How We Are Moving

The commercial strategy: what is built, what it is worth, and which engine runs first

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There is one number in this document that settles the strategy, and it is not ours. BlackRock paid thirteen times revenue for Preqin. In this business every dollar of recurring revenue is therefore worth about thirteen dollars of enterprise value — which means the engine that pays the bills and the engine that builds the valuation are the same engine. Everything below follows from that.

1 What is built

The estate holds 5,058,265,273 records, of which 1,864,734,940 are joined to a single identity spine and 3,193,530,333 are held adjacent for reference and never mixed into an analytical claim. That distinction matters commercially as much as intellectually: only the resolved half can be sold as an answer.

Three things inside it are saleable today, because a buyer pays for an answer rather than for rows. The first is the power-capacity answer. Of 372 datacentre developer plays tracked against the public register, 18 carry firm capacity rather than a queue position — 4.8 per cent. Beneath it sit 46,434 federal power and grid awards resolving to 4,231 named suppliers with $12.1bn obligated, and 11,434 generators joined from physical asset through owner and legal-entity identifier to the listed holders exposed to them.

The second is the manager-skill answer, computed from every reported position change across 17.5 million holdings. The third is the research, honestly bounded — which is the subject of the next section, and the reason the sequence in this document is what it is.

Table 1. What is immediately saleable. The power-capacity answer leads because it is current, scarce, and a finding rather than a dataset.

What is held	Measured	Why it sells
Firm capacity, verified	18 of 372	the question is live and the answer is scarce
Announced vs confirmed	196,055 / 32,047 MW	the gap is what the market turns on
Addressable sponsors	6 · 10,156 MW	both sides of a transaction in one place
Named $1bn+ contacts	663	distribution, built and segmented

Note: a further 18,195 MW of firm capacity sits behind listed issuers (Fermi, Vistra, NRG) and is deliberately excluded — a listed issuer raises in the public markets, which is a different and more regulated conversation.

2 What the research actually licenses us to claim

Before publishing anything the pipeline was pointed at a result somebody else had already published. Brav, Jiang, Partnoy and Thomas reported roughly a seven per cent abnormal return around an initial Schedule 13D, and no subsequent reversal. We recovered +8.16 per cent on n=266 (t=2.63) and +0.21 per cent over (+1,+60) — both the magnitude and the absence of reversal, from a different period, on independently assembled filings.

Then the honest part. Four candidate signals were measured and all four looked strong. Under characteristic-matched controls, three lost between 75 and 82 per cent of their effect. One survived: shorting distress-flagged 8-K filers, at −15.15 per cent with a t-statistic of −6.03. It is tail-driven rather than directional — the median name in that cohort is positive, skew −2.78 — so it reads as crash risk and not as a return forecast.

Read that paragraph as a strategist rather than as a researcher and it says something specific: the engine is demonstrably better at origination than at prediction. One survivor, and it is a risk signal. That single sentence determines the order of everything that follows, because it means leading with a systematic-alpha fund would

put the weakest part of the work at the front and invite precisely the diligence that breaks it.

3 Three engines, and what each one pays

The business has exactly three ways to convert the estate into money. They differ less in size than in how controllable they are, which is the property that should decide sequencing.

Table 2. The three engines. Pricing anchors for the first are institutional — Enverus and Wood Mackenzie in energy research, Preqin in private markets.

Engine	To cash	Ticket	Gated on
Subscription intelligence	weeks	$25–75k / yr	a billing path and one priced product
Advisory / capital intro	months	5–6 figures / deal	an agent of record
The fund	2–4 years	2% + carry	out-of-sample proof; a record substitute

The arithmetic on the first engine is the part worth memorising. At the Preqin basis of 13× recurring revenue — $3.2bn paid on roughly $240m of recurring revenue — ten clients at $50k is half a million of annual recurring revenue and about $6.5m of enterprise value. Forty clients at $60k is $2.4m and roughly $31m. The leverage is in price rather than volume: moving the ticket from $50k to $75k is a fifty per cent revenue increase at no additional sales effort, and scarcity (4.8 per cent of tracked developers clear the firm-capacity test) is exactly what supports the higher number. Underpricing is the easiest avoidable mistake available to us.

The second engine is the highest-margin position in the business, because we hold both sides: 6 addressable sponsors carrying 10,156 MW of confirmed capacity on one side, 663 named decision-makers at $1bn-plus books on the other. It is also the least controllable — one transaction can outweigh a year of subscriptions and can equally slip two quarters for reasons unrelated to us. It is upside, never the base.

The third is where the largest money is. Aldaron raised approximately $885m for a debut fund in October 2026 on an engineering capability and a narrow mandate, ahead of any investing track record — which is proof the shape works. Their substitute for a record was Palantir and Carlyle pedigree. Ours has to be the estate, the replication gate, and a sourcing register that includes its dead ends. There is a third route we are deliberately not taking: index licensing, the Research Affiliates model, where RAFI Indices sold to TMX for $490m on $147bn of assets tracking the methodology. It is a real business and it is years of benchmark partnership away.

4 The sequence, and why it is not a compromise

Build the subscription engine first. The argument is not that it is a modest start; it is that it produces four things at once, and no other engine produces more than one.

One. Cash, in weeks rather than years.

Two. Enterprise value, at roughly thirteen times whatever it earns.

Three. Paying institutional clients — which is itself the track-record substitute. Six infrastructure funds paying for this is a stronger opening with an allocator than any backtest.

Four. The distribution a fund raise needs, built in advance and paid for by someone else.

Going straight at the fund inverts all four: a long runway with no cash, no valuation anchor, and a diligence conversation we are not yet equipped to win. So the fund is funded out of the subscription engine, and the out-of-sample work proceeds on its own clock. If it lands we raise with revenue, clients and proof. If it does not, we still own a business worth a multiple of its revenue. That asymmetry is the whole design.

5 What moved this week, and what is blocking

The billing path now exists. Client, engagement, invoice, settlement and a recurring-revenue line, with sequential invoice numbering and an idempotent monthly cycle. Two rules are built into it rather than left to discipline: nothing in it charges anyone — payment links stay behind the existing human gate — and

settlement reconciliation is read-only against Stripe, so an invoice being marked paid is the consequence of a settlement rather than the cause of one. The annual intelligence tiers are priced in the catalogue at $25k, $50k and $75k.

Distribution moved too. 663 named decision-makers at $1bn-plus books are built and segmented — 29 allocators, 6 quant shops, 628 platforms — and the first 11 letters went to the platform segment. The follow-up lane, which had been silently dead for four weeks behind a single declined recipient, is sending again.

The binding constraint is now contact discovery, and it binds every route simultaneously. The $1bn-plus book carries 663 direct phone numbers and 0 email addresses. The 6 developer sponsors have verified, mailable domains and not one named person — checked against six separate contact stores, including 25,417 relationship contacts, with zero hits. Nothing scales until that is solved, and a generic inbox is not a solution.

Table 3. The five requirements, in order. Only the third is currently blocking revenue.

Needed	Why it is on the list
A billing path	built this week — the one formerly blocking item
One named, priced product	an everything-desk is unsellable; the buyer cannot tell what they get
Contact discovery	the live bottleneck; blocks subscription, advisory and fund at once
Out-of-sample scoring	pays nothing directly; it is the option premium on the fund
An agent of record	structural prerequisite before advisory can transact

Note: the fourth earns nothing and should still start now, precisely because it is slow and because every serious allocator will test it first.

6 The next ninety days

The product exists and the path to being paid for it now exists. This quarter is therefore about the first three paying clients rather than about scale. On a ninety-day enterprise research sale and a ten to fifteen per cent conversion from a qualified named conversation, three clients implies twenty to thirty real conversations. At $50k that is $150k of recurring revenue booked, which on the thirteen-times basis is roughly $2m of enterprise value created in a single quarter.

Those are scenarios rather than forecasts, and the assumption sits next to each number so it can be argued with directly. The honest summary is narrower than it looks: a billing path, one priced product, and contact discovery. Those three unlock an engine worth a multiple of its own revenue and buy the option on a fund at the same time.

Sources for the comparables: BlackRock investor presentation on the Preqin acquisition (13× 2024E revenue) and S&P Global Ratings; TMX Group agreement to acquire RAFI Indices; Private Equity Wire on Aldaron's debut fund. Measured figures are from figures.json and the live stores as of 1 November 2026.