



CRYPTO OTC ROOM

\$1M funds two years. EBITDA turns positive in month 12.

Hashlock Markets • October 2026. Plan v9, the canonical model. Year 1 runs September 2026 to August 2027; Year 2 to August 2028. Every figure on this page is taken from that model.

\$655K

Total spend, year 1

-\$349K

EBITDA, year 1

+\$1.51M

EBITDA, year 2

\$650K

Of the round, into customer acquisition

01 • SUMMARY

Two years on one page

US dollars	Year 1	Year 2
Settled volume	\$478.6M	\$3.31B
Paying desks, end of year	46	62
Net revenue	\$306K	\$2,117K
Cost of goods sold	-\$17K	-\$54K
Gross profit	\$290K	\$2,062K
Sales & marketing	-\$441K	-\$229K
Research & development	-\$115K	-\$191K
General & administrative	-\$82K	-\$133K
EBITDA	-\$349K	+\$1,510K
Cash at year end	\$724K	\$2,234K

Revenue multiplies seven times between the two years while total spend falls — from \$655K to \$607K — because the acquisition budget is spent once and the customers it buys keep settling. **Gross margin is 94.6% in year 1 and 97.4% in year 2**, and headcount moves from two to three. That is the operating leverage the whole plan rests on.

02 • THE ENGINE

Two thirds of the round is a customer-acquisition budget

This is the structural choice in the plan and it should be read before any other number. **\$650,000 — 65% of the \$1M — is spent acquiring customers**, deployed at \$54,167 a month across the twelve months from January 2027. It is not a marketing line beside the plan; it is the plan.

What the engine assumes	Value	What it means
Cost per qualified prospect	\$1,000	\$650K buys roughly 650 qualified prospects over the deployment window
Prospect → paying customer	10%	Held flat — no improvement from learning is assumed
Paid CAC	\$10,000	$\$1,000 \div 10\%$
Fully loaded CAC	\$8,748	All sales and marketing over all new customers, year 1 — warm intros pull it below the paid figure
Warm intros, first sales month	8	Founder and BD network, growing 3% a month
Expected customer lifetime	36 months	Against 2.78% monthly churn

In year 1 that produces **43 customers from paid acquisition and 7 from warm intros** — 86% of the cohort is bought rather than introduced. The unit economics it implies:

Unit economics	Year 1	Year 2
LTV per customer, end of year	\$64.8K	\$153.8K
LTV / CAC	4.6 → 7.9	15.4
CAC payback	7.8 → 4.6 months	2.3 months
Return on marketing spend, cumulative	1.22×	6.05×
Settled volume per marketing dollar	\$1,905	\$9,452

The spend is deliberately front-loaded and finite: \$433K in year 1, \$217K in year 2, and nothing after December 2027. **Year 2 revenue is earned on a cohort that has already been paid for** — which is why spend falls while revenue grows.

03 • COST BASE

Where the money actually goes

Line	Year 1	Year 2	Note
Paid marketing and events	\$433K	\$217K	The acquisition engine. Twelve months from January 2027, then it stops
Personnel	\$138K	\$248K	CEO \$48K/yr and CTO contractor \$90K/yr throughout; one protocol engineer at \$144K/yr from January 2028, with payroll taxes and benefits at 15%
Legal, compliance and admin	\$34K	\$70K	Round legal and CPA \$2K and the full regulatory memo \$8K, both one-off in January 2027; bookkeeping and Delaware fees \$4K; D&O insurance from January 2027; KYC/KYT tooling from January 2028
Security: audit and bug bounty	\$20K	—	\$10K external audit (completed October 2026) and a \$10K bug bounty pool (October 2026) — both already spent
Hosting and software	\$15K	\$15K	RPC, nodes and monitoring \$10K; software and tools \$5K. Flat with volume
Sales travel and conferences	\$8K	\$12K	Gulf coverage, \$1K a month from January 2027
Settlement gas and oracle	\$6K	\$44K	The only line that scales with volume — and it scales far slower than revenue
Total spend including gas	\$655K	\$607K	

Cost of revenue is settlement gas, oracle calls and node infrastructure — \$17K in year 1 and \$54K in year 2 against \$306K and \$2.12M of net revenue. Everything else is fixed or discretionary.

04 • CASH

The round lands before the money runs out, and cash never dips after

The four months before the round are funded by the founders themselves — **\$72,433 of pre-round costs paid personally**. Cash at the end of December 2026 is zero by construction. The \$1M closes in January 2027, and from that point **the lowest the balance ever reaches is \$718K**, in July 2027, the month before revenue overtakes spend.



Monthly cash balance from the plan. The last three columns are December 2027, April 2028 and August 2028, so the line is compressed on the right. Cash at month 18 (February 2028) is \$1.14M against \$1.02M of cumulative spend.

05 • USE OF FUNDS

What the \$1M is for

Two thirds of the round buys customers; the rest keeps the company running while they settle. Cumulative spend across the 18-month window is \$1.02M, against \$1M raised plus revenue — which is why cash at the end of year 2 is more than double the raise.

It pays for

A \$650K customer-acquisition budget • two co-founders through August 2028 • one protocol engineer from January 2028 • a \$10K bug bounty pool • D&O cover from January 2027 • KYC/KYT tooling from January 2028 • the full regulatory memo • corporate hygiene.

It does not pay for

A Dubai business-development lead, enterprise sales, compliance and operations staff, developer relations, a solver or quant researcher, founder salary step-ups, a Cayman foundation and money-transmitter analysis — all sequenced to the next priced round.

Nothing in this plan requires a second round to reach profitability. EBITDA turns positive in month 12 and the next raise is a choice about speed, not a requirement for survival.

06 • ASSUMPTIONS

What the plan assumes, and what would break it

- **8 bps flat take rate** across the entire window. The tier schedule steps down with volume, but the volumes that reach the 3 bps floor sit far beyond this plan, so a single blended rate is the conservative choice.
- **20% referral and execution rebate** on gross fees, netted out of revenue — \$77K in year 1 and \$529K in year 2. Sales compensation sits inside that number, not on the payroll line.
- **\$2.0M of settled volume per customer in their first month**, growing 10% a month to a \$10M ceiling, at an average settlement size of \$500K. A customer is therefore about four trades a month to begin with.
- **2.78% monthly churn** against an assumed 36-month life. Year 2 ends with 62 paying desks because churn begins to offset acquisition once the marketing budget stops.
- **Revenue starts January 2027**, with the round. The protocol's fee mechanism is live today; the model books nothing until there is a paying cohort to book.

- **Headcount reaches three.** One protocol engineer joins in January 2028. Any further salaried hire is a different plan and a different round.

The two numbers everything else depends on

Neither \$1,000 per qualified prospect nor 10% conversion has been measured. They are the input to the engine that produces every customer, every dollar of revenue and every cash figure on this page, and they are assumptions rather than results. The honest way to read the plan is as a bet on those two numbers.

If the truth is...	Effective CAC	Customers bought by \$650K
Plan: \$1,000 per prospect, 10% conversion	\$10,000	65
Prospects cost twice as much	\$20,000	33
Conversion is half as good	\$20,000	33
Both are half as good	\$40,000	16

Even at a quarter of the planned efficiency the company is solvent — the \$650K is spent either way and the cash trajectory is dominated by the raise, not by revenue, through month 12. What moves is the seed-ready story at month 18. The first \$50K of acquisition spend measures both numbers; the plan should be re-run on measured values before the remaining \$600K is committed.

Source: Fin Plan Hashlock.xlsx, the canonical model, read 26 October 2026. Infrastructure figures are internal planning estimates built from published vendor list pricing, not committed vendor quotes — see Infrastructure & Cost Scenarios.