Financial model and round

Menteia KYC — AI identity verification against INE and RENAPO in under 2 minutes, via link, no app, pay per use.

The offer

Item	Value
Amount to raise	US$725,000
Equity offered	22.5%
Pre-money valuation	US$2,500,000
Post-money valuation	US$3,225,000
Gross 24-month spend	US$639,042
10% contingency	US$63,904
Projected 24-month revenue	US$206,823
Peak cash need (net of revenue)	US$432,219
Cushion if revenue targets are met	US$292,781

The amount covers **24 months of gross spend excluding revenue** plus a 10% contingency. If revenue targets are met, the cushion extends the runway or funds additional growth without another round.

How we arrived at the valuation

Above the LatAm average thanks to a pay-per-use paying customer and proprietary technology; well below Truora's seed (US$15 M) because we have one month and one customer.

Comparable	Actual data	Source
Truora (Colombia)	US$3.5 M seed at ~US$15 M; US$15 M Series A at ~US$75 M (2022) [verify]	latamlist.com; seedtable.com
Incode (Mexico)	US$220 M at US$1.25 B in Dec-2021; sought to raise at up to US$3 B in Nov-2025	bloomberg.com; biometricupdate.com
MetaMap	Acquired by Incode	startups.com.br

Market references

Reference	Data	Source
Y Combinator standard deal	US$125k for 7% on a post-money SAFE (≈ US$1.79 M post) + US$375k on an uncapped SAFE with MFN	ycombinator.com/deal; ycinsight.com/yc-deal
YC Winter 2027 deadline	2-Nov-2026, 8 pm Pacific time; batch Jan–Mar 2027 [verify at ycombinator.com/apply]	buildmvpfast.com; blog.mean.ceo
Pre-seed in LatAm	Average valuation US$2.1–2.2 M (1H-2025); no verifiable public median exists for Mexico	equidam.com/startup-valuation-delta-h1-2025
Pre-seed SAFE caps in the US	Median ~US$10 M post for US$250k–1M rounds (2025); 93% of pre-seed rounds are SAFEs	carta.com/data/state-of-pre-seed-2025-full-report; carta.com (
Growth YC considers good	5–7% per week in the main metric (revenue or active users)	paulgraham.com/growth.html
Default alive	At current growth and spending, does it reach profitability before the money runs out?	paulgraham.com/aord.html

Default alive?

No. Real revenue is a fraction of ~US$3.2k/month; costs per verification include third-party registry lookups. Revenue figures in this model are projections, not data; the only actual revenue is shown in *04_Traccion* (traction).

Dilution if raised in tranches

- Full round (24 months): US$725,000 for 22.5%.
- First tranche only (12 months, US$350,000): 12.3% at the same valuation.
- Reference: YC gives US$125k for 7% plus US$375k on an uncapped SAFE.

Use of funds

Category	Amount	% of total
Product and engineering team	US$326,189	46.4%
Sales, marketing and customer success	US$139,354	19.8%
Founders (time dedicated to the project)	US$81,963	11.7%
Infrastructure and AI compute	US$38,736	5.5%
Legal, compliance and tools	US$52,800	7.5%
Contingency (10%)	US$63,904	9.1%

Funded team

Gross monthly market salaries for startups in Mexico, shown in USD at an assumed exchange rate of 18.5 MXN/USD. Employer cost = salary × 1.35 (social security, housing fund, payroll tax and benefits).

Role	Salary USD/month	FTE	Start	Cost USD/month
Senior full-stack engineer	US$4,054	1	month 1	US$5,473
AI / ML engineer	US$4,595	1	month 1	US$6,203
B2B account executive	US$2,162	1	month 2	US$2,919
Compliance officer	US$3,243	0.5	month 4	US$2,189
Customer success / implementation	US$1,892	1	month 8	US$2,554

Founders: 18% of the three partners' time allocated to this project. Reference salaries: CEO/CFO US$5,135, CTO US$5,135, Legal US$3,784 per month.

Operating expenses (USD/month, month 1)

Item	USD/month
Infrastructure (servers, database, telephony)	US$700
AI compute (LLM, voice, OCR)	US$500
SaaS tools	US$300
Legal, accounting and compliance	US$1,500
Other (office, travel, insurance)	US$400
Infrastructure and AI grow 3% per month with volume.	

Quarterly projection

Quarter	Revenue	Expenses	Net cash flow	Cumulative cash used
Q1	US$3,779	US$65,018	US$-61,239	US$61,239
Q2	US$5,851	US$74,829	US$-68,978	US$130,217
Q3	US$9,017	US$80,261	US$-71,244	US$201,462
Q4	US$13,839	US$83,139	US$-69,300	US$270,762
Q5	US$21,164	US$83,463	US$-62,299	US$333,060
Q6	US$32,264	US$83,787	US$-51,523	US$384,583
Q7	US$49,044	US$84,111	US$-35,067	US$419,650
Q8	US$71,866	US$84,435	US$-12,569	US$432,219

Revenue assumptions:

- Current revenue attributed to KYC: ~US$1,080/month (assumption: 1/3 of shared revenue) ≈ 2,700 verifications at US$0.40.
- Verifications grow 13% monthly from new clients: ~45k per month by month 24.
- Average price rises from US$0.40 to US$0.60 with the certified-biometrics package and white-label plans.
- Official source and compute costs grow with volume (3% monthly).

Month-by-month detail in *modelo_24_meses.csv*.

Suggested terms (non-binding)

- Instrument: Seed Series preferred shares issued by a Mexican S.A.P.I. (or a SAFE with a valuation cap equal to the post-money and a 20% discount).
- 1x non-participating liquidation preference.
- Employee option pool: 10% post-round, to be created before closing.
- Quarterly information rights (financial statements, roadmap KPIs) and a board observer seat for the lead investor.
- Pro-rata rights in the next round; standard tag-along and drag-along.
- Founder vesting: 4 years with a 1-year cliff, crediting time served since the project began.
- Structure: spin the project out of Menteia into its own S.A.P.I. (Menteia and the founding partners as shareholders, with a shared technology license) or invest directly in Menteia (see the holding folder).