Financial model and round

Vamo — Kiosk + AI advisor on WhatsApp that greets, quotes, books test drives, verifies identity and builds the customer's loan application at the dealership.

The offer

Item	Value
Amount to raise	US$625,000
Equity offered	25.8%
Pre-money valuation	US$1,800,000
Post-money valuation	US$2,425,000
Gross 24-month spend	US$546,487
10% contingency	US$54,649
Projected 24-month revenue	US$289,044
Peak cash need (net of revenue)	US$259,447
Cushion if revenue targets are met	US$365,553

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

Equal to the YC reference: working product and a pilot with a global brand, but no revenue or pilot metrics.

Comparable	Actual data	Source
Kavak (Mexico)	US$127 M round at US$2.2 B in 2023 (down from US$8.7 B)	latamlist.com
Impel, Fullpath, Podium	No verified data in this review	—

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. No revenue yet. 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$625,000 for 25.8%.
- First tranche only (12 months, US$300,000): 14.3% 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$200,676	33.4%
Sales, marketing and customer success	US$181,257	30.2%
Founders (time dedicated to the project)	US$68,303	11.4%
Infrastructure and AI compute	US$29,052	4.8%
Legal, compliance and tools	US$67,200	11.2%
Contingency (10%)	US$54,649	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
B2B account executive	US$2,162	1	month 1	US$2,919
Customer success / implementation	US$1,892	1	month 3	US$2,554
Full-stack developer	US$2,703	1	month 6	US$3,649
Support / operations	US$1,351	1	month 8	US$1,824

Founders: 15% 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$400
AI compute (LLM, voice, OCR)	US$500
SaaS tools	US$300
Legal, accounting and compliance	US$500
Other (office, travel, insurance)	US$2,000
Infrastructure and AI grow 3% per month with volume.	

Quarterly projection

Quarter	Revenue	Expenses	Net cash flow	Cumulative cash used
Q1	US$0	US$50,449	US$-50,449	US$50,449
Q2	US$7,726	US$59,448	US$-51,723	US$102,171
Q3	US$18,914	US$70,637	US$-51,723	US$153,894
Q4	US$30,103	US$72,705	US$-42,601	US$196,496
Q5	US$41,292	US$72,948	US$-31,656	US$228,151
Q6	US$52,481	US$73,191	US$-20,710	US$248,861
Q7	US$63,670	US$73,434	US$-9,764	US$258,625
Q8	US$74,858	US$73,677	US$1,182	US$257,443

Revenue assumptions:

- Pilot unpaid through month 3; the 3 locations convert to contract in month 4.
- ~2.8 new kiosks per month: ~59 kiosks by month 24.
- Revenue per kiosk: US$324 lease + US$120 from loan files (~5 per kiosk per month at US$24).

- 'Other' includes kiosk hardware amortization (US$2,000/month, growing with the fleet).

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).