Startup Valuation Report

Yuri S Villas Boas

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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 "proof-of-delay" security model. We've created a digital **"tacit puzzle"** that must be solved to access a wallet. This puzzle has two unique properties:

- **It requires time-intensive computation to "load"**—a process that is impossible to accelerate.

- **It requires the user's tacit knowledge**—a piece of information that is "impossible to be spoken" or written down, existing only in the user's mind.

This built-in delay (from hours to days, set by the user) means that even under threat, a victim *cannot* cooperate with an attacker in real-time. This simple, elegant solution neutralizes the wrench attack entirely, and critically, it works even if the attacker knows the full security scheme (no need for obscurity).

Monetization:

We are capturing this market with two distinct, high-margin revenue streams:

- **The Marketplace (Subscription):** An anonymous, recurring-revenue marketplace connecting Users (who need security) with Providers (who sell idle computation).

- **The Hardware (One-Time Sale):** A self-sovereign device for technical users who prefer to run the computation locally.

Our marketplace is built on a capital-efficient viral loop. Providers incentivized for affiliate commission and growth of client base naturally recruit Users, creating a powerful growth engine that dramatically lowers our Customer Acquisition Cost (CAC) compared to any competitor.

Bonus:

Swagger merchandise: 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 $200,000 seed round to launch the marketplace platform. This will be followed by a $600,000 Series A to develop our hardware line after achieving significant traction on the Marketplace. This staged funding allows us to build a scalable, high-margin subscription business while simultaneously capturing the self-sovereign hardware market, targeting a $XX.XM valuation by Year 3.

1 Key Investment Highlights

1. **Solves the #1 Fear in Self-Custody:** Addresses the "$5 wrench attack," the visceral, unsolved problem that prevents mainstream crypto adoption. We are creating a new market for users who want to be "proudly safe."

2. **A New, Defensible Security Primitive:** The "Proof-of-Delay" and "Tacit Puzzle" solution is a unique, patentable invention that makes threats useless (no obscurity needed).

3. **Creates a "Deterrent" Movement:** The high-attach-rate (60.00%) merchandise is a key strategic asset. Besides significantly offsetting the CAC, it's a social signal that *deters attacks* by showing the owner is not an easy target, creating a virtuous cycle of community and security.

4. **Two-Pillar Market Domination:** The dual-revenue model is designed to capture the *entire* 12,500.00k-person market:

   - **Marketplace (Phase 1):** Scalable, high-margin recurring subscription revenue.
   - **Hardware (Phase 2):** High-margin, one-time sales for self-sovereign users.

5. **Capital-Efficient Viral Growth Engine:** The marketplace is built on a provider-driven viral loop. Providers act as a zero-cost, commission-incentivized sales force, which creates our path to profitability.

6. **Exceptional Unit Economics:** This viral growth, combined with a 40.30% CAC offset from merchandise, delivers outstanding LTV:CAC ratios of 77:1 for subscriptions and 7:1 for hardware.

7. **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.

8. **The Staged Investment Opportunity:** This is a clear, staged path to a $XX.XM valuation. The **$200,000 Seed** funds the scalable, high-margin marketplace. Traction and revenue from Phase 1 will de-risk and fund the **$600,000 Series A** for the hardware line, creating a capital-efficient rocket ship.

2 Business Model: Two Revenue Streams + CAC Optimization

2.1 Revenue Stream Segmentation

- **Subscriptions:** Anonymous marketplace for recurring memory-intensive computation services

- **Hardware:** One-time purchase for technical users wanting self-sovereign security tools

- **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:

- **Charlie (Clients):** Users needing recurring memory-intensive computation without owning adequate hardware - anonymity critical for privacy

- **Patrick (Providers):** PC owners monetizing idle computational capacity - can operate publicly to attract clients

- **Mark (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 Charlie, while Patrick can promote services openly

- Provider incentives drive viral growth as they recruit clients to increase revenue[1]

- First-mover advantage critical to build reputable user base before competitors

- Tiers differentiate by computation duration: 2, 24, 48, 168, and 336 hours

Table 1: Customer Segment Characteristics

Attribute	Subscription Users	Hardware Users
Technical Level	Low-Medium	High
Purchase Preference	Recurring	One-time
Price Sensitivity	Medium	Low
SAM Size	1,400,000[2, 3]	350,000[2, 3]
Merchandise Attach Rate	60.00%[4]	65.00%[4]

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	9%	30.20	120.80	58.80
Platinum	336	839.00	1%	60.40	543.59	234.92
Weighted Avg		41.23	100.00%			11.54

Note: Provider's costs based on $350W$ @ $\$0.12/kWh$, 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 (2.50–10.00x):**

  - Basic (2.50x): Lower margin for short jobs to encourage provider participation
  - Professional (3.50x): Premium for 48-hour commitment reflecting provider scarcity
  - Higher tiers (5.00–10.00x): Balanced markup for long-duration jobs

- **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 2.5-10x 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 Hardware Portfolio

Device	Retail (USD)	Margin (%)[13]	Mix (%)	GP/unit
Entry	500	40.00	60.00	200
Professional	1,000	45.00	30.00	450
Premium	2,000	50.00	10.00	1,000
Weighted Avg GP				355

3.4 Merchandise Economics (CAC Offset Strategy)

Product Category	Price (USD)	Margin (%)[14]	Profit/Unit
T-shirts	25.00	50.00	12.50
Caps/Hats	20.00	45.00	9.00
Mugs	15.00	55.00	8.25
Stickers/Decals	5.00	70.00	3.50
Hoodies/Coats	45.00	40.00	18.00
Backpacks	35.00	45.00	15.75
Average basket	28.00	48.00	13.44

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

4 Multi-Channel Customer Acquisition

4.1 Annual Marketing Budget Allocation

Year	Budget	Base CAC	Paid Customers	Cost per Customer
Year 1	$80,000	$20.00	4,000	$20
Year 2	$120,000	$20.00	6,000	$20
Year 3	$150,000	$20.00	7,500	$20

4.2 Traditional Acquisition Channels

Channel	Budget (USD)	Gross CAC[15]	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
Events (Hardware Y2+)	15,000	60.00	8.74	51.26
Total	100,000			

*Merchandise offset: Subs @ 60.00% × $13.44 = $8.06, Hardware @ 65.00% × $13.44 = $8.74

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	554,090	1,357,520	2,335,350
Active Subs (year-end)	4,000	9,800	16,859
Actual Revenue Collected			
Subscription Revenue*	300,132	976,583	1,859,179
Hardware Revenue	0.00	284,000	532,500
Total Actual Revenue	300,132	1,260,583	2,391,679

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	360,000	480,000
Infrastructure/Hosting	24,000	60,000	120,000
Payment Processing (2.9%)*	31,085	119,706	227,358
Legal/Compliance/Insurance	20,000	30,000	40,000
Marketing	80,000	120,000	150,000
Total OpEx	395,085	689,706	1,017,358

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	$30,000	$40,000
Infrastructure	$2,000	$5,000	$10,000
Payment Processing	$2,590	$9,976	$18,946
Legal/Compliance	$1,667	$2,500	$3,333
Marketing	$6,667	$10,000	$12,500
Total Monthly Burn	**$32,924**	**$57,476**	**$84,780**
Runway Analysis			
After Seed ($200k)	6 months		
After Series A ($600k)		10 months	

5.4 Path to Profitability

Metric	Value
Target Breakeven	Month 16
Required Subscribers	5,330
Monthly Revenue at Breakeven	$61,527
Monthly Burn at Breakeven	$84,780

5.5 True Gross Margins

Business Line	Stated Margin	True Margin (after payment processing)
Subscriptions	95.00%	84.60%
Hardware	44.38%	41.50%

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)	554,090	1,357,520	2,335,350
Exit ARR (MRR × 12)	554,090	1,357,520	2,335,350
Active Subscribers (year-end)	4,000	9,800	16,859
Mark's Monthly Rev/User	$11.54	$11.54	$11.54

5.7 Customer Metrics

Metric	Year 1	Year 2	Year 3
New Subscribers (Paid)	4,000	6,000	7,500
Cumulative Subs (w/churn)	4,000	9,800	16,859
Hardware Customers	0.00	800	1,500
Annual Churn Rate	5.00%	4.50%	4.00%
Effective CAC (after merch)	$12	$12	$12
LTV:CAC Ratio	77:1	77:1	77:1

Table 3: Three-Year Profit & Loss Summary

(USD)	Year 1	Year 2	Year 3
Revenue			
Subscription Revenue	300,132	976,583	1,859,179
Hardware Revenue	0.00	284,000	532,500
Total Revenue	300,132	1,260,583	2,391,679
Operating Expenses			
Team Salaries	240,000	360,000	480,000
Marketing	80,000	120,000	150,000
Infrastructure	24,000	60,000	120,000
Payment Processing	31,085	119,706	227,358
Legal/Compliance	20,000	30,000	40,000
Total OpEx	395,085	689,706	1,017,358
Net Income (Loss)	−94,953	570,877	1,374,321

Path to profitability: Cash flow positive in Month 16 at 5,330 active subscribers

6 Valuation Analysis

6.1 Multiple-Based Valuation

Component	Multiple[16, 17]	Y1 Value	Y2 Value	Y3 Value
Subscription Exit ARR	3.00x	1,662,269	4,072,560	7,006,049
Hardware Gross Profit	1.50x	0.00	426,000	798,750
Total Valuation		1,662,269	4,498,560	7,804,799

6.2 Investment Timeline and Valuation Progression

Stage	Timing	Funding	Valuation	Basis
Seed	Month 0	$200K	$5.50M	Market comparables*
Series A	Month 12	$600K	$1.60M	$0.60M ARR × 2.80x
Target	Year 3	–	$6.00–7.00M	$2.30M ARR × 2.50–3.00x
Optimistic	Year 3	–	$8.00–9.00M	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:** 72.00%

- **Rule of 40 Score:** 167.00 (Growth + Gross Margin)

- **LTV:CAC Efficiency:** Strong ratio of 77:1 with merchandise offset

- **Customer Acquisition Efficiency:** Marketing spend of just $80,000–150,000 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 targets of 15.00% (subscriptions) and 10.00% (hardware) based on comparable first-mover successes

7 Unit Economics Summary

Metric	Subscriptions	Hardware
Average Revenue (Mark)	$139/year	$800/unit
Gross Margin[17]	95.00%	44.38%
Gross CAC	$20.00	$60.00
Merchandise Offset	$8.06	$8.74
Net CAC	$12	$51
LTV or Profit/Unit	$921	$355
LTV:CAC Ratio	77:1	7:1
Payback Period	1.10 months	Immediate

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 [18, 19].

- **Hardware Economics:** Weighted average margin of 44.38% across three SKUs provides healthy unit economics

- **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[20].

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, 21, 22]	1,400,000	15.00% (210.00k)
Hardware Buyers	3,500,000[2, 3, 23, 24]	350,000	10.00% (35.00k)

Note: TAM includes password manager users[21, 22], private security/insurance customers[25], 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[26], Stripe's 20% payment processing share[27], and LastPass/1Password's 10-15% password management penetration[28]

- **Hardware (10.00% of SAM):** Consistent with YubiKey's 12% hardware authentication share[29], Ledger/Trezor's 20-25% hardware wallet dominance[30], and Tile's 15% Bluetooth tracker[31] market through retail partnerships

- **Strategic Advantages:** Partnership with market leader provides distribution channels, brand credibility, and accelerated customer acquisition typically doubling organic growth rates[32, 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[21, 22], customers of private security companies/violence insurance exploring digital alternatives[25], 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 (2.00 devs), infrastructure, compliance
Total Seed Round	200,000	12.00-**month runway**

9.2 Series A Requirements (Year 1)

Category	Amount (USD)	Purpose
Hardware Development[33]	250,000	Design, prototype, certifications
Manufacturing Setup	100,000	Initial production run, QA
Marketing Expansion	100,000	Hardware launch campaign
Team Growth	150,000	Engineers, support, sales
Total Series A	600,000	**Hardware launch**

9.3 Detailed Timeline

Year 0 (Months 0-12): Subscription Focus

- Month 0: Raise $200K seed (3.50% equity), $5.50M 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 $600K (4.00% equity), $1.60M post-money valuation

- Valuation: $6.00–7.00M (conservative 2.50x ARR)

- Exit valuation: $6.00–9.00M depending on growth rate and market conditions

Year 1 (Months 13-24): Hardware Development

- Month 13: Series A $600K (4.00% equity), $2M post-money valuation

- Months 13.00–17.00: Hardware design and prototyping

- Months 18.00–19.00: Security certifications and testing

- Month 20: Manufacturing setup, initial production

- Month 21: Hardware launch, begin sales

- Months 21-24: Scale hardware sales to 800 units, 9,800 total subscribers

- Exit ARR: $1.40M

Year 2 (Months 25-36): Dual Revenue Growth

- Revenue: $1.60M (subs + hardware)

- Exit ARR: $1.40M

- 800 hardware units sold

- 9,800 total subscribers

- Valuation: $30–35M (conservative 2.50x ARR)

Year 3+: Scale and Potential Exit

- Revenue: $2.90M+ across all channels

- Exit ARR: $2.30M

- 1,500+ hardware units annually

- 16,859+ subscribers

- Exit valuation: $35–60M depending on growth rate and market conditions

10 Risk Factors and Mitigation

Risk	Impact	Mitigation
Hardware development delays	Revenue push to Y3	Start with merchandise, proven designs
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

- **Hardware Manufacturing:** Partner with established manufacturers, maintain buffer inventory

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

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