [Blockworks](#)

The network is not yet sustainably deflationary, but it is within touching distance, and moving in the right direction.

Issuance only falls from here and burns are rising with every new subscription. At the current weekly burn rate, roughly 44 million GEOD a year is being retired, close to 10% of the circulating supply

annually at today's prices. Each incremental dollar of revenue adds 80 cents of buy-and-burn pressure against an emission base that is programmatically shrinking. The crossover is no longer a question of whether the model works. It is a question of when.

Supply, Circulation, and the Overhang Question

The supply picture: 452 million GEOD circulates today against a total supply of 940 million, itself reduced from the original one billion by cumulative burns. The gap between circulating and total is often where DePIN tokens hide their nastiest surprises, so it deserves scrutiny here. In GEODNET's case, there is no hidden surprise: the team and investor allocations have already fully unlocked, with no further dilution from that source, ever. The entire non-circulating balance is future **mining emissions**, new GEOD created and paid to node operators as a reward for hosting stations and publishing live correction data, the network's equivalent of a Bitcoin block reward rather than a pre-allocated token vesting. Those emissions arrive only on the annual halving schedule, at an ever-shrinking rate, which means there is no vesting cliff that can flood the market.

Those arrive only on the annual halving schedule, at an ever-shrinking rate, which means there is no vesting cliff that can flood the market. The fully-diluted figure of \$194.7 million therefore overstates any supply that can plausibly arrive on a timeline that matters, because every remaining token must be earned by an operator hosting a station, and the rate at which they can be is cut in half every June.

Performance Staking and the Three Nines

A positioning network sold to robots has a harsher reliability requirement than one sold to humans. A surveyor can wait a minute for a fix; an autonomous tractor or a drone in flight cannot.

GEODNET's answer, introduced through its GIP-7 governance proposal, is Performance Staking, a further, distinct locking mechanism on top of the buyer types above: operators stake GEOD against the quality and uptime of their own stations, putting capital at risk against the standard the network calls the Three Nines, 99.9% reliability. Good data earns more; unreliable stations put their stake on the line. It is a mechanism that converts reliability from an aspiration into an economic property of the network, and it matters because the customers now arriving, machine OEMs, chip integrators, fleet operators, are precisely the ones who will pay a premium for guarantees rather than best efforts.

One number in the staking data deserves a direct explanation, because on its face it looks alarming and in substance it is not. Total staked GEOD has fallen from 11.9 million to 3.9 million. The decline is not holders losing faith. It is a bootstrapping programme completing its job, as explained below.

SuperHex staking exists to sponsor coverage in gap regions: holders lock tokens against an empty area, a miner deploys there, and the stake is returned with a bonus once the region produces. With the network now standing at more than 21,000 stations across 170 countries, the map has far fewer gaps left to sponsor. Less capital locked in SuperHexes is what a maturing coverage network is supposed to look like, though we will keep watching the figure in case a second dynamic is at work.

Section 4: The Innovation, and the Move Up the Stack

From Data Layer to Device Layer

For its first years, GEODNET sold one product: correction data, the stream of positioning-error measurements a base station broadcasts so that any nearby device can adjust its own GPS reading down to centimetre accuracy. The network's next act is more ambitious, and it follows a logic Mike Horton lays out with clarity. The bottleneck for precision positioning is no longer the network. It is the devices that consume it: too expensive, too fragmented, too dependent on a Chinese supply chain that Western industry is increasingly desperate to escape. So GEODNET's orbit is expanding from the data layer into the device layer, and the reasoning behind how it is structured tells you a great deal about the founder's thinking.

The first steps were modest: GEO-PULSE, a low-cost positioning module combining RTK correction with inertial sensing, and a driver for "ROS", the Robot Operating System that underpins most modern robotics development. These take the network's centimetre accuracy and package it into something a robotics engineer can bolt onto a machine in an afternoon. They are useful, but they are the prelude.

The Chip, and Why DJI Is the Real Story

The centrepiece is a custom system-on-chip, developed through HYFIX, the hardware company adjacent to the GEODNET ecosystem. To understand why a positioning network is designing silicon, you have to understand the problem as described by Horton.

The Western drone industry has a cost crisis. DJI, the Chinese manufacturer, dominates global drone-making so completely that, as Horton puts it, a sub-\$1,000 drone that actually works simply does not exist outside their catalogue.

Skydio, the best American competitor, sells a drone starting at \$20,000 with less capability than a \$2,500 DJI Mavic. Industry buyers say it to his face: you are asking me to pay ten times more for a product that is inferior to what I can get from the Chinese manufacturer. And the reason DJI can do this, Horton argues, is not labour costs or subsidies. It is silicon integration.

DJI built a system-on-chip that folds the flight controller, the positioning, and the compute into a single piece of custom silicon. Western manufacturers assembling drones from discrete off-the-shelf components find their electronics bill alone exceeds DJI's entire retail price even before adding batteries, motors, or a gimbal. His summary is blunt: you just can't get there from here with a bunch of discrete components.

That is the gap the HYFIX chip is built to close: an integrated system-on-chip combining GNSS positioning, RTK correction, and onboard compute, designed for exactly the class of machine the next decade will produce in volume: small drones, ground robots, autonomous mowers and tractors and delivery vehicles. The reduction in price will make Western manufacturing viable again.

The strategic timing is not subtle. Governments across the West are actively legislating away their DJI dependence on security grounds, which means an enormous manufacturing base is about to need a non-Chinese positioning-and-compute stack. There are very few candidates.

Equity Where Equity Belongs, Token Where the Token Belongs

Here the report returns to the distinction flagged in Section 2.

The chip lives in an equity funded entity, not in the tokenised network. Horton's reasoning derives from the same test he applies everywhere: chip design is an inherently centralised activity, one team, one design, one set of eye-wateringly expensive fabrication masks, and centralised activities belong in companies. Decentralisation is for problems that cannot be solved centrally, and global station coverage is that problem; silicon is not.

For token holders, **the right way to read this is not as value escaping the network but as a demand engine being built beside it.** Every chip that ships, ships with GEODNET connectivity at the silicon level. Horton confirms the model is already running: several device makers, he notes, already use GEODNET at the chip level, with subscriptions attaching to hardware as it deploys.

The equity entity captures the hardware margin; the network captures a recurring subscription for every device and 80% of that subscription burns GEOD. The chip builds the token's demand into the bill of materials of the coming robot fleet. A token holder should want the chip business to succeed for the same reason a landlord wants the neighbourhood to gentrify.

The same logic extends to GEO-SWARM, the autonomous drone-in-a-box system in development: a self-charging, self-deploying drone station aimed at inspection, security, and agricultural monitoring. Every unit is a standing GEODNET subscriber by design.

The Regulatory Unlock

Hardware is only half the demand story; the other half is regulatory, and Horton's grasp of it is granular in a way that instils confidence. The near-term opportunity sits in the sub-250 gram drone class, light enough to fly without an operator licence, where nothing structurally limits adoption once capable cheap hardware exists.

Above that, agricultural drones are scaling fastest: DJI has [sold 600,000 agricultural drones globally](#), and, in a detail that says everything about where this market is heading, a joint venture is now building a US-based drone sprayer that will use the GEODNET network.

Beyond agriculture sit public safety fleets and, eventually, delivery, each unlocking as certification pathways and beyond-visual-line-of-sight rules mature. The pattern across all of it is the same: every regulatory door that opens puts more machines in the air and on the ground, and every one of those machines needs to know where it is to the centimetre.

Section 5: The Success

Real Customers, Real Budgets

The customers described in Section 3 share one quality that separates GEODNET from almost everything else we cover: they pay in ordinary currency, out of ordinary budgets, most of them likely unaware a token is involved at all. That makes the revenue not just real but verifiable, and verifiable revenue is the strongest evidence a crypto network can offer.

The Revenue Trajectory

Because 80% of revenue is burned on-chain, GEODNET's revenue can be read from the blockchain. The implied revenue run: roughly \$1.75 million in Q4, \$2.1 million in Q1, and \$2.6 million in Q2. That is 50% growth across two quarters, an annualised run-rate now above \$10 million, and a doubling from the roughly \$5 million pace the team described when we first met them in February.

For context within the sector: this makes GEODNET one of a handful of DePIN projects with eight-figure annualised revenue that is genuinely external, fiat-denominated, and verifiable on-chain, rather than self-reported or token-denominated.

The Network as Built

The physical footprint stands at 21,429 base stations across 11,469 cities in 170 countries, making GEODNET the largest RTK network in the world by station count, assembled in roughly four years by a community that paid for the hardware itself. The capital efficiency deserves a moment's pause: the stations were bought by their operators, meaning the network's entire physical layer was financed by its community in exchange for token incentives, at effectively zero capital cost to the protocol.

Incumbents took decades to build networks a fraction of this size, and, as covered in Section 1, several of them, Trimble, Hexagon, and Topcon, have now begun consuming GEODNET as infrastructure rather than racing to replicate it.

The per-node efficiency is stark against the rest of the category. World Mobile, the telecom DePIN we have covered before, generates comparable network revenue from roughly [149,000 airnodes](#). GEODNET does it with 21,429 stations, roughly seven times the revenue per node from one seventh of the fleet. That is topology, not superiority: a telecom network needs density to function at all, while a coverage network monetises every well-placed node from day one. It is also why GEODNET reached the revenue-versus-emissions crossover zone years ahead of the category.

Institutional Markers

The corporate and institutional signals have compounded through 2026:

The Coinbase listing in June brought the token to the largest regulated US venue.

Manufacturing of US-market miners has been brought onshore through Rocket EMS in California, a small detail with outsized meaning for the government and defence-adjacent buyers who cannot procure Chinese-manufactured positioning equipment.

The India expansion, run through the Hepta Networks partnership, has industrialised deployment into one of the world's largest agricultural markets.

The network's science rests on a peer-reviewed publication in the Journal of Navigation, and its commercial presence now extends to the industry's own stages: the team presents at the ESRI user conference and the major geospatial trade shows, selling to the industry on its own terms rather than at crypto conferences.

Piece by piece, this is what it looks like when a network crosses from crypto project to industry participant.

Section 6: The Finances and Valuation

Sections 3 through 5 described the machine. This section prices it, using the framework we apply to all token valuation: treating GEOD not as a share of a company but as a commodity whose value is set by supply and demand, and asking three questions. What demand does the network structurally generate for the token? How scarce is the supply that demand meets? And which direction is that supply heading?

GEOD is unusual in that it must be valued as two instruments at once: a coordination mechanism on the supply side, and a permanent-burn instrument on the demand side. The two compound each other. A growing network drives more revenue, more revenue permanently destroys more supply, and a shrinking supply amplifies the effect of every increment of demand. The framework below applies both sets of inputs.

The numbers on the table. GEOD trades at \$0.2019. Market capitalisation \$91.3 million; fully diluted valuation \$194.7 million. Circulating supply 452.0 million of a 940.0 million total, the latter already reduced by roughly 60 million cumulative burned tokens. *(All figures as of early July 2026.)*

Input 1: The Provable Demand Floor

The demand floor establishes the minimum, structural demand the network generates for GEOD, the quantity that must be consumed or committed for the network to function at its current scale, independent of speculation.

Operator commitment. Some 3.9 million GEOD (\$0.79 million at the current price, roughly 0.9% of circulating supply) sits staked in operator and SuperHex contracts. This is a deliberately modest figure, and, as covered in Section 3, a shrinking one for benign reasons: unlike World Mobile, where value is expressed through very large operator locks, GEODNET's coordination value is expressed almost entirely through the burn rather than through lock economics.

The more meaningful commitment is capital: at approximately \$1,000 of hardware per station, the 21,429 stations represent roughly \$21.4 million of equipment purchased and deployed by independent operators because the token made it rational. A physical asset base assembled at zero capital cost to the protocol, and one that cannot exit the network without the network visibly shrinking.

Consumption demand: the burn. The structural heart of demand is consumption. Taking Q2's burn as the base: \$2.1 million (13.9 million GEOD) destroyed in the quarter, annualising to \$8.4 million. Since the burn is 80% of gross revenue, implied gross revenue is $\$8.4 \text{ million} \div 0.8 = \10.5 million forward ARR. In token terms, the current weekly burn of roughly 850,000 GEOD annualises to approximately 44 million GEOD permanently destroyed per year.

The Permanent Burn Yield. Annual burn value of \$8.4 million against the circulating market capitalisation of \$91.3 million gives a circulating burn yield of 9.2%. Against the fully diluted valuation, 4.3%.

GEODNET is funded from the top line, by rule, and the destruction is irreversible. On a circulating basis, the protocol is retiring its own supply more aggressively than the most aggressive listed buyback programmes; even on a fully diluted basis, the yield exceeds the S&P average. The market is not pricing the mechanism.

Input 2: Free Float Scarcity

Supply component	GEOD	% of circulating
Total supply	940.0M	—
Circulating supply	452.0M	100%
Staked in operator contracts	3.9M	0.9%
Estimated free float	448.1M	99.1%

Free float market capitalisation: 448.1 million × \$0.2019 = \$90.5 million. Against forward ARR of \$10.5 million, that is a **float-to-ARR (Annual Recurring Revenue) ratio of 8.6x**.

Two observations. First, unlike World Mobile, where 65% of circulating supply is locked and the case rests partly on float scarcity, GEODNET's float is essentially its whole circulating supply. The investment case here does not rest on how little is available today.

It rests on what the burn is doing to that float over time: at 44 million GEOD destroyed per year against a 448 million float, the burn is permanently retiring roughly 10% of the free float annually, regardless of market conditions, governance decisions, or management intent. A float being systematically reduced at 10% a year, funded by growing enterprise revenue, is not a static denominator, and an 8.6x revenue line compounding at roughly 50% per half-year is not a demanding multiple for it.

The market has started pricing the growth. It has not yet priced the supply trajectory, which is the third input.

Input 3: The Supply Trajectory

GEODNET operates an annual halving: mining rewards halve every June 30, fixed by protocol, with no governance override. The 2026 halving has just taken effect, cutting daily issuance from roughly 200,000 GEOD toward the 120,000 range, with the rate still settling downward and individual days already printing below 100,000.

Against the steady weekly burn of ~850,000 GEOD, the measured offset has averaged around 78% across the weeks since the halving, as issuance stepped down from its pre-halving level; at today's now-settled rate of roughly 120,000 GEOD a day, burn and issuance sit at parity, with individual days already past it, 127% on 5 July.

The trajectory from here is arithmetic, not forecast. Using Q2's actual issuance (20.2 million GEOD in the quarter, roughly 80.8 million annualised pre-halving) as the anchor, and conservatively assuming zero revenue growth so the burn holds flat at ~44 million GEOD per year:

Period	Annual issuance (GEOD)	Annual burn, no growth (GEOD)	Net position	Net as % of circulating
Pre-halving (Q2 pace)	~80.8M	~55.6M*	-25.2M issued net	+5.6% inflation
Post-June 2026 halving (now)	~43.8M	~44.2M	-0.4M destroyed net	-0.1% deflation
Post-June 2027 halving	~21.9M	~44.2M	-22.3M destroyed net	-4.9% deflation
Post-June 2028 halving	~10.95M	~44.2M	-33.25M destroyed net	-7.4% deflation

**Q2's actual burn annualised; the current weekly rate sits below Q2's pace, so these projections use the conservative figure for all post-halving rows.*

Read the table's assumption again: it shows revenue flat in all periods, which is the most conservative assumption available, and compares to a revenue line that has grown ~50% every six months. On zero growth, the network is already marginally net deflationary today, at the now-settled post-halving issuance rate, and destroying close to 5% of its circulating supply annually from mid-2027.

Allow revenue to keep compounding at anything like its current rate and every row deepens: at even 20% annual growth, the 2028 net deflation approaches 12% of circulating supply per year. Every June 30 the issuance side halves again and every new subscription expands the burn side.

The market is pricing GEOD as an inflationary small-cap token. The schedule says it is in the process of becoming one of the most aggressively deflationary assets in any market.

The Market It Is Priced Against

The RTK-via-satellite market generated \$2.81 billion in annual revenue in 2025, projected to reach \$6.19 billion by 2034. The network RTK segment, GEODNET's precise category, is its largest segment at a 38.5% share, per [Dataintelo's RTK-via-satellite market definition](#).

GEODNET's \$10.5 million run-rate is under half a percent of its own category, and it is the lowest-cost provider in that category just as its biggest new demand source, autonomous machines, arrives. So the valuation question is not whether \$91 million fairly prices \$10.5 million of revenue. It is whether it fairly prices the dominant open network in a multi-billion-dollar market, growing 50% per half-year, whose supply is about to start shrinking.

The Competitive Landscape

The competitive landscape is more crowded than the coverage numbers alone suggest.

On price, incumbents Trimble and Hexagon could in principle cut RTK subscription costs to defend share, though doing so would cannibalise decades of high-margin hardware and network revenue built on the old model, the same innovator's dilemma that has slowed every incumbent response so far.

On free alternatives, several governments now offer no-cost high-accuracy correction services, the EU's Galileo High Accuracy Service among them, and these are a genuine long-term watch item. But free government corrections are typically single-frequency or regionally patchy, carry no commercial service-level guarantee, and are not built for the Three Nines reliability a robotics customer will pay for; a free service that occasionally drops out is not a substitute for infrastructure an autonomous machine can stake its own safety on. On funded rivals, adjacent correction services such as u-blox's PointPerfect are real and well-capitalised, though none yet combines GEODNET's global coverage, its cost base, and its open, chain-agnostic architecture in one offering.

The strongest evidence against a competitive threat is behavioural rather than theoretical: the incumbents most exposed to GEODNET's pricing, Trimble, Hexagon, and Topcon, have each begun consuming the network rather than undercutting it, the clearest signal a competitor can give that replication is harder and slower than partnership. There are also early signs of interest from government and defence-adjacent buyers seeking non-Chinese-manufactured positioning infrastructure, consistent with the broader Western push to reduce dependence on Chinese hardware described in Section 4; nothing here is publicly announced, and we treat it as a developing signal to watch rather than a confirmed relationship.

The Risks

No thesis is complete without its counterweights, and three sit outside the competitive question already addressed above.

The first is revenue durability. The deflation table's entire timing depends on the current burn at minimum holding, and the revenue behind it is still small in absolute terms, a handful of large enterprise contracts churning or a slower quarter of new subscriptions would leave the burn short of issuance for longer than modelled, pushing the crossover back toward the 2027 halving to do the work instead. This is the single lever that moves every number in Section 6, and it is the one most worth monitoring quarter to quarter.

The second is timing risk on the demand side. The robotics and drone economy that Section 4 and 7 lean on for the next leg of growth arrives on regulatory and manufacturing timelines GEODNET does not control, sub-250g licensing exemptions, beyond-visual-line-of-sight rules, and Western drone-manufacturing capacity all have to move in GEODNET's favour; delays in any of them will push the chip-driven demand engine out rather than off, but out is still a real cost to a valuation built partly on near-term compounding.

The third is structural and market-specific rather than operational: token liquidity remains thin relative to the fund's usual universe, and the remaining non-circulating supply, while confirmed to be emissions rather than a vesting cliff, still represents new tokens entering circulation on every future halving cycle, adding float into a market that does not yet have deep, resilient buy-side depth.

None of these three breaks the thesis on its own, and none of them is new information. Revenue durability and demand timing are simply the flip side of the growth assumptions made everywhere else in this report, restated here as the things that could go wrong rather than the things expected to go right.

The Investment Judgement

GEOD is simultaneously a coordination commodity and a permanent-burn instrument with no direct equivalent in any market we cover. The network destroys roughly 44 million GEOD a year, funded entirely by enterprise customers in 170 countries paying fiat for centimetre-accurate positioning. That is a 9.2% burn yield on the circulating market cap, funded from revenue rather than earnings and executed by rule rather than by choice.

The June 2026 halving has carried the burn-offset rate to roughly 78% and rising, with individual days already past parity. On zero revenue growth, the network turns structurally deflationary within the year, and each subsequent June 30 roughly doubles the deflation rate, before any growth is assumed. The free float of \$90.5 million stands at 8.6 times ARR compounding at roughly 50% per half-year, while that float is itself being retired at 10% annually. The market is pricing the growth. It has not priced the permanence, or the acceleration, of the burn.

Section 7: The Future and the Compounding Thesis

The Rails of Physical AI

Step back far enough and GEODNET's position resolves into one sentence: the coming decade's defining technology buildout is machines that move through the physical world, and every one of them needs to know where it is to the centimetre. The market has spent two years pricing artificial intelligence as a data-centre phenomenon.

The next phase is physical: all of it hardware that navigates the real world, and none of it functions on the three-metre accuracy of ordinary GPS. Precision positioning is to physical AI what bandwidth was to the internet: invisible, unglamorous, and mandatory. GEODNET has spent four years quietly becoming the largest provider of it on earth.

What makes the position defensible is that the hard part is already done. The network exists. The 21,429 stations are on the rooftops, the coverage spans 170 countries, and the community that built it needs no further capital raise to maintain it. The incumbents' verdict from Section 1 is the moat in miniature: the hardest part of this business is already finished, and their own choice to rent rather than replicate is the proof.

The Flywheel, Assembled

The pieces described across this report are not separate bets; they are one loop. The chip installs GEODNET into low-cost Western robotics. Every device built on it ships as a standing subscriber. Every subscription adds revenue, and 80% of every revenue dollar burns GEOD against an emission schedule that halves every June.

The burn tightens the float while the incentives keep the coverage growing, and better coverage wins the next tranche of enterprise customers, who fund the next tranche of burn.

Meanwhile, the equity entity captures the hardware margin and reinvests it in exactly the device pipeline that feeds the network. Token and equity are not competing claims on the same value; they are two gears in the same machine, and Horton has been deliberate about which value belongs to which.

What We Are Watching

The thesis converts into a short list of observable triggers. The first and most important is the burn-offset rate crossing and holding above 100%: the week GEODNET becomes sustainably net deflationary is the week the tokenomics story completes, and on current trends it is months away, with next June's halving as the backstop.

The second is the revenue line itself, which the chain reports daily: continued 40 to 50% half-on-half growth keeps every part of the thesis on schedule.

The third is the chip reaching volume: the moment device-level subscriptions become a visible revenue layer, the robotics flywheel is no longer prospective.

The fourth is the enterprise count and its spread, which we will continue to test against the founder's characterisation of a well-distributed book.

And the fifth is the soft signal that has been right so far: the incumbents. Every additional Trimble, Hexagon, or Topcon workload that lands on GEODNET is the industry conceding the infrastructure question.

The Landing

We first met this network in February as a promising DePIN with unusual revenue discipline. Five months later, the halving has cut its emissions in half, the burn has climbed to within sight of full offset, the token has listed on Coinbase, the incumbents have started renting the network, and the founder is building the silicon that puts his own demand curve into the world's next robot fleet.

GEODNET is what the DePIN category was supposed to produce all along: a real network, solving a physics-shaped problem, with customers who pay in dollars and a token that gets scarcer every time they do. The infrastructure phase is complete. The monetisation phase has begun. And the supply schedule has just tilted the whole machine toward deflation at precisely the moment demand is arriving.

Jake Anderson

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About Wiston Capital

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