

Business Progress Report: Raintree Technologies

SMART S 2-Year Visa Application - Reporting Period: 2024 - Present (Q4 2025)

Executive Summary

Raintree Technologies is a technology venture studio founded in 2024, operating with a dual business model: providing technology consulting services while developing proprietary products. We currently operate three business units: a service division providing UX/UI design and enterprise application development, Multiplier Markets (a deployed systematic trading platform), and Sapan.io (an early-stage startup ecosystem platform).

The company has achieved significant service division revenue growth (62.5% increase from 160,000 to 260,000 THB/month), successfully deployed Multiplier Markets as a live production system, and completed foundational planning for Sapan.io. This progress report outlines our current status, achievements, challenges, and strategic roadmap for the next 2 years.

62.5%

Revenue Growth

Service division monthly revenue
increase

3

Business Units

Operating divisions across
services and products

24/7

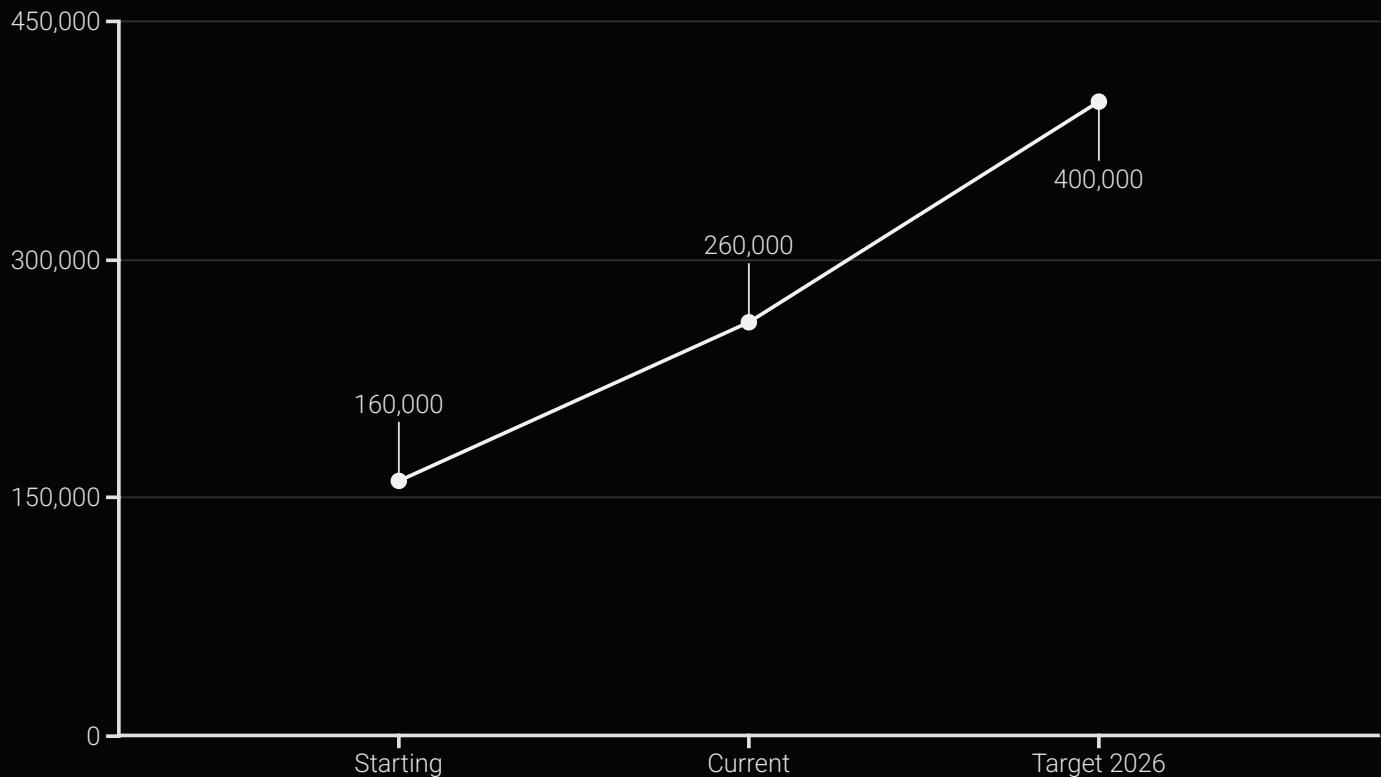
Live Operations

Multiplier Markets trading system
uptime

Service Division Performance

Revenue Growth Achievement

Our technology consulting division has demonstrated strong growth, increasing monthly revenue from 160,000 THB to 260,000 THB—a 62.5% increase over the past year. This validates market demand for our high-quality UX design and enterprise application development services.



Growth Strategy

Actively expanding our B2B client base and contract portfolio. The service division provides stable cash flow to support product development while building our reputation in Thailand's technology ecosystem. Our target is to grow to 400,000+ THB/month through new enterprise contracts in 2026.

Product Division Performance

Two Products in Development

Product 1: Multiplier Markets (Deployed & Operational)

A systematic trading firm leveraging statistical models and machine learning to deploy capital across global asset classes. Our proprietary algorithmic trading infrastructure, built in Rust for low-latency execution, operates 24/7 across cryptocurrency and derivatives markets.

Component	Status
Deployment Status	Live production system, fully operational
Technology Stack	High-performance Rust backend, specialized time-series databases, real-time WebSocket integrations across multiple exchanges (Binance, Hyperliquid, Bybit), Django-based analytics
Operations	Processing real-time market data, executing algorithmic strategies, managing risk across multiple asset classes
Achievement	Demonstrates capability to build and operate mission-critical financial infrastructure at institutional grade

Product 2: Sapan.io Platform (Early Development Stage)

Thailand's first data-driven startup ecosystem enablement platform—a trilingual B2B SaaS solution connecting Founders, Investors, and Mentors through intelligent matching algorithms.

Component	Status
Development Stage	Very early stage - foundational planning and market research phase
Platform Architecture	Designed: Next.js frontend, serverless backend (Supabase/AWS), PostgreSQL with vector embeddings for AI matching
Current Progress	Completed market validation, business model design, technical specifications; beginning MVP development
Timeline	Targeting MVP development Q1-Q2 2026, Beta launch Q3-Q4 2026
Revenue Status	Pre-revenue: Focus on product development and market validation

Key Achievements

Service Division Achievements

01	02	03
Revenue Growth (Primary Achievement) Scaled from 160,000 THB/month to 260,000 THB/month, representing 62.5% revenue increase and validating our service-market fit	B2B Market Penetration Established relationships with enterprise clients requiring complex technical solutions, building reputation for high-quality, reliable delivery	Operational Foundation Proven ability to deliver enterprise-grade projects on time and budget, establishing cash-flow positive operations supporting product development

Product Division Achievements

Multiplier Markets – Production Deployment

- Successfully deployed and operating live systematic trading system
- Handling real-time data processing across multiple cryptocurrency exchanges (Binance, Hyperliquid, Bybit)
- Executing algorithmic strategies with low-latency infrastructure built in Rust
- Demonstrates technical capability in building high-stakes, performance-critical systems—proof of concept for our ability to build and scale production-grade platforms

Sapan.io – Market Validation & Foundation

- Completed comprehensive market research identifying Thailand's \$200B innovation gap
- Validated concept through stakeholder interviews with potential mentors, investors, and founders
- Designed comprehensive platform architecture for three-sided marketplace
- Developed detailed feature specifications and technical roadmap

Current Challenges

Resource Constraints – The Critical Bottleneck

Team Capacity Limitation

Our most significant constraint is team size. With only 2 founders managing service delivery, Multiplier Markets operations, and Sapan.io development, we face severe bandwidth limitations. This bottleneck prevents us from scaling any single business unit effectively.



Service Division

Cannot pursue larger enterprise contracts requiring dedicated team capacity

Multiplier Markets

CTO time split between trading operations and client work limits strategy development and expansion

Sapan.io

Product development progresses slowly as founders balance revenue-generating activities with long-term product building

Development Stage Challenges

1. **Sapan.io MVP Completion:** Need to complete core platform features and launch MVP to begin real-world validation. Current timeline: Q3-Q4 2026 for Beta launch
2. **Funding Requirements:** Bootstrapped funding limits development speed. Seeking 3-5M THB seed funding to accelerate development and team expansion

Market Entry Challenges

1. **Cold Start Problem (Sapan.io):** As a marketplace platform, need to acquire both supply (mentors) and demand (founders) simultaneously. Planning concierge MVP approach with manual matching initially
2. **Brand Awareness:** Unknown brand requires strategic content marketing and partnership development to build credibility
3. **Behavioral Change:** Thai entrepreneurs accustomed to LINE groups and informal networks need to understand value proposition of structured platform

Strategic Next Steps: Team Expansion

The Core Challenge

Team expansion is our highest priority investment, but it represents significant resource bleed in early stages – salaries are paid before new hires generate revenue or productivity returns. We must balance growth ambitions with financial sustainability.

Phased Hiring Approach

Phase 1: Initial 3 Strategic Hires (Q1-Q2 2026)

Limited to 3 hires to minimize cash burn while gaining maximum operational leverage:

1	2	3
<p>Full-Stack Developer (Service Division)</p> <p>Enable us to take larger client contracts and increase revenue capacity</p>	<p>Quantitative Trader/Researcher (Multiplier Markets)</p> <p>Free CTO from daily trading operations to focus on infrastructure and strategy</p>	<p>Full-Stack Developer (Sapan.io)</p> <p>Accelerate MVP development while CEO focuses on strategy and partnerships</p>

Phase 2: Expanded Team (Funding-Dependent)

Additional hiring contingent on securing investment:

- **Personal funding sources:** Allocating available capital from service revenue and Multiplier profits
- **External investors:** Actively pursuing angel investors and institutional funding (NIA, DEPA grants)
- **Target team size:** 8-12 people if funding secured, enabling full team separation across business units

Organizational Structure Goal

While we need separate teams for each business unit to enable independent scaling, we acknowledge this requires substantial capital. Initial 3 hires will be strategically deployed to reduce founder bottlenecks, with full separation dependent on funding timeline.

Funding Strategy & Business Unit Roadmaps

Current Resources

- Service division: 260,000 THB/month revenue (growing)
- Multiplier Markets: Operational profits
- Founder capital: Limited personal investment capacity

Funding Requirements

Minimum Viable	Optimal Scenario
3 hires supported by current revenue (~150,000-200,000 THB/month payroll)	8-12 hires requires external funding (~400,000-600,000 THB/month payroll)

Total funding target: 3-5M THB for 12-18 months of runway

Funding Sources Being Pursued

- Angel investors interested in Thailand, Strategic partners or early corporate customers, Service division revenue reinvestment

Timeline Dependency

Our ability to accelerate from 3 hires to full team separation depends entirely on funding success in Q1-Q3 2026. Without external funding, we maintain lean 3-person expansion and slower but sustainable growth trajectory.

Business Unit Roadmaps (With Limited Team)

Service Division – With 1 Developer Added <ul style="list-style-type: none">• Target: Grow to 350,000-400,000 THB/month with increased capacity• Take on larger contracts requiring 2-3 developer bandwidth• Build foundation for future scaling if funding secured	Multiplier Markets – With 1 Quant Trader Added <ul style="list-style-type: none">• Transition daily trading operations to dedicated team member• CTO moves to infrastructure oversight and strategy• Expand trading strategies with dedicated research capacity	Sapan.io – With 1 Developer Added <ul style="list-style-type: none">• Accelerate MVP development with dedicated engineering resource• CEO focuses on product strategy, user research, and business development• Target: Launch Beta by Q4 2026 (acknowledging resource constraints)
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Conclusion

Raintree Technologies has demonstrated concrete business progress across multiple dimensions: significant service revenue growth (62.5% increase), successful deployment of production-grade trading infrastructure (Multiplier Markets), and comprehensive planning for ecosystem platform development (Sapan.io).

Our primary constraint is team capacity, which we are addressing through strategic phased hiring starting with 3 critical roles in Q1-Q2 2026. The success of expanded hiring depends on securing external funding, which we are actively pursuing through multiple channels including angel investors, government grants, and strategic partnerships.

The business model combining stable service revenue with high-potential products provides sustainable foundation for growth. Multiplier Markets demonstrates our technical capability at the highest level, while Sapan.io addresses a validated market need aligned with Thailand's strategic objectives.

We respectfully submit this progress report in support of our SMART S 2-Year Visa application, demonstrating substantive business achievements, clear strategic roadmap, and strong alignment with Thailand's technology innovation and startup ecosystem development objectives.

Document prepared by:

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Raintree Technologies

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