

BleedIO Tech — TAM, SAM, SOM Analysis

Stan Podolski, CEO

May 2026

BleedIO Tech — TAM, SAM, SOM Analysis

Date: May 2026

Status: Management Estimate

Scope: Three core vertical markets (Industrial, Public Sector, Defense & Autonomy)

EXECUTIVE SUMMARY: BleedIO's Market Opportunity

Total TAM (Total Addressable Market): \$129.1B – \$132.9B

BleedIO's addressable universe spans four wireless connectivity markets globally:
- **Industrial RTLS (locMESH):** \$55B (Gartner: Indoor Location Services 2024) - **Industrial Wireless Sensor Networks (netMESH):** \$11.4B (Grand View Research 2024) - **Defense & Autonomy — MANET/Tactical Mesh (netMESH):** \$38.6B (Mobility Foresights 2024) - **Defense & Autonomy — Drone Swarm Mesh (netMESH):** \$4.3B (Research & Markets 2025)
- **Defense & Autonomy — GPS-Denied Military RTLS (locMESH):** \$15.7B (MarketsandMarkets 2025) - **Public Sector (Fire, police, EMS, city ops):** \$4.1B–\$7.9B (USFA registry + management estimate)

This is the total revenue opportunity if BleedIO captured competitive wins across all geographies, all customer segments, and all use cases where self-healing mesh connectivity creates value.

Total SAM (Serviceable Addressable Market): \$5.05B

BleedIO can realistically reach **\$5.05B** within 5 years given:

Product readiness: - locMESH is commercial (shipping to Chevron, BFRD, Carbon Reform) - netMESH is strategic platform (not yet production-ready; gates defense/drone markets)

Channel maturity: - Snap-on OEM partnership: “in progress” (not yet signed) — will unlock industrial tooling OEM integration - Lufthansa IS channel: “in progress” (pilot phase) — will enable cruise ship / maritime deployment scale - Direct enterprise: proven (Chevron, BFRD, Carbon Reform, Oracle RBR) - Integrator network: 150+ on waitlist; early channel agreements signed

Geographic scope: - North America primary (70% of SAM) - Western Europe secondary (20% of SAM) - Emerging markets tertiary (10% of SAM)

Customer acquisition velocity: - Fire department evaluation cycle: 1–2 months (fastest) - Enterprise sales cycle: 3–6 months (typical) - Channel partner scale-out: 18–36 months to meaningful revenue contribution

SAM is ~4% of TAM because: - netMESH’s drone swarm and advanced tactical markets are not production-ready (cuts off ~\$43B of TAM) - Snap-on and Lufthansa IS channels are not yet operational (limits reach on Industrial TAM) - Geographic constraints exclude APAC and emerging markets (~50% of global TAM) - Customer acquisition velocity limits new logo volume to 20–50 per channel per year

Total SOM (Serviceable Obtainable Market) — 5-Year Cumulative Revenue

Base Case: \$88M – \$123M (conservative scenario) - Assumes expected conversion rates on existing pipeline - Assumes Snap-on OEM signs and ramps to \$25K MRR by 2028 - Assumes Lufthansa IS converts 2–5 cruise ships by end 2028 (\$18M–\$24M maritime) - Assumes 40–60 fire departments converting by 2029 - Assumes enterprise RTLS + sensor network deployments follow Chevron model

Optimistic Case: \$204M – \$249M (accelerated channel + geographic expansion) - Snap-on OEM agreement signed earlier (Q3 2026) and ramps faster to \$40K–\$50K MRR by 2027 - **Lufthansa IS maritime dramatically expands: 250–300 ships deployed by 2029 (\$49M–\$59M maritime revenue leverage)** - 2026: 2–3 ships → \$300K - 2027: 15–20 ships → \$4M - 2028: 80–100 ships → \$15M - 2029: 250–300 ships → \$40M - **Maritime multiplier effect: 2–3× uplift on Industrial SOM** - Fire department conversions reach 80–100 departments with 75%+ active paying status - 2nd O&G customer (Shell, BP, similar) signs and deploys in 2027–2028 - International pilots in UK/EU launch; secondary OEM partners sign - Integrator channel multiplication accelerates (2–3 new channel partners)

SOM Breakdown by Vertical (Optimistic Case): - **Industrial:** \$104M–\$129M (O&G \$40M–\$50M + Maritime \$49M–\$59M + Manufacturing/Other \$15M–\$20M) - **Public Sector:** \$16M (fire departments and adjacent public safety agencies) - **Defense & Autonomy:** \$16M–\$51M (SBIR Phase I–III pathway + OTA/IDIQ contracts) - **Total: \$204M–\$249M**

SOM is ~2% of SAM because: - Pipeline maturity: ~48 FDs in active discussion (only 20–40 ready to convert immediately) - Channel velocity: Snap-on OEM and Lufthansa IS require 12–24 months to validate and generate revenue - Execution risk: Enterprise conversions are binary (90% or 0%); fire department conversion is predictable; maritime velocity depends on Lufthansa IS channel maturity - Regulatory/compliance: Defense market entry requires SBIR Phase I→II→III pathway (24–36 months, not reflected in base SOM)

Key Financial Metrics: - **Current ARR:** \$48K (May 2026) - **Weighted pipeline ACV:** \$839K (12-month forward outlook) - **Pipeline/ARR ratio:** 17× (exceptional; typical SaaS: 3–5×) - **Base case 2026–2029 CAGR:** 95% - **Optimistic case 2026–2029 CAGR:** 120%+ - **Exit comparables:** Silvus \$4.4B (15–20×), Cradlepoint \$1.1B (8.5×), Nozomi ~\$1B (8–12×)

Current Traction: - **Fortune 500 paying customer:** Chevron (field testing planned Q3–Q4 2026) - **Fire departments:** 2 signed and paying; 48 in active evaluation (Ignite Conference April 2026 pipeline) - **Channel partners:** Snap-on (OEM agreement in progress), Lufthansa IS (agreement in progress), 150+ integrators on waitlist - **Enterprise pilots:** Oracle Red Bull Racing (agreement in progress), Carbon Reform (signed, hardware dev stage) - **Government readiness:** SAM, CAGE, UEI, DUNS registrations complete; 2 provisional patents filed

1. Industrial Vertical (O&G, Tooling, Maritime, Events)

Market Problem

Legacy wireless fails in critical industrial environments. Wi-Fi, cellular, and LoRaWAN all require: - Fixed hub / gateway infrastructure - Cloud connectivity - Central point of failure

Cost of connectivity failure: Refineries experience \$38M–\$129M in unplanned downtime per facility per year. Manufacturing sites lose \$10K–\$100K per hour of production delay. Real-time sensor telemetry in RF-hostile environments (heavy machinery, metal enclosures, RF interference) unlocks predictive maintenance and remote visibility — but only if the connectivity itself doesn't fail.

TAM (Total Addressable Market)

Definition: All industrial enterprises globally that depend on real-time operational intelligence in RF-hostile, infrastructure-poor, or geographically distributed environments.

Market anchor (locMESH): Gartner reports the global Indoor Location Services / Real-Time Location Systems (RTLS) market at **\$1.9B (2021) → \$55B by 2030** (26% CAGR). locMESH is a direct RTLS platform — asset tracking, personnel monitoring, zone alerts, real-time telemetry — competing across the full market.

Market anchor (netMESH): Grand View Research sizes the Industrial Wireless Sensor Network (IWSN) market at **\$11.4B by 2030**, CAGR 12.1%. netMESH targets this category directly: resilient, low-latency, infrastructure-free mesh connectivity with near-guaranteed delivery for industrial sensor networks.

Segment	Market Size	Source / Calculation	Label
RTLS & Indoor Location Services — locMESH	\$55B by 2030	Gartner Magic Quadrant Indoor Location Services 2024: \$1.9B (2021) → \$55B (2030), CAGR ~26%. Full market applicable — locMESH is a complete RTLS platform.	Sourced — Gartner 2024
Industrial Wireless Sensor Networks — netMESH	\$11.4B by 2030	Grand View Research: IWSN market \$11.37B by 2030, CAGR 12.1%. netMESH’s store-and-forward mesh with AES-256 encryption and offline operation targets the resilient, low-latency sensor connectivity segment of this market.	Sourced — Grand View Research 2024

Segment	Market Size	Source / Calculation	Label
Total Industrial TAM	\$66.4B+	Gartner RTLS (\$55B) + Grand View Research IWSN (\$11.4B). Partial overlap possible in smart factory / facility monitoring use cases, but core applications (RTLS vs. distributed sensor mesh) are distinct.	

SAM (Serviceable Addressable Market)

Definition: The portion of TAM that BleedIO can realistically reach with its current product, distribution, and go-to-market motion in the next 5 years.

Segment	SAM	Rationale
O&G (Northamerica, EMEA)	\$1.2B	Top 2 geographies; 3,000+ large/mid-tier facilities; Chevron ref validates commercial pathway. Snap-on OEM partnership expands reach.
Manufacturing (North America focus)	\$600M	Domestic focus (USA/Canada) on high-downtime verticals (aerospace, automotive, pharma); 10,000+ addressable facilities; cloud-credit advantage for AWS/Azure deployments.

Segment	SAM	Rationale
Maritime (Cruise lines, cargo ops)	\$200M	Lufthansa IS partnership gates entry; ~400 major cruise lines + 50+ container operators with real-time crew/cargo visibility needs.
Live Events & Temporary Ops	\$80M	Integrator + event-tech channel partnerships; ~3,000 major annual events (US-centric for Year 1–2).
Environmental / Distributed Sensors	\$120M	Carbon Reform proof case validates regulatory/ESG sensor networks; 500–1,000 climate-tech / environmental orgs.
Total Industrial SAM	\$2.2B	Achievable within 5 years via direct sales, OEM (Snap-on), and reseller (Lufthansa IS) channels.

SOM (Serviceable Obtainable Market)

Definition: The revenue BleedIO can realistically capture within 5 years (2026–2029), assuming successful execution of pilot-to-contract conversions and scaling.

2026–2029 SOM Projection (Base Case — Non-Maritime Industrial):

Year	Projected Revenue	Installed Base	Avg ACV	Revenue per Install	Basis
2026	\$280K	7	\$40K	\$39K	Current 3–4 installations; Chevron expansion pilot.

Year	Projected Revenue	Installed Base	Avg ACV	Revenue per Install	Basis
2027	\$2.1M	35	\$60K	\$62K	5× growth; Snap-on OEM ramp + 10–15 new enterprise accounts.
2028	\$14.4M	240	\$60K	\$60K	7× growth; 200+ new enterprise + 50+ channel partners active.
2029	\$39.2M	654	\$60K	\$60K	2.7× growth; scaled GTM, channel maturity, 3–4 major new verticals.

Non-Maritime Industrial SOM Subtotal: ~\$56M

Lufthansa IS Maritime Partnership — Detailed Ship Deployment Model

Definition: Cruise ship real-time location systems (RTLS) and sensor network deployments via Lufthansa IS channel partnership.

Unit Economics Per Ship: - One-time deployment: \$100K–\$150K (installation, integration, training) - Annual SaaS: \$48K–\$60K (\$4K–\$5K/month × 12) - 3-year ACV: \$150K–\$330K

2026–2029 Deployment Projection (Detailed by Year):

Year	Ships Deployed	Avg Deployment Cost	Monthly SaaS	Cumulative Revenue	Basis
2026	2–3	\$100K	\$500–750/mo	\$300K	Pilot deployments; Lufthansa channel validation; operational data collection
2027	15–20	\$120K	\$4K–6K/mo	\$4M	3–5 cruise lines; first wave deployments; maritime hardening lessons applied
2028	80–100	\$120K	\$25K–30K/mo	\$15M	15–20 cruise lines; multiple ships per operator; Lufthansa IS embedded in procurement
2029	250–300	\$130K	\$75K–90K/mo	\$40M	40–50 cruise lines (global coverage); word-of-mouth acceleration; APAC expansion

Maritime SOM (2026–2029 cumulative revenue): \$49M–\$59M

Key Assumptions: - Cruise lines operate 200–400+ ships globally (Carnival 50+, Royal Caribbean 30+, MSC 25+, Norwegian 30+) - Crew + asset node

count: 500–2,000 beacons per ship (crew logistics, guest safety, VIP tracking, asset inventory) - Deployment velocity: 2–3 month sales cycle post-initial contact (Lufthansa handles procurement) - Gross margin: 80–85% (SaaS infrastructure cost ~15–20% of revenue) - Customer retention: >95% (multi-year contracts; compliance and safety lock-in) - Lufthansa IS revenue share: 20–30% per deployment (reduces direct sales burden)

Total Industrial SOM (All Segments)

Base Case (Conservative — 2–5 cruise ships by 2028): - O&G (Chevron + Snap-on OEM): \$40M–\$50M - Maritime (Lufthansa): \$18M–\$24M - Manufacturing + Events + Environmental: \$15M–\$20M - **Industrial subtotal: \$73M–\$94M**

Optimistic Case (Aggressive — 8–12 cruise ships by 2029): - O&G (Chevron + Snap-on OEM): \$40M–\$50M - Maritime (Lufthansa): \$49M–\$59M - Manufacturing + Events + Environmental: \$15M–\$20M - **Industrial subtotal: \$104M–\$129M**

Assumptions: - Chevron field deployment (refinery, Q2 2026) converts to 3–5 year contract - Snap-on OEM agreement closes (H2 2026); first revenue by H1 2027 - Lufthansa IS validates maritime use case; scales from pilot (2–3 ships) to major deployment (8–12 ships) by 2029 - Integrator channel generates 20–30% of non-maritime bookings by 2028 - CAC payback <12 months; NRR >115% (expansion within accounts) - Customer retention >95%

2. Public Sector Vertical (Fire & First Responders)

Market Problem

First responders operate blind indoors. GPS fails in buildings. Departmental radio systems lack real-time asset visibility. Firefighters die or are lost due to lack of accountability systems in RF-hostile environments. Public safety agencies lack affordable mesh positioning and crew coordination that works without infrastructure.

Market scale: 27,000+ fire departments in the USA; 200,000+ internationally. Budget cycles: 1–2 month evaluation; multi-year contracts once approved.

TAM (Total Addressable Market)

Segment	Market Size	Calculation	Source
U.S. Fire Departments	\$679M–\$1.63B	USFA: 27,166 registered fire departments × \$25K–\$60K ACV per department (3-yr deployment + SaaS). ACV validated by DHS SAVER: radio repeaters \$3.7K–\$51K/unit; thermal cameras \$2.9K–\$8.6K/unit	Sourced — USFA National Fire Department Registry; DHS SAVER pricing database
U.S. Police & Law Enforcement	\$450M–\$900M	BLS: 667,000 sworn police officers across ~18,000 departments; tactical/SWAT accountability needs similar to fire. Per-dept ACV \$25K–\$50K for departments with 25+ officers	Management estimate — no analyst TAM report in DataRoom
EMS & Emergency Medical Services	\$270M–\$540M	~13,000 EMS agencies (NEMSMA); crew accountability + asset tracking per-ambulance bay and field dispatch. Per-agency ACV \$20K–\$40K	Management estimate — no analyst TAM report in DataRoom

Segment	Market Size	Calculation	Source
City Operations & Smart Public Venues	\$500M–\$1.0B	Municipal operations centers, transit systems, sports venues, airports. Asset tracking + personnel safety without fixed infrastructure. 5,000+ addressable entities at \$100K–\$200K ACV	Management estimate — no analyst TAM report in DataRoom
International Fire & Emergency (EU, APAC, Canada, ANZ)	\$2.2B–\$3.8B	200,000+ fire/emergency services globally; developed-economy tier (~25,000) at \$25K–\$60K; emerging-market tier (~175,000) at \$5K–\$15K	Management estimate — international scaling of USFA-derived ACV
Total Public Sector TAM	\$4.1B–\$7.9B	U.S. sourced base + management estimates for adjacent public safety segments	

SAM (Serviceable Addressable Market)

Segment	SAM	Rationale
U.S. Fire Departments (Tier 1 + Tier 2)	\$800M	9,000 departments (large urban + mid-tier suburban) with >50 firefighters; IAFF relationship; municipal budgets. Target: 500 departments signed by 2029 = \$800K–\$1.2M ARR per department cohort.
Canada + Europe (EMEA)	\$200M	2,500+ fire services in developed markets; similar accountability pain; no local competitor.
Police & Tactical	\$150M	3,000+ large police departments (US); SWAT / tactical accountability.
Disaster Response (NGO, Red Cross)	\$100M	500–1,000 agencies with annual humanitarian/emergency response budgets.
Total Public Sector SAM	\$1.25B	Achievable within 5 years via direct BD, IAFF channel, and integrator partnerships.

SOM (Serviceable Obtainable Market)

Definition: Revenue from public sector accounts, 2026–2029.

Fire Department Revenue Model: - **Annual contract value (ACV) per department:** \$25K–\$60K (one-time deployment + 3-year SaaS) - **Per-node SaaS:** \$3–\$5 per active beacon per month - **Typical deployment:** 50–200 beacons per department - **MRR per deployed department:** \$250–\$1,000 recurring

2026–2029 SOM Projection (Fire Departments + Other Public Sector):

Year	Departments Signed	Total Revenue	Install ACV	SaaS MRR	Basis
2026	2–3	\$80K	\$40K	\$500–\$1K	Current 2 FDs expanding; Ignite Conference leads (April 2026).
2027	15–20	\$800K	\$50K	\$8K–\$12K	Post-Ignite momentum; 50+ FDs in pipeline; 1–2 new geographies.
2028	50–70	\$4.5M	\$60K	\$30K–\$40K	Scaled GTM; IAFF partnership yielding conversions; 200+ FDs in active pipeline.
2029	100–150	\$10.5M	\$60K	\$60K–\$75K	Market leader positioning; recurring base mature; 300+ departments deployed.

Public Sector SOM (2026–2029 cumulative revenue): ~\$16M

Assumptions: - Ignite Conference (April 2026) generates 30–50 qualified FD leads - 20–30% conversion rate within 12 months of outreach - IAFF relationship yields 10–15% channel acceleration - No departmental churn (once signed, retention >98%) - Integrator partnerships (RMS providers, CAD system vendors)

multiply distribution by 2–3×

3. Defense & Autonomy Vertical

Market Problem

Military and defense contractors need attritable mesh for contested / GPS-denied environments. Current options: - **MANET systems:** \$10,000+ per node; 5+ year procurement cycles; tied to specific hardware - **Cellular IoT:** Fails in RF-contested / jammed environments - **No off-the-shelf solution** exists for sub-\$100/node decentralized mesh that works without cloud connectivity

Market trigger: \$1B+ DoD autonomy budget (DAWG, Replicator programs); MANET / tactical mesh comms \$18.9B (2024) → \$38.6B (2031), CAGR 10.7% (Mobility Foresights); drone swarm mesh network \$1.51B (2025) → \$4.33B (2030), CAGR 23.3% (Research & Markets); GPS-denied operations in contested theaters.

Hardware market context (not TAM): Military drone / UAV platform market \$15.8B (2025) → \$22.8B (2030) per MarketsandMarkets. BleedIO does not sell drone hardware — DRAW mesh is the communications and coordination layer running on top of these platforms.

TAM (Total Addressable Market)

Market anchor (netMESH — tactical platform): Mobility Foresights sizes the global MANET / Tactical Mesh Communications market at **\$18.9B (2024) → \$38.6B (2031)**, CAGR 10.7%. netMESH targets this market directly: decentralized, self-healing mesh connectivity for contested, GPS-denied, infrastructure-free environments.

Market anchor (netMESH — drone swarm coordination): Research & Markets / TBRC sizes the Drone Swarm Mesh Network market at **\$1.51B (2025) → \$4.33B (2030)**, CAGR 23.3%. DRAW mesh's sub-\$100/node attritable architecture is purpose-built for swarm coordination — the only open-standard option in this segment.

Segment	Market Size	Source / Calculation	Label
MANET / Tactical Mesh Communications — netMESH platform	\$38.6B by 2031	Mobility Foresights: Mesh Networking & MANET Tactical Communications Market \$18.9B (2024) → \$38.6B (2031), CAGR 10.7%. netMESH's self-healing, store-and-forward DRAW mesh maps directly to MANET's core requirements: no single point of failure, offline operation, resilient delivery in contested environments.	Sourced — Mobility Foresights 2024
Drone Swarm Mesh Network — netMESH swarm comms	\$4.3B by 2030	Research & Markets / TBRC: Drone Swarm Mesh Network market \$1.51B (2025) → \$4.33B (2030), CAGR 23.3%. DRAW mesh is the communications backbone enabling swarm coordination without centralized infrastructure.	Sourced — Research & Markets / TBRC 2025

Segment	Market Size	Source / Calculation	Label
GPS-Denied Military RTLS — locMESH defense	\$15.7B by 2030	MarketsandMarkets: Real-Time Location Systems market \$6.68B (2025) → \$15.67B (2030), CAGR ~19%. Defense/government is a named top vertical in every RTLS report. MANET provides comms transport but not real-time location awareness — GPS-denied soldier tracking, drone positioning, and asset accountability require a dedicated RTLS layer that locMESH provides.	Sourced — MarketsandMarkets RTLS Market Report 2025
Total Defense & Autonomy TAM	\$58.6B	MANET/tactical mesh (\$38.6B) + drone swarm mesh (\$4.3B) + GPS-denied military RTLS (\$15.7B). Core applications are distinct across all three segments.	

SAM (Serviceable Addressable Market)

Segment	SAM	Rationale
DoD R&D Programs (SBIR Phase I–III pathway)	\$500M	SBIR Phase I (\$250K) → Phase II (\$2M) → Phase III (production, \$5M–\$50M per program). BleedIO targets 2–3 Phase II awards; 1–2 Phase III transitions by 2029. 20–30 SBIR-eligible programs annually.
Tactical Mesh / Forward Base Programs	\$600M	Army, SOCOM, Air Force tactical communications R&D. Entry via SBIR → OTA/IDIQ contract vehicles. 10–15 addressable contract vehicles by 2029.
Drone Swarm R&D (AFRL, ARPA-I, etc.)	\$300M	Air Force, DARPA autonomous swarm programs. DRAW mesh as the only open-standard, sub-\$100/node option for attritable swarm comms. 5–10 funded R&D programs.
Allied Nation Procurement	\$200M	Post-U.S. SBIR success, allied militaries (UK, Canada, NATO partners) license / procure directly. ITAR-free advantage accelerates this.
Total Defense & Autonomy SAM	\$1.6B	Achievable via SBIR, OTA/IDIQ, and direct defense contractor partnerships by 2029.

SOM (Serviceable Obtainable Market)

Definition: Revenue from defense programs, 2026–2029.

Defense Revenue Model: - SBIR Phase I: \$250K award (8–12 month) —

platform development - **SBIR Phase II:** \$2M award (24 month) — prototype + production readiness - **SBIR Phase III / OTA:** \$5M–\$50M production contract - **Cost per node (defense grade):** \$80–\$120 (vs. commercial \$40–\$60)

2026–2029 SOM Projection (Defense Programs):

Year	SBIR Awards	OTA/Contract Revenue	Cumulative	Basis
2026	Phase I filed (2–3 submissions)	\$0	Minimal	Government registrations complete (SAM, CAGE, UEL, DUNS); 2 provisionals filed; first SBIR submission (post S.3971 signature, April 2026).
2027	Phase I awarded (1–2); Phase II transition (0–1)	\$250K–\$2M	\$250K–\$2M	2–3 Phase I awards; 1 Phase II continuation. OTA/IDIQ pathway opens mid-2027.
2028	Phase II awarded (2–3); Phase III starts (0–1)	\$3M–\$10M	\$3M–\$12M	Multiple Phase II awards mature; first Phase III contract ramp. 1–2 OTA/IDIQ vehicles active.

Year	SBIR Awards	OTA/Contract Revenue	Cumulative	Basis
2029	Phase II ongoing (2-4); Phase III (1-3 active)	\$8M-\$25M	\$11M-\$37M	Phase III production contracts maturing; 2-3 active OTA/IDIQ vehicles; allied nation first procurements.

Defense & Autonomy SOM (2026-2029 cumulative revenue): ~\$16M-\$51M

Assumptions: - SBIR S.3971 signature (April 2026) unlocks Phase I submissions; approval rate ~25-30% - Phase II success rate: 40-50% (industry baseline) - Phase III transition: 1-2 programs by 2029 - Cost per node in defense programs (80-120/unit) yields 60-70% gross margin (higher than commercial) - Allied nation adoption lags U.S. by 18-24 months post-initial SBIR award

4. Combined Market Sizing & Forecast

TAM, SAM, SOM Summary Table

Vertical	TAM	SAM	SOM (2026–2029)	Primary Source	TAM / SOM Ratio
Industrial	\$66.4B+	\$2.2B	\$104M–\$129M	Gartner RTLS 2024: \$55B (locMESH) + Grand View Research IWSN 2024: \$11.4B (netMESH); Lufthansa IS maritime deploy- ment model (\$49M–\$59M)	515–638×
Public Sector	\$4.1B–\$7.9B	\$1.25B	\$16M	USFA (27,166 depts / 52,309 stations); DHS SAVER ACV validation; po- lice/EMS/city ops/events = mgmt estimate	256–494×

Vertical	TAM	SAM	SOM (2026–2029)	Primary Source	TAM / SOM Ratio
Defense & Auton- omy	\$58.6B	\$1.6B	\$16M–\$51M	Mobility Foresights MANET \$38.6B + R&M Swarm Mesh \$4.3B + Market- sandMar- kets RTLS \$15.7B — all sourced	868–3,663×
Total	\$129.1B–\$135.9B	\$2.9B	\$204M–\$249M	Industrial uplift driven by Lufthansa IS maritime channel (\$49M–\$59M); Public Sector + Defense unchanged from con- servative forecast	522–651×

Revenue Forecast (2026–2029, All Verticals — OPTIMISTIC CASE with Lufthansa Maritime)

Scenario note (July 2026): the table below is the optimistic SOM case. The company's base-case financial plan is materially lower — \$172K / \$1.1M / \$2.7M / \$6.5M exit ARR for 2026–2029 (see Financial Projections & Benchmark Analysis in 02 — Financials).

Year	Industrial	Public Sector	Defense	Total	YoY Growth
2026	\$280K	\$80K	Minimal	\$360K	—

Year	Industrial	Public Sector	Defense	Total	YoY Growth
2027	\$6.1M	\$800K	\$250K-\$2M	\$7.1M-\$8.9M	10.7-24.7× (Lufthansa 15-20 ships + Snap-on OEM ramp)
2028	\$29.4M	\$4.5M	\$3M-\$10M	\$36.9M-\$43.9M	6.2× (Lufthansa 80-100 ships; maritime accelerates)
2029	\$79.2M	\$10.5M	\$8M-\$25M	\$97.7M-\$114.7M	1.1× (Lufthansa 250-300 ships; mature GTM)

2026–2029 Cumulative Revenue: \$204M–\$249M
CAGR (2026–2029): 120%+
Key Driver: Lufthansa IS maritime partnership scales from pilot (2–3 ships, \$300K in 2026) to major revenue lever (250–300 ships, \$40M in 2029)

5. TAM Simplified Calculation Summary

This section provides a single-page reference showing how each TAM figure is derived from primary research sources. These are the numbers used in all BleedIO investor materials.

Industrial — \$66.4B TAM

BleedIO’s Industrial vertical maps to two distinct product lines, each with its own sourced market:

locMESH — RTLS / Indoor Location Services **Source:** Gartner Magic Quadrant for Indoor Location Services 2024 (via Kontakt.io report in DataRoom)

Market	Indoor Location Services / Real-Time Location Systems (RTLS)
Baseline (2021)	\$1.9B
Projection (2030)	\$55B
CAGR	~26%
BleedIO product	locMESH — real-time asset and personnel tracking, zone alerts, telemetry
Why full market applies	locMESH is a complete RTLS platform (not a sub-component); competes directly across enterprise asset tracking, personnel monitoring, industrial IoT — the full scope of the Gartner market
TAM used	\$55B

netMESH — Industrial Wireless Sensor Networks (IWSN) Source:
Grand View Research — Industrial Wireless Sensor Network Market Size Report, 2030

Market	Industrial Wireless Sensor Networks (IWSN)
Projection (2030)	\$11.37B
CAGR	12.1% (2024–2030)
BleedIO product	netMESH — decentralized, self-healing DRAW mesh with AES-256 encryption, store-and-forward offline operation, and near-guaranteed message delivery; targets resilient sensor connectivity in RF-hostile / infrastructure-poor industrial environments
Why full market applies	netMESH’s core value proposition (low latency, resilient delivery, infrastructure-free) maps directly to IWSN’s defining requirements: reliable sensor-to-edge communication in O&G, manufacturing, and critical infrastructure
TAM used	\$11.4B

Combined Industrial TAM	\$66.4B (\$55B RTLS + \$11.4B IWSN)
--------------------------------	--

Overlap note	Partial overlap possible in smart factory / facility monitoring use cases, but primary applications are distinct: locMESH = location/presence awareness; netMESH = sensor data transport / resilient connectivity
--------------	---

Public Sector — \$4.1B–\$7.9B TAM

Note: No third-party analyst TAM report for this vertical exists in the DataRoom. TAM is derived from registry data (USFA) + ACV validated by DHS SAVER pricing surveys + management estimates for adjacent segments. Fire department figures are sourced; police, EMS, city ops, and public events are management estimates.

Sources: USFA National Fire Department Registry (Jan 2024); BLS OEWS Firefighters (May 2024); DHS SAVER Portable Radio Repeaters (Aug 2021); DHS SAVER Thermal Imager Cameras (Jul 2025)

ACV validation from DHS SAVER: Fire departments purchase individual wireless devices at \$3,700–\$51,000 per unit. BleedIO’s \$25K–\$60K per-network install (50–200 nodes) is within market-validated procurement norms.

Segment	Units	× ACV	= Market	Source
U.S. fire departments	27,166 (USFA)	× \$25K–\$60K per deployment	\$679M–\$1.63B	BUSFA Jan 2024 registry
U.S. fire stations (multi-deploy model)	52,309 (USFA)	× \$25K–\$60K	\$1.3B–\$3.1B	USFA Jan 2024
Police & law enforcement	18,000+ U.S. departments	× \$25K–\$60K	\$450M–\$1.08B	Management estimate (BJS census)
EMS / paramedic agencies	~14,000 U.S. agencies	× \$25K–\$60K	\$350M–\$840M	Management estimate
City operations & municipal IoT	~19,000 U.S. municipalities	× \$25K–\$60K	\$475M–\$1.14B	Management estimate

Segment	Units	× ACV	= Market	Source
Public events & venues	~15,000 major annual events	× \$15K–\$30K avg	\$225M–\$450M	Management estimate
Total (department-level fire + adjacent)			\$2.2B–\$5.1B	Mixed sources + mgmt estimates
Total (station-level fire + adjacent)			\$2.8B–\$6.6B	Mixed sources + mgmt estimates

Stated TAM: \$4.1B–\$7.9B — center of the station-level + adjacent segment range, labeled as management estimate where no source document exists.

Defense & Autonomy — \$58.6B TAM

BleedIO’s Defense vertical maps to three distinct product applications, each with its own sourced market. The military drone / UAV hardware market (\$22.8B, MarketsandMarkets) is provided as **hardware context only** — BleedIO does not sell drone hardware; DRAW mesh is the communications and coordination layer running on top of these platforms.

netMESH — MANET / Tactical Mesh Communications Source: Mobility Foresights — Mesh Networking & MANET Tactical Communications Market

Market	MANET / Tactical Mesh Communications (global)
Baseline (2024)	\$18.9B
Projection (2031)	\$38.6B
CAGR	10.7%
BleedIO product	netMESH — decentralized, self-healing DRAW mesh; store-and-forward offline operation; no single point of failure; contested/GPS-denied environments
Why full market applies	netMESH is a complete MANET-class platform competing across the full tactical mesh comms market
TAM used	\$38.6B

netMESH — Drone Swarm Mesh Network **Source:** Research & Markets
/ The Business Research Company — Drone Swarm Mesh Network Market

Market	Drone Swarm Mesh Network (global)
Baseline (2025)	\$1.51B
Projection (2030)	\$4.33B
CAGR	23.3%
BleedIO product	netMESH as attritable swarm coordination backbone; sub-\$100/node; open-standard, ITAR-free
Why full market applies	DRAW mesh is the only open-standard, sub-\$100/node option for attritable swarm comms — competes across the full segment
TAM used	\$4.3B

locMESH — GPS-Denied Military RTLS **Source:** MarketsandMarkets
— Real-Time Location Systems (RTLS) Market Report 2025–2030

Market	Real-Time Location Systems / RTLS (global, all verticals)
Baseline (2025)	\$6.68B
Projection (2030)	\$15.67B
CAGR	~19%
BleedIO product	locMESH — GPS-free real-time soldier/asset/drone positioning; zone alerts; infrastructure-free indoor and field RTLS
Why defense needs its own RTLS row	MANET provides comms transport but not real-time location awareness. GPS-denied soldier tracking, drone positioning, and asset accountability require a dedicated RTLS layer. Defense/government is a named top vertical in every RTLS market report.
TAM used	\$15.7B

Combined Defense & Autonomy TAM	\$58.6B (\$38.6B MANET + \$4.3B swarm mesh + \$15.7B military RTLS)
--	--

Hardware market context	Military drone / UAV hardware: \$15.8B (2025) → \$22.8B (2030), CAGR 7.6% (MarketsandMarkets). Not included in TAM — BleedIO sells the software/platform layer, not hardware.
--------------------------------	---

Total Combined TAM

Vertical	TAM	Primary Source
Industrial (locMESH — RTLS)	\$55B	Gartner Indoor Location Services 2024 — sourced
Industrial (netMESH — IWSN)	\$11.4B	Grand View Research IWSN Market 2024 — sourced
Public Sector	\$4.1B–\$7.9B	USFA registry (fire); DHS SAVER ACV validation; police/EMS/city/events = mgmt estimate
Defense (netMESH — MANET / Tactical Mesh)	\$38.6B	Mobility Foresights Mesh Networking & MANET Market 2024 — sourced
Defense (netMESH — Drone Swarm Mesh)	\$4.3B	Research & Markets / TBRC Drone Swarm Mesh Network 2025 — sourced
Defense (locMESH — GPS-Denied Military RTLS)	\$15.7B	MarketsandMarkets RTLS Market Report 2025 — sourced
Total	\$129.1B–\$132.9B+	Industrial + Defense fully sourced; Public Sector management estimate

6. Unit Economics & Revenue Model

Per-Deployment Economics

Industrial Account (Typical): - **One-time install fee:** \$25K–\$100K (professional services, deployment, integration) - **Annual SaaS:** \$3K–\$5K per active device × device count - **Typical deployment:** 50–200 devices - **Annual MRR per customer:** \$10K–\$40K - **3-year customer ACV:** \$40K–\$150K - **Gross margin (software layer):** 75–80% - **CAC:** ~\$15K (direct sales + travel) - **CAC payback period:** 6–8 months

Fire Department Account (Typical): - **One-time install fee:** \$30K–\$60K (including training, integration with dispatch) - **Annual SaaS:** \$3–\$5 per beacon per month - **Typical deployment:** 50–150 beacons - **Annual MRR per department:** \$500–\$1,000 recurring - **3-year customer ACV:** \$30K–\$60K - **Gross margin (software):** 80–85% - **CAC:** ~\$8K (BD time, integrator referral margin) - **CAC payback period:** 4–6 months

Defense Program (SBIR Phase II): - **Award value:** \$2M over 24 months - **BleedIO internal cost of performance:** ~\$600K–\$900K (R&D, prototyping, testing) - **Net margin:** 55–70% - **Time to revenue:** 6–8 month ramp post-award

Go-to-Market Costs (Base Case)

Channel	% of 2027+ Revenue	CAC	Payback Period	Scalability
Direct Sales (Enterprise)	40%	\$15K–\$20K	8–12 months	1 AE → \$500K–\$800K ARR
OEM / Channel (Snap-on, integrators)	30%	\$5K–\$10K	4–6 months	1:10 leverage (1 partnership → 10 accounts)
Reseller (Lufthansa IS, 150+ integrators)	20%	\$0–\$5K	3–4 months	High leverage; 20–30% channel margin
Government / SBIR	10%	\$8K–\$15K (one-time, amortized)	6–10 months	1 SBIR → \$2M–\$50M lifetime value

STRATEGIC REVENUE LEVER: Lufthansa IS Maritime Partnership

Why Cruise Ships Are BleedIO’s Highest-Value Customer Segment

The Lufthansa IS partnership, specifically for **cruise ship real-time location systems (RTLS) and sensor network deployments**, represents the **single largest revenue multiplier** within the Industrial vertical. This partnership alone can shift SOM from base case (\$88M-\$123M) to optimistic case (\$204M-\$249M) — a **2–3× multiplier**.

Cruise Ship Unit Economics

Metric	Value	Basis
Crew + guest node count per ship	500–2,000 beacons	Crew logistics, guest safety, VIP tracking, asset inventory
Typical modern cruise fleet size	150–250 ships per global operator	Royal Caribbean 30, Carnival 50, Disney Cruise 6, Norwegian 30+ (major players)
One-time deployment cost	\$100K–\$150K	Professional installation, integration, training, certification
Annual SaaS revenue per ship	\$48K–\$60K	\$4K–\$5K/month × 12 months
3-year ACV per ship	\$150K–\$330K	Install (\$100K–\$150K) + SaaS (\$48K–\$60K × 3 years)
Gross margin (software)	80–85%	Cloud infrastructure cost ~15–20% of SaaS revenue

Deployment Scenarios

Base Case (Conservative): 2–5 cruise ships deployed by end 2028
Timeline: - **2026:** Lufthansa IS pilot phase (1 ship validation, operational data collection) - **2027:** First cruise ship goes live; 1–2 additional ship commitments - **2028:** Deployments expand to 3–5 ships across 2–3 shipping operators

Cumulative 5-year revenue: \$18M–\$24M

Requirements: - Certification for maritime environments (salt spray, humidity, temperature extremes) - Integration with ship crew management systems (Crew Portal APIs) - Compliance with maritime safety regulations (SOLAS, IMO standards) - Operational validation on live cruise deployment

Optimistic Case (Aggressive): 8–12 cruise ships deployed by end 2029 **Timeline:** - **2026:** Pilot phase completes early (Q3); lessons applied to design hardening - **2027:** First 2–3 ships go live; shipping industry awareness accelerates; 4–6 additional ship proposals - **2028:** Deployments expand to 6–8 ships; Lufthansa IS becomes strategic reseller to multiple shipping lines - **2029:** 10–12 ships live; early expansion to APAC and Caribbean cruise operators

Cumulative 5-year revenue: \$64M–\$72M

Requirements: - Production-ready maritime hardening (full deployment within 6 months of order) - Proven playbook for ship integration (reduced engineering time per deployment) - Lufthansa IS becomes embedded in cruise line procurement workflows - Success metrics (crew safety, operational efficiency) establish DRAW mesh as table-stakes technology

Why Lufthansa IS is the Strategic Enabler

Lufthansa Industry Solutions is a system integrator with embedded relationships across global cruise lines: - Direct relationships with major cruise operators (Royal Caribbean, Carnival, Disney Cruise, MSC, Norwegian) - Existing digital transformation contracts in cruise industry (onboard Wi-Fi, crew management, guest apps) - Established reseller / VAR network in maritime (20–30 regional integrators)

BleedIO's positioning: - Lufthansa IS needs a connectivity layer that works without relying on ship-to-shore Wi-Fi (ship-only crew comms, offline crew tracking) - DRAW mesh solves a problem Lufthansa IS has been unable to address with existing vendors (no affordable sub-\$100/node mesh in maritime) - Revenue share model (20–30% to Lufthansa IS per ship deployment) aligns incentives and removes BleedIO's direct sales burden

Competitive Advantage in Maritime

1. **Self-healing mesh handles multi-deck RF environment:** Modern cruise ships have 10–15 steel decks, metal bulkheads, and RF-hostile environments. DRAW mesh self-heals around structural obstacles; traditional Wi-Fi mesh and LoRaWAN cannot.
2. **Works without ship-to-shore connectivity:** During port calls and transits, crew needs location/comms even if guest Wi-Fi is down or ship is out of cellular range. DRAW mesh works fully offline.
3. **Attritable node cost:** At \$40–\$60/node, BleedIO enables deployment of 500–2,000 nodes (full crew + logistics + guest tracking). Competitors' \$500–\$2,000/node solutions only support 50–100 nodes (insufficient scale).
4. **Regulatory compliance:** FCC Part 15 (2.4 GHz) compatible with maritime electronics; no special licensing required.

- 5. **Operational ROI:** Cruise operators reduce crew accountability time (manual roll calls → real-time RTLS), improve guest safety (kid lost on ship → located in <30 seconds), and optimize crew scheduling and logistics.

Revenue Impact on SOM

Lufthansa maritime acts as a 2–3× multiplier on Industrial vertical revenue:

Scenario	Industrial SOM (excl. Maritime)	Maritime Revenue	Total Industrial SOM	Multiplier
Base case (no maritime scale)	\$32M–\$40M	\$18M–\$24M	\$50M–\$64M	1.6×
Optimistic case (maritime accelerates)	\$32M–\$40M	\$64M–\$72M	\$96M–\$112M	2.4×

Impact on total company SOM: - Base case SOM (no maritime scaling): \$88M–\$123M (current projection) - **Optimistic case SOM (maritime scales):** \$204M–\$249M (maritime alone adds \$49M–\$59M cumulative revenue)

7. Market Validation & Proof Points

Current Traction (Validated)

Proof Point	Status	Market Relevance
Chevron (Industrial)	Live, field testing planned Q3–Q4 2026	De-risks enterprise deployment & scale-out credibility
2 Fire Departments (Public Sector)	Signed, paid, trial deployments	Proves public safety vertical viability; 1–2 month eval cycle confirmed
Carbon Reform (Industrial/Env)	Signed, hardware dev stage	Validates environmental sensor network segment
Snap-on (OEM Channel)	Agreement in progress	Gates industrial tooling OEM integration

Proof Point	Status	Market Relevance
Lufthansa IS (Reseller)	Agreement in progress	Maritime/cruise vertical validation
Oracle Red Bull Racing	Agreement in progress	Live event + operations vertical proof
150+ Integrators (Waitlist)	Pipeline	Ecosystem demand signal; channel multiply potential
Government Registrations (SAM, CAGE, UEI, DUNS)	Complete	Defense procurement readiness
2 Provisional Patents	Filed (May + Oct 2025)	IP moat; network-in-advance + device management

Market Trends Favoring BleedIO

1. **AI/ML Adoption Acceleration:** ML models need reliable edge data. BleedIO unlocks data from previously-dark environments.
2. **Drone Swarm Market Growth:** 55% CAGR in drone swarm segment (MarkNtel); \$38.6B MANET/tactical mesh market by 2031; autonomous swarms need sub-\$100/node mesh comms.
3. **Industry 4.0 & Predictive Maintenance:** Manufacturing ROI tied to real-time telemetry; RF-hostile environments create addressable gap.
4. **IoT M&A Volume:** 41% increase in 2024; acquirers paying 6–12× for connectivity infrastructure (Silvus/Motorola \$4.4B precedent).
5. **DoD Autonomy Budgets:** \$1B+ DAWG, Replicator, and tactical mesh funding; SBIR S.3971 (April 2026) unlocks Phase I pipeline.
6. **First Responder Safety Standards:** Regulatory pressure on departmental accountability; GPS-denied indoor tracking becoming table-stakes.

8. Competitive Positioning

BleedIO vs. Alternatives

Capability	BleedIO	LoRaWAN	Wi-Fi Mesh	MANET	Cellular IoT
No single point of failure	Yes	No	No	Yes	No
Works without internet	Yes	Partial	No	Yes	No
Self-healing <3s	Yes	No	Partial	Yes	No
Sub-\$100/node	Yes	Yes	No	No	No
Fully decentralized	Yes (netMESH)	No	No	Yes	No
ITAR-free	Yes	Yes	Yes	No	Yes
Commercial SaaS model	Yes	No	No	No	Yes

Capability	BleedIO	LoRaWAN	Wi-Fi Mesh	MANET	Cellular IoT
Live paying customer (F500)	Yes	No	No	No	No

Moat Summary: BleedIO is the **only vendor offering decentralized, self-healing DRAW mesh at sub-\$100/node with a live Fortune 500 paying customer**. TAM is large enough to support multiple winners, but BleedIO's architectural advantages and early traction compress time-to-leadership.

9. Risk Factors & Sensitivities

Risk	Probability	Impact	Mitigation
Pilot-to-contract conversion slower than forecast	Medium	SOM reduced by 30–50%	Seed capital scales GTM; solutions engineer hire Q2 2026; integrator partnerships multiply reach
Channel partner delays (Snap-on, Lufthansa)	Medium	2027 revenue delayed 6–12 months	Direct sales + government pathway remain active; 150+ integrator waitlist provides alternative distribution
netMESH development delays	Medium	Defense SOM compressed; upside diminished	locMESH + Snap-on OEM provide near-term revenue; netMESH is strategic upside, not base case
Defense procurement cycle extends beyond 2028	Low–Medium	Defense SOM pushes to 2029–2030	SBIR pathway proves concept cost-effectively; OTA/IDIQ vehicles can accelerate procurement

Risk	Probability	Impact	Mitigation
Market saturation in fire departments	Low	Public sector SOM plateaus at 300–400 depts	Industrial + defense verticals provide 70% of long-term upside; public sector is wedge
Funding / runway constraint	Low	Execution limited; pilot conversions stall	Seed round provides 18–24 months to Series A; \$300K–\$400K cloud credits de-risk infrastructure costs

10. Investment Highlights

Why BleedIO's TAM/SAM/SOM is investable:

1. **Large, sourced TAM (\$129.1B–\$132.9B+):** Three distinct markets with different procurement cycles — diversifies risk. Industrial: \$66.4B (\$55B RTLS via Gartner + \$11.4B IWSN via Grand View Research — both sourced; maps to locMESH and netMESH respectively). Defense: \$58.6B (\$38.6B MANET via Mobility Foresights + \$4.3B drone swarm mesh via R&M + \$15.7B military RTLS via MarketsandMarkets — all sourced; maps to netMESH and locMESH in defense). Public Sector: \$4.1B–\$7.9B (management estimate from USFA registry + adjacent segments).
2. **Repeatable unit economics proven:** Chevron deployment (sustained office/lab operation), fire department conversion rate (100% on early sample), and fire department payback (4–6 months) validate go-to-market motion.
3. **Exceptional pipeline velocity:** 17× pipeline/ARR ratio (vs. 3–5× typical) signals strong product-market fit and demand pull.
4. **Multi-channel distribution:** Direct sales + OEM (Snap-on) + reseller (Lufthansa IS) + integrators (150+ waitlist) + government (SBIR) = 5× leverage on GTM investment.
5. **Founder commitment:** \$0 salary, \$20K founder loans, 82% post-Seed ownership. Skin in the game aligns incentives.
6. **Strategic exit optionality:** Comps (Silvus \$4.4B, Cradlepoint \$1.1B, Nozomi ~\$1B) set 8–20× exit multiples. Buyers: Motorola Solutions,

Cisco, L3Harris, Raytheon, Mitsubishi (all with stated M&A appetite for connectivity layer).

11. Appendix: Market Research Sources

Financial & Valuation Benchmarks

- **2025 B2B SaaS Startup Benchmarks** (Lighter Capital) — burn multiple, ARR growth, gross margin targets
- **Bessemer State of the Cloud 2025** — efficiency score, growth/profitability trade-offs, SaaS metrics
- **SaaS Capital 2025 Spending Benchmarks** — R&D, S&M, G&A % of revenue
- **Carta Series A Funding Data (2026)** — median ARR at Series A, dilution, ownership targets

Industry-Specific Market Data (DataRoom Source Documents)

- **Gartner — Magic Quadrant Indoor Location Services 2024** (via Kontakt.io) — *DataRoom/99_Source_Documents/[Market] Source - Gartner - Magic Quadrant Indoor Location Services 2024 via Kontakt.io (2024).pdf* — Indoor location services market: \$1.9B (2021) → \$55B (2030), CAGR ~26%. **Primary basis for Industrial TAM.**
- **USFA — National Fire Department Registry Summary Report** — *DataRoom/99_Source_Documents/[Public Safety] Source - USFA - National Fire Department Registry Summary Report.pdf* — 27,166 registered U.S. fire departments (92% of all active departments); 52,309 fire stations; 1,210,600 total firefighters. **Primary basis for Public Sector TAM.**
- **BLS — OEWS Firefighters SOC 33-2011 (May 2024)** — *DataRoom/99_Source_Documents/[Public Safety] Source - BLS - OEWS Firefighters SOC 33-2011 (May 2024).pdf* — 332,240 civilian firefighters; \$59,530 median annual wage; ~\$37–40/hr fully burdened. **Supporting unit economics for Public Sector.**
- **MarketsandMarkets — Military Drone UAV Market 2025–2030** — *DataRoom/99_Source_Documents/[Defense] Source - MarketsandMarkets - Military Drone UAV Market 2025-2030 (2025).pdf* — Military UAV market: \$15.80B (2025) → \$22.81B (2030), CAGR 7.6%. **Primary basis for Defense & Autonomy TAM.**
- **IDC — Enterprise Adoption of IoT Connectivity (Oct 2022)** — *DataRoom/99_Source_Documents/[Industrial] Source - IDC - Enterprise Adoption of IoT Connectivity (Oct 2022).pdf* — 60% of enterprises have deployed IoT in at least one department; manufacturing (78%) and energy (84%) among highest IoT adoption verticals; employee safety and industrial asset management tied at 69% deployment rate. **Supporting demand validation for Industrial TAM.**

- **DoD Autonomy Budgets** (Breaking Defense) — DAWG (\$1B+), Replicator (\$300M+), SOCOM spend forecasts
- **Bluetooth Mesh SIG White Paper** — open standard ecosystem, OEM adoption trends

Comparable Company Analysis

- **Silvus Technologies (MANET)** — Motorola Solutions Acquisition — \$4.4B acquisition (2025), 15–20× revenue multiple, tactical mesh benchmark
- **Cradlepoint** — Ericsson Acquisition — \$1.1B (2020), 8.5× revenue multiple, cloud-managed wireless edge precedent
- **Nozomi Networks** — Mitsubishi Acquisition — ~\$1B (2024), 8–12× revenue multiple, industrial OT benchmark
- **Samsara IPO & Growth** — IPO \$11.6B (2021), scaled from \$0 to \$1.64B ARR in 10 years, IoT platform precedent
- **Twilio IPO & Public Markets** — IPO \$11.6B (2016), communications platform SaaS trajectory

Document Control

Version	Date	Author	Changes
1.0	April 2026	Stan Podolski	Initial TAM/SAM/SOM synthesis from investor materials
1.1	May 2026	Research Update	Industrial TAM revised from \$7.2B to \$15B based on Gartner Indoor Location Services market research (\$55B by 2030); total TAM updated from \$20.4B to \$28.2B; DataRoom source citations added to appendix

Next Update: August 2026 (post-Series A funding close, updated with actual Q2/Q3 traction)