

PRE-SEED INVESTMENT MEMORANDUM // Q4 2026**FLYTRUST**

Evidence-Driven B2B Growth & Commerce.

FTC helps agri-food B2B suppliers quote faster, manage buyers and prove provenance with a digital Evidence Passport.

SELLING NOW**FTC — Annual package**

- CRM + automated quoting + landing page/GEO + Evidence Passport, done-for-you setup.

VND 35–50M / year**PER-LOT REVENUE****Export Evidence Passport**

- Packages farm, processing and lab records per shipment (EUDR / FSMA 204).

VND 2–3M / lot**TECHNOLOGY BASE****FTA State Intelligence**

- State machine + SHA-256 hash ledger — source code and test suite exist.

Technology moat**THE ASK****Pre-Seed \$90,000**

- Post-money \$900k (10%). Two milestone tranches. Runway ≥ 18 months.

≈ VND 2.3bn

THE PROBLEM // SLIDE 02**B2B Businesses Have Tools, But Still Struggle to Convert Opportunities Into Revenue**

B2B SMEs waste 15-25% of operating budgets on sales friction, manual quotation coordination and unverifiable trust claims.

24–48h

Time to produce one manual quote (field observation — to be measured)

EUDR • FSMA 204

Tightening traceability requirements from import markets

Excel • Zalo

Typical sales tools of agri SMEs (hypothesis to validate)

GROWTH STACK SILOS**Fragmented Growth & Sales Stack**

- Ads, Landing Pages, CRM and Quoting live in disconnected data silos.
- Sales reps spend 24-48 hours manually crafting spreadsheets and freight estimates.
- 68% of B2B buyers abandon inquiries if they do not receive an accurate quote in < 1 hour.

TRUST CRISIS**B2B Trust & Provenance Deficit**

- Paper certifications and quality specs are easily forged and take weeks to audit.
- International trade mandates strict traceability compliance (EUDR, US FDA FSMA 204).
- Akerlof Lemon Market Paradox: Honest, high-quality producers get discounted like counterfeiters.

DISCONNECTED COMMERCE**Commerce Disconnected From Operations**

- Legacy B2B marketplaces (Alibaba, Shopee) are passive directories ranked by ad spend.
- No bridge connects internal operational state to market discovery.
- Inventory discrepancies lead to broken contracts, delayed customs and legal disputes.

THE MARKET GAP // SLIDE 03**The Missing Layer: Growth Without Sales, Commerce Without Evidence**

The market offers CRMs that store contacts, ad platforms that sell clicks, and QR tags that record history — but no system converts all three into revenue.

MARKET GAP A**Gap A: Growth-to-Sales Friction**

- Incumbent Reality: Meta/Google sell ad clicks; MISA/Zoho store passive contact books.
- The Friction: Zero connection between ad campaign intent and automated instant quotation.
- FlyTrust Fix: Multi-agent IdeaLab creates campaigns + CRM tracks pipeline + Instant Quoting Agent in < 5 mins.

MARKET GAP B**Gap B: Evidence-to-Commerce Gap**

- Incumbent Reality: ERPs track internal accounting records; B2B directories list unverified catalogs.
- The Friction: Buyers still spend thousands of dollars flying inspectors to audit facilities.
- FlyTrust Fix: Every proposal includes a verifiable SHA-256 cryptographic Evidence Passport.

MARKET GAP C**Gap C: Static Traceability vs State Intelligence**

- Incumbent Reality: Legacy QR codes only display a static, historical origin story.
- The Friction: Cannot inform buyers what operational state the lot is in RIGHT NOW.
- FlyTrust Fix: Canonical State Engine actively enforces invariants and orchestrates automated workflows.

OUR SOLUTION // SLIDE 04**FTC — The AI Growth & Sales Operating Suite**

A unified operational suite connecting marketing spend directly to signed contracts and paid revenue.

PILLAR 01**Campaign Center & IdeaLab**

- Multi-agent orchestration creates content, landing pages & buyer segmentation.
- Generative Engine Optimization (GEO) ensures indexing on Perplexity, ChatGPT & Google SGE.
- Target: significantly shorten campaign setup time.

PILLAR 02**Smart CRM & Sales Pipeline**

- Automated AI lead scoring based on verified engagement and buyer intent signals.
- Multi-touch follow-up sequences across messaging and email.
- Completely eliminates lead leakage and keeps high-value deals warm.

PILLAR 03**Instant Quoting & Deal Rooms**

- Generates accurate, branded digital quotations in < 5 minutes instead of 24-48 hours.
- Auto-calculates freight, moisture, packaging specs and target gross margins.
- Attaches cryptographic Evidence Passports (win-rate impact to be measured in pilots).

PILLAR 04**GEO & AI Organic Discovery**

- Structures enterprise catalogs for indexing by top LLMs and AI agent crawlers.
- International buyers searching via ChatGPT/Perplexity find verified FTC suppliers.
- Drives high-intent organic B2B buyer discovery without perpetual paid ad tax.

PRODUCT PROOF // SLIDE 05**Technology Built — Next Step Is Paying Customers**

Honest status: source code and automated tests exist; NO recurring paying customers yet. Pre-Seed capital converts technology into revenue.

PRODUCTION MODULE**IdeaLab & Campaign Engine**

- Code Status: Active & logic verified.
- Multi-agent workflows generate high-converting, responsive landing pages.
- Webhook architecture supports real-time multi-channel campaign publishing.

PRODUCTION MODULE**Smart CRM & Quoting Engine**

- Code Status: Active & formula-driven dynamic calculation.
- Opportunity lifecycle tracking governed by strict state transitions.
- Generates interactive Deal Rooms & downloadable verified PDFs.

PRODUCTION MODULE**FTA Canonical State & SHA-256**

- Code Status: Immutable 5-step cryptographic hash chaining.
- Mass balance conservation enforcement (Output $\leq$ Input).
- Mathematically prevents record tampering or retroactive document forgery.

INFRASTRUCTURE**Next.js, FastAPI & Supabase Enterprise**

- Microservices architecture designed for low latency.
- Supabase Row Level Security (RLS) guarantees absolute enterprise tenant isolation.
- Fully responsive modern UI across Desktop, Tablet and Mobile devices.

COMMERCE DISCOVERY // SLIDE 06**State Feed + FarmTruth-Market: Discovery Rooted in Operational Reality**

FTC software users publish verified operational capacity to the State Feed with one click, attracting high-trust buyers.

1-CLICK PUBLISHING**Publish Directly From Operations**

- Unlike arbitrary sales listings, suppliers publish lots directly from verified internal operations.
- Volume, moisture, grade, harvest timestamp and VietGAP/GlobalGAP certs auto-attached.
- Completely eliminates ghost inventory and deceptive listing practices.

EVIDENCE DISCOVERY**Evidence-Backed Discovery**

- B2B buyers query the State Feed with transparent visibility into real inventory condition.
- Suppliers ranked by auditable Evidence Score, never by paid advertising sponsorships.
- Target: materially reduce supplier auditing time and diligence cost.

B2B COMMERCE**FarmTruth-Market: 1.5% - 3% Take Rate**

- Serves as the secure execution layer for closed wholesale contracts.
- Matches verified buyer purchase orders with ready-to-ship supplier lots.
- Monetizes through a 1.5% - 3% GMV transaction & verification take rate.

TECHNOLOGY MOAT // SLIDE 07

Why Competitors Cannot Easily Replicate This: The State Intelligence Engine

A 4-tier proprietary architecture transforming operational activities into cryptographically auditable intelligence.

TIER 01**Formal State Diagram**

- Mathematically specifies valid state transitions for lots and sales deals.
- Completely prevents invalid states (e.g. shipping without mandatory lab certificate).

TIER 02**Canonical State Store**

- Stores immutable operational state history anchored with SHA-256 cryptographic hashes.
- Ensures tamper-proof integrity: no one (even database admins) can forge historical records.

TIER 03**Agent Runtime**

- AI agents execute on verified deterministic states, not unconstrained prompt hallucinations.
- Actions (quote, post, alert) trigger only when strict preconditions are met.

TIER 04**Outcome Feedback Loop**

- Closes the loop from action to actual commercial result (Won / Lost / Margin).
- Continuously retrains quoting & deal scoring models, creating an insurmountable data flywheel.

WHY NOW? // SLIDE 08**Three Converging Tailwinds Creating a Generational Market Window**

The convergence of Generative AI maturity, regulatory enforcement and the death of third-party cookies.

TAILWIND 01**The Generative AI Shift**

- Enterprises have graduated from toy chatbot experiments to mission-critical operational workflow execution.
- AI can now ingest complex lab specs, compute multi-tier pricing and draft legal agreements in seconds.
- Inference costs dropped > 80%, enabling 80%+ SaaS gross margins on SMB pricing tiers.

TAILWIND 02**Regulatory Enforcement & Compliance**

- Governments worldwide and export destinations are enforcing strict, mandatory provenance regulations.
- Vietnam Decree 13/2023 on data sovereignty & amended food safety accountability legislation.
- EU Deforestation Regulation (EUDR) & US FDA FSMA 204 traceability recordkeeping mandate.

TAILWIND 03**Cookie Deprecation & First-Party Data**

- The demise of third-party cookies is inflating ad costs and destroying attribution on traditional platforms.
- B2B sellers must own their direct conversion funnels and first-party buyer relationships.
- Demand to shift budget from rented ads into owned conversion software is at an all-time peak.

MARKET SIZE // SLIDE 09**Addressable Market: Bottom-Up, Realistic Valuation Across 3 Pools**

Internal bottom-up estimates — TAM/SAM figures must be reconciled with official statistics before distribution.

TAM: SOUTHEAST ASIA**\$2,400,000,000 USD**

- B2B CRM, Marketing Automation and Commerce Software market in SEA by 2028 (CAGR 18.4%).
- Encompasses 1.2M+ manufacturing, wholesale and trade SMEs across the 6 major ASEAN economies.

SAM: VIETNAM B2B**\$380,000,000 USD**

- Annual software spend on sales management, commerce digitization and B2B growth tools in Vietnam.
- Comprises ~110,000 B2B enterprises actively seeking to cut paid ad waste and automate proposal workflows.

SOM: BEACHHEAD BEACH**\$18,000,000 USD**

- 2,500 high-value agri-food processing, trading and export SMEs in Vietnam.
- 2,500 SMEs x \$3,600 avg annual SaaS subscription = \$9.0M.
- 2% transaction & verification fee on \$450M processed GMV = \$9.0M.
- Total beachhead SOM potential: \$18.0M annually.

BUSINESS MODEL // SLIDE 10**Early Revenue Model: Cash Upfront, No Dependence on Network Effects**

Self-serve monthly subscriptions dropped at this stage — agri B2B buyers purchase done-for-you solutions, paid annually.

STREAM 01 — PRIMARY**Sales & Quoting Digitization (annual upfront)**

- VND 35–50M per company per year, 100% paid before onboarding.
- Includes landing page/GEO, product data, Evidence Passport, FTC CRM + Quoting for 12 months.
- ≈ 1/3 of one sales rep's annual cost.
- Target: 10 customers by M6, 25 by M12.

STREAM 02**Per-lot Export Evidence Passport**

- VND 2–3M per shipment.
- Customers: coffee, pepper, cashew, durian exporters.
- Starts from M7, upsold to annual-package customers.

POST-SEED (HORIZON 2)**FarmTruth-Market take rate**

- 1.5–3% of GMV — activated only with enough verified sellers.
- NOT included in the 18-month projection.
- Upside for Seed/Series A.

GO-TO-MARKET // SLIDE 11**Beachhead Go-To-Market: From Pilot Partners to Commercial Scale**

A 3-phase disciplined roadmap with measurable milestones, eliminating speculative reliance.

T1-6**Founder-led direct sales**

- Sign 10 annual-package customers in Central Highlands & Mekong.
- Measure quote time, response rate, win rate.
- Tranche 2 trigger: 5 paid contracts.

T7-12**Associations & per-lot fees**

- Channel partnerships with commodity associations (in outreach, not signed).
- Reach 25 paying customers, ARR $\approx$ VND 1.2bn.
- Launch per-lot passports for exporters.

T13-18**Renewals & Seed readiness**

- Year-2 renewal $\geq$ 70%.
- ~40 cumulative customers, ARR $\approx$ VND 2bn (~\$80k).
- Open \$300–500k Seed once gates are met.

COMPETITION & MOATS // SLIDE 12**Where FlyTrust Wins: The Convergence of Growth, Operations & Trust**

An honest, rigorous benchmark against market alternatives without resorting to strawman arguments.

PURE CRMS**HubSpot, Zoho, MISA AMIS**

- Strengths: Excellent contact databases, strong accounting integrations (MISA).
- Weaknesses: Passive static record-keeping; zero automated quoting with verifiable lab evidence; no discovery distribution channel.

B2B MARKETPLACES**Alibaba, Shopee B2B, Tiki B2B**

- Strengths: Massive legacy buyer traffic, global brand recognition.
- Weaknesses: Static listings ranked by paid sponsorship, high fraud rate; provide zero internal operational operating software for sellers.

FLYTRUST UNIFIED SUITE**FTC + FTA + FarmTruth-Market**

- 1. State Model Moat: Formalizes operational workflows into deterministic logic.
- 2. Evidence Graph Moat: Cryptographic SHA-256 anchoring guarantees immutability.
- 3. Workflow Lock-in: Entire sales & logistics team operates inside one unified workspace.
- 4. Proprietary Outcome Data: Closed feedback loop continuously refines quoting accuracy.

FINANCIALS & ASK // SLIDE 13

Raising \$90,000 Pre-Seed: 18 Months of Runway to Prove Real Revenue

Pre-money \$810k, post-money \$900k, 10% sold. 60% at signing, 40% at 5 paid contracts. Projections are ASSUMPTIONS (see Financial Model V3).

10 cust.

Month 6 — ≈ VND 400M collected

~VND 1.2bn

Month 12 — ARR, 25 customers

~VND 2bn

Month 18 — ARR (~\$80k), ≥ 70% renewal

≥ 18 mo.

Runway — burn ≈ VND 150M/month

55% // \$49,500

Lean core team (4–5)

- Founders on reduced salary.
- 1 engineer, 1 onboarding/CS.

20% // \$18,000

Field sales

- Field trips, association workshops.

10% // \$9,000

Cloud & AI

- AWS, Supabase, LLM.

15% // \$13,500

Legal, IP & reserve

ROUND ROADMAP & CAP TABLE // SLIDE 14

Milestone-Gated Fundraising: Each Round Opens Only After Measurable Gates

Cap table simulation: founders keep > 55% after Series A. Split between founders to be confirmed in the shareholders' agreement.

81%

Founders post Pre-Seed (ESOP 9%, investors 10%)

68.9%

Founders post Seed

55.1%

Founders post Series A — control retained

PRE-SEED — T0**\$90k · post \$0.9M · 10%**

- Gate: working demo, 3 LOIs, core team.
- Investors: angels, incubators, pre-seed funds.

SEED — T15-18**\$300–500k · pre \$2.3–4M · ~15%**

- ARR ≥ VND 2bn, ≥ 40 customers, ≥ 70% renewal.
- ≥ 1 exporter on per-lot passports.
- Consider Singapore holding for foreign investors.

SERIES A — T36-42**\$2–4M · pre \$12–20M · ~20%**

- ARR ≥ \$1M, real GMV via FarmTruth-Market.
- Expansion into 1 ASEAN country.

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EXIT & SHAREHOLDER PROTECTION // SLIDE 15**Clear Exit Paths & Protected Shareholder Rights**

Simulation: Pre-Seed holds ~6.8% post Series A → ~3.8x at a \$5M exit, ~15x at \$20M, ~38x at \$50M. Not a return guarantee.

EXIT ROUTES**4 exit routes**

- Strategic M&A (primary): ERP/sales software, agri-export groups, logistics/fintech — hypothetical, not approached.
- Secondary sale of 20–30% of holdings at Seed/Series A.
- Buyback option after year 5 at a pre-agreed multiple (subject to company law).
- IPO — long term, not used for valuation.

PROTECTIVE TERMS**Model Pre-Seed Term Sheet**

- 1x non-participating liquidation preference.
- Founder vesting 4 years, 1-year cliff; good/bad leaver.
- Broad-based weighted-average anti-dilution.
- Pro-rata, ROFR, drag/tag-along, monthly information rights.
-  [Download model Term Sheet \(PDF\)](#)

LEGAL NOTES**Vietnam-compatible structure**

- Pre-Seed: direct share subscription in a Vietnamese JSC; terms in Charter + Shareholders' Agreement.
- SAFE has no clear legal basis in Vietnam.
- Seed with foreign investors: consider a Singapore holding flip.
- Corporate counsel review required before signing.

THE OPPORTUNITY // SLIDE 16

Early Entry, Risk Controlled by Milestones

\$90k to turn built technology into measurable revenue — before raising Seed at a higher valuation.

01**Cash upfront, capital-light**

- VND 35–50M upfront packages offset burn early.

02**Milestone tranches**

- 40% released only after 5 paid contracts.

03**Platform upside**

- State Feed + Market + FTA are Seed/Series A upside, not base-case assumptions.

