

# DAWN:

## A Concise Investment Thesis

### Overview

DAWN commoditizes last-mile internet by bringing wholesale-level bandwidth pricing directly to households, bypassing ISP monopolies. It uses fixed-wireless technology (new 60 GHz/6 GHz bands) coordinated via a blockchain protocol, aligning economic incentives among bandwidth suppliers and end-users. Just as rooftop solar decentralized electricity production, DAWN decentralizes internet provision—households become both consumers and resellers of bandwidth.

### Competitive Advantages & Moats

- **Cost Disruption:** Dramatic savings for consumers (80–90% off typical bills) while operators still profit on low wholesale rates.
- **Scalable Fixed-Wireless:** Deploy antennas at a fraction of fiber's cost to pass homes, enabling rapid, low-CapEx expansion.
- **Decentralized Coordination:** Smart contracts, proofs (e.g., Proof-of-Backhaul), and cryptoeconomics ensure trustless service and payment.
- **Real-World Traction:** Spun out of Andrena (an established broadband provider), with 10,000+ existing customers and a proven path to market.
- **Medallion System:** Programmatic rewards (e.g., 12% revenue share) for staking tokens in key regions encourage targeted expansion without central intervention.

### Investment Rationale

- **Massive Market:** Broadband is a multi-hundred-billion-dollar industry; even minimal penetration yields significant demand for DAWN services.
- **Distributed CapEx Model:** Nodes and households fund infrastructure, accelerating rollout and reducing top-down costs.
- **Growing Ecosystem:** Each cloud-native router can run additional DePIN services (storage, compute, AI tasks), creating network effects beyond internet provision.

### Token Value Accrual

- **Native Currency:** All bandwidth payments settle in DAWN, creating ongoing buy pressure as usage grows.
- **Staking & Lockups:** Nodes stake DAWN to secure frequency rights and mint Medallions, reducing circulating supply.
- **Flexible Supply + Deflation:** Token mints reward early node deployment, while burn mechanisms counteract excess inflation.
- **Revenue-Sharing:** Medallion holders earn a percentage of regional bandwidth transaction fees, scaling with network growth.

DAWN merges fixed-wireless tech with DePIN economics to disrupt monopolistic ISPs. As a genuine utility token tied to real-world bandwidth sales—and with a clear path to scale—DAWN stands poised to capture a share of a massive global market, offering investors tangible upside tied to infrastructure adoption and usage.



DePIN