WAXFEED

FINANCIALS & TRACTION

Q1 2026

CURRENT STATUS

MVP
STAGE

Live
PRODUCT

Full
FEATURES

1
BUILDER

Complete platform. Ready to scale.

PRODUCT COMPLETENESS

CORE

Album reviews (0–10)

User profiles

Social feed

Friends system

ADVANCED

TasteID AI profiles

First Spin badges

Wax economy

Messaging & rooms

FEATURE COVERAGE

FEATURE	STATUS	COMPARABLE
Reviews/ratings	✓ Complete	Letterboxd
Lists	✓ Complete	Letterboxd
Friends	✓ Complete	Letterboxd
TasteID matching	✓ Complete	Unique
First Spin badges	✓ Complete	Unique
Wax currency	✓ Complete	Unique
Messaging	✓ Complete	—
Premium tier	✓ Complete	Letterboxd+

TECH INFRASTRUCTURE

FRONTEND

Next.js 16

React 19

Tailwind CSS

Framer Motion

BACKEND

PostgreSQL (Neon)

Prisma ORM

NextAuth v5

Stripe payments

Spotify API — Genius API — Cloudinary

TAM: $6.2B

Social music discovery

Based on 616M streaming subscribers x potential

$10/year spend

SAM: $620M

Engaged music enthusiasts (10%)

Users who actively discover and discuss music

SOM: $62M

Early adopter segment (1%)

Letterboxd-style power users in music

COMPARABLE EXITS

COMPANY	CATEGORY	OUTCOME
Letterboxd	Film	Acquired (2023)
Goodreads	Books	$150M (Amazon, 2013)
Last.fm	Music	$280M (CBS, 2007)
Shazam	Music	$400M (Apple, 2018)

Music social is an acquisition target.

REVENUE MODEL

SUBSCRIPTIONS

Waxfeed+ $4.99/mo

Station Plan $19.99/mo

Annual discounts

TRANSACTIONS

Wax Pax ($0.99–$24.99)

Premium boosts

Future: API access

PRICING STRATEGY

TIER	PRICE	FEATURES
Free	$0	Reviews, badges, basic profile
Waxfeed+	$4.99/mo	Unlimited Wax, predictions, stats
Station	$19.99/mo	Team dashboard, API, leaderboards
Wax Pax	$0.99–$24.99	Social currency bundles

UNIT ECONOMICS (TARGET)

$0.50
CAC (ORGANIC)

$3.20
CAC (PAID)

$60
LTV

18x
LTV/CAC

Based on 5% premium conversion, 12-month retention

CONVERSION ASSUMPTIONS

METRIC	TARGET	RATIONALE
Free→Premium	5%	Letterboxd benchmark
Monthly churn	5%	Consumer social avg
ARPU	$4.50	Blended subscriptions
Payback period	2 months	Healthy unit economics

3-YEAR PROJECTIONS

METRIC	2026	2027	2028
Users	100K	500K	2M
Premium %	4%	5%	6%
Premium users	4K	25K	120K
ARR	$180K	$1.2M	$6M

Conservative growth with improving conversion

REVENUE GROWTH

2026

$180K

2027

$1.2M

2028

$6M

USER GROWTH PATH

QUARTER	USERS	DRIVER
Q1 2026	2.5K	College radio launch
Q2 2026	25K	Music Twitter viral
Q3 2026	75K	Paid acquisition
Q4 2026	150K	Mobile apps
Q1 2027	250K	Press + retention

$850K SEED

18 months runway

USE OF FUNDS

CATEGORY	AMOUNT	%
Engineering (2 hires)	$250K	50%
Marketing & Growth	$125K	25%
Operations	$75K	15%
Reserve	$50K	10%

HIRING PLAN

ENGINEER #1

Full-stack

Mobile focus

$90K–$120K

ENGINEER #2

Backend

Data/ML

$90K–$120K

Founder remains full-time through seed

MILESTONES

MILESTONE	TIMELINE	VALIDATION
50 college stations	Q1 2026	Distribution
25K users	Q2 2026	Product-market fit
$100K ARR	Q3 2026	Revenue validation
Mobile apps	Q4 2026	Platform expansion

PATH TO SERIES A

METRICS

100K+ users

$850K+ ARR

Strong retention

Mobile presence

STORY

Market leadership

Press coverage

Defensible moat

Clear path to scale

Target: Q4 2026 / Q1 2027

RISK FACTORS

RISK	MITIGATION
Low activation	Improved onboarding
Retention drop	Streaks, social hooks
Competition	First Spin differentiation
Platform dependency	Multi-source data

One person built the entire product.

Shadrack Annor

— Brown University CS '27

— Full-stack: designed, built, shipped

— WBRU Creative Director

— Polarity Lab founder

Technical + creative + distribution

INVESTOR VALUE-ADD

STRATEGIC

Music industry connections

Consumer social expertise

College network access

OPERATIONAL

GTM experience

Hiring networks

Follow-on capacity

TERMS

— **Instrument**: SAFE or priced round

— **Amount**: $850K

— **Valuation cap**: $5M (negotiable)

— **Use**: Team, growth, ops

Standard YC-style terms preferred

Early check. Best terms. Shape the

WAXFEED

PROVE YOUR TASTE