

municipal

The signal was in the record.

We found it first.



HOW TO READ THIS DECK Dense on purpose. The signal on each slide is highlighted in orange.

An intelligence layer over US public records.

Structured data plus the signal inside it.

Municipal Alpha continuously reads roughly 3,000 active municipalities, classifies what matters, and delivers verified signals to financial buyers, infrastructure aggregators, and environmental labs. Months before the same information surfaces in permits, RFPs, vendor payments, or rating actions.

SIGNAL One pipeline. Many buyer segments. Pre-event lead time as the product.

WHAT WE READ

Meeting minutes
Vendor check registers
Planning agendas
Budget transmittals
Permit decisions

WHAT WE PRODUCE

Classified signals
Confidence scoring
Chain of custody to source
Cross-vertical links
Buyer-segment routing

WHO BUYS IT

Tower REITs and aggregators
Hedge funds and quant
Insurance carriers
Environmental labs
Wealth and probate

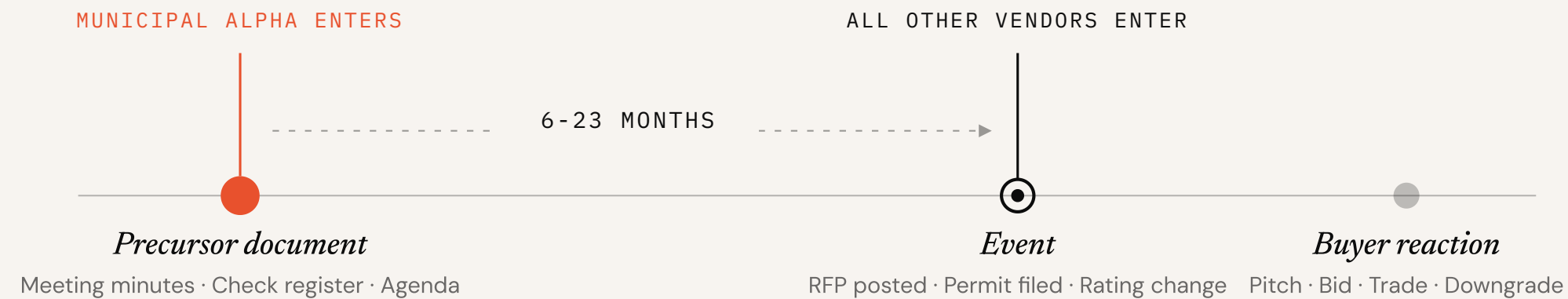
ONE INTELLIGENCE LAYER. MANY BUYER SEGMENTS. FIFTY STATES TODAY.

EVERY OTHER BUYER ARRIVES AT THE EVENT. THE PRECURSOR DOCUMENTS PREDICTED IT MONTHS EARLIER.

They're already late.

SIGNAL ~99% of municipal documents are invisible to search engines and AI assistants. Public records on public servers, at URLs nothing points to.

Public records hold the answer to questions that move markets — a town picking a tower site, a council awarding a water-treatment contract, a planning board approving a permit. The documents exist. They're just scattered across 19,500 separate town websites in incompatible formats, and 99% never show up in Google. Tower aggregators, environmental labs, hedge funds, and credit analysts all need the signal months before the public event lands. None of them have a way to read every town.



WHO FINDS OUT LATE TODAY

Tower aggregators

Find out about lease opportunities when they hit the open market. The planning board approved the tower six months ago.

Environmental labs

See the RFP when it is posted. The town voted to fund the remediation study three months earlier.

Quant funds

See quarterly earnings. The vendor payments that make up those earnings showed up in check registers weeks before.

DARK DOCUMENTS

99%

of documents ingested do not appear in any search engine. They sit on public servers at URLs nothing points to. A general-purpose crawler cannot find them. The system has a connector for each CMS platform.

Source: snapshot.json · 2026-04-23

Each town is a mine.

SIGNAL 19,500 cities and towns. 65,000 entities counting school districts and special jurisdictions. One operator, one extraction stack, many buyer products from the same ore.

The town isn't the customer, the town is the supply side. Each one is a mine that has valuable resources inside, the question is how to survey the land, identify what's there, and build the extraction tooling that gets it out economically. The asset being built is the corpus and the technology that sustains it. Revenue funds the operation. The exit thesis is replacement cost, not revenue multiple.

01 SURVEY

Find the mines.

19,500 municipal websites. A connector for each major CMS platform. Most data companies stop at the directory.

02 SAMPLE

Identify the ore.

Meeting agendas, vendor checks, planning docs, audit findings, RFPs. 99% never indexed by Google.

03 EXTRACT

The moat.

Per-CMS connectors, classifier-driven structure, signal scoring. ~\$0.006 per classified signal at \$391/mo all-in (last 30 days).

04 REFINE

Many products, one ore body.

Towers, alt-data, AEC, journalism, muni-vendor sales-intel. Each new buyer reuses the same corpus.

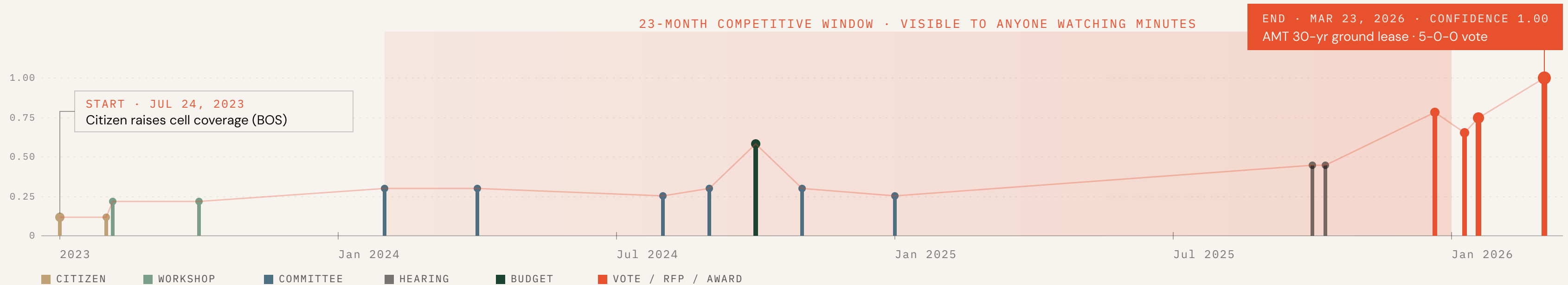
PRECEDENT

The Echo Nest sold to Spotify for ~\$100M with ~\$5M revenue. Acquirers paid for the music-intelligence corpus and the team that could maintain it, not a revenue multiple. Same shape applies here: the question a strategic buyer asks isn't *"what's their ARR?"* It's *"what would it cost us to rebuild this, and what does it cost us if a competitor gets there first?"*

Amherst NH. 32 months. 17 signals. One tower.

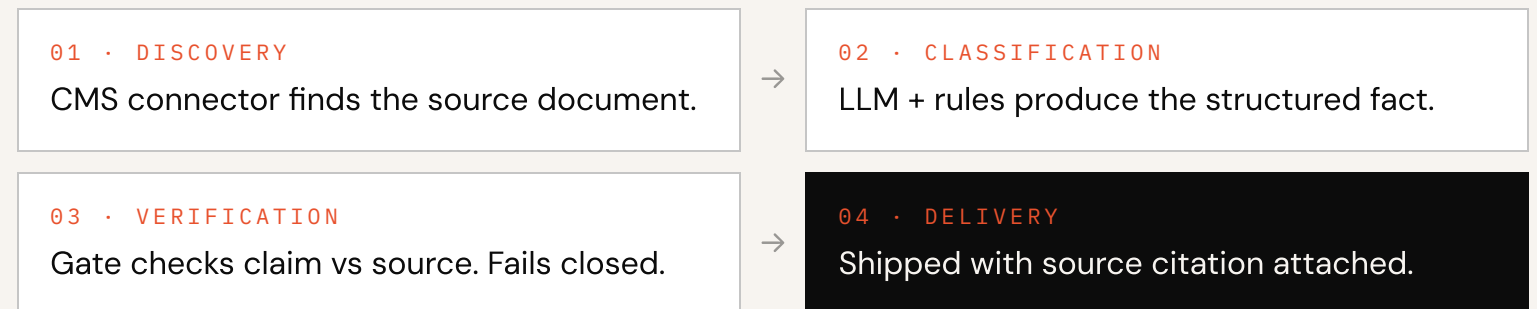
SIGNAL 23-month competitive window. 17 signals across 15 public meetings. No FCC filing. No FAA filing. Only in the minutes.

17 MARKERS · JUL 2023 → MAR 2026



A citizen raised cell coverage as a safety concern in July 2023. Thirty-two months later the town approved a 30-year ground lease with American Tower, 5-0-0. No FCC registration. No FAA filing. No federal permit. The only record was in the minutes of a town of 12,000.

CHAIN OF CUSTODY · SIGNAL → BUYER



Verification is load-bearing. The gate is the product.

What compounds in three months.

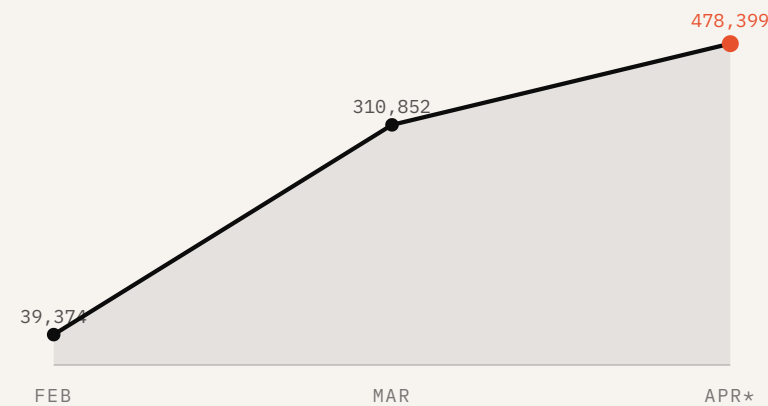
SIGNAL Coverage doesn't just grow forward. It grows denser backward. 4,413 → 21,106 reach-back signals for 2025 events in 8 weeks.

INFRASTRUCTURE

CUMULATIVE SOURCE DOCUMENTS

478,399

as of Apr 23, 2026

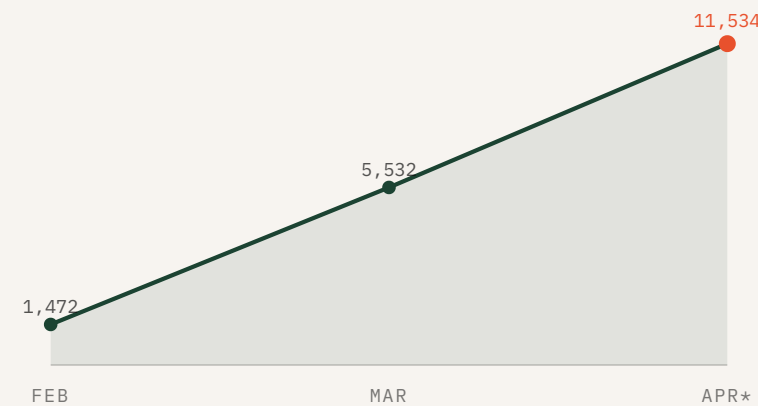


SIGNAL

CUMULATIVE CLASSIFIED SIGNALS

11,534

classifier processing date

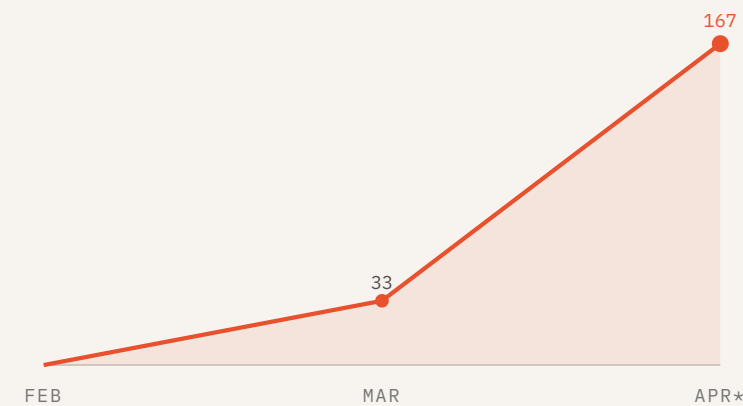


MARKET

CUMULATIVE BUYER TOUCHPOINTS

167

33 → 134/month · 6 segments

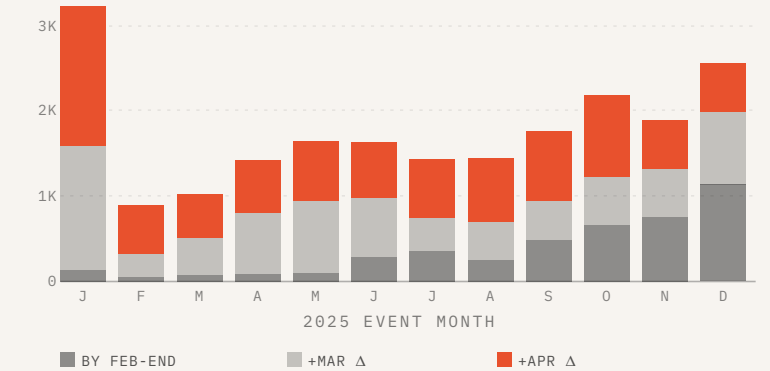


LEARNING

REACH-BACK · 2025 SIGNALS BY CLASSIFIER CHECKPOINT

21,106

from 4,413 at Feb-end · 4.8x in 8 weeks



FOUR COMPOUNDING SURFACES

Four independent compounding surfaces running concurrently, not one growth curve. Each one makes the next bigger.

The Learning surface is distinctive: reach-back means the classifier re-evaluates older documents as new recipes land. Coverage grows denser backward, not just forward.

MILESTONES · CHAIN OF CUSTODY HARDENS FROM PRINCIPLE TO ENFORCED TOOLING

- APR 09** A PFAS lab partner flags a date mismatch in a prospect export. `signal_verification.py` becomes the load-bearing pre-send gate.
- APR 13** Signal chain verifier retroactively catches 3 more pre-send errors on a prospect CSV.
- APR 21** A national tower-aggregator group call validates pre-RFP intelligence as the core product. 70% of their US positions are already monitored.
- APR 23** Chain of custody enforced at every external send by default.

The vendors that win shape the RFP. They don't compete for it.

SIGNAL Pre-RFP entry compounds three ways at once: shape the spec, build the brand in the room, pre-seed the language council uses to ask the question.

The buying process appears to start when the RFP is posted. The buying decision is shaped months earlier in committee meetings, planning workshops, and council Q&A sessions where the vendors who eventually win are already in the room. Three concrete patterns from active buyer conversations:

01 SHAPE THE SPEC

Write the test, know the answers.

American Tower Corp deploys legal counsel into council meetings *before* the bid opens. They help the board frame the wireless-tower siting RFP. The board has no inherent expertise on tower siting, so the first vendor in the room defines what "qualified vendor" means.

AMT cited this verbatim on intro call. ~75% of AMT US positions already monitored by MA.

02 EARN THE ROOM

Be the trusted name when the formal process starts.

Geotechnical engineering firms like SW Cole (Northern New England regional) currently rely on Dodge Data, which surfaces RFPs *after* they're posted. By that point the incumbent vendor has been in front of the public works director for six months. SW Cole pays for Dodge anyway because there's no upstream alternative.

Dodge incumbent. Pre-RFP signal is the gap.

03 PRE-SEED THE LANGUAGE

Audit findings + DPW frustration = inbound qualification.

A public works director saying "*we don't know what we own*" in a council meeting is a buying signal. An audit finding flagging an incomplete fixed-asset register is a buying signal. By the time those land in a Cyvl-shaped RFP six months later, the vendor who saw the comment knows the city, the scope, and the budget posture cold.

Same mechanism for every muni-vendor segment.

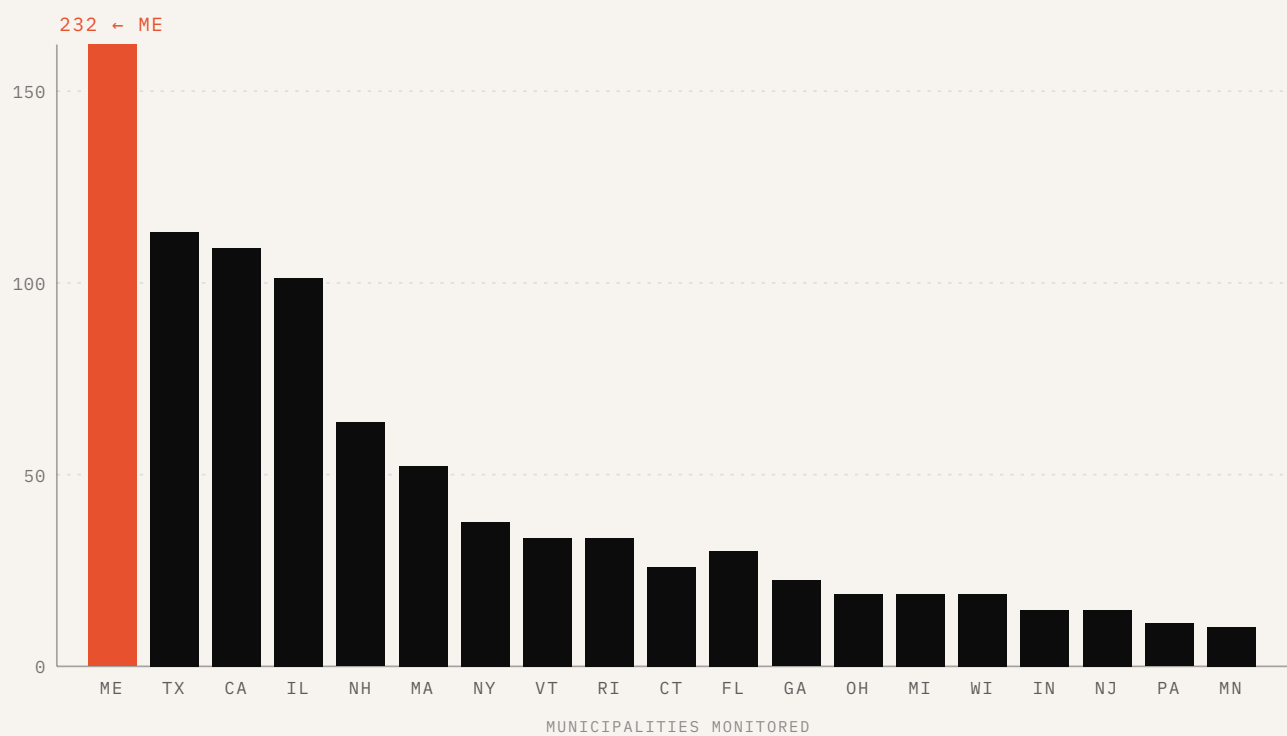
APOLLO AND ZOOMINFO SELL EVERY PUBLIC WORKS DIRECTOR IN AMERICA. THEY DO NOT SURFACE THE ONE WHO SAID THE ASSET REGISTER IS BROKEN.

NOT FIVE DATABASES. ONE UNDERSTANDING.

What exists today.

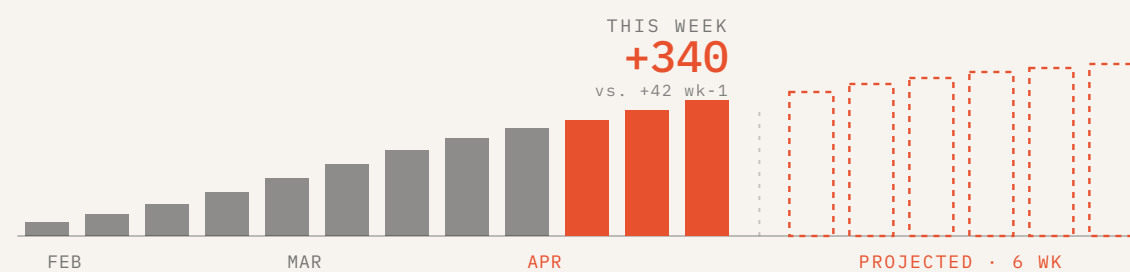
SIGNAL Layer 5 is the moat. Every signal traces to doc id, quote, date, parcel. No incumbent operates this layer.

COVERAGE · MUNICIPALITIES MONITORED, TOP 20 STATES



2,961 municipalities across 50 states + DC. Density tracks buyer-demand signals: home market, prospect geographies, and case-study footprints.

COVERAGE ACCELERATION · MUNIS ADDED PER WEEK



CURRENT STATE · SNAPSHOT.JSON

2,961
MUNIS · 50 STATES

516,144
SOURCE DOCUMENTS

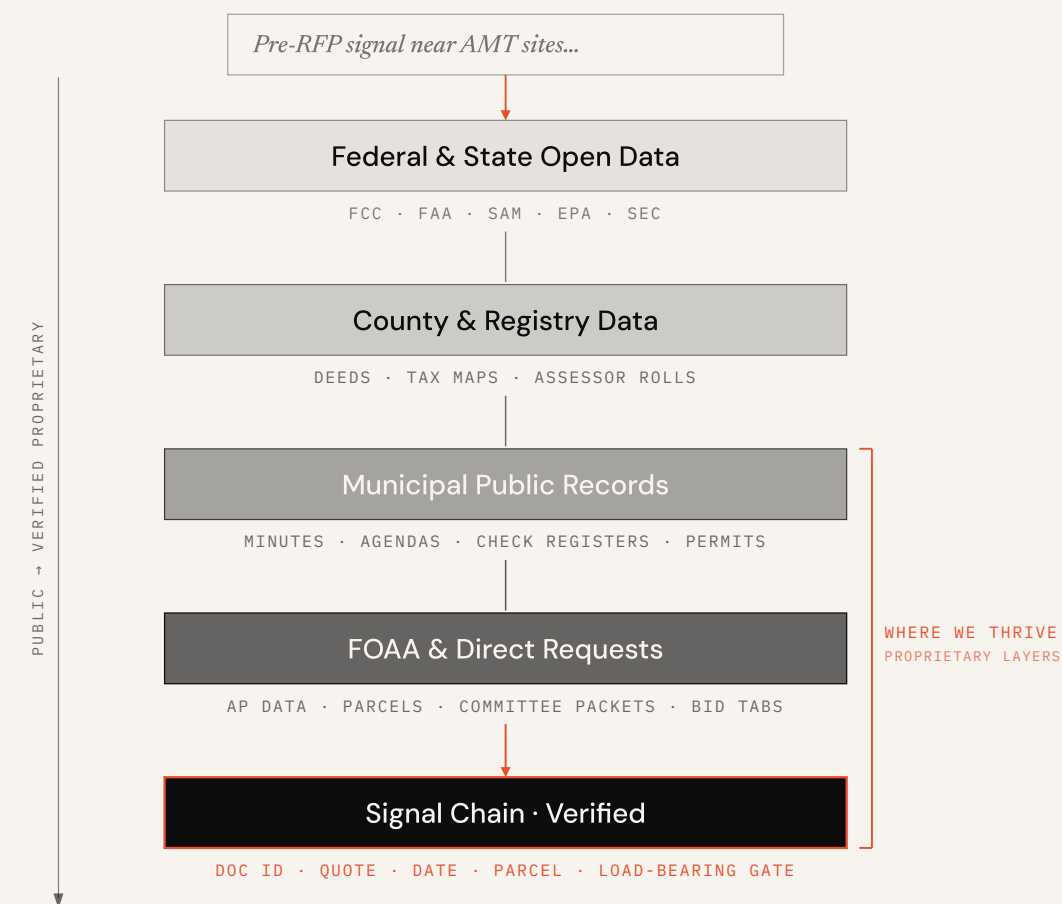
130,582
CLASSIFIED SIGNALS

22,321
TOWER SITES

38
BUYER CONVOS · 9 SEG

\$391/mo
FULL INFRA · 1 OP

THE RECORD STACK · PUBLIC → VERIFIED PROPRIETARY



Five layers. Chain-of-custody sits at the base, the verifier no incumbent runs and what makes the four above sellable. Every signal traces to a source: who, where, when, what produced it. Operates across all five; thrives in three: Municipal Public Records, FOAA Automation, Verified Chain.

Six core revenue verticals.

SIGNAL +2.8% weekly excess vs SPY, t=5.30, on 51 00S documents (validated subset: state legislative bills + municipal check registers). Live on Neudata Scout.

VERTICAL	BUYER	STATUS	Y1 → Y4 TRAJECTORY	Y1 LOW	Y2 LOW	Y3 LOW	Y4 LOW
Infrastructure leases	Tower REITs, aggregators, solar/wind	PILOT PENDING		\$300K	\$1.50M	\$6.00M	\$20.0M
Legislative & municipal signal feed	Hedge funds, permit aggregators	BACKTEST VALIDATED		\$450K	\$1.50M	\$4.00M	\$12.0M
Professional services pre-RFP	AEC firms, env labs, civic newsrooms, consultants (Dodge incumbent)	PILOT COMMITTED		\$300K	\$1.80M	\$8.00M	\$25.0M
Insurance rate filings	Hedge funds, insurers, research	READY TO BUILD		—	—	\$1.00M	\$6.00M
Mineral rights	Mineral aggregators, energy PE	READY TO BUILD		—	—	—	\$2.00M
Probate & estate	Wealth mgmt, RE investors, PE	READY TO BUILD		—	—	—	\$2.00M

Concentrate where there's pull. Extend when capacity allows. Y1-Y2: deepen the three segments with committed/pending pilots. Y3: Insurance launches mid-year (50 DOI sites). Y4: Mineral rights and probate launch with their own specialists. Each extension reuses library recipes; launch cost is a classifier-training exercise, not a rebuild.

INFRASTRUCTURE

AMT call validated pre-RFP as core product. ~75% of AMT US positions already monitored.

Hybrid: \$3-5K/mo retainer + \$8-12K per qualified lead.

LEGISLATIVE & MUNI FEED

State bills + muni check registers OOS-validated at +2.8% weekly excess vs SPY (t=5.30). Broader corpus in active investigation. Live on Neudata Scout.

Subscription, \$50-150K ACV per fund; mid-five-figures monthly at full national scope.

PROFESSIONAL SERVICES

Pre-RFP signals for AEC firms, env labs, civic newsrooms. Committed pilot: Maine Trust for Local News. Engaged: SW Cole, HDR, PFAS Labs, Connell. Dodge incumbent.

Subscription, \$3-8K/mo (\$36-96K ACV).

INSURANCE

50 state DOIs only. Most operationally efficient vertical; full national in Year 1.

Subscription, \$5-15K/mo per subscriber.

MINERAL RIGHTS

Same owner-resolution methodology; 30x the tower addressable market. 15-state concentration.

Success-based, aligned with tower model.

PROBATE

1.7M estates a year across 3,100 counties. Shared Tyler / Odyssey platforms.

Per-lead or subscription.

Same intelligence layer. Different recipes.

SIGNAL ~75% of one tower aggregator's US positions sit in municipalities we already monitor. Validated on a single call.

Same chain of custody.

VERTICAL · INFRASTRUCTURE LEASES

PILOT DISCUSSIONS

National tower aggregator group

ASKED FOR Pre-RFP signal on tower-adjacent zoning, planning-board votes, and FAA filings. The kind of opportunity that surfaces in town meeting minutes months before the lease becomes biddable.

DELIVERED Validated overlap with **~75% of their existing US positions** on a single call. Demonstrated the 23-month competitive window using the Amherst NH chain (citizen complaint to 30-year ground lease, 17 markers, unanimous board vote).

PRICING Success-based. \$3-5K/mo retainer plus per-qualified-lead.

VERTICAL · ENVIRONMENTAL LABS

PILOT DISCUSSIONS

PFAS testing and remediation laboratory

ASKED FOR Massachusetts coverage scan filtered to pre-treatment-decision signals. Board of Health surfacing, study commissioning, monitoring-permit approvals. Entry into the procurement chain before the RFP, not after.

DELIVERED Structured PFAS-keyword scan across the MA footprint with chain-of-custody back to Board of Health and Select Board minutes. **Coverage ratio reported honestly**: where signal was sparse, we flagged the denominator rather than presentation-optimizing the count.

PRICING Subscription. \$3-8K/mo per firm. Ratio-honest delivery is the trust substrate.

ONE PIPELINE. DIFFERENT RECIPES. New verticals are classifier additions, not new pipelines. The same recipe library that found the Amherst tower chain is what finds the MA PFAS lab signals.

How growth happens.

SIGNAL Every active conversation is channel-shaped. No SDR team. No VP of Sales. One partner relationship reaches N end customers.

The economics demand channel-leveraged distribution: one partnership integration produces ongoing revenue across the partner's customer base, with no per-customer touch from MA. Four channel shapes are already in motion, each producing different multipliers from the same corpus.

MARKETPLACE Neudata Scout

One product listing reaches Neudata's institutional client base. They broker, MA never touches the buyer until a deal forms. Listing went live this week. BAM Funds (Balyasny) self-booked 4/30 via likely Neudata attribution.

Cut: Neudata takes a percentage of subscription revenue.
Multiplier: 1 listing → entire institutional client list.

PE / PARENT-CO MC Partners

Blue Owl MD intro'd MA to MC Partners (Boston PE). MC has multiple portfolio companies in adjacent infra-vendor categories. Pitch posture: MA as portfolio-wide capability, operator told by parent to use the data set. Intro call landing Monday.

Cut: Per-portfolio-company seat or umbrella license.
Multiplier: 1 PE relationship → N portfolio cos.

VENDOR-AS-CUSTOMER Cyvl-shape

Muni-vendors (asset management, GIS, civic engagement, financial software, engineering) have the same prospecting problem and no upstream alternative to Apollo / ZoomInfo. MA powers their sales pipeline. They close deals on top. MA's revenue grows with their book of business.

Cut: Subscription + attribution-based uplift.
Multiplier: 1 vendor → their entire end-customer base.

STRATEGIC BUYER AMT, eventual T1 acquirer

Per-vertical T1 strategics willing to pay retainer + per-qualified-lead commission + closing bonus. AMT framed exclusivity unprompted on intro call (\$5-10M lease deals; "if you find me one tower a quarter, that's \$50M to us"). No SDR team needed.

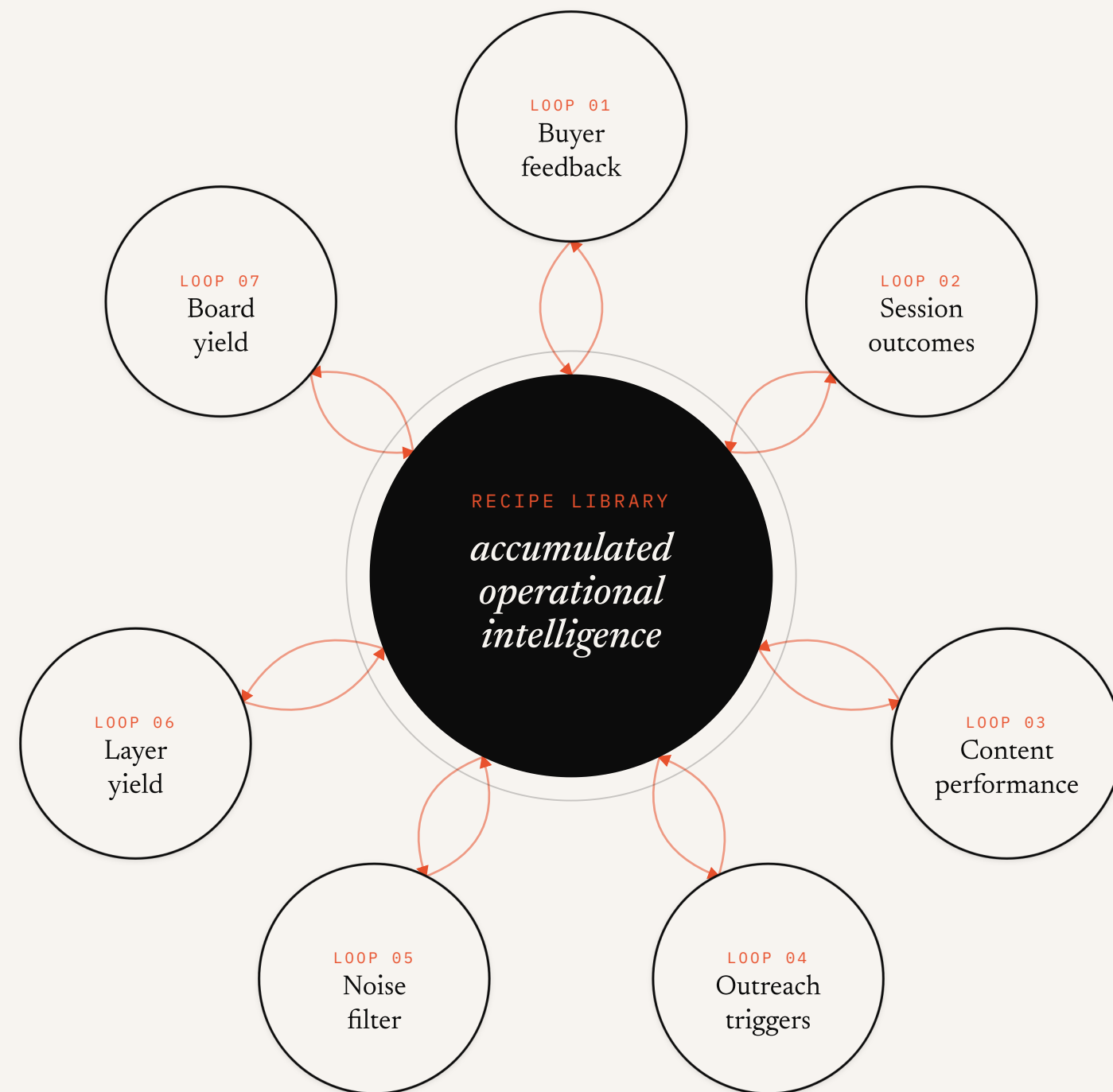
Cut: Retainer + commission + closing bonus.
Multiplier: Eventually, take-it-off-the-table acquisition.

CONTRAST WITH THE ALT-DATA SHAPE INVESTORS EXPECT

Typical alt-data: BDR team, AE quotas, \$X CAC per logo, two years to break even on a sales hire. Municipal Alpha: zero of the above, channel partners do the customer-facing work, MA's headcount stays at the build-and-extract layer. The contrast IS the pitch.

The learning system.

SIGNAL The codebase could be replicated. The recipe library can't. Time is not the moat. The work done in time is the moat.



→ SIGNAL FLOWS OUT ← LEARNING FEEDS BACK

- 01 Buyer feedback. Every call, reply, rejection produces a system rule.
- 02 Session outcomes. Decision logs + rule extraction encode judgment across sessions.
- 03 Content performance. What buyers click shapes what we build next.
- 04 Outreach triggers. Signals → outreach → conversations → refined qualification.
- 05 Noise filter. 70+ deterministic patterns, tightened with every human correction.
- 06 Layer yield. Every new data layer improves cross-references in every other layer.
- 07 Board yield. Every board scraped adds a pattern that works in others.

ONE REAL CYCLE · APR 09 → APR 23, 14 DAYS

- APR 09 LOOP 01 → PFAS lab partner flags one date mismatch in a prospect export.
- APR 10 LOOP 05 → Failure encoded as a noise-filter rule: "treat motion-tabled date as decision date when..."
- APR 13 LOOP 06 → Rule replays against 47K prior signals; surfaces 3 more pre-send errors on the same CSV.
- APR 21 LOOP 02 → Tower-aggregator group call validates pre-RFP intelligence as the core product.
- APR 23 → LIBRARY: Chain-of-custody verifier becomes the load-bearing pre-send gate, by default.

One buyer signal → one rule → 47K back-checked → 3 caught → enforced default. Loops 01, 02, 05, 06 in a single fortnight.

WHAT A FAST FOLLOWER STRUGGLES TO REPLICATE

The codebase could be replicated. The recipe library can't.

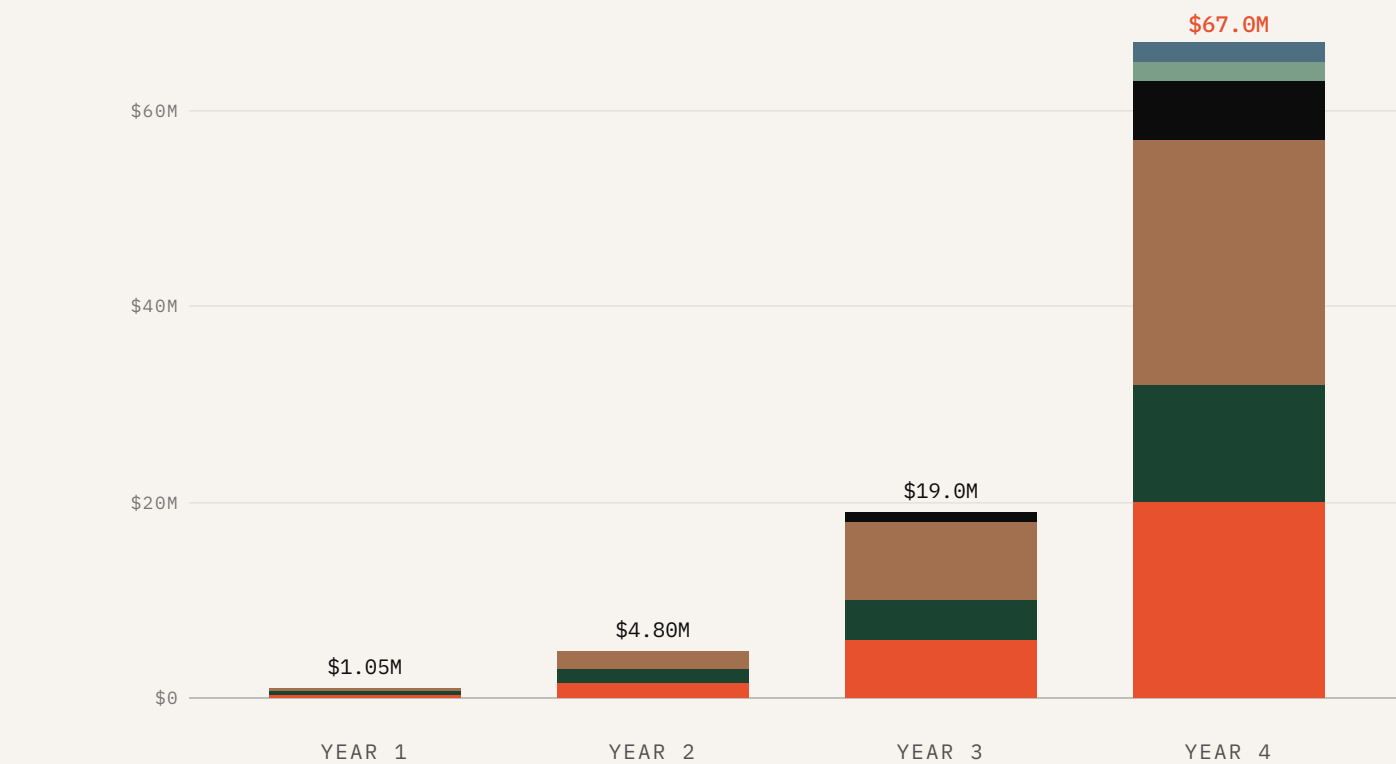
70+ noise filters, dozens of board-archetype signatures, a chain-of-custody verification gate. Each recipe is a specific dead end the system already hit in a specific jurisdiction. A well-funded competitor starts today with zero recipes and has to learn the same lessons forward.

Time is not the moat. The work done in time is the moat.

Combined economics.

SIGNAL CoStar: ~1,000 employees to reach \$100M revenue. Verisk: ~500. Municipal Alpha: 3-5 at scale. The recipe library replaces analyst headcount.

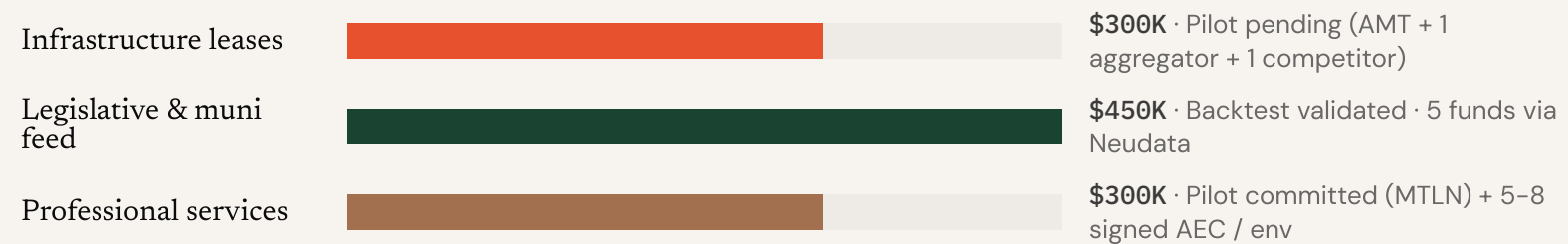
COMBINED REVENUE BY VERTICAL · Y1 → Y4 · LOW-END



■ Infrastructure
 ■ Legislative & muni feed
 ■ Professional services
 ■ Insurance (Y3)

■ Mineral rights (Y4)
 ■ Probate (Y4)

YEAR 1 DETAIL · CONCENTRATE WHERE THERE'S PULL



Insurance launches mid-Y3 with the first new-vertical hire (50 DOI sites, the smaller problem). Mineral rights and probate launch Y4 with their own specialists. Zoning and school districts are adjacent domains (page 07), kept out of the revenue forecast until the core-3 segments are dominant.

MARGIN PROGRESSION

	Y1	Y2	Y3	Y4
Revenue	\$1.05-1.8M	\$4.8-8.0M	\$19-30M	\$67-102M
OPEX	\$7K-23K	\$24K-59K	\$59K-146K	\$118K-280K
Headcount	1	2-3	4-6	10-15
Rev/Emp	\$1.05-1.8M	\$1.6-4.0M	\$3.2-7.5M	\$4.5-10.2M
Net margin	99%	98-100%	99%	99%

COMPARABLES

COMPANY	CATEGORY	REVENUE	EMPLOYEES	REV/EMP
MSCI	Financial indexes	~\$2.5B	~5,000	~\$500K
CoStar Group	Commercial RE data	~\$2.5B	~6,500	~\$385K
Verisk	Insurance analytics	~\$2.8B	~9,000	~\$311K
Definitive HC	Healthcare gov data	~\$242M	~2,000	~\$121K
Echo Nest (at acq.)	Music intelligence	~\$5M	~50	~\$100K

CoStar reached \$100M with ~1,000 employees. The recipe library replaces analyst headcount. Echo Nest sources: TechCrunch, WSJ.

Matt MacDonald. Solo founder.

INSTITUTIONAL VALIDATION

National Security Innovation Hub PORTLAND ME
 Roux Institute · Northeastern University

Embedded at NSIH. Dual-use AI, cybersecurity, govtech, backed by \$375K from the Maine Technology Institute and \$500K in matching funds. Provides institutional credibility, a distribution channel into Maine's municipal network (45+ towns), and legal, mentorship, and investor resources at no equity cost.

Solo-operated, zero dilution. Capital-efficient by design.

SIGNAL \$391/month. Solo operator. ~3,000 active municipalities. 50 states. Pipeline runs daily, autonomously.

Previously: CPO at Acast (2021–25; podcast infra, \$200M revenue, 150+ person org, NASDAQ IPO, 13 markets). Co-founder and CPO of RadioPublic (2016–20; raised \$3.5M, **acquired by Acast**). CPO at PRX (2006–15; dynamic ad insertion, apps for This American Life, Radiolab, The Moth). Co-founder of the original NearbyFYI (2012–14; ML/NLP classification of municipal documents; Knight News Challenge semi-finalist). Senior SWE at MITRE (2001–06). Web developer at Agency.com through the first dot-com cycle (1997–2000; Deutsche Bank, Reuters, Eli Lilly). University of Maine.



MONTHLY OPERATING COST · LOG SCALE

Municipal Alpha · today

\$391 / mo

Full infra · 1 operator · 50 states

CoStar · per-FTE run rate

\$19,000 / mo

\$2.5B revenue ÷ 6,500 employees ÷ 12 mo

Small SaaS startup (10 ppl)

\$60,000 / mo

MA figure = full infra cost. Comps illustrative.

OPERATING MODEL · WHAT CAPITAL DOES AND DOES NOT BUY

Solo founder. *Capped at 20 people at scale.*

Capital does not fund headcount. The 20-person cap holds because the recipe library does the work. Capital funds three things revenue alone cannot:

- 01 Buyer-acquisition system at scale. Systems builders, not rolodex hires whose value walks out when they leave.
- 02 Productization of insurance, mineral, and probate verticals.
- 03 Jurisdictional density before a well-funded competitor closes the window.

YEAR	TEAM	FOCUS
Y1	1	Solo founder validates 3 segments.
Y2	2-3	First + second hire. 1:1 per vertical + core.
Y3	4-6	Insurance specialist joins. Core-3 still 1:1.
Y4	10-15	Mineral + probate launch. 2-3 per vertical + core.

What success looks like.

SIGNAL Solo build to ~\$1M ARR with channel-leveraged distribution. Then either single-round seed cushion for partner-CEO hires, or direct strategic conversation with the buyers already at the table.

NOW → \$1M ARR

Bootstrap, channel-led.

Continue at ~\$391/mo all-in. Convert the active channel-shaped lanes (Neudata, MC Partners, AMT, MTLN, Cylv-shape vendor pilots). Threshold model: revenue funds founder runway plus a hiring cushion. Beyond runway, asset-depth dominates the marginal hour.

\$1M ARR → EXIT WINDOW

Optional single-round seed.

If the partner-CEO hiring posture needs cushion: one round, ~\$5M at \$25M pre, ~10% dilution, treated as backup not deployment. Multi-round dilution + mark-up/down pricing is downside this shape doesn't need. The default stays bootstrap.

STRATEGIC CONVERSATION

Take it off the table.

Per-vertical T1 strategics (tower REITs, infra investors, alt-data resellers, AEC majors) understand replacement cost and competitor lock-out value. AMT asked about exclusivity unprompted on intro. The acquisition conversation is the natural endpoint, not a contingency.

PRECEDENT

The Echo Nest sold to Spotify for ~\$100M with ~\$5M revenue. Acquirers paid for the music intelligence corpus and the team that could maintain it, not a revenue multiple. The municipal-record corpus has the same shape: substrate plus extraction tech plus denial value to the strategic buyer most exposed to a competitor getting it first.

FOUNDER POSTURE

Builder, not runner. Not a legacy project, not a passion-project for its own sake. The system encodes founder judgment as it goes so the company can be handed off cleanly when the asset matures. Investors who want a 10x-fund-returner self-select out. Investors who recognize the asset-acquirer playbook self-select in.