Market Analysis

and Sales Strategy

The category the contract software industry is racing toward and has not arrived. Market sizing, the four forces moving the market toward enforcement, the competitive landscape, the twelve-family patent stack, and the distribution strategy that turns one pilot into a principal-side procurement standard.

$12.9T	$2.2B	$6.5B
TAM	SAM	EXPANSION

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CONFIDENTIAL

THE CATEGORY

Contract software stopped at reading.

Nebula is the layer that runs after signing.

Across every industry where two parties sign an agreement, the work of executing that agreement is still done by hand. Someone reads the document and types what each side owes into a spreadsheet. Project managers chase status by email. Weekly meetings review what is on track and what is not. When a dispute arises, both sides build their own version of what happened. When the project closes, the record disappears.

Software has been built for the first step. Sirion, Ironclad, Icertis and DocuSign have raised close to $1.5B between them to read contracts and produce obligation lists with deadline alerts. After extraction, the work returns to the humans. A list in a dashboard does not chase a late deliverable. An alert does not apply a penalty. A reminder does not prove a delivery happened. Everything that turns a contract from a document into a delivered outcome is still done by people, the same way it was done before the software existed.

Nebula is not a contract management tool. It is a contract execution system. It converts contracts into enforceable obligation states, runs continuous compliance on a fifteen-minute cycle, records cryptographic proof of every delivery event, and builds portable delivery reputation that follows each party from one agreement to the next. The industry built tools to help people run the process manually. Nebula is the process.

MARKET SIZING

Construction is the entry point.

Every contract is the market.

Nebula enters through construction and EPC, where contract complexity is highest and the cost of manual enforcement is already measured in disputes. The architecture is domain-agnostic by design. The same system carries into energy, mining, government procurement, defence, pharmaceuticals, professional services, and every other industry where two parties sign an agreement and need it to work.

$12.9T	$2.2B	$6.5B
TAM / GLOBAL CONSTRUCTION	SAM / CONTRACT SOFTWARE	EXPANSION / PREQUALIFICATION

The serviceable available market of $2.2B is the contract lifecycle management category the incumbents already occupy. Nebula does not compete for that spend directly. It captures the next layer the incumbents have publicly committed to building, and are not building yet. The $6.5B prequalification and certification segment is the direct displacement target. ISNetworld and Avetta together serve approximately 63% of North American prequalification using input-based verification. Nebula replaces input verification with outcome verification, backed by cryptographically anchored delivery data across every project a party has run.

Adjacent segments the same architecture addresses:

SEGMENT	2025 SIZE	2030 PROJECTED	CAGR
Project Management Software	$9.2B	$20.5B	15.7%
Workforce Management Software	$10.4B	$16.8B	11.7%
Enterprise Blockchain	$18.3B	$100B+	42%+
Contract Lifecycle Management	$2.9B	$7.1B	19.5%
Prequalification (ISN, Avetta)	$6.5B	$10B+	9%

WHY NOW

The market just moved toward us.

Four forces. One missing layer.

Across construction, commercial software, AI commerce, and public procurement, the same shift is underway. Commitments between two parties are no longer assumed to be honoured on trust. They are expected to be tracked, enforced, and proven. Every force below is moving the market toward a layer that does not exist yet, and Nebula is the only party building it end to end.

2024 – 2026 / DISPUTES AT RECORD LEVELS

Disputed sums on construction projects reached US$84B globally in a single year. Cost overruns averaged one third of the original budget. Schedules slipped by sixteen months. The primary cause on the record: inadequate contract management. Industry consensus for 2026: labour shortages and tighter contracts will push dispute volumes higher through the year.

Q1 2026 / THE CONTRACT SOFTWARE INDUSTRY IS MOVING TOWARD ENFORCEMENT

Every major vendor publicly committed to agentic CLM in Q1. Sirion rebranded on an agentic architecture. Ironclad launched Jurist. Workday shipped CLM with a contract negotiation agent. Every announcement is in the pre-signature part of the contract. None of them enforce a deadline, prove a delivery, or build reputation that follows a party across projects. Nebula has been building that layer for two years.

APRIL 2026 / THE CONTRACT FRAMEWORK IS BREAKING UNDER AUTONOMOUS COMMERCE

Morgan Lewis published that the SaaS contract framework is no longer adequate because no human stands between the system and consequential decisions. Gartner forecasts that by 2028, ninety percent of business-to-business buying will be intermediated autonomously, moving fifteen trillion dollars a year through machine-to-machine exchanges. The enforcement has to live in the system, or it does not happen at all.

FEB – APRIL 2026 / VERIFIED DELIVERY IS BECOMING THE PROCUREMENT STANDARD

The US Department of Defense released SPRS v4.1.4 in March with new Vendor Threat Mitigation procedures. The European Commission published model clauses for the EU Data Act in April. 2026 procurement research names persistent verified performance data as the defining shift. Nebula's Verify and Certify engines were designed for this moment.

COMPETITIVE LANDSCAPE

Nobody does all of this.

Every CLM stops at extraction and alerts.

Existing tools solve fragments of the problem. Procore manages projects. Sirion, Ironclad and Icertis extract contract data. ISNetworld and Avetta verify documentation. Luminance reads legal text. None of them enforce automatically, anchor records, build reputation, or certify outcomes. The category Nebula occupies is genuinely empty, and the incumbents have structural reasons not to build into it.

CAPABILITY	SIRION / IRONCLAD	ISN / AVETTA	LUMINANCE	PROCORE	NEBULA
AI obligation extraction	✓	✗	✓	✗	✓
Alerts and dashboards	✓	✓	✓	✓	✓
Self-executing enforcement	✗	✗	✗	✗	✓
Adaptive mutual acknowledgement	✗	✗	✗	✗	✓
Cryptographic proof of delivery	✗	✗	✗	✗	✓
Portable reputation scoring	✗	✗	✗	✗	✓
Verified delivery certification	✗	✗	✗	✗	✓
Anti-gaming detection	✗	✗	✗	✗	✓
Built for both parties	✗	✗	✗	✗	✓

Funding context. Sirion has raised $171M. Ironclad has raised $334M at a $3.2B valuation. Icertis has raised $497M. DocuSign is public as DOCU. ISN trades at a roughly $6B valuation under Blackstone. Avetta sits at roughly $3B under EQT. These are not technology constraints. They are incentive constraints. The companies large enough to build the enforcement layer cannot, because scoring delivery performance threatens the revenue they collect from the parties being scored. Nebula is built by an operator with the opposite incentive.

COMPETITIVE THREAT MAP

Why the incumbents will not *build the layer they are running toward.*

THREAT 01 / PROCORE – MOST LIKELY ACQUIRER, NOT A COMPETITOR

$1.3B annual revenue. Acquired Datagrid (AI and data connectivity) in January 2026. Largest dataset of construction execution data in the world. Will not build Nebula: their paying customers are contractors, and scoring delivery performance threatens the revenue base. Procore is the most likely acquisition pathway, not the most likely competitor.

THREAT 02 / LUMINANCE AND CONTRACT AI – STRONG ON EXTRACTION, WEAK ON EVERYTHING ELSE

Series C funded. Obligation extraction, anomaly detection, compliance tracking. Zero project execution data, zero field-level fulfilment events, zero multi-party corroboration. They know what contracts say. They do not know what actually happened after signing.

THREAT 03 / ISNETWORLD AND AVETTA – CLASSIC INNOVATOR'S DILEMMA

Together around 63% of North American prequalification. Entire model is input verification. Switching to outcome verification means telling paying customers that their documentation is no longer sufficient. The window Nebula is racing for is before that conversation happens.

THREAT 04 / BLOCKCHAIN PLATFORMS – MINIMAL

Most are dead or pivoted. Construction has zero appetite for blockchain-native workflows. Nobody has built the fulfilment-to-reputation-to-certification pipeline.

THREAT 05 / NEW LLM-NATIVE STARTUP – REAL BUT SYMMETRIC

A funded team could build the extraction-to-scoring pipeline in six months. They start with zero verified delivery data. The race is who accumulates fifty real projects first. Twelve patent families buy eighteen to twenty-four months of obscurity. Everything after that is the data moat.

INTELLECTUAL PROPERTY

Twelve patent families.

The full chain from extraction to certification.

One PCT international application covering core architecture, plus eleven Australian provisional patents covering every layer from enforcement through certification to anti-gaming. The patent stack protects the eighteen to twenty-four month window needed to accumulate the data moat.

PCT International Application

PCT-001 — Core Platform Architecture. International patent filed under the Patent Cooperation Treaty, covering AI-powered obligation extraction from natural language contracts, the self-executing enforcement engine, adaptive mutual acknowledgement, and blockchain-anchored proof of delivery. Pathway to protection across 150+ PCT member countries.

Provisional Patent Families

REF	TITLE	STRATEGIC FUNCTION
PROV-001	Enforcement Algorithms	Automated consequence execution on a 15-minute cycle
PROV-002	Predictive Breach Detection	AI layer predicting breaches before they occur
PROV-003	Inter-Agent Negotiation	Future-proofing for autonomous commerce
PROV-004	Cascade Risk Detection	Cross-party dependency mapping
PROV-005	Dispute Evidence Assembly	Automated evidence packaging for adjudication
PROV-006	Financial Instrument Scoring	Insurance and lending data product
PROV-007	ZK Reputation Verification	Privacy-preserving reputation queries
PROV-008	Domain-Agnostic Schema	Horizontal expansion beyond construction
PROV-009	Point-of-Interaction Verification	Real-time certification at procurement touchpoints
PROV-010	Certification Determination	Multi-tier certification and institutional embedding
PROV-011	Anti-Gaming and Anomaly Detection	Data integrity protection for reputation scores

PROV-010 (certification) and PROV-011 (anti-gaming) are the most commercially valuable standalone filings. PCT filed via ePCT (RO/AU, ISA/AU). All 11 AU provisionals filed. USPTO filings pending. ESIC qualified.

DATA INTEGRITY

The anti-gaming layer.

Flexibility that cannot be abused.

The commercial value of the data asset depends entirely on its integrity. The Adapt engine allows mutual acknowledgement of genuine delays without disputed variations, but flexibility is only valuable if it cannot be exploited. PROV-011 protects the reputation layer with six detection methods, every action cryptographically anchored.

DETECTION METHOD	WHAT IT CATCHES
Temporal pattern analysis	Deadline-proximate reporting bursts, backdating of pardons
Cross-party corroboration	Fabricated fulfilment without counterparty confirmation
Statistical deviation scoring	Sudden performance changes against baselines
Velocity analysis	Implausible improvement rates exceeding 99th percentile
Collusion detection	Reciprocal confirmation patterns, closed-network cliques
Sybil detection	Multiple accounts under common control

A quarantine module isolates suspect events. Graduated enforcement runs from monitoring through suspension to permanent exclusion. Every pardon, amendment, and compliance action is cryptographically anchored. The system is flexible by design and tamper-evident by architecture.

DISTRIBUTION STRATEGY

First project free.

Then they cannot leave.

The first project on the platform is free. Not a demo. Not a sandbox. A real contract, with real obligations, real enforcement, and real blockchain-anchored records. EPC buyers are conservative and will try a new system for free on a single project when the founder is an industry peer who runs the same contracts they do.

Structural lock-in after project one. The obligation register, the enforcement history, and the cryptographically anchored audit trail belong to that project. The counterparty now has a Nebula account with a delivery score attached. They bring Nebula to their next project. The score is the asset, and it follows them.

Conversion economics. A free pilot project costs roughly $200 in infrastructure. Lifetime value at scale is $17,250 per customer. The effective CAC on Phase 1 customers is $200, for a 23:1 LTV to CAC ratio. Blended year-two CAC across all acquisition channels is $750.

$750	$17,250	23:1	85%+
BLENDED CAC / YEAR 2	LIFETIME VALUE	LTV / CAC	GROSS MARGIN

The path to certification standard:

STEP	WHAT HAPPENS	TIMING
1. Get real projects	Track obligations on live EPC contracts	Months 1 – 6
2. Accumulate verified data	Multi-party confirmed fulfilment events	Months 3 – 12
3. Compute meaningful scores	Reputation scores from sufficient data	Months 9 – 14
4. Launch certification tiers	Nebula Verified Delivery, Excellence, Partner	Months 12 – 16
5. First principal adoption	One principal uses certification in tender evaluation	Months 16 – 20
6. Flywheel engages	Certification requirement drives contractor sign-ups	Month 20+

> *When one principal writes 'Nebula Verified preferred' in a tender, every contractor on that project must join the platform or lose competitive advantage. The flywheel accelerates.*

REVENUE EXPANSION

Beyond SaaS subscriptions.

Four layers. One data asset.

Every expansion play feeds the same data asset. Each layer makes every other layer more defensible. The SaaS subscription is the entry product. The layers that follow are where the category-defining outcomes live.

SAAS SUBSCRIPTIONS

Per-project licensing for obligation tracking, the enforcement engine, and compliance reporting. Annual contracts with usage-based tiers. $199 per month at the Professional tier. Breakeven at approximately fifteen paying customers.

PROOF LEDGER TRANSACTION FEES

Per-transaction fee for recording enforcement actions in the cryptographically anchored ledger. Revenue scales with enforcement volume, which scales with contracts under management.

REPUTATION AND VERIFICATION API

Contractors and clients pay to access verified reputation scores and project history through a third-party verification API. Highest-margin stream at scale.

INSURANCE, SURETY, AND LENDING DATA

Verified delivery performance data generates actuarial risk signals for insurance underwriting, surety bond assessment, and project finance lending. A contractor scoring 92 across 40 projects is demonstrably lower risk. Insurers and lenders pay for access, and become distribution partners: once a major lender requires Nebula scores as a drawdown condition, entire portfolios move onto the platform.

Dispute evidence. The Proof Ledger is an immutable timeline of every state change with counterparty confirmation. In a major dispute where the average loss is $52M, Nebula records provide independently verifiable evidence admissible in adjudication. A certificate on a wall does not hold up in arbitration. The proof chain does.

UNIT ECONOMICS

The numbers work.

Modelled from live pilot data.

$750	$17,250	23:1	85%+
CAC / BLENDED Y2	LTV	LTV : CAC	GROSS MARGIN

Revenue projections

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Revenue	$60K	$406K	$1.6M	$4.4M	$10.8M
Paying customers	12	65	200	473	961
Gross margin	84%	92%	94%	96%	97%
EBITDA	($210K)	($376K)	($306K)	$1.0M	$5.4M
Team size	2 – 3	5 – 7	10 – 15	20 – 30	40 – 60

Unit economics modelled from comparable vertical SaaS benchmarks and pilot engagement data. To be validated with first paying customer. Breakeven at approximately fifteen paying customers at the $199 per month Professional tier.

THE CLOSE

The category is genuinely empty.

The window is eighteen months.

No existing product combines obligation extraction, self-executing enforcement, adaptive mutual acknowledgement, cryptographic proof of delivery, portable reputation, and verified certification. The incumbent contract software industry has publicly committed, in the last three months, to racing toward the same layer, and has not arrived. Twelve patent families sit across every part of the territory they are walking into.

Nebula enters through construction because construction is where the cost of bad contract execution is already measured in $84B a year of disputes. Once the engines are running on live projects at scale, the same architecture carries into energy, government, defence, professional services, and every other industry where two parties sign an agreement and need it to work. The entry is one vertical. The market is every contract.

> *The incumbents are turning their ships. This is the layer that arrives before they do.*

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