SERIES B

Acme Capital

The payments infrastructure layer for B2B fintech. One API across ACH, RTP, FedNow, SEPA and card rails, on a deterministic ledger.

San Francisco, California — Delaware C-Corp, founded 2021. mariana@acmecapital.com

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THE ASK

$8M Series B

$8M
Round size, led by [TBD]

$2M
Reserved for strategic LPs

$52M
Pre-money valuation

24 mo
Runway on the base plan

- Use of proceeds: 24-month runway, GTM ramp into the top-50 fintech enterprises, and EU expansion.

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PROBLEM

Every mid-market fintech rebuilds the same middleware

- A fintech moving real money needs four to seven separate bank and network integrations before it ships a single product.
- Each integration carries its own file formats, cutoff times, return codes, reconciliation quirks and compliance obligations.
- That work is a permanent team — not a project — and it produces zero product differentiation.
- When one bank partner fails, the whole product fails with it.

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WHY NOW

The BaaS middle collapsed and left the market exposed

- The post-Synapse banking-as-a-service collapse stranded mid-size fintechs that had relied on aggregators like Synapse, Unit and Treasury Prime.
- Those companies now need direct bank relationships AND multi-rail orchestration — two capabilities that used to be bought as one.
- We solved both: four sponsor banks under contract, and rail-agnostic routing with a published SLA.

Sponsor banks: Cross River, Column, Lead Bank, Grasshopper.

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SOLUTION

The AWS for money movement

Developers integrate one SDK and stop maintaining seven bank partner relationships.

One API

A single interface across every rail.

Routing decisions are ours, not yours.

Published 99.97% authorization SLA.

One ledger

Double-entry, append-only, deterministic.

Multi-currency hold / release / sweep.

Sub-100ms reads.

One console

Developer dashboard and ops queue.

KYB workflow built in.

Sanctions and AML hooks.

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PRODUCT — LAYER 1

Rails

- Certified integrations to FedACH, RTP/TCH, FedNow, SEPA SCT Inst, Visa Direct, Mastercard Send and Wise.
- Three stablecoin networks for treasury movement where the counterparty supports it.
- Routing is rail-agnostic: the caller asks for a payment outcome, not a rail.

Rail coverage is the moat customers feel first and the one competitors quote against.

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PRODUCT — LAYER 2

Ledger

- Double-entry and append-only. Every balance is derivable from the entry log; nothing is mutated in place.
- Deterministic: the same inputs produce the same postings, which is what makes reconciliation a query rather than a project.
- Multi-currency hold, release and sweep primitives with sub-100ms reads.

Ledger v3 — multi-region active/active — is the largest single line item in this round.

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PRODUCT — LAYER 3

Console

- Developer dashboard: keys, webhooks, sandbox, request logs, replay.
- Ops queue: exceptions, returns, disputes and manual review in one place.
- KYB workflow with sanctions and AML screening via Sardine and ComplyAdvantage.

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TRACTION

ARR grew 4.2x since the Series A close

$4.6M

ARR, up from $1.1M at Series A close (Q2 2024)

162%

Net dollar retention, trailing 12 months

71%

Blended gross margin — 78% software-only

41

Paying customers, incl. 6 of the top-20

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TRACTION

ARR by period



FY26 plan per the financial model in this room. FY26 stretch is $16.4M.

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TRACTION

Retention is the whole story

- Net dollar retention of 162% over the trailing twelve months. Public comparables — Stripe Treasury, Modern Treasury — sit below 130%.
- Zero involuntary churn since the Series A. Every dollar lost was a customer decision, not a failure.
- Volume compounds inside accounts: $1.2B GMV last quarter, growing 38% quarter over quarter.

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CUSTOMERS

41 paying customers across five verticals

CUSTOMER	SEGMENT	STATUS	ACV
Trellis Financial	Embedded payroll, construction	Live, 11 months	$384K
Brightline Markets	B2B industrial marketplace	Live, 7 months	$246K
Northvolt Pay	EU fleet card issuer	Live, 2 months	$214K
Tidewater BaaS	Neo-bank, maritime crews	Live, 4 months	$172K
Halcyon Health	Ambulatory provider payments	Signed, Q2 go-live	$310K

Full pipeline, including late-stage POCs, is in 03-customer-pipeline.pdf.

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UNIT ECONOMICS

The model pays back inside a year

11.4 mo
CAC payback

12.7x
LTV / CAC

$48.2K
Fully-loaded CAC

1.4
Magic number, Q4 FY25

- Three-year undiscounted LTV of $612K against a $48.2K fully-loaded CAC, on 71% blended gross margin.

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MARKET

A $14B orchestration segment inside a $148B market

$148B

TAM — global payments infrastructure spend

$14B

SAM — middleware and orchestration

$1.8B

SOM — US mid-market by 2027

TAM per McKinsey 2024. The orchestration segment is growing at a 22% CAGR.

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COMPETITION

Everyone else makes you pick a dependency

CATEGORY	EXAMPLES	WHERE IT BREAKS
Aggregators	Plaid, Modern Treasury	Strong on read, thin on rail diversity
Bank middleware	Unit, Treasury Prime	Single-bank dependency, regulatory tail risk
Build in-house	4-7 integrations	A permanent team that ships no product

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WHY WE WIN

Rail diversity plus direct bank relationships

- Four sponsor banks under contract means no single regulatory event can take a customer offline.
- We replace the in-house integration team for a flat platform fee — the buyer compares us to headcount, not to software.
- Compliance is in the product: the ops queue, KYB workflow and screening hooks ship with the rails.

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GO TO MARKET

Land on one rail, expand across the ledger

- ICP: neo-banks, embedded payroll, and B2B marketplaces moving $50M+ per year.
- Median sales cycle: 94 days mid-market, 168 days enterprise. Both held flat in the plan.
- Win rate against an in-house build is 41% over the trailing six months; we model 35% to stay conservative.
- Expansion is contractual, not hopeful — customers add rails as they enter new markets.

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PLAN

FY26-FY28 financial plan

PERIOD	CUSTOMERS	AVG ACV	ARR	YOY
FY25 actual	41	$112K	$4.59M	318%
FY26 plan	94	$138K	$12.97M	183%
FY27 plan	178	$176K	$31.33M	141%
FY28 plan	284	$211K	$59.92M	91%

First profitable quarter targeted Q3 FY28 at roughly a 5% EBITDA margin.

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TEAM

28 people, 14 of them engineers

Mariana Velez, CEO

Ex-Plaid product lead (Identity).

Stanford MS Computer Science.

Quentin Adeyemi, CTO

Ex-Stripe payments infra — Connect, Treasury.

Carnegie Mellon BS.

Priya Raman, Compliance

12 years BSA officer at SVB and Mercury.

JD Berkeley, CAMS.

Daniel Okafor, GTM

Modern Treasury employee #19.

HBS MBA.

Full bios and advisor profiles are in 04-team-bios.pdf.

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USE OF FUNDS

Where the $8M goes



Engineering — 45%

Ledger v3, multi-region active/active.

EU rail certifications.

Embedded compliance copilots.

Go to market — 30%

8 enterprise AEs.

3 partner managers.

Demand gen into the ICP.

Compliance — 15%

Second EU EMI licence.

Bank relationships.

OCC charter exploration.

G&A — 10%

Finance and people.

Legal reserve.

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OUTCOME

Comparables trade at 9-14x forward ARR

- Public comparables: Adyen, Marqeta, dLocal.
- Strategic acquirers: Stripe, JPMC Onyx, Mastercard Cyber & Intelligence, Adyen.
- At the FY28 plan of $59.9M ARR, the comparable range implies a $0.5B-$0.8B enterprise value.

Illustrative. Nothing here is an offer to sell securities.

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NEXT STEP

Come look at the numbers

- The financial model, the customer pipeline and the team pack are all in this room.
- Customer references — Trellis, Brightline, Tidewater — are available post-term-sheet.
- Mariana Velez, Co-founder & CEO — mariana@acmecapital.com

This deck is a demo artifact. Acme Capital is not a real company.

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