ORBIT2ORBIT

SOVEREIGN COMPUTE IN ORBIT

ORBITAL DATA CENTRES, OUTSIDE INCUMBENT CONTROL

An investor brief on O2O's reusable space logistics and servicing platform.

INVESTOR BRIEF
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THE THESIS

Orbital data centres are the next layer of sovereign compute.

Compute is leaving the ground. Whoever services it in orbit holds the critical position.

01 THE GROUND HAS THE SAME WEAK POINTS

Every terrestrial data centre depends on a grid, a cable route, a landlord and a jurisdiction. Each is a point where compute can be switched off, severed or seized, and each is getting harder to secure as AI demand grows.

02 ORBIT REMOVES THOSE DEPENDENCIES

Orbital data centres can run on solar power, link space to space and operate independently of any single country's terrestrial infrastructure. SpaceX has identified orbital compute as a future delivery pathway for AI, and a tier one US hyperscaler is in discussions with O2O.

03 THE MISSING PIECE IS LOGISTICS

AI hardware turns over in a few years. An orbital data centre that cannot be delivered, upgraded, refuelled, repositioned or retrieved becomes a stranded asset. That servicing layer does not exist yet. O2O is building it.

04 EXPOSURE WITHOUT PICKING A WINNER

Owning the logistics layer means exposure to every orbital data centre, whoever builds and operates it. It is the picks and shovels position on sovereign compute in orbit.

O2O's roadmap targets flying partner AI accelerator chips in orbit by the end of 2028.

US$5.2T	**US$26.5T**	**$26B / YR**	**$25M**
Global data centre investment estimated by 2030 for AI workloads alone	SpaceX quantified AI market, with orbital compute identified as a future delivery pathway	O2O addressable pool by 2035	Contracted and contracting, with a qualified pipeline past half a billion

SOVEREIGN, RESILIENT INFRASTRUCTURE

Critical infrastructure should not depend on a handful of incumbents, or on the ground alone.

Capital is moving toward infrastructure that does not depend on a single provider: independent compute, alternative payment rails, private satellite networks and resilient communications. Each removes a single point of control.

The next single point of failure is terrestrial itself. Grids, undersea cables and data centres can be switched off, severed or seized. **Orbital data centres are where sovereign compute goes next, and Orbit2Orbit is building the logistics layer that makes them possible and keeps them running.**

THE SIGNAL FROM SPACEX

"Data centers in space looking pretty appealing right now."

Elon Musk, CEO of SpaceX, on X, 4 November 2026, as election results put planned Texas data centre projects in doubt. [2]

THE STRATEGIC SIGNAL

The AI race has become a defence infrastructure race.

The recent White House AI summit put assurance at the centre of the operating model for superintelligence. Open models cannot realistically be turned off or centrally controlled, so cyber defence becomes AI against AI. The United States and its allies need more compute than their adversaries, and data centre capacity that stays available through attack or disruption. [1]

WHY IT MATTERS IN SPACE

Resilient compute now underpins the protection of governments, financial systems, critical infrastructure and citizens from AI enabled attack. Frontier AI cannot scale on infrastructure that is vulnerable to interruption; it must keep running through cyberattack, grid failure, physical disruption or loss of terrestrial connectivity. **Orbital data centres and orbital connectivity could provide a geographically independent layer of continuity, not dependent on any single grid, cable route or operator. O2O's transport, qualification and servicing capability sits at that frontier.**

WHY NOW

Four forces are pushing critical infrastructure into orbit.

COMPUTE IS MOVING UP

Global AI data centre investment is estimated at US$5.2 trillion by 2030. As terrestrial capacity runs into power and siting constraints, orbital data centres become the next frontier, and they cannot operate without a logistics layer.

CONSTELLATIONS NEED A LIFECYCLE

Satellites need qualification, deployment, inspection, replacement and deorbit. A common servicing layer is designed to protect and extend the useful life of assets already in orbit.

COMMUNICATIONS THAT SURVIVE

Governments, financial systems and critical services need connectivity that does not depend on undersea cables. Orbital connectivity is the layer that keeps working when a cable is cut or a grid goes down.

BUILT ON MILESTONES

O2O's roadmap runs on technical milestones through 2028. Lab2Space builds revenue and flight heritage first, while each later step retires a specific technical risk.

NEUTRAL BY DESIGN

A logistics layer that nobody owns.

Whoever controls orbital logistics controls the uptime of every orbital data centre. O2O is intended to operate as a common carrier: one reusable platform serving multiple customers, operators and markets, rather than the captive arm of any single constellation, cloud or launch provider. That neutrality is the point. Sovereign compute in orbit needs a servicing layer that is not itself a single point of control.

DEMAND VALIDATION

Even the incumbents now see the terrestrial risk.

- **ENGAGE.** O2O is in discussions with a tier one US hyperscaler under an executed NDA, covering satellite connectivity and a potential investment review of O2O's core mission.
- **DEMONSTRATE.** Proposed: an Atlas hosted test of selected cloud services during a simulated outage, preserving national access to compute and connectivity if undersea cables or terrestrial links are severed. Scope and success criteria to be agreed with the partner.
- **CONVERT.** A successful outcome could open a path to scaled contracts with multiple enterprise customers and the production volumes that drive lower cost manufacturing. No commercial partnership, investment or co funding is committed.

The signal: the largest operators in the world see the same vulnerability. O2O intends to serve them without being owned by them.

THE SPACE CONTEXT

Orbital data centres lead a larger orbital economy that needs common logistics.

- Orbital data centres, satellites, defence platforms and in space manufacturing all require hardware qualification, deployment, inspection, replacement and eventual deorbit.
- O2O's intended platform combines Lab2Space qualification with reusable Atlas transport, docking and modular payload interfaces.
- Orbital data centres are the lead demand catalyst, within a platform built to serve multiple space markets.
- A common logistics layer could support repeat missions across multiple customers, increase vehicle utilisation and spread development and manufacturing costs across a broader revenue base.

WHY O2O CAN EXECUTE

The engineering, commercial and defence team to deliver.

- **PROVEN ENGINEERING.** Leadership experience spans more than 12 missions and four spacecraft, including spacecraft delivered to launch and operated in orbit. Lab2Space and the Coomera facility provide the active qualification pathway while Atlas develops.
- **COMMERCIAL SCALE.** Martin Attiq, Chief Business Officer at Astra and cofounder of BlackRock Financial Markets Advisory, brings space sales, partnerships and institutional capital. Bradley Schneider helped establish Rocket Lab USA, later served as Firefly Chief Revenue Officer and is Firehawk Aerospace Chief Financial Officer.
- **SOVEREIGN AND DEFENCE ACCESS.** Chris T. Hyland brings more than 20 years across United States defence and intelligence, including Lockheed Martin, intelligence agencies and a decade supporting Space Systems Command.

THE EXECUTION ROADMAP

Four milestones build revenue, retire technical risk and scale O2O into orbital logistics.

2026 AND 2027 **LAB2SPACE**	Two additional flights in 2026 and 17 flights in 2027 build revenue, customer evidence, payload qualification and flight heritage.
LATE 2026 TO EARLY 2027 **PROPULSION**	Ground propulsion testing validates the core propulsion system and retires a critical technical risk ahead of Mission 0.
Q4 2027 **MISSION 0**	The first Atlas orbital demonstration targets technical validation of vehicle systems and early rendezvous and proximity operations.
END 2028 **5 + 1 FLEET**	O2O aims to execute five Atlas class vehicles plus one independent service vehicle, and to fly partner AI accelerator chips in orbit. Subject to partner agreement, technical qualification, funding and launch access.

THE INVESTMENT PATH

Lab2Space builds revenue and flight heritage. Propulsion testing retires a critical technical risk. Mission 0 proves Atlas technically. A hyperscaler resilience demonstration can prove the enterprise use case and open a route to a pilot, a capacity agreement and strategic capital. The 5 + 1 fleet then scales O2O into orbital logistics and compute infrastructure.

CAPITAL EFFICIENCY. Eligible Australian R&D expenditure may qualify for a 43.5% refundable tax offset, reducing the net capital required to fund development.

THE COMMERCIAL INFLECTION

Successful orbital validation could position O2O as one of the world's leading space logistics businesses, converting enterprise, defence and sovereign resilience demand into scaled contracts. Repeat missions and production could then lower manufacturing costs, strengthen margins and broaden the customer base.

GET INVOLVED

Two ways to work with Orbit2Orbit.

- **INVESTORS.** O2O's pre-listing round closes on 12 November 2026, with the public listing targeted for January 2027. Terms are available on request to accredited investors.
- **PARTNERS.** Compute providers, constellation operators and defence and sovereign customers interested in in-orbit logistics, qualification or servicing.

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Sources: [1] AP, 29 Sep 2026; All In Podcast, 2 Oct 2026, particularly Friedberg at 18:45 to 24:26. Market data: McKinsey, The cost of compute (2025); SpaceX prospectus, May 2026. The US$26.5 trillion figure is SpaceX's quantified AI market, not a standalone orbital compute market. O2O contracted, pipeline and addressable market figures as reported by Business News Australia, 29 Sep 2026. Hyperscaler discussions are confidential and subject to NDA; no commercial partnership, investment or co funding is committed. R&D incentive: Australian Taxation Office; eligibility and expenditure requirements apply. Propulsion timing, Q4 2027 and end 2028 are targets, not committed delivery dates. Atlas Mission 0 is unflown, at PDR and management assessed TRL 3. Forward looking objectives are subject to technical, commercial, regulatory and financing risk. Not an offer of securities.
[2] Elon Musk, post on X, 4 Nov 2026, as reported by The Hans India and Android Headlines, 4 Nov 2026.