Anton Payments

AP-BIZ-001

BUSINESS PLAN

Business Plan

AI-native cross-border payout infrastructure for the platform economy. A pre-seed-stage plan covering the market opportunity, product and intelligence architecture, the regulatory licensing programme this round funds, five-year financial projections, and funding strategy.

VERSION	EFFECTIVE	STATUS	RAISE
2.0	2026-07-27	Final	$4.0M · SAFE

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AP-BIZ-001 · Version 2.0 · Confidential

01 Executive Summary

Anton Payments is building the intelligence layer for global payouts — AI-native cross-border payout infrastructure for the platforms that move money to creators, freelancers, marketplaces, and vendors around the world.

Every payout company today sees exactly one merchant's payees. The same freelancer is discovered, verified, and KYC'd five separate times across five platforms, and no one connects the dots. There is no cross-merchant payee intelligence anywhere in the market. Anton is built from the ground up to change that: every payout we move makes a shared Payee Intelligence Graph denser, and three AI evaluators reach one explainable decision before money moves.

> *"We are not a payments company that uses AI. We are an AI company that moves money."*
>
> *Payouts are the wedge — moving money is how Anton acquires data no incumbent can see. The graph is the product.*

This round funds one thing above all others: **the licensing footprint that lets Anton stop renting other people's rails.** Today a partner takes 25% of every dollar Anton earns, because Anton moves money under a partner's licences. Thirty US money-transmitter licences, an EU electronic-money institution authorisation, a UK FCA authorisation, and a direct LATAM banking relationship take those corridors in-house and compress that share to roughly 13%. That is not a growth assumption — it is a margin structure, and it is what the $4.0M buys.

1.1 Why Now

Three forces have converged to make this both buildable and urgent:

- **Regulatory pressure.** More than $274B in global AML fines have been levied since 2008, and enforcement is still accelerating across FINTRAC, FinCEN, and the EU's AMLD6. Compliance-as-afterthought is over.
- **Platform fragmentation.** The average creator or freelancer now earns across three to five platforms. Every platform pays them independently, verifies them independently, and absorbs that cost independently.
- **Technical maturity.** Entity resolution, graph intelligence, and adaptive scoring only recently crossed the threshold that makes a cross-merchant intelligence layer possible. This could not have been built five years ago; it can be built now, and incumbents are not building it.

1.2 Key Metrics at a Glance

The base case starts each customer at the ~$3M/month volume seen in the current pipeline and blends that average down as smaller mid-market platforms join. Revenue is net of the partner revenue-share, which falls from 25% to roughly 13% over the first two years as licences are granted and settles near 10% thereafter.

METRIC	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Platform customers (EOY)	13	36	68	105	150
Total payment volume	$220.0M	$773.7M	$1.56B	$2.60B	$3.83B
Net revenue	**$1.93M**	**$8.51M**	**$17.9M**	**$26.3M**	**$33.6M**
Gross margin	67%	71%	75%	78%	80%
EBITDA	**-$1.22M**	**$1.93M**	**$7.79M**	**$13.0M**	**$17.5M**

The Month-18 milestone — the trigger for a Series A — is a ~$7.7M ARR run-rate across ~24 customers, with 30 US money-transmitter licences filed, an EU EMI authorised, and the UK FCA authorisation granted. Year 1 EBITDA is negative by design: $785K of licensing cost is expensed in Year 1, and stripping it out leaves the operating business at roughly -$437K. The infrastructure to support all of it is already built and in production.

SECTION 2

02 Company Overview

2.1 Corporate Structure

Anton Payments Inc. is a federally incorporated Canadian corporation based in Ontario, Canada. The company is founder-led, with Ryan Olson as sole director, Founder, and CEO. The company is registered as a Money Services Business and this round funds the licensing footprint required to operate as regulated payout infrastructure across North America, Europe, and the United Kingdom.

2.2 Founding Story

The insight behind Anton did not come from a whiteboard. Over two decades in payments, the founder watched the same fraud pattern take down three separate merchants inside a single year — and none of them knew about each other. Each had verified the same bad actor independently, each had absorbed the loss independently, and each was blind to a signal the other two already held. The problem was never a lack of data. It was that the data lived in silos that could never talk to each other. That was the moment cross-merchant intelligence became obvious as the missing layer — and the reason Anton is built to see across merchants from day one.

2.3 Mission & Vision

Mission: make moving money to anyone, anywhere, as safe and intelligent as it is fast. **Vision:** become the intelligence layer beneath global payouts — the shared graph every platform relies on to decide, before money moves, who is safe to pay.

2.4 Core Thesis

> *Anton Payments isn't "using AI." Anton Payments is the AI.*
>
> *The intelligence does not sit beside the payment. The intelligence is the payment. Payouts move the money; the graph is the product; and every payout makes the next one safer.*

2.5 Current Stage & Milestones Achieved

Anton is pre-revenue and pre-funding, but far from pre-product. The platform is built, deployed, and independently audited:

- **Regulated** — FinCEN MSB registration is active (No. 31000335198753); FINTRAC MSB registration is in progress.
- **In production** — the merchant platform runs live in production across three environments, with 74 of 78 public API endpoints verified against deployed infrastructure. Full Canadian data residency is in place (Toronto region, all environments).
- **Independently audited** — four independent audit programs have been run — SOC 2, PCI DSS v4.0, privacy (GDPR/PIPEDA/CCPA), and decision-integrity — with every critical finding found, closed, and frozen by tests. Baker Tilly is engaged for SOC 2, PCI DSS, and ISO 27001.
- **Built on trusted rails** — PCI DSS tokenization via Basis Theory (zero raw payment data at rest, fails closed); KYB/KYC/UBO verification via Persona (separate business and person flows); authentication via WorkOS with sender-constrained machine credentials.
- **Intelligence live** — Anton Intelligence v2.2 (Sentinel · Brain · Engine, with an orchestration layer) runs on a dedicated intelligence plane; production wiring is the final integration step.
- **Documented** — twelve branded compliance policy documents (AP-POL-001 through AP-POL-012), including a full AML/ATF program.

> **What is not yet done, stated plainly:** Anton holds no money-transmitter licence, no EMI authorisation, and no FCA authorisation today. It operates as a registered MSB and moves money under partner licences, which is why 25% of gross revenue currently goes to a partner. Closing that gap is the purpose of this raise and the subject of Section 11.

03 Problem Statement

3.1 A $154 Billion Market With Broken Infrastructure

Cross-border B2B payments represent a $154B annual revenue pool on more than $31.6T of volume, growing toward $280B by 2030. It is enormous, essential, and still runs on infrastructure that is fragmented, slow, opaque, and expensive. Everyone in the industry knows this. What almost no one is looking at is the structural blind spot underneath it.

3.2 Settlement Speed: Days, Not Seconds

Traditional cross-border settlement still takes three to five business days. The G20 has set a target of 75% of cross-border payments settling within one hour by 2027 — a bar most incumbents cannot meet on legacy rails. For payees, the delay is not an inconvenience; 82% of marketplace sellers say they would sell more with sub-30-minute payouts, and 69% of creators say slow payouts hurt their momentum.

3.3 FX Costs: The Hidden 2–5% Tax

FX markups of 2–5% above the mid-market rate, plus $15–75 wire fees, mean total cross-border cost routinely runs 3–7% of payment value. A European creator earning $5,000/month loses $500–600 a year to conversion alone; a platform disbursing $100M/year leaks $2–5M in FX.

3.4 Compliance: The 95% False-Positive Problem

Up to 95% of AML alerts are false positives, and the industry now spends more than $206B a year on financial-crime compliance. The average corporate KYC review costs roughly $2,600 and takes 95 days. Straight-through processing for B2B FX sits at just 26% — meaning nearly three-quarters of payments require manual intervention. Compliance is treated as a cost center precisely because the tooling is dumb.

3.5 The Platform-Specific Pain

Platforms disbursing $100K–$5M per month to international payees feel every one of these problems at once: compliance friction, payout delay, FX leakage, and the operational drag of verifying the same payees over and over. 70% of digital entrepreneurs say they would switch platforms for better payouts.

3.6 The Cost of Getting It Wrong

Failed cross-border payments cost U.S. merchants an estimated $3.8B in lost sales in a single year, and each failure takes 30 minutes to several hours to repair. A large platform running thousands of repairs a year carries millions in hidden operational cost — before counting the fraud losses that slip through per-merchant screening.

3.7 The Hidden Problem: No Cross-Merchant Intelligence

> *The same payee gets discovered, verified, and KYC'd five separate times across five platforms — and no one connects the dots.*

Every processor, every payout platform, every consumer wallet was architected to see one merchant's payees. None of them share what they learn. The result is a market that pays five times for the same verification, absorbs the same fraud five times, and has no cross-merchant payee intelligence anywhere. That is the gap Anton was built to fill.

SECTION 4

04 Solution

4.1 What Anton Payments Does

Anton is a single API that moves money to international payees and decides — before the money moves — whether each payout is safe, compliant, and correctly routed. Under the hood, every payout is evaluated by Anton Intelligence and enriched into a shared Payee Intelligence Graph that gets denser with every merchant on the platform.

> *"We replace your compliance team, your payment-ops team, and three of your payment vendors with a single API — and we cost less than any one of them alone."*

4.2 How It Works

A platform submits a payout through Anton's REST API. Anton resolves the payee against the cross-merchant graph, runs the three-evaluator decision engine, screens against the watchlist universe, selects the optimal rail, moves the money, and returns an explainable decision pinned to an immutable audit record. Merchants get a self-serve portal for onboarding, payout tracking, and a payee directory; operations teams get review queues, screening, and manual overrides.

4.3 Key Differentiators

- **Cross-merchant by architecture.** Anton sees payees across every connected platform. Incumbents see one merchant and would have to rebuild from the ground up to change that.
- **Intelligence as core, not bolted on.** The decision engine is the product, not an add-on fraud tool.
- **Compliance as product.** Every decision is explainable and auditable by design — turning a cost center into a feature.
- **Lean by design.** Costs scale with compute, not headcount; the same engine serves every additional merchant.

4.4 Payout Rail Coverage

Anton routes across five rail types — push-to-card, push-to-bank (ACH, SEPA, Faster Payments, PIX), push-to-wallet, push-to-crypto (stablecoin), and SWIFT/RTP — with intelligent routing selecting the optimal rail per transaction on cost, speed, and compliance. Settlement ranges from real-time (NA/EU/AU) to same-day and T+1 (LATAM/APAC).

4.5 Who It Is For

Creator platforms, online marketplaces, gig platforms, and B2B platforms disbursing $100K–$5M per month to international payees — companies already feeling compliance friction and payout delay, for whom payouts are strategic rather than incidental.

SECTION 5

05 Anton Intelligence: AI Architecture

5.1 Overview

Anton Intelligence is a triad of three peer evaluators that assess every payout event in parallel, synthesized by an orchestrator into a single explainable verdict pinned to an immutable, versioned audit snapshot. Every verdict resolves to one of four outcomes: Approve, Review·Automatic, Review·Manual, or Decline. The current release is v2.2.

5.2 Sentinel — The Witness

Sentinel screens every party against the global watchlist universe and a resolved entity graph of over 180 million actors. It is the regulatory-truth layer: it establishes who each party is and whether they may be transacted with at all.

5.3 Brain — The Judge

Brain reads the full context of an event and renders judgments no static rules engine could — weighing behavior, relationships, and patterns to reach a nuanced assessment of intent and risk.

5.4 Engine — The Arbiter

Engine applies deterministic rules, velocity checks, and quantitative risk scoring — reproducible, fast, and fully explainable. It is the layer a regulator or auditor can trace end to end.

5.5 The Trust Mesh: Cross-Merchant Intelligence

The Payee Intelligence Graph — the Trust Mesh — is Anton's core asset and structural moat. Every merchant that joins makes every other merchant safer. Privacy is preserved by design: identities are shared as one-way fingerprints, and the signal that crosses merchant boundaries carries only a risk band, never raw personal data.

5.6 The Orchestrator: One Event, One Verdict

The orchestrator runs the three evaluators concurrently and synthesizes their outputs through a policy ladder into a single decision — auditable, explainable, and reproducible. Because the three run in parallel rather than in sequence, a full decision returns in the time of the slowest single evaluator, not the sum of all three.

5.7 Two Faces of One System

The same engine powers two revenue paths. Path A is the full payout solution: Anton moves the money end to end, and every payout builds the graph. Path B is the intelligence layer sold standalone: the graph, exposed as merchant-facing scores, sells on its own. Anton lands with A and expands into B.

5.8 Why This Cannot Be Easily Replicated

An incumbent cannot bolt cross-merchant intelligence onto a single-merchant architecture. Wise would need to insert this decisioning between its banking connections and its processing engine; Airwallex would need to route all transactions through a unified intelligence layer; Payoneer would need to replace its third-party fraud tools with an integrated system. None of them will. They would have to rebuild from the ground up. Anton already did.

SECTION 6

06 Market Opportunity

TAM	SAM	SOM · WEDGE	CONCENTRATION
$154B	**$8–15B**	**$200–400M**	**<1%**
Global cross-border B2B payments → $280B by 2030	Cross-border payout infrastructure → $30–50B by 2030	Creator & marketplace payouts, initial corridors	Share held by any single non-bank player

6.1 Total Addressable Market

The total addressable market is the $154B annual revenue pool of cross-border B2B payments (2023), drawn from $31.6T of B2B volume and projected to reach $280B by 2030. Adjacent expansions — payments-as-a- service ($14.5–18.3B today, $45–59B by 2030) and embedded finance ($83–146B, growing 32–36% annually) — enlarge the surface further.

6.2 Serviceable Addressable Market

Anton's serviceable addressable market — cross-border payout infrastructure specifically — is $8–15B today, growing to $30–50B by 2030. Even reaching a small fraction of a percent of this market builds a large company.

6.3 Serviceable Obtainable Market

The initial obtainable market — creator and marketplace payouts in Anton's launch corridors — is a $200–400M revenue opportunity. It is not only the easiest market to enter; it is the densest graph to build, because creators and sellers work across the most platforms.

6.4 Segment Sizing

The creator economy is growing from $205B (2024) to $480B by 2027, with 200–400M creators across 100+ countries and a payout-infrastructure opportunity of $2–5B/year. The gig economy is $582B today, heading to $2.18T by 2034, with cross-border contractor flows of $150–300B/year. There are roughly 1.57B freelancers globally.

6.5 Growth Drivers

Remote work has tripled since 2020; 59% of organizations now operate across three or more time zones; and remote hiring is growing fastest in exactly the corridors Anton targets (LATAM +156%, Eastern Europe +143%). The structural direction of work is toward more payees, in more countries, across more platforms — the precise conditions a cross-merchant graph compounds on.

> *The market is huge, growing, and unowned: no single non-bank player holds more than 1% share. The room isn't crowded — it's empty.*

SECTION 7

07 Competitive Landscape

7.1 Market Map

The landscape divides into three groups, each architected to see a single merchant: processors (Stripe, Adyen, Checkout.com), payout platforms (Payoneer, Tipalti, Hyperwallet), and consumer platforms (PayPal, Cash App, Wise). Every one of them sees one merchant's payees; none share cross-merchant intelligence.

7.2 Key Competitors

PLAYER	SCALE	TAKE RATE / MODEL
Wise	~$12B mkt cap, ~$2.2B rev	53–58 bps; deep but single-ecosystem
Airwallex	~$8B valuation, ~$1B ARR	150+ countries; no cross-merchant layer
Payoneer	~$1.7B mkt cap, ~$1B rev	Third-party fraud tooling; per-merchant
dLocal	~$3.5B mkt cap, $1.09B rev	Take-rate compression 1.6% → 0.88%

7.3 Legacy Incumbents

Banks and legacy correspondents remain slow, expensive, and de-risking: 127 African institutions were terminated by correspondent banks in 2024–25 alone. Their false-positive rates run 90–95%. Fintech leaders do better (60–80%), but Anton targets under 20% — an order-of-magnitude improvement made possible only by cross-merchant context.

7.4 Positioning: Where Anton Wins

Anton does not win by being a cheaper Wise or a faster Payoneer. It wins on a dimension none of them have: it sees across merchants. Every incumbent was built to see one. That is not a feature they can add — it is an architecture they would have to replace.

SECTION 8

08 Business Model & Pricing

8.1 Revenue Model

Anton earns on every payout through a blend of transaction fees and FX spread, with a premium tier for the standalone intelligence layer. The transaction take rate starts at ~1.00% in Year 1 and compresses to ~0.65% at scale — volume compresses the rate, not the margin, because costs scale with compute rather than headcount.

The economics turn on one variable that is entirely within the company's control: **the partner revenue-share.** Today Anton moves money under partner licences and a partner takes 25% of gross revenue. Each licence Anton is granted brings a corridor in-house and removes that share on the corridor's volume:

PERIOD	PARTNER SHARE	FX ATTACH	WHAT HAS LANDED
Months 1–9	25%	0–20%	All partner rails
Months 10–15	22%	20–35%	MTL tranche 1 granted; some US direct
Months 16–21	17%	35–45%	EU EMI authorised; EU corridor direct
Months 22–24	**13%**	**45%**	**UK FCA live, LATAM bank direct, 30 MTLs granted**
Year 3 onward	10%	45%	Residual partner rails only

FX attach is FX revenue as a percentage of transaction revenue. Holding an EMI and a direct LATAM banking relationship means capturing the spread rather than renting it, which is why the figure rises alongside the licences rather than independently of them.

8.2 Proposed Pricing Structure

TIER	TRANSACTION FEE	FX SPREAD	MONTHLY VOLUME	BLENDED
Standard	0.75%	0.60%	≤ $100K	~1.35%
Growth	0.50%	0.45%	$100K–$1M	~0.95%
Enterprise	0.25–0.40%	0.30%	$1M+	~0.55–0.70%

This sits 70–85% below bank pricing (3–7%), is competitive with Wise on FX, and undercuts Stripe Global Payouts — while delivering compliance and intelligence no pure FX play offers.

8.3 Unit Economics

The unit economics are strong and improve with scale. All figures are computed directly from the financial model (AP-FIN-001 v2.0).

METRIC	YEAR 1	YEAR 3	YEAR 5
Annual net revenue / customer	$148,343	$263,250	$223,763
Blended CAC	$25,000	$65,000	$60,000
LTV (5-yr, 5% churn)	$451,869	$893,283	$809,909
LTV : CAC	**18×**	**14×**	**13×**
CAC payback (months)	3.0	4.0	4.0

LTV improves against the prior plan at identical CAC — because each customer is worth more once the partner revenue-share stops taking a quarter of them. Nothing here assumes cheaper acquisition.

8.4 Why This Works

Because the marginal cost of a decision falls with volume while the graph's value rises with it, every additional merchant is more profitable than the last and makes the whole network safer. The moat is not the take rate — it is the compounding data beneath it, and the licences that let Anton keep what it earns.

SECTION 9

09 Go-to-Market Strategy

9.1 Launch Corridor: North America to Europe

Anton launches on the NA → EU corridor (months 1–6), the densest overlap of creator and marketplace payout demand with mature rail and compliance infrastructure.

9.2 Corridor Expansion Sequence

Corridors are sequenced behind the licences that unlock them, not ahead of them.

CORRIDOR	WINDOW	LICENCE THAT UNLOCKS IT
NA → EU	Months 1–6	Partner rails, then EU EMI from ~M8
NA → AU/NZ	Months 6–12	Partner rails; AFSL work begins 2027
NA → LATAM	Months 12–18	Direct bank relationship, from ~M20
NA → UK	Months 15–21	UK FCA authorisation, from ~M17
NA → APAC	Months 18–24	Partner rails

9.3 Customer Acquisition Strategy

Acquisition is founder-led first (near-zero CAC), then developer-led (API docs, sandbox, self-serve), then partnership-led (embedded distribution through infrastructure partners). Anton is already in active commercial conversation with eleven platforms averaging roughly $3M each in monthly payout volume — on the order of $33M per month, or ~$400M of annualized TPV in the pipeline alone. **These are conversations, not signed contracts:** the base case assumes they convert gradually over the first two years.

This round funds three account executives rather than the single business-development hire the prior plan carried. That is the difference between converting the pipeline over four years and converting it over two, and it is a large part of why Year 2 customer growth accelerates.

9.4 Target Customer Profile

Creator platforms, marketplaces, gig platforms, and B2B platforms disbursing $100K–$5M per month to international payees, already experiencing compliance friction and payout delay. 70% of digital entrepreneurs would switch platforms for better payouts.

9.5 Pricing as Wedge

Anton lands on price and compliance, then expands on intelligence. A platform adopts Anton to cut FX and compliance cost; it stays because the Payee Intelligence Graph makes its payouts progressively safer than anything it could build alone. Licensed status is itself a sales asset: enterprise procurement treats “who holds the licence” as a gating question, and answering it directly removes a common objection.

SECTION 10

10 Technology & Infrastructure

10.1 Stack Overview

Anton's API service is written in Go and runs on Google Kubernetes Engine, provisioned entirely through Terraform, with full Canadian data residency in the Toronto region across production, build, and development environments. The merchant portal and authentication portal are live in production.

10.2 Architecture Decisions

The platform is built cloud-native and multi-environment from day one, with a dedicated intelligence plane isolating the decision engine from the money-movement path. Identity data is tokenized at the boundary through Basis Theory, so no raw payment data or PII is stored at rest.

10.3 Security Posture

- PCI DSS tokenization via Basis Theory — live-verified, zero raw PII/PAN at rest, fails closed under induced outage.
- Authentication via WorkOS with 8 operations roles and 5 merchant roles; machine access uses OAuth2 client-credentials with sender-constrained (DPoP) tokens.
- Cloud Armor WAF, customer-managed encryption keys, Binary Authorization, and signed-provenance (cosign / SBOM / SLSA) build pipeline, with critical/high vulnerability gates enforced in CI.
- Four independent audit programs completed — SOC 2, PCI DSS v4.0, privacy, and decision-integrity — with every critical finding closed and frozen by regression tests.

10.4 Anton Intelligence: Technical Implementation

The three evaluators and the orchestrator run on a dedicated intelligence environment with private networking, a low-latency cache, and managed inference. The engine is live on the intelligence plane; final production wiring — enabling live evaluations in the money-movement path — is the last integration milestone before first customer traffic.

SECTION 11

11 Regulatory & Licensing Strategy

This section is the centre of the plan. The licensing programme is what the round funds, what the Month-18 milestone is measured against, and the mechanism by which the company's margin structure changes permanently.

11.1 Licensing Roadmap

FinCEN MSB registration is active; FINTRAC MSB registration is in progress. On close, Anton files for four things in parallel rather than in sequence — parallelism being precisely what the additional capital buys.

PROGRAMME	FILED	EXPECTED GRANT	WHAT IT UNLOCKS
US MTLs — tranche 1 (10 states)	M2–M5	~M10	First US corridors in-house
EU EMI (Lithuania)	M3–M6	~M8	EU corridor + FX captured directly
US MTLs — tranche 2 (10 states)	M7–M11	~M15	Broader US coverage
UK FCA (EMI)	M10–M16	~M17	UK corridor; separate from EU
US MTLs — tranche 3 (10 states)	M13–M17	~M22	30-state footprint complete
LATAM direct bank relationship	M14–M20	~M20	Highest-margin corridor, FX direct

Post-Brexit the EU authorisation does not passport into the United Kingdom and the UK authorisation does not passport into the EU; they are two separate applications with two separate capital requirements. Australian AFSL work follows in 2027 and is not funded by this round.

11.2 The Capital Requirement

Licensing cost splits into two categories that behave very differently, and conflating them is the most common error in a plan of this kind. **Cash** — legal, filings, bond premiums, advisory — is spent. **Held capital** — own funds, tangible net worth, settlement collateral — is restricted but not burned; it sits on the balance sheet and must simply *be there*.

PROGRAMME	CASH COST	CAPITAL HELD
US money-transmitter licences (30 states)	$690,000	—
EU EMI — Lithuania (€350K own funds)	$240,000	$380,000
UK FCA — EMI (£350K own funds)	$210,000	$445,000
LATAM direct bank relationship	$180,000	$150,000
Regulatory contingency	$150,000	—
Total regulatory commitment — $2.45M	**$1,470,000**	**$975,000**

Why the round is $4.0M and not $2.0M. US states test tangible net worth *at application*. The EU EMI requires €350K of own funds maintained, and the UK FCA a separate £350K. A $2.0M raise cannot hold roughly $1M of restricted capital, absorb $1.47M of filing cost, and still fund a team — which means the licensing roadmap described above is simply not fundable at that size. The constraint is arithmetic, not ambition.

11.3 Certifications

SOC 2 Type I is targeted for Q4 2026 (Type II in Q2 2027), PCI DSS in Q1 2027, and ISO 27001 in 2027 — all with Baker Tilly engaged. Independent audit programs for SOC 2, PCI DSS v4.0, and privacy are already underway.

11.4 Compliance Program

Anton maintains twelve branded compliance policy documents (AP-POL-001 through AP-POL-012), anchored by a full AML/ATF program covering PCMLTFA, BSA, and STR/SAR/LCTR obligations. Compliance is treated as product: every decision Anton renders is explainable and auditable, and pinned to an immutable audit record. That programme is also a licensing asset — state examiners and EU regulators assess exactly these documents, and having them written and audited before filing materially shortens review.

11.5 Data & Privacy

Cross-merchant signal is shared only as one-way fingerprints carrying a risk band, never raw personal data. Privacy is assessed against GDPR, PIPEDA, and CCPA through a dedicated audit program, and all data resides in-country (Canada) by default.

12 Team & Hiring Plan

12.1 Founder

Ryan Olson — Founder & CEO. Twenty years building global payout rails, in the high-risk, multi-jurisdictional corners where compliance is never optional. As sole founder, he designed and built Anton's entire stack end to end — backend, infrastructure, the decision engine, and the compliance suite.

12.2 Advisory Board

Anton is founder-built, but not built in isolation. Its advisory board are operators who have built these rails:

- **Joshua Weiss, CAIA** — digital assets & stablecoins; Head of Sales, Utila.
- **Charles S. Crawford** — payment networks; veteran payments expert across acquiring, issuing, and bank sponsorship.
- **Prem Sivakumar** — risk & fraud intelligence; former Mastercard VP.
- **Raymond Kelsey** — regulatory & product; VP of Product, CCBill.

12.3 Hiring Plan

The pre-seed funds a lean, senior team, scaling from two to sixteen full-time people by Month 18 and nineteen by Month 24. Two roles in this plan did not exist in the prior one, and both are required rather than desirable: a dedicated **Licensing Manager** (month 3) to run thirty state filings plus two authorisations in parallel, and an **EU MLRO** (month 7) followed by a **UK compliance officer** (month 13), because EMI and FCA substance requirements make local, named, qualified compliance officers a condition of authorisation rather than a staffing preference.

MONTH	HIRES
M1–M3	Compliance & Regulatory Lead; DevOps/SRE; Licensing Manager; Business Development Lead
M4–M9	Backend engineer; Account Executive; EU MLRO; second backend engineer; second Account Executive
M10–M15	Solutions engineer; Finance & Operations lead; UK compliance officer; third Account Executive
M16–M24	Third engineer; Customer Success; fourth engineer; fourth Account Executive; Operations

Further hiring — toward roughly 40 by end of Year 5 — is funded by the Series A and by revenue.

12.4 Organizational Philosophy

Lean by design. Because the intelligence is the product and compute scales with volume, Anton reaches at scale with a fraction of the headcount incumbents carry — roughly 40 people supporting more than $3.8B of annual volume, against competitors' 200–500+.

12.5 Team at Scale

YEAR	Y1	Y2	Y3	Y4	Y5
Full-time team (EOY)	12	19	24	32	40
Platform customers (EOY)	13	36	68	105	150
Customers per employee	**1.1**	**1.9**	**2.8**	**3.3**	**3.8**

SECTION 13

13 Financial Projections

13.1 Assumptions

The model is driven by a single assumptions block (AP-FIN-001 v2.0). The base case starts each customer at the ~$3M/month volume seen in the current pipeline and blends that average down as smaller mid-market platforms join. New customers ramp to mature volume over four months rather than switching on at full rate. The transaction take rate runs 1.00% → 0.65%; annual churn is 5%; net revenue retention is 125%.

The volume assumptions are essentially unchanged from the prior plan. Year 1 TPV is within 5% of AP-FIN-001 v1.2 and Year 2 within 2%. Customer counts, per-customer volume, ramp, and take rate are the same. The entire revenue improvement comes from the partner revenue-share compressing as licences land and from FX being captured rather than rented — not from a more optimistic growth forecast.

13.2 Five-Year P&L

($)	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Platform customers (EOY)	13	36	68	105	150
Total payment volume	$220.0M	$773.7M	$1.56B	$2.60B	$3.83B
Gross revenue	$2,526,000	$10,180,000	$19,890,000	$29,193,750	$37,293,750
Net revenue	**$1,928,460**	**$8,513,644**	**$17,901,000**	**$26,274,375**	**$33,564,375**
COGS	$-630,100	$-2,496,000	$-4,475,250	$-5,780,363	$-6,712,875
Gross profit	$1,298,360	$6,017,644	$13,425,750	$20,494,012	$26,851,500
Gross margin	67%	71%	75%	78%	80%
Operating expenses	$-2,520,700	$-4,090,700	$-5,637,600	$-7,516,800	$-9,396,000
EBITDA	**$-1,222,336**	**$1,926,507**	**$7,788,150**	**$12,977,212**	**$17,455,500**

13.3 Operating Expenses

Operating expense is built bottom-up from an explicit headcount schedule plus an itemised licensing schedule — one cost model, not two. Year 1 opex of $2.52M includes $785K of licensing cost and $2.09M of team and infrastructure; Year 2 carries a further $685K of licensing. Years 3–5 scale post–Series A toward roughly 40 people.

13.4 Path to Profitability

Year 1 EBITDA is negative at -$1.22M. This is a deliberate change from the prior plan, which showed a marginally positive Year 1, and the reason is worth stating precisely: **$785K of licensing cost is expensed in Year 1.** Stripping it out leaves the operating business at roughly -$437K — close to the breakeven the prior plan projected. What has changed is not the business's operating efficiency but a decision to invest, once and early, in a permanent margin structure.

The return on that decision arrives from Year 2. EBITDA turns positive at $1.93M in Year 2 and reaches $17.5M by Year 5 — 54% above the prior plan's Year 5, on materially the same volume. For comparison, Wise reached profitability at roughly $700M in revenue.

13.5 Key Metrics

METRIC	YEAR 1	YEAR 3	YEAR 5
Net revenue / customer	$148,343	$263,250	$223,763
Blended CAC	$25,000	$65,000	$60,000
LTV : CAC	**18×**	**14×**	**13×**
CAC payback (months)	3.0	4.0	4.0
Partner revenue-share	25% → 22%	10%	10%

13.6 Scenarios

All three scenarios carry the same licensing cost — the company pays to file whether or not the grant arrives on schedule. What varies is how quickly the licences land, and therefore how quickly the revenue-share compresses.

METRIC	CONSERVATIVE	BASE	AGGRESSIVE
Customers at Month 18	18	24	31
Partner share at Month 24	19%	13%	10%
ARR run-rate at Month 18	**$5.17M**	**$7.69M**	**$11.56M**
Year 2 net revenue	$5.71M	$8.51M	$11.94M
Year 2 EBITDA	$563,838	$1,926,507	$3,642,570
Free-cash trough	$1.49M	$1.99M	$2.80M

The conservative case, read honestly. If grants slip, Month-18 ARR lands at $5.17M — below the $6.53M the prior plan projected, because $1.47M has been spent filing for licences that have not yet been granted. The company remains solvent throughout (free-cash trough $1.49M) and EBITDA-positive in Year 2, and the licences still arrive — later, and worth less inside the 18-month window. The risk being underwritten here is regulatory *timing*, not regulatory *outcome*.

14 Funding & Use of Proceeds

14.1 The Ask

Anton is raising **$4.0M on a SAFE with a $16M pre-money cap** — approximately 20% dilution. The round is sized so that a single institutional lead writing $3M holds roughly three-quarters of it, with the balance reserved for strategic angels and infrastructure partners.

The raise does not buy runway. The business reaches EBITDA-positive in Year 2 on the base case and remains solvent even where licence grants slip. What the raise buys is **eligibility**: the balance sheet required to hold thirty US money-transmitter licences, an EU EMI, and a UK FCA authorisation simultaneously, and the filing capacity to pursue them in parallel rather than one after another.

14.2 Use of Proceeds

CATEGORY	% OF RAISE	AMOUNT
Regulatory capital — held, not spent	24.4%	$975,000
Licensing, filings, bonds & advisory	36.8%	$1,470,000
Team ahead of revenue	30.0%	$1,200,000
Infrastructure, audit & operations	8.8%	$355,000
Total	**100%**	**$4,000,000**

Total 24-month commitment across team, licensing and infrastructure is $7.59M. The raise covers the regulatory balance sheet and the team ahead of revenue; revenue funds the balance. Nearly a quarter of the raise is restricted capital that is held rather than consumed — it remains on the balance sheet and is recoverable if a programme is abandoned.

14.3 Milestones to Series A

The pre-seed is underwritten against a specific Month-18 bar — not a forecast, but a commitment:

LICENCES	ARR RUN-RATE	CUSTOMERS	PARTNER SHARE
30 + 2	**~$7.7M**	**~24**	**25→17%**
MTLs filed (~22 granted), EU EMI and UK FCA authorised	what the pipeline supports at Month 18	live at Month 18	falling to 13% by Month 24

Supporting gates: a 16-person team; SOC 2 Type I certified; FINTRAC and FinCEN registered; Anton Intelligence live in production.

14.4 Path to Series A

Clearing the Month-18 bar triggers a **$12–20M Series A**, raised against granted licences and live revenue rather than projection. A company holding thirty state licences, an EU EMI, and a UK authorisation, running at a $7.7M ARR run-rate with a 13% partner share, is a materially different asset from a pre-revenue MSB — and is valued as one.

Because the model reaches EBITDA-positive in Year 2, the Series A is a growth decision rather than a survival one. The company is not dependent on it to continue operating.

SECTION 15

15 Risk Factors

15.1 Regulatory & Licensing-Timing Risk

This is the principal risk in the plan and it has grown, not shrunk, relative to the prior version — because the plan now depends on licences rather than merely intending them. State money-transmitter approvals commonly take six to eighteen months each and are not fully within the applicant's control. Surety underwriters may require cash collateral from a pre-revenue applicant, which would increase held capital above the $975K modelled. Several states may prove reachable under agent-of-payee or partner-sponsorship exemptions, which would reduce cost; others may require more.

Mitigation: filings are staged in three tranches so that early grants fund confidence in later ones; the compliance programme and audit history are complete before filing, which shortens review; the conservative scenario models grants slipping and the company remains solvent throughout. Anton is engaging specialist licensing counsel per jurisdiction, and the figures in Section 11.2 are subject to that counsel's review.

15.2 Execution & Concentration Risk

As a founder-led, pre-revenue company, Anton carries key-person and early-concentration risk. The advisory board, the depth of the built product, and a pipeline spread across eleven platforms reduce single-point exposure; the hiring plan brings senior compliance, licensing, and engineering leadership in the first months post-close.

15.3 Competitive Risk

Incumbents could attempt to build cross-merchant intelligence. The architectural moat is real — they would have to rebuild core systems — but Anton's durable advantage is the graph's compounding density, which strengthens with every merchant and cannot be bought.

15.4 Technology & Security Risk

Handling payment data concentrates security risk. Anton mitigates through tokenization (no raw data at rest), four independent audit programs, signed-provenance builds, and enforced vulnerability gates — with every critical finding to date closed and frozen by tests.

15.5 Financing Risk

The plan contemplates a Series A around Month 18, but does not depend on it: the base case is EBITDA-positive in Year 2 and the conservative case remains solvent with a free-cash trough of $1.49M. The larger financing consideration is that a $4.0M round generally requires an institutional lead, and lead processes take longer than assembling an equivalent sum from angels. The round is therefore structured to permit a first close ahead of full subscription, so that licensing filings can begin without waiting on the final allocation.

15.6 Mitigations

Across all categories, the through-line is capital efficiency: a lean team, compute-scaling costs, a defensible base case built on unchanged volume assumptions, and a product that is already built and audited rather than a plan to build one. The capital at risk in this round is concentrated in licensing — and roughly 40% of that is held capital which is recoverable rather than spent.

SECTION 16

16 Appendices

A Financial Model

The complete five-year model — assumptions, licensing and capital schedule, monthly build, five-year P&L, unit economics, scenario summary, and a sheet reconciling every change from v1.2 — is provided as **AP-FIN-001 v2.0**. Every financial figure in this plan is computed directly from that workbook.

B Compliance Policy Index

Twelve branded policy documents, AP-POL-001 through AP-POL-012, spanning AML/ATF, KYC/KYB, sanctions screening, data protection, incident response, and operational controls, are available under NDA.

C Glossary

Payee Intelligence Graph / Trust Mesh — Anton's cross-merchant entity graph. **Sentinel · Brain · Engine** — the three parallel evaluators of Anton Intelligence. **TPV** — total payment volume. **MTL** — US state money-transmitter licence. **EMI** — electronic-money institution. **Held capital** — own funds or net worth that must be maintained on the balance sheet to hold a licence, restricted but not consumed. **Net revenue** — gross revenue after the partner revenue-share.

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