Distributed Compute Marketplace Business Plan

The world's cheapest compute, sold into the world's scarcest resource, supplied through one provider app, with holders paid first.

3 SEPTEMBER 2026

Every external figure in this document is attributed to a numbered source in Appendix C. Figures describing Brydg's own economics are structural decisions, not forecasts. The plan contains no revenue projection, no valuation and no projected distribution; the reasons are set out in §11. Items still to be decided are marked as such.

How to read this document

This plan is written for institutional readers evaluating participation in the token pre-sale. It describes the operating business the token gives holders a stake in: what it sells, to whom, at what economics, against which competitors, under which constraints, and with what risks.

PART	WHAT IT COVERS	READ THIS IF YOU WANT TO KNOW
1. The case	Thesis and structure in one page	Why this, why now, what holders own
2. The opportunity	Demand and supply, with data	How big, how real, how durable
3. Product and operations	What is sold and how a job flows	Whether the machine works
4. The provider app	The product that turns a phone into supply	How the fleet is built, verified, kept and paid
5. Supply	Providers: proposition, acquisition, verification, payouts	Where the fleet comes from and why it stays
6. Distribution	Telco partnerships	How supply scales without per-user cost
7. Demand	Buyers, rings, pricing, first-buyer plan	Who pays, and how Brydg gets them
8. Competitive position	Sector data, comparables, moats	Why this wins where others have not
9. Unit economics	Take, holder pool, sensitivities	How money flows per unit of work
10 to 11. Execution	Go-to-market and capital	What happens and what it costs
12. Holder entitlement	The instrument	Exactly what a token holder owns

PART	WHAT IT COVERS	READ THIS IF YOU WANT TO KNOW
13 to 14. Risks and decisions	Risks, mitigations, open items	What could go wrong and what is not yet decided
Appendices	Constraints, glossary, sources	The evidence

One convention: green **Angle** boxes state the outreach pitch for a section in one or two lines.

1. The case in one page

Brydg builds and operates a marketplace that buys idle computing capacity from smartphone owners in Africa and Asia and sells job execution to buyers anywhere in the world. Supply arrives through one product Brydg is building, the **provider app**, through which a phone owner verifies once and sells the idle capacity of their device automatically while it charges. Providers are paid in stablecoin for verified work. Brydg takes a 30% markup on provider payouts. **15% of Brydg's gross revenue is committed to token holders as a first claim, paid in stablecoin.** The operating company is funded by the token pre-sale.

THE THESIS IN NUMBERS

Demand. The four largest cloud operators plan up to $630 billion of capital expenditure in 2026, a 62% increase on 2025's record $388 billion [S9], and still cannot keep pace: Microsoft has disclosed an $80 billion backlog of cloud orders it cannot fulfil for lack of power [S10]. The AI inference market is projected to grow from $106 billion in 2025 to $255 billion by 2030 [S12], and inference already represents roughly two-thirds of AI compute demand [S13].

Supply. Sub-Saharan Africa alone is heading for 1.36 billion SIM connections by 2030 [S1]; Asia-Pacific will reach 2.11 billion mobile subscribers with 94% smartphone adoption by the same year [S5]. Android holds roughly 83% of Africa's mobile operating-system share and about 95% of India's [S22]. Over 400 million GenAI-capable smartphones shipped in 2025, and they will be 45% of all shipments in 2026 [S35].

Rails. 2.3 billion registered mobile money accounts moved more than $2 trillion in 2025; Africa holds 1.2 billion of those accounts [S21].

Proof. Acurast runs 225,000+ smartphones as compute nodes across 140+ countries [S16]. Grass earns an annualised $33 million in USDC from AI customers on a consumer-device network and is profitable [S24][S25].

WHY THIS IS WORTH BACKING, IN SIX LINES

1. Compute is the scarcest input in the global economy and the constraint is now physical: power, transformers, permits, not money.

2. Emerging markets hold the largest unused reserve of it: hundreds of millions of capable Android phones, already bought, already powered, idle every night.

3. Nobody has connected the two cheaply. Incumbent phone networks recruit globally with token emissions and run anonymous devices. This plan recruits where supply is cheapest, pays in real money, and verifies every device.

4. One app is the whole supply side. The provider app attests, benchmarks, schedules, meters and pays. No hardware is bought, shipped or owned; supply is any existing phone with the app installed.

5. Customer acquisition is the lowest in the world. In lower-middle-income markets a few dollars a month is a reason to install an app and keep it.

6. Holders are paid before Brydg is. 15% of gross revenue, fixed, first claim, auditable from one number, paid in stablecoin.

What makes it novel: the first phone-compute network that (a) pays its supply in stablecoin from real revenue rather than token emissions, (b) verifies identity and attests every device through its own app, (c) uses telco bundling, with the app pre-installed, as its distribution channel, and (d) exploits the one property that makes the arbitrage work: compute is location-blind. Work done on a phone in Nairobi is worth exactly what the same work is worth in Frankfurt, but costs a fraction to procure.

2. The opportunity

2.1 Demand: the world is short of compute

AI has turned processing capacity into the binding constraint of the technology industry, and the constraint has moved from silicon to physical infrastructure.

INDICATOR	FIGURE	SOURCE
Big Four hyperscaler capex, 2026 plan	Up to $630bn, +62% on 2025's $388bn. Amazon ~$200bn; Google $175 to 185bn; Microsoft $110 to 120bn	[S9]
Top-5 hyperscaler capex, 2024 to 2026	~$256bn, ~$443bn, ~$602bn; ~75% AI-related; capital intensity 45 to 57% of revenue	[S47]
Unmet demand	Microsoft: $80bn Azure order backlog unfulfillable due to power constraints	[S10]
Projects blocked or delayed	36+ projects, $162bn of investment, blocked or significantly delayed (June 2025)	[S8]
Build-out slippage	Half of the 2026 US pipeline slipping; only ~one-third of planned 12 GW being built; transformer lead times 36 to 48 months	[S11]
AI inference market	$106bn (2025) to $255bn (2030), 19.2% CAGR	[S12]

INDICATOR	FIGURE	SOURCE
Inference share of AI compute	~Two-thirds in 2026, up from one-third in 2023; ~70% of data-centre demand by 2030	[S13]
Data-centre electricity	415 TWh (2024) to ~945 TWh (2030)	[S14]

Three features of this demand matter for a phone-fleet business:

- **Inference, not training, is where growth is**, and inference is continuous, scales with users, and a growing share of it is batch, scheduled or fault-tolerant work that does not need a data centre. Inference now consumes roughly 80% of AI budgets even as per-token cost has fallen about 1,000-fold in three years: usage is outrunning unit-cost declines [S30].
- **The bottleneck is physical.** Transformers, switchgear, grid connections and permits do not clear quickly; capital is committed and cannot be deployed. A fleet of already-built, already-powered processors is the only supply that requires no new chips, no new buildings and no new grid capacity.
- **Demand is underwritten at state level.** Governments treat compute as strategic infrastructure; the competition for it is national, not just commercial.

2.2 Supply: the largest idle reserve on earth

INDICATOR	FIGURE	SOURCE
Sub-Saharan Africa SIM connections	980m (2022) to 1.36bn (2030); unique subscribers 489m to 692m	[S1]
Africa smartphone adoption	63% of connections (2025); SSA 54% (2024) to 81% (2030)	[S2][S4]
Africa mobile economy	$240bn of economic value in 2025 (7.8% of GDP); ~1bn people covered but not yet online	[S3]
Asia-Pacific subscribers	2.11bn by 2030; smartphone adoption 94% by 2030; 1.8bn mobile internet users by 2030	[S5][S7]
Largest smartphone markets (2025)	India ~1.04bn and Indonesia ~351m smartphone connections; APAC >40% of global connections	[S6]
Android share	Africa 82.7% (Apr 2026); India ~95%; Indonesia ~87%; APAC ~82%; 3.9bn Android users worldwide	[S22] [S23]
Device capability	400m+ GenAI-capable phones shipped in 2025 (one in three); 45% of shipments in 2026, 52% in 2027; mid-range ($300 to 499) already 38% of GenAI phones	[S35]
NPU-equipped devices	370m shipped in 2025 to 912m by 2028 (≥30 TOPS NPU); 2026 is the year mid-range adopts	[S36]
Affordability trajectory	$40 4G smartphone pilots in six African countries in 2026; a $30 handset could connect up to 50m more people in SSA	[S4] [S38]

Two properties of this supply make it economically unusual. First, **the opportunity cost is near zero**: the device is already owned, already charged, and idle for roughly eight hours a night. Any payment for that window is found money. Second, **the markets are lower-middle-income**: India, Bangladesh, Pakistan, Kenya and Nigeria sit in the World Bank band of $1,176 to $4,635 GNI per capita [S28]; a few dollars a month is material, which is what makes acquisition and retention cheap. For practical purposes the supply is unlimited: Brydg will never be constrained by the number of available devices, only by how many the app has acquired, verified and retained.

2.3 The arbitrage

Compute is location-blind. A job executed on a phone in Lagos produces the identical result to the same job in a data centre in Virginia, and the buyer does not care where the arithmetic happened. Bandwidth and web data are priced by geography: a residential connection in Ohio is worth many times one in Nairobi, because the buyer is renting the location. Compute is not. That single property is what makes it possible to procure supply in the cheapest markets on earth and sell it at world prices.

Distributed fleets will not replace data centres. They absorb the overflow data centres cannot serve economically: batch inference on small models, distributed processing, verification, scheduled jobs, proof generation, and any task where cost matters more than latency. The size of that overflow grows with every gigawatt of data-centre capacity that slips. Cloud batch capacity is cheap (a 4-vCPU spot VM runs at about $0.048 an hour on Google Cloud and about $0.021 an hour at Hetzner [S29]), but it is rationed: the $80bn backlog and the slipping pipeline are the evidence. Brydg's rate card is set to beat those benchmarks where it can (§7.4) and to win on availability, verification and confidentiality where price alone is not enough.

> THE ANGLE
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> **Buy where it's cheapest, sell where it's dearest, in a market that cannot get enough.** Compute is the one resource where emerging-market supply is not discounted for being emerging-market.

3. The product and how it operates

3.1 What is sold

Raw job execution. Buyers submit jobs; the network executes them across distributed devices; buyers pay per unit of execution. Brydg does not sell bandwidth, data, storage or managed AI services in this phase. Serviceable workloads are batch, scheduled and fault-tolerant (Appendix A defines the boundary).

3.2 The unit of execution

Nothing can be sold until it is metered. Every device is benchmarked by the provider app on enrolment against a standard workload suite and assigned a capability score; every job is priced in **standard compute-units (SCU)**, a fixed quantity of benchmarked work, so that a budget phone and a flagship earn in the same currency for the same output. Workload classes on the rate card (§7.4) are defined in SCU with a published verification level, deadline window and confidentiality tier. Buyers see a price per SCU, never a device.

3.3 The lifecycle of a job

STEP	WHAT HAPPENS	WHO / WHAT DOES IT	OUTPUT
1. Submission	Buyer submits a job via API: workload package (container/WASM), input data, SCU estimate, deadline window, verification level, confidentiality tier.	Buyer to platform	Job accepted; price locked; buyer payment escrowed in stablecoin
2. Pricing	Rate card price per SCU for the class; buyer pays provider base + 30% take (35% on telco-bundled cohorts).	Pricing engine	Fixed price for the job
3. Scheduling	Job split into device-sized work units; assigned to verified devices currently online, charging and on Wi-Fi, matched by capability tier and confidentiality tier.	Scheduler	Units dispatched; redundancy applied per verification level
4. Execution	Each device runs its unit in a sandbox (or hardware enclave for confidential tiers) and returns the result with attestation. Drop-outs are reassigned automatically.	Provider app	Attested results
5. Verification	Redundancy (same unit on multiple devices), canary units with known answers, attestation validity. Failed units re-run; device reputation updated.	Verification engine	Verified result set
6. Delivery	Assembled results delivered within the deadline window.	Platform to buyer	Job closed; escrow released
7. Settlement	Provider payouts credited per verified unit and shown in the provider app; Brydg take recognised; 15% of take accrued to holder pool at that moment.	Ledger	Stablecoin payouts; holder-pool accrual recorded

3.4 What Brydg runs day to day

- **The provider app**, the supply-side product: enrolment, attestation, benchmark, working rules, job execution client, earnings ledger view, payout rails, operator fleet management, referrals and support (§4).
- **Platform operations**: scheduler, verification engine, ledger, payout rails, attestation, chain services for stablecoin settlement.
- **Corridor operations**: provider acquisition, onboarding and verification, support, agent networks, telco relationship management, per market.
- **Demand operations**: buyer onboarding, workload qualification, rate card management, SLAs, account management.
- **Trust and compliance**: identity policy, attestation policy, fraud response, jurisdiction rules, treasury controls.
- **Treasury**: buyer receipts in, provider payouts out, holder pool accrual and periodic distribution, reconciliation.

3.5 Automated versus human

Automated: job intake, pricing, scheduling, execution, verification, payout calculation, reputation scoring, fraud flags, base-tier enrolment in the app. Human: provider identity review at higher tiers, buyer

qualification and SLA negotiation, fraud case resolution, telco and partner relationships, treasury movements above threshold.

3.6 Whose code runs on whose phone: build requirements

- **Confidential execution.** Ring-1 workloads carry little sensitive data and run in a standard sandbox. Ring-2 and ring-3 workloads carry buyer data that must not be readable by the device owner; these run inside the hardware secure enclave (TEE) present in modern phones, with attestation proving the enclave is genuine. This is proven at scale: Acurast executes confidential workloads inside smartphone TEEs on 225,000+ devices [S16]. Confidential capacity is a scheduling tier that buyers select on the rate card.
- **Distribution route.** Background execution of third-party workloads sits at the edge of app-store policy. The provider app is built for direct distribution (APK, telco pre-install, alternative stores) as the primary route; Play Store listing is an addition, not a dependency.
- **Data-light by design.** Because home broadband is scarce in the target corridors (§5.9), workload classes are defined so that the compute-to-data ratio is high: small models, compact inputs, compressed outputs. Data-heavy workloads are routed only to devices on unmetered connections.

3.7 Capacity arithmetic (structure, not forecast)

The network's sellable capacity per night is: active verified devices × average idle window × average SCU per device-hour × (1 – redundancy overhead). Redundancy at the standard verification level is 2× (every unit runs on two devices); at premium level 3×. Brydg publishes this formula and its measured inputs to buyers rather than a headline device count, because a device count is not capacity; a benchmarked, attested, online fleet is.

> THE ANGLE
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> **Sell results, not phones.** Buyers see an API, a rate card and an SLA. The fleet is invisible, which is exactly what makes it a commodity a procurement team can buy.

4. The provider app: the supply side as a product

Brydg owns no devices. Its supply is any existing Android phone with the provider app installed, and the app is therefore the single most important piece of software Brydg builds: every phone on the network arrives through it, and it is where the four costs of buying supply (acquisition, verification, retention and payout) are decided. A phone owner installs it, verifies once, sets three rules, and from then on the phone sells its idle capacity to the marketplace automatically while it charges. The app is Android first, built for direct distribution and telco pre-install, and localised corridor by corridor.

4.1 What the app does

FUNCTION	WHAT THE APP DOES	COST OF SUPPLY IT CONTROLS
Enrolment	Phone number for the base tier; hardware-backed attestation that the device is a real, unmodified phone running the genuine app; a one-off benchmark placing the phone in a capability tier; residency confirmation. Design target: about three minutes end to end.	Verification. Rooted devices, emulators and cloned installs fail attestation. The benchmark is what lets a $60 Android and a flagship be paid the same rate for the same SCU.

FUNCTION	WHAT THE APP DOES	COST OF SUPPLY IT CONTROLS
Selling capacity	Three locked rules: only while charging, only on Wi-Fi or a partner plan's off-peak allowance, only when idle. Set once; the owner never has to open the app again. Jobs run sandboxed, sealed off from personal data; confidential workloads run inside the phone's secure enclave; work pauses on heat.	Retention. No effect on battery, data or day is a promise the app can keep because the rules cannot be switched off. Retention does not depend on attention.
Metering and pay	Each night's jobs listed with units and a paid, pending or rejected status. Balances accrue in stablecoin and pay out at a low threshold or on a schedule, batched, into mobile money, airtime, a data bundle or a USDT wallet, with fees capped and a receipt per payout.	Payout. The provider sees the same ledger the holder pool is reconciled against. Local rails, thresholds and batching keep the last mile cheaper than the amounts paid.
Operator fleets	One account manages many phones: each device attested, benchmarked and paid on its own; added by scanning a code; uptime managed per device; verified at a higher identity tier.	Retention and verification. Kiosk owners, shops and agents running small fleets are the supply class that does not churn.
Growth	Referral links over WhatsApp and SMS with a stablecoin bonus once the referred device is verified and active; reputation tiers that earn priority scheduling; where a telco bundles participation, the app ships pre-installed and opting in is part of plan activation.	Acquisition. Referral cost is paid only on success; telco pre-install is acquisition at partner scale instead of per-user cost.
Transparency and support	A plain-language page on what runs on the phone, what Brydg collects (phone model, hours worked, work results; not files, location or browsing) and how money is paid; in-app help and network status.	Retention and diligence. A consenting, verified fleet is what buyers and telco partners diligence.

4.2 Why the app is the investment case

Gross revenue is a function of provider payouts (§9.4), and provider payouts exist only if the app recruits, verifies and retains a fleet. Comparable networks that reached these markets lost their fleets to three failures the app is designed against: users never reached a withdrawal threshold or had no local rail; anonymous devices let emulator farms absorb the payouts; and apps that demanded attention were uninstalled. The provider app answers each in the product itself: low thresholds into rails people already use, attestation at enrolment, and rules that make the app invisible after the first three minutes.

4.3 Status and sequencing

The app is designed (24 screens across onboarding, daily use, payouts, operator fleets, growth and support) and a live browser demo with made-up figures is available from the site. Closed beta with agent-recruited devices in the first African corridor runs through the first half of 2027, alongside the SCU benchmark suite, the rate card and the payout-rail integration. **Public release is June 2027, Africa first, one month before TGE**, so the token is generated on a fleet that is already verified, connected and being paid. Amounts earned on one phone are modest and the app shows them as modest. Providers receive no tokens by participating; the app never displays a token.

THE ANGLE

One app is the whole supply side. No hardware bought, shipped or owned. Every cost of building a fleet is decided in three minutes of onboarding and three locked rules, and every payout the app makes is a unit of revenue the holder pool is reconciled against.

5. Supply strategy: the providers

5.1 The proposition to a provider

"Your phone earns while it charges." Install the app, verify, and let the phone work when it is idle, charging and on Wi-Fi. Earnings accrue per verified unit and pay out in stablecoin or a local equivalent. Nothing is required of the owner; usable time is unaffected; data costs are avoided by Wi-Fi-only operation. Framed as capacity monetisation, not an earning scheme: amounts are modest and are described honestly, in the app and in every document.

THE ANGLE

People join because they need the money. In markets where GNI per capita is $1,200 to $4,600 a year [S28], a few dollars a month is a reason to install an app and keep it. Brydg does not have to persuade anyone that idle compute is interesting; it has to be the app that actually pays. That makes the cost of acquiring a provider the lowest of any compute network in the world.

5.2 Why acquisition is cheap, and how it is done

CHANNEL	HOW IT WORKS	WHY IT IS CHEAP	CORRIDOR FIT
Referrals	Every provider gets a link in the app; a bonus accrues when a referred provider is verified and active for 30 days.	Paid only on success; spreads through WhatsApp, campus and community groups at near-zero cost.	All
Agent networks	Local agents onboard and verify providers in person: markets, phone shops, campuses; paid per verified active device.	The mobile-money playbook that built 347 services in 102 countries [S21]: trusted local faces convert cheaper than ads and double as fraud control.	Africa first
Telco bundling	Participation packaged into phone plans with the app pre-installed (§6).	Partner-scale acquisition; retention through the plan relationship.	All, once partnered
Operators	Individuals running many devices (repurposed phones on one connection) as a micro-business, managed from one app account; the model Acurast formalised with its dedicated 'Core' mode [S15].	One operator = the supply of a hundred casual users, near-zero churn.	All

CHANNEL	HOW IT WORKS	WHY IT IS CHEAP	CORRIDOR FIT
Seed marketing	Targeted digital spend to create the first cluster of paid providers in a new city, whose payouts then power referrals.	Small, front-loaded; switched off once the referral loop self-sustains.	Per corridor launch

5.3 Target market and corridor selection

The target market is every mobile-forward country in Africa and Asia: markets where the smartphone is the primary computer, Android dominates, mobile money or equivalent rails are established, and a few dollars a month is material income. This is the whole mobile-first belt across two continents, opened corridor by corridor using one playbook (§10). **Africa launches first**; Asian corridors follow once the African playbook is proven.

CORRIDOR CHARACTERISTICS	AFRICA	ASIA
Device base	Smartphone adoption 63% of connections and rising to 81% in SSA by 2030 [S2][S4]	India ~1.04bn and Indonesia ~351m smartphone connections; APAC 94% adoption by 2030 [S5][S6]
Operating system	Android ~83% [S22]	India ~95%, Indonesia ~87%, APAC ~82% [S22] [S23]
Payout rails	1.2bn mobile money accounts; $1.4tn transacted in SSA in 2025; East Africa nearly half of new active accounts [S21]	South and Southeast Asia contributed 10% and 12% of new active mobile money accounts; deep UPI/e-wallet rails in India and Indonesia [S21]
Income	Kenya, Nigeria lower-middle income [S28]	India, Bangladesh, Pakistan lower-middle income; Indonesia, Philippines lower-middle to upper-middle [S28]
Connectivity constraint	Household broadband ~12% (2022); Wi-Fi access concentrated in urban and campus settings [S34]	Fixed broadband higher but uneven; Indonesia ~15% of households served (2019) [S34][S33]

Corridors are selected and ordered on four criteria: **payout-rail readiness** (mobile money, airtime, stablecoin off-ramp), **Android density and unmetered-connectivity availability**, **telco partnership prospects**, and **regulatory posture**. Within Africa, the first corridors are selected on these criteria; Asian corridors open after the first African corridors have hit their cost-per-device, retention and contracted-demand targets.

5.4 Verification: the supply asset

Every provider is identity-checked and every device attested inside the app (hardware-backed integrity checks confirming a real, unmodified device running the genuine app). A verified, attested fleet is a materially different product from an anonymous one: it lets Brydg make capacity claims to buyers, price above commodity rates, satisfy diligence from telco partners and enterprise buyers who will not contract with an unverified pool, and welcome legitimate operator farms while excluding emulator fraud.

Fleet model (decided): public-supplied devices only. Brydg owns no devices; providers, including operators running many devices, are independent suppliers. Brydg is a marketplace earning a spread, not an asset owner.

Verification is tiered so that it never costs more than a provider is worth:

TIER	WHO	CHECK	COST TO BRYDG
Base	Every provider	Device attestation + telco identity (SIM registration) or phone/email verification, in the app	Near zero, fully automated
Operator	Providers running multiple devices or earning above a threshold	Identity document + selfie, reviewed	Human review, justified by the operator's volume
Enhanced	Top earners and any provider flagged by fraud signals	Source-of-devices declaration, enhanced review	Human review, rare

5.5 Retention mechanics

- **Payouts that actually arrive.** The reason comparable apps churned in these markets is that users never reached a withdrawal threshold or had no local rail. Brydg pays at low thresholds into rails people already use.
- **Zero friction.** Wi-Fi and charging only, invisible battery impact, no tasks, no attention required: the app's three locked rules.
- **Reputation tiers.** Devices with uptime history earn priority scheduling and higher rates; leaving resets it.
- **Telco plan relationship.** Where bundled, retention is the plan's, not the app's.

5.6 Compensation policy

Providers are paid in stablecoin from execution revenue. They are suppliers, not token holders by virtue of participation. Paying providers in the platform token would make them revenue-share claimants alongside pre-sale buyers and would pay for real work in an instrument that is unpriceable before TGE. Stablecoin payment also forces the network to have real execution revenue, since payouts are a hard cost line from day one. The precedent is instructive: Grass chose to pay its Season 2 participant rewards in USDC specifically to avoid regulatory friction and let users in more jurisdictions claim without delay [S26].

5.7 The growth engine

Supply growth is funded and driven by Brydg's own marketing budget, a deliberate operating-expense line, budgeted per corridor and measured on cost per verified active device. Providers are suppliers acquired with Brydg's marketing spend; token holders are investors in the platform's revenue. The two populations, their incentives and their economics do not overlap.

> **SUPPLY IS BOUGHT FOR A BUYER, NEVER AHEAD OF ONE**
>
> Under stablecoin pay, a provider earns nothing until a buyer exists, so devices acquired before demand would sit unpaid, churn, and waste the acquisition spend. Acquisition budget is therefore released in tranches against **contracted or near-contracted demand**: a corridor is opened, or scaled, only when a buyer's committed volume gives the new devices work to do. Seed cohorts in a new corridor are sized to the first contract, not to the market.

5.8 Payout economics: the last mile

Sending stablecoin to millions of wallets every month would cost more in network and off-ramp fees than many providers earn. Payouts are therefore designed as a settlement layer with a local last mile, chosen by the provider in the app:

- **Stablecoin is the settlement currency.** Brydg's books, buyer payments and holder pool are all in stablecoin.
- **Providers choose their last mile:** mobile money, airtime, data bundles or plan credit (via telco partners) for small balances at near-zero cost; direct stablecoin to a wallet for operators and larger balances. Mobile money's average revenue per user is $1.75 [S21]: the rails are built for exactly this size of transaction.
- **Thresholds and batching:** balances accrue in the ledger and pay out at a low threshold or on a schedule, in batched transactions, so fees never exceed a defined fraction of the amount paid.
- **Fee cap:** no provider is ever charged more in fees than a fixed cap of their payout; Brydg absorbs the difference or routes to a cheaper rail.

5.9 The connectivity constraint, and how it is handled

Wi-Fi-only participation is honest and necessary (emerging-market mobile data is metered), and it is also the single largest filter on the immediately addressable fleet. Fixed broadband worldwide stands at 20 subscriptions per 100 inhabitants against 99 for mobile broadband [S33], and Africa's household broadband penetration was about 12% at the end of 2022 [S34]. The plan handles this in four ways:

- **Telco-bundled data allowances.** Where a partner bundles participation into a plan, compute traffic is zero-rated or carried on off-peak (night) allowances, the same overnight window in which the phone is charging. The app detects a partner plan and offers the allowance as a connectivity option. This converts the constraint into a telco selling point.
- **Data-light workload classes** (§3.6) so that a device on a modest allowance can still complete high-value compute.
- **Shared and workplace Wi-Fi.** Campuses, offices, hostels and cafés are where urban users already charge and connect; agent recruitment targets them.
- **Fixed-wireless growth.** 25 African operators have launched 5G fixed-wireless services [S2]; household connectivity in the target corridors is rising, not static.

6. Distribution: telco partnerships

The strongest structural differentiator in the plan. Mobile operators in the target corridors own the customer relationship, the billing rail, the data allowance and the handset channel for exactly the population the network needs, and they are under revenue pressure that makes a new, capex-free revenue line attractive:

average revenue per user in India runs under $3 a month [S7], and operators everywhere are diversifying into adjacent services because core connectivity revenue growth is weak [S39].

6.1 The proposition to a telco

TELCO GETS	BRYDG GETS
A new revenue line with zero capex: a share of Brydg's take on every unit their subscribers' phones execute.	Acquisition at partner scale instead of per-user cost.
A subscriber retention tool: a plan that pays the customer back in airtime, data or cash.	Retention through the plan relationship rather than app engagement.
A differentiated plan in a commoditised prepaid market; a productive use for off-peak network capacity.	Off-peak data allowances that solve the connectivity constraint (§5.9).
Association with AI infrastructure, a credible modern story for the operator. Deutsche Telekom has already joined a compute network as a validator [S27].	Payout rails (airtime, mobile money, plan credit) that already reach the population; SIM-registration identity for base-tier verification.
Reported devices, uptime and payouts monthly.	Credibility with buyers, who are otherwise asked to trust an anonymous fleet.

6.2 How bundling works

The provider app ships pre-installed or one-tap-installable on plan handsets; opting in is part of plan activation; the telco's identity records satisfy the base verification tier; compute traffic rides an off-peak or zero-rated allowance; earnings are paid as plan credit, data bundles, airtime or mobile money at the subscriber's choice, inside the same app.

6.3 Economics

The telco's revenue share is paid out of Brydg's retained 85% of gross revenue, never out of the provider's payout and never out of the holder pool. Two policies protect retained margin:

- **Telco share is capped at one-third of Brydg's take.** Above that, a bundled cohort cannot fund its own operations and the partnership is not viable on this model.
- **Bundled cohorts carry a 35% take** to fund the partner share, since the telco is delivering acquisition, retention, connectivity and payout rails Brydg would otherwise pay for directly.

COHORT	TAKE	HOLDER POOL (15% OF GROSS)	TELCO SHARE (MAX ⅓ OF TAKE)	RETAINED FOR OPERATIONS
Direct-acquired	30	4.5	None	25.5
Telco-bundled	35	5.25	≤ 11.7	≥ 18.1

Per 100 paid to providers. The exact share within the cap is a decision pending.

Status: conversations are under way with numerous operators across Africa. No agreement is signed as at this document; terms are disclosed when a partnership is executed.

THE ANGLE

One conversation instead of a million. A single telco agreement can deliver more verified, connected, retained supply than years of consumer marketing, with the app already on the handset, and the partner is paid only from what the network actually earns.

7. Demand strategy: the buyers

Demand is developed in three concentric rings, each building the track record the next requires. No execution customer is contracted as at this document. Conversations are in progress with a small AI company and with larger institutional buyers; landing the first signed contract is the priority commercial workstream and the milestone that unlocks everything downstream.

7.1 The three rings

RING	WHO BUYS	WHAT THEY BUY	SALES MOTION	MILESTONE TO NEXT RING
1. Crypto-native infrastructure	Protocols, developer teams, automation and agent platforms	Automation jobs, proof generation, scraping, verification, agent execution, paid in stablecoin	Direct outreach to protocol teams; developer documentation; grants and hackathons; machine-native payment (per-request stablecoin settlement)	First paid contract; sustained volume over 90 days
2. Developer and SaaS batch	Small and mid-size software companies, data teams, media and research organisations	Scheduled inference on small models, data processing, rendering, verification, anything batch-shaped where cost beats latency	Rate card published against cloud spot/batch pricing; self-serve API; case studies from ring 1	Repeat buyers; published SLA met for two consecutive quarters
3. Regional and enterprise	Banks, telcos, broadcasters, government and enterprise in Brydg's own corridors	In-country processing (data-residency), local-language AI workloads, cheap overflow capacity, confidential execution	Direct enterprise sales; telco partner introductions; compliance documentation	Enterprise SLA and support tier in place

7.2 What comparable networks prove about demand

- **Ring 1 exists and pays.** Acurast, 225,000+ active processors, mainnet since January 2026, 640 million+ transactions, runs production workloads for AI agents and protocols and settles compute in USDC through a pay-per-request standard, with production workloads live post-TGE [S16]. Its demand is protocols and developers; it proves the ring-1 buyer is real.
- **AI buyers pay consumer-device networks real money.** Grass, selling bandwidth and web data from consumer devices, grew from near-zero revenue in Q1 2025 to an annualised $33 million in USDC [S24]; its H1 2026 revenue of $18 million was nearly seven times the prior-year half, its customer base includes Fortune 100 enterprises and leading AI labs, and it is profitable on $2 to 3 million a month of mostly infrastructure cost

[S25]. Different product, same lesson: AI demand converts into stablecoin revenue for a consumer-device network once the product is reliable, and a network can cross from crypto-native to Fortune 100 customers once settlement is in stablecoin.

- **Ring 3 buyers exist and are earned with a track record.** Theta EdgeCloud has Deutsche Telekom as a validator, Imperial College London as an academic partner, and distribution through an API marketplace reaching 3 million developers [S27]. Phone fleets reach enterprise with proof of reliability, which is what rings 1 and 2 build.

7.3 The first-buyer plan

1. **Target list (ring 1):** protocol teams needing scheduled off-chain execution, oracle and proof-generation services, agent platforms needing confidential execution, and scraping/verification services already paying phone networks. These buyers already purchase from Acurast-type networks; the pitch is verified, cheaper, stablecoin-settled supply.
2. **Offer:** a pilot at a published price per SCU with a volume commitment that sizes the first seed cohort (§5.7).
3. **Proof package:** benchmark results, attestation report, redundancy policy, SLA draft, settlement mechanics, and the provider app demo showing how the fleet is verified and paid.
4. **Timing:** conversations open before the fleet exists; the contract is signed against a committed launch cohort. This is the milestone that releases Stage 2 of the pre-sale.

7.4 Pricing logic and the price benchmark

Buyers pay per SCU from a published rate card per workload class. The buyer price is provider base plus the take. The rate card is set against what the buyer pays elsewhere for equivalent execution:

BENCHMARK	CURRENT PRICE POINT	SOURCE
Cloud spot VM, 4 vCPU / 16 GB	Google Cloud spot ~$0.048/hr (fixed 60 to 91% discount); AWS spot ~$0.034 to 0.051/hr	[S29]
Fixed-price VPS, 4 vCPU / 16 GB	Hetzner ~$0.021/hr, no interruption risk	[S29]
Managed LLM inference	Per-token cost down ~1,000× in three years to roughly $0.40 per million tokens; batch APIs at 50% of real-time price	[S30] [S31]
GPU spot, H100	$1.35 to 1.95/hr across major providers (May 2026)	[S32]
Incumbent phone networks	Token-denominated; developers on Acurast pay in ACU or USDC	[S16]

The 30% take is justified on one of two grounds, a cheaper supply base permitting a competitive absolute price against these benchmarks, or a premium justified by verified reach, confidentiality and telco-bundled reliability, and will move if neither holds at contract stage. Ring-2 workload classes are only listed where Brydg's all-in price per SCU beats the spot benchmark; where it cannot, the class is not sold.

THE ANGLE

Sell into the market that cannot get enough. Every buyer category above is growing; Brydg's job is not to create demand for compute but to make phone-fleet execution cheap, verified and reliable enough to capture the batch-shaped slice of it.

8. Competitive position and moats

8.1 The sector, plainly

Decentralised physical infrastructure (DePIN) is a real but early sector, and institutional readers should see its numbers plainly:

INDICATOR	FIGURE	SOURCE
Circulating market cap	~$10bn (Messari, FY2025); 265 tokens at ~$18.9bn (CoinMarketCap, May 2026)	[S18] [S20]
On-chain revenue	~$72m in FY2025, projected to roughly double to ~$100m in 2026	[S18] [S19]
Valuation of revenue-generating leaders	10 to 25× revenue, versus >1,000× in the 2021 cycle	[S18]
Projects and devices	650+ projects; 8.8m active devices tracked (March 2026)	[S19]
Private funding	~$1bn raised in 2025, largely seed and Series A	[S18]
Token drawdowns, 2018 to 22 cohort	94 to 99% from all-time highs, while leaders' revenues grew	[S18]

The lesson institutions have already drawn: revenue matters more than token price, and capital now flows to projects with clear revenue models and paying customers rather than the long tail [S19]. This plan is built to be judged on that standard: real-money supply, stablecoin revenue, a fixed holder share, and no forecast until a buyer exists.

8.2 Comparables

	THIS PLAN	ACURAST	THETA EDGECLOUD	GRASS (REFERENCE)
What is sold	Job execution (compute)	Serverless compute, confidential execution	GPU/edge compute, model APIs	Bandwidth and web data for AI
Supply	Retail phones, Africa/Asia, verified and attested through the Brydg provider app	Retail phones, global; 225k+ processors, 140+ countries [S16]	Datacenter GPU + desktop + Android nodes	Consumer devices, global

	THIS PLAN	ACURAST	THETA EDGECLOUD	GRASS (REFERENCE)
Provider pay	Stablecoin from revenue	Native token; 70% of inflation to staked compute [S17]	Native token (TFUEL)	Native token; Season 2 rewards in USDC [S26]
Distributio n	Telco bundling with app pre-installed (planned), agents, referrals	Direct / community; Base ecosystem	Direct enterprise; RapidAPI (3m developers) [S27]	Direct / community
Demand	In development, three rings	Protocols, developers, AI agents; USDC settlement [S16]	Universities, franchises, enterprise; DT validator [S27]	AI labs, Fortune 100; $33m annualised [S24]
Holder economic s	15% of gross, first claim, stablecoin	Token utility/staking	Token utility	Stakers capture share of USDC revenue (vote passed 2026) [S26]
Maturity	App designed; pre-build	Mainnet Jan 2026 [S15]	Live, hybrid	Live, profitable [S25]

8.3 Moats, in order of durability

1. **Verified supply in corridors competitors cannot police.** Identity-checked people on attested devices, acquired through agents and telcos, in markets where global networks have no presence and no fraud control. Hard to copy without being physically there.
2. **Telco distribution.** Partner agreements are slow to win and slow to lose; a bundled cohort, with its data allowance, payout rail and pre-installed app, is not available to a competitor's app.
3. **Cost of supply.** Cheapest providers on earth, lowest acquisition cost on earth, and a location-blind product. This margin advantage persists as long as compute prices are set globally.
4. **Real-money supply.** Stablecoin pay from revenue means the fleet is not a liability funded by emissions; when token-funded networks cut emissions, their supply leaves. This one's does not. Emissions-funded pricing is a subsidy with an end date; stablecoin-funded pricing is the price.

Where Brydg starts from: no live network yet, no contracted demand yet, and a leading competitor with a multi-year head start that has not reached institutional buyers. The plan does not compete on their ground: different supply geography, different payment model, different distribution, its own supply-side product, and a demand path that starts where phone networks already win.

9. Unit economics

9.1 The take

LINE	AMOUNT
Provider payout (base)	100

LINE	AMOUNT
Brydg take (30% of base; 35% on telco-bundled cohorts)	30 / 35
Buyer pays	130 / 135

Revenue is a markup on supply cost, not a percentage of a buyer-side price. Three consequences: revenue scales with payouts (it grows only as devices are actually paid for verified work through the app); rising provider compensation raises revenue in absolute terms, with margin percentage stable by construction; and the buyer-side price is a derived number.

9.2 What the take funds

1. **Token holder distribution, 15% of gross revenue, fixed.** Calculated on gross take before any cost, non-discretionary, first claim.
2. Infrastructure and operations: chain services, hosting, custody, monitoring, verification compute, app maintenance.
3. Telco revenue share (capped at one-third of take; decision pending within the cap).
4. Marketing and provider acquisition, the growth engine.
5. Staff, legal, accounting, compliance.

Items 2 to 5 are funded from the remaining 85%. Fixing the holder share at the top removes management discretion from the distribution and makes the entitlement auditable from the revenue line alone.

9.3 Sensitivity (per 100 paid to providers)

COHORT / TAKE	BUYER PAYS	BRYDG GROSS	HOLDER POOL (15%)	TELCO SHARE	RETAINED FOR OPERATIONS
Direct, 20%	120	20	3.0	None	17.0
Direct, 30% (selected)	130	30	4.5	None	25.5
Bundled, 35%, telco at ⅓ cap	135	35	5.25	11.7	18.1
Bundled, 35%, telco at ¼	135	35	5.25	8.75	21.0

9.4 Revenue formula

FORMULA

Brydg gross revenue (period) = Σ over cohorts of (take rate × provider payouts in period)

Holder distribution pool = 0.15 × Brydg gross revenue

Brydg retained revenue = 0.85 × Brydg gross revenue

Brydg net = retained − (infrastructure + telco share + marketing + opex)

Per-token distribution = pool ÷ tokens outstanding and entitled at snapshot

Provider payouts are the stablecoin amounts settled to attested devices through the provider app.

No forecast of job volume or payout base is included in this plan. Producing one requires at least one named demand-side counterparty and an indicative price per SCU. The absence of a forecast is a deliberate credibility choice, not an omission (§11.6).

THE ANGLE

Holders are paid before Brydg is. A fixed 15% of gross, first claim, auditable from one number: the rarest structure in token design, and the easiest to check.

10. Go-to-market and milestones

WHEN	MILESTONE	WHAT IT PROVES
Q4 2026	Pre-sale platform live; pre-sale opens (Stage 1). Provider app designed; live demo available. Buyer conversations (small AI company, institutional buyers) advanced with proof package; African telco conversations advanced.	Execution begins; capital raised
Q1 to Q2 2027	Provider app built and tested (closed beta with agent-recruited devices in the first corridor); SCU benchmark suite and rate card finalised; payout rail integrated; first ring-1 contract negotiated against a committed launch cohort.	The machine is ready and has a buyer
June 2027	Provider app ships publicly, Africa first, one month before launch. First African corridor opens; seed cohort sized to the first contract goes live; first verified devices online and earning.	The fleet exists and gets paid
July 2027 (or app ship + 1 month)	Launch: TGE. Token generated; holder entitlement live; first accrual period begins on a live network with a live buyer.	Holders own a stake in a running business
H2 2027	Sustained ring-1 volume; 90-day retention data from the app; ring-2 self-serve API; first telco term sheet with the app pre-installed; further corridors launched against contracted demand.	Repeatability and scale channels
2028	Telco-bundled cohort live; ring-3 enterprise pilots (in-country, confidential); corridors open across both continents; app localised for Asian markets; operator programme at scale.	Durability

Sequencing rule. TGE is targeted for July 2027 **or one month after the provider app ships publicly, whichever is later**, so a delay to the app moves TGE with it rather than launching a token on a network that is not yet live. The provider app ships publicly exactly one month before launch (TGE), not earlier. Building and closed-testing happen in the months before; public supply is switched on only once a buyer contract, the payout rail and the verification stack are in place, so that no device is ever recruited into a network with nothing to pay it. Launch then happens on a live, earning fleet.

Dates other than TGE are targets and will be revised as decisions close.

Corridor launch playbook (repeated per market)

1. Demand first: a buyer's committed volume sizes the seed cohort.
2. Payout rail live (mobile money / airtime / stablecoin off-ramp) and selectable in the app, before a single provider is recruited.
3. Agent network recruited and trained; app localised; verification localised; SIM-identity integration where available.
4. Seed marketing in one city to create the first paid cluster; in-app referral loop measured; seed spend switched off when it self-sustains.
5. Telco approach opened with live device, uptime and payout numbers in hand.
6. Go/no-go on next corridor on cost per verified active device, 90-day retention and contracted demand.

11. Financial structure

11.1 Revenue

One revenue line: the take on provider payouts. Recognised per verified SCU at settlement. 15% accrues to the holder pool at the moment of recognition; 85% is retained.

11.2 Cost lines (funded from the retained 85%)

LINE	NATURE	BEHAVIOUR
Infrastructure and operations	Hosting, chain services, custody, monitoring, verification compute, app maintenance	Largely fixed, steps up with fleet size
Telco revenue share	Share of take on bundled cohorts, capped at one-third	Variable
Provider acquisition (growth engine)	Referral bonuses, agent payments, seed marketing per corridor	Released in tranches against contracted demand; measured on cost per verified active device
Staff and operations	Platform and app engineering, corridor operations, demand, compliance, treasury	Fixed, stepped per corridor
Legal, accounting, compliance	External counsel, audit, identity provider, per-country regulatory	Fixed with per-country increments

11.3 Growth budget logic

Acquisition spend per corridor = target verified active devices (sized to contracted demand) × cost per verified active device, with the cost figure measured in the seed phase and the in-app referral loop reducing it over time. Spend is released in tranches against retention data and buyer volume, never front-loaded.

11.4 Treasury

Buyer receipts, provider payouts and the holder pool are held in stablecoin. Hot/cold separation; manual movements to cold storage; multi-signature control as an early milestone; every treasury movement dual-recorded. The holder pool is segregated at accrual and is not available to fund operations.

11.5 Capital and runway

The operating company is funded by the token pre-sale. Proceeds are Brydg's capital until the take on execution revenue covers operating costs. They fund, in order: the provider app and platform build; demand development (the first-buyer plan and developer programme); the first corridor launch and its agent network; operations and compliance; and subsequent corridors as demand is contracted.

- **Staged raise, staged spend.** The pre-sale is sold in stages; each stage's proceeds are the budget until the next milestone unlocks the next stage. Brydg does not spend against later stages that have not been raised.
- **Runway discipline.** Operating spend is planned so that stage-one proceeds alone carry Brydg through app and platform build, first paid contract and first corridor launch, with margin. Corridor expansion and telco programmes are funded from later stages or from retained revenue, whichever arrives first.
- **Segregation.** Pre-sale proceeds fund operations. The holder pool is segregated at accrual and never used as operating capital, in either direction.
- **Reporting.** Proceeds raised, proceeds spent by category, and runway remaining are reported to holders each period.

11.6 Why there is no forecast

A revenue forecast requires a payout base, which requires a price per SCU and a buyer. Neither exists yet. Publishing a model built on assumed numbers would give investors false precision and would contaminate the terms drafted on top of it. The DePIN sector's own history is the warning: projects that raised on projections in 2021 traded at over 1,000× revenue and are down 94 to 99% [S18]. The plan will be reissued with a full model the moment a first buyer and an indicative unit price exist, and that reissue is itself a milestone investors can hold Brydg to.

12. The token holder's entitlement

WHAT A HOLDER OWNS

15% of Brydg's gross revenue, calculated on gross take before any cost, non-discretionary, first claim on revenue.

Paid in stablecoin, not in the platform token. Distributing in the token would require either buying it on the open market (a buyback dressed as a distribution) or minting new supply (paying a claim on revenue with more claims on revenue). Neither is defensible.

Issued on BNB Chain (EVM-compatible, low claim fees, widely used in the target markets); pre-sale payments accepted on Ethereum, BNB Chain and Tron.

Claimed, not pushed. A pull-based distributor per accrual period: holders claim their share and pay their own gas. Pushing to thousands of wallets would cost more in gas than some holders receive and would send funds to abandoned addresses.

TGE target: July 2027, or one month after the provider app ships publicly, whichever is later. Revisable; each revision is a new terms version that every holder is notified of.

TGE is the start of accrual, not a payout event. At TGE the network will be in its first demand ring, with the app one month into public release; early accrual periods will be small and may be zero. Holders should expect distributions to build with contracted volume over the years that follow. This is stated here so it is disclosed, not discovered.

Before TGE, a holder's balance is a contractual allocation recorded in Brydg's ledger, not transferable, not redeemable, and with no market value until TGE. The holder dashboard shows the allocation at purchase price, the current stage price and the percentage difference, and the published ladder of upcoming stages.

Precedent. The structure is not theoretical. In 2026 Grass token holders voted to let stakers capture a share of the network's USDC revenue from non-crypto customers [S26], after the revenue existed. This plan writes the same entitlement into the instrument from the start, at a fixed percentage, as a first claim. What holders are buying is a fixed, first-claim, auditable share of a business whose supply is the cheapest on earth and whose demand is the scarcest resource in the global economy, structured so that if revenue exists, holders cannot be paid last, cannot be paid at management's discretion, and cannot be paid in a currency Brydg prints.

13. Risks and mitigations

RISK	REALITY	MITIGATION
Demand timing (central risk)	The macro case is strong, but the most mature comparable network has not reached institutional buyers after several years. If demand is slow, supply is a cost with small offsetting revenue and distributions are small.	Ring-1 buyers first; first-buyer plan runs before the fleet exists; no forecast until a contract exists; growth spend paced to contracted demand; first contract gates pre-sale progression.

RISK	REALITY	MITIGATION
Provider app delivery	The app is designed, not yet built. Supply, and therefore revenue, depends on it shipping and on its distribution route remaining open.	Closed beta through H1 2027; direct distribution (APK, telco pre-install) as the primary route so no single store is a dependency; TGE moves with the app under the sequencing rule.
Connectivity	Household broadband ~12% in Africa; Wi-Fi-only participation narrows the immediately addressable fleet.	Telco off-peak/zero-rated allowances selectable in the app; data-light workload classes; shared-Wi-Fi recruitment; FWA growth; corridor selection weights unmetered connectivity.
Retained margin	After the fixed 15%, a telco share and multi-corridor acquisition, retained margin may be thin for years.	Telco share capped at one-third and funded by a 35% bundled take; acquisition released in tranches; 30% rate reviewed at contract stage.
Regulatory	A publicly sold token with periodic revenue distributions is the textbook shape of a security; the corridor strategy touches many countries.	External counsel owns characterisation and terms; jurisdiction rules enforced at product level; per-country sequencing; stablecoin distributions chosen to reduce friction (as Grass did).
Provider retention	Monthly amounts are modest and visible.	Zero friction through the app's locked rules, low-threshold local payouts, reputation tiers, telco bundling, operator class.
Fraud	Emulator farms and location spoofing have hollowed out comparable networks in these markets.	Identity tiers, device attestation in the app, redundancy verification, canary units, reputation scoring, agent-based in-person verification.
Technical deliverability	Thermal, connectivity and heterogeneity constraints cap the serviceable workload set.	Claims limited to workloads the fleet demonstrably completes; SLAs reflect Appendix A; SCU metering normalises heterogeneity; app pauses work on heat.
Device supply shock	The AI-driven memory shortage is forecast to cut 2026 smartphone shipments by ~14%, hitting sub-$200 Android hardest [S22].	The installed base, not new shipments, is the supply; $40 handset programmes and second-hand devices expand it; the shock is temporary and the plan's horizon is multi-year.
Supply ahead of demand	Devices acquired before buyers exist earn nothing, churn, and waste acquisition spend.	Acquisition released only against contracted or near-contracted demand; seed cohorts sized to the first contract.
Payout and verification costs	Per-provider revenue is small; fees or human review can exceed it.	Tiered verification (automated base tier in the app); local last-mile rails, thresholds and batching; fee cap per payout.

RISK	REALITY	MITIGATION
Concentration	A single telco exit could remove a large share of supply at once.	Multiple corridors; direct-acquired and operator supply alongside bundled cohorts.
Runway	Pre-sale proceeds are the only capital until the take covers costs; slow demand extends the pre-revenue period.	Staged raise and spend; stage-one proceeds carry through first contract; corridor expansion funded from later stages or revenue.

14. Decisions pending before external release

#	ITEM	OWNER	AFFECTS
1	Signed demand-side contract and indicative price per SCU (conversations in progress)	Brydg	All revenue modelling; Stage 2 opening
2	Telco revenue share within the one-third cap; first executed partnership	Brydg	Retained margin
3	First African corridor(s) and per-corridor acquisition budgets	Brydg	Growth engine sizing
4	Distribution period, snapshot basis, minimum claim, unclaimed-balance treatment	Legal	Post-TGE mechanics
5	Securities characterisation of the instrument	Legal	Everything downstream
6	Revenue attribution and accounting treatment	Accounting	Audit defensibility
7	Justification of the 30% / 35% rates at contract stage	Brydg	Buyer-side pricing
8	SCU benchmark suite and workload-class definitions	Brydg	Rate card, SLAs
9	Provider app payout fee cap and threshold figures, fixed as policy before closed beta	Brydg	Provider terms; app copy

Appendix A: Constraints on deliverable service

To be reflected in buyer-facing SLAs and in any capacity claim:

- **Thermal.** Phones cool passively; sustained inference causes clock throttling. Sustained-throughput workloads are not serviceable. The app pauses work on heat.
- **Connectivity.** Emerging-market mobile data is intermittent and metered; participation is Wi-Fi or allowance-based. Completion rates on cellular-only devices would be materially lower.
- **Heterogeneity.** Device capability varies widely; SCU metering and capability tiers normalise it, and scheduling degrades gracefully rather than assuming a floor.
- **Capability ceiling.** No phone fleet trains or serves frontier models. Claims are limited to workloads the fleet demonstrably completes: batch inference on small models, distributed data processing, verification,

scheduled jobs, rendering chunks, proof generation, confidential agent execution.

Appendix B: Glossary

TERM	MEANING
Provider	A smartphone owner (or operator of many devices) whose idle capacity executes jobs for payment, supplied through the provider app.
Provider app	The Brydg-built application, Android first, through which a provider enrols, is verified, sells their device's idle capacity and is paid. The sole channel of supply.
Buyer	An organisation that submits jobs and pays per unit of execution.
SCU (standard compute-unit)	A fixed quantity of benchmarked work; the metered unit a buyer pays for and a provider is paid for.
Take	Brydg's markup on provider payouts (30%; 35% on telco-bundled cohorts), its gross revenue.
Holder pool	15% of gross revenue, accrued at settlement, distributed to token holders in stablecoin.
Attestation	Hardware-backed proof that a device is real, unmodified and running the genuine app.
TEE	Trusted Execution Environment, the hardware secure enclave in modern phones, used for confidential workloads.
Corridor	A launch market with its own acquisition budget, agent network, connectivity arrangement and payout rail.
Ring	A stage of demand development: 1 crypto-native, 2 developer/SaaS batch, 3 regional/enterprise.
TGE	Token Generation Event, when the token goes on-chain and the holder entitlement goes live. Target July 2027, or one month after the provider app ships publicly, whichever is later.

Appendix C: Sources

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All figures were retrieved on 1 September 2026 and paraphrased; readers should consult the original sources for exact wording and methodology. Comparable-network figures are self-reported by those networks unless otherwise stated.