



Basis — Seed Investment Memo



Welcome, Investor!

Instead of a pitch deck, we wrote a memo detailing our business.

Andy
CEO of BasisBoard
andy@basisboard.com

Table of Contents



[What is BasisBoard](#)



[Operating System for construction](#)



[Company Fundamentals](#)



[Common Concerns](#)



[Team](#)



[Fundraising](#)

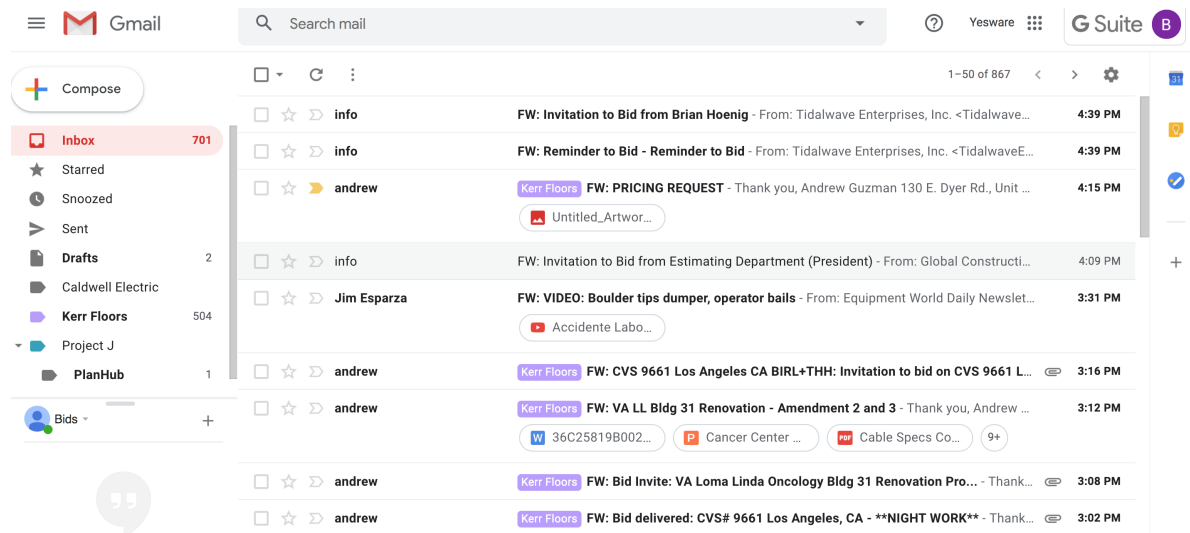


What is BasisBoard

BasisBoard is Salesforce for Construction.

▼ What is the problem?

We sell to commercial subcontractors (electricians, drywall, mechanical). Everyday they have to respond to RFPs with changing deadlines and different scopes. These RFPs are communicated all through emails. The problem is that their email inboxes are exploding with RFPs -- how do you manage this effectively? Here is an example of a one customer's inbox (700+ emails this month) and one of the RFPs.



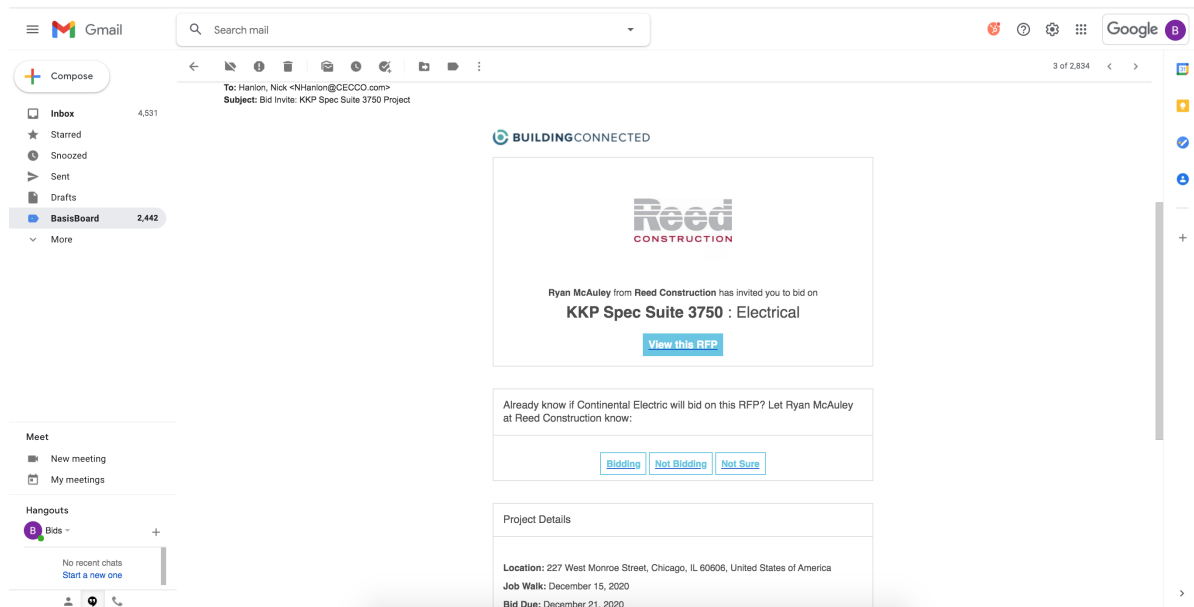
To: **Kerr Floors**

We have selected your company to submit a bid on the project listed below for the following trade(s):

Tile Contractors
Rubber Floors
Resilient Floor Contractors

Community Resource Center, Carlsbad (Tenant Improvements - Office Building)

Location: Carlsbad, CA 92008
Bids Due: 08/30/19 at 12:00 AM Pacific
Approximate Start Date: 10/07/2019
Square Feet: 2,664
Number of Buildings: 1
Plan Room: Click Here
Project Scope:



▼ How do subcontractors solve this problem today?

95% of subcontractors use excel to organize RFPs and project updates. Because these RFPs represent sales opportunities, this excel sheet is basically their CRM. For context, these subcontractors are huge (60m+ revenue yearly) and they don't use a basic CRM which means they can't tell you basic sales stats like close-rates, top customers, average revenue. That's how archaic this industry is.

These are the spreadsheets that our actual customers used before us.

Microsoft Excel 2016 - eruhmann

File Home Insert Page Layout Formulas Data Review View Help Foxit Reader PDF Tell me what you want to do Share Comments

Clipboard Font Paragraph Alignment Number Styles Cells Editing

10/24/19 9:20 AM EJR Negwer Door Systems - St. Louis, MO

Contractor STL "Hot List" Alberici, Ben Hur, Clayco, ICS, Kadean, Landco, McCarthy, Musick, Oshea, Pinnacle, Paric, Rhodey, United, Walthout

KC Contractors: JE Dunn, DeWitt

Columbia Contractors: Central States Construction, Coil Construction, Curtiss-Manes-Schulte, GBH, Grove Construction, Franklin County Const, Huebert L & J Development, Little Dixie Construction, PCE

Sauget Contractors: Contegra, GI Construction, Holland, Impact Strategies, Littenken, L. Keeley, McCoy, Mid America, Poettker, Plocher, Samron, Todd Holland

Contractor Dont BID (Altman Charter, AJ Brown, Bingmann, Braun Construction, Buffalo Construction, Crossland Construction, Core Construction, C Rallo, Dar-Beck, DPL Construction, Evans, Interfa

L Wolf, Pernikoff, Rand, RD Lawrence, RK Builders, SBMS, Tri-CC, TDS Construction, Wachter

CLICK for Instructions if STATUS/ESTIMATOR/LOCATION is HIGHLIGHTED PLEASE LEAVE HIGHLIGHTS, Erich will add highlights and remove highlights once projects have been addressed CLICK for Instruction

Vacations: St Louis Steven D. 10-16, 10-17, 10-18, 12-23, 12-24 Erich - Adam - 10-25, 10-31, 11-1 Brad- Dave Dohjage 10-28, 10-29, 10-30, 10-31, 11-1

2019 Bid List by Erich Ruhmann Ext. 4429

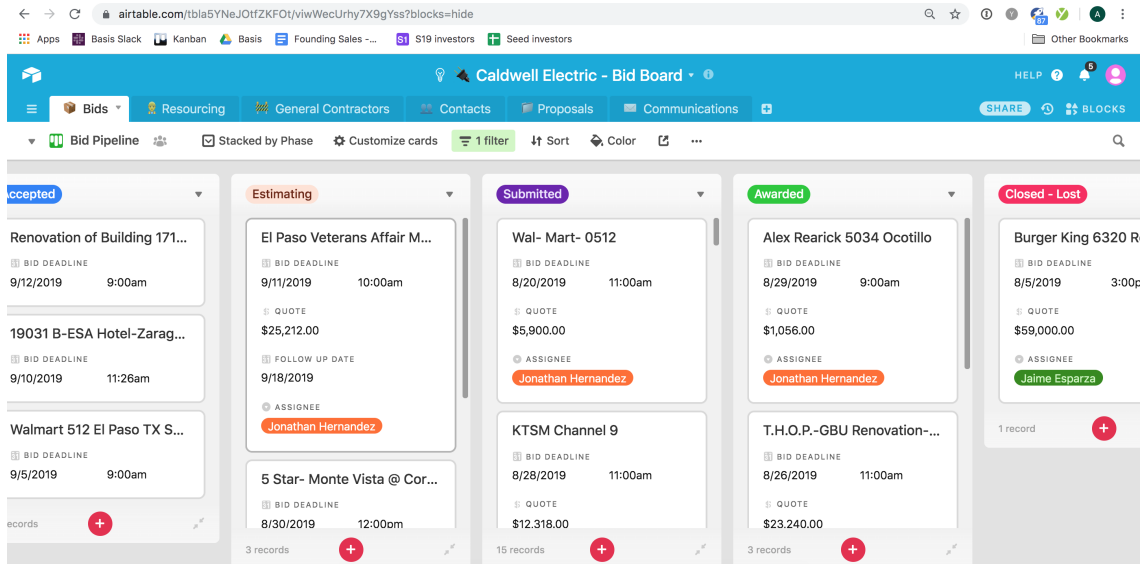
DATE	PROJECT	Rec'd	Status	Estimator	Location	Openings	HW	Proj
11/27/19	Molly Bowden Neighborhood Policing Center Columbia Mo.		??	??	Col			
11/27/19	Little Dixie Crawford							
11/21/19	MU 3315 Berrywood Med center renov. Columbia Mo	10/24	Yes	??	Col			
11/21/19	UofI Krannert Art Museum East Gallery Renovations	10/23	??	??	Stl			
11/19/19	New Early Childhood Center Sedalia Mo.	10/24	Yes	??	Col			
11/15/19	SMTD Interior Renovation R.D. Lawrence Construction	9/24	No	no	No			
11/14/19	Bevier C-4 Ag Center shop JT Holman	10/21	Yes	??	Col			
11/14/19	One Life Fitness Kansas City, MO	10/23	??	??	KC			
11/14/19	Delmar Divine commercial phase Raineri	10/18	??	??	Stl			
11/13/19	Hampton Inn & Suites - St. Charles	9/27/2019, 10-14, 10-17	yes	Ray	Sau			
11/13/19	American Water Granite City WTP UV Disinfection Addition	10/18	??	??	Stl			

bid list WEEK AT A GLANCE National Accounts Sargent no sub Assigned Contractors ... Display Settings 80% 1:37 PM 10/24/2019

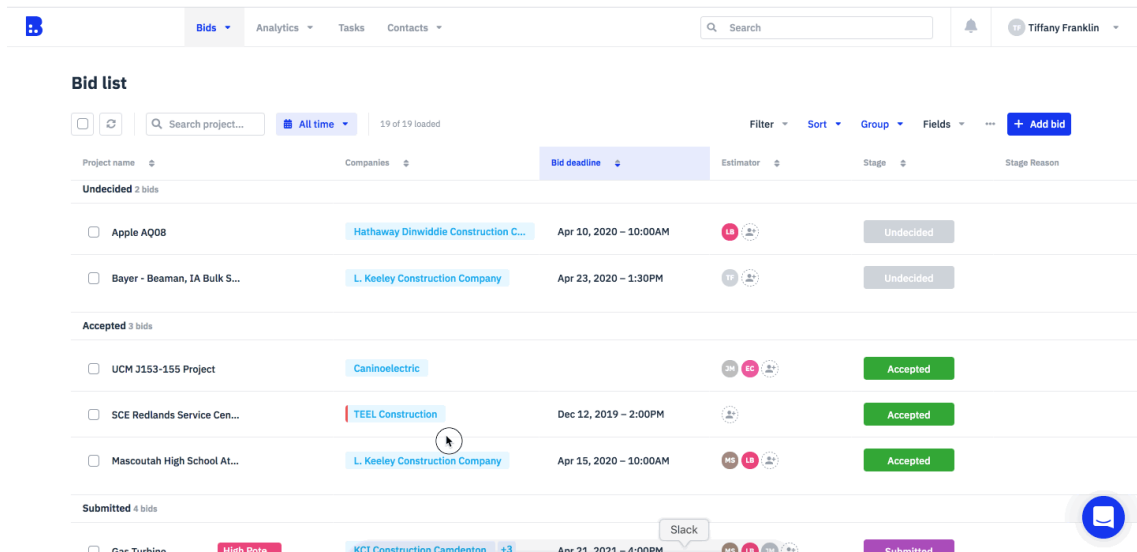
Bid Date	DW	ACT	Project Name	General Contractors	Pre-Bid/Walk-Thru Info	Due Time
8-May	as	NONE	BR+A (STL)	ISC		
	as/di	NONE	BJC Queeny Tower - Design Assist Packages	McCarthy		
	rb	NONE	32 Route 157 Mixed Use (Edwardsville)	Plund Construction		
	rb	NONE	1317 S Boyle	Paul Holzman		
	kk	NONE	Webster U Sverdrup Room #123	Madden		
			O'Reilly Auto Parts (Normal, IL)	Capitol		
11-May			Ryan - Oak Ridge			
	cg		Install Cogen System B1021 (FLW)	RM Builders		
	kk		Westchester Elementary Interior Improvements (Kirkwood)	Vanstar,Kalicak,United		
	kk	rh	Crestwood City Hall (Crestwood)	Vanstar,Kozeny,Custom Alternatives		
	kk	kk	Webster University Academic Resource Center Renovation at Loretto Hall (Webster Groves)	Madden, Pinnacle,Paric	4/30 @ 11am	
			WalMart - OGP (Charleston, IL)	Acme,Northrup		
	NO	NO	GSA EPDM Roof Replacement (Champaign, IL)	Industria	5/4 @ 11am	
12-May	as	rh	Sol Tel Systems - New Offices (STL)	ISC	5/6 @ 9am	
	cg	cg	VA Columbia Roof Replacement Building 1 & 23 (Columbia)	GI Construction		
	cg	cg	Crumbs Cookies Interior Infill (Columbia)	Coil		
	cg	cg	Heckart Community Center (Sedalia)	Al Mueller,Wright,PCE,SFS,Little Dixie,Paric,Prost,River City,Structsure		
	di	NONE	Sriller Office Building Prefab Panels (IL)	Sriller Group		
	kk		Shaw Park - All Season Rec Complex (Clayton)	SM Wilson		
			State of MO - OA-FMDC School for the Blind - Install Nature Park (STL)	HOF,C Rallo,Interface,KAI,Kozeny,TW Constr.	4/27 @ 10am	
			UMSL-Relocation of Compact Library Shelving from ITE (STL)	HOF,Kalicak		
13-May	as	rh	Quincy Medical Office Building Phase II - Bid Package #2 (Quincy, IL)	Impact	5/5 @ 11:30am	
	kk	rh	Mercy South - New OBGYN Clinic (STL)	Interface,McGrath,Landco,Musick		
	kk		Wilson Manufacturing - New Equipment Room (STL)	Keeley,RG Ross		
	kk	rh	Boeing Relocation Tear Down Lab & L98 Lab from B101 to B104 (STL)	Tarlton		
14-May	as		SAFB Addition & Alterations B1575	River City,Structsure,Walsh		
	as		Sam's Club 6252 (Chesterfield)	Climate Pros,Randolph,Rick Shipman		
	cg	cg	Creekwood Parkway Ambulance (Columbia)	Sircal,Grove,Arete,5 Oaks,Prost		
	di	rh	WGH MOB Addition & Reno (Mt. Carmel, IL)	O'Shea	4/16 @ 2pm (Webex-See email)	
	kk	rh	Wilson Manufacturing Company - New Equipment Room (STL)	RG Ross		
	kk		Watermark at O'Fallon	Thompson Thrift		
	kk	rh	Burns McDonnell (STL)	ISC,Paric,Color Art	5/7 8am-3pm	
	rb	rh	Wipro Dardenne Prairie Interior Fit Out (O'Fallon)	Color Art,Paric,Brinkmann	5/6 @ 10:30am	
			Love's Interior Remodel - Freezer/Cooler Storage Addition (Matthews)	JKB		
			Darland Pet Clinic (Festus)	JE Foster		
			Don D Shute Elementary Additions and Renovations (East Peoria, IL)	MCP		
			Olivet M.B. Church Multi-Purpose (STL)	BEK		
			First Midwest Bank (Piedmont)	DEI-Corp		
			Terra Source (STL)	ISC	5/7 Open 8am-4pm	
15-May	as	rh	EY Ernst and Young 28th Floor Centene Bldg (Clayton)	Guaranteee,Paric,Landco,ISC		
	as		Club Car Wash (Coralville, IA)	Coil		
	cg	cg	Oak Star Bank - New Office (Clinton, MO)	Base		
	cg		Wipro Tenant Improvements (JC)	Brinkmann	5/6 @ 10:30am	
	kk	rh	UMSL-Renovation of 2nd & 3rd Floors at Benton Hall East (STL)	HOF,KAI,Wright,ICS	5/7 @ 9am	
			Road Ranger - Restroom Remodel (Fenton)	C&M		
			Greenlight FP-4 - N. Broadway (STL)	ABG	5/12 @ 9am	
			AT&T Roof Replacement (Pontoon Beach, IL)	River City		
			ALDI Store OFA-09 (Swansea, IL)	Guaranteee,Keeley		
			Aldi #3 Reno (Farmington)	Keeley		
			Aldi #40 Reno (Carbondale, IL)	Keeley,JE Foster		
			Aldi #71 Reno (Effingham, IL)	Keelev		

▼ What is our solution?

Our first product was built off **airtable with 0 lines of code**. The problem was so painful that we were able to sell an airtable link to **3 customers** and generate **\$8400 ARR**. This helped us raise our pre-seed round post YC.



With our pre-seed capital, we evolved and built a **CRM for construction**, acquired **53 customers**, increased **ARR to \$250,000**. Here's what the product looks like today.



▼ Product Demo

- Our website has a 3-min product walkthrough: www.basisboard.com



Operating System for construction

| BasisBoard is a CRM that evolves into the OS for construction

▼ How will BasisBoard become the OS for construction?

Unique Insight

Today, basis is bid-tracking and CRM for construction trade contractors. Based on 80 customers and 100s of conversations, we know that a system of record powering the majority of subcontractor workflows will one day exist.

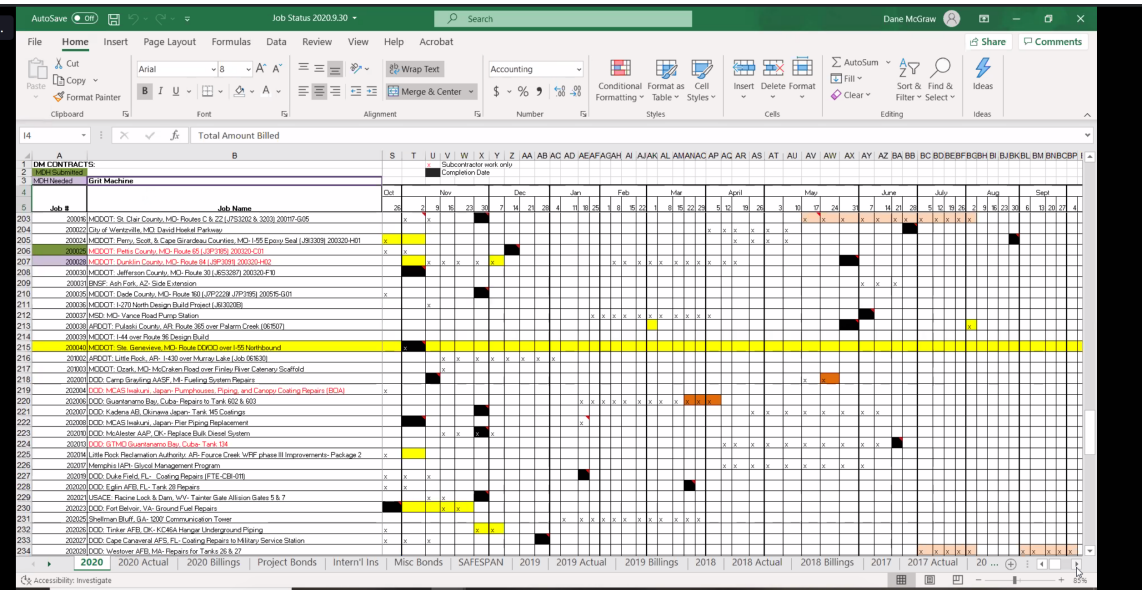
BasisBoard has digitized the first workflow in the lifecycle of a construction project: sales. Consequently, our customers have introduced us to new downstream problems because the sales data we have collected in the first step can be used to make downstream workflows in operations and payments more efficient. Hence, BasisBoard is a natural wedge into managing a subcontractor's data. This is not just an assumption, but an observation grounded in conversations with our customers. For example, here are some of the problems our customers have asked us to solve next.

Problem 1: Manpower utilization

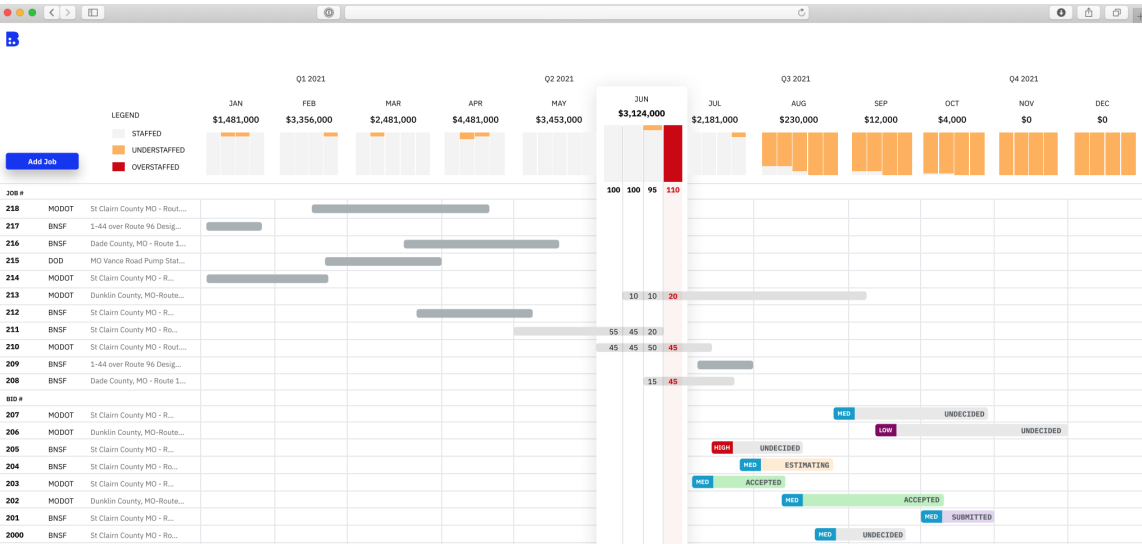
Each week, our customers spend hours building spreadsheets to manage 100s of construction foremen's schedules. The impact of bad schedules is cash burnt on idle workers and profits lost from delayed projects. As basis starts to manage estimating data (project start, project end, estimated manpower), our customers will be able to accurately forecast manpower

requirements and allocate resources effectively. Further, it'll be 10x faster than a spreadsheet.

Today

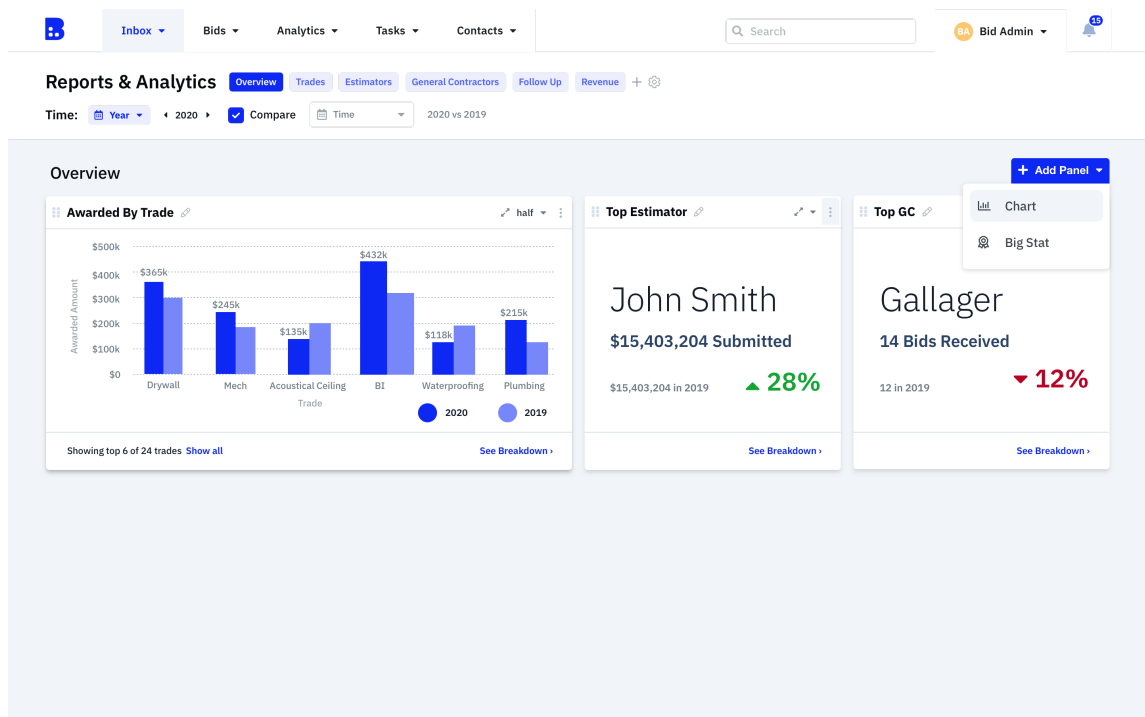


Tomorrow



Problem 2: Broken legacy systems

[illegible]



Problem 3: Payment reconciliation

Our customers spend hours each week manually reconciling payments from current construction projects in order to track cash-in and cash-out. Construction sees delays on projects, billing mistakes, disputes on payment; this affects cashflows. Today, this payment reconciliation is done manually. As we move into project management, we'll be able to accept and track payments and automate payment reconciliation which will eliminate mistakes and help customers see their cashflow accurately.

These problems underscore a theme in construction: critical business operations are powered inefficient, error-prone paper processes. Today, basis improves one process: bid tracking. Tomorrow, basis will improve hundreds of other processes. As we start to fix processes one by one, basis will manage more and more of a subcontractor's data and overtime become the operating system for construction.

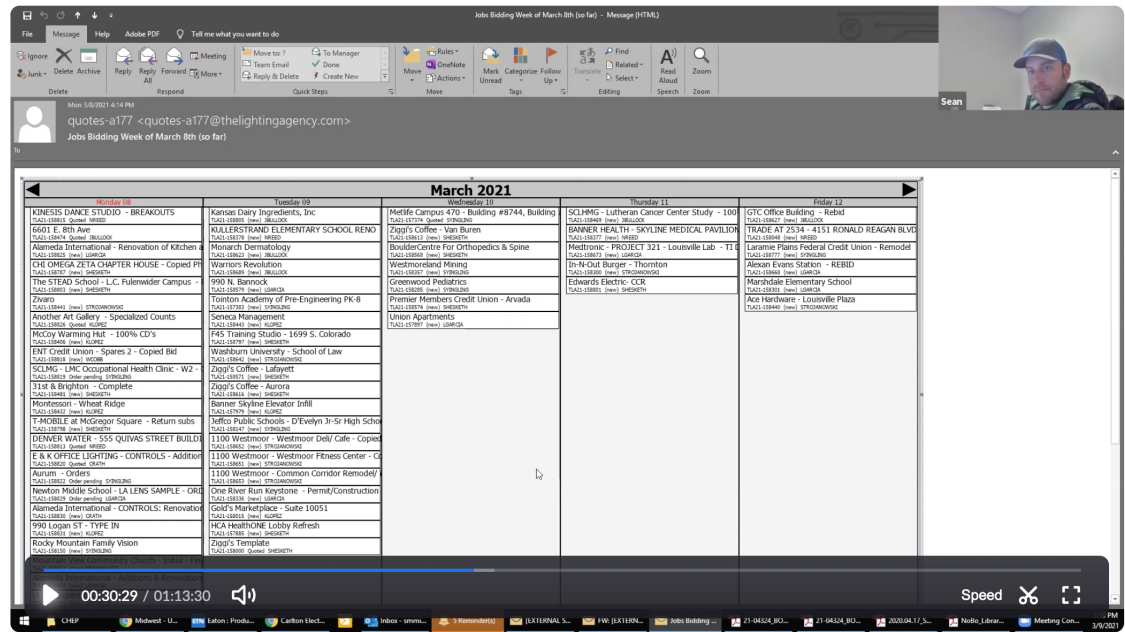
▼ Product Roadmap

We have 2 directions we would like to take for our product. The first product helps us expand our TAM into material vendors. The second product helps us power even more workflows within a subcontractor.

▼ Product 1: BasisBoard for Vendors

BidBoard for Vendors

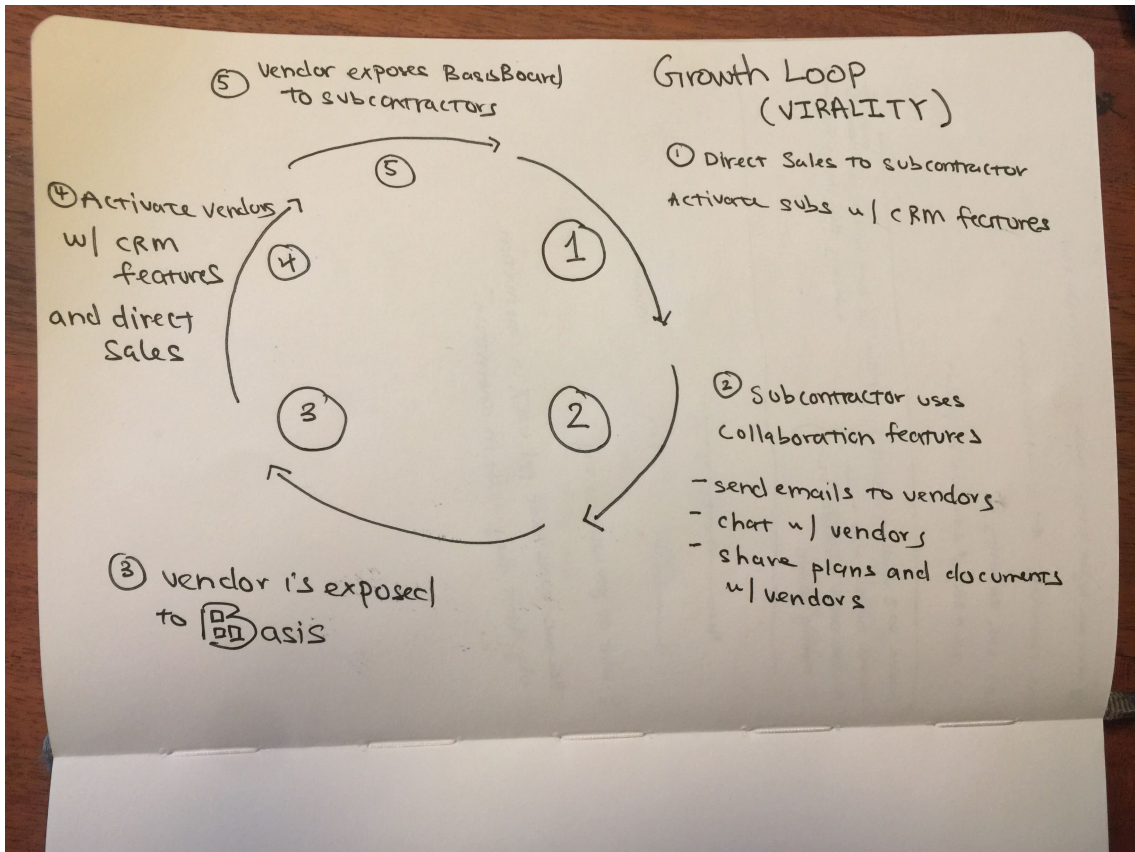
It turns out that the material vendors of our subcontractors have the exact same problem of bid-tracking and not having a good CRM. Here's an example of a bid board from the vendors of one of our customers Carlton Electric. The next product we will build is a **bid board for vendors**.



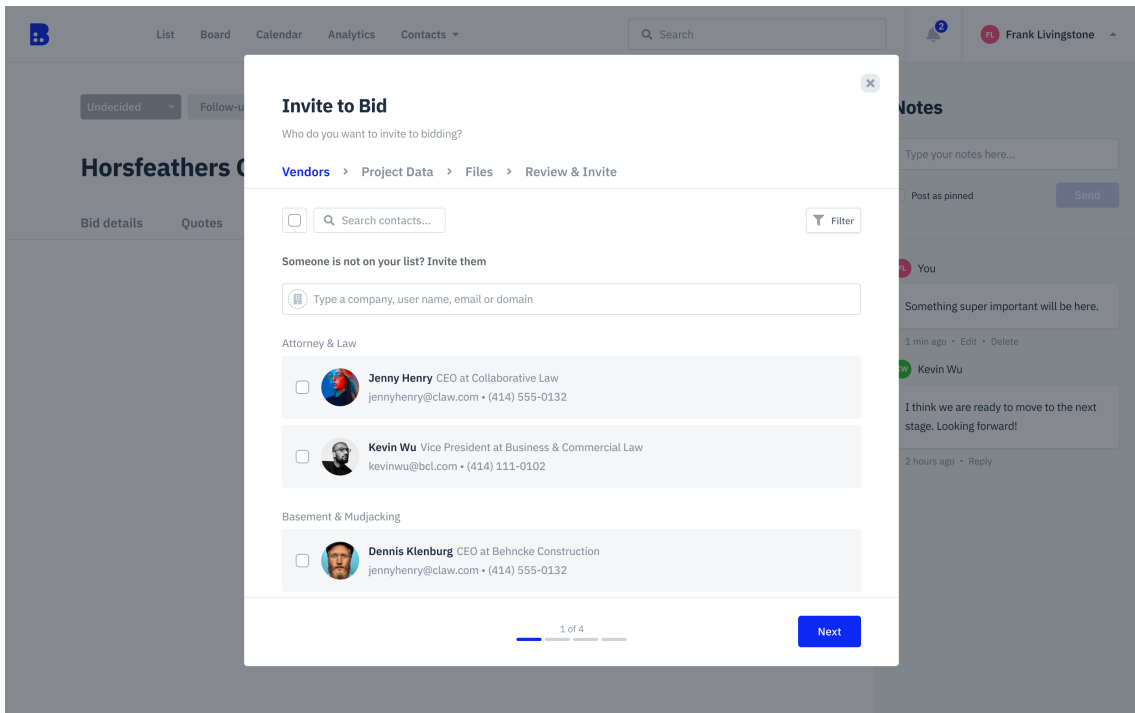
One material vendor is already a BasisBoard customer: **Mason Road Sheet Metal** and they have requested features to improve collaboration better their subcontractors.

- Sharing bid lists
- Communicating on projects via chat
- Generating proposals to subcontractors through BasisBoard

Once this product is live, our growth loop will look as follows.



But this isn't an idea, we have already started to design these collaboration features based on demand from customers. For example, this is a feature to enable our subcontractors to share plans with vendors and invite them to bid on a project.



ListBoardCalendarAnalyticsContacts

Search

2Frank Livingstone

SubmittedFollow-upLog Quote

Horsfeathers Clothes Store

Bid detailsQuotesEmailsAttachmentsActivity

Search file...

New folderUpload filesTemplates

Name	Size	Owner	Collaborators	Last updated
Agreements 12 files • 12 documents • 3 folders	8,7 MB	You	PL GR +4	24/09/2020, 23:02 by Gordon Ramsey
Contractors 12 files • 12 documents • 3 folders	128,7 MB	MR Marvin Richards	MR PL +2	24/09/2020, 23:02 by Gordon Ramsey
Next Stage 12 files • 12 documents • 3 folders	128,7 MB	GR Gordon Ramsey	PL MR +4	24/09/2020, 23:02 by Gordon Ramsey
NDA's 12 files • 12 documents • 3 folders	128,7 MB	JH Jenny Henry	JH MR +2	24/09/2020, 23:02 by Jenny Henry
Photos 12 files • 12 documents • 3 folders	128,7 MB	GR Gordon Ramsey	GR PL +4	24/09/2020, 23:02 by Gordon Ramsey
Plans 12 files • 12 documents • 3 folders	128,7 MB	GR Gordon Ramsey	GR PL +4	24/09/2020, 23:02 by Gordon Ramsey
Concepts DD Architectural...	128,7 MB	GR Gordon Ramsey	GR PL +4	24/09/2020, 23:02 by Gordon Ramsey
24/7Service.doc	128,7 MB	GR Gordon Ramsey	GR PL +4	24/09/2020, 23:02 by Gordon Ramsey
ContractorPlans.doc	128,7 MB	GR Gordon Ramsey	GR PL +4	24/09/2020, 23:02 by Gordon Ramsey
copywriting.doc	128,7 MB	GR Gordon Ramsey	GR PL +4	24/09/2020, 23:02 by Gordon Ramsey
CustomerIdeas.doc	128,7 MB	GR Gordon Ramsey	GR PL +4	24/09/2020, 23:02 by Gordon Ramsey
IBMPlexSans-Bold.otf	128,7 MB	KW Kevin Wu	PL MR +4	24/09/2020, 23:02 by Kevin Wu
IBMPlexSans-BoldItalic.otf	128,7 MB	You	PL JH +2	24/09/2020, 23:02 by You
introduction-to-construct...	128,7 MB	You	PL JH +3	24/09/2020, 23:02 by You
WIP-AgreementForNewCL...	128,7 MB	JH Jenny Henry	JH +2	24/09/2020, 23:02 by Jenny Henry
planconstruction.eps	128,7 MB	KW Kevin Wu	KW JH +2	24/09/2020, 23:02 by Kevin Wu
Questions.doc	128,7 MB	KW Kevin Wu	KW MR +1	24/09/2020, 23:02 by Kevin Wu

Share folder

You're about to share a folder called: Plans

Who do you want to invite?

Type a company, user name, email or domain

Share Public Link

Anyone can see the content

https://basisboard.com/brandname/folders/plans

Allow editing

Allow comments

Share with your team

Managed by team permissions

Notes

Type your notes here...

Post as pinnedSend

You

Something super important will be here.

1 min ago • Edit • Delete

Kevin Wu

I think we are ready to move to the next stage. Looking forward!

2 hours ago • Reply

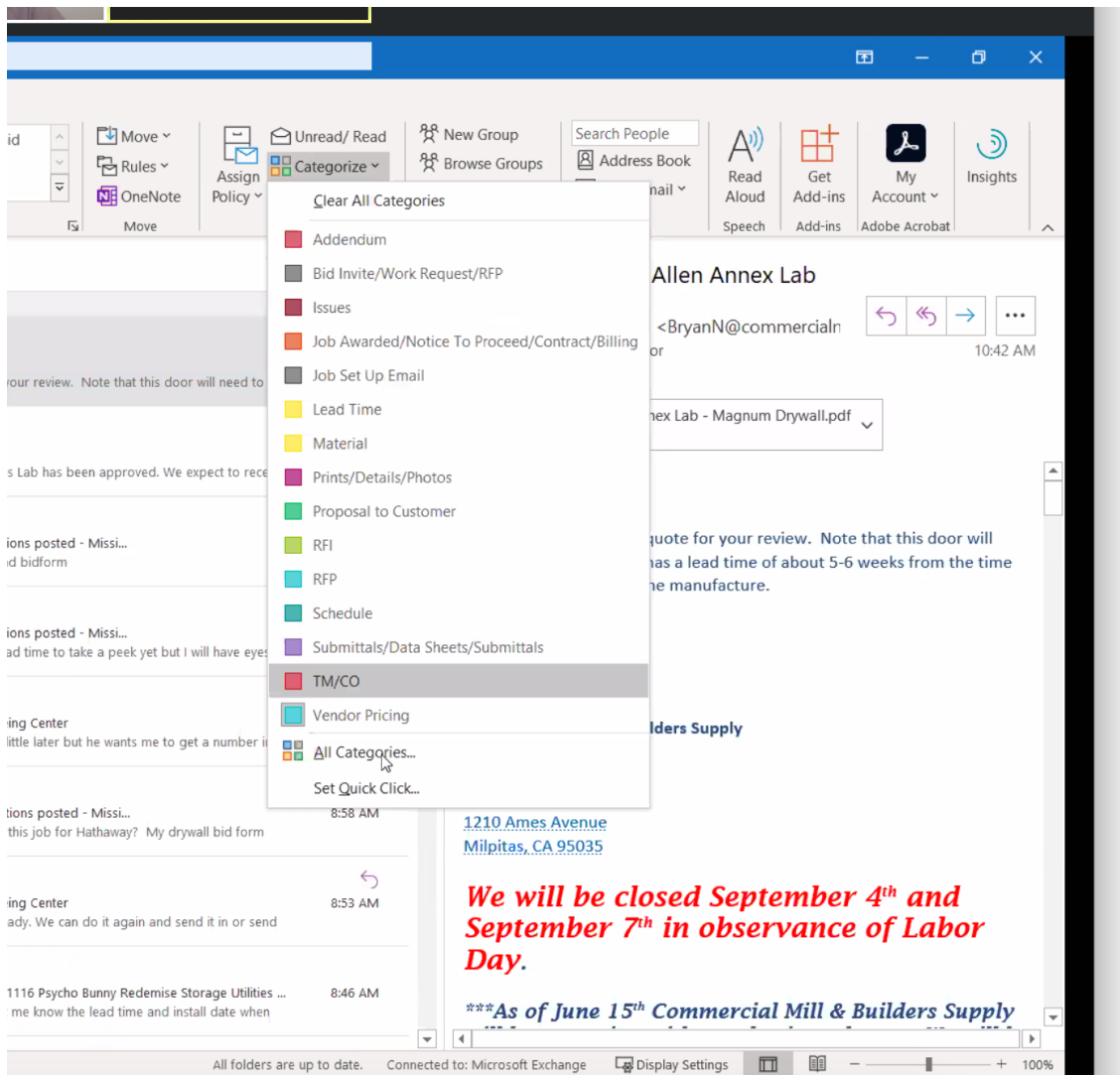
<12>

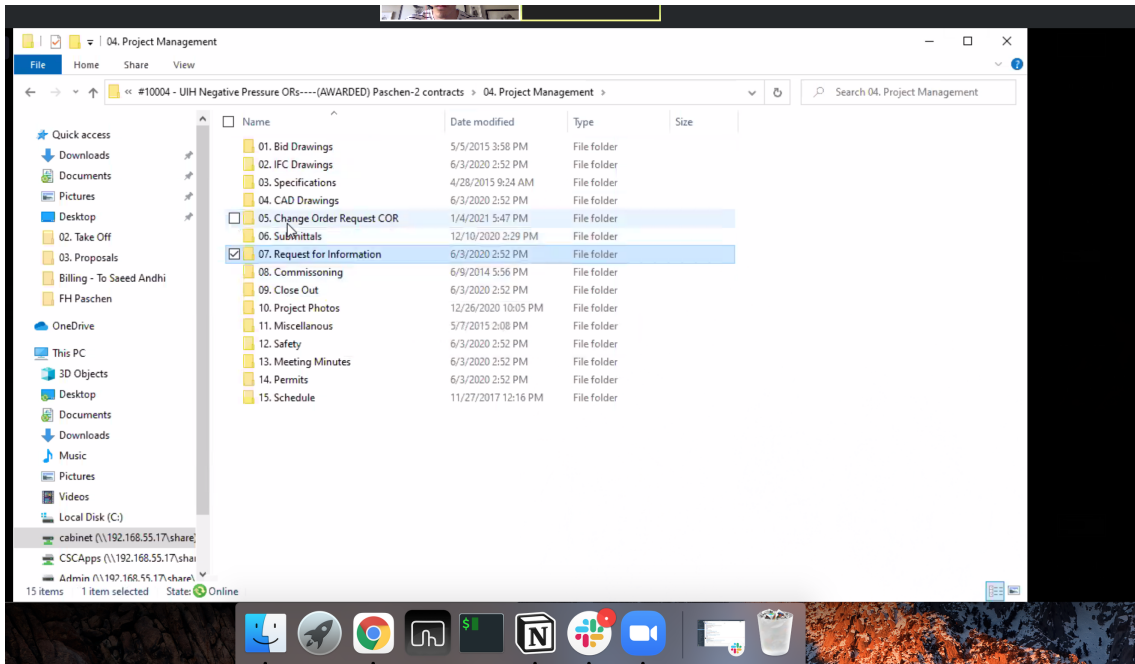
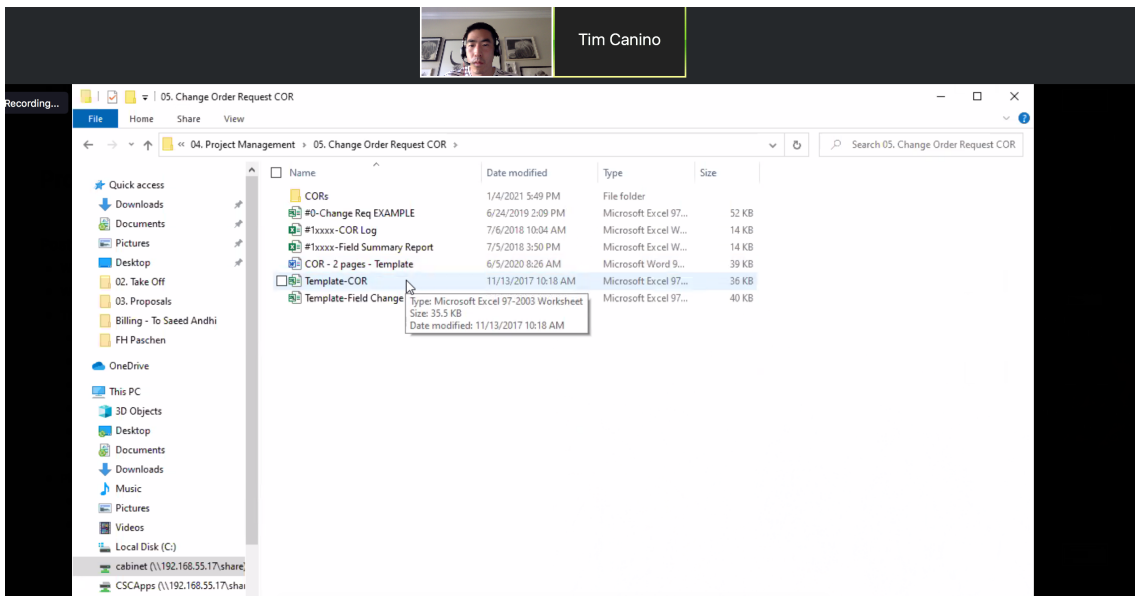
▼ Product 2: BasisBoard for Project Management

Many of our customers have asked us to build a project management tool because this is the workflow after bidding. Initially, we wrongly assumed that project management was a crowded market given solutions like Procore and Plangrid (2 unicorns in construction). Conversations with customers showed that in reality these solutions do not work for 2 reasons.

- Existing project management tools are designed for GCs not subs
- These project management tools are too heavy and cumbersome

90% of our customers actually use **emails** and **microsoft** folders to project manage their projects and complain about documents being scattered, emails being hard to track down. This disorganization causes disputes over scope of work, which ultimately causes our customers to lose money. Here are real-snapshots of the emails and tools are customers currently use for project management.





Company Fundamentals

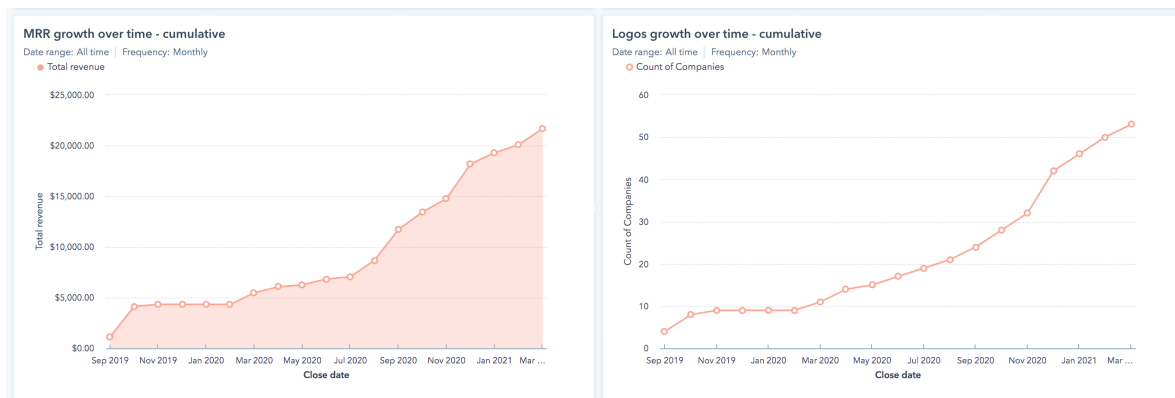
Product is sticky and go-to-market is working

▼ Company Financials

We launched 1.5 years ago and raised 1.1m after YCombinator. With that capital, we achieved these milestones

- 305k ARR
- 57 customers
- Profitable in 8 months
- 600k in the bank

Concretely, here's our growth



▼ Product retention is strong

Our product is sticky based on usage rates, customer feedback and renewal-rate (we expect 98% renewal rates). We're also beating our competitors head-to-head like Salesforce and Autodesk's BuildingConnected. I've added examples of unsolicited customer. We've also never lost to a competitor on a deal. Further, we've even gotten a few companies to switch off a competitor.

BasisBoard beats BuildingConnected

<https://tella.video/basisboard-vs-buildingconnected-1-fhfx>

BasisBoard beats Salesforce

Final overview and recommendation – Jeff Bridges

■ BasisBoard – #1 Choice

- Overall cost is relatively inexpensive for what the program can do and ease of use
- All parties in precon/sales (KPCFL, KPGC, KPPP, N-RC) preferred it over Salesforce and Cosential
- Bid management tool and OCR recognition of ITB's and opportunities are the best in the industry
- Specifically designed for the specialty trade subcontractor market
- No mobile app, but it is being developed and deployment will be in place by end of Q1 of 2021.
- Customizable reports and dashboards to suite our companies specific needs / wants
- Document management tool that can be shared with anyone internally
- Fully customizable analytics and metrics reporting providing snapshot overview for executive team members
- Clients currently using BasisBoard are [Magnum Drywall](#), [TJ Wies](#), [Niehaus](#), [Aragon Construction](#)

■ SalesForce – #2 Choice

- Overall cost is relatively expensive – implementation fee is TBD based on companies wants/needs
- All parties in precon/sales (KPCFL, KPGC, KPPP, N-RC) were not impressed and some have experience with it
- Does not have the capability of a bid management tool or the OCR recognition = A lot of data input
- Met with Salesforce associate on 12/17 and one of their 3rd party implementation specialists and he even recommended BasisBoard after showing him what it can do
- Fully customizable analytics and metrics reporting are very useful
- Mobile app is huge if you're deploying a team a sales people
- Spoke directly with a specialty sub in Atlanta whom is using Salesforce all their needs (bids, tracking, operations, financials, purchasing, warranty work, etc.) – took 5 years to refine and currently costs the company \$50k per year. However the end result was very useful. [IBS Roofing Solutions](#)

■ Cosential – #3 Choice

- Overall cost is reasonable – Implementation fee is set at \$7,000
- Presentation was very put together thought out
- Does not have the capability of a bid management tool or the OCR recognition = A lot of data input
- Proven track record as a "True CRM" that was designed specifically for the construction, architectural and engineering industries - [recommendations from Skanska and JE Dunn](#)
- Customizable reports and dashboards are very impressive, but require a lot of integration
- Analytics and metrics reporting feature are impressive
- Mobile app is very useful and intuitive

Unsolicited testimonials



Leanna Smith <leanna@kdwindowcoverings.com>
to Sam, me ▾

Sun, Jan 31, 12:29 PM ☆ ↩ ⋮

Hi Sam,

I wanted to get this information to you because I know that this can help a lot of other subs at PBDG. As you, Derek and I have discussed, overall business management/processes and procedures is something that we really need help with - we all agreed that the white board in my office wasn't really a sustainable way to manage things as we grow. I have been doing some research on programs over the last couple weeks and yesterday Matt and I sat down and came up with a list of things we need to track and manage using a system that is centralized - and not on a dry-erase board!

And then I found BasisBoard online.

I spent 25 minutes on the phone with one of the founders yesterday and scheduled a follow-up demo that Matt and I just completed. We are beyond excited about this program and I can't imagine that will change any time over our trial period. This program checked off all of our list and then some. It's the only bid management program that is designed specifically for subcontractors and it helps with email management, multiple bid requests, deadlines, follow up, tracking and so much more. When you and I spoke before about programs like Procore, we talked about the expense (which I still don't know what that is) but programs like this and Building Connected are for GCs so we end up buying a program and only use 50% of the system. During our demo I did not see one feature that we would not use. Another huge advantage is that it is super user friendly. Matt is not a tech guy and really loves his paper and white boards and he is beyond excited about this because it just makes sense. My favorite thing I heard from Andy was "You know your business and I know the software" and we spoke to him about OUR business needs and he helped to build our dashboard around that. I could go on and on, but I don't think my explanation can do this program justice.



"Before your service, I had to read every email. Now when I go through my inbox, I don't read them. I really don't. I just forward them to BasisBoard. In just 1 week, I'm very very very pleased at the number of emails I don't have to read."

Bill Beaman, American Demolition
Chief Estimator

▼ Sales and go-to-market is working

With just 1 founder focused on sales, we figured out a direct sales playbook that is repeatable with great unit-economics. I (the CEO) personally completed **500+ cold-calls**, closed **57 customers** and generated **300k ARR** to build intuition for selling into construction. We are now ready to build a sales team to scale revenue using this playbook.

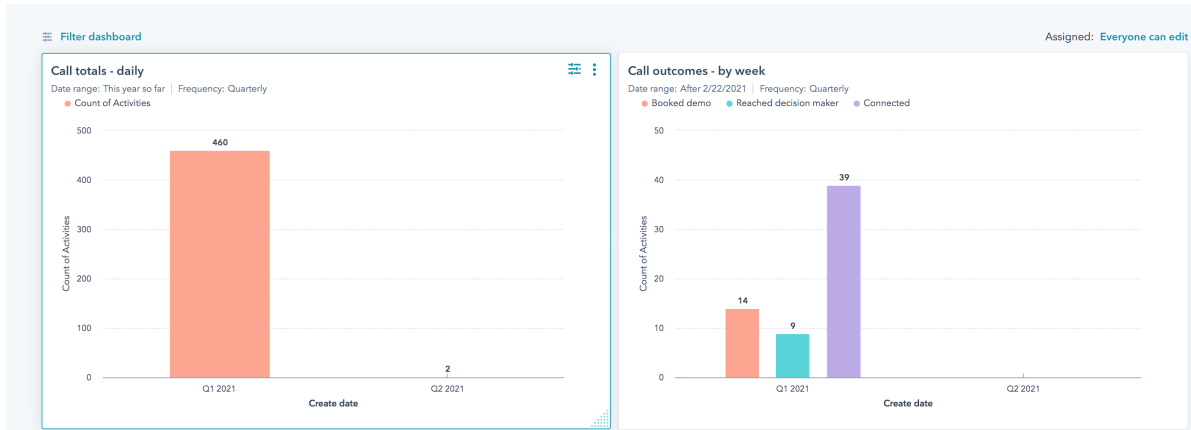
Projections

- SDR can book **7 demos / week**
- AEs close **70% of deals** after a trial
- SDR + AE combo can close **\$700k ARR / year**
- SDR + AE combo will cost **\$200k ARR / year**

SDR - Cold Call stats

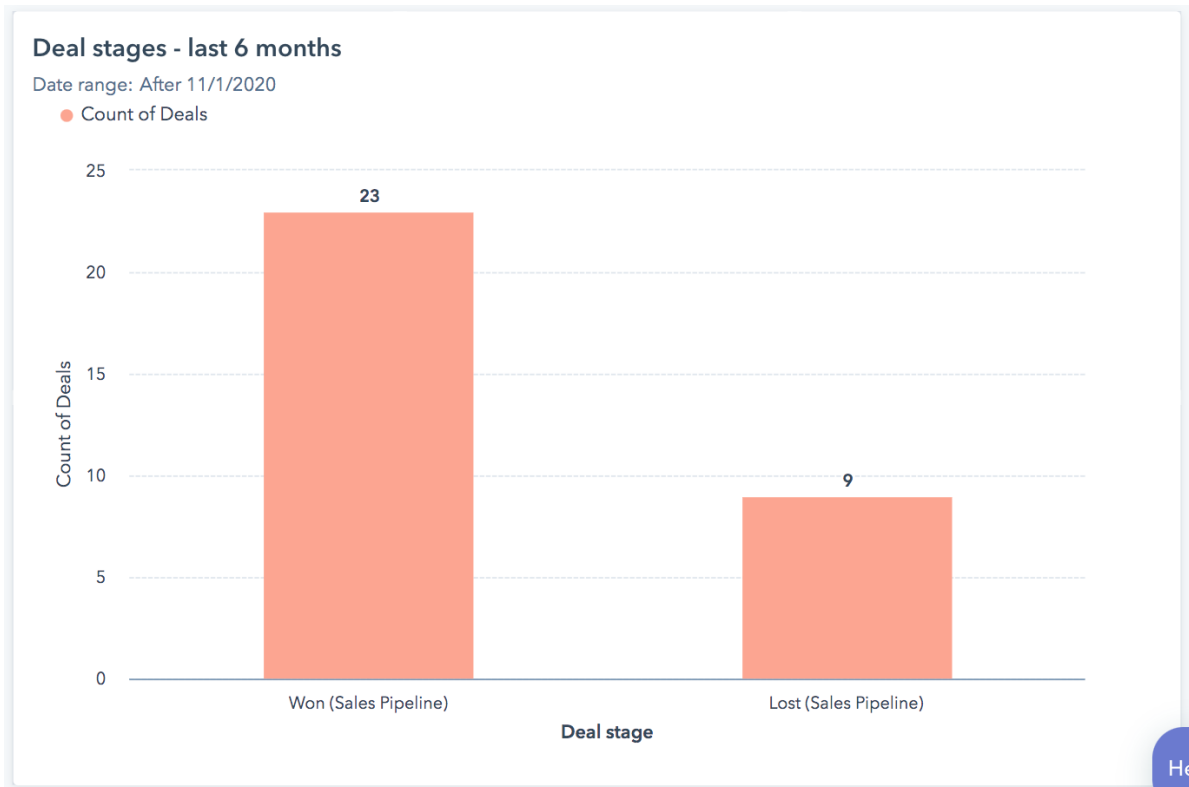
- 1 month of calling with 25% of my time
- 409 calls
- 14 demos booked
- 12 demos held
- 7-9 trials started

- Expect to close 54k ARR from 1 month of calls (that's 648k ARR each year)
- Recording of successful call of 12k ACV acct



AE - Closing stats

Note that we close 70% of deals after a trial begins. This is best-in-class for SaaS companies and the reason we believe we are close to product-market-fit.



⚠ Common Concerns

▼ **Myth 1:** Construction is unsophisticated and slow to adopt technology

Construction companies have low-margins and tight cashflows so they are naturally conservative about adopting technology. They worry about failed implementation and that employees will not learn the tech. The key is to build a product-onboarding experience that takes 5-minutes and perform 3 weekly-checkins during the sales process. Our sales stats indicates we solved this problem.

- 50%+ of companies who see a demo, opt into a trial
- 70%+ of companies who do a trial, adopt the solution

▼ **Myth 2:** Your ACVs (average contract values) are low

- First, our sales cycles are fast (3-weeks long, 3 meetings, 1 hour each).

- Second, Podium and Plangrid scaled to 100m ARR businesses with similar ACVs.
- Our current ACVs are based off a product that is 1-year old, with 0 focus on upselling customers and NOT focusing on selling into enterprise subcontractors.

We expect these ACVs to increase as we go upmarket and digitize more workflows. For context, here's a breakdown of current ACVs.

- ACV for SMBs is 3k (41 total)
- ACV for mid-market customers is 12k (11 total)
- Our largest contract is 25k

▼ **Myth 3:** Construction is fragmented so distribution is hard

- First, we have a direct sales motion that works and is profitable.
- Second, we've actually sold to the material vendors who supply subcontractors (e.g. vendor that sells lighting fixtures to electrical contractors). We have a product-led viral-growth channel that is promising (see product roadmap section).

Team

▼ Founding Team

- Kevin built product at [Boston Consulting Group Digital Ventures \(linkedin\)](#)
- Andy built self-driving cars at [Uber ATG \(linkedin\)](#)
- Kevin and I were neighbors growing up; we've known each other for 20 years.
- We have 3 full-time engineers as well.

Team



Andy

Co-founder



Kevin

Co-founder



▼ Current Investors

\$1.1m raised from institutional VCs + founders

VCs

- YCombinator
- AME Cloud Ventures
- Twentytwo VC
- Correlation Ventures
- FoundersX
- SignalFire

Founders

- Paul Buchheit
(inventor of gmail, YC partner)
- Nat Turner + Zach Weinberg
(founders of Flatiron Health)
- Xuan Yong (CEO of RigUp)

Raised on standard YC SAFE note (\$10m post, no discount)

\$ Fundraising

| We're raising a **seed round of \$3m**

▼ Goals with \$3m

- **Sales goal:** Reach \$1m ARR
- **Product goal 1:** Build project management suite and upsell 5 customers
- **Product goal 2:** Build vendor bid board and close 50 vendors

▼ How we'll spend our capital

Capital Allocation

Aa Role	Team	# Yearly Cost
<u>3 SDRs</u>	Sales	\$150,000.00
<u>2 AEs</u>	Sales	\$200,000.00
<u>1 QA Engineer - part time</u>	Product	\$60,000.00
<u>3 Engineers</u>	Product	\$420,000.00
<u>1 Designer</u>	Product	\$100,000.00
<u>Marketing Expenses</u>	Marketing	\$50,000.00