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BlockRun Business Plan

Prepared for: Investor Review **Date:** December 2025 **Version:** 3.1

Executive Summary

BlockRun is the trust layer for autonomous AI payments.

x402 has exploded in 2025: over **100M transactions** and **\$600M+ in volume** processed, powering AI agents and micropayments. But irreversible payments demand trust: *Is the service legitimate? Will it deliver? Is the price fair?*

We provide those answers.

Two products:

1. **AI Gateway (blockrun.ai)** — *Live in beta.* Pay-per-use access to 31+ frontier LLMs (GPT-5 series, Gemini 2.5, o1, Claude, DeepSeek). No API keys. No subscriptions. OpenAI-compatible. This is our trust anchor—proving reliability as an x402 service.
2. **Trust + Routing API** — *In development.* Quality scores, legitimacy detection, uptime monitoring, price benchmarking across the x402 ecosystem. Agents route payments through us for verified services—we charge 5%.

The Trust Flywheel:



```

AI Gateway proves BlockRun is trustworthy (live now)
↓
We rate other services (legitimacy, uptime, price fairness)
↓
Agents trust our ratings → route payments through us
↓
More routing data → better ratings → more trust

```

	Metric	Detail
Core Value		Trust signals for irreversible payments
Products		AI Gateway (live) + Trust/Routing API (building)
AI Models		31+ (GPT-5 series, o1, Gemini 2.5, Claude, DeepSeek)
Ecosystem Coverage		700+ services, 3,500+ endpoints tracked
Revenue Model		AI markup (2-5%) + Routing premium (5%)
Stage		AI Gateway live on Base mainnet (beta)
Founder		Vicky Fu - Head of Data Science @ Circle (2021-2024)
Funding Ask		\$750K angel round

Why Now: x402 has processed 100M+ transactions worth \$600M+. The ecosystem is exploding—but agents still lack trust signals for unknown services. First mover in trust wins.

The x402 Opportunity

What is x402?

x402 revives HTTP status code 402—“Payment Required”—enabling any web resource to require payment before access. The protocol failed in 1997 because payment infrastructure didn’t exist. Today, stablecoins settle in seconds for fractions of a cent.

The Market is Real (and Exploding)

	Metric	Value	Context
Total Transactions		100M+	Peaks at millions/day
Total Volume		\$600M+ USDC	Q4 2025 explosion
Active Buyers		20,000+	Expanding weekly
Active Services		700+	New entries daily
Average Transaction		\$0.24	Micropayment sweet spot

Data from x402scan.com and BlockRun ecosystem analysis (December 2025).

Major ecosystem developments in 2025: - x402 Foundation launched (Coinbase + Cloudflare governance) - Multi-chain support: Base, Solana, Polygon - Enterprise integrations: Anthropic MCP, Google AP2, Circle Gateway

Why micropayments matter: A \$0.01 transaction on credit card rails costs \$0.30+ in fees—3,000% overhead. Stablecoin rails reduce this to fractions of a cent.

AI Agents Dominate

Category	% of Ecosystem	
	AI Agent	46%
	Developer Tools	17%
	Blockchain Data	14%
	Payment	11%
	Other	12%

AI agents are 46% of x402 services—validating the core thesis that autonomous agents need native payment infrastructure.

Why Now: The Long-Tail is Already Here

A fair question: *“If 90% of agent payments are just calling GPT-4o, does the long-tail market even exist yet?”*

The data says yes:

Metric	Value	Implication
Total x402 services	700+	Only ~10 are “known” (OpenAI, Claude, etc.)
Non-AI services	54%	Blockchain data, DeFi, dev tools—all unknown
Unique service providers	300+	Long-tail is the majority
New services/week	20-30	Market is diversifying rapidly

The pattern: Early x402 adoption was concentrated in AI inference (known providers). But as the ecosystem matures, agents are discovering they need more—DeFi data, on-chain analytics, specialized AI models, agent-to-agent services. **These are all “unknown” services where trust signals matter.**

We’re not waiting for the market. The long-tail is 90% of services today. The question is: who helps agents navigate it?

The Trust Problem

x402 Solved Payments. It Didn’t Solve Trust.

x402 enables any service to accept micropayments. But **payments are irreversible**. Once an agent sends USDC, there’s no chargeback, no dispute resolution, no recourse.

This creates a fundamental problem: **How does an agent know it can trust a service before paying?**

The Reality of the Ecosystem

Finding	Data
Gaming is rampant	~40-50% of transactions show manipulation patterns
Organic activity	50-60% of transactions are legitimate
No quality signals	Facilitators don't track uptime, response times, or success rates
Price opacity	No way to know if a price is fair vs. ecosystem benchmarks

Important nuance on gaming: The 40-50% figure is transaction count, not volume. Gaming transactions are typically low-value (incentive farming, airdrop hunting). The legitimate 50-60% represents the real economic activity—and it's growing faster. As x402 V2 matures and real use cases dominate, gaming percentage continues to decline. **BlockRun's value is helping agents avoid the noise and route to legitimate services.**

Why This Matters for Agents

Consider an autonomous agent that needs blockchain data:

1. It discovers 5 services offering "ETH/USDC price feeds"
2. Prices range from \$0.01 to \$0.50 per request
3. **Which one is legitimate?** The cheap one might be a scam. The expensive one might be overpriced.
4. **Which one will actually deliver?** No uptime history. No quality metrics.
5. **The agent pays... and hopes.**

This is why the ecosystem hasn't scaled. **Agents won't autonomously spend money without trust signals.**

The "CDP Is Enough" Question

A fair objection: *"Most agents just need GPT-4o. Coinbase CDP handles that. Why pay BlockRun 5%?"*

Answer: CDP is enough for known, trusted services. If you're calling OpenAI through CDP, you know OpenAI will deliver.

But x402's promise is bigger than "pay OpenAI." It's a marketplace of thousands of services—DeFi data, blockchain analytics, specialized AI models, agent-to-agent services. **For the long tail, trust is the bottleneck.**

Scenario	CDP Enough?	BlockRun Value
Call GPT-4o	Yes	None—use CDP directly
Call unknown DeFi data service	No	Quality score, uptime, legitimacy
Find best price across 5 AI providers	No	Price comparison, routing
Discover new services in a category	No	Search + trust signals

We don't compete with CDP for known services. We enable the long tail that CDP can't trust-rate.

The Products

Product 1: AI Gateway (blockrun.ai) — The Trust Anchor

Pay-per-use access to 31+ frontier AI models. Live in beta. Proving that BlockRun delivers.

The AI Gateway isn't just a revenue stream. It's how we establish credibility before asking agents to trust our ratings of others.

Agent → USDC Wallet → blockrun.ai → GPT-5 / o1 / Gemini 2.5 → Response

Feature	Detail
Models	31+ including GPT-5 series, o1, Gemini 2.5, Claude, DeepSeek
API	OpenAI-compatible (drop-in replacement)
Payment	USDC micropayments via x402 on Base
Pricing	Pay-per-request, transparent (0% markup during beta)
Status	Live on Base mainnet

How It Works: 1. Agent calls blockrun.ai API (OpenAI-compatible) 2. BlockRun returns 402 Payment Required with price 3. Agent signs x402 payment (USDC on Base) 4. BlockRun calls AI provider, returns response 5. Payment settles on-chain

Why the Gateway Matters Strategically:

Function	Why It Matters
Prove reliability	Every successful request builds our reputation
Demonstrate the model	Show agents how x402 payments work
Generate trust data	Our own uptime/response metrics are the benchmark
Create switching costs	Once agents use our endpoint, they trust our ecosystem

Why agents use this: - No API keys to manage - No subscriptions or upfront costs - Wallet-based identity (no accounts) - Access 31+ frontier models through one endpoint (continuously expanding)
- **They know BlockRun delivers because they've used it**

Product 2: Trust + Routing API — The Intelligence Layer

The question isn't "where can I find x402 services?" It's "which ones can I trust?"

Agent: "I need blockchain data for ETH/USDC"

↓

BlockRun Trust API

↓

Returns options with trust scores:

- Service A: 94% uptime, 53ms avg response, \$0.02, VERIFIED ORGANIC
- Service B: 72% uptime, 340ms avg response, \$0.01, SUSPECTED GAMING
- Service C: 99% uptime, 12ms avg response, \$0.05, VERIFIED ORGANIC

↓

Agent selects trusted option → BlockRun routes payment

↓

BlockRun charges 5% for the trust signal

What We Track (That No One Else Does)

Trust Signal	How We Measure	Why It Matters
Legitimacy	Transaction pattern analysis	40-50% of tx show gaming—we flag it
Uptime	Continuous monitoring	Does the service actually respond?
Response time	Latency tracking	Is it fast enough for real-time agents?
Delivery rate	Success/failure tracking	Does payment = delivery?
Price fairness	Ecosystem benchmarking	Is this price reasonable?

The Data We've Built

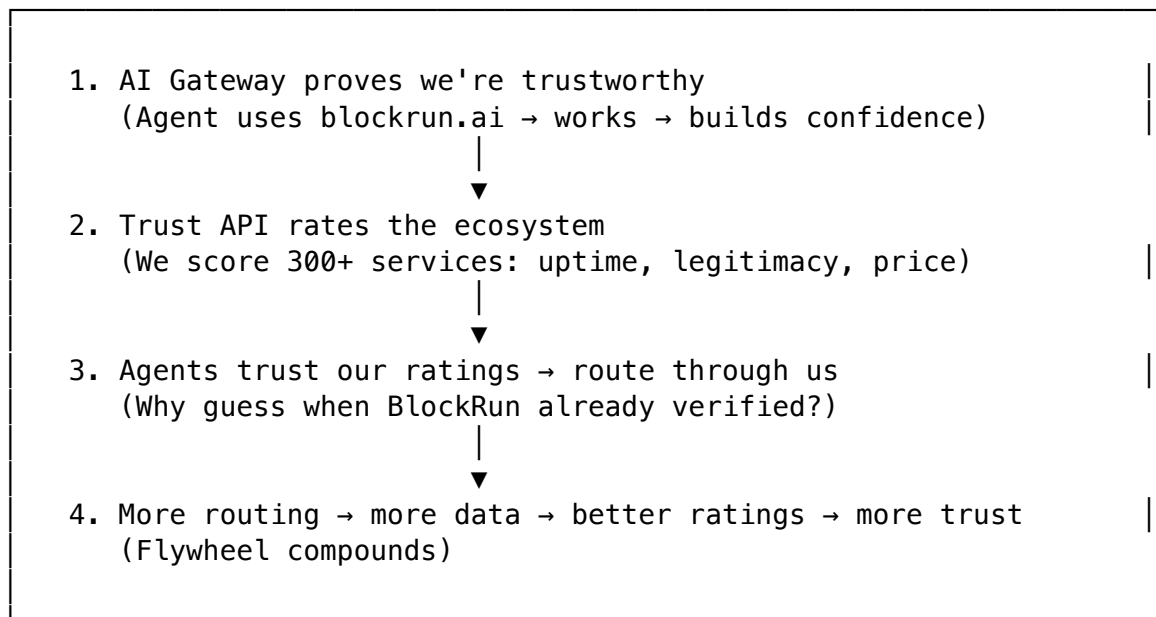
Data Point	Coverage
Projects scored	300+
Endpoints monitored	3,500+
Facilitators aggregated	6+ (Coinbase, PayAI, Daydreams, etc.)
Networks	Base, Solana
Transaction history analyzed	100M+ transactions

Why Agents Pay 5%

Without BlockRun	With BlockRun
Hope the service is legitimate	Legitimacy score (organic vs. gamed)
No quality data	Uptime, response time, delivery rate
No price context	Benchmark against ecosystem
Pay and pray	Pay with confidence

The 5% isn't for aggregation. It's for trust.

How the Products Connect: The Trust Flywheel



AI Gateway = The anchor. We prove ourselves first. **Trust API** = The product. Ratings that agents pay for.

Business Model

Two Revenue Streams

1. AI Gateway Markup (2-5%)

We pass through AI provider costs with a margin.

Model	Provider Cost	BlockRun Price	Margin
GPT-4o-mini	\$0.005	\$0.00525	5%
Claude Haiku	\$0.008	\$0.0084	5%
GPT-5	\$0.05	\$0.0525	5%

Current status: **0% margin (beta)**. Post-beta: 2-5%.

2. Routing Premium (5%)

Every transaction routed through Discovery API includes a 5% fee.

Example	Service Cost	BlockRun Fee (5%)	Agent Pays
Other AI service	\$0.01	\$0.0005	\$0.0105
Blockchain data	\$0.50	\$0.025	\$0.525
DeFi analytics	\$1.00	\$0.05	\$1.05

Why Agents Pay

For AI Gateway	For Discovery Routing
31+ models, one endpoint	3,500+ services, one API
No API keys	No facilitator integrations
OpenAI-compatible	Quality-ranked results
Pay-per-use	Best price guarantee

Unit Economics

Metric	AI Gateway	Discovery Routing
Avg transaction	\$0.01	\$0.14
BlockRun margin	5% (\$0.0005)	5% (\$0.007)

Additional Revenue (Future)

	Stream	Model	Status
Premium Analytics	Subscription for service providers		Planned
Enterprise API	Custom SLA + volume discounts		Future

The Aggregation Moat

Asset	Why It's Defensible
Cross-facilitator data	No one else aggregates all 6+ facilitators

Asset	Why It's Defensible
Quality scores	Built from transaction history we observe
Routing intelligence	Improves with every transaction
Trust reputation	First mover in trust infrastructure

Competitors can launch a routing layer, but they can't replicate: - Our historical data across facilitators - Quality signals built over time - Trust established with agent developers

Market Opportunity

Total Addressable Market

	Market	Size	Source
AI Agent Economy (2030)		\$30 trillion	a16z / Gartner
AI Infrastructure (2025)		\$202 billion	Crunchbase
Stablecoin Payments (2025)		\$2+ trillion/year	Circle

x402 Ecosystem Today

Metric	Value
Active facilitators	12+
Production domains	98.9%
Market concentration (HHI)	168.5 (highly competitive)
Top 3 providers market share	16.9%

The market is extremely fragmented with no dominant players. This is the time to establish position.

Competitive Landscape

Why No One Else Does This

Player	What They Do	Why They Can't Do What We Do
Coinbase CDP	Facilitator for Base	Won't route to competing facilitators
PayAI	Facilitator	Won't send traffic to CDP
Daydreams	Agent platform + facilitator	Token-gated, closed ecosystem
x402scan.com	Ecosystem analytics	Passive data; no routing, no trust scoring

BlockRun vs. x402scan (The Closest Comparison)

x402scan.com is an excellent open-source ecosystem browser. Here's how we differ:

Dimension	x402scan	BlockRun
Function	Passive analytics (view tx, volume)	Active routing + trust scoring
Trust Signals	None (raw data only)	Legitimacy, uptime, price fairness
Routing	No	Yes (agents pay through us)
Revenue Model	Open source, no monetization	5% routing premium
Use Case	Humans exploring ecosystem	Agents making payment decisions

x402scan answers “what’s happening in x402?” BlockRun answers “should I trust this service?”

These are complementary. We use x402scan data as one input into our trust scores.

Facilitators compete with each other. They have no incentive to aggregate or rate.

BlockRun is neutral. We rate and route across all of them.

Head-to-Head: BlockRun vs. Daydreams

Daydreams is often cited as the closest competitor. Here's the real comparison:

Dimension	BlockRun	Daydreams
Access Model	Open, permissionless	Token-gated (<i>DREAMS</i> required) * * <i>AI Gateway</i> * * 31 + models, <i>OpenAI</i> – compatible Limited to their agent platform * <i>Cross – facilitator</i> * * Aggregates all 6 + facilitators Only their own facilitator * <i>Trust Data</i> * * 300 + projects scored, legitimacy detection N * <i>Target User</i> * * Any agent, any framework Daydream * <i>Network</i> * * <i>Base(USDC)</i> <i>Base(DREAMS</i> token)
Business Model	5% routing premium	Token appreciation

The key difference: Daydreams is building a closed ecosystem with their own agent platform. BlockRun is infrastructure for any agent, any framework, any facilitator.

Competitive Advantages

Advantage	Detail
Neutral position Open access	Not a facilitator, so we can aggregate all No tokens, no accounts, just wallet + USDC
Trust data moat	Quality scores no individual facilitator has
Cross-facilitator visibility Circle expertise	Only player seeing all 6+ facilitators 3 years building USDC data infrastructure

Technical Moat: How We Score Trust

The Trust Scoring System

Every service gets a composite trust score (0-100) based on:

Signal	Weight	How We Measure
Legitimacy	30%	Transaction pattern analysis (organic vs. gamed)
Uptime	25%	Continuous endpoint probing (5-min intervals)
Response Time	20%	Latency tracking across requests
Delivery Rate	15%	Success/failure ratio on verified payments
Price Fairness	10%	Deviation from ecosystem median

Legitimacy Detection (Our Core IP)

How do we know if a service is gaming transactions?

Pattern	Signal	Detection
Self-dealing	Same wallet pays and receives	Graph analysis
Burst patterns	1000 tx in 1 min, then nothing	Time-series anomaly
Round-trip tx Fake volume	A → B → A loops High tx count, low unique wallets	Flow tracking Concentration metrics

Current finding: ~40-50% of x402 transactions show gaming patterns. This is our core differentiation—we identify legitimate services.

Data Collection Infrastructure

Component	Function	Scale
Endpoint Monitor	Probes 3,500+ endpoints every 5 min	1M+ probes/day
Transaction Analyzer	Processes x402 tx from all facilitators	100M+ tx analyzed
Price Index	Benchmarks prices by service category	Real-time
API Layer	Serves trust scores to agents	<100ms latency

Why This Is Hard to Replicate

1. **Historical data** - We've analyzed 100M+ transactions. New entrants start at zero.
2. **Cross-facilitator view** - Individual facilitators only see their own tx.
3. **Algorithm refinement** - Legitimacy detection improves with every false positive/negative we catch.
4. **Network effects** - More agents routing ☐ more delivery data ☐ better scores.

Go-to-Market Strategy

Phase 1: Agent Framework Integrations (Q1 2026)

Target	Integration	Why
Coinbase AgentKit	Native BlockRun routing	Largest agent framework
GOAT SDK	Discovery plugin	Growing agent ecosystem
LangChain	Tool integration	Mainstream AI developers

Goal: Make BlockRun the default way agents discover and pay for x402 services.

Phase 2: Service Provider Onboarding (Q1-Q2 2026)

- Aggregate all 6+ facilitators into unified API
- Quality scoring and ranking algorithms
- Service providers want visibility ☐ list with us

Phase 3: Routing Dominance (Q2-Q4 2026)

- Agents use BlockRun because we have all services
- Services want BlockRun because we have all agents
- **Network effects compound**

Team

Founder

Vicky Fu - Founder & CEO

Experience	Detail
Circle (2021-2024)	Head of Data Science
Built	USDC data infrastructure
Published	"The State of x402" ecosystem analysis
Education	Stanford GSB Executive Program

Why This Founder

1. **Built USDC data infrastructure** - Knows stablecoin payments inside-out
2. **Data science background** - Discovery/analytics is core competency
3. **Circle network** - Direct relationships with potential acquirer
4. **Shipped fast** - x402 V2 integration in 2 weeks, ecosystem analysis published

Hiring Plan (Post-Raise)

Role	Priority
Senior Backend Engineer	High
DevRel / Growth	Medium

Current Traction

What's Live Now

Product	Status	Details
AI Gateway	Live (beta)	31+ models, OpenAI-compatible, 0% markup
x402 Integration	Live	Full V2 support with CDP facilitator
Service Directory	Live	618+ x402 services indexed and tracked
Trust Scoring	In development	Algorithm built, scoring services
Routing API	In development	Architecture complete, Q1 2026 launch

Key Milestones Achieved

Milestone	Date	Significance
“State of x402” Published	Oct 2025	Established thought leadership, cited by ecosystem
AI Gateway Beta Launch	Dec 2025	First x402-native AI gateway live on Base
31+ Models Integrated	Dec 2025	GPT-5 series, o1, Gemini 2.5, Claude, DeepSeek
CDP Facilitator Integration	Dec 2025	Production-ready x402 V2 payments

Early Signals

- **Ecosystem recognition:** “State of x402” report cited by x402scan, shared by CDP team
- **Developer interest:** Inquiries from agent framework teams post-publication
- **Technical validation:** Successfully processing x402 payments on Base mainnet

Financial Projections

Growth Drivers (What Makes the Numbers Real)

Each milestone unlocks the next growth phase:

Milestone	Expected Impact	Timeline
AgentKit Integration Live	500-1K daily transactions from Coinbase agent ecosystem	Q1 2026
Trust Scores Public	Service providers promote BlockRun listings □ organic growth	Q1 2026
GOAT SDK Plugin	Access to second-largest agent framework	Q2 2026
First Enterprise Customer	\$5K+/month single contract	Q2 2026
LangChain Tool	Mainstream AI developer access	Q3 2026

18-Month Projection

Milestone	Q1 2026	Q2 2026	Q3 2026	Q4 2026	Q1 2027	Q2 2027
Key Driver	AgentKit	GOAT + Enterprise	LangChain	Referrals	Network effects	Scale
Daily Routed Tx	1K	10K	50K	200K	500K	1M
Avg Tx Value	\$0.10	\$0.12	\$0.14	\$0.14	\$0.14	\$0.14
Monthly Revenue	\$150	\$1.8K	\$10.5K	\$42K	\$105K	\$210K

Milestone	Q1 2026	Q2 2026	Q3 2026	Q4 2026	Q1 2027	Q2 2027
Team Size	1	2	3	3	4	5

Why These Numbers (Not Just Assumptions)

Assumption	Evidence
1K daily tx from AgentKit	AgentKit has 10K+ developers; we need 0.01% to try BlockRun
10x growth Q1 → Q2	GOAT SDK + first enterprise customer compound
Avg tx value \$0.14	This IS the current x402 ecosystem average
5% take rate	Standard marketplace rate; trust premium justifies it

Path to Profitability

Milestone	Monthly Revenue	Monthly Burn	Status
Break-even	\$50K	\$50K	Q4 2026
Profitable	\$100K+	\$50K	Q1 2027

Funding

Current Round

Term	Detail
Round	Angel
Amount	\$750K
Instrument	SAFE (YC standard)

Use of Funds

Category	Amount	%
Engineering	\$300K	40%
Operations	\$150K	20%
Marketing/BD	\$150K	20%
Infrastructure	\$75K	10%
Legal/Buffer	\$75K	10%

Runway

Scenario	Runway
\$750K raise	15-18 months

Comparable Raises

- KiteAI: \$15M seed (Feb 2025), \$18M Series A (Sep 2025) - PayPal, General Catalyst
- PIN AI: \$10M pre-seed (Sep 2024) - a16z CSX

Risks & Mitigations

Risk	Mitigation
x402 adoption slow	Dual product reduces dependency on single revenue stream
Competition from platforms	Data moat from cross-facilitator aggregation
AI provider API changes	Multi-provider abstraction layer
Regulatory uncertainty	B2B infrastructure, not consumer-facing

Path to Next Round

What \$750K Buys

Milestone	Metric	Unlocks
AgentKit integration	Live in Q1 2026	Access to largest agent ecosystem
Trust API v1	300+ services scored	Product-market fit signal
First enterprise customer	\$5K+/month contract	Revenue validation
10K daily transactions	Q2 2026	Seed round positioning

Seed Round Criteria

We'll raise Seed when we hit: - **\$50K MRR** (break-even trajectory) - **3+ enterprise customers** (revenue diversification) - **100K+ daily transactions** (scale proof)

Target: Q4 2026, \$3-5M Seed at \$15-25M valuation

Why Acquirers Will Care (Eventually)

Acquirer	What They'd Get
Circle	Trust infrastructure for USDC agent economy
Coinbase	Quality layer for AgentKit + x402 ecosystem
Stripe	Entry into crypto-native AI payments

But exit is not the focus of this round. Getting to Seed is.

Why Invest Now

1. **Trust is the Bottleneck** - x402 solved payments. 40-50% of transactions show gaming patterns (by count, not volume). Agents won't spend autonomously without trust signals. We provide them.
2. **The Data Moat is Building** - Every transaction we observe improves our trust scores. Competitors can't replicate historical data.
3. **5% on Growing Volume** - x402 has processed \$600M+ in volume (Q4 2025 explosion). As agents trust our ratings, 5% of routed transactions compounds.
4. **First Mover in Trust** - Facilitators provide payment rails, not quality signals. We're the first trust layer for autonomous payments.
5. **Founder-Market Fit** - Head of Data Science at Circle for 3 years. Published "The State of x402" ecosystem analysis. Built to analyze and rate.

The Ask

\$750K angel round on SAFE

- YC standard SAFE
- Pro-rata rights for checks >\$50K
- Quarterly investor updates

Contact

Vicky Fu Founder & CEO, BlockRun

- Website: <https://blockrun.ai>
- Email: [your email]
- Twitter: [your handle]

This business plan is confidential and intended for potential investors only.