Financial model and round

Seguro Sin Vueltas — AI assistant on WhatsApp that guides patients with major medical insurance at no cost and routes them to in-network doctors and hospitals, backed by VITAE Asesores.

The offer

Item	Value
Amount to raise	US$500,000
Equity offered	25%
Pre-money valuation	US$1,500,000
Post-money valuation	US$2,000,000
Gross 24-month spend	US$453,371
10% contingency	US$45,337
Projected 24-month revenue	US$255,684
Peak cash need (net of revenue)	US$223,844
Cushion if revenue targets are met	US$276,156

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

Complete product but no revenue or documented cases; below the YC reference.

Comparable	Actual data	Source
Accolade (US)	Acquired by Transcarent for US$621 M (2025), 1.21x sales	fiercehealthcare.com
Garner Health (US)	US$118 M Series D [verify]	secondary comparison

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$500,000 for 25%.
- First tranche only (12 months, US$250,000): 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$87,568	17.6%
Sales, marketing and customer success	US$274,500	55%
Founders (time dedicated to the project)	US$45,535	9.1%
Infrastructure and AI compute	US$19,368	3.9%
Legal, compliance and tools	US$26,400	5.3%
Contingency (10%)	US$45,337	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
Full-stack developer	US$2,703	1	month 1	US$3,649
Customer success / implementation	US$1,892	1	month 1	US$2,554
Growth / digital marketing	US$2,432	1	month 3	US$3,284
B2B account executive	US$2,162	1	month 4	US$2,919
Support / operations	US$1,351	1	month 6	US$1,824

Founders: 10% 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$300
AI compute (LLM, voice, OCR)	US$300
SaaS tools	US$200
Legal, accounting and compliance	US$600
Other (office, travel, insurance)	US$300
Infrastructure and AI grow 3% per month with volume.	

Quarterly projection

Quarter	Revenue	Expenses	Net cash flow	Cumulative cash used
Q1	US$1,400	US$35,738	US$-34,338	US$34,338
Q2	US$7,841	US$56,048	US$-48,208	US$82,545
Q3	US$13,003	US$59,859	US$-46,856	US$129,402
Q4	US$19,682	US$60,021	US$-40,339	US$169,741
Q5	US$28,667	US$60,183	US$-31,516	US$201,257
Q6	US$41,162	US$60,345	US$-19,183	US$220,440
Q7	US$58,992	US$60,507	US$-1,515	US$221,955
Q8	US$84,938	US$60,669	US$24,269	US$197,686

Revenue assumptions:

- No revenue in the first 2 months (partner signing and compliance).

- Routed cases: 40/month in month 3, growing 15% monthly: ~750 cases/month by month 24.
- Average coordination fee: US$35 per case attended by a partner.
- Partners with membership: 10 in month 4, +5 per month (US$50/month).

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).