

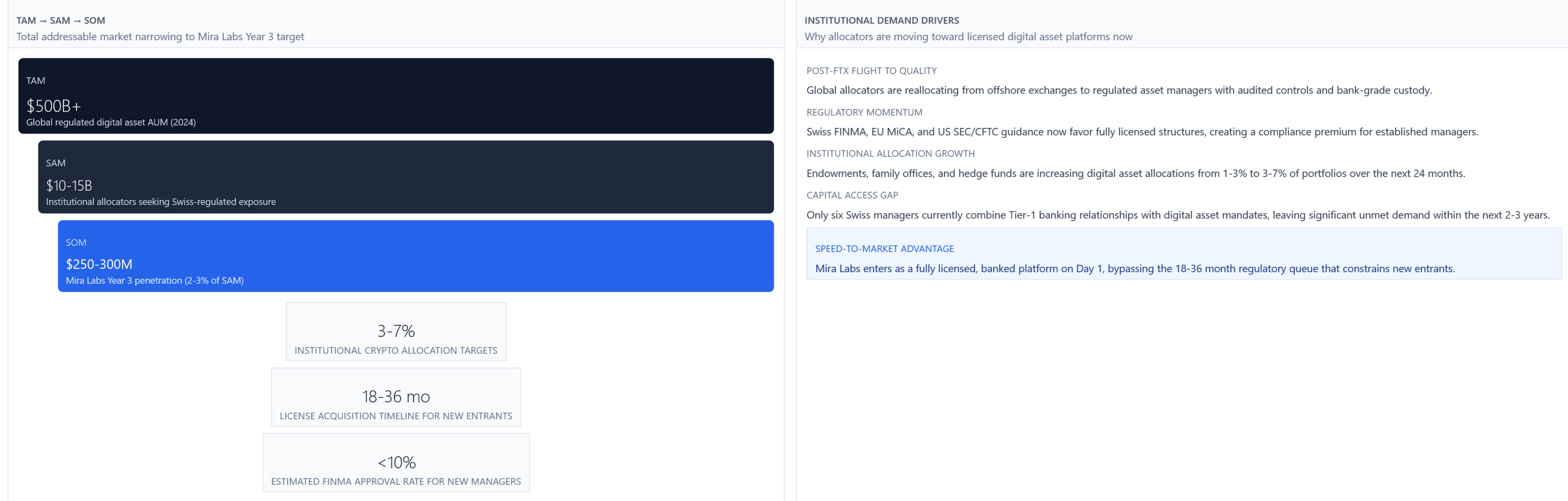
# MIRA LABS

Swiss-Regulated Digital Asset Management Platform

Pre-Seed Investment Opportunity | \$2-5M Raise

New York • Luzern • Luxembourg • Singapore

Strategic Asset Management



Sources: Mira Labs research; Chainalysis 2024 Institutional Adoption Report; BIS Quarterly Review (Q2 2025).

\$72M

IMMEDIATE AUM (~CHF 60M)

Day 1

LICENSED & BANKED

\$20-30M

LOI PIPELINE

50%+

EBITDA MARGINS

## Why Mira Labs Wins

### Regulated Day 1

FINMA + CSSF licenses with Tier-1 banking. 18-36 month moat.

### Proven Team

\$10B+ trading experience, \$300M AUM managed, 3.6x growth.

### Immediate Cash Flow

\$72M (~CHF 60M) AUM = \$1.0M+ annual fees from day one.

### Institutional Tech

FPGA execution infrastructure, bank-grade custody.

## Pre-Seed Investment

Flexible structures | Board seat | Pro-rata rights

\$2-5M  
\$18M pre-money cap

## The Opportunity

Mira Labs is acquiring a fully-operational, FINMA-licensed Swiss asset management company with ~\$72M (~CHF 60M) in existing AUM for \$2M—representing a rare opportunity to bypass 18-36 months of regulatory approval processes and immediately access institutional infrastructure typically requiring \$5M+ in establishment costs.

### ACQUISITION

**\$2M**

SRO Purchase Price

Immediate Access To:

- ~\$72M AUM platform (~CHF 60M)
- FINMA licensing
- Banking relationships
- Operating infrastructure

### DAY-1 DEPLOYMENT

**\$7M**

HFT Strategy Allocation (~10% of AUM)

Target Returns (Not Guaranteed):

- 15-25% gross target (scenario tested)
- Algorithmic strategies
- Sub-120ns execution
- Risk-managed deployment with scenario hedges

### PIPELINE

**\$20-30M**

Qualified LOIs (Fund & SMA allocators)

Conversion Assumptions:

- 40-60% Year 1
- 80-100% Year 2
- Institutional allocators
- Family offices

### ORGANIC BUILD (TYPICAL TIMELINE)

FINMA Application & Approval

**18-24 months** SRO Acquisition Close

30-45 days

Banking Relationships

**6-12 months** Existing Banking (Transfer)

Immediate

Infrastructure Setup

**6-9 months** Infrastructure (Included)

Immediate

Initial AUM Raising

**12-18 months** AUM Access

Day 1

Total Time to Market

**24-36 months** Total Time to Market

1-2 months

Estimated Cost

**\$5-8M** Total Investment

\$2M acquisition

### LOOSE ROADMAP COMPARISON

#### ORGANIC BUILD PATH

**Regulatory Approval**  
FINMA application • 18-24 months

**Banking Setup**  
Relationship onboarding • 6-12 months

**Infrastructure Build**  
Compliance + ops stack • 6-9 months

**Initial AUM Raise**  
Institutional pipelines • 12-18 months

**Total Time & Cost**  
24-36 months • \$5-8M

#### ACQUISITION PATH (MIRA LABS)

**SRO Purchase**  
Close process • 30-45 days

**Banking Transfer**  
Existing relationships • Immediate

**Infrastructure**  
Compliance + ops in place • Immediate

**AUM Access**  
Deployment-ready • Day 1

**Total Time & Cost**  
1-2 months • \$2M

Durations reflect typical sequencing; the acquisition path compresses regulatory, banking, and infrastructure lifts into the closing window while unlocking deployable AUM immediately after.

**INSTITUTIONAL BENCHMARKING**

Comparison across licensing, banking, performance, technology, and distribution

SOURCE: COMPANY FILINGS, PRESS RELEASES, INDUSTRY RESEARCH (2024)

CRITERIA	MIRA LABS	SYGNUM	AMINA (SEBA)	CRYPTO FINANCE	BITCOIN SUISSE
<b>Regulatory Status</b>	<a href="#">FINMA AM license + CSSF SPV (Day 1)</a>	FINMA bank + securities dealer	FINMA bank + wealth management	FINMA broker-dealer	VOF membership, Banking license pending
<b>Tier-1 Banking Relationships</b>	<a href="#">Established (LGT, VP Bank, Julius Bär)</a>	Julius Bär, ZKB	Julius Bär, Hypothekarbank Lenzburg	ZKB, Bank Frick	Regional private banks
					<a href="#">\$72M immediate (~CHF 60M) + \$20-30M LOIs</a>
<b>Track Record / AUM</b>					<a href="#">FPGA-powered execution + SPV automation</a>
<b>Technology Stack</b>					Bank-grade core banking Proprietary trading infrastructure Market-making and brokerage systems Retail-first trading platform
<b>Distribution Focus</b>					<a href="#">Institutional SMA + bespoke funds</a>

<p><b>JH</b></p> <p><b>Jason Hutchinson</b> CHIEF INVESTMENT ANALYST &amp; PORTFOLIO MANAGER</p> <hr/> <p><b>Current Role</b> Portfolio Manager, Sector Analysts (RIA, \$300M AUM)   Head of Investments, Mira Labs</p> <p><b>Expertise</b> Algorithmic trading (2012-2020), quantitative strategy design, project finance (\$100M-\$5B), digital asset risk management</p> <p><b>Education &amp; Credentials</b> Former Series 7/65 (reinstatement in process for FINMA approval), CAIA Charterholder, B.S. Finance (University of Vermont)</p> <p><b>Key Achievements</b> 8+ years managing \$300M discretionary portfolios; developed proprietary MT4/MQL4 systems; led Swiss fund partnerships across infrastructure and biotech sectors</p>	<p><b>SD</b></p> <p><b>Sean Demosthenous</b> CHIEF BUSINESS DEVELOPMENT OFFICER</p> <hr/> <p><b>Current Role</b> Partner, Emira Trade Desk (Energy Trading)   Chief Business Development Officer, Mira Labs</p> <p><b>Expertise</b> Credit derivatives, structured products, institutional partnerships, cross-border financing, SBLC-backed energy trade flows</p> <p><b>Career Highlights</b> Tullett Prebon (TP ICAP) 2010-2018, BGC Partners 2018-2020, Lloyd's of London 2006-2009</p> <p><b>Key Achievements</b> Brokered \$10B+ CDS contracts as top-decile broker; built 200+ HNWI/family office network; scaled Zeebu to 60+ countries; founded DVerse (blockchain advisory)</p>
<p><b>AA</b></p> <p><b>Amik Ahmad</b> CHIEF PRODUCT OFFICER</p> <hr/> <p><b>Current Role</b> Chief Product Officer, Mira Labs (2025–present); Former Head of Product, Autonomys Labs (2024-2025)</p> <p><b>Expertise</b> AI/Web3 Product Strategy, DePIN, DeFi, Agentic Systems, UX/Product Design, Blockchain Infrastructure</p> <p><b>Career Highlights</b> Amazon (Sr PM, 2016-2020); One Medical (Dir Product Design, 2014-2015, lideró raise \$65M hacia rentabilidad pre-IPO); Medistem Laboratories (Product Advisor, exit \$26M a Intrexon 2013); Kresus Labs (Head of Product, 2023)</p> <p><b>Key Achievements</b> Co-founded Amazon Blockchain Group; lideró financiamiento \$65M en One Medical para cimentar rentabilidad pre-IPO; impulsó integración de Medistem hasta exit \$26M con Intrexon; 400% onboarding improvement en Kresus; lanzó Autonomys mainnet con programa de grants \$30M</p>	<p><b>ZR</b></p> <p><b>Zuhayr Reaz</b> CHIEF GROWTH OFFICER</p> <hr/> <p><b>Current Role</b> Chief Growth Officer, Mira Labs; Growth Consultant, Multiple Crypto Projects   Former Strategic Partnerships Lead, Zeebu</p> <p><b>Expertise</b> Strategic Partnerships, Business Development, Tokenomics, GTM Strategy, DeFi/Web3 Ecosystem Growth</p> <p><b>Education</b> Johnson Cornell MBA (Finance &amp; Strategy), Duke University (MEng, Financial Technology), Bates College (BS, Economics &amp; Mathematics)</p> <p><b>Key Achievements</b> Grew Zeebu TVL from \$26M to \$94M (3.6x) through strategic partnerships (65%) and organic user expansion (35%); led ecosystem growth at \$36B crypto exchange; deployed \$11M across 200 projects</p>

\$10B+  
CDS CONTRACTS BROKERED

\$300M  
CURRENT AUM MANAGED

3.6x  
TVL GROWTH (ZEEBU)

15+  
YEARS COMBINED FINANCE EXPERIENCE

**SWISS ASSET MANAGER**

FINMA-Licensed (FinIA Art. 17)

**REGULATORY OVERVIEW**

- Full FINMA authorization under Financial Institutions Act (FinIA Art. 17) with SRO membership for AML/KYC.
- Typical licensing timeline for new applicants: 18-36 months; estimated approval rate <10% for digital asset managers.
- Regulatory capital maintained at CHF 1.5M+ with independent compliance, risk, and audit functions in place.

**BANKING & CUSTODY NETWORK**

- LGT Bank (Liechtenstein) – CHF 280B AUM private bank providing institutional digital asset custody.
- VP Bank (Liechtenstein) – Digital asset custody since 2019 with segregated client accounts.
- Julius Bär (Switzerland) – Strategic cooperation for custody and on/off-ramp services.

These relationships typically require 12-24 months of diligence for new entrants.

**MIRA LABS ADVANTAGE**

- Immediate transfer of ~CHF 60M existing AUM to establish audited institutional track record.
- Operational infrastructure (policies, reporting, compliance workflows) already audited and in good standing.
- Acquisition structure provides Day-1 execution authority without incremental licensing risk.

**LUXEMBOURG UMBRELLA SPV**

CSSF-Regulated Structure

**REGULATORY STRUCTURE**

- CSSF-authorized umbrella fund with segregated sub-fund compartments (400+ capacity).
- UCITS and AIFMD compatible, enabling EU passporting and institutional onboarding across jurisdictions.
- Ring-fenced legal entities per compartment prevent cross-contamination of assets or liabilities.

**USE CASES**

- Bespoke SMAs spanning crypto, credit, and tokenized RWAs with dedicated governance.
- White-label platform for external managers seeking compliant European distribution.
- Supports Shariah-compliant, ESG, and traditional mandates without rebuilding compliance stack.

**OPERATIONAL BENEFITS**

- Pre-approved administrators, auditors, and legal counsel compress new compartment launches to 6-8 weeks.
- Platform revenue opportunity: 0.25-0.75% AUM infrastructure fee for external managers (Year 2+ optionality).
- Enables multi-jurisdiction capital raising (US Reg D/506(c), EU AIFMD, MENA private placements) under one framework.

**COMBINED INFRASTRUCTURE VALUE****Speed-to-Market**

Regulatory assets enable Day-1 operations. Replicating licensing and banking stack requires 24-36 months and CHF 3-5M for new entrants.

**Trust & Compliance**

Audited policies, AML program, and institutional custody relationships transfer with acquisition, providing immediate allocator confidence.

**Platform Optionality**

Luxembourg compartments support recurring platform revenue and strategic partnerships without additional regulatory filings.

**TECHNOLOGY INFRASTRUCTURE: MIRAOOS****<120ns**

EXECUTION LATENCY

Strategic partner-provided FPGA stack with sub-microsecond performance

**32+**

CONCURRENT STRATEGIES

Institutional execution environment supports multi-strategy deployment

**99.99%**

UPTIME SLA

Redundant fail-over architecture with automated surveillance tools

**Day-1**

DEPLOYMENT READY

Live integration with custody and reporting stack for immediate activation

Sources: FINMA registry and annual reports (2024-2025); LGT Bank, VP Bank, Julius Bär digital asset service announcements; CSSF umbrella fund framework documentation.

METRIC	IMMEDIATE	YEAR 1	YEAR 2	YEAR 3
Total AUM (\$M)	60	60-90	150-180	250-300
Base AUM (SRO)	60	60	60	70
LOI Conversions	—	20-30	50	80
New Business Development	—	—	40-70	100-150
Management Fees (1.5%)	0.9	1.2-1.35	2.25-2.7	3.75-4.5
Performance Fees (35%)	—	0.3-0.45	1.0-1.1	2.0-2.5
<b>Total Revenue (\$M)</b>	<b>0.9</b>	<b>1.5-1.8</b>	<b>3.25-3.8</b>	<b>5.75-7.0</b>
Operating Expenses	0.4-0.5	0.8-1.0	1.5-1.8	2.5-3.0
<b>EBITDA (\$M)</b>	<b>0.1-0.2</b>	<b>0.5-0.8</b>	<b>1.45-2.0</b>	<b>2.75-4.0</b>
<b>Gross Returns (%)</b>	<b>10-15</b>	<b>20-30</b>	<b>40-60</b>	<b>60-80</b>



Base case reflects management and performance fees from proprietary AUM only. Platform service revenue (Luxembourg compartments licensed to third parties) is treated as upside optionality and excluded from core projections.

KEY ASSUMPTIONS & JUSTIFICATION
<b>Management Fee:</b> 1.5% of AUM (aligned with Swiss digital asset manager benchmarks: Sygnum 1.5%, Amina 1.4%).
<b>Performance Fee:</b> 35% above 8% hurdle (industry range 20-40%; supported by HFT strategy profile and daily liquidity).
<b>Strategy Returns:</b> 15-25% gross target based on forward-tested partner infrastructure; 10% downside case modeled in sensitivities.
<b>LOI Conversion:</b> 40-60% Year 1 from \$20-30M qualified pipeline; 20% downside conversion modeled for stress test.
<b>Operating Leverage:</b> Fixed cost base locked at \$0.8-1.0M; incremental AUM scales with sub-40% expense growth.

OPERATING EXPENSE BREAKDOWN
<b>Personnel:</b> \$400-500K (4 FTEs: CIO, COO/CCO, Quant Lead, Operations).
<b>Regulatory &amp; Compliance:</b> \$150-200K (FINMA fees, audit, legal, CSSF filings).
<b>Technology &amp; Data:</b> \$100-150K (FPGA partnership share, market data, risk systems).
<b>General &amp; Administrative:</b> \$125-175K (insurance, office, travel, investor reporting).

SENSITIVITY ANALYSIS
<b>Base Case (Displayed):</b> \$1.5-1.8M Year 1 revenue at 45-53% EBITDA margin (40-60% LOI conversion, 15-25% gross returns).
<b>Downside Case:</b> 20% LOI conversion + 10% gross returns ⇒ \$1.0-1.3M revenue, 28-34% EBITDA margin (remains cash-flow positive).
<b>Growth Case:</b> 80% LOI conversion + platform fees from 5 compartments ⇒ \$1.9-2.3M revenue, 48-55% EBITDA margin.
IRR impact: 6-month delay to Series A reduces IRRs ~30-40% while MOIC remains unchanged.

Sources: Mira Labs internal financial model (October 2025); Swiss digital asset manager fee benchmarks from Sygnum, Amina, and Crypto Finance public disclosures; partner technology infrastructure performance data.

## Investment Structure

Two flexible options aligned to institutional capital preferences

OPTION 1	Hybrid Equity + AUM	OPTION 2	Pure Equity
\$5M Total Commitment		\$5M Total Commitment	
<b>STRUCTURE</b>		<b>STRUCTURE</b>	
<b>\$2M SAFE</b>		<b>\$5M SAFE</b>	
<ul style="list-style-type: none"> <li>• \$18M pre-money cap</li> <li>• 20% discount to next institutional round</li> <li>• MFN, pro-rata, information rights</li> </ul>		<ul style="list-style-type: none"> <li>• \$18M pre-money cap</li> <li>• 20% discount</li> <li>• MFN, pro-rata, and information rights</li> <li>• Board observer seat</li> </ul>	
<b>\$3M AUM Allocation</b>		<b>No AUM Exposure</b>	
<ul style="list-style-type: none"> <li>• 1.5% management / 35% performance fee</li> <li>• 18-month management fee rebate (cap \$67.5K)</li> <li>• Monthly liquidity (30-day notice)</li> </ul>		Maximizes participation in enterprise value creation	
<b>INVESTOR PROFILE</b>		<b>INVESTOR PROFILE</b>	
Balanced equity upside with direct exposure to baseline cash flows		Investors prioritizing equity multiple and Series A/B follow-on rights	
<b>INVESTOR PROTECTIONS &amp; TIMELINE</b>			
<b>Governance</b>	<b>Liquidity Roadmap</b>	<b>Follow-On Access</b>	
<ul style="list-style-type: none"> <li>• MFN + pro-rata rights across both options</li> <li>• Board observer seat (Option 2) / quarterly reporting (Option 1)</li> <li>• Protective provisions on additional debt and related-party transactions</li> </ul>	<ul style="list-style-type: none"> <li>• SRO acquisition close: Q1 2026 (pending FINMA approval)</li> <li>• 12-month institutional track record: Q2 2027</li> <li>• Target Series A raise: Q2-Q3 2027, 18-24 months post-close, subject to milestones (\$50-75M valuation expectation)</li> </ul>	<ul style="list-style-type: none"> <li>• Post-close SAFE reference cap increases to \$25M for new checks</li> <li>• Option holders receive right of first offer on co-invest SMA allocations</li> <li>• Performance sharing triggers after Series A to reward early capital</li> </ul>	
<b>USE OF PROCEEDS</b>			
\$2.0M SRO ACQUISITION Complete purchase, unlock \$72M (~CHF 60M) AUM platform	\$1.5M LEGAL & COMPLIANCE Regulatory documentation, fund structuring	\$1.0M TEAM & OPERATIONS Key hires, infrastructure, market entry	\$0.5M WORKING CAPITAL Operating buffer, contingency reserves
<b>Deployment Timeline</b>			
<ul style="list-style-type: none"> <li>• Months 1-2: Close SRO acquisition, finalize change-of-control filings.</li> <li>• Months 1-6: Execute legal/compliance build-out (audit, policies, Luxembourg compartments).</li> <li>• Months 3-9: Hire CTO, CCO, quant lead, operations team; integrate technology stack.</li> <li>• Months 1-12: Maintain \$0.5M buffer for working capital and regulatory capital requirements.</li> </ul>			
<b>Post-Close Reference Cap</b>			\$25M
New SAFEs issued after SRO acquisition close			

**FUTURE REVENUE OPTIONALITY**

Core projections (Slide 6) sólo consideran fees de asset management. La plataforma de Luxemburgo habilita ingresos adicionales desde Year 2, una vez completada la transferencia regulatoria, estabilizado el AUM de \$72M (~CHF 60M) y validadas las compartments piloto.

 **CORE ASSET MANAGEMENT**

**Modelo:** 1.5% management + 35% performance fee sobre AUM propietario.  
**Run-rate:** \$72M AUM → \$1.0-1.3M Day 1 (fees recurrentes).  
**Foco:** Convertir \$20-30M LOI y cerrar track record auditado 12m.

 **PLATFORM SERVICES (YEAR 2+)**

**Modelo:** 0.25-0.75% platform fee por compartment (70%+ margen).  
**Capacidad:** 400+ compartments CSSF para managers externos.  
**Meta 2027:** 5-7 managers, \$120-180M AUM → \$0.3-0.5M ingreso incremental.

 **ADVISORY & INTEGRATION**

**Modelo:** \$50-150K setup + \$2-5K/month retainer (custodia, compliance, reporting).  
**Clientes:** Family offices, RIAs, fondos cripto que buscan infraestructura regulada.  
**Objetivo:** Acelerar onboarding y profundizar relaciones cross-sell.

**COMMERCIAL VALIDATION ROADMAP****Milestones**

- Q3 2026: 3 pilot compartments con allocators (>\$5M c/u).
- Q4 2026: Primer manager externo en revenue-share.
- Q1 2027: Publicar performance auditada + DD pack.

**Success Metrics**

- 70%+ retention tras 12 meses.
- Platform fees = 15-20% del revenue total Year 3.
- Ciclo de lanzamiento < 8 semanas.

**Dependencies**

- FINMA change-of-control + consents bancarios.
- Notificaciones CSSF para transferencias/altas.
- Red de proveedores (admin/audit/legal) preparada.

**KEY RISKS & MITIGATIONS****Client Adoption**

Mitigación: Apalancar relaciones con los \$72M (~CHF 60M) actuales, ofrecer rebates iniciales y acompañamiento dedicado.

**Operational Complexity**

Mitigación: Plantillas legales/compliance estandarizadas, proveedores CSSF preprobados y automatización de reporting antes del escalado.

Timing y magnitud de estos ingresos dependen de la transferencia regulatoria, desempeño de las compartments piloto y capital de Series A.

Fuentes: Proyecciones internas; lineamientos CSSF; benchmarks de plataformas institucionales suizas (2024-2025).

**MARKET INEFFICIENCIES TODAY**

- Fragmented Liquidity:** TradFi and DeFi operate in silos; on/off ramps cost 150-300bps with T+2 settlement, limiting cross-market allocation.
- Infrastructure Gap:** Institutional-grade execution (sub-microsecond latency, full surveillance) is largely unavailable to crypto allocators.
- Compliance Barrier:** Allocators require regulated wrappers, audited controls, and custody integration—difficult to build from scratch.

**MIRA LABS SOLUTION**

- Unified Execution:** Sub-microsecond latency across equities, FX, and digital assets via exclusive technology partnership.
- Regulated Wrapper:** FINMA asset manager + CSSF compartments deliver compliant access for global allocators.
- Turnkey Operations:** Custody, risk, and reporting stack integrated Day 1, reducing institutional onboarding to weeks (vs. 18-36 months).

**EXECUTION INFRASTRUCTURE: STRATEGIC TECHNOLOGY PARTNERSHIP****PARTNER PROFILE**

- 10+ years building FPGA infrastructures for top-tier quantitative funds.
- Processes \$10B+ average daily notional across 15 institutional clients.
- Relationship structured as revenue share—zero upfront license cost, exclusive access for digital asset mandates.

**TECHNOLOGY VALIDATION ROADMAP**

- Q1 2026: Independent performance audit (latency, fill quality, failover).
- Q2 2026: 6-month live trading track record published to investors.
- Q3 2026: Third-party risk assessment covering VaR, stress tests, surveillance.

**TECHNICAL CAPABILITIES VS. MIRA LABS VALUE-ADD****Partner-Provided Stack**

- Sub-120ns latency with deterministic routing and redundant fiber paths.
- Capacity for 10,000+ symbols and 64,000+ concurrent orders per server.
- 99.99% uptime SLA with automated surveillance and MiFID II best-execution reporting.
- Direct connectivity to Tier-1 exchanges (CME, Eurex, Binance, Coinbase, Kraken).

**Mira Labs Overlay**

- Proprietary strategies and risk frameworks launched by Jason Hutchinson (8+ yrs \$300M AUM).
- FINMA/CSSF governance enabling compliant institutional access to partner execution.
- Client onboarding, reporting, and bespoke SMA design via Luxembourg compartments.
- Institutional relationship management, due diligence support, and performance analytics.

**COMPETITIVE CONTEXT**

**Swiss Peers:** Sygnum, Amina (SEBA), Crypto Finance, Bitcoin Suisse, 21Shares.

**Differentiation:** We combine regulated asset management with institutional FPGA execution through an exclusive partnership. Peers either focus on banking/custody (Sygnum, Bitcoin Suisse) or ETP manufacturing (21Shares) without comparable execution infrastructure.

**Barrier:** Replicating our licensing + technology partnership requires 24-36 months and \$3-5M+ investment, plus access to scarce Tier-1 banking relationships.

**TARGET CLIENT SEGMENTS**

- TradFi allocators seeking crypto exposure:** Need custody-backed, MiFID II compliant vehicles with daily NAV and institutional reporting.
- Crypto-native funds seeking TradFi yield:** Desire access to tokenized credit arbitrage and delta-neutral strategies (8-15% target) via Luxembourg compartments.
- Family offices / RIAs needing turnkey infrastructure:** Leverage our regulated platform instead of investing \$3-5M and 18-36 months to build internally.

We are finalizing naming rights with the technology partner; details available under NDA. Performance audits and risk assessments described above will be shared with investors as milestones are completed.

Sources: Technology partner data room (2025), Mira Labs due diligence memos, Swiss digital asset manager disclosures.

ENTRY VALUATION ANALYSIS		COMPARABLE ANALYSIS	
PRE-MONEY CAP	\$18M	TRADITIONAL ASSET MANAGERS	10-20x
Pre-acquisition valuation (existing SAFEs)		Revenue Multiple Range	
Year 1 Revenue (Base Case)	\$1.5-1.8M	Examples: BlackRock (18x), Invesco (12x), Affiliated Managers Group (14x). Mature, lower-growth businesses with slower AUM expansion.	
Implied Multiple	10-12x	DIGITAL ASSET MANAGERS	15-30x
Year 2 Revenue (Base Case)	\$3.25-3.8M	Revenue Multiple Range	
Implied Multiple	4.7-5.5x	Examples: Crypto Finance (acquired by Deutsche Börse, ~25x), Galaxy Digital (20-25x), Swiss comparables Sygnum (est. 20-30x) and 21Shares (25-35x via ETP). High-growth, regulation-focused peers.	
AUM MULTIPLE ANALYSIS	\$72M (~CHF 60M)	HFT / QUANT SHOPS	20-40x
Immediate AUM		Revenue Multiple Range	
Valuation / AUM	0.30x	Examples: Citadel Securities (30-40x est.), Virtu Financial (15-25x public), Jump Trading (35-45x est.). Mira Labs leverages comparable technology but pairs it with regulated asset management.	
		MIRA LABS POSITION	10-12x
		Entry Multiple (Year 1)	
		Below comparable range with hybrid positioning	

LIQUIDITY PATHWAYS (5-7 YEAR HORIZON)			
<b>Primary Exit: Strategic Acquisition</b>	<b>Secondary Path: Growth Equity / IPO</b>	<b>Execution Plan</b>	
• Precedents: Crypto Finance → Deutsche Börse (2021), METACO → Ripple (2023), Taurus → Deutsche Börse (2024).	• Series B/C growth equity for continued expansion (2028+).	• Q1 2026-Q1 2027: Build 12-month audited track record   Q2-Q3 2027: Series A fundraise.	
• Likely acquirers: Swiss private banks, global exchanges, financial infrastructure providers.	• Potential dual-track process once EBITDA consistently >\$5M and AUM exceeds \$500M.	• 2028-2029: Scale platform compartments, surpass \$300M AUM, reach \$3-5M EBITDA.	
• Valuation range: 15-30x EBITDA for regulated, profitable digital asset platforms.	• Requires multi-year audited track record and expanded distribution footprint.	• 2030-2032: Target exit once regulatory moat + profitability thresholds achieved.	

SCENARIO	NEXT ROUND VALUATION	REVENUE MULTIPLE	EFFECTIVE PRICE	MOIC	IRR (18MO)
Conservative	\$40M	7x Y2 Revenue	\$14.4M (20% disc)		
Base Case	\$22M (~CHF 60M)	11x Y2 Revenue	\$14.4M (20% disc)	2.5x	12.8%
Growth Case	\$90M	16x Y2 Revenue	\$14.4M (20% disc)	4.2x	22.2%
Aggressive Case	\$150M	24x Y2 Revenue	\$14.4M (20% disc)	6.3x	36.8%
		21x Y3 Revenue	\$14.4M (20% disc)	10.4x	46.4%

Return scenario assumptions: \$5M investment via Option 2 (SAFE) at \$18M pre-money cap with 20% discount; Option 1 generates additional AUM returns not reflected here.

18-24 month timeline to Series A (Q2-Q3 2027 target) assumes: (1) SRO transfer complete by Q1 2026, (2) 12-month audited track record (Q1 2026-Q1 2027), (3) \$100-150M AUM achieved, (4) platform pilots underway. Timing is milestone-driven.

If timeline extends to 24 months, IRRs decline ~30-40% (MOIC unchanged). Growth and upside cases require 50-80% LOI conversion plus platform revenue validation.