

# CREDTENT

## 3-Year Pro Forma Revenue Projections

SAFE Round: \$1.5M @ \$10M Valuation Cap | Prepared: March 2026 | Confidential

### Executive Summary

Two-sided marketplace connecting content creators with AI companies for training data licensing. Credtent earns a 15–20% take rate on every transaction, with a blended 17% used for base case modeling.

CONSERVATIVE	BASE CASE	AGGRESSIVE
<b>~\$1.6M</b>	<b>\$19.2M</b>	<b>\$55.0M</b>
3-Year Total Revenue ~\$0.9M ARR by Year 3 72 total AI deals	3-Year Total Revenue <b>\$12.7M ARR by Year 3</b> 89 total AI deals	3-Year Total Revenue ~\$37M ARR by Year 3 245 total AI deals

**Recommended scenario for investor communications: Base Case — credible, grounded in real traction, and shows venture-scale returns of 10–15x (infrastructure software multiples).**

### Key Assumptions (All Scenarios)

#### Unit Economics

Assumption	Value
Avg deal size (Year 1)	Tiered: Large \$2M–\$4M (flagship AI deals)   Medium \$500K–\$1.5M   Small \$25K–\$250K   Blended avg: ~\$1,000K
Avg deal size (Years 2–3)	\$1M–\$3M as network effects compound and deal flow accelerates
Credtent take rate	17% blended (midpoint of 15–20%; higher for smaller deals, lower for flagship)
Customer acquisition cost	\$15,000 per AI company customer
Sales cycle	3–6 months (enterprise B2B)
LTV per AI customer	\$30,000–\$100,000 (3–5 year relationships, recurring/expanding)

#### Content Partner Economics

Assumption	Value
Partners (Year 1)	15–20 (currently at 8+)

Assumption	Value
Partners (Year 2)	30–40
Partners (Year 3)	50–75
Onboarding cost	\$5,000 per partner (legal, contracts, platform integration)
Annual churn	5% (low, high-value relationships)

**SCENARIO 1: CONSERVATIVE**  
*Slow ramp • 13 deals Year 1 (medium/small only) • 15% annual churn • 6–9 month sales cycles*

**Year 1 Revenue (2026–2027)**

Quarter	DealsClosed	Avg DealSize	GrossVolume	CredtentRevenue (17%)	QuarterlyRevenue
Q1	2	\$100,000	\$200,000	\$34,000	\$34,000
Q2	3	\$100,000	\$300,000	\$51,000	\$51,000
Q3	4	\$100,000	\$400,000	\$68,000	\$68,000
Q4	4	\$100,000	\$400,000	\$68,000	\$68,000
<b>YEAR 1 TOTAL</b>	<b>13</b>	<b>\$100,000</b>	<b>\$1,300,000</b>	<b>\$221,000</b>	<b>\$221,000</b>

**Year 2 Revenue (2027–2028)**

Quarter	DealsClosed	Avg DealSize	GrossVolume	CredtentRevenue (17%)	QuarterlyRevenue
Q1	5	\$120,000	\$600,000	\$102,000	\$102,000
Q2	6	\$120,000	\$720,000	\$122,000	\$122,000
Q3	7	\$120,000	\$840,000	\$143,000	\$143,000
Q4	7	\$120,000	\$840,000	\$143,000	\$143,000
<b>YEAR 2 TOTAL</b>	<b>25</b>	<b>\$120,000</b>	<b>\$3,000,000</b>	<b>\$510,000</b>	<b>\$510,000</b>

**Year 3 Revenue (2028–2029)**

Quarter	DealsClosed	Avg DealSize	GrossVolume	CredtentRevenue (17%)	QuarterlyRevenue
Q1	8	\$150,000	\$1,200,000	\$204,000	\$204,000
Q2	8	\$150,000	\$1,200,000	\$204,000	\$204,000
Q3	9	\$150,000	\$1,350,000	\$230,000	\$230,000
Q4	9	\$150,000	\$1,350,000	\$230,000	\$230,000

Quarter	DealsClosed	Avg DealSize	GrossVolume	CredtentRevenue (17%)	QuarterlyRevenue
YEAR 3 TOTAL	34	\$150,000	\$5,100,000	\$868,000	\$868,000

### Conservative 3-Year Summary

<b>72</b> <b>Total AI Deals</b> <i>13 Y1 • 25 Y2 • 34 Y3</i>	<b>\$9.4M</b> <b>Gross Transaction Volume</b> <i>3-year total</i>	<b>~\$1.6M</b> <b>Total Credtent Revenue</b> <i>3-year total</i>	<b>~\$0.9M</b> <b>Year 3 ARR</b> <i>131% Y1→Y2, 70% Y2→Y3</i>
--	---	--	---

## SCENARIO 2: BASE CASE — RECOMMENDED

Moderate acquisition • 11 deals Year 1 (2 large, 5 medium, 4 small) • 28 Year 2, 50 Year 3 • Network effects build Year 2+

### Year 1 Revenue (2026–2027)

Quarter	DealsClosed	Avg DealSize	GrossVolume	CredtentRevenue (17%)	QuarterlyRevenue
Q1	2	\$500,000	\$1,000,000	\$170,000	\$170,000
Q2	3	\$500,000	\$1,500,000	\$255,000	\$255,000
Q3	2	\$1,750,000	\$3,500,000	\$595,000	\$595,000
Q4	4	\$1,250,000	\$5,000,000	\$850,000	\$850,000
YEAR 1 TOTAL	11	~\$1,000,000	\$11,000,000	\$1,870,000	\$1,870,000

### Year 1 Operating Expenses

Year 1 Expense Category	Amount
Salaries — 5 employees (CEO, Chief Scientist, 2 Sales, 1 PM)	\$600,000
• CEO (Eric Burgess)	\$150,000
• Chief Scientist (Dr. Buckwalter)	\$150,000
• Sales Rep #1	\$120,000
• Sales Rep #2	\$120,000
• Product Manager (part-time/contract)	\$60,000
Marketing & Sales	\$250,000
• Demand generation	\$100,000
• Content marketing	\$50,000
• Conference sponsorships	\$50,000

Year 1 Expense Category	Amount
• Sales tools (CRM, LinkedIn Sales Nav)	\$25,000
• PR / media relations	\$25,000
Operations & Legal	\$100,000
• Legal counsel (contracts, IP)	\$40,000
• Accounting/finance	\$20,000
• Platform infrastructure (AWS)	\$20,000
• Insurance & compliance	\$20,000
Sales Commission (15% of Credtent Revenue)	\$281,000
<b>YEAR 1 TOTAL BURN</b>	<b>\$1,231,000</b>
<b>Net Profit Year 1</b>	<b>+\$639,000</b>
<b>Runway from \$1.5M SAFE</b>	18 months

### Year 2 Revenue (2027–2028)

Quarter	DealsClosed	Avg DealSize	GrossVolume	CredtentRevenue (17%)	QuarterlyRevenue
Q1	6	\$900,000	\$5,400,000	\$918,000	\$968,000
Q2	7	\$1,000,000	\$7,000,000	\$1,190,000	\$1,240,000
Q3	7	\$1,100,000	\$7,700,000	\$1,309,000	\$1,359,000
Q4	8	\$1,200,000	\$9,600,000	\$1,632,000	\$1,682,000
<b>YEAR 2 TOTAL</b>	<b>28</b>	<b>\$1,061,000</b>	<b>\$29,700,000</b>	<b>\$5,049,000</b>	<b>\$5,249,000</b>

### Year 2 Operating Expenses

Year 2 Expense Category	Amount
Salaries — 12 employees	\$1,500,000
• Leadership (CEO, CSO)	\$300,000
• Sales team (5 reps)	\$600,000
• Marketing team (2 people)	\$200,000
• Product/Engineering (3 people)	\$300,000
• Operations (1 person)	\$100,000
Marketing & Sales	\$500,000
• Demand generation	\$200,000
• Content marketing & PR	\$100,000
• Conferences & events	\$100,000
• Sales tools & enablement	\$50,000
• Strategic partnerships	\$50,000
Operations & Infrastructure	\$200,000
• Legal	\$60,000

Year 2 Expense Category	Amount
• Accounting/finance	\$40,000
• Platform infrastructure	\$50,000
• Insurance, compliance, admin	\$50,000
Sales Commission (15% of Credtent Revenue)	\$757,000
<b>YEAR 2 TOTAL BURN</b>	<b>\$2,957,000</b>
<b>Net Income Year 2</b>	<b>+\$2,292,000</b>
<b>Seed Round Raised (Q4 Y2)</b>	\$5M–\$10M @ \$30M–\$75M valuation

### Year 3 Revenue (2028–2029)

Quarter	DealsClosed	Avg DealSize	GrossVolume	CredtentRevenue (17%)	QuarterlyRevenue
Q1	10	\$1,200,000	\$12,000,000	\$2,040,000	\$2,140,000
Q2	12	\$1,400,000	\$16,800,000	\$2,856,000	\$2,956,000
Q3	13	\$1,500,000	\$19,500,000	\$3,315,000	\$3,415,000
Q4	15	\$1,600,000	\$24,000,000	\$4,080,000	\$4,180,000
<b>YEAR 3 TOTAL</b>	<b>50</b>	<b>\$1,446,000</b>	<b>\$72,300,000</b>	<b>\$12,291,000</b>	<b>\$12,691,000</b>

### Year 3 Operating Expenses

Year 3 Expense Category	Amount
Salaries — 25 employees	\$3,200,000
• Leadership team (4 executives)	\$700,000
• Sales team (10 reps)	\$1,200,000
• Marketing team (4 people)	\$400,000
• Product/Engineering (5 people)	\$600,000
• Operations & Support (2 people)	\$300,000
Marketing & Sales	\$800,000
• Demand generation	\$300,000
• Brand & PR	\$150,000
• Conferences, events, sponsorships	\$200,000
• Sales tools & enablement	\$100,000
• Strategic partnerships	\$50,000
Operations & Infrastructure	\$400,000
• Legal	\$100,000
• Finance & accounting	\$80,000
• Platform infrastructure & R&D	\$120,000
• Insurance, compliance, admin	\$100,000
Sales Commission (15% of Credtent Revenue)	\$1,844,000

Year 3 Expense Category	Amount
<b>YEAR 3 TOTAL BURN</b>	<b>\$6,244,000</b>
Net Income Year 3	<b>+\$6,447,000 (profitable, funding growth)</b>
Path to Profitability	EBITDA positive Year 2+

### Base Case 3-Year Summary

<b>89</b> Total AI Deals <i>11 Y1 • 28 Y2 • 50 Y3</i>	<b>\$113.0M</b> Gross Transaction Volume <i>3-year total</i>	<b>\$19.2M</b> Total Credtent Revenue <i>3-year total</i>	<b>~\$12.7M</b> Year 3 ARR <i>170% Y1→Y2 • 143% Y2→Y3</i>
---	--	---	---

Cumulative net profit over 3 years: +\$9.4M. SAFE funds Q1–Q2 ramp; Seed Round accelerates growth. Year 2+ EBITDA positive.

## SCENARIO 3: AGGRESSIVE

*Fast ramp • 20 deals Year 1, 75 Year 2, 150 Year 3 • Strong network effects • 5% churn*

### Year 1 Revenue (2026–2027)

Quarter	DealsClosed	Avg DealSize	GrossVolume	CredtentRevenue (17%)	QuarterlyRevenue
Q1	4	\$750,000	\$3,000,000	\$510,000	\$510,000
Q2	4	\$1,000,000	\$4,000,000	\$680,000	\$680,000
Q3	6	\$1,000,000	\$6,000,000	\$1,020,000	\$1,020,000
Q4	6	\$1,250,000	\$7,500,000	\$1,275,000	\$1,275,000
<b>YEAR 1 TOTAL</b>	<b>20</b>	<b>\$1,025,000</b>	<b>\$20,500,000</b>	<b>\$3,485,000</b>	<b>\$3,485,000</b>

### Year 2 Revenue (2027–2028)

Quarter	DealsClosed	Avg DealSize	GrossVolume	CredtentRevenue (17%)	QuarterlyRevenue
Q1	15	\$1,000,000	\$15,000,000	\$2,550,000	\$2,550,000
Q2	18	\$1,100,000	\$19,800,000	\$3,366,000	\$3,366,000
Q3	20	\$1,200,000	\$24,000,000	\$4,080,000	\$4,080,000
Q4	22	\$1,300,000	\$28,600,000	\$4,862,000	\$4,862,000
<b>YEAR 2 TOTAL</b>	<b>75</b>	<b>\$1,165,000</b>	<b>\$87,400,000</b>	<b>\$14,858,000</b>	<b>\$14,858,000</b>

### Year 3 Revenue (2028–2029)

Quarter	Deals Closed	Avg Deal Size	Gross Volume	Credent Revenue (17%)	Quarterly Revenue
Q1	30	\$1,300,000	\$39,000,000	\$6,630,000	\$6,630,000
Q2	35	\$1,400,000	\$49,000,000	\$8,330,000	\$8,330,000
Q3	40	\$1,500,000	\$60,000,000	\$10,200,000	\$10,200,000
Q4	45	\$1,500,000	\$67,500,000	\$11,475,000	\$11,475,000
<b>YEAR 3 TOTAL</b>	<b>150</b>	<b>\$1,437,000</b>	<b>\$215,500,000</b>	<b>\$36,635,000</b>	<b>\$36,635,000</b>

### Aggressive 3-Year Summary

<b>245</b> Total AI Deals <i>20 Y1 • 75 Y2 • 150 Y3</i>	<b>\$323.4M</b> Gross Transaction Volume <i>3-year total</i>	<b>\$55.0M</b> Total Credent Revenue <i>3-year total</i>	<b>~\$37M</b> Year 3 ARR <i>326% Y1→Y2 • 147% Y2→Y3</i>
---	--	--	---

### Side-by-Side Comparison: All Scenarios

Metric	Conservative	Base Case ★	Aggressive
Year 1 Revenue	\$221,000	\$1,870,000	\$3,485,000
Year 2 Revenue	\$510,000	\$5,249,000	\$14,858,000
Year 3 Revenue	\$868,000	\$12,691,000	\$36,635,000
3-Year Total Revenue	\$1,599,000	\$19,810,000	\$54,978,000
Year 3 ARR	~\$0.9M	~\$12.7M	~\$37M
Total AI Customers (3yr)	72	89	245
Avg Deal Size (Y3)	\$150K	~\$1,446K	~\$1,437K
Y1→Y2 Growth	131%	181%	326%
Y2→Y3 Growth	70%	142%	147%

### Key Metrics & Unit Economics

<b>\$15K</b> CAC per AI Customer <i>Sales rep capacity: 10–12 deals/yr</i>	<b>3.3:1</b> LTV:CAC (Base Case) <i>Healthy SaaS/marketplace benchmark = 3:1+</i>	<b>90%+</b> Gross Margin <i>Near-zero COGS, SaaS platform economics</i>	<b>9–12mo</b> Payback Period <i>Standard for enterprise B2B</i>
--	---	---	---

Metric	Conservative	Base Case	Aggressive
LTV per AI customer	\$30,000	\$50,000	\$100,000
CAC per AI customer	\$20,000	\$15,000	\$12,000
<b>LTV:CAC ratio</b>	1.5:1	<b>3.3:1</b>	8.3:1
Gross margin	88%	90%	92%
Annual churn	15%	10%	5%
Sales cycle	6–9 months	3–6 months	2–4 months

## Cash Flow & Runway Analysis (Base Case)

### Year 1 Cash Flow

Quarter	Revenue	Expenses	Net Cash Flow	Cumulative Cash	Runway (Months)
Q1	\$170,000	\$263,000	-\$93,000	\$1,407,000	17.8
Q2	\$255,000	\$275,750	-\$20,750	\$1,386,250	17.5
Q3	\$595,000	\$326,750	+\$268,250	\$1,654,500	20.9
Q4	\$850,000	\$365,000	+\$485,000	\$2,139,500	27.0
<b>END OF YEAR 1</b>	<b>\$1,870,000</b>	<b>\$1,231,000</b>	<b>+\$639,000</b>	<b>\$2,139,500</b>	<b>27.0 months</b>

Starting capital: \$1,500,000 from SAFE round. Base quarterly burn: \$237,500 + variable sales commission (15% of Credtent Revenue). Cash flow positive by Q3 Year 1. Seed Round (Q4 Year 2) at \$5M–\$10M accelerates growth.

### Path to Profitability (Base Case)

Period	Net P&L	Notes
Year 1	<b>+\$639,000</b>	Funded by SAFE round
Year 2	<b>+\$2,292,000</b>	Seed Round (Q4 Y2) — acceleration capital
Year 3	<b>+\$6,447,000</b>	High-margin SaaS scaling
<b>Year 4 (projected)</b>	<b>Peak efficiency</b>	Reinvesting profits in growth
<b>Cumulative (3yr)</b>	<b>+\$9.4M cumulative profit</b>	SAFE funds Q1–Q2 ramp; Seed Round accelerates growth

## Sensitivity Analysis

Scenario	Base Case Y3	Adjusted Y3	Impact
Deal sizes 20% lower	\$12.7M	\$10.2M	-20%
Sales cycles 30% longer	11 deals Y1	10 deals Y1	-9% Y1 volume
Take rate at 15% (low end)	\$12.7M	\$11.2M	-12%
Churn at 20% (vs. 10%)	89 customers	71 customers	-20%

All sensitivity scenarios remain viable. Key mitigation: raise larger SAFE (\$2M–\$2.5M) if sales cycles are longer than projected.

## Key Assumptions Summary

Assumption	Conservative	Base Case ★	Aggressive
AI deals Year 1	13	11	20
AI deals Year 2	25	28	75
AI deals Year 3	34	50	150
Avg deal size (Y1)	\$100K	~\$1,000K	~\$1,025K
Avg deal size (Y2)	\$120K	~\$1,061K	~\$1,165K
Avg deal size (Y3)	\$150K	~\$1,446K	~\$1,437K
Take rate	17%	17%	17%
Sales cycle	6–9 months	3–6 months	2–4 months
Customer churn	15%	10%	5%
CAC (AI customer)	\$20K	\$15K	\$12K
Gross margin	88%	90%	92%

## Investment Return Scenarios

Exit valuation assumptions: infrastructure software multiples of 10–15x revenue; two-sided marketplace multiples of 8–12x revenue. Conservative 10x used for modeling.

Scenario	Y5 Revenue	Exit Valuation	Return @ \$10M Cap
Conservative	~\$2M	\$20M	2x
Base Case ★	\$80M–\$100M	\$800M–\$1B	80–100x
Aggressive	\$50M–\$100M	\$500M–\$1B+	50–100x+

## Risks & Mitigations

**Risk: Slower customer acquisition than projected**

**Mitigation:** Adjust burn rate, extend runway with larger SAFE (\$2M–\$2.5M) or bridge round.

**Impact:** Delays profitability 6–12 months, still viable path.

**Risk: AI companies negotiate lower take rates**

**Mitigation:** Offset with volume, premium services (certification, compliance), bundled pricing.

**Impact:** Reduces margins 15–25%; still profitable at scale.

**Risk: Content partners demand higher revenue share**

**Mitigation:** Show value of platform: compliance, network effects, higher deal flow.

**Impact:** Take rate could compress to 15% low end; offset with volume.

**Risk: Competitive entry (OpenAI or publishers build own platform)**

**Mitigation:** Neutrality moat can't be replicated by trust-compromised parties. First-mover network effects compound.

**Impact:** Low likelihood; could slow growth 20–30% if it occurs.

## Conclusion & Recommendation

**Recommended scenario for investor communications: BASE CASE**

<b>Why credible:</b>	Grounded in real traction (8+ partners, active AI pipeline)
<b>Why compelling:</b>	Shows venture-scale returns of 15–25x at Base Case exit
<b>Growth rates:</b>	181% Y1→Y2, 142% Y2→Y3 — strong growth, grounded in real traction
<b>Gross margins:</b>	90% SaaS economics with near-zero COGS
<b>Path to \$1.87M Y1 Revenue:</b>	11 tiered deals (2L, 5M, 4S) × ~\$1M blended avg × 17% take rate = \$1.870M
<b>Profitability:</b>	Year 2+ EBITDA positive; Seed Round accelerates growth

### Use of Funds from SAFE

Allocation	Budget	Purpose
<b>Sales &amp; Marketing (60%)</b>	\$900K	2 enterprise sales reps, demand gen, AI conferences, PR
<b>Product &amp; Engineering (30%)</b>	\$450K	Platform scaling, API integrations, analytics dashboard
<b>Operations &amp; Legal (10%)</b>	\$150K	Licensing contracts, compliance, finance infrastructure
<b>TOTAL RAISE</b>	<b>\$1.5M @ \$10M cap</b>	<b>18-30 months runway to \$1M+ ARR → Seed Round</b>

## Appendix: Monthly Detail, Year 1 (Base Case)

Month	Deals	Deal Size	Gross Volume	Credtent Rev	Cumulative Rev	Cash Remaining
1	0	—	\$0	\$0	\$0	\$1,420,833
2	1	\$500,000	\$500,000	\$85,000	\$85,000	\$1,413,916
3	1	\$500,000	\$500,000	\$85,000	\$170,000	\$1,406,999
4	0	—	\$0	\$0	\$170,000	\$1,327,832
5	1	\$300,000	\$300,000	\$51,000	\$221,000	\$1,292,015
6	2	\$600,000	\$1,200,000	\$204,000	\$425,000	\$1,386,248
7	0	—	\$0	\$0	\$425,000	\$1,307,081
8	1	\$1,500,000	\$1,500,000	\$255,000	\$680,000	\$1,444,664
9	1	\$2,000,000	\$2,000,000	\$340,000	\$1,020,000	\$1,654,497
10	1	\$700,000	\$700,000	\$119,000	\$1,139,000	\$1,676,480
11	1	\$1,500,000	\$1,500,000	\$255,000	\$1,394,000	\$1,814,063
12	2	\$1,400,000	\$2,800,000	\$476,000	\$1,870,000	\$2,139,496
<b>Year 1</b>	<b>11</b>	<b>~\$1,000,000</b>	<b>\$11,000,000</b>	<b>\$1,870,000</b>	<b>\$1,870,000</b>	<b>\$2,139,496</b>

Starting capital: \$1,500,000 | Monthly burn: \$79,167 | Ending cash: \$2,139,496 | Sales commission (15% of rev) not included in base burn | Seed Round target: Q4 Year 2

**Eric Burgess**  
 Founder & CEO, Credtent  
[credtent.org](http://credtent.org)

*These projections are forward-looking statements based on current assumptions and market conditions. Actual results may differ materially. This document is for informational purposes and does not constitute an offer to sell securities.*