BOARD PACK · CAPITAL RAISE

ABC Pty Ltd: Capital Raise and Five-Year Plan

SaaS financial model, funding requirement and decisions for the Board

September 2026 · Strictly confidential

The plan reaches $4.8M ARR by 2030 but needs $9.3M more than the planned rounds provide

- **Growth:** ARR rises from $2.8M to $4.8M, but growth slows to 4% a year by 2030 as about 13% of customers leave each month.
- **Costs:** Headcount grows from 21 to 47 FTE. Wages reach $7.7M, 1.7x revenue, so EBITDA losses widen to $4.0M.
- **Cash:** Cash turns negative during 2027, before Round 2 in January 2028, and falls to −$9.3M by December 2030.
- **Scenarios:** Every case needs more funding: $2.2M Upside, $9.3M Base, $14.6M Downside.
- **Ask:** Agree the size and timing of the next raise, and a revised hiring and retention plan.

$4.8M
ARR in Dec 2030, up from $2.8M in Dec 2026

–$4.0M
EBITDA in 2030; losses widen every year

$9.3M
Base funding gap to Dec-30, after Rounds 2 and 3

$10.6M
Enterprise value today (8% discount, 8x revenue exit)

One set of inputs drives the customer engine, the three statements and the valuation

01
Inputs
Leads, conversion, churn, pricing, staff, capex and funding terms

02
Customer engine
Leads × conversion = new customers, less monthly churn

03
Revenue, costs
Customers × price = MRR by tier; lead cost, wages, rent, capex

04
Statements
Monthly P&L, cash flow and balance sheet, with debt and equity

05
Valuation
DCF at 8%; exit at the higher of 12x EBITDA or 8x revenue

Scenarios: Upside and Downside flex leads, conversion and churn by 10%, price by 5%.

Funding: Rounds 1 to 3, $2.0M term debt and a $1.0M convertible note.

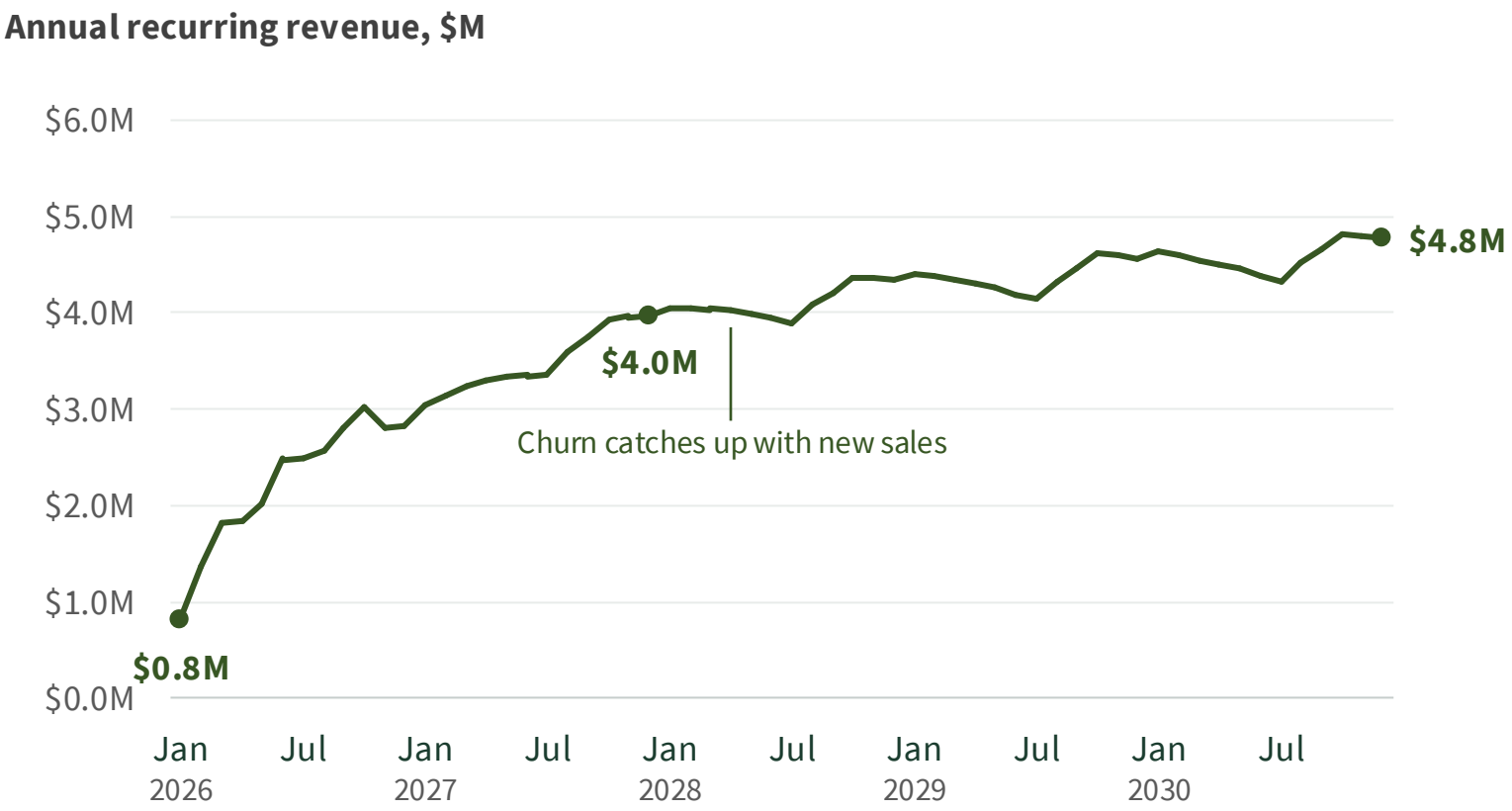
Controls: 38 checks; balance sheet and cash tie in all 60 months.

01

Growth engine

Customers, MRR and unit economics

ARR grows 41% in 2027, then slows to 4% a year as churn catches up with new sales



Source: SaaS model, Key Metrics rows 21–22 (Base case)

Growth by year

+41% in 2027, +9% in 2028, +5% in 2029, +4% in 2030.

Why it flattens

At 13% monthly churn, 5,630 customers leave in 2030 against 5,757 won.

The dips

Mid-year dips follow lead seasonality.

UNIT ECONOMICS

Customers are cheap to win, but 13% leave each month, so the base stalls near 3,700

$60
CAC per new customer in 2030

$761
Lifetime value per customer

12.6x
LTV to CAC, down from 15.0x in 2026

13.1%
Monthly churn; average life under 8 months

Customer roll-forward, number of customers (Base case)

	2026	2027	2028	2029	2030
Opening	0	2,235	3,168	3,445	3,596
New	4,806	5,079	5,301	5,527	5,757
Lost to churn	(2,571)	(4,147)	(5,023)	(5,376)	(5,630)
Closing	**2,235**	**3,168**	**3,445**	**3,596**	**3,723**

LTV = monthly ARPC × gross margin ÷ churn. Payback on CAC is under one month. Source: SaaS model, Key Metrics and Calcs rows 94–97.

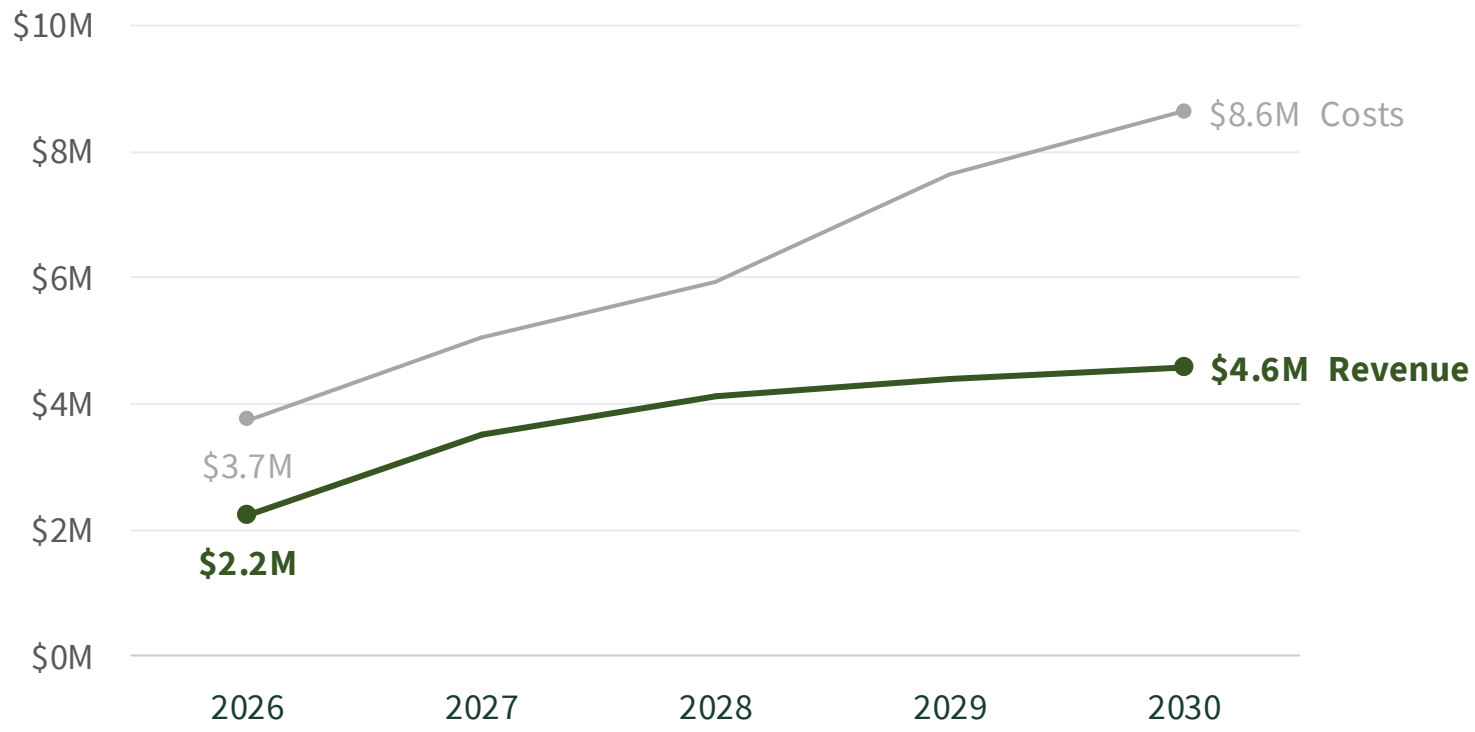
02

Financial outcomes

Profit, cash and scenarios

Revenue doubles to $4.6M, but costs grow faster, so EBITDA losses widen to $4.0M

Revenue and total costs, $M



Total costs = cost of sales + operating expenses. Source: SaaS model, Statements BQ:BU (Base case)

Staff drive costs

Headcount rises from 21 to 47 FTE; wages grow from $3.2M to $7.7M, 89% of 2030 costs.

Margins are healthy

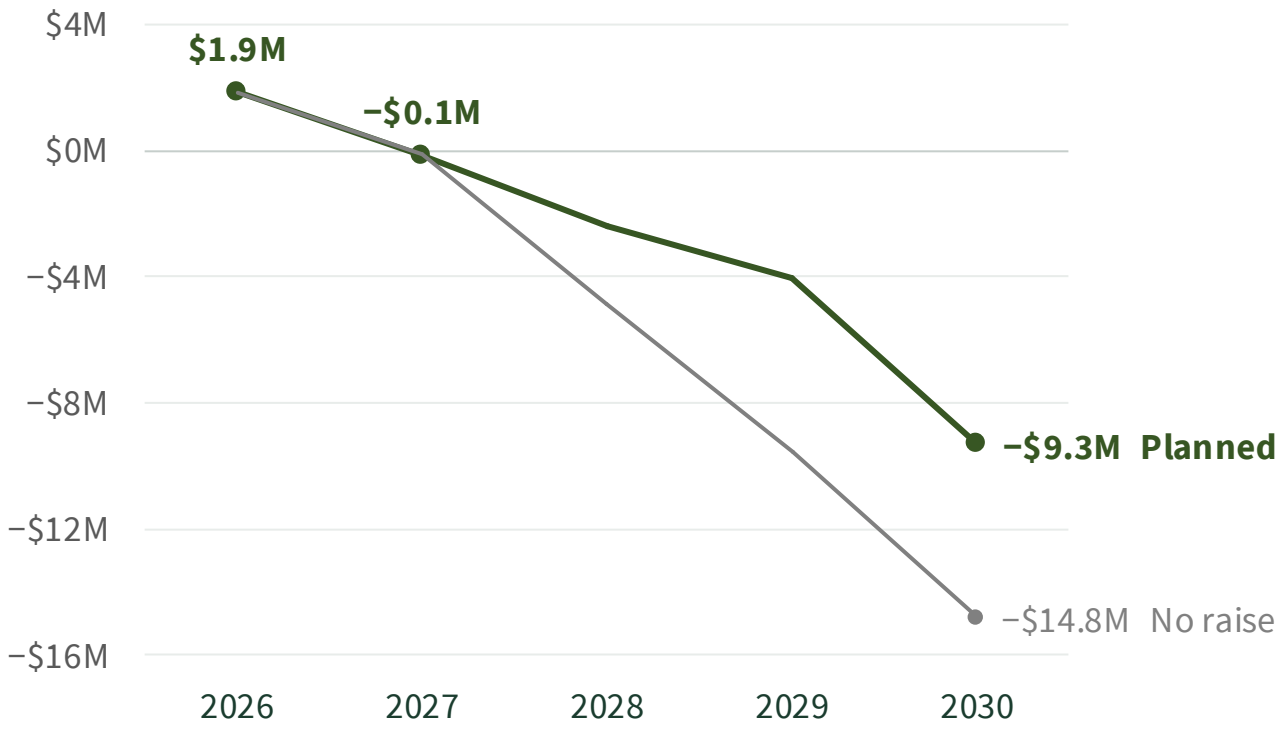
Gross margin improves from 90% to 94%.

EBITDA gap

−$1.5M in 2026 to −$4.0M in 2030; the step in 2029 follows 8 new hires.

Cash turns negative in 2027, and the Base case is $9.3M short by December 2030

Year-end cash balance, $M (Base case)



'No raise' removes Round 2 ($2.5M) and Round 3 ($3.0M). Source: SaaS model, Statements row 62

Timing

Cash is below zero by December 2027, before Round 2 in January 2028.

Rounds 2 and 3

They add $5.5M but do not close the gap.

Where cash goes

Over five years: $12.2M of operating losses, $5.8M capex and $1.9M debt service.

SCENARIOS

Every scenario needs more funding: $2.2M in the Upside, rising to $14.6M in the Downside

	Downside	Base	Upside
Revenue, 2030	$3.2M	$4.6M	$6.5M
ARR, Dec 2030	$3.4M	$4.8M	$6.7M
EBITDA, 2030	−$5.4M	−$4.0M	−$2.2M
EBITDA, 2026–2030 total	−$17.5M	−$12.2M	−$5.0M
First year-end with negative cash	2027	2027	2030
Cash at Dec 2030 (funding gap)	**−$14.6M**	**−$9.3M**	**−$2.2M**
Enterprise value today	−$1.1M	$10.6M	$26.5M
Equity IRR to 2030	13%	48%	74%

Upside and Downside flex leads and conversion by ±10%, churn by ∓10% and price by ±5% against Base. Equity IRR treats the funding gap as net debt, not new shares. Source: SaaS model, Statements and Valuation sheets.

03

The raise

Sources and uses, valuation and returns

Planned funding covers $10.5M of the $19.8M the plan spends to 2030

Sources	$M
Round 1 equity, Jan 2026	2.0
Round 2 equity, Jan 2028 (assumed)	2.5
Round 3 equity, Jul 2029 (assumed)	3.0
Term debt, 2026	2.0
Convertible note, Jul 2027	1.0
Planned sources	**10.5**
Funding gap	9.3
Total	**19.8**

Uses	$M
Operating losses (EBITDA)	12.2
Capital expenditure	5.8
Debt interest and principal	1.9
Total	**19.8**

What the gap means

To fund the plan to December 2030 unchanged, Rounds 2 and 3 would need to raise about $14.8M, not $5.5M.

Five-year totals to December 2030, Base case. The funding gap equals the negative cash balance at December 2030. Source: SaaS model, Cap Table row 19, Debt rows 17 and 25, Calcs row 148, Statements rows 36 and 62.

The $10.6M value today rests on an 8x revenue exit; forecast cash flows are worth −$14.4M

$10.6M
Enterprise value today

$25.0M
Present value of the 2030 exit

−$14.4M
Present value of 2026–30 cash flows

48% · 3.6x
Equity IRR and money multiple

Enterprise value today, $M: discount rate by revenue exit multiple

	6x	7x	8x	9x	10x
6%	5.4	8.8	12.3	15.7	19.1
7%	4.9	8.1	11.4	14.7	18.0
8%	4.4	7.5	**10.6**	13.7	16.8
9%	3.9	6.9	9.8	12.8	15.8
10%	3.4	6.3	9.1	12.0	14.8

Ownership at exit, fully diluted

Holder	Share
Founders	40%
ESOP pool	4%
Round 1 investors	16%
Round 2 investors	16%
Round 3 investors	16%
Note holders	8%

Valuation at 1 January 2026, 8% discount rate; exit at the higher of 12x EBITDA or 8x revenue. Returns treat the $9.3M funding gap as net debt; raising it as equity would dilute the holdings shown. Source: SaaS model, Valuation and Cap Table sheets.

RISKS

Churn, cost growth and funding timing are the risks that move the plan most

Risk	What the model shows	Response to consider
Customer churn	13% of customers leave each month; 10% higher churn (Downside) cuts 2030 ARR to $3.4M	Set a churn target and report retention by tier
Cost growth	Headcount rises from 21 to 47 FTE; wages reach 1.7x revenue by 2030	Tie each hiring wave to an ARR milestone
Funding timing	Cash is negative by December 2027; Round 2 and 3 dates and sizes are assumptions	Bring forward and resize the next round
Valuation	Value today ranges from $3.4M to $19.1M across 6–10% discount rates and 6–10x exit multiples	Test the 8x exit multiple against comparable SaaS deals
Term debt	Debt is still outstanding at December 2030 while cash is negative	Confirm covenants and repayment capacity with the lender

DECISIONS

Decisions sought from the Board

01 **Note the funding gap:** The Base case is $9.3M short by December 2030, after Rounds 2 and 3.

02 **Agree the next raise:** Set its size and timing: cash falls below zero by December 2027, before Round 2.

03 **Revise the cost plan:** Ask management to phase hiring against ARR milestones.

04 **Target retention:** Set a churn reduction target and report retention by tier each month.

APPENDIX

Model integrity checks

Check	Result
Checks run	38
Failures	0
Warnings	3
Balance sheet balances, 60 months, 3 scenarios	Yes
Cash flow ties to balance sheet cash	Yes
Cells with formula errors	0
Overall	**Model valid**

The three warnings

- Cash is negative in later months
- Year 5 EBITDA is negative
- Term debt is outstanding at December 2030

These are business outcomes covered in this pack, not model errors.

Maximum balance sheet and cash-tie difference is $0 in every period of all three scenarios. Source: SaaS model, Checks and Validation Checks sheets; Statements rows 78–79.

Claude Log

Turn	Date	User Request	Action Taken	Details	Outcome
1	2026-09-25	Build capital-raise board pack for the SaaS model in EXL Cloud style; lay out now, populate once Excel finishes; coordinate with Excel agent.	Set EXL Cloud master; built 16-slide skeleton; briefed Excel agent.	Theme 1A3C2E/375623, Lora + Source Sans Pro; title, exec sum, model logic, 3 sections (growth, financials, raise), risks, decisions, integrity appendix. Entity name 'Big Blind' taken from file name.	Layout in place; awaiting model outputs from Excel.
2	2026-09-25	Excel agent finished the validated SaaS model; populate the board pack from its data file.	Populated all 15 content slides from board-pack-data.json; renamed entity to ABC Pty Ltd (model's name).	3 native line charts (ARR, revenue vs costs, cash with/without raise); tables for customers, scenarios, sources & uses, EV sensitivity, ownership, risks, checks. Deck leads with the $9.3M Base funding gap. Payback derived (CAC ÷ ARPC×GM); NRR not modelled.	Deck complete and verified; reply sent to Excel agent.