

THE RECOMMENDATION

Build a valuable company. Keep the choice to raise.

A growth, valuation and funding plan for 2UP, the direct-order and hospitality software company starting in India and Dubai.

My recommendation: earn repeatable, profitable software revenue first. Use outside capital where it makes a proven business grow faster.

Priority	What 2UP should do
01 Prove the product	Win a narrow group of independent cafes and restaurants. Prove paid usage, reliable orders and renewals.
02 Make growth repeatable	Standardize onboarding and custom designs. Measure acquisition and support costs separately for India and UAE.
03 Fund the next milestone	Prepare for pre-seed and seed. Keep Series A, B and C conditional on the opportunity and unit economics.
04 Expand with evidence	Scale within the first two markets before entering another. Add paid modules that improve merchant outcomes and revenue per outlet.

What you receive

This report explains valuation, the funding sequence, ownership dilution, global expansion and the next 100 days. The companion workbook contains a 60-month forecast, Base/Downside selector, cash-based raise sizing, option-pool dilution and valuation examples.

Starting assumption: 2UP is pre-launch or early pilot. No verified revenue, cash balance, paying-outlet count or actual cap table was supplied. The business direction and price proposal are known; all financial projections are planning assumptions.

The growth model is ambitious and conditional. It is not a present-day valuation, an investor offer or a prediction that funding will close.

01 VALUATION EXPLAINED

What the valuation game actually is

A funding valuation is a negotiated price for shares, shaped by expected future returns, evidence, risk, terms and competition between investors.

Term	Plain meaning
Pre-money valuation	The negotiated equity value immediately before the new investment.
Post-money valuation	Pre-money value plus new primary investment.
Dilution	The reduction in your ownership percentage when new shares or options are issued.
Enterprise value (EV)	Value of the operating business. An equity bridge generally adds excess cash and subtracts debt.
Paper value	A financing headline. It is different from cash available to spend or proceeds available to founders.

\$1m invested at \$4m pre-money gives \$5m post-money. The new investor owns 20%, before any extra option-pool or convertible dilution.

In INR planning terms: INR 1 crore invested at INR 4 crore pre-money gives INR 5 crore post-money and the same 20% new-investor share. Currency does not change the ownership math.

Why the highest headline price can be expensive

An inflated round can set a growth expectation the company cannot meet. The next raise may require a down round, tougher preferences or a bridge. A lower price with enough cash, compatible investors and clear terms can leave founders better off.

At pre-launch, investors price team quality, customer evidence and the scale of the opportunity; ARR alone is not useful. With established subscriptions, recurring revenue, growth and retention become more useful valuation anchors. SaaS Capital emphasizes market conditions, growth and revenue quality in its 2026 framework. [1]

02 THE INVESTMENT CASE

What investors should believe about 2UP

2UP should become a repeatable software business that helps merchants build a profitable direct channel and run daily operations under their own brand.

Start with one customer profile

Prioritize independent cafes and restaurants, roughly 1-5 outlets, with existing repeat customers and an owner who wants control of ordering and customer relationships. Use a small Dubai pilot alongside one Indian launch city where you have access. Choose that city by warm introductions and support reach.

Hotels can follow as an adjacent segment. Hotel PMS integrations, room billing and deeply custom backends should wait until the restaurant product and delivery capacity are proven.

Revenue stream	How to position and operate it
Software subscription	Core/Growth per outlet; standard ordering, roles and merchant tools. Measure net recurring revenue and software gross margin.
Custom frontend or order interface	Scoped implementation with fixed milestones, revision limits and reusable components. Track delivery hours and project gross margin.
Future expansion	Multi-outlet controls, integrations, loyalty, CRM and useful paid modules. Charge for demonstrated value and cost, while preserving the stated 0% order-commission offer.

The advantage to build

Make first-order activation quick, payments and fulfilment reliable, and owner/kitchen/customer journeys easy to use. Distribution partnerships, low support load, consistent renewals and trusted integrations can become stronger advantages as the outlet base grows.

Set a planning goal for services to fall below 20% of total revenue after the initial launch phase. Keep product and service P&Ls; separate. If every new subscription creates weeks of engineering work, redesign the package before scaling sales.

Describe 2UP as hospitality software with implementation services. Show recurring software traction separately from project cash.

03 THE NUMBERS INVESTORS WILL TEST

Measure quality before asking for a multiple

The targets below are proposed management goals for 2UP. They are not universal fundraising rules or measured company results.

Metric	Definition	Suggested scaling goal
Software ARR	12 x ending normalized monthly recurring software revenue; exclude tax, setup, custom projects and GMV.	Build toward \$1m, then \$5m and \$10m; distinguish ARR from revenue earned during the year.
Software gross margin	Software revenue less hosting, direct support, onboarding delivery and other direct COGS.	Reach 80%+ in seasoned operations before aggressive scaling.
Gross revenue retention	Starting-cohort recurring revenue retained, excluding expansion and new customers.	90%+ over 12 months; show the actual cohort period.
Net revenue retention	Same starting cohort after churn, contraction and expansion; exclude new customers.	105%+ as a Series A readiness goal, with useful paid expansion.
CAC payback	Fully loaded acquisition cost divided by the matching monthly customer gross profit.	Under 9 months in India and 12 in UAE before increasing spend.
Burn multiple	Net operating cash burn / net new ARR in the same period.	Below 1.5x as a growth-stage goal. When cash-generating, show positive cash flow instead.

Also track 90-day paid retention, first-order activation time, support minutes per outlet, refund/payment failures, outlet closure versus product-driven churn, and recurring revenue concentration. For chains, track both merchant accounts and outlet counts.

For context, SaaS Capital reports median 103% NRR and 91% GRR for established bootstrapped companies at \$3m-\$20m ARR in its 2026 survey. This is a different population from an early restaurant SMB product. [2]

04 PRICING AND ECONOMICS

Low pricing requires efficient distribution

The current price proposal can lower adoption friction. Its economics must support onboarding, service and acquisition in each country.

Proposed software price	India	UAE
Core monthly	INR 1,499	AED 149
Growth monthly	INR 2,499	AED 299
Annual	11 monthly payments for 12 months	11 monthly payments for 12 months
Year-1 mix in model	30% Growth; 40% annual	40% Growth; 30% annual
Blended recognized ARPU / month	INR 1,739	AED 203.78
Paid outlets for \$1m software ARR	4,313	1,502

Prices are proposed and before tax. The calculations use planning FX of INR 90 per USD and AED 3.6725 per USD, plus the annual discount. Introductory credits are excluded from these normalized run rates.

Three changes I would prioritize

- 1. Make templates the default.** Use a polished standard storefront and a menu import flow. Reserve custom production for separately paid scope, with actual delivery costs and a minimum project margin.
- 2. Build expansion inside the product.** Improve Growth conversion and offer useful multi-outlet controls or modules after demand is proven. Do not assume that existing customers will accept price increases or upgrades.
- 3. Tie offers to activation and renewal.** Use written eligibility and clear renewal prices. Evaluate paid retention after the introductory period. Keep the one-free-month annual offer; retain monthly flexibility while pricing is still being validated.

Taxes collected from customers are not software revenue. Annual prepaid cash creates future service obligations and should not all be treated as current-year revenue. Gateway and delivery charges paid directly by merchants are not 2UP revenue.

05 EARLY FUNDING

Pre-seed, seed and Series A

Each round should buy a specific reduction in business risk. Raise size follows the budget and runway; the round name follows the stage.

Stage and indicative capital	What to prove before raising	What the capital should achieve
Pre-seed \$150k-\$350k INR 1.35-3.15cr AED 0.55-1.29m	20-50 paid live outlets or equally strong customer evidence; repeat usage; founder capability; working onboarding and payment/recovery controls.	A reliable sellable product, paid cohorts, standard onboarding and first repeatable acquisition channel.
Seed \$500k-\$1m INR 4.5-9cr AED 1.84-3.67m	Roughly \$150k-\$400k software ARR; repeatable sales in the core market; actual cohort retention; measured acquisition and support costs.	Strengthen the product, expand verified channels, and prove India/UAE economics without founder-dependent delivery.
Series A \$2m-\$4m INR 18-36cr AED 7.35-14.69m	Roughly \$1m-\$3m software ARR; strong growth from a meaningful base; 12-month cohorts; 80%+ software GM; a credible route to operating cash generation.	Scale proven channels and selectively fund the next validated country or customer segment.

These are suggested planning bands for 2UP, not observed India/UAE median rounds or promised valuations. USD/INR/AED conversions use the workbook assumptions. Investors can fund earlier or later depending on evidence, team, terms and risk.

How to budget the round

Plan 18-24 months to the next financeable milestone, plus a cash reserve and transaction costs. Include payroll, direct support, acquisition, infrastructure, compliance, onboarding, capex and country launch costs. Recheck the downside before agreeing to the raise.

Carta reports that US pre-seed capital was concentrated in fewer instruments in Q2 2026, with AI attracting about half of H1 dollars. Treat that as US market context; do not apply AI outlier prices to 2UP. [3]

06 LATER FUNDING

Series B and C are choices

A successful business can stop raising, raise strategically, pursue acquisition opportunities or consider public markets much later. It does not need every lettered round.

Stage and indicative capital	Decision gate	Use of funds
Series B \$5m-\$10m INR 45-90cr AED 18.36-36.73m	Roughly \$5m-\$10m software ARR; at least two markets with proven cohort economics; expansion that remains efficient; management beyond the founders.	Accelerate country/channel rollout, enterprise and multi-outlet capability, or carefully selected integrations.
Series C / growth \$15m-\$30m INR 135-270cr AED 55.09-110.18m	Roughly \$15m-\$30m software ARR; reliable reporting; strong revenue quality; proven international execution; clear cash-flow and return objectives.	Scale validated regions, fund product distribution or specific acquisitions with measurable returns.

Raise again when the return from spending more exceeds the cost of dilution and added expectations. Otherwise, keep growing with cash generated by the business.

Protect the profitable path

Fundraising can consume founder time and create growth pressure. Use paid subscriptions, scoped project cash and disciplined hiring to increase choice. Consider debt only once collections and repayment capacity are demonstrated; borrowing should not finance unproven acquisition economics.

Understand a SAFE cap

A SAFE funds the company now and converts into equity later. In a simple post-money cap conversion, \$250k on a \$2m cap implies 12.5% before the next priced round and any new option-pool dilution. The cap is a conversion term, not an independent current valuation; actual conversion can differ with the terms and next-round price. Review local suitability before choosing the instrument. [11]

07 FIVE-YEAR OPERATING ILLUSTRATION

What the model says

The Base case is a demanding acquisition plan, not an expected outcome. It assumes a November 2026 start and forecasts only India and UAE.

Year	Paid outlets at end	Software ARR USD	Revenue INR cr	Operating profit INR cr
Y1	115	\$37k	0.30	(0.48)
Y2	875	\$285k	1.80	(0.77)
Y3	3,383	\$1.16m	7.19	(0.37)
Y4	9,288	\$3.19m	20.64	2.87
Y5	20,753	\$7.21m	48.53	11.93

Operating profit is before depreciation, interest and income tax. Revenue includes software and custom services; ARR includes software only. Year ends are October 2027 through October 2031. All values above are generated from the editable workbook.

Inputs behind the growth

India gross new paid outlets rise from 8 per month in Y1 to 900 in Y5. UAE rises from 2 to 170. Monthly logo churn is assumed at 0.8% and 0.7%. Product and central FTE rise from 3 to 60; fully loaded CAC increases as distribution broadens. Sales, direct support and custom delivery costs are separate.

Y5 therefore requires 1,070 new paid outlets per month. At an illustrative 25% qualified-demo close rate, that requires 4,280 demos per month. Partner-led distribution or a substantial sales operation must support this volume within the assumed CAC. The workbook does not prove that demand exists.

The financing assumption

The cash schedule assumes \$250k pre-seed in Month 4 and \$750k seed in Month 20, with 3% financing costs. Series A/B/C are disabled. If growth and costs perform as assumed, the company could reach operating profitability in Y4 without those later rounds. Future country launches are outside this forecast.

08 CASH AND THE DOWNSIDE

Protect runway before headline valuation

A profitable-looking future does not pay next month's bills. Keep a rolling 13-week cash view beside the longer-term model.

The model's initial 18-month cash sizing estimates about \$207k of gross new capital, including the selected reserve, 20% contingency and 3% fees. This depends on an assumed INR 30 lakh opening balance.

The sizing formula uses the lowest cash balance if future raises are removed, not just average monthly burn. It adds three months of gross delivery and operating costs at the end of the funding window. The default \$250k pre-seed is a planning choice above this result, not a confirmed offer.

Downside year	Software ARR USD	Operating profit INR cr	Year-end cash INR cr
Y1	\$16k	(0.57)	1.88
Y2	\$106k	(1.38)	7.02
Y3	\$406k	(3.23)	3.76
Y4	\$1.03m	(5.95)	(2.22)
Y5	\$2.16m	(10.05)	(12.30)

The Downside reduces outlet additions, increases churn and CAC, and lowers project volume/margins while keeping central hiring unchanged. It first runs short of cash in Month 43, despite the assumed pre-seed and seed. Negative cash means a financing gap or an operating change is required.

Specific spending rules

Below 12 months of forward cash coverage: start a raise or bring spending inside available cash. **Below 9 months:** stop uncommitted hiring and new-country spend. **Below 6 months:** put a weekly cash plan in place and preserve the core product and customer service.

If CAC payback or cohort retention misses the goal for two consecutive quarters, pause scaling that channel and fix the cause. Hiring follows workload and collected revenue, with funded runway confirmed first.

09 DILUTION AND DEAL TERMS

What you keep can matter more than the price

The workbook shows combined founder ownership across five hypothetical priced rounds. It does not assume your actual founder split or present ownership.

Round	New investor share	Founders, with pool top-ups	Founders, no further pool top-ups
Initial	-	90.0%	90.0%
Pre-seed	15.0%	75.0%	76.5%
Seed	20.0%	58.3%	61.2%
Series A	20.0%	45.4%	49.0%
Series B	20.0%	35.3%	39.2%
Series C	20.0%	27.4%	31.3%

The initial employee option pool is assumed at 10%. In the first ownership path it is replenished to 10% after each round, with the top-up created before new capital. Existing holders bear that extra dilution. In the second path the pool is not replenished. Both include the initial pool; actual pool needs should follow a hiring plan.

Terms to examine with qualified local counsel

Ask for a clear liquidation preference and understand participation, seniority, anti-dilution, board seats, protective votes, founder vesting, option-pool timing, pro rata rights and milestone-based tranches. A useful negotiating starting point is 1x non-participating preference, with no full-ratchet anti-dilution or mandatory redemption; exact terms depend on the deal.

One-round example: \$1m invested for 20%, followed by a \$3m sale. A 1x non-participating preference gives the investor \$1m; 1x participating gives \$1.4m. The ordinary holders receive \$2m or \$1.6m respectively.

This example assumes one investor, no debt, fees or senior classes. Ownership percentages alone cannot determine exit payouts. NVCA maintains financing document models, but its US forms need jurisdiction-specific adaptation. [4]

10 VALUATION IN PRACTICE

Separate evidence from negotiation examples

A private financing price, a public equity market-cap multiple and an enterprise-value estimate measure different things. Keep their definitions visible.

At Month 36, the Base case has illustrative software ARR of \$1.16m. Applying assumption tests of 2x, 4x and 6x gives software enterprise values of \$2.32m, \$4.63m and \$6.95m before the excess-cash/debt bridge. These are not market medians or 2UP's current valuation.

Negotiation example	New capital	Pre-money	Post-money
Pre-seed	\$250k	\$1.42m	\$1.67m
Seed	\$750k	\$3m	\$3.75m
Series A	\$3m	\$12m	\$15m
Series B	\$8m	\$32m	\$40m
Series C	\$20m	\$80m	\$100m

These prices are selected to explain 15% first-round dilution and 20% subsequent dilution. They are independent of the forecast cash schedule and ARR valuation tests. They are not recommended present-day price quotes. A priced round may reflect future expectations and preferred-share rights that a simple ARR estimate does not capture.

Why broad SaaS benchmarks need care

The SaaS Capital Index uses public equity market capitalization divided by annualized run-rate revenue, without a cash/debt adjustment. It excludes companies with annual revenue per customer below \$500 and businesses with significant mixed non-SaaS revenue. 2UP's modeled Indian outlet contract is roughly \$232 per year; multi-outlet merchant accounts may differ. The fit therefore needs review before importing any index multiple. [5]

Investor return math

If an investor puts in \$1m and ends up owning 5% after later dilution, a \$100m exit creates \$5m of gross proceeds before preferences, fees and tax. A \$1bn exit creates \$50m. That expectation explains why venture investors seek large outcomes and why a profitable smaller business may prefer a different funding path.

11 GLOBAL GROWTH

Expand one proven operating system

The goal is a company that can enter another market without rebuilding the product, economics and customer support process each time.

Phase	Execution	Gate for the next step
India launch	One founder-accessible city; 10-20 focused pilots; observe trading shifts; standardize menu, domain and first-order activation.	Paid usage and renewals; safe payments; support workload measured.
Dubai pilot	5-10 targeted merchants; founder/local partner support; verify language, payments, invoicing and delivery responsibilities.	Country-level acquisition and direct service costs measured.
India/UAE scale	Expand a repeatable city/channel playbook; recruit partners and customer-success owners; add multi-outlet capability.	Three seasoned cohorts with retained revenue and acceptable acquisition payback.
Next international market	Choose one adjacent market by merchant demand, partner access, pricing power and localization burden.	A small paid pilot and a fully costed country P&L; before rollout.
Broader global platform	Shared product, localization packs, partner implementation, reliable integration APIs and consolidated merchant tools.	New markets can launch and retain merchants without founder dependence.

For larger global scale, increase value per merchant alongside distribution. As pure arithmetic, 100,000 outlets at \$1,000 annual net software revenue produce \$100m ARR. Neither that outlet count nor that contract value has been validated for 2UP.

Toast reported about 180,000 locations and \$1.210bn subscription ARR at June 2026; its total \$2.409bn ARR also includes payment services. It reported \$152m quarterly operating income. This demonstrates hospitality technology can scale; its payment economics and mature footprint make it a different business from 2UP. [6]

12 PROFITABILITY BY DESIGN

Build a company that gets easier to serve

Keep sales, onboarding, software delivery and custom work measurable. Increasing revenue without understanding those costs can hide an unprofitable operating model.

Lever	Concrete operating rule
Product delivery	Reduce support with fast onboarding, reliable workflows, clear role permissions and self-service training. Measure monthly support minutes and the share of merchants needing founder help.
Custom production	Estimate labor before signing; enforce milestones and revision limits; reuse components. Target at least 45% project gross margin after fully costed delivery in the planning model.
Distribution	Run one channel experiment at a time. Pay for retained paid outlets, with clear partner economics. Fully loaded CAC includes salaries, travel, incentives and failed leads.
Hiring	Begin with a small core team. Add capacity when measured workload or reliable growth needs it and the forward cash budget can fund it.
Expansion revenue	Sell useful Growth and multi-outlet features. Track revenue from the same cohort so plan mix is not mistaken for NRR.
Reliability	Budget backups, restoration tests, reconciliation, security and support response. Merchant-direct payment funds and data export protect the product promise.

A proposed mature-stage goal is 80%+ software gross margin and 15-25% operating margin before D&A; and income tax, while retaining cash for the core product. These are management targets, not guaranteed outcomes.

Base-case Y5 operating margin is about 24.6%. Rebuild that forecast using actual compensation, onboarding, support, payment tooling, compliance, churn and country expenses before underwriting it.

13 PREPARING TO RAISE

Make the funding case reviewable

Preparation starts before the formal raise. Build evidence and investor relationships while the business still has enough runway to make choices.

The ten-slide investor story

1. Merchant problem and customer profile. 2. Product demonstration. 3. Paid usage and cohorts. 4. Price and measurable merchant value. 5. Bottom-up reachable market. 6. Acquisition channel and CAC. 7. Software/service unit economics. 8. Competition and advantages. 9. Team and execution. 10. Cash needed, use of funds and next milestones.

Data room

Prepare actual monthly revenue and bank cash, invoice/contract evidence, paid-outlet cohorts, churn reasons, customer concentration, channel CAC, costed hiring plan, product/security evidence, incorporation and ownership records, founder/IP assignments, all option/convertible commitments and customer/payment agreements. Keep GMV separate from company revenue.

Route worth investigating	Current evidence and fit
Antler India	Its official page advertises up to INR 4cr for 11% and describes direct investments as well as an AI-focused residency. USD descriptions differ on the page; verify written terms and fit. Do not change the company story just to match a program. [7]
Antler MENAP	Dubai/Riyadh residency and rolling proposals for established teams. Published initial offer: \$180k via SAFE for 11%, with potential \$320k additional follow-on. Selection and extra funding are not guaranteed. [8]
Dubai Future District Fund	Direct investments and a fund-of-funds network. Research portfolio/partner fit for a Dubai growth business; this is a route to investigate, not assumed available capital. [9]
Startup India seed scheme	The official portal notice gives 31 May 2026 as the final startup application deadline. Do not include a new SISFS grant in October 2026 cash planning without a confirmed reopening or an existing award. [10]

Also build a targeted shortlist of hospitality operators/angels and India/UAE early-stage B2B software funds. Filter by stage, cheque size, geography, competing portfolio, follow-on capacity and references. No investor outreach has been sent.

Before foreign investment or restructuring, have qualified India/UAE counsel and tax advisers review the actual entity, founder residency, IP ownership, instrument, cross-border cash flow and investor requirements. YC SAFE education does not make its templates an automatic fit for either country. [11]

14 THE NEXT 100 DAYS

An execution plan you can start now

Assign one owner to each outcome and review it weekly. If readiness work remains unfinished, customer/payment safety takes priority over the dates.

Period	Main work	Evidence to produce
Days 1-15	Confirm entity/cap table and cash. Select one Indian city and a small Dubai merchant group. Interview 15-20 operators. Finish launch blockers and payment/recovery tests.	Actual starting numbers, scoped customer profile, ranked adoption barriers and a cash budget.
Days 16-30	Onboard 10-20 controlled pilots. Time setup, observe real trading shifts, and measure support and first orders. Quote software and custom work separately.	Paid conversion, activation time, costed delivery and merchant feedback.
Days 31-60	Convert the best-fit pilots to paid use. Run referral/channel tests. Audit invoices, usage and churn. Publish honest case studies with permission.	Paid-outlet cohort, channel CAC, revenue/cash records and three credible references.
Days 61-100	Improve renewal and standard onboarding. Compare country economics. Prepare the data room and a targeted investor pipeline if the cash/scale case supports a raise.	Pre-seed readiness decision, costed 18-24 month plan, spending gates and founder dashboard.

Weekly founder review

Review bank cash and the next 13 weeks first. Then review new paid outlets, retained usage, support workload, payment incidents, pipeline conversion and product delivery. Monthly, review software ARR, gross margin, service margin, CAC payback and cohort revenue. Quarterly, decide whether hiring, pricing and country scope should change.

Five inputs that will make this plan specific to you

Current paid outlets and net recurring revenue by country; product/live-payment status; available company cash and monthly spend; founder/team composition and loaded salaries; existing shares, options, debt or convertibles. Replace these first in the workbook.

15 USING THE WORKBOOK

Change assumptions, then make decisions

The spreadsheet is the working tool. The PDF reflects the saved Base/Downside calculations as of 4 October 2026.

Worksheet	What to use it for
Overview	Read five-year growth, software revenue, operating results and cash. ARR is an ending run rate, not annual recognized revenue.
Assumptions	Edit amber cells with blue numbers. D4: 1 selects Base; 2 selects Downside. Each yearly driver has one Active row linked to the operating forecast.
Forecast	Review 60 monthly outlet, revenue, cost and cash calculations. The first, middle and last roll-forwards were checked. Negative cash identifies a funding gap.
Funding	Enable/disable the illustrative rounds. Set decision month, funding window and reserves. Negotiation/cap-table examples are separate from the enabled cash schedule.
Valuation	Select a forecast month and test a multiple, excess cash and debt. Review the outlet scale math and one-round liquidation example.

Known limits

The model has no historical actuals. It assumes mid-month average billable outlets, expected fractional customer counts, normalized monthly/annual mix and monthly cash collections matching recognized revenue. It has no cohort-level annual renewal schedule or seasonality.

Introductory credits, tax working capital, bad debt, AR/AP, corporate income tax, debt/interest and depreciation are excluded. The custom project schedule assumes delivery and cash recognition in the same month. Future-country launch costs and premium modules are outside the forecast.

Central FTE excludes sales, direct support, onboarding and custom delivery because their fully loaded costs are modeled separately. The displayed marginal payback excludes fixed hosting, onboarding and central overhead; validate the full cost of acquiring and serving actual customers before scaling.

Recalculation, independent revenue/cash checks, input-change tests, case switching, ownership totals and preference boundaries were verified in the authoring engine. The workbook has a native editable chart and formulas; native Excel application behavior has not been separately tested.

16 RESEARCH AND PROVENANCE

Sources used

Primary sources were checked on 4 October 2026. External facts are distinguished from recommendations and the model's editable assumptions.

[1] SaaS Capital - What's Your SaaS Company Worth? 2026 update

Valuation framework; market conditions, growth and NRR.

<https://www.saas-capital.com/research/whats-your-saas-company-worth/>

[2] SaaS Capital - Bootstrapped SaaS benchmarks, 24 Apr 2026

NRR/GRR context for established \$3m-\$20m ARR companies.

<https://www.saas-capital.com/blog-posts/benchmarking-metrics-for-bootstrapped-saas-companies/>

[3] Carta - State of Pre-Seed Q2 2026, 13 Aug 2026

US market concentration and AI share; not India/UAE pricing.

<https://carta.com/sg/en/data/state-of-pre-seed-q2-2026/>

[4] NVCA - Model legal documents

Financing-document terms and jurisdiction-specific adaptation.

<https://nvca.org/model-legal-documents/>

[5] SaaS Capital Index, data as of 30 Sep 2026

Public market-cap methodology and low-ACV/mixed-revenue exclusions.

<https://www.saas-capital.com/the-saas-capital-index/>

[6] Toast - Q2 2026 financial results, 4 Aug 2026

Locations, subscription versus payments ARR and operating income.

<https://investors.toasttab.com/news/news-details/2026/Toast-Announces-Second-Quarter-2026-Financial-Results/default.aspx>

Internal business context: 2UP Master Plan (September 2026 review) and current pricing working proposal. The older plan's three-tier pricing and two-free-month annual idea are superseded here by the later Core/Growth proposal and one-free-month annual offer. Prior technical readiness notes have not been independently re-audited for this funding task.

RESEARCH CONTINUED

Programs and assumption record

[7] Antler India - official location and FAQs

Published India investment/program descriptions; written terms and fit require confirmation.

<https://www.antler.co/location/india>

[8] Antler MENAP - official location and FAQs

Dubai/Riyadh residency, initial investment and potential follow-on.

<https://www.antler.co/location/menap>

[9] Dubai Future District Fund - official site

Direct investments and fund-of-funds activity.

<https://dfdf.vc/>

[10] Startup India Seed Fund Scheme - official portal notice

Published final application deadline of 31 May 2026.

<https://seedfund.startupindia.gov.in/>

[11] Y Combinator - SAFE guidance

Post-money SAFE and conversion education; non-US legal suitability needs review.

<https://www.ycombinator.com/safe>

Assumptions that are recommendations, not market facts

Round sizes and ARR gates; 18-24 month runway goal; dilution examples and initial 10% option pool; 2x/4x/6x EV tests; retention, margin, payback and burn-multiple targets; forecast outlets, pricing mix, costs and staffing; FX conversions; operating-profit goals; and the 100-day execution sequence. None establishes today's company valuation.

How to judge progress

Replace assumptions with invoices, bank cash, delivery time records and customer cohorts. Then ask: Are merchants renewing? Does each channel repay its cost? Can the team serve more outlets reliably? Is there enough cash to reach the next milestone? The answers determine the capital strategy.