

Startup Valuation Report

Yuri S Villas Boas

November 4, 2025

Executive Overview

This document presents an investment opportunity in Great Wall, a company with the only mission to solve the single biggest unsolved problem in cryptocurrency: the “\$5 wrench attack.” and the epidemic of obscurity as safety it generates.

The problem:

As self-custody becomes mainstream as captured by the trend “Not your keys, not your coins”, users are increasingly vulnerable to physical threats and coercion. Great Wall makes it impossible for a user to be forced, under duress, to give up their assets.

We envision a future where customers can stop hiding behind (actual) masks and proudly declare ownership of their cryptocurrency without fear.

The solution:

Our solution is a novel protocol we call **Tacit Knowledge-Based Authentication (TKBA)**. It is the first and only system designed to simultaneously satisfy four crucial security properties that, until now, have been mutually exclusive:

- **Knowledge-Based (Deviceless):** Access is tied only to the user’s mind (their tacit knowledge), not a physical device, seed phrase, or object that can be stolen or seized.
- **Individual Custody:** Upholds the core crypto promise: ‘Not your keys, not your coins.’ The user remains their own bank, with no reliance on third-party custodians.
- **Non-Obcurity:** The system’s security does not rely on secret tricks. It remains 100% secure even if the attacker knows exactly how it works (Kerckhoffs’s Principle).
- **Coercion Resistance:** The protocol’s architecture (requiring both time and tacit knowledge) makes it impossible for an attacker to gain access by force, neutralizing the \$5 wrench attack.

Differentials:

This unique combination of four properties sets Great Wall apart from all existing solutions, each of which suffers from a critical, and often dangerous, flaw.

Security Method	Deviceless	Ind. Custody	Non-Obscure	Coercion Res.	Existing Implementations	Primary Down-side
TKBA	✓	✓	✓	✓	Great Wall.	Relies on user not forgetting their tacit knowledge (which we solve via an integrated memory coach).
Physical / Sharding	✗	✓	✓	✓	Bank vaults, Shamir's Secret Sharing (SSS).	Astronomically high cost and operational complexity. "Glorified gold."
Shared / Delegated	✓	✗	✓	✓	Centralized exchanges (Coinbase, Binance).	Negates the core premise of self-custody. "Not your keys..."
Obscurity-Based	✓	✓	✗	✓*	Decoy wallets, plausible denial passphrases.	*Backfires dangerously; incentivizes more violence (torture/assassination) from an educated attacker.
Vanilla Self-Custody	✓	✓	✓	✗	Hardware/paper wallets (Ledger, Trezor, BIP39).	Completely vulnerable to a wrench attack.

Monetization:

We are capturing this market via a high-margin subscription marketplace connecting Users (who need security) with Providers (who sell idle computation).

Our marketplace's growth is fueled by a provider-driven referral program. Providers are incentivized via affiliate commission to act as a highly-motivated, zero-base-cost sales force. They naturally recruit Users, creating a powerful and scalable growth engine that dramatically lowers our Customer Acquisition Cost (CAC).

Swagger merchandise (Bonus):

Branded apparel and accessories that build community, enhance brand loyalty, and offset CAC. More importantly, it signals to the potential attackers that the owner is security-conscious and not an easy target. This discourages attacks from ever starting in the first place.

We believe this will create a virtuous cycle of community pride, growth, brand loyalty, and market dominance.

The investment opportunity:

We are seeking a \$600K seed round to launch and scale the marketplace platform toward a 12.00M valuation by Year 3.

Near-Term Timeline

- MVP Ready — Nov 30, 2024
- First 10 Beta Clients — Dec 10, 2024
- End of Beta (50 Clients) — Feb 2025
- Scale Marketing / Hire CMO — Mar 2025
- 1,000 Customers — Jun 2025

1 Key Investment Highlights

1. **Solves the #1 Barrier to Self-Custody:** Addresses the "\$5 wrench attack," the visceral, unsolved problem that prevents mainstream crypto adoption.
2. **Building the 'Proudly Safe' Movement:** Our core purpose is to disrupt the culture of fear. By moving the market from 'hide in the shadows' to 'proudly safe,' we give users the

confidence to embrace self-custody, accelerating crypto adoption and uniting them as part of this mission.

3. **Creates a “Deterrent” Movement:** The merchandise is a desirable strategic asset primarily because it’s a social deterrent. It informs potential attackers that the user is protected (and not an easy target). As a consequence of this desirability, it significantly reduces CAC (with a 60% attach rate) and builds a proud, visible community, driving a virtuous cycle of growth and security.
4. **Capital-Efficient Growth Engine:** Our growth is fueled by an aggressive provider-driven referral program starting as 20% commission lifetime until we reach the mark of 20k paying customers to guarantee first mover advantage.
5. **Exceptional Unit Economics:** This provider-driven growth, combined with a 40.30% CAC offset from merchandise, delivers outstanding LTV:CAC ratios of 65:1.
6. **Defensible Network Effects:** As the first-mover, our marketplace builds a powerful moat. A growing base of reputable, anonymous providers creates value that competitors cannot easily replicate.
7. **The Staged Investment Opportunity:** This is a clear, staged path to a 12.00M valuation. The **\$600K Seed** funds the scalable, high-margin marketplace. Traction and revenue from Phase 1 will de-risk a **Series A** to scale the marketplace and ecosystem.

2 Business Model: Marketplace + CAC Optimization

2.1 Revenue Stream Segmentation

- **Subscriptions:** Anonymous marketplace for recurring memory-intensive computation services
- **Merchandise (CAC Offset):** Branded items (t-shirts, caps, mugs) sold at profitable margins to reduce customer acquisition costs

2.2 Subscription Service: Anonymous Computation Marketplace

The subscription service operates as a computation matchmaking marketplace connecting:

- **Clients:** Users needing recurring memory-intensive computation without owning adequate hardware - anonymity critical for privacy
- **Providers:** PC owners monetizing idle computational capacity - can operate publicly to attract clients
- **Marketplace:** Platform providing anonymous client matching, reputation system, and dispute arbitration

Key marketplace dynamics:

- Computation jobs are simple but memory-intensive, recurring weekly
- Anonymity is critical for Clients, while Providers can promote services openly

- We align provider success with platform growth. An aggressive referral commission incentivizes providers to recruit clients, transforming them into a highly-motivated, capital-efficient sales force [1].
- First-mover advantage critical to build reputable user base before competitors
- Tiers differentiate by computation duration: 2, 24, 48 and 168 hours

Table 1: Customer Segment Characteristics

Attribute	Subscription Users	Free Users
Technical Level	Low-Medium	High
Purchase Preference	Recurring	Self-hosted (no subscription)
Price Sensitivity	Medium	High
SAM Size	1,400,000[2, 3]	—
Merchandise Attach Rate	60.00%[4]	75.00%

SAM refers to the Serviceable Available Market for subscription users. Free (self-hosted) users are excluded from SAM and related financial projections for simplicity.

3 Enhanced Business Model with CAC Optimization

3.1 Subscription Pricing (Based on Computation Economics)

Table 2: Anonymous Computation Marketplace Economics

Tier	Delay (Hours)	Price	Mix	Provider Cost	Provider GP	Marketplace Rev
Basic	2	1.25	35%	0.36	0.54	0.35
Medium	24	18.00	40%	4.31	8.63	5.04
Professional	48	42.00	15%	8.63	21.57	11.76
Golden	168	210.00	10%	30.20	120.80	58.80
Weighted Avg		34.94	100.00%			9.78

Note: Provider’s costs based on 350 W @ \$0.12/kWh, 4.28 runs/month. All values in USD/month.

3.2 Marketplace Economics and Competitive Analysis

Our platform operates with a 28% commission rate, positioning us competitively within the marketplace landscape:

- **Patrick’s Progressive Markup (2.50–5.00x):**
 - Basic (2.50x): Entry-level commitments with quick turnarounds; lower markup to seed supply and onboard providers
 - Medium (3.00x): Day-scale jobs add coordination and opportunity costs; moderate markup reflects added diligence

- Professional (3.50x): Multi-day (48h) runs lock capacity and raise reliability risk; premium markup prices scarcity
- Golden (5.00x): Week-long workloads require sustained resource dedication and scheduling discipline; highest balanced markup secures dependable supply
- **Platform Fee Benchmarks:**
 - Our platform: 28% - includes full-service anonymous matchmaking, reputation system, and dispute resolution
 - Uber: 25% commission[5]
 - Airbnb: 15% total fees[6]
 - Amazon Marketplace: 15-45% depending on category[7]
 - Fiverr: 20% from sellers[8]
 - Upwork: 20% for first \$500, then 10%[9]
- **Why Our Economics Work:** Unlike traditional marketplaces that spend 15-30% of revenue on customer acquisition[10], our model creates natural viral growth. Providers actively recruit clients to increase their own revenue, functioning as an unpaid but highly motivated sales force. This alignment means we achieve similar growth with marketing budgets of just \$80-150k annually rather than the \$200-400k typical for our revenue scale.
- **Provider Economics Remain Attractive:** Even at 28% platform fee, providers earn 2.5-5.0x their electricity costs depending on tier, creating sustainable incentives for participation. Academic research shows that successful two-sided platforms maintain take rates between 20-30% when providing high-value services[11, 12].

3.3 Merchandise Economics (CAC Offset Strategy)

Product Category	Price (USD)	Margin [13]	Profit/Unit
T-shirts	25.00	50%	12.50
Caps/Hats	20.00	45%	9.00
Mugs	15.00	55%	8.25
Stickers/Decals	5.00	70%	3.50
Hoodies/Coats	45.00	40%	18.00
Backpacks	35.00	45%	15.75
Average basket	28.00	48	13.44

60.00% of subscription customers purchase merchandise, reducing effective CAC by \$8.06[4]

The high attachment rate reflects deterrent nature of the security-branded merchandise. By communicating preparedness and coercion resistance ("not an easy target"), it provides utility beyond brand affinity, increasing purchase propensity among security-conscious users and reinforcing a community norm around visible commitment to safety.

Note: Merchandise purchased by Free (self-hosted) users is not included in revenue/CAC projections for simplicity.

4 Multi-Channel Customer Acquisition

4.1 Annual Marketing Budget Allocation

Year	Budget	Base CAC	New Customers	Total Customers	Cost per Customer
Year 1	\$80,000	\$20.00	4,000	4,000	\$20
Year 2	\$120,000	\$20.00	6,000	10,000	\$20
Year 3	\$500,000	\$20.00	25,000	35,000	\$20

4.2 Traditional Acquisition Channels

Channel	Budget (USD)	Gross CAC[14]	Merch Offset*	Net CAC
Digital (Subs)	60,000	20.00	8.06	11.94
Content/SEO (Subs)	25,000	18.00	8.06	9.94
Total	85,000			

**Merchandise offset: Subs @ 60.00% × 13.44 = 8.06*

4.3 Customer Acquisition Economics

Year	Base CAC	Effective CAC (after merch)
Year 1	\$20.00	\$11.94
Year 2	\$20.00	\$11.94
Year 3	\$20.00	\$11.94

5 Three-Year Financial Projections

5.1 Revenue Projections - Exit ARR vs Actual Revenue

Revenue Metric	Year 1 (USD)	Year 2 (USD)	Year 3 (USD)
Exit ARR (for valuation)			
Subscription Exit ARR	469,552	1,150,403	4,033,336
Active Subs (year-end)	4,000	9,800	34,359
Actual Revenue Collected			
Total Revenue (actual)*	254,341	827,586	2,688,264

**Actual revenue accounts for when subscribers join. New subscribers contribute average 6.50 months of revenue in their first year.*

5.2 Operating Expenses

Expense Category	Year 1 (USD)	Year 2 (USD)	Year 3 (USD)
Team Salaries	240,000	480,000	720,000
Infrastructure/Hosting	24,000	60,000	120,000
Payment Processing (2.9%)*	26,342	85,714	278,427
Legal/Compliance/Insurance	20,000	30,000	40,000
Marketing	80,000	120,000	500,000
Total OpEx	390,342	775,714	1,658,427

**Payment processing calculated on gross transaction volume. Note: We plan to incentivize Lightning Network adoption to reduce these fees.*

5.3 Monthly Burn Rate Analysis

Monthly Burn Breakdown	Year 1	Year 2	Year 3
Team Salaries	\$20,000	\$40,000	\$60,000
Infrastructure	\$2,000	\$5,000	\$10,000
Payment Processing	\$2,195	\$7,143	\$23,202
Legal/Compliance	\$1,667	\$2,500	\$3,333
Marketing	\$6,667	\$10,000	\$41,667
Total Monthly Burn	\$32,529	\$64,643	\$138,202
Runway Analysis			
After Seed (\$600k)	18 months		
After Series A (\$2M)	31 months		

5.4 Path to Profitability

Metric	Value
Target Breakeven	Month 19
Required Subscribers	6,330
Monthly Revenue at Breakeven	\$61,922
Monthly Burn at Breakeven	\$138,202

5.5 True Gross Margins

Business Line	Stated Margin	True Margin (after payment processing)
Subscriptions	95.00%	84.60%

Note: Subscription margin reflects platform model. Payment processing reduces effective margin by 10.40% of revenue.

5.6 ARR vs Revenue Clarification

Metric	Year 1	Year 2	Year 3
Subscription Revenue (actual)	469,552	1,150,403	4,033,336
Exit ARR (MRR \times 12)	469,552	1,150,403	4,033,336
Active Subscribers (year-end)	4,000	9,800	34,359
Marketplace's Monthly Rev/User	\$9.78	\$9.78	\$9.78

5.7 Customer Metrics

Metric	Year 1	Year 2	Year 3
New Subscribers (Paid)	4,000	6,000	25,000
Cumulative Subs (w/churn)	4,000	9,800	34,359
Annual Churn Rate	5.00%	4.50%	4.00%
Effective CAC (after merch)	\$12	\$12	\$12
LTV:CAC Ratio	65:1	65:1	65:1

Table 3: Three-Year Profit & Loss Summary

(USD)	Year 1	Year 2	Year 3
Revenue			
Total Revenue (actual)	254,341	827,586	2,688,264
Operating Expenses			
Team Salaries	240,000	480,000	720,000
Marketing	80,000	120,000	500,000
Infrastructure	24,000	60,000	120,000
Payment Processing	26,342	85,714	278,427
Legal/Compliance	20,000	30,000	40,000
Total OpEx	390,342	775,714	1,658,427
Net Income (Loss)	-136,001	51,872	1,029,837

Path to profitability: Cash flow positive in Month 19 at 6,330 active subscribers

6 Valuation Analysis

6.1 Multiple-Based Valuation

Component	Multiple[15 , 16]	Y1 Value	Y2 Value	Y3 Value
Subscription Exit ARR	3.00x	1,408,656	3,451,208	12,100,007
Total Valuation		1,408,656	3,451,208	12,100,007

6.2 Investment Timeline and Valuation Progression

Stage	Timing	Funding	Valuation	Basis
Seed	Month 0	\$600K	\$4.00M	Market comparables*
Series A	Month 18	\$2M	\$12.00M	\$0.80M ARR × 2.80x
Target	Year 3	–	\$10.00–12.00M	\$4.00M ARR × 2.50–3.00x
Optimistic	Year 3	–	\$14.00–16.00M	Premium multiples

**Pre-revenue valuation based on team, TAM, and marketplace model - not formulaic*

6.3 Growth Metrics Supporting Valuation

- **ARR Growth Rate Y1-Y2:** 145.00%
- **ARR Growth Rate Y2-Y3:** 250.60%
- **Rule of 40 Score:** 345.60 (Growth + Gross Margin)
- **LTV:CAC Efficiency:** Strong ratio of 65:1 with merchandise offset
- **Customer Acquisition Efficiency:** Marketing spend of just \$80,000–500,000 annually achieves growth comparable to marketplaces spending 15-30% of revenue on acquisition[10]
- **Platform Fee:** Competitive 28% take rate aligns with successful marketplaces while maintaining provider profitability
- **Provider-Driven Growth:** Natural incentive alignment reduces CAC without requiring rev-share or referral programs
- **Strategic Partnership Impact:** Market share target of 15.00% based on comparable first-mover successes

7 Unit Economics Summary

Metric	Subscriptions
Average Revenue (Mark)	\$117/year
Gross Margin[16]	95.00%
Gross CAC	\$20.00
Merchandise Offset	\$8.06
Net CAC	\$12
LTV	\$781
LTV:CAC Ratio	65:1
Payback Period	1.30 months

7.1 Key Economic Insights

- **Subscription Economics:** High gross margins (95%) due to minimal direct costs for match-making platform
- **Competitive Platform Fee:** 28% take rate aligns with industry leaders (Uber 25%, Fiverr 20%, Amazon 15-45%)[5, 8, 7]
- **Customer Acquisition Efficiency:** Our platform design creates natural viral growth through provider incentives. Industry benchmarks show marketplaces typically spend \$35-50 per customer acquired[10], while our blended CAC is just \$20. This efficiency stems from providers actively recruiting clients to increase their own revenue - a dynamic documented in successful platforms like Uber (drivers recruiting riders) and Airbnb (hosts encouraging bookings [17, 18]).
- **Merchandise Impact:** Reduces effective CAC by 40.30%, dramatically improving unit economics

7.1.1 Provider-Driven Growth Economics

Academic research on two-sided platforms demonstrates that when supply-side participants directly benefit from demand growth, customer acquisition costs can decrease by 40-70% compared to traditional advertising[1]. In our model, providers who recruit just one additional client increase their monthly revenue by \$17-170 (depending on tier), creating powerful organic growth incentives. This dynamic explains why our \$80-150k annual marketing budgets achieve growth rates comparable to marketplaces spending \$200-400k[19].

7.2 Cohort Economics

- **Customer Lifetime:** Average 7.00 years (capped at 7.00 years)
- **Churn Improvement:** From 5.00% to 4.00% annually
- **Revenue Retention:** Strong unit retention with growing revenue per user through tier upgrades

8 Total Addressable Market

Market Segment	Global TAM	Serviceable (SAM)	Target Share
Subscription Users	9,000,000[2, 3, 20, 21]	1,400,000	15.00% (210.00k)

Note: TAM includes password manager users[20, 21], private security/insurance customers[22], and physical vault users[23, 24] seeking digital alternatives. Merchandise buyers overlap with primary segments and serve to reduce CAC

8.1 Market Share Benchmarks

The target market shares are based on comparable first-mover and strategic partnership successes:

- **Subscription (15.00% of SAM):** Aligned with Coinbase’s 15% crypto exchange capture[25], Stripe’s 20% payment processing share[26], and LastPass/1Password’s 10-15% password management penetration[27]
- **Strategic Advantages:** Partnership with market leader provides distribution channels, brand credibility, and accelerated customer acquisition typically doubling organic growth rates[28, 12]

8.2 Market Dynamics

- **Bitcoin Adoption:** Growing mainstream adoption drives demand for security tools
- **Self-Sovereignty Trend:** "Not your keys, not your coins" philosophy expanding market
- **Privacy Concerns:** Increasing demand for anonymous computation services
- **Underserved Market:** Limited competition in anonymous marketplace segment
- **Adjacent Markets:** TAM includes password manager users seeking stronger security solutions[20, 21], customers of private security companies/violence insurance exploring digital alternatives[22], and physical vault users transitioning to digital security[23, 24]

8.3 Competitive Landscape

- **Direct Competition:** Limited due to anonymous marketplace complexity
- **Indirect Competition:** Traditional cloud computing lacks privacy features
- **Barriers to Entry:** Trust and reputation system creates moat
- **First-Mover Advantage:** Early provider network difficult to replicate

9 Funding Requirements and Use of Proceeds

9.1 Seed Round (Current)

Category	Amount (USD)	Purpose
Subscription Platform	50,000	Anonymous matchmaking, reputation system
Marketing & Sales	100,000	Customer acquisition for subscriptions
Working Capital	20,000	Initial merchandise inventory
Operations	30,000	Team (3.00 devs), infrastructure, compliance
Total Seed Round	600,000	24.00-month runway

9.2 Series A Focus (Year 1)

Category	Amount (USD)	Purpose
Platform Scaling	2,000,000	Team growth, ecosystem integrations, market expansion

9.3 Near-Term Timeline (Next 7 Months)

Milestone	Target Date	Goal
MVP Ready	Nov 30, 2024	MVP feature-complete; internal QA complete
First 10 Beta Clients	Dec 10, 2024	Onboard design partners; collect feedback
End of Beta (50 Clients)	Feb 2025	Close beta; finalize pricing and onboarding
Scale Marketing / Hire CMO	Mar 2025	Launch paid + referral programs; leadership hire
1,000 Customers	Jun 2025	Scale supply/demand; readiness for broader launch

9.4 Detailed Timeline

Year 0 (Months 0-12): Subscription Focus

- Month 0: Raise \$600K seed (15.00% equity), \$4.00M post-money valuation
- Months 1.00–3.00: Build anonymous matchmaking infrastructure and reputation system
- Months 4.00–6.00: Launch beta, acquire first 1,000 users
- Months 7.00–12.00: Scale marketplace, prove unit economics
- Month 13: Series A \$2,000K (5.00% equity), \$12.00M post-money valuation
- Valuation: \$10.00–12.00M (conservative 2.50x ARR)
- Exit valuation: \$10.00–16.00M depending on growth rate and market conditions

Year 1 (Months 13-24): Platform Scale

- Month 13: Series A \$2,000K (5.00% equity), \$12M post-money valuation
- Months 7.00–12.00: Scale marketplace, deepen provider network, and expand integrations
- Exit ARR: \$1.20M

Year 2 (Months 25-36): Marketplace Growth

- Revenue: \$1.20M
- Exit ARR: \$1.20M
- 9,800 total subscribers
- Valuation: \$30–35M (conservative 2.50x ARR)

Year 3+: Scale and Potential Exit

- Revenue: \$4.00M+
- Exit ARR: \$4.00M
- 34,359+ subscribers
- Exit valuation: \$35–60M depending on growth rate and market conditions

10 Risk Factors and Mitigation

Risk	Impact	Mitigation
Higher CAC than projected	Lower growth	Merchandise cross-sell reduces effective CAC
Competitive entry	Margin pressure	First-mover advantage, network effects
Regulatory changes	Compliance costs	Conservative approach, legal reserves
Provider availability	Supply constraints	Dynamic pricing, geographic diversity

10.1 Technical Risks

- **Platform Scalability:** Mitigated through cloud infrastructure and modular architecture
- **Security Breaches:** Comprehensive security audits and bug bounty program

10.2 Market Risks

- **Bitcoin Price Volatility:** Business model agnostic to BTC price, focuses on security needs
- **Regulatory Environment:** Proactive compliance strategy, legal counsel engagement
- **Competition from Big Tech:** Anonymous marketplace creates differentiation

10.3 Operational Risks

- **Key Person Dependency:** Build strong team, document processes
- **Provider Churn:** Competitive revenue sharing, community building
- **Customer Support Scale:** Automated systems, community support model

11 Possible Future Expansion

These opportunities are not part of the near-term plan or financial model. They may be explored after the marketplace and protocol have scaled, subject to resourcing and traction milestones.

- **Dedicated Hardware Modules (spin-off or partnerships):** Optional devices to extend secure boundaries for advanced users and specialized environments.
- **State Secret Stewardship:** High-assurance workflows for custodianship and controlled disclosure of sensitive governmental materials.
- **Inheritance Protocols:** Policy-driven, time- and knowledge-gated transfer of assets and secrets to designated heirs.
- **Password Manager Applications:** Protocol-backed secrets management with verifiability, auditability, and recovery features.
- **Investigative Journalism Workflows:** Source protection and verifiable access controls for sensitive investigations and disclosures.

References

- [1] Geoffrey G. Parker, Marshall W. Van Alstyne, and Sangeet Paul Choudary. *Platform Revolution: How Networked Markets Are Transforming the Economy and How to Make Them Work for You*. W. W. Norton and Company, 2016. ISBN: 978-0393249132.
- [2] Chainalysis. *The 2024 Geography of Cryptocurrency Report*. Chainalysis Inc., 2024. URL: <https://go.chainalysis.com/geography-of-crypto-2024.html>.
- [3] Triple-A. *Global Crypto Ownership Data*. Triple-A, 2023. URL: <https://triple-a.io/crypto-ownership-data/>.
- [4] Shopify. *Future of Commerce Report 2024*. Shopify Inc., 2024. URL: <https://www.shopify.com/research/future-of-commerce>.
- [5] Uber Technologies. *Q4 2023 Earnings Report*. Shows 25% average take rate on gross bookings. 2023. URL: <https://investor.uber.com/financials/quarterly-results/>.
- [6] Airbnb. *2023 Annual Report (Form 10-K)*. Guest fees 14-16%, host fees 3%, total 15% of booking value. 2023. URL: <https://investors.airbnb.com/financials/sec-filings/>.
- [7] Amazon. *Selling on Amazon Fee Schedule*. Referral fees range 8-45% by category, average 15%. 2024. URL: <https://sell.amazon.com/pricing>.
- [8] Fiverr International. *Q4 2023 Shareholder Letter*. 20% service fee from sellers, 5.5% from buyers. 2023. URL: <https://investors.fiverr.com/>.
- [9] Upwork. *Freelancer Service Fees*. Sliding scale: 20% first 500, 10% 500-10k, 5% above. 2023. URL: <https://support.upwork.com/hc/en-us/articles/211062538>.
- [10] Andreessen Horowitz. *The Marketplace 100: 2020 Report*. Analysis of top marketplaces showing 15-30% of GMV spent on supply acquisition. Andreessen Horowitz, 2020. URL: <https://a16z.com/marketplace-100/>.
- [11] Jean-Charles Rochet and Jean Tirole. “Platform Competition in Two-Sided Markets”. In: *Journal of the European Economic Association* 1.4 (2003). Economic theory of two-sided platforms and cross-side network effects, pp. 990–1029.
- [12] Andrei Hagiu and Julian Wright. “Multi-sided Platforms”. In: *International Journal of Industrial Organization* 43 (2015). Academic framework for understanding platform participant incentives, pp. 162–174.

- [13] Printful. *How to Calculate Profit Margins for Print Products*. 2023. URL: <https://www.printful.com/blog/printful-pricing>.
- [14] Market Analysis Team. *Customer Acquisition Cost Estimates*. Tech. rep. Based on industry benchmarks from multiple sources. Internal Research, 2024.
- [15] High Alpha and OpenView. *2024 SaaS Benchmarks Report*. Tech. rep. High Alpha, 2024. URL: <https://www.highalpha.com/2024-saas-benchmarks-report>.
- [16] OpenView. *2023 SaaS Benchmarks Report*. Tech. rep. OpenView Venture Partners, 2023. URL: <https://openviewpartners.com/2023-saas-benchmarks-report/>.
- [17] V. Kumar, J. Andrew Petersen, and Robert P. Leone. “How Valuable Is Word of Mouth?” In: *Harvard Business Review* 85.10 (2007), pp. 139–146.
- [18] NFX. *The Network Effects Bible: 13 Different Network Effects and How They Work*. NFX, 2018. URL: <https://www.nfx.com/post/network-effects-bible>.
- [19] Bessemer Venture Partners. *State of the Cloud 2023: Marketplace Edition*. Shows 18-25% of marketplace revenue reinvested in supplier growth programs. BVP, 2023. URL: <https://www.bvp.com/atlas/state-of-the-cloud-2023>.
- [20] Statista Research Department. “Password Manager Software Market Size Worldwide 2020-2029”. In: *Statista* (2024). Market valuation and user base projections.
- [21] LastPass. *Psychology of Passwords: The Online Security Habits of 3,750 Professionals*. Tech. rep. Global password manager market research. LastPass, 2024.
- [22] Allied Market Research. *Private Security Services Market Size, Share & Trends Analysis Report*. Global private security market analysis including personal protection services. Allied Market Research, 2023.
- [23] Grand View Research. “Safes And Vaults Market Size, Share & Trends Analysis Report By Product Type”. In: *Grand View Research* (2024). Physical security storage market analysis.
- [24] Mordor Intelligence. *Physical Security Market - Growth, Trends, COVID-19 Impact, and Forecasts*. Comprehensive physical security market including vaults and safes. Mordor Intelligence, 2024.
- [25] Coinbase. “S-1 Registration Statement”. In: (2021). Disclosed 15% market share of crypto exchange volume at IPO. URL: <https://www.sec.gov/Archives/edgar/data/1679788/000162828021003168/coinbaseglobalincs-1.htm>.
- [26] Stripe. *The Online Payments Report 2023*. Industry analysis showing Stripe’s 20% share of online payment processing. 2023. URL: <https://stripe.com/reports/online-payments-2023>.
- [27] Security.org. *Password Manager Market Share Report*. LastPass and 1Password combined hold 10-15% of password management market. 2023. URL: <https://www.security.org/digital-safety/password-manager-market-share/>.
- [28] Reforge. *Marketplace Supply Strategy: Building and Scaling Supply*. Tech. rep. Industry report on marketplace supply-side economics and incentive structures. Reforge, 2022.