



Master Strategy

From Funding to Market Capture

Eighteen months. Six links. \$380K to hold the layer before the contract software industry catches up. The chain reaction that turns a live pilot into a principal-side procurement standard, and the plan for executing every link.

\$380K

RAISE

18 mo

RUNWAY

6 links

CHAIN

Entity: Nebula Platform Pty Ltd

ACN: 667 540 025 | ABN: 51 667 540 025 | Brisbane, QLD

CONFIDENTIAL



THE THESIS

The industry built tools to help *people run the process. Nebula is the process.*

The \$2.2B contract software industry built software to help humans run the post-signature process by hand. Every leader stops at reading and alerting. After that, the work returns to the humans, the same way it was done before the software existed. Nebula is not another 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 defensible asset is not the extraction model, or the enforcement engine, or the cryptographic anchoring. Those are ingredients. The defensible asset is the accumulation of verified delivery performance data across projects, contractors, and industries that no competitor can replicate without rebuilding the same network from scratch. Every agreement tracked makes the platform more valuable. Every party scored makes the certification more credible. Every principal who requires certification pulls more counterparties onto the platform. That flywheel is what this eighteen-month raise funds. The patents protect the window. The data is the wall.

Construction is the entry point because that is where the founder lives, where the pain is most acute, and where the existing solutions are weakest. The architecture is domain-agnostic by design.



STARTING POSITION

What we have today, *with no embellishment.*

Honest inventory of the assets this raise builds on. Everything on this page is already in place. Everything not on this page is what the raise is for.

ASSET	STATUS	READINESS
Platform (MVP)	Built. Next.js, Prisma, Supabase, Polygon.	Shipping. Live pilot data on a \$60M+ project.
IP Portfolio	1 PCT international plus 11 AU provisionals	Filed. Priority dates secured.
Investor Materials	Hub, deck, plan, cash flow, financial model	Complete. invest.nebulaplatform.com.au is live.
Pilot Data	347 obligations tracked, 38 caught early	Real pilot. 12 weeks on a live EPC project.
Survey Validation	77 of 82 respondents validated	Mean adoption intent 79 of 100. Directors at 500+ firms 84.
Founder Domain Expertise	8+ years EPC project delivery	Direct access to the buyer persona for the first cohort.
Locus (Subsidiary)	v3.0.0 shipping, three pricing tiers	Revenue-generating. Validates the extraction engine in production.
Investor Pipeline	Active conversations with seed-stage investors	Active. No term sheet yet.
First Paying Customer	Not yet closed	This is the gap. Everything on this page drives toward closing it.

Honest assessment. Functional product shipping against live pilot data. Strong IP. Validated demand signal. Deep domain expertise. Active investor conversations. What this raise buys is the time and the operator bandwidth to close the gap, land the first cohort of paying customers on real projects, and convert the provisional patents into international filings before the priority window closes.



WHY NOW

The market just moved toward us.

Four forces. One missing layer.

Across construction, commercial software, autonomous commerce, and public procurement, the same shift is underway in different forms. Commitments between two parties are no longer assumed to be honoured on trust. They are expected to be tracked, enforced, and proven. Every one of these forces 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

Across a single year, disputed sums on construction projects reached US\$84B globally. Cost overruns averaged one third of the original budget on projects that went to claim. Schedules slipped by sixteen months. The primary cause on the record is inadequate contract management. Industry consensus in early 2026 is that labour shortages and tighter contracts will push dispute volumes higher through the year.

Q1 2026 / THE CONTRACT SOFTWARE INDUSTRY IS MOVING TOWARD ENFORCEMENT

In the first three months of 2026, every major contract management vendor publicly committed to what they call agentic CLM. Sirion rebranded on an agentic architecture. Ironclad launched Jurist. Workday shipped Workday CLM with a contract negotiation agent. Every announcement is in the pre-signature part of the contract. None of them touch what happens after signing. The industry is signalling, in public, that the post-signature layer is where the next value sits. Nebula has been building it for two years.

APRIL 2026 / THE CONTRACT FRAMEWORK IS BREAKING UNDER AUTONOMOUS COMMERCE

In early April, Morgan Lewis published that the software-as-a-service contract framework is no longer adequate, because the assumption that a human stands between the system and every consequential decision has collapsed. Gartner is forecasting that by 2028, ninety percent of business-to-business buying will be intermediated autonomously, moving more than 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 United States Department of Defense released version 4.1.4 of its Supplier Performance Risk System in March. The European Commission published model contractual clauses for the EU Data Act in April. Commercial procurement research for 2026 names persistent verified performance data as the defining shift, replacing questionnaires and self-reported slogans. Pre-qualification is moving from paperwork on file to performance in the field. Nebula's Verify and Certify engines were designed for this moment.



COMPETITIVE LANDSCAPE

Five threat categories, *ranked by danger.*

THREAT 01 / PROCORE / EXISTENTIAL IF THEY MOVE, AND THEY WILL NOT

\$1.3B annual revenue. Acquired Datagrid (AI and data connectivity) in January 2026. Largest dataset of construction execution data in the world. Why they 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 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.



CAPABILITY COMPARISON

Nobody has the full pipeline.

Every CLM stops at extraction and alerts.

The incumbents have distribution but not the technology or the incentive. The contract AI platforms have extraction but not enforcement, reputation, or certification. Nebula has the full pipeline and holds the patents across every layer. What the next eighteen months buys is the data underneath 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 \$171M. Ironclad \$334M at a \$3.2B valuation. Icertis \$497M. DocuSign public as DOCU. ISN trades at approximately \$6B under Blackstone. Avetta approximately \$3B under EQT. These are not technology constraints. They are incentive constraints.



TECHNICAL ARCHITECTURE

Seven engines.

One loop.

Each engine automates a step that the two parties to a contract currently run by hand. Together they carry the agreement from signature all the way to a portable delivery reputation, the verified record of how each party honoured what they signed, which then travels with them to every future agreement the way a credit history travels with a borrower.

ENGINE	FUNCTION	DIFFERENTIATION
01 Extract	AI reads every obligation, deadline, and condition in under 90 seconds at 94% accuracy.	Table stakes. Luminance, Ironclad, Sirion all do this.
02 Accept	Both parties confirm the register as a shared commitment with cryptographic timestamp.	Differentiator. No CLM builds a shared register.
03 Enforce	Self-executing rules check compliance every 15 minutes. Consequences fire automatically.	Only Nebula. Every competitor stops at alerts.
04 Adapt	Mutual acknowledgement of genuine delays, protected by six anti-gaming detection methods.	Only Nebula. Flexibility that cannot be abused.
05 Prove	Every state change timestamped and cryptographically anchored. Immutable record.	Only Nebula. Makes the data trustworthy for third parties.
06 Verify	A portable reputation score built from verified delivery across every agreement.	Only Nebula. Like a credit score, for whether you keep the agreements you sign.
07 Certify	Multi-tier verified delivery credentials (Delivery, Excellence, Partner).	Only Nebula. The layer that makes the flywheel spin.



Twelve patent families.

What the patents actually protect.

One PCT international application plus eleven Australian provisionals. The patents create friction, cost, and time delay for any competitor attempting to build the same layer. The eighteen to twenty-four month window they buy is what the data moat is built inside.

REF	TITLE	STRATEGIC FUNCTION
PCT-001	Core Platform Architecture	Extraction, enforcement, anchoring, reputation as integrated system
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, surety, 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

Honest IP assessment. The patents buy eighteen to twenty-four months of obscurity and make copying expensive enough that incumbents must evaluate build-vs-acquire. The data moat built in that window is the actual long-term protection. PROV-010 (certification) and PROV-011 (anti-gaming) are the most commercially valuable standalone filings.



MARKET

Construction is the entry point.

Every contract is the market.

Nebula enters through construction and EPC, where contract complexity is highest and enforcement pain is most acute. The platform then expands to adjacent verticals: mining, oil and gas, government procurement, defence, pharmaceuticals, and professional services. The architecture is domain-agnostic by design.

\$12.9T

TAM / GLOBAL CONTECH

\$2.2B

SAM / CONTRACT SOFTWARE

\$6.5B

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. Nebula replaces input-based verification with outcome-based verification, backed by cryptographically anchored delivery data across every project a party has run. The entry is one vertical. The long-term market is every commitment between two parties that needs to work.



FUNDING STRATEGY

A head start this cheap *does not come twice.*

\$380K Post-Money SAFE. \$3.5M valuation cap. 16% discount. 10.86% investor ownership. ESIC qualified. Breakeven at approximately fifteen paying customers at the \$199 per month Professional tier.

\$380K RAISE AMOUNT	\$3.5M VALUATION CAP	16% DISCOUNT	10.86% INVESTOR OWNERSHIP
-------------------------------	--------------------------------	------------------------	-------------------------------------

Use of funds

CATEGORY	AMOUNT	%	WHAT IT BUYS
Engineering	\$152,000	40%	First full-time hire. Platform hardening. Enterprise features.
Pilot Operations	\$95,000	25%	Customer onboarding. Contract parsing customisation. On-site integration.
Product and Growth	\$95,000	25%	Clay stack. LinkedIn content. Conference attendance. Case studies.
Legal and IP	\$38,000	10%	PCT national phase. USPTO filings. Complete application conversions.



THE CHAIN REACTION

Six links.

Each one forges the next.

The plan is not a list of milestones. It is a chain reaction in six links, where each link produces the exact ingredient the next link needs. Eighteen months. April 2026 to September 2027. From a \$3.5M SAFE cap, the base case is an infrastructure-layer company. The ceiling is the 50x to 100x outcome that infrastructure companies produce when they become the standard everyone has to use.

LINK 01 / APR - JUN 2026 / THE LAUNCH

First contract under management on a live EPC project. Obligation register extracted in 90 seconds. Counterparty invited to the shared register. Enforcement engine running on a 15-minute cycle against real deadlines. Produces: the first verified delivery data. Enables: the first case study.

LINK 02 / JUL - OCT 2026 / THE PROOF

Three to five pilots onboarded from the founder network. Platform hardened for multi-tenancy and enterprise permissions. First real reputation scores computed from confirmed fulfilment events. Produces: measurable ROI data. Enables: the case study engine.

LINK 03 / OCT 2026 - FEB 2027 / THE CASE STUDY

First published case study with real numbers from the first pilot. Engineers Australia QLD speaking slot. PMI Brisbane Chapter presentation. LinkedIn content running three times a week on real observations. Produces: inbound. Enables: the first paying customers.

LINK 04 / FEB - JUL 2027 / THE FIRST PAYING CUSTOMERS

Convert the pilot cohort to \$199 per month Professional tier. Close seed round. Activate the Clay distribution stack: signal monitoring, contact enrichment, personalised outreach. Produces: repeatable sales motion. Enables: certification.

LINK 05 / JUL - SEP 2027 / THE CERTIFICATION TIER

Launch Nebula Verified (Delivery, Excellence, Partner). First contractors certified on the back of real delivery data. Verification API live. Produces: a credential with commercial value. Enables: principal adoption.

LINK 06 / SEP 2027+ / THE FLYWHEEL

First principal writes 'Nebula Verified preferred' in a tender. Every contractor on that project must join the platform or lose competitive advantage. The flywheel accelerates. Produces: the data moat at scale. Enables: the category-defining outcome.



18-MONTH PLAYBOOK

From pilot to principal.

Three phases, exit criteria each.

Phase 1 / Foundation / Months 1 to 3

Objective: one real contract tracked on Nebula with counterparty participation.

WEEK	ACTION	SUCCESS METRIC
1 – 2	Pitch management: 8-week parallel run	Approval to run alongside existing processes
2 – 3	Upload contract. Run extraction. Validate.	Accuracy above 90% on real EPC contract
3 – 4	Import obligations. Configure enforcement.	Live register with deadlines
4 – 8	Track fulfilment for 4+ weeks	First real delivery performance data
6 – 8	Invite counterparty to shared register	Second party logged in
8 – 12	First hire: senior full-stack engineer	Offer accepted
8 – 12	Anchor fulfilment events to Polygon	Proof chain on real data

Exit criteria: One real project tracked 4+ weeks. Counterparty logged in. Data anchored. Engineer hired.

Phase 2 / Validation / Months 4 to 9

Objective: 3 to 5 pilots with measurable ROI. First paying customer. Public presence.

MONTH	ACTION	SUCCESS METRIC
4 – 5	Onboard 2 to 3 pilots from founder network	Three or more active projects
4 – 6	Platform hardening: multi-tenancy, permissions	Enterprise features shipping
5 – 6	Compute first real reputation scores	Scores from real data
6 – 7	First case study from pilot data	Published with real numbers
6 – 7	Engineers Australia QLD speaking slot	Peer credibility established
7 – 8	Convert pilot to \$199 per month Professional tier	First paying customer
7 – 9	LinkedIn content: 3x per week pilot insights	Inbound enquiries
8 – 9	PMI Brisbane Chapter presentation	Second professional body reached

Exit criteria: 3 to 5 projects. 1+ paying customer. Case study published. Speaking at 2 events.



18-MONTH PLAYBOOK (CONTINUED)

Phase 3 / Scale / Months 10 to 18

Objective: 15 to 30 projects. Seed closed. First certification conversation. Community traction.

MONTH	ACTION	SUCCESS METRIC
10 – 11	Close seed round (\$5M – \$8M)	Term sheet signed
10 – 12	Activate Clay distribution: signals, enrichment	10+ qualified leads per month
10 – 12	Launch migrant community campaign	Video live, partnerships active
11 – 13	Scale to 15+ projects across 5+ contractors	Meaningful reputation scores
12 – 14	Launch Nebula Verified certification tiers	First contractors certified
12 – 13	SouthStart or Sunrise conference pitch	National startup visibility
13 – 15	First principal: certification as tender factor	One principal agrees to pilot
14 – 16	Verification API for production	External queries live
16 – 18	First contractor displays badge in tender	Certification has commercial value

Exit criteria: 15 to 30 projects. Seed funded. 1+ principal certifying. API live. Team of 6 to 7.



GO-TO-MARKET

How we actually get projects.

Named actions. Named channels.

The first conversation

The pitch to management is not 'I am building a startup.' It is: 'I have built a tool that extracts every obligation from our contracts and tracks them automatically. I want to run it in parallel on my next project for eight weeks. It does not replace anything. If it catches things we are missing, we keep it. If not, I turn it off. Zero risk to the project.' The framing matters: this is about delivery quality, not a side project. The ideal project is whichever is earliest in its lifecycle.

The migrant community campaign

Migrants in construction are disproportionately judged on perception rather than performance. A migrant engineer with a better delivery track record still has to prove themselves on every project. Their reputation does not carry. Nebula fixes this. Delivery records follow the party. An engineer who delivers 95% on-time across eight projects has a score that speaks louder than any accent or network.

COMMUNITY	CHANNEL	REACH
African Professionals of Australia	LinkedIn group	5,000+ members
Nigerian Professionals Association	Events, WhatsApp	1,000+ per chapter
Indian Engineers Association	LinkedIn, events	Large, active
Filipino Trades Network	Facebook groups	Very active
Multicultural Australia (Brisbane)	Partnership	Settlement services
AMES Australia	Partnership	National migrant employment



DISTRIBUTION CHANNELS

Professional bodies, *conferences, agentic outreach.*

Professional bodies

Engineers Australia. Apply to speak at QLD Division technical evening (monthly, Brisbane). Topic: 'Automated Contract Enforcement in EPC: From Spreadsheets to Self-Executing Obligations.' Peer presentation, not a sales pitch. Also: write a technical paper for Engineers Australia Magazine using real pilot data.

PMI Brisbane Chapter. Monthly events. Apply to present: 'Why Your Obligation Register is a Lie.' PMI Global Congress Asia Pacific 2027: submit paper 6 to 9 months ahead.

Startup events

EVENT	LOCATION	TIMING	ACTION
StartupQLD meetups	Brisbane	Monthly	Attend. Meet founders. Get known.
SouthStart	Adelaide	May / Jun 2026	Apply to pitch. Premier AU conference.
Sunrise	Brisbane	Nov 2026	Pitch. Post-seed narrative.
Fishburners	Brisbane	Ongoing	Become a regular. Pitch nights.
River City Labs	Brisbane	Ongoing	Attend events. Local hub.

LinkedIn content engine and Clay agentic stack

Three to five posts per week. Founder voice. Real observations from running live EPC contracts. Clay agentic stack deploys at Month 12+, once case studies exist. Signal monitoring, contact enrichment, personalised outreach. Cost: approximately \$500 per month against \$70K to \$90K per year per SDR equivalent.



UNIT ECONOMICS

The numbers work.

Modelled from live pilot data.

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

Four revenue layers: SaaS subscriptions, Proof Ledger transaction fees, reputation and verification API, and insurance, surety, and lending data. Every layer feeds the same data asset. Each layer makes every other layer more defensible.



RISK REGISTER

Risks, mitigations, *and kill conditions.*

RISK	PROBABILITY	IMPACT	MITIGATION
Cannot close first pilot within 6 months	Low	Critical	Founder has direct access to live EPC projects. Fallback to internal project.
Pilot customers do not convert to paid	Medium	High	Validate willingness to pay during pilot. Adjust pricing.
Procore or ISN builds outcome feature	Low (18mo)	Critical	Accelerate data accumulation. Position for acquisition.
Funding round does not close	Medium	High	Reduce burn. Bootstrap with Locus revenue.
AI extraction accuracy insufficient	Low	High	94% on test data. Fine-tune per contract type.
Founder bandwidth constraints	High	Critical	First engineering hire reduces load. Clear phase gates.

Kill conditions (Month 12)

If any of these are true at Month 12, we pivot or wind down. Zero paying customers after 12 months of active outreach. AI extraction accuracy below 80% on real contracts after optimisation. Every pilot customer churns within 3 months. A major incumbent ships a directly competitive feature with distribution advantage before we have 10 paying customers.



THE WIN CONDITION

What victory looks like *at each stage.*

MILESTONE	TIMING	WHAT IT PROVES
First real project tracked	Month 2 – 3	The product works on real EPC contracts
First counterparty logs in	Month 4 – 5	The dual-party thesis holds
First paying customer	Month 7 – 8	Someone values this enough to pay
First case study published	Month 8 – 9	Real, measurable ROI from real project data
5 paying customers	Month 10 – 12	Repeatable sales motion
Seed round closed	Month 12 – 14	Institutional validation with real metrics
First contractor certified	Month 14 – 16	Certification backed by real data
First principal uses certification	Month 16 – 18	The flywheel engages
15+ active projects	Month 18	Data moat is forming
100+ projects, API in production	Month 24 – 30	Nebula Verified is the industry signal

We are not building a better project management tool. We are not building a better contract AI. We are building the trust layer between any two parties who made each other a promise. The technology is built. The IP is filed. The market is validated. What remains is execution. The window is eighteen to twenty-four months. That is enough if we start now.