

CONFIDENTIAL TEASER

Critical infrastructure intelligence, mispriced as inspection services.

Project Helios is a services-led infrastructure intelligence platform serving utilities, energy operators, and selected hyperscaler-related environments where reliability, safety, and regulatory compliance already justify recurring inspection and asset-integrity spend.

The investment case is to buy the proven operating base at a disciplined entry valuation and fund the specific commercial, product, and software GTM work required to convert embedded customer access, software ARR, and autonomy-adjacent capability into a cleaner, better-rated platform story.

FY27 REVENUE \$51.6M	ARR BASE \$6.0M	FY27 EBITDA \$8.4M	EMPLOYEES 258	HQ Denver, CO Edinburgh, UK
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Core judgment

Pay for the proven services base and visible earnings bridge, not for a full platform re-rating upfront. The upside comes from software attach, managed-service autonomy monetization, better packaging, and cleaner revenue quality rather than a single speculative leap.

SELECTED CUSTOMERS



- Roughly 80% of FY27 revenue is contracted or already highly visible, with approximately 3.5x pipeline coverage on the remainder.
- Blue-chip customer proof lowers adoption risk, but PG&E concentration and software commercialization still require diligence.
- The value-creation plan is primarily commercial and organizational: software GTM leadership, pricing architecture, packaging, and disciplined autonomy monetization.

COMPANY OVERVIEW

Business background Project Helios is a utility and energy asset-intelligence platform built around inspection execution, workflow orchestration, software attach, and a growing autonomy roadmap inside critical infrastructure environments.

What it does It turns inspection activity into evidence, reporting, and decision support across fragmented infrastructure workflows rather than treating image capture as the end product.

Who it serves Large investor-owned utilities, energy operators, and selected hyperscaler-related infrastructure accounts where downtime, safety, auditability, and asset reliability matter.

Why it differs Customer embed, software attach, workflow relevance, NDAA-compliant fleet transition, and early DIAB programs create a stronger position than either pure field operators or software-only challengers.

Operations Six-office operating footprint with US and UK headquarters, 258 employees recorded in October 2025, and a services-led base that already supports meaningful EBITDA before the software and autonomy thesis is fully realized.

Customer base Blue-chip utility and energy accounts validate relevance in demanding environments, although concentration and attach proof still require underwriting discipline.

Transaction rationale Buy a scarce infrastructure services-and-software wedge with visible revenue, then use sponsor capital to improve software GTM, pricing structure, packaging, and mix.

MANAGEMENT TEAM

Founder-led, customer-embedded operating team.

Management credibility is rooted in long-standing utility and energy relationships, operating know-how, and delivery execution in critical environments. The principal augmentation need post-close is software GTM leadership so the business can package, price, and commercialize the software layer more systematically alongside the existing services base.

OPERATING SNAPSHOT

Location Denver, CO / Edinburgh, UK	Employees 258	Buyer pain Reliability, compliance, safety, downtime
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FINANCIAL PROFILE

REVENUE MODEL
Services revenue plus software ARR, with software attach and recurring managed-service pathways

CUSTOMER PROFILE
Blue-chip utilities, energy operators, and demanding enterprise accounts

MARKET POSITION
Critical infrastructure workflow and asset-intelligence wedge, not a commodity drone vendor

GROWTH PROFILE
Software attach, analytics, autonomy, and selected account expansion



VALUATION METHODOLOGY

LENS	REFERENCE	MULTIPLE	VALUE
Services EBITDA	\$5.0M current services EBITDA base	10.0x-12.0x	\$50M-\$60M
Software ARR	\$6.0M ARR base	5.0x-6.0x	\$30M-\$36M
Sum-of-the-parts	Supports FY27 entry framing	11.3x at \$95M	\$80M-\$96M

The valuation lens separates the services underwrite from the software ARR value. That keeps the entry case anchored to a real operating base while still recognizing the strategic value of the software layer.

TRANSACTION DETAILS

Equity capital \$70M Funds acquisition and the near-term commercial and software GTM agenda.

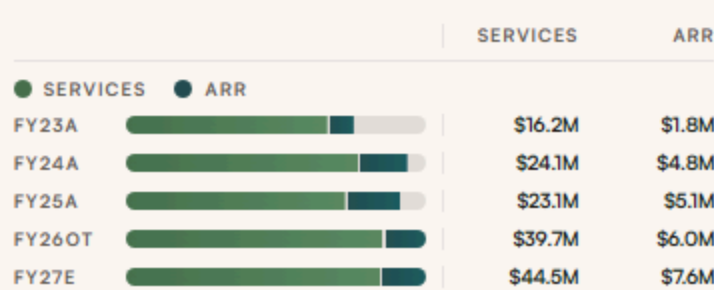
PIK debt \$25M Supports the structure while preserving operating flexibility.

FY28 refi path \$30M Potential capital return and reinvestment bridge if milestones are met.

The structure is meant to preserve discipline. Control is funded up front, operating flexibility is protected through the value-creation period, and the refinancing path creates a clean milestone-based liquidity bridge rather than a pre-funded upside case.

HISTORICAL REVENUE PROFILE

Services revenue and software ARR by year.



Services CAGR 35% FY23A-FY26OT; ARR CAGR 50% FY23A-FY26OT. Revenue mix is trending toward better-quality attach and managed-service pathways, but the main underwriting still rests on a proven services base.

INVESTMENT HIGHLIGHTS

Commercial proof Project Helios has already been trusted by major utilities, energy operators, and sophisticated enterprise accounts in environments where vendor failure has real cost.

Market quality The base business sits in non-discretionary spend tied to safety, regulation, asset integrity, wildfire mitigation, and infrastructure resilience rather than optional IT experimentation.

Downside support There is a real services-underwrite beneath the thesis, so the entry case does not require investors to pay upfront for a full software transformation.

Revenue mix Software ARR, software-first wins, and recurring managed-service pathways around DIAB create credible starting evidence for a cleaner revenue architecture.

Visibility Roughly 80% of FY27 revenue is already contracted or highly visible, with approximately 3.5x pipeline coverage on the remaining 20%.

Execution fit The value-creation path is commercial rather than scientific: software GTM, pricing architecture, packaging, and disciplined autonomy monetization.

SPONSOR PROFILE

Zeus brings operating-relevant sponsorship: Zeus Global combines growth and middle-market investing discipline with energy, industrial, infrastructure finance, and enterprise software pattern recognition. That matters because the underwrite depends on sequencing software GTM readiness, renewal pricing, account leadership, and capital formation inside a concentrated set of high-value operators.

Investment judgment Prior growth and middle-market investing experience supports disciplined entry valuation, staged reinvestment, and a practical underwrite around current cash flow plus strategic upside.

Sector expertise Exposure across utilities, energy infrastructure, industrial technology, and infrastructure finance helps translate reliability, compliance, and workflow pain into senior-buyer ROI language.

Capital formation Structured-capital lens fits the proposed \$70M equity, \$25M PIK debt, and FY28 refinancing bridge rather than a one-shot capital plan.

Execution support Advisory and investor network can support product leadership, pricing architecture, packaging discipline, and post-close commercialization.

WHAT MUST BE PROVEN

Renewal pricing, repeatable software packaging, standalone software commercialization, recurring managed-service autonomy monetization, concentration mitigation, and sustained movement toward a cleaner revenue mix.