Financial model and round

Menteia Hedge — AI investment committee: 12 analysts (quantitative and style-based) and a deterministic risk officer that recommend with evidence and explain every decision.

The offer

Item	Value
Amount to raise	US$450,000
Equity offered	31%
Pre-money valuation	US$1,000,000
Post-money valuation	US$1,450,000
Gross 24-month spend	US$400,355
10% contingency	US$40,036
Projected 24-month revenue	US$110,554
Peak cash need (net of revenue)	US$289,801
Cushion if revenue targets are met	US$160,199

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

Idea stage: fork of an open-source project, no users. Below any reference.

Comparable	Actual data	Source
Composer (US)	US$6 M Series A in 2022	betakit.com
Betterment (US)	>1 M accounts, US$63 B under management (Oct-2025)	filings via investingintheweb.com

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. 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$450,000 for 31%.
- First tranche only (12 months, US$200,000): 16.7% 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$262,703	59.7%
Sales, marketing and customer success	US$51,154	11.6%
Founders (time dedicated to the project)	US$31,875	7.2%
Infrastructure and AI compute	US$25,824	5.9%
Legal, compliance and tools	US$28,800	6.5%
Contingency (10%)	US$40,036	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
AI / ML engineer	US$4,595	1	month 1	US$6,203
Full-stack developer	US$2,703	1	month 7	US$3,649
Compliance officer	US$3,243	0.5	month 3	US$2,189
Growth / digital marketing	US$2,432	0.5	month 7	US$1,642

Founders: 7% 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$200
AI compute (LLM, voice, OCR)	US$600
SaaS tools	US$200
Legal, accounting and compliance	US$800
Other (office, travel, insurance)	US$200
Infrastructure and AI grow 3% per month with volume.	

Quarterly projection

Quarter	Revenue	Expenses	Net cash flow	Cumulative cash used
Q1	US$0	US$30,854	US$-30,854	US$30,854
Q2	US$0	US$35,448	US$-35,448	US$66,302
Q3	US$2,954	US$55,136	US$-52,181	US$118,483
Q4	US$6,951	US$55,352	US$-48,401	US$166,884
Q5	US$12,208	US$55,568	US$-43,359	US$210,243
Q6	US$19,004	US$55,784	US$-36,779	US$247,022
Q7	US$28,265	US$56,000	US$-27,735	US$274,757
Q8	US$41,172	US$56,216	US$-15,044	US$289,801

Revenue assumptions:

- No revenue in the first 6 months (validation and CNBV registration).
- Pro subscription at US$15/month from month 7: 50 initial subscribers, 17% monthly growth (~720 by month 24).
- One new white-label adviser per month from month 9 (cap of 15) at US$300/month.

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

Suggested terms (non-binding)

- Instrument: SAFE with valuation cap equal to post-money and 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).