

BUSINESS & MARKET DUE-DILIGENCE

The Negative Core, the *Annuity* Inside

A license-gated neutral specialist in Korea's cloud, internet-exchange and data-center stack — and the two-activist contest over its negative-core-value discount.

KOSDAQ 079940 · Gabia, Inc.

| | | | |
|-----------------|-------------------|----------------------------|--------------------|
| FY2025 revenue | #1 .KR registrar | KINX | Activist SOTP core |
| ₩335.7bn | ~45% share | Only neutral IX | ≈ -₩115bn |

Prepared for a consulting firm supporting M&A / investment due-diligence on Gabia and the Korean cloud / internet-infrastructure sector. This is a business-analysis and market-research brief, not an equity-research note: it contains no price target and treats sell-side or activist value estimates only as third-party sentiment.

Evidence base · DART annual report 2025.12 (rcept 20260318001522) + 5-yr structured consolidated financials, quarterly report 2026.03 (20260515001940), the Nov-Dec 2025 tender-offer cluster (20251125000001 / 20251216000026), KRX 1-yr company panel, and adversarially-verified market research. Figures cited inline to source. · Seoul · 2026-06-16

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NINE SECTIONS · ~29 PAGES

The monograph is built around a single analytical spine — a **franchise-protected, recurring-revenue Korean cloud / internet-exchange / data-center annuity** over-indexed to the two fastest-growing Korea infrastructure markets, yet priced at a **negative implied core value** because of a split-listing structure. Every section — five-year history, products, served markets, competition, and the forward view — is read through that lens, and resolves into the dominant question: a capital-allocation and governance re-rating contest, not an operating turnaround.

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HOW TO READ THIS DOCUMENT

The number that matters most is not the +19% revenue growth — it is the **negative ₩115bn implied value the market assigns Gabia's own core business** after the listed-subsidary stakes are stripped out. A sound, growing, 12%-margin annuity does not normally trade below the sum of its listed pieces. The thesis of this report is that Gabia is a high-quality infrastructure annuity wearing a *holding company's discount*, and that the diligence question is the **capital-allocation and governance path** to collapsing that discount, not the health of the operating business.

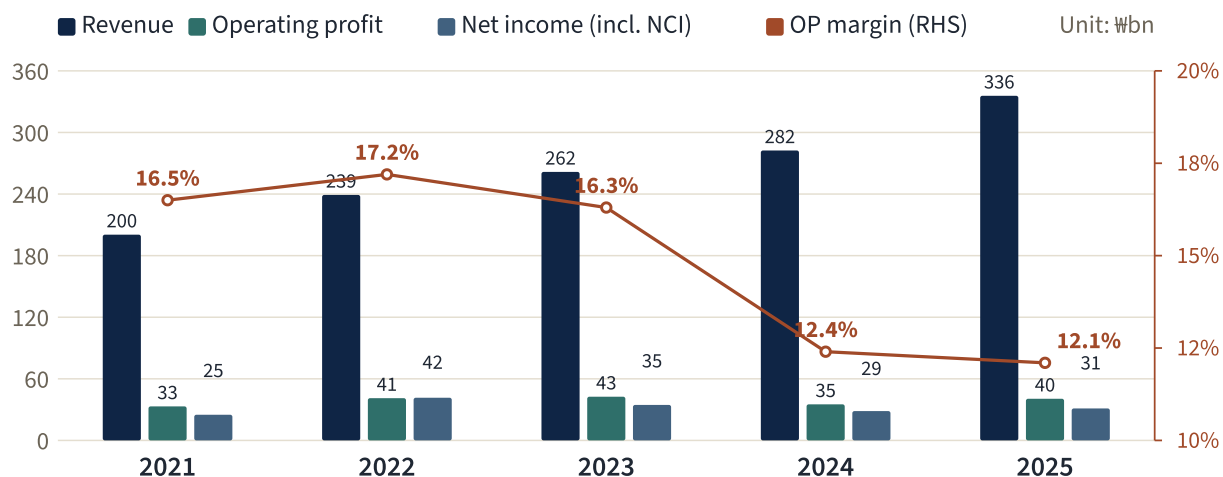
Executive Summary

THE THESIS

Gabia, Inc. (KOSDAQ 079940) is a high-margin, recurring-revenue Korean cloud and internet-infrastructure annuity — a holding-style group whose two co-equal engines, the Gabia parent (₩106.7 bn) and the separately-listed neutral internet-exchange operator KINX (₩105.6 bn), sit on top of an uncontested, franchise-protected domain-registrar cash cow. In FY2025 the group generated **₩335.7 bn of revenue (+19% YoY)** at a **12.1% operating margin**, with a five-year revenue CAGR of ~13.7%

DART 20260318001522. The operating business is structurally sound and over-indexed to the two fastest-growing Korea infrastructure markets. Yet the market prices the parent's own core business at a **negative** value.

Exhibit 1 · Five years of compounding: +19% in FY2025, with a margin trough that Q1-2026 began to reverse



Source: DART 20260318001522 (annual report 2025.12), 5-yr consolidated financial statements (fnl1ttSinglAcntAll CFS). OP margin on right-hand 10–20% scale.

The mechanism that defines the asset is the **holding-style structure**. The listed parent consolidates several separately-listed subsidiaries — KINX, Xgate and SP Soft, all on KOSDAQ — plus private units (Gabia CNS, Whois, Yesnic, Whois Japan) under K-IFRS effective control even where the stake is below 50% DART 20260318001522. That structure produces both the consolidated scale and the discount: because large minorities own the listed subsidiaries, a meaningful share of consolidated profit leaks to outside holders, and the parent trades below the sum of its listed pieces. Align Partners' sum-of-the-parts puts the residual implied value of Gabia's standalone core at **≈ -₩115.2 bn** after the ₩433.7 bn of listed-stake value is removed Numbers (Align SOTP).

THE ONE-SENTENCE THESIS

Gabia is a franchise-protected, recurring-revenue cloud / IX / data-center annuity — Korea's #1 domain registrar and the country's only neutral internet exchange — that the market values at *less than the sum of its listed subsidiaries*; the dominant story is therefore a capital-allocation and governance re-rating contest, not an operating turnaround. Two activists now hold more stock than the founder, and as of the March 2026 AGM they sit on the board.

The same diligence lens immediately surfaces the tension. This is not a short story — KRX short interest is negligible and falling (0.07–0.12% of float) KRX short_balance.csv — and it is not an operating-turnaround story, because the business is growing. It is a structural-value story, and the catalyst sits in the capital structure, not the income statement.

Five findings a diligence team should anchor on

1 The core is a franchise annuity, not a cyclical. Gabia is Korea's #1 .KR registrar for 13 straight years (~45% domestic share), holds the KISA registry-agency contract to 2027, and — through KINX — operates the country's *only* carrier-neutral internet exchange etnews; KINX. Revenue is ~100% online / direct subscription, with no customer $\geq 10\%$ of sales and no order backlog DART 20260318001522.

2 It is over-indexed to the two fastest Korea infrastructure markets. FY2025 mix is ~54% cloud & IT + 29% IX/IDC — **83% of revenue in markets growing 18–26%** (Korea cloud +25.2% in 2024 per NIPA; colocation 18.5% CAGR to 2030), with only the low-single-digit domain/hosting tail as ballast NIPA; Arizton.

3 The margin trough is capex-led, and is passing. Operating margin fell from ~16–17% (2021–23) to ~12% (2024–25) on the Gwacheon data-center / HQ build, not on weak demand; Q1-2026 operating profit inflected **+85.6% YoY** to ₩10.7 bn as new capacity began to lease up DART 20260515001940.

1 Business Model & Group Architecture THE ONE-VENDOR FULL STACK

Gabia brands itself an "**all-in-one IT platform**" — a single vendor that builds, operates and secures internet infrastructure for a fragmented base of Korean SMBs and public-sector buyers. Beneath the marketing sits a genuinely unusual asset: one of the few Korean operators simultaneously licensed as a Cloud Service Provider, a Managed Service Provider, and a government-designated security-monitoring specialist, with a domain-registry agency franchise underneath it all DART 20260318001522.

Before turning to the findings the report did not have room for on the prior page, two summary judgements close the executive case: **(4)** the structural discount is the prize, not a flaw to be fixed operationally — collapsing the split-listing is the lever, and Align's own remedy (subsidiary stake sales, full re-absorption, or delisting) is modelled directly on Japan's TSE governance reform Bloter; DealSite; and **(5)** the risks are governance- and capital-allocation-shaped, not operational — an unresolved or stalled restructuring is the base bear case, while the AI/NPU optionality leg is upside, not a base-case driver.

The business-model spine — one-vendor full stack

The portfolio is a vertical bundle under one accreditation umbrella, and the order is deliberate: **domains** (top-of-funnel) → **hosting / SSL** → **IaaS / DaaS** → **IX / IDC interconnection** (KINX) → **security monitoring** (Xgate) → **Microsoft licensing** (SP Soft), now topped by **domestic-NPU inference** (NPUaaS). A domain registration is the cheapest possible customer acquisition; each subsequent layer is a higher-value, stickier cross-sell to a customer the group already owns. Revenue is overwhelmingly recurring-subscription, sold ~100% online / direct, with **no customer accounting for ≥10% of revenue** and **no order backlog** (the filing reports "not applicable" for order status) — the signature of a fragmented, low-churn annuity rather than a project business DART 20260318001522.

Exhibit 2 · FY2025 revenue mix: 83% of the group sits in cloud & IT and IX/IDC

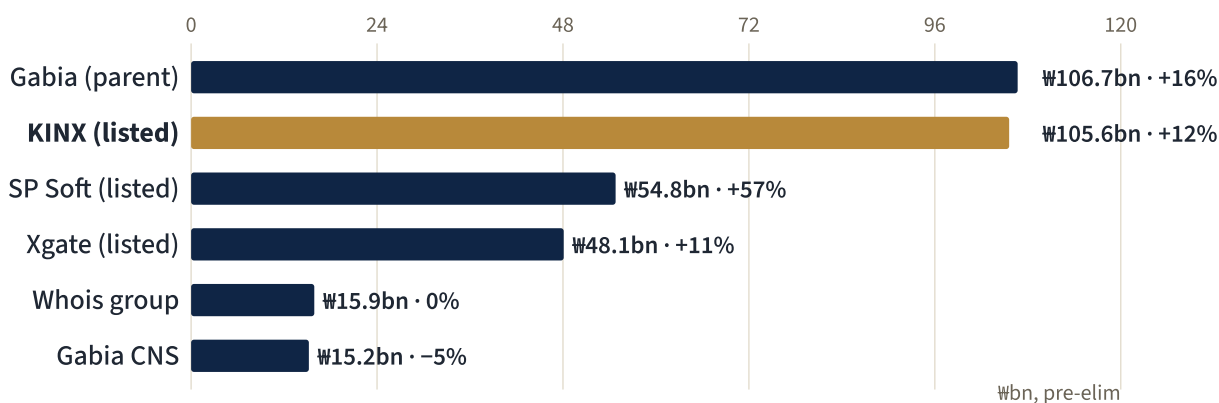


Source: DART 20260318001522, consolidated segment table (revenue & order status). Shares of consolidated revenue.

The holding-style structure — scale and discount from the same root

Gabia is a listed parent that consolidates a cluster of separately-listed and private subsidiaries under K-IFRS 1110 effective control, even where its stake is below 50%. The economics are **co-equal** between the two largest engines: the Gabia parent (₩106.7 bn, +16%) and KINX (₩105.6 bn, +12%) together are ~63% of pre-elimination revenue. SP Soft is the fastest grower (+57%, on a Microsoft-SPLA licensing tailwind); Gabia CNS, the legacy storefront builder, is the only shrinker (-5%) DART 20260318001522.

Exhibit 3 · Two co-equal engines: the Gabia parent and listed KINX are ~63% of pre-elimination revenue



Source: DART 20260318001522, business overview by legal entity. FY2025 cumulative revenue, before ₩12.3bn intercompany elimination.

The same structure that delivers the scale produces the discount. Because the listed subsidiaries carry very large non-controlling interests — NCI of **63.4% in KINX**, **59.2% in Xgate**, **82.8% in SP Soft** and 43.8% in Gabia CNS — a substantial share of the ₩31.1 bn consolidated net income accrues to outside holders rather than to Gabia's own shareholders. The owners-of-parent net income was just **₩15.8 bn** in FY2025, and the parent-separate (byeoldo) figure only ₩9.7 bn DART 20260318001522. That gap between consolidated and attributable profit *is* the split-listing leakage, quantified — and it is the analytical bridge into Section 7.

A NOTE ON THE FOUNDER

Gabia's co-CEO and largest individual shareholder is **Kim Hong-guk** (born 1966, Jeju; Yonsei University; founded Gabia in 1998). He shares a name with the chairman of the unrelated Harim Group — a same-name coincidence (dongmyeong-iin) that has circulated in secondary commentary. The two are different people in different industries with no disclosed relationship; this report treats any Harim linkage as **false** and excludes it ^{etoday profile; Business Post}.

2 Five-Year Financial Trajectory

THE NUMBERS

Read on its own, the five-year record is that of a steadily compounding infrastructure business that paid for its next leg of growth out of the income statement: revenue up ~13.7% a year, a margin that dipped through a build cycle, and a Q1-2026 inflection that suggests the trough is passing. None of it explains the discount – which is the point.

Exhibit 4 · The consolidated P&L and balance-sheet walk, FY2021–Q1-2026

| Metric (₩bn) | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | Q1-2026 |
|------------------------|--------|--------|--------|--------|--------|---------|
| Revenue | 200.4 | 239.2 | 261.6 | 282.4 | 335.7 | 85.0 |
| Operating profit | 33.1 | 41.2 | 42.6 | 35.1 | 40.5 | 10.7 |
| OP margin | 16.5% | 17.2% | 16.3% | 12.4% | 12.1% | 12.6% |
| Net income (incl. NCI) | 25.0 | 41.6 | 34.6 | 28.6 | 31.1 | 9.0 |
| Owners-of-parent NI | – | – | 16.0 | 14.6 | 15.8 | – |
| Total assets | 303.0 | 368.3 | 462.7 | 634.5 | 627.7 | 635.1 |
| Total equity | 204.6 | 242.6 | 291.8 | 346.7 | 373.6 | 379.5 |
| Total liabilities | 98.4 | 125.7 | 170.9 | 287.8 | 254.1 | 255.6 |

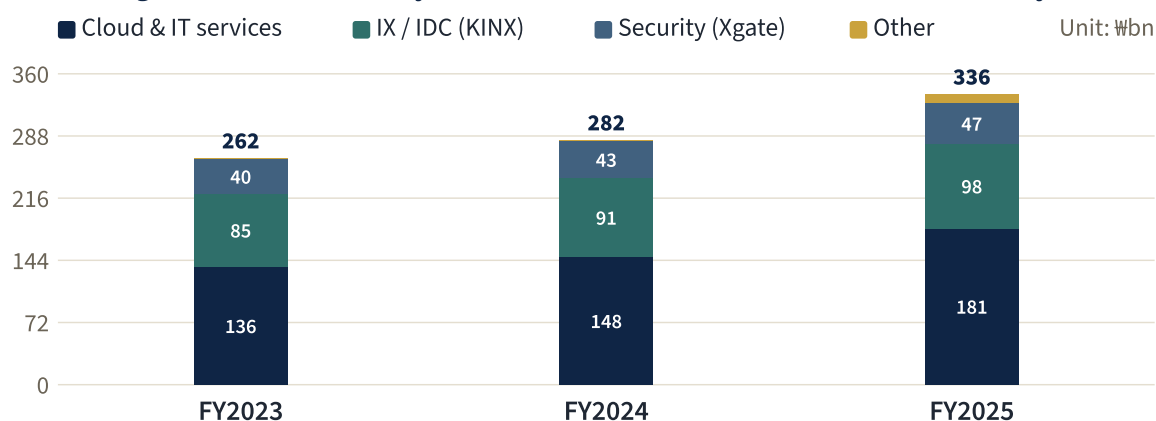
K-IFRS consolidated. Net income includes non-controlling interests. Source: DART 20260318001522 (annual) and 20260515001940 (Q1-2026), structured CFS.

Three readings matter. First, **growth is real but partly inorganic**: FY2025's +19% was lifted by newly-consolidated subsidiaries (SP Soft / Yhost +57%; the Whois group's first full year), so the underlying organic rate is lower than the headline ^{DART 20260318001522}. Second, **the margin compression is a build-cycle artefact**: the FY2024 jump in assets and liabilities reflects the ₩56.9 bn Gwacheon HQ construction and subsidiary consolidations – capex-led, not a demand problem. Third, the **Q1-2026 inflection is sharp**: revenue ₩85.0 bn (+10.4%), operating profit ₩10.7 bn (+85.6%), net income ₩9.0 bn (+136%), an annualised run-rate near ₩340 bn ^{DART 20260515001940}.

The NCI leak — why consolidated profit overstates the parent

The single most load-bearing number in the financial section is the gap between consolidated and attributable earnings. The ₩31.1 bn FY2025 net income is a *total* that includes the share owned by outside holders of KINX, Xgate, SP Soft and Gabia CNS. Strip the non-controlling interests out and the income that actually belongs to Gabia's own shareholders is roughly half: **₩15.8 bn** owners-of-parent, against ₩14.6 bn in FY2024 and ₩16.0 bn in FY2023 DART 20260318001522. The attributable line has been flat for three years even as consolidated revenue rose ~28% — a precise quantification of the leakage that the Section 7 activist thesis is built on.

Exhibit 5 · Segment mix over three years: cloud & IT widens its lead while the tail stays small



Source: DART 20260318001522, consolidated segment table. Cloud & IT includes SP Soft MS-SPLA reselling (₩54.8bn).

The segment composition reinforces the read: cloud & IT services have widened from 52% to 54% of the group while the IX/IDC and security lines grew in step, and the legacy "other" line is immaterial. Capital intensity has stepped up — FY2025 PP&E acquisitions were ₩45.8 bn against a parent R&D line of ₩15.3 bn that is ~97% labour, an engineering-staff cost rather than a capitalised programme DART 20260318001522. The business funds its own growth; the question the rest of the report answers is whether the cash should keep funding capacity, or start funding returns.

3 Products & Segment Economics

THE STACK AND ITS MOATS

The portfolio splits into a heritage cash engine (domains), two co-equal infrastructure engines (cloud and KINX's IX/IDC), and two listed-subsidary adjuncts (Xgate security, SP Soft Microsoft-licensing). What distinguishes the asset is not the breadth but the **regulatory credential stack** sitting under it — permission-based scarcities that capital alone cannot replicate.

Domains — the franchise-protected cash cow

Gabia has been Korea's #1 domain registrar for 13 consecutive years, with a **44.9% share of .KR and 51.2% of .COM** registration volume domestically etnews; CaseNews. The position is structural, not competitive: it rests on the KISA registry-agency contract for .KR (to 2027, auto-renewing), ICANN accreditation (to 2028), and Verisign .COM (to 2030) / .NET (to 2027) registry contracts. In 2024 Gabia **acquired its closest domestic challenger, Whois / Inames**, removing a rival and consolidating share further. The line is low-growth — .KR domain volume is shrinking ~3–4% a year as businesses migrate to .COM and app-first presences — but it throws off stable cash and, crucially, is the top-of-funnel that feeds every other product.

Cloud — sub-scale on raw IaaS, but credential-rich

Gabia Cloud is a self-developed IaaS, CSAP-certified, and — the credential public buyers screen on — Gabia is the **only CSAP-certified IaaS provider that is also a government-designated security-monitoring specialist** DigitalMarket. In January 2023 it became the **first company in Korea to obtain CSAP certification for a public-dedicated DaaS**, a genuine niche lead in a public DaaS market it sized at ~₩300 bn by 2025 ETNews 2023-01-30. The May-2025 "Gabia Cloud" Gen2 rebrand tied the platform to the Gwacheon data center's 20 kW high-density racks ZDNet 2025-05-14.

The scarce assets — KINX, Xgate, SP Soft

KINX (₩105.6 bn into Gabia's consolidation; standalone TTM ~₩160 bn) is the highest-quality asset in the group: Korea's *only* carrier- and vendor-neutral internet exchange, bundling IX, IDC colocation, CDN and cloud on neutral interconnection. Its "Cloud Hub" carries the most CSP connections in Korea (AWS, Azure, Google, Oracle), with Hong Kong and Japan PoPs, and its 8th data center in Gwacheon (opened Oct-2024: ~22,000 m², 10 MW, Tier 3+, with 3→20 kW+ AI zones) is the physical substrate under both Gabia Cloud Gen2 and NPUaaS ZDNet 2024-10-21. **Xgate** (₩48.1 bn) supplies the self-developed AXGATE firewall / VPN / UTM / IPS line plus 24/7 monitoring; **SP Soft** (₩54.8 bn, +57%) holds ~76% of the Korean Microsoft-SPLA distribution market as the #1 official partner AXGATE; THE VC.

Exhibit 6 · The product families, owners, and proof-points

| Family | Flagship | Owner | Moat / proof-point |
|---------------------|---------------------------------------|------------------|-------------------------------------------------------------------|
| Domains | .KR/.COM/.NET registrar | Gabia (+ Whois) | #1 in Korea 13 yrs; 44.9% .KR share; KISA agency to 2027 |
| Cloud | Gabia Cloud IaaS; DaaS; NPUaaS | Gabia parent | Korea's first CSAP public DaaS; CSAP + security-monitoring combo |
| IX / IDC | Neutral L2 IX; colocation; Cloud Hub | KINX (listed) | Korea's only neutral IX; most CSP connections; 8 DCs + HK/JP PoPs |
| Security | AXGATE firewall / VPN / UTM / IPS | Xgate (listed) | Self-developed multi-core engine; MSIT monitoring license |
| MS licensing | Microsoft SPLA distribution; VDI/DaaS | SP Soft (listed) | ~76% of Korean MS SPLA market; #1 official partner |
| SaaS tools | HiWorks groupware / mail; SSL | Gabia (+ CNS) | HiWorks #1 groupware among <500-employee Korean firms (22.4%) |

Source: DART 20260318001522; company product pages and Korean trade press (etnews, ZDNet, THE VC) as cited in the appendix.

The recurring theme across the table is **self-developed core IP wrapped in a regulatory credential** — Gabia's own IaaS stack, KINX's neutral L2 exchange, Xgate's multi-core security engine — rather than pure reseller margin. The one clear exception is SP Soft, whose ₩54.8 bn is largely low-moat Microsoft-licensing distribution; it grows fast but should not be confused with proprietary cloud when sizing the genuine-IaaS franchise.

4 The NPU / Sovereign-AI Pivot

OPTION VALUE, LABELLED

The newest leg of the story is an AI-inference business built on domestic silicon. It is the right strategic bet for a CSAP-certified neutral specialist — and it is option value, not a base-case revenue driver. This report treats it as such throughout.

NPUaaS on domestic silicon — a GPU-supply hedge

Launched **9 April 2026**, NPUaaS is a per-instance cloud subscription to domestic-NPU inference infrastructure running on Rebellions' **ATOM-Max** accelerator. Each instance delivers 128 TFLOPS (FP16), 64 GB of NPU memory, 16 vCores and 256 GB of system memory — roughly 4× the prior ATOM Plus — with OS-kernel-level isolation for regulated finance, healthcare and public buyers, and a bundled "AI-inference framework optimisation consulting" wrap (PyTorch / TensorFlow setup, profiling, kernel optimisation for open-source LLMs) [Digital Daily 2026-04-09](#); [ETNews](#). The strategic logic is a hedge against NVIDIA GPU supply and cost, positioned for inference rather than training.

The government channel — seeded, not yet monetised

In May 2026 Gabia was selected as a supplier in the MSIT / NIPA **2026 High-Performance Computing Support Program** (₩16.7 bn budget), in the domestic-AI-chip track, supplying ATOM-Max free of charge to startups, SMEs, research institutes, universities and hospitals through year-end [ETToday 2026-05-26](#); [ETNews](#). This is a government-validated channel that seeds paying conversions — but the pricing rate card is undisclosed, and the revenue today is nascent. The wider policy backdrop is supportive: MSIT's ~₩1.46 tn GPU procurement, a national AI computing centre at Haenam (₩2.41 tn, 15,000 GPUs by 2028), and a restructured K-NPU Alliance that privileges domestic certified providers [Lightreading](#); [Digital Today](#).

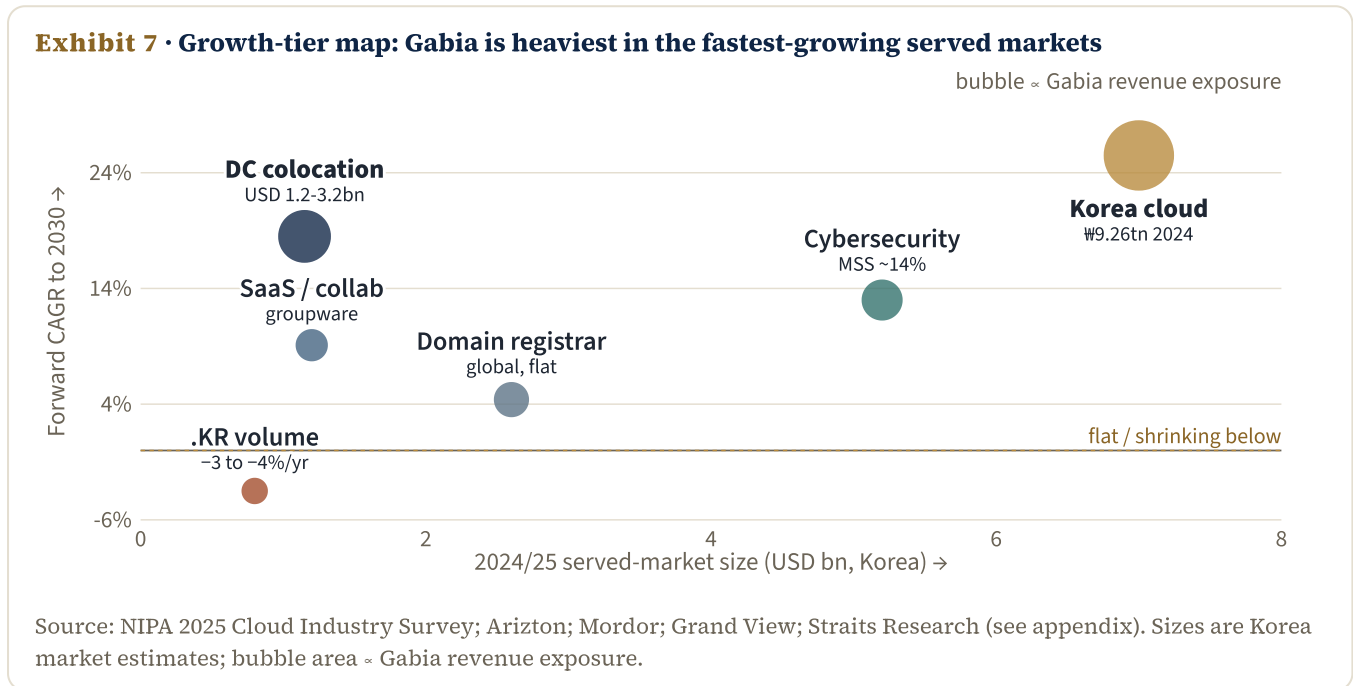
HOW TO WEIGH THIS LEG

The NPU pivot differentiates Gabia as a **domestic CSAP-certified, domestic-NPU AI cloud** exactly when policy is steering sovereign workloads to Korean providers — a real, asymmetric option. But it depends on Rebellions silicon performance, utilisation, and continued policy steering; the downside is GPU/NPU capex and stranded-capacity risk. In every scenario in Section 8 it is modelled as upside, never as the base case.

5 Served Markets & 5-Year Forecast

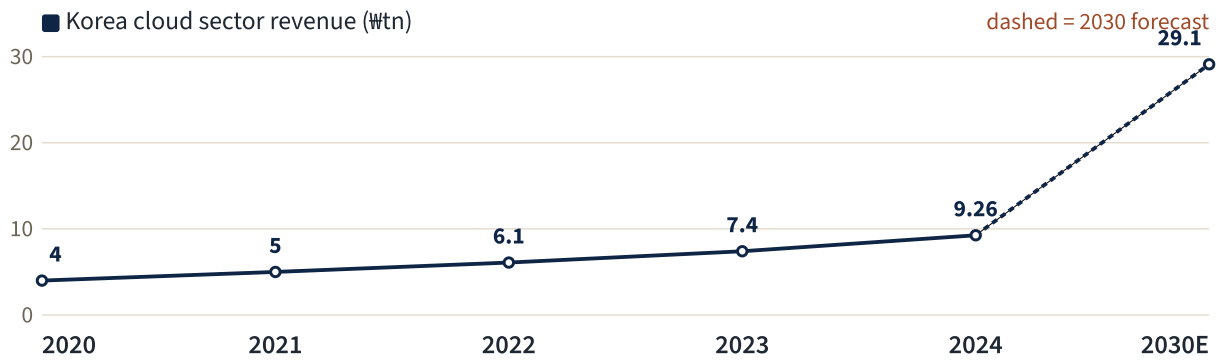
OVER-INDEXED TO GROWTH

Gabia's served markets are best understood by mapping each reported segment to a sized Korea market and reading the growth-weighted picture. The decisive fact is that **~83% of FY2025 revenue sits in markets growing 18–26% a year**, with only the heritage domain/hosting tail acting as ballast. The binding constraints are physical (data-center power) and financial (capital allocation), not demand.



The cloud market is the backbone, and the hardest number in the document. Korea's cloud-sector revenue reached **₩9.26 tn in 2024, up 25.2% YoY**, having compounded at a 23.2% CAGR from 2020 — the authoritative government figure, from MSIT / NIPA's 2025 Cloud Industry Survey NIPA via Digital Today. Private trackers, on broader definitions, put Korea cloud at **USD 9.95 bn in 2025 rising to USD 31.46 bn by 2030 (~25.9% CAGR)** Mordor Intelligence. Either lens describes a market growing two-to-three times faster than the global IaaS average — and Gabia's CSAP-certified, public-sector-eligible position is exactly where hyperscalers face the most regulatory friction.

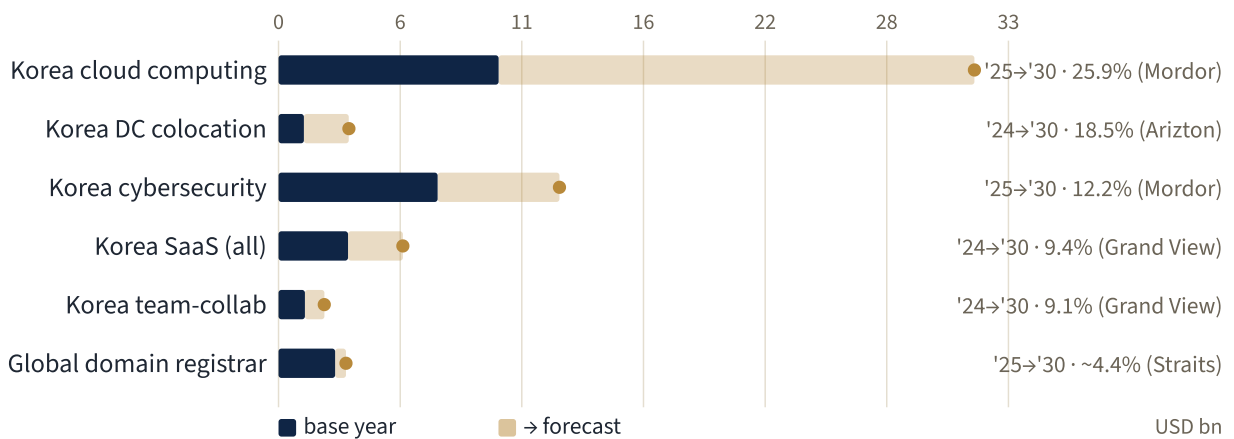
Exhibit 8 · The cloud backbone: Korea cloud-sector revenue, ₩4.0tn (2020) → ₩9.26tn (2024) → forecast



Source: MSIT/NIPA 2025 Cloud Industry Survey (hard 2024; 2020 back-solved off the stated 23.2% CAGR). Dashed 2030 point converts Mordor USD 31.46bn at ≈₩1,350/USD; private-tracker scope is broader than NIPA.

Below the cloud headline, the second pillar is data-center colocation – KINX's market. Korea colocation was **USD 1.15 bn in 2024, forecast to USD 3.18 bn by 2030 at an 18.5% CAGR**, with IT power capacity rising toward ~1,620 MW utilised by 2030 *Arizton*. Cybersecurity (Xgate) grows a more modest but still healthy 12–15%, with managed security services the fastest sub-segment (~14% CAGR) – directly Gabia and Xgate's monitoring franchise. SaaS / collaboration (HiWorks) is mid-pack at ~9%, a cross-sell margin layer rather than a stand-alone share-winner.

Exhibit 9 · Served-market sizing: each Korea market base year → 2030 forecast



Source: Mordor (cloud, cybersecurity); Arizton (colocation); Grand View (SaaS, collaboration); Straits Research (global registrar). USD bn; ranges where publishers disagree are noted in the appendix.

The one shrinking market is the heritage core: the global domain-registrar pool grows only ~4.4% a year, and .KR volume is in outright decline (1.08 mn domains in May-2024, down from >1.3 mn in 2019) *Straits Research*; KRNIC. That is by design a harvest market – the strategic value is the customer base it feeds into cloud, not the line item itself.

The policy levers — CSAP reform and sovereign AI

Two policy levers are decisive for whether Gabia captures its share of these markets. The first is **CSAP reform**: the MSIT amendment effective 31 January 2023 created high / middle / low tiers and allowed *logical* (not just physical) network separation at the low tier, opening public-sector cloud to more providers. Gabia holds CSAP across Cloud, SaaS and DaaS, while among hyperscalers only AWS-Seoul has reached the "low" tier — a structural head-start in the regulated segment Kim & Chang; ITIF; AWS Security Blog. The second is the **sovereign-AI buildout** already described in Section 4, which steers public and sovereign workloads toward domestic CSAP-certified providers.

The binding constraints — power and capital

The headwinds are not demand-side. They are, first, **IDC power and capacity**: Seoul-metro grid moratoria, surging land and power costs, and a wave of PE-backed hyperscale-AI data centers (STACK, Empyrion, Digital Edge, plus AWS-SK's Ulsan campus) that could compress retail-colocation pricing and out-scale KINX on AI/GPU capacity. Second, **capital allocation** — the activist contest over whether the group's cash funds further capacity or shareholder returns, which is the subject of Section 7.

THE DECISIVE MARKET READ

Gabia's FY2025 mix is ~54% **cloud & IT** + 29% **IX/IDC** = 83% in markets growing 18–26%, with only the low-single-digit domain / hosting tail as ballast, all riding CSAP reform and sovereign-AI policy that privilege domestic certified providers. The five-year demand outlook is structurally favourable; the constraints that matter are **power-gated capacity** and the **capital-allocation choice** — both addressable, neither a demand problem.

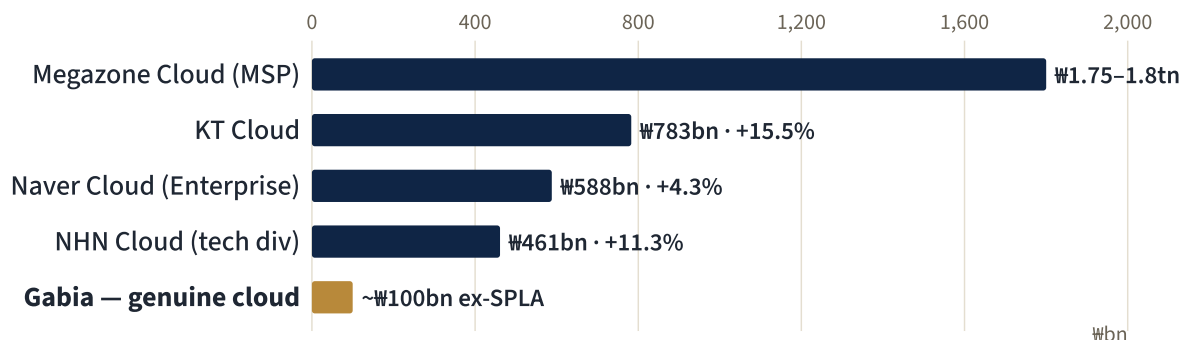
6 Competitive Landscape & Positioning A SPECIALIST, NOT A SCALE PLAYER

Gabia spans four arenas, so whole-conglomerate revenue comparisons mislead — the ₩335.7 bn consolidated figure stacks four different businesses. The right method benchmarks each segment against the relevant peer, then synthesises a relative-position read. The conclusion: Gabia is not a scale player in any single arena *except the two where scale is irrelevant*.

The four arenas — where Gabia wins and where it is dwarfed

In **domains**, the home market is effectively won and consolidated (#1 at ~45%, plus the 2024 Whois acquisition); global registrars are 10–50× larger by revenue but do not contest the KISA .KR franchise. In **web hosting / storefront**, the cleanest like-for-like is Cafe24 (FY2025 revenue ₩314.8 bn, OP ₩40.2 bn, 12.8% margin) — strikingly similar to Gabia's *whole group*, but a GMV-levered commerce pure-play; where the two collide directly, in the storefront builder, **Cafe24 is winning** (Gabia CNS -5% vs Cafe24's ~2 mn stores) [investing.com](#); [Wikipedia](#). In **IX and neutral IDC**, KINX is the scarcest asset in the portfolio — Korea's only neutral IX, structurally differentiated from telco IDCs buyers distrust for neutrality and from global hyperscale colos targeting mega-tenants.

Exhibit 10 · Cloud-arena scale: on genuine IaaS, Gabia is dwarfed by the big-three Korean clouds and Megazone



Source: [en.sedaily 2026-02-17](#) (Naver/KT/NHN); Megazone via [sedaily 2026-04-07](#). Latest disclosed cloud-segment revenue; Gabia "genuine cloud" excludes SP Soft MS-SPLA reselling.

The fourth arena — **cloud IaaS / DaaS / MSP** — is where Gabia is structurally sub-scale and most exposed. Its Cloud & IT segment (₩181.3 bn) is the biggest and fastest, but a large chunk is SP Soft's Microsoft-SPLA reselling. On *genuine* IaaS / sovereign cloud, Gabia's ~₩100 bn is dwarfed by Naver Cloud (₩588 bn), KT Cloud (₩783 bn), NHN Cloud (₩461 bn) and Megazone (₩1.75–1.8 tn MSP) en.sedaily 2026-02-17. Gabia's narrow wins are the first CSAP DaaS, CSAP-certified sovereign eligibility, and domestic-NPU early-mover status — a defensible specialist slot, not a volume slot.

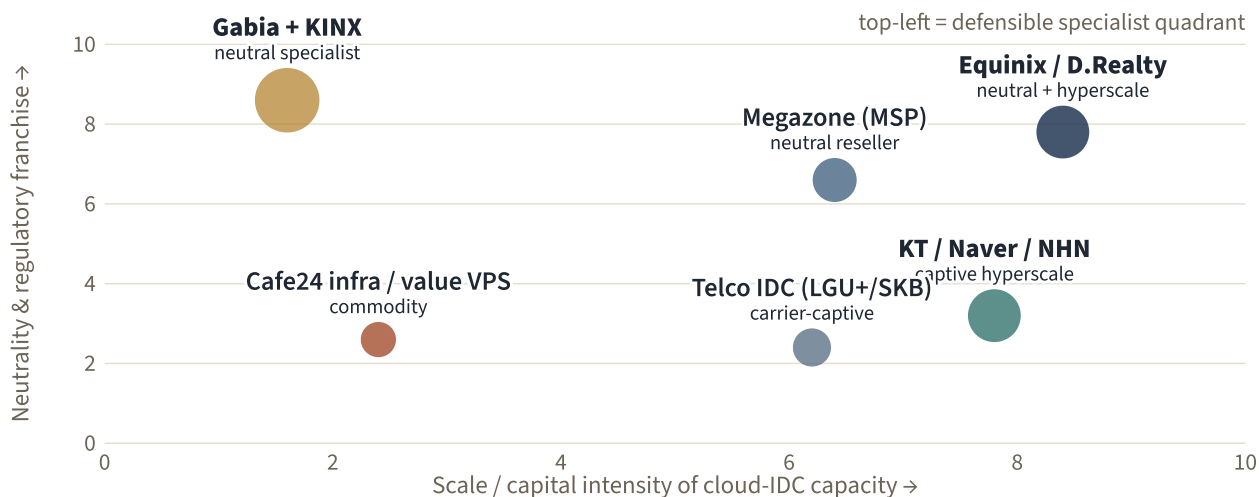
Moat decomposition — strong on franchise, weak on scale

The moat is unevenly distributed, and naming it precisely matters for diligence:

- ▶ **Regulatory / franchise moat (strongest)** — KISA .KR agency + sole neutral IX (KINX) + CSAP / CSP / MSP / security-monitoring licenses: permission-based scarcities not replicable by capital.
- ▶ **Switching-cost moat (medium-strong)** — bundled domain + DNS + mail + hosting + SSL per SMB; no customer >10%, a sticky low-churn annuity.
- ▶ **Cost / scale moat (weak)** — sub-scale versus hyperscalers and the big-three Korean clouds; cannot win on raw IaaS price or GPU fleet.
- ▶ **IP / tech moat (narrow but real)** — first Korean CSAP DaaS; domestic-NPU integration; in-house Cloud Full Stack, KINX's neutral L2 IX, Xgate's multi-core engine.
- ▶ **Structural discount (the anti-moat)** — the triple-listing of KINX, Xgate and SP Soft, the exact lever Align is now on the board to dismantle.

Mapped onto two axes — scale / capital intensity on one, neutrality and regulatory franchise on the other — Gabia and KINX sit in the **top-left "defensible specialist" quadrant**: high neutrality and license scarcity, modest scale. It is a quadrant that is hard for telcos to enter (neutrality) and too small for hyperscalers to bother with (specialised). The top-right belongs to Equinix, Digital Realty and Megazone (neutral but huge); the bottom-right to KT, Naver, NHN and AWS-SK (captive hyperscale); the bottom-left to value VPS and commodity hosts.

Exhibit 11 · Positioning: Gabia + KINX hold the top-left license-gated specialist quadrant



Source: NRG synthesis of the competitive arenas (factbase \$5). Axes are qualitative composites; placement reflects neutrality/franchise and capacity scale, not a single metric.

THE ONE-LINE COMPETITIVE VERDICT

Gabia is a **license-gated, neutral, bundled specialist** — uncontested in the two arenas where scale is irrelevant (Korea's #1 registrar and the country's only neutral IX), sub-scale everywhere scale matters. The real contest is not external — peers cannot easily take the franchises — but **internal and structural**: the triple-listing discount that Align Partners is now on the board to dismantle. The competitive bet is to convert the cash-cow franchises into a sovereign-AI / domestic-NPU niche before the incoming hyperscale-DC wave commoditises retail-IDC and cloud margins.

7 The Strategic Signal

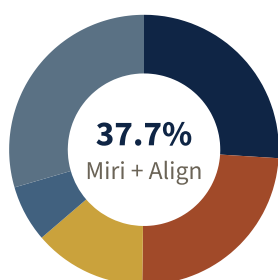
A TWO-ACTIVIST CONTROL CONTEST

This is the chapter the whole monograph builds toward. Gabia is a high-margin recurring annuity that the market values at *less than the sum of its listed pieces* — and two foreign-style activists, having independently accumulated stakes that together exceed the founder's bloc, have captured board influence to force resolution of that discount. It is a capital-allocation and governance contest, decided not by a raider buying control but by activists capturing the board.

The cap table — two activists, more stock than the founder

As reported around the 26 March 2026 AGM (year-end 2025 basis), the founder bloc — Kim Hong-guk and related parties — holds roughly **26.0%** (Kim 18.5% individually per the DART largest-shareholder filing). Against it stand **Miri Capital Management (US) at 24.2%** and **Align Partners at 13.5%**. The arithmetic is the story: $Miri + Align \approx 37.7\%$, which exceeds the founder bloc DART 20260318001522; ZDNet; Daum/Numbers.

Exhibit 12 · Cap table: the two activists together (37.7%) exceed the founder bloc (≈26%)



| | |
|----------------------------------------------------------------------|-------------|
| ■ Founder bloc (Kim + related) control group · DART Annual Report | 26.0 |
| ■ Miri Capital (US activist) ≈23.95% Dec-2025 | 24.2 |
| ■ Align Partners (activist) post-tender; 12.32% just after | 13.5 |
| ■ Treasury / ESOP / affiliates 379k + 340k + SP Soft/Yhost | 6.8 |
| ■ Float / other | 29.5 |

Source: DART 20260318001522 (control group); ZDNet AGM result; Daum/Numbers recap; DigitalToday. Stakes as reported around the March-2026 AGM; figures vary modestly by source and date.

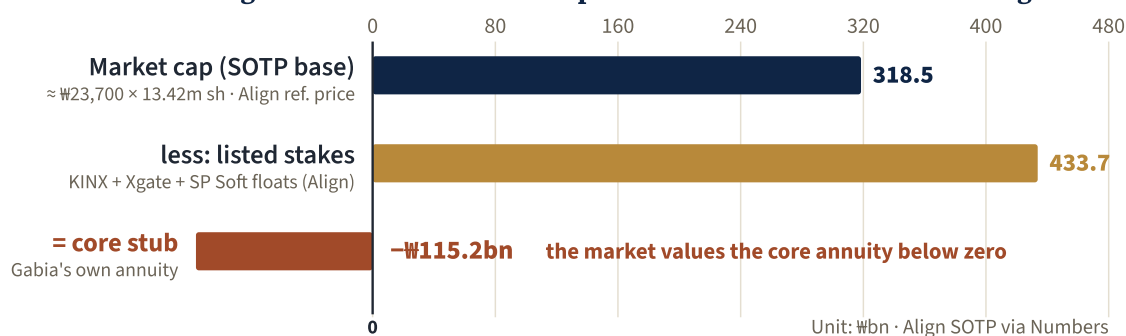
SKEPTIC'S FLAG — THE ALLIANCE IS AN INFERENCE

No source documents a formal joint-holding or acting-in-concert pact (gongdong boyu) between Miri and Align. The 37.7% bloc is a **strong inference** from the arithmetic and the vote outcome (60.7% / 61.4% nominee wins are only achievable if Miri voted with Align), *not* a filed agreement. Two activists — a patient "consultivist" (Miri) and a public campaigner (Align) — can want different exits, and a split between them is the main bull case for management. Treat the alliance as inferred, not established.

The strategic prize — negative core value from split-listing

The analytical heart of the signal is a sum-of-the-parts. Align's own work, reported by Numbers, shows Gabia's standalone business trading at ~5.7x EV/EBITDA (Align cites ~6.0x) against a peer median near 12.0x; the market value of its listed-subsidary stakes is ≈ ₩433.7 bn; and subtracting that from the parent's market capitalisation leaves a residual implied core value of ≈ -₩115.2 bn Numbers (Align SOTP). The market is effectively assigning Gabia's own high-margin annuity a *negative* price — paying a discount, not a premium, for the parent.

Exhibit 13 · The signature exhibit: market cap less listed-stake value leaves a negative core stub



Source: Align Partners SOTP via Numbers. The bridge is struck at Align's SOTP reference market cap ≈ ₩318.5bn (≈ ₩23,700 × 13.42m shares, the price level on which Align built its standalone-EV ₩155bn / ~6.0x case during the late-2025 campaign), not the higher 2026-06 trading cap of ≈ ₩414.7bn (₩30,900 × 13.42m). At the current cap the core stub (414.7 - 433.7 ≈ -₩19bn) is smaller in magnitude but still negative; the chart prints Align's original campaign figures. Illustrative bridge; the -₩115.2bn residual is Align's figure, presented as third-party analysis.

The mechanism is the "jjogaegi sangjang" (split-listing) discount: separately listing the crown-jewel subsidiaries let the controller expand the group cheaply, but every external-float dollar in a subsidiary leaks economics from parent minorities and triggers a NAV discount at the top. The leakage is concentrated in three entities — KINX (Gabia ~36.3%; 63.7% of profit to outside holders), Xgate, and SP Soft (a grandchild listing with ~82.8% NCI).

RECONCILING THE XGATE STAKE

Sources disagree on the Xgate stake: the DART Annual Report reports 54.4%, while Numbers' SOTP uses ~40.8%. This report prints the audited DART figure (54.4%) and flags the discrepancy rather than averaging it; either way, the majority of Xgate's economics sit outside Gabia's own shareholders
DART 20260318001522; Numbers.

The campaign — from quiet accumulation to board capture

The contest ran in three acts. Miri Capital, a US "consultant" out of Boston, accumulated patiently from a 5.17% simple-investment filing in October 2023 to ~24%, upgrading to "general investment" at 8.44% in December 2023 — the legal trigger that lets it propose dividends and pay changes — and buying >5% of KINX in June 2025, attacking the discount from both the parent and the subsidiary side ^{etoday}. Align then ran the public campaign: a partial tender offer for ~10% at ₩33,000/share in late November 2025 (a ~20% premium) that **fell short** as the market price closed on the offer — only 444,678 shares (~32.8% of target) tendered, lifting Align from 9.03% to 12.32% rather than the hoped-for 19% ^{Hankyung; Daum/Signal}.

Exhibit 14 · The campaign timeline: quiet accumulation, a short tender, then a board sweep

2023-2026



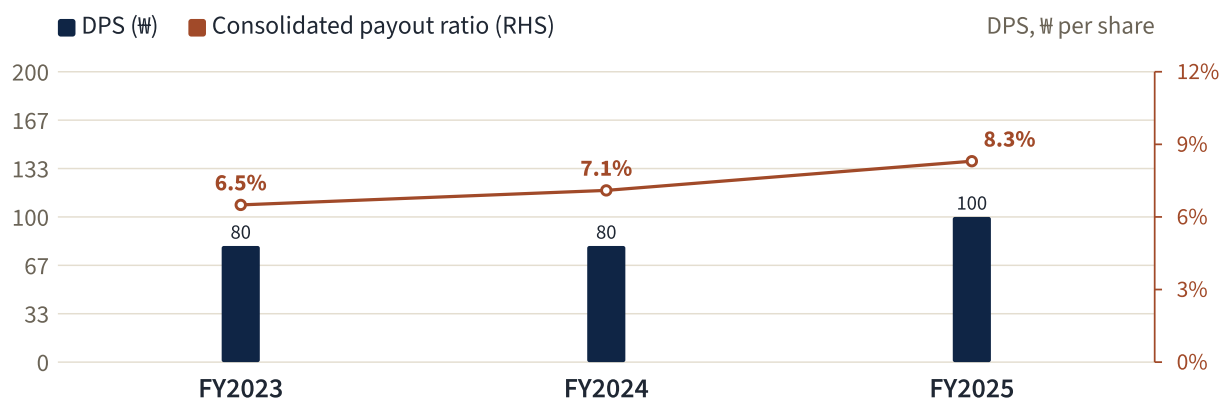
Source: etoday; Hankyung; edaily; Businesswire; ZDNet; Seoul Economic (see appendix). Dates and vote percentages as reported in Korean financial press.

The decisive act was the proxy fight. In February 2026 Align filed four shareholder proposals; Gabia refused the advisory compensation-disclosure item; Align won a court settlement recommendation (Korea's first judicial backing of a recommendatory proposal); and at the 26 March AGM **Align swept the board votes** — its non-executive nominee elected with 60.7%, its independent nominee with 61.4%, and the advisory proposal passed with 61.5% (Korea's first passed recommendatory proposal). The board's ₩100 dividend carried; Align's ₩180 demand failed. Gabia became the **4th** company where Align has seated a director via shareholder proposal, after SM, JB Financial and DB Insurance ^{ZDNet; Seoul Economic}.

So-what for 2026–2030 — half-settled and asymmetric

Nobody bought hard control. Instead the activists captured **board influence** — external directors went from 2 to 3 of a 5-seat board, ~40% of the seats — while the founder keeps the CEO chair and a ~25% bloc. That is the new Korean activist playbook: win the boardroom on ordinary resolutions when your bloc plus a fellow activist's clears the founder. The 2027 AGM is the likely escalation, on dividend, board leadership, and a formal subsidiary-restructuring vote.

Exhibit 15 · The capital-return grievance: low payout despite a rising dividend



Source: DART 20260318001522 dividend note. DPS ₩80/₩80/₩100 (FY23/24/25); consolidated payout ratio on the right-hand scale. Align demanded ₩180; the board's ₩100 carried at the AGM.

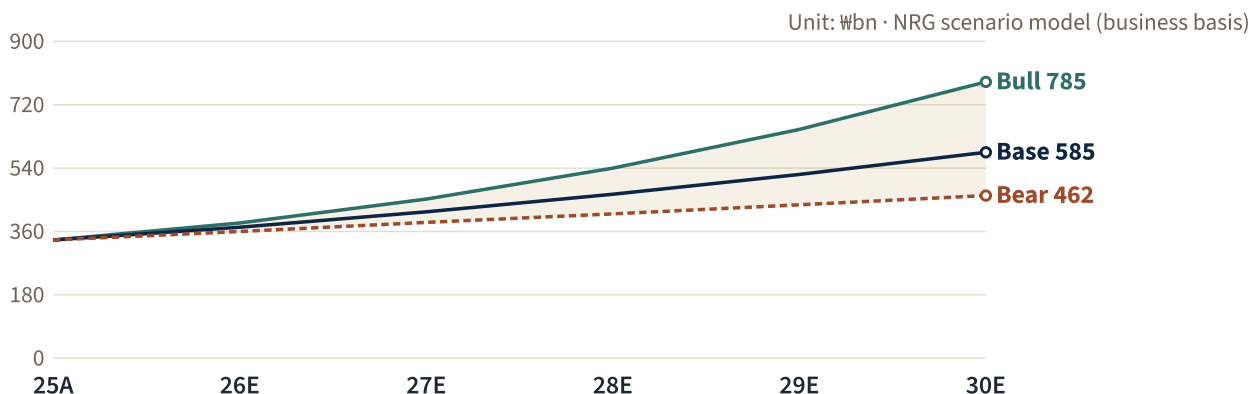
The value catalyst is structural, not operational. The business is sound; the lever is **collapsing the split-listing structure** — buying in, merging, or delisting KINX, Xgate and SP Soft — to convert the ₩115 bn parent stub into recognised value, on the Japanese parent-sub subsidiary re-absorption template Align cites explicitly. The leading indicators to watch are precise: **(1)** any DART filing on a KINX / Xgate / SP Soft tender, merger or delisting — the single highest-signal event; **(2)** Miri's next 5% filing — if it passes the founder bloc it becomes the single largest shareholder; **(3)** the dividend trajectory toward the ₩180 the activists demanded; and **(4)** the treasury-cancellation cadence (115,000 shares were already cancelled on 2026-01-16, cross-verified against **KRX**) DART 20260318001522; KRX universe.csv; TheBell.

8 Outlook & Scenarios

ON A BUSINESS BASIS

The forward view separates the operating outlook (sound, structurally favourable) from the re-rating outlook (binary, governance-driven). On the business, the scenarios below model consolidated revenue to FY2030 on explicit assumptions; the discount itself is a separate, structural question addressed in the scenario cards.

Exhibit 16 · Consolidated revenue scenarios to FY2030, on a business basis



Source: NRG scenario model off the FY2025A base (₩335.7bn). Illustrative analytical constructs, not forecasts of record; assumptions stated in the cards below.

Bull · ₩785bn

~18% CAGR

Cloud and colocation hold their 18–26% market growth and Gabia keeps its CSAP/neutral share; NPUaaS converts the NIPA channel into paying volume; the board collapses the split-listing, re-rating the parent. Capacity leases up faster than it is built.

Base · ₩585bn

~12% CAGR

Gabia compounds with its markets at a discount to headline growth (organic < consolidated), margins recover toward the mid-teens as Gwacheon leases up, NPUaaS is a small but real option, and the discount narrows only partially as the board moves cautiously.

Bear · ₩462bn

~7% CAGR

The hyperscale-DC wave compresses retail-colocation pricing, the SPLA leg matures, NPUaaS under-utilises, and the restructuring stalls — leaving the discount intact. Sound business, unrealised value.

The spread is wide because the two questions are independent. The **operating** spread (₩462–785 bn) is a function of market growth, capacity lease-up and NPU conversion. The **re-rating** question — whether the –₩115 bn stub becomes recognised value — is governance-driven and largely orthogonal to the revenue line; a sound business in the bear case can still leave the discount unrealised.

What an acquirer is really underwriting

For a strategic or financial buyer, Gabia is two assets in one wrapper. The first is a **sound, growing, franchise-protected infrastructure annuity** — the operating business the scenarios above describe. The second is a **structural-value option**: the path by which the ₩115 bn core stub becomes recognised value as the board collapses the split-listing. The two require different diligence. The operating asset is underwritten on capacity, lease-up and NPU conversion; the option is underwritten on governance — the composition of a board that now contains two activist-aligned directors, the likelihood and timing of a KINX / Xgate / SP Soft re-absorption, and whether Miri and Align actually act as one bloc when the exits they want may differ.

The market overlay — a control story, not a short story

For completeness, the KRX tape corroborates the narrative without driving it: short-interest is negligible and falling (0.07–0.12% of float, a 1-year range of 0.01–0.36%), so there is no bear thesis in the borrow — this is a control and capital-return story, not a short story; market cap traded a ₩277.5–484.5 bn range over the trailing year, latest ~₩414.7 bn, on thin small-cap liquidity (~₩1.34 bn average daily value) KRX ohlcv.csv; short_balance.csv. These are sentiment overlays; the thesis stands on the annuity and the discount, not the tape.

FINAL WORD ON THE OUTLOOK

The business is not the question — the financials settle it: a ~13.7% five-year revenue CAGR, 12% operating margin, and 83% of revenue in markets growing 18–26%. The deal turns on a single structural variable: **whether, and how fast, the board converts the negative-core-value discount into recognised value** by collapsing the split-listing. That is a governance underwriting, not an operating one.

9 Due-Diligence Risk Register

WHAT TO UNDERWRITE

The risks cluster into two families: **structural / governance** (the unresolved activist contest, the capital-allocation choice) and **operational / market** (margin, power-gating, sub-scale cloud, heritage erosion). On the evidence, the governance overhang dominates – it is the one risk the operating annuity cannot offset.

Exhibit 17 · Seven risks, two families – governance risk dominates

| Risk | Severity | Evidence | Diligence / mitigant |
|-------------------------------------------------|----------|-------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| Governance / capital-allocation overhang | High | Two-activist contest unresolved; re-rating depends on the board actually collapsing the split-listing | The dominant variable; track KINX/Xgate/SP Soft filings and the 2027 AGM agenda |
| Margin compression | Med-High | OPM fell 16%→12% on the Gwacheon capex cycle | Q1-26 OP +85.6% suggests the trough is passing; track lease-up over 2–3 quarters |
| IDC power / capacity gating | Med-High | Seoul-metro grid moratoria; PE-backed hyperscale-DC wave could compress colo pricing | Confirm KINX rack/MW capacity and power access; pricing trend vs new entrants |
| Cloud sub-scale | Med | Dwarfed by Naver/KT/NHN/Megazone on genuine IaaS; ₩54.8bn SPLA is low-moat | The niche (CSAP DaaS, NPU) is defensible but small; do not over-credit SPLA growth |
| Heritage erosion | Med | .KR volume –3 to –4%/yr; Gabia CNS storefront –5%, losing to Cafe24 | Harvest, not grow; value is the cross-sell funnel, not the line item |
| AI-HPC execution / capex | Med | NPUaaS is option value, not a base-case driver; depends on Rebellions silicon + utilisation | Model as upside only; track NIPA-channel conversion and instance utilisation |
| Founder / key-person concentration | Low-Med | Single founder-CEO; same-name confusion with Harim (false) circulates | Scrub the Harim linkage from any comms; confirm succession and governance roles |

Severity reflects potential impact on the diligence thesis; all sourced in Sections 1–8.

The governance situation — the dominant deal variable

An acquirer is not stepping into a clean founder company; it is stepping into a **governance contest in motion**. The facts, all from filings and primary press:

- ▶ Two activists — Miri (24.2%) and Align (13.5%) — together hold **~37.7%**, more than the founder bloc's ~26%, and as of March 2026 two activist-aligned directors sit on a five-seat board DART 20260318001522; ZDNet.
- ▶ The alliance is **inferred, not filed** — no joint-holding (gongdong boyu) pact is disclosed; the two funds could diverge on the exit they want, which is the main bull case for management.
- ▶ The re-rating lever is the **split-listing collapse** (subsidiary buy-in, merger, or delisting), explicitly modelled on Japan's TSE governance reform Bloter; DealSite.
- ▶ Capital return is the live grievance: payout was only ~8.3% (DPS ₩80→₩80→₩100); the ₩180 activist demand failed at the AGM but will likely return in 2027 DART 20260318001522.

WHAT AN ACQUIRER INHERITS

A founder bloc that no longer commands a majority; two activists whose ~37.7% combined stake exceeds it but whose alliance is inferred rather than contracted; a board with two activist-aligned directors already seated; and a structural discount whose resolution is the entire value case. This is the variable that most shapes deal structure, timing and price — and the one the operating annuity cannot offset. It should be the first workstream in any process.

FINAL WORD

Gabia is a structurally advantaged, cash-generative, franchise-protected infrastructure annuity — over-indexed to Korea's two fastest infrastructure markets and trading below the sum of its listed pieces. The business is not the question; the financials settle it. The deal turns on one thing an acquirer must price directly: **whether the board converts the negative-core-value discount into recognised value**, and on what timeline.

Working With Nathan Research

COMPLIANT EXPERT NETWORK

Filings and press establish the *shape* of this business; they do not capture the operating detail that decides a deal — the real state of the KINX capacity build, how the NPU channel converts, and how counterparties on the ground read the Miri–Align dynamic. That detail lives with the people who built, sold, operated, and competed with these franchises — and reaching them, compliantly, is what Nathan Research does.

Nathan Research Group operates **Korea's first dedicated expert-network service, established in 2013**, built for the global PE, hedge-fund, or corporate-strategy team that has a thesis on a Korean asset and needs primary diligence public disclosure cannot supply. The Korean cloud, data-center, and internet-infrastructure complex is one of our deepest benches.

Who we put in the room

For a Gabia or cloud / data-center engagement, we source, vet, and convene primary experts across the value chain:

- ▶ **Former executives & founders** — from Gabia, KINX, Xgate, SP Soft and domestic cloud / IDC peers
- ▶ **Infrastructure & platform engineers** — IaaS / DaaS architecture, neutral-IX operations, data-center power and cooling
- ▶ **Governance & activist-situation specialists** — Korean shareholder-proposal practice, split-listing remedies, proxy strategy
- ▶ **Channel partners & resellers** — domain, hosting, SPLA and SSL distribution
- ▶ **Public-sector & CSAP buyers** — who can speak to procurement, sovereign-cloud and DaaS adoption
- ▶ **Regulatory & policy experts** — CSAP, KISA / KRNIC, MSIT / NIPA sovereign-AI programmes

How an engagement works

1 • Scope

We translate your thesis into a precise expert profile and question set, mapped to the diligence decisions you need to close.

2 • Source & vet

We identify, screen, and compliance-clear each expert — confirming relevance, recency, and the absence of conflicts before any call.

3 • Convene & synthesize

We arrange interviews on your timeline and, where useful, deliver written synthesis tied back to the questions in this brief.

THE QUESTIONS THIS BRIEF LEAVES OPEN — AND WE CAN HELP CLOSE

The restructuring path — how realistically and on what timeline the board can collapse the split-listing, and how subsidiary minorities respond. **The activist dynamic** — whether Miri and Align truly act as one bloc, and the exits each wants. **The capacity build** — KINX rack / MW / GPU capacity and lease-up, and NPUaaS utilisation against the NIPA channel. None is answerable from filings alone; all are diligence-able with the right primary voices.

Partner With Nathan Research

START THE CONVERSATION

If your team is evaluating **Gabia**, the **Korean cloud / internet-exchange / data-center sector**, or the broader **Korean shareholder-activism and governance landscape**, we would welcome the conversation. Tell us the decision you are trying to make — we will tell you, candidly, whether and how our network can help you make it.

What to expect when you reach out: A direct reply from a partner, not an intake form — and a scoping conversation rather than a sales call. From there: a compliant, conflict-cleared expert panel assembled to your timeline, and, where useful, written synthesis that builds directly on the analysis in this monograph.

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A Appendix

SOURCES · METHODOLOGY · GLOSSARY

Evidence base & methodology

This monograph synthesizes a full inventory of primary and secondary sources, assembled and cross-checked to 2026-06-16. Figures are cited inline to source; where independent sources disagreed (notably market sizing and the Xgate stake), ranges or the audited figure are presented with attribution rather than single-vendor point estimates. Two claims that circulated in secondary commentary — that the founder is the Harim chairman, and that Fidelity is a 5%+ holder — were checked against primary press and found **false / unverified**; neither is printed as fact.

Regulatory (DART, primary): annual report 2025.12 (rcept **20260318001522**, filed 2026-03-18) and its 5-year structured consolidated financial statements; quarterly report 2026.03 (**20260515001940**); the Align tender-offer cluster — offer statement **20251125000001** / prospectus **20251125000002** (2025-11-25) and result **20251216000026** (2025-12-16); treasury-disposal result re-filing **20260422000521**.

Market (KRX): by_company/gabia OHLCV, short_balance, universe (1-yr) — used only as a demand / sentiment overlay, never as a valuation input. The 115,000-share cancellation (13,535,684→13,420,684 on 2026-01-16) cross-verifies the DART treasury retirement.

EDGAR: zero hits — no SEC filings mention Gabia; no US-listed peer corroboration was available, so US-side checks rely on press.

Peers / press (named): Cafe24 (investing.com; Wikipedia); KINX (pitchbook; etoday; businesspost); Naver / KT / NHN Cloud and Megazone (en.sedaily 2026-02-17; sedaily 2026-04-07); GoDaddy / Tucows / Squarespace (SEC / press) for the global registrar frame.

Web market research (adversarially verified): Korea cloud (MSIT / NIPA 2025 Cloud Industry Survey; Mordor; Grand View); colocation (Arizton); cybersecurity (Mordor; Research and Markets); SaaS / collaboration (Grand View); domains (Straits Research; Global Industry Analysts; KRNIC). Each headline number corroborated where possible; single-source or contradicted figures flagged and presented as ranges.

Note on inferences & estimates: the Miri-Align "alliance" (37.7%) is a strong inference from the cap-table arithmetic and the AGM vote, not a filed joint-holding pact. The – ₩115.2bn core stub and ₩433.7bn listed-stake value are Align's SOTP, presented as third-party analysis. Market-size back-solves (e.g. 2020 Korea cloud ₩4.0tn) are tagged estimates. None is presented as an NRG valuation conclusion.

Glossary

CSAP – Cloud Security Assurance Program (Korea's public-sector cloud certification; high / middle / low tiers). **CSP / MSP** – Cloud Service Provider / Managed Service Provider. **IX** – internet exchange (neutral L2 peering fabric; KINX is Korea's only carrier-neutral operator). **IDC** – internet data center (colocation). **DaaS** – Desktop-as-a-Service. **NPU / NPUaaS** – Neural Processing Unit / NPU-as-a-Service (Gabia on Rebellions ATOM-Max). **SPLA** – Microsoft Services Provider License Agreement (SP Soft's distribution business). **NCI** – non-controlling (minority) interest. **SOTP** – sum-of-the-parts valuation. **ccTLD / gTLD** – country-code / generic top-level domain (.KR vs .COM/.NET).

Korean terms (for matching DART originals)

가비아 (**Gabia**) – the company. 쪼개기 상장 (**jjogaegi sangjang**) – "split-listing," separately listing crown-jewel subsidiaries inside a listed parent – the structure the activists target. 공동보유 (**gongdong boyu**) – joint holding / acting-in-concert (no such pact is filed between Miri and Align). 일반투자 (**ilban tuja**) – "general investment," the 5%-rule purpose that permits shareholder proposals. 공개매수 (**gonggae maesu**) – tender offer. 화해권고 (**hwahae gwongo**) – court settlement recommendation. 보안 관제 전문기업 (**boan gwanje jeonmun gieop**) – designated security-monitoring specialist. 사업보고서 (**saeop bogoseo**) – Annual Report. 자기주식 (**jagi jusik**) – treasury stock.

SCOPE & DISCLAIMER

This is a business-analysis and market-research document prepared to support due-diligence; it is **not** investment advice, not a solicitation, and contains no price target or valuation conclusion. Activist and sell-side value estimates (including the ₩115.2bn core stub) are reproduced as third-party sentiment, not as NRG views. Forward scenarios are illustrative analytical constructs, not forecasts of record. Two claims circulating in secondary commentary – a Harim-chairman linkage and a Fidelity 5%+ holding – are **false / unverified** and are excluded. Prepared by Nathan Research Group, Seoul, 2026-06-16.