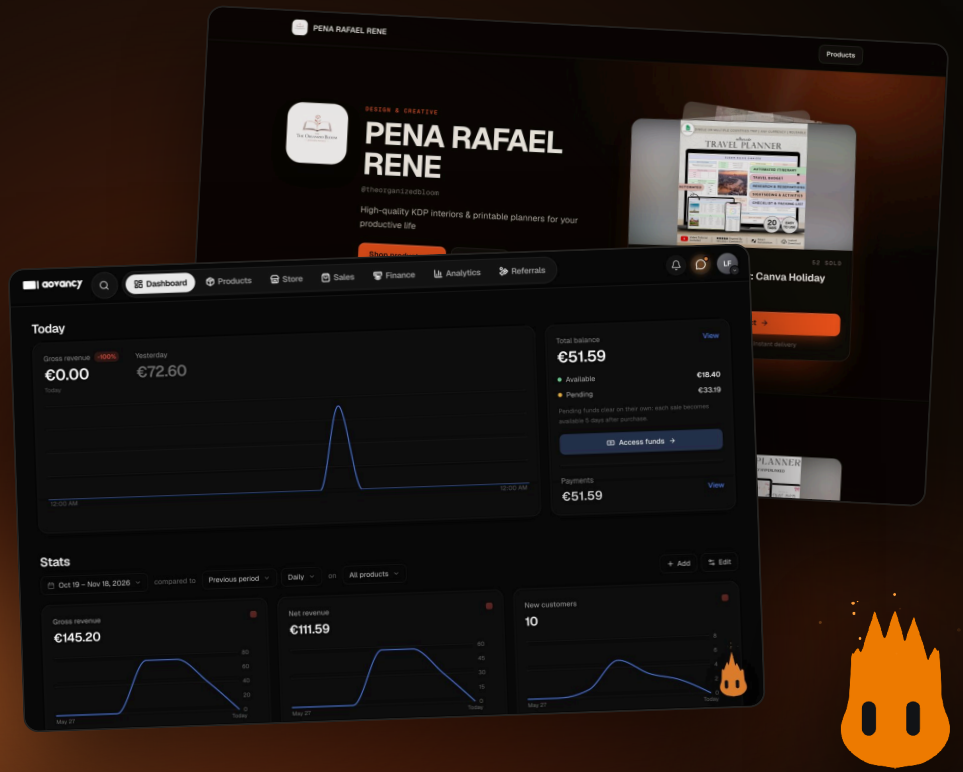
AOVANCY

We pay creators 92.5%.

Creators make digital products and share one link. AOVANCY runs everything after the click: checkout, delivery, support and refunds. For every copy sold, the creator gets 92.5% of the price before card processing, on a storefront under their own name. Stoke, an AI co-founder, now runs the store with them.



PRE-SEED, €350K · FIRST CLOSE €150K

FILIP@AOVANCY.COM

EXECUTIVE SUMMARY

We sell creators' digital products in our own name and pay them 92.5%.

Creators make planners, templates and guides and share one link. AOVANCY SRL is the seller of record: checkout, delivery, support, refunds and invoices are ours, and Stoke, an AI co-founder, runs the store with the creator. Our edge is that we keep a checkout open for the high-volume operators card processors avoid, and they bring their own buyers.

€104,674	1,874	+54%	2.03×	0.15%
Paid orders since March 2026	Buyers who have paid	Sales growth a month, March to September, compounded	Existing sellers' sales, September over August	Orders refunded

The ask

€350K on a convertible loan: €3M post-money cap, 20% discount, 2% interest, 24 months, first close €150K. It pays for Roman Kim full-time as CMO, two hires, a second card processor and a Romanian payment licence, and the plan is €10M of sales from January to October 2027.

What has gone wrong

We lost three card processors in eight weeks, and October and November sales fell to a fifth of September. One seller made 65% of September. Both are on the slides, with what we did about them.

This deck follows SEED v2.0: every slide is tagged with the category it answers, slide 3 maps the evidence and slide 4 answers the five founder-call questions. Production data to 19 November 2026, our demo store excluded.

THE EVIDENCE, BY SEED CATEGORY

Where each category is answered, and how hard the evidence is.

#	CATEGORY	WEIGHT	WHAT THIS DECK SHOWS	EVIDENCE	SLIDES
1	Founder & Team	15%	Built alone in nine months: nine payment integrations, 3,547 tests. A new card processor live three days after the last one stopped.	CONFIRMED	5
2	Market Size & Timing	12.5%	Goldman Sachs: $480B creator economy by 2027. Whop at $5.1B, Oct 2026. Three dated triggers. The $12B serviceable market is our estimate.	PARTLY	6-7
3	Problem & Insight	12.5%	Platform cut of 10% to 15%+ measured; volume sits with operators; SISP and tar-pit checks shown. No creator quotes in the deck yet.	PARTLY	8-9
4	Product & Solution	10%	Live store, checkout, delivery, invoices and ID checks. Stoke live since 17 November, with no creator usage yet.	PARTLY	10-14
5	Traction & Evidence	12.5%	2,040 paid orders. +54% a month to September; existing sellers 2.03× Aug to Sep; Oct and Nov down with the processors.	CONFIRMED	15-17
6	Business Model	10%	7.5% of each sale, paid on results. Operator: €12.6K lifetime against €250 to win. Plans and Sparks priced, not yet on sale.	PARTLY	18-23
7	Competitive Landscape	7.5%	We are not number one; Whop is. Slope, wedge and moat types stated, with sources.	CONFIRMED	24-25
8	Distribution & GTM	10%	Creators bring their own buyers. First 100 creators in seven weeks. Owned channels listed; 4 referrals so far.	PARTLY	26-28
9	Strategic Fit	7.5%	Roman Kim has worked on our growth since September 2026. AI-native, brand-led, distribution-led.	CONFIRMED	5,10,13,27
10	Investor & Ecosystem	2.5%	No institutional investor or accelerator yet. This is the first round.	MISSING	31

Confirmed is production data or a cited source. **Partly** means some of it is our estimate or not yet measured, and the slide says which. Nothing is scored here: the scoring is yours.

THE FIVE FOUNDER-CALL QUESTIONS

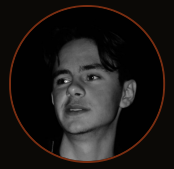
Answered before the call.

1 **What is your spike?**	Shipping under fire. Alone, since February: storefronts, nine payment integrations, an AI product studio, ID checks, invoicing and Stoke. SumUp stopped on 13 November; TagadaPay was live for every creator on the 16th.	SPIKE
2 **Why now, specifically?**	Three changes inside 18 months: Etsy's June 2025 rule that every item must be the seller's own design; model costs falling about 10× a year, so an agent answer costs us €0.001; and seller-of-record becoming the standard for small digital sellers.	WHY NOW
3 **Has anyone paid?**	5 March 2026, 11:12 UTC: $49.99 for a trading playbook, from a creator who had joined the day before. Order 100 came on 4 April, order 1,000 on 6 September, order 2,000 on 11 November. 3 refunds in all.	PAYMENT
4 **Show me your cohorts.**	7 of our 14 sellers have sold in two or more months, and they made 98% of all sales. Their sales doubled from August to September, then fell to 21% in October, when the card processors went.	COHORTS
5 **What did you ship lately?**	5–16 Nov: four payment rails (Mollie, RoxPay, SumUp, TagadaPay). 9 Nov: the free guide funnel and the €500 launch offer. 17 Nov: pricing, Sparks and Stoke. 18 Nov: Stoke as a full co-founder and the resale terms in force.	VELOCITY

Every date and number here is from production data or our deploy log, and each one is shown in more detail later in the deck.

FOUNDER & TEAM

The spike: one founder who ships a payment rail in three days.



Filip Lungu, founder

Eighteen since September, still a student. Romanian company, AOVANCY SRL. AOVANCY SRL is registered in his mother's name, Monica Lungu, who owns it. Filip runs the company; the shares will be transferred to him.

Built AOVANCY alone from February 2026, from the age of seventeen: about 305,000 lines of TypeScript, 3,547 automated tests, more than 150 database migrations and nine payment integrations. He works with AI coding agents every day; that is how one person ships at this rate.

He also does what does not scale: support, creator recruitment and every payout by hand. And he writes the marketing himself: the free guide, the video series and the creator newsletter.

- CMO, Roman Kim (full-time from the round)
- Engineer, hire 2
- Creator success, hire 3



Roman Kim, CMO

Has led AOVANCY's growth since September 2026; full-time from the round. Works on growth for seed and early-stage startups (Manchester/London).

UNDER FIRE, AUTUMN 2026	DATE
Viva ends our card account	30 Oct
RoxPay rail taking orders	6 Nov
SumUp rail live for every creator	8 Nov
SumUp stops	13 Nov
TagadaPay live for every creator	**16 Nov**
Pricing, Sparks and Stoke	17 Nov
Stoke as a full co-founder	**18 Nov**

What one person cannot do is recruit 160 operators and keep two card processors open at the same time. The round pays for that: Roman Kim full-time as CMO, plus an engineer and a creator success hire.

MARKET SIZE

A $480B creator economy, and a $5.1B proof that operators pay.

TAM Creator economy, 2027 — **$480B**

Goldman Sachs Research, up from $250B in 2023: about 18% a year

SAM Digital products creators sell direct — **$12B**

Our estimate, not a cited figure. Kajabi creators alone have earned $10B+ since launch

SOM 3,000 operators at €15K a month — **€540M**

Sales a year through us; €41M of net revenue to us (slide 23)

PLAN October 2027, annualised — **€26.9M**

163 operators, from the financial model

Bar widths are on a log scale, from $10M.

Proxy: Whop

$200M Series D at a $5.1B valuation on 21 October 2026, led by Sequoia with Shopify Ventures, after $200M at $1.6B in February. Run-rate revenue of $400M to $500M is reported. The operator category pays, at scale, now.

Proxy: seller of record

Stripe bought Lemon Squeezy in July 2024 to scale merchant-of-record selling, and Gumroad became merchant of record on every sale in January 2025. We are that model for creators, in Europe.

Raised by Whop in 2026	**$400M**
Our region	**EU first**

Sources: Goldman Sachs Research, “The creator economy could approach half a trillion dollars by 2027”; Whop Series D as reported by TNW, PYMNTS and Fintech Futures, Oct 2026; TechCrunch, 26 Jul 2024; Kajabi press release, 6 Aug 2025.

WHY NOW

Three structural changes inside eighteen months.

June 2025: Etsy moved the line

Its Creativity Standards now require every item to be based on the seller's own design, and "using a templated design" no longer qualifies. Planner and template operators, our best supply, now carry listing risk on the platform where their traffic lives.

An agent stopped being expensive

a16z measured the cost of the same model quality falling about 10× a year. A typical Stoke answer costs us about **€0.001**, and models now call tools reliably enough to change a live store behind an approval card: 27 of 28 scripted tests pass on the live model.

The seller of record won

Stripe bought Lemon Squeezy to scale merchant-of-record selling, and Gumroad moved every sale onto that model in January 2025. Card processors meanwhile keep closing creator accounts; we lost three in eight weeks. The seller of record, with its own licence, is the one that keeps the checkout open.

The window: Whop raised $400M this year to win high-volume digital sellers. A European operator who wants their own brand, a European seller of record and an agent in the store is not who that is built for, and the licence we are applying for passports to every EU country.

Sources: Etsy Creativity Standards update effective 10 June 2025 (Value Added Resource); a16z, "Welcome to LLMflation", 12 Nov 2024; TechCrunch, 26 Jul 2024. Stoke cost from our own usage logs.

PROBLEM

Everyone takes a bigger cut than they admit to.

Gumroad	Flat rate on every sale, and card processing is charged on top of it.	10%
Etsy	6.5% transaction and about 4% processing. Offsite ads add 12% to 15% again once you pass their revenue threshold, and you cannot opt out.	10.5% up
Build it yourself	Checkout, file delivery, email, tax and the site. Four subscriptions and a fortnight of work, and the payment account is yours to lose.	4 tools
All of them	The buyer belongs to the platform, and so does the shopfront you built on it.	Your list: no

WHAT €5,000 OF SALES COSTS A CREATOR, BEFORE CARD PROCESSING



Selling direct costs more than the platform tax, so the platform keeps the margin and the customer. Since June 2025 Etsy requires every item to be the seller's own design, so templated planners now carry listing risk.

THE INSIGHT, AND THE CHECKS

The volume sits with the sellers card processors avoid.

Most platforms chase sign-ups and treat high-volume digital sellers as risk. Our data says the opposite: sign-ups barely sell, and operators who already own traffic make almost everything.

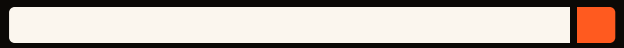
Accounts opened	**372**
Accounts that have ever sold	**14**
Share of sales from the 7 who kept selling	**98%**
One operator, September, no ads	**€31,367**

The operator behind that month runs a 75,000-follower Pinterest account. What they need from us is a checkout that stays open.

What they do today	Etsy with Pinterest traffic, Gumroad at 10%, or four tools and their own Stripe account, which is the account that gets closed.	`Workaround`
SISP check	Payment came first: the first sale was on 5 March, and 1,819 orders went through Stripe before the resale model or Stoke existed. Each later feature answered a stall we had measured.	**Pass**
Tar pit check	“Another Gumroad” is widespread and obvious, and Gumroad’s own sales fell from $185M in 2021 to $171M in 2023. What is structurally different: we are the seller of record, we recruit operators on purpose, and we are applying for our own payment licence.	**Checked**
The schlep	ID checks and transaction monitoring before money moves, an AI review of every listing, disputes, nine payment rails. Work most founders avoid, and the reason operators can stay.	`Ours`

Gumroad figures: Sacra. Everything else is production data to 18 November 2026.

92.5%



What the creator gets for every copy sold, before card processing. The 7.5% is the only number in the business, and it is cut into the logo.

We run everything after the click

AOVANCY SRL sells each copy in its own name and pays the creator a supply price under a Supplier Agreement. Checkout, delivery, support, refunds and invoices are ours. No listing charge and nothing owed on products that never sell. Card processing passes through at cost.

Their storefront, on their own subdomain

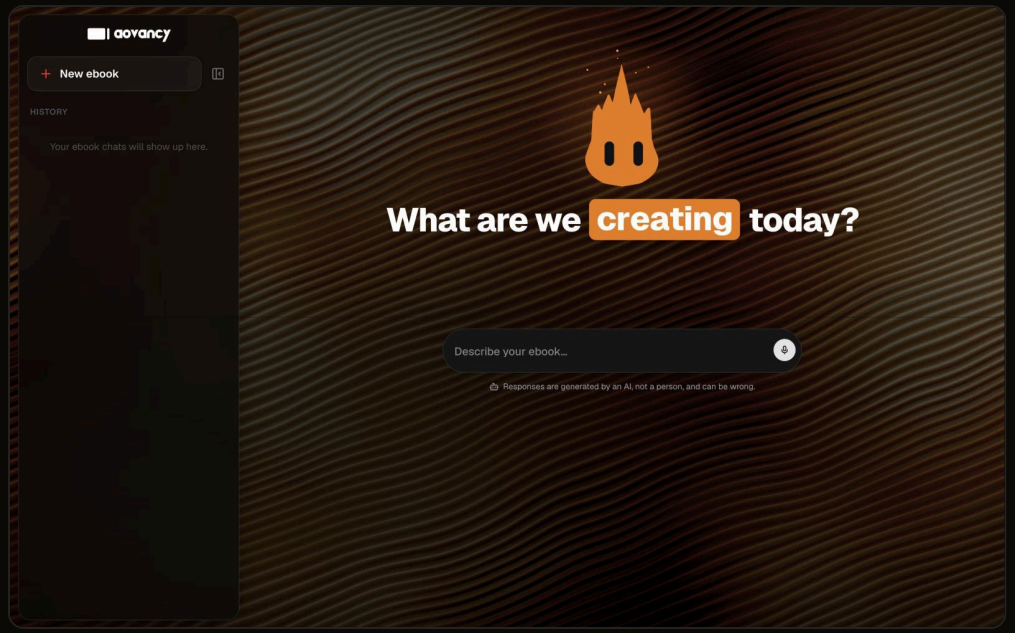
Live in about ten minutes, with an AI studio that drafts the product itself. Every buyer email is the creator's, and we never put somebody else's product next to theirs.

Stoke, the AI co-founder LIVE SINCE 17 NOV

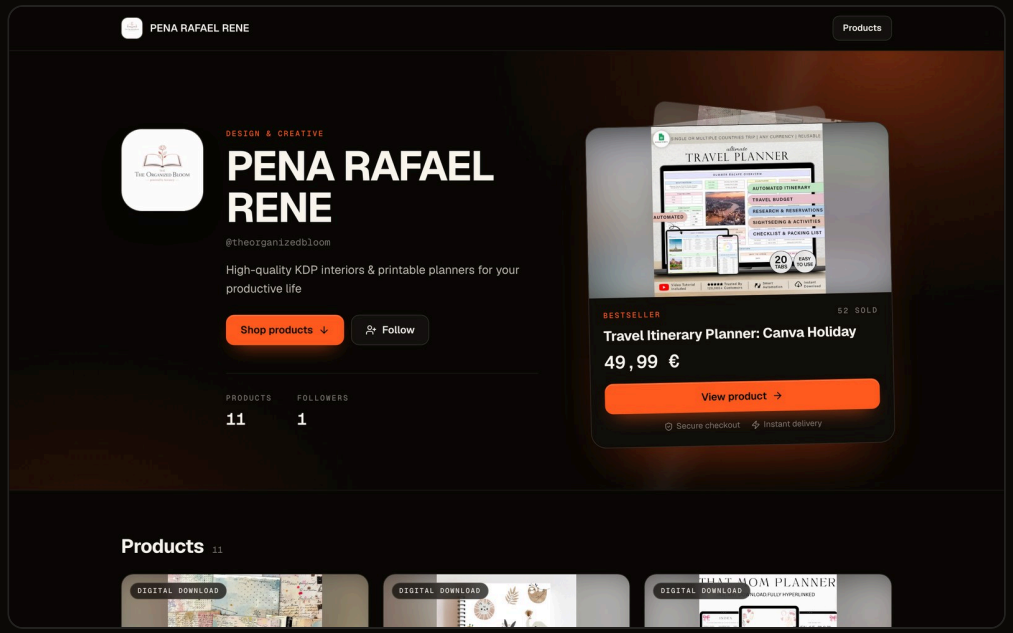
It reads the store, answers in plain words and drafts the next change. Nothing happens until the creator approves it, and every change can be undone for 24 hours. It runs on Sparks, our AI credits.

THE PRODUCT, 1 OF 2

From an idea to a paid order, in four screens.



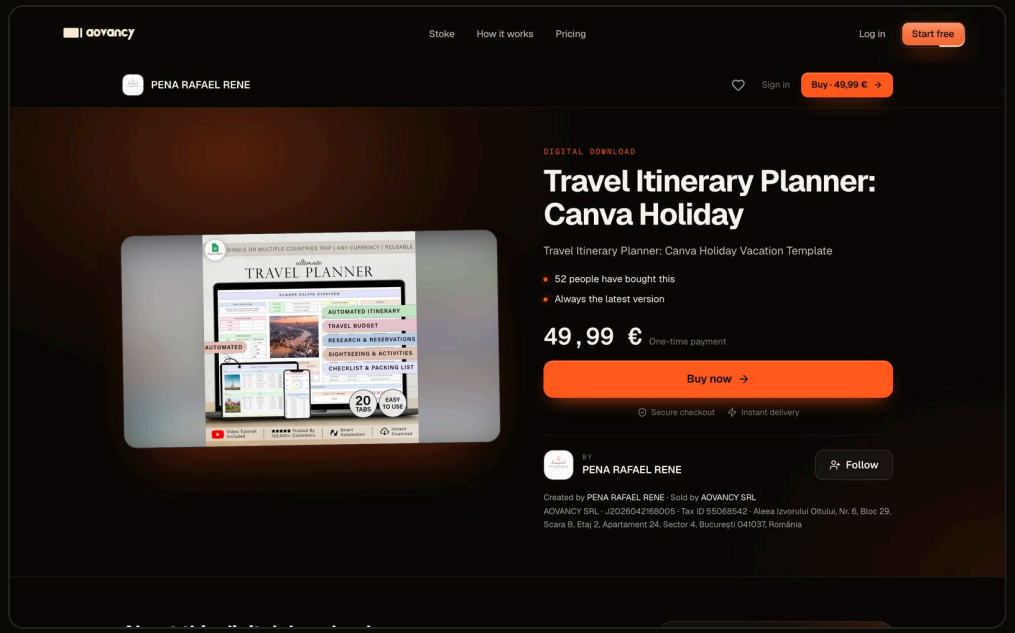
Make it. The creator describes the product and the AI writes it, designs the cover and drafts the sales page. An existing PDF can be rebuilt, or they upload their own.



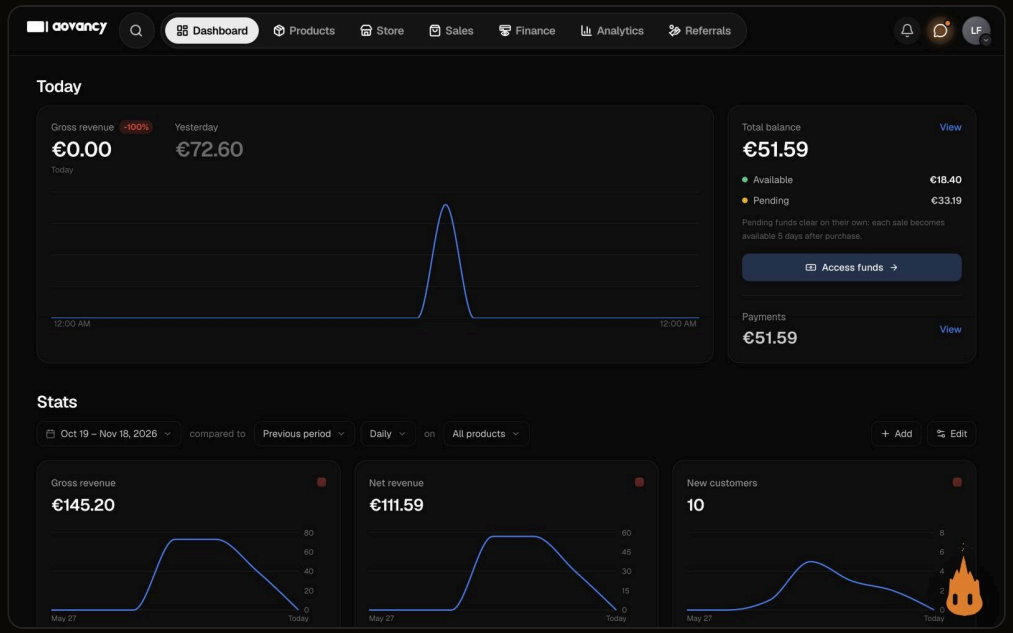
Publish it. A storefront under the creator's own name and subdomain, live the moment they save it, with their bestseller up front.

THE PRODUCT, 2 OF 2

The buyer’s page, and the creator’s dashboard.



Sell it. The buyer’s page: €49.99, bought 52 times, made by the creator and sold by AOVANCY SRL, with checkout and delivery handled by us.



Run it. Today’s sales, the balance and what is still clearing, revenue and customers over time, with Stoke one click away.

STOKE · LIVE SINCE 17 NOV

It asks before it acts.

It sees the store

Balance, sales, buyers, orders and products, the creator's own and nobody else's, answered in plain words.

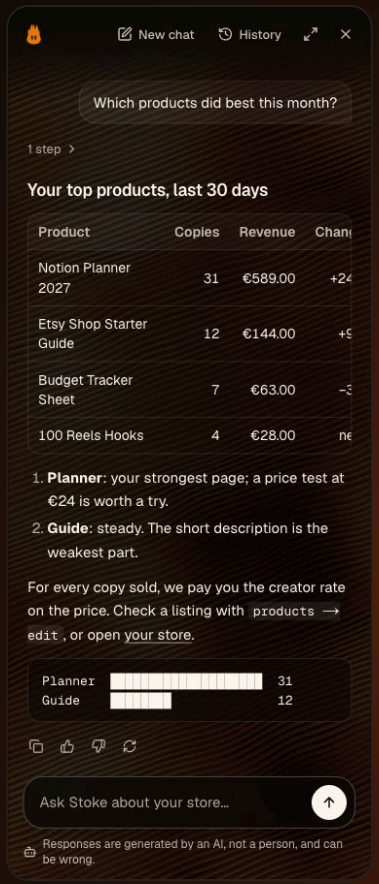
It drafts, the creator approves

Prices, titles, descriptions, tags, publishing. Every write is an approval card, and each one can be undone for 24 hours.

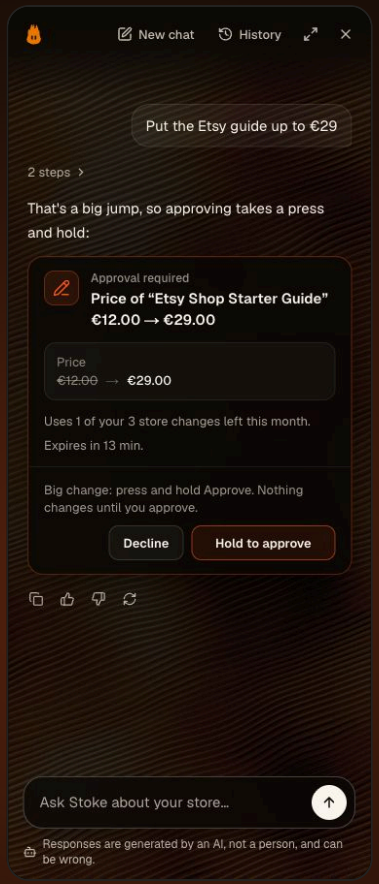
In build since 18 November

Making a product from chat, the store page, covers and launch plans. Then bundles and coupons. Then web research, Gumroad import and Meta ads.

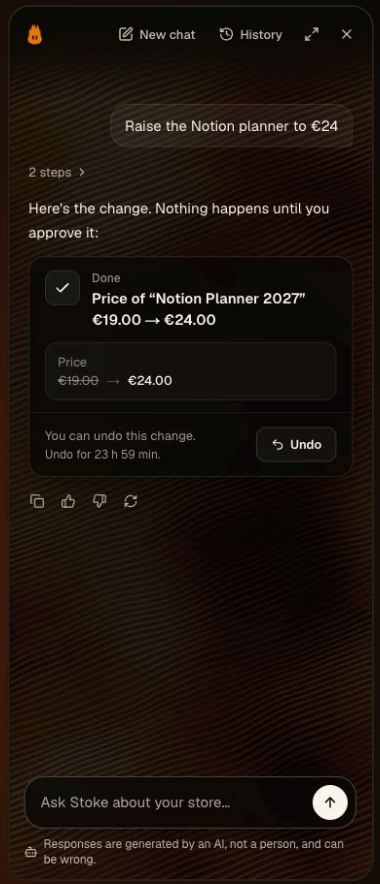
27 of 28 scripted tests on the live model pass. Launched a day ago, so no usage number yet. Screens show an example store.



Ask. A question, answered from the store's own numbers.



Approve. A big change waits for a press and hold.



Undo. Every change can be reversed for a day.

WHY IT STICKS

A model can write the product. It cannot be the seller.

WHAT RUNS INSIDE AOVANCY FOR ONE CREATOR	SWITCHING MEANS
A storefront on their own subdomain	a new site
Checkout, nine integrations, one live today	a card account
File delivery, receipts and the buyer list	a delivery stack
An invoice for every sale, from AOVANCY SRL	tax work
ID checks and monitoring before money moves	compliance
Settlement of the creator’s 92.5%	a payout process
Stoke, with the store’s own data and memory	starting over

The model-absorption check

Foundation models will keep making products, covers and sales pages cheaper, and we use them for exactly that. They will not sell in their own name, carry chargebacks, issue invoices, verify identities or hold a payment licence. That layer is where our 7.5% sits.

A platform, not a feature

Stoke, Sparks, plans and the courses next all ride the same checkout and the same buyer list, so each adds revenue per creator without a new rail.

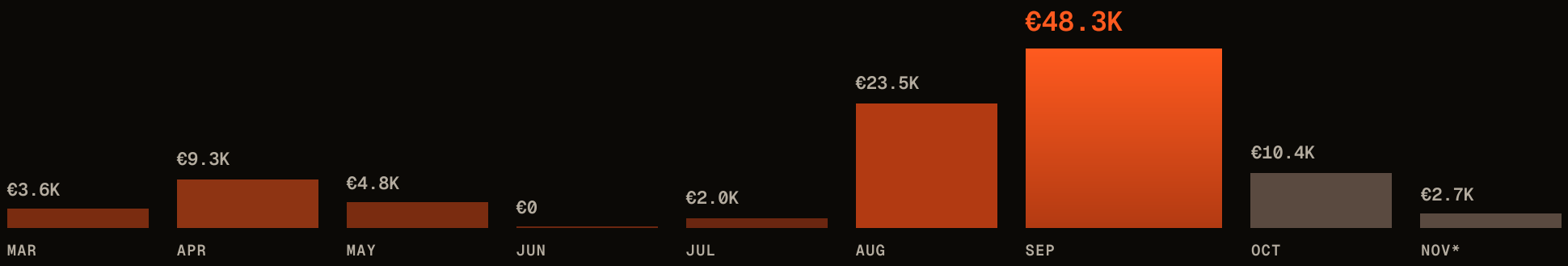
Engagement, stated honestly

Stoke went live on 17 November and no creator has used it yet outside our tests, so there is no engagement cohort for it. The seller cohorts are on slide 16.

PAYMENT CONFIRMED

1,874 buyers have paid: €104.7K across 2,040 orders since March.

€104,674	2,040	€94,714	€51.31	0.15%
Gross merchandise value, paid orders, since March 2026	Paid orders, from 1,874 unique buyers	Earned by creators, 90.5% of gross after our 7.5% and processing	Average order value	Refunded: 3 orders in 2,043



Paid orders by month of payment, 2026, our demo store excluded. September took 924 orders, **€579K** a year at that rate. June was a payment provider switch. October and November are what losing the card processors looks like, which is the next slide. *November to the 19th.

RETENTION: SALES FROM LAST MONTH'S SELLERS

When the checkout stays open, existing sellers grow.

MONTH	SELLERS KEPT	THEIR SALES	NEXT MONTH VS THIS	%
Mar → Apr	2 of 3	€3.6K → €9.1K		250%
Apr → May	1 of 4	€9.3K → €4.8K		52%
Jul → Aug	2 of 2	€2.1K → €19.0K		922%
Aug → Sep	4 of 6	€23.4K → €47.5K		203%
Sep → Oct	4 of 7	€48.4K → €10.3K		21%
Oct → Nov*	2 of 5	€10.3K → €2.4K		24%

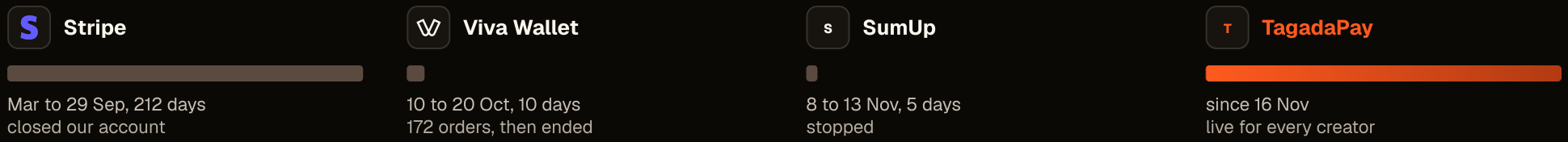
The dashed line is 100%. June had no orders, during a payment switch. Stripe closed our account on 29 September.
*November to the 18th.

Sales growth a month, Mar to Sep, compounded	+54%
Sellers who sold in two or more months	7 of 14
Their share of all sales	98%
Orders from buyers who came back	12.4%
Days with orders, 1 Oct to 18 Nov	19 of 49
Sales on those days, vs September's daily pace	42%

This is our version of net revenue retention: what last month's sellers sold this month, before any new seller. It runs above 100% whenever a checkout stays open and collapses when one closes. October and November were the second case, and demand on open days was weaker too. We will not call it a moat until it holds for a quarter on two processors.

THE RISK WE HAVE ALREADY MET

September was €48K. Then we lost our card processors.



Bar length is how long each processor lasted. Between them, the checkout took no orders on 30 of the 49 days from 1 October to 18 November.

What we changed	A resale model under a Supplier Agreement, in force 18 November. ID checks and transaction monitoring on creators before money moves. An AI review of every listing; a November re-scan took 16 products down until they are fixed.	Done
Where it stands	TagadaPay has been live for every creator since 16 November, with chargeback alerts on and a 3% rolling reserve. We have built nine payment rails, each in days. About €11K of past sales is still held by former processors; Stripe's share is due on 30 March 2027.	Live
Always adding processors	We work with card processors all the time and keep looking for the next one. RoxPay has offered about 2.4% with about a 5% rolling reserve; the terms are being finalised. TagadaPay is setting up European routing (4.5%, then 3.7% past €50K a month, not confirmed yet) and credited our first four weeks of its base fee.	In talks

One storefront, and more ways to earn from it.

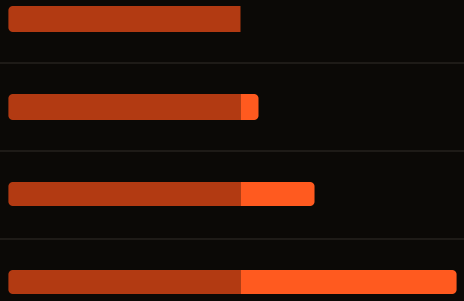
Live	Digital products under the creator's own brand. Planners, templates, guides, ebooks. 2,040 orders and 3 refunds.	€104,674
Live since 17 Nov	Stoke, paid for in Sparks. Free creators get 25,000 a day, about six questions. More costs €10 a million, with or without a plan. Buying opens with its checkout.	Sparks
Priced, not on sale	Pro €29, Growth €120 and Creator Max €349 a month, with 20% off yearly. Published on the pricing page and marked "opens soon".	Plans
Half built	Courses, coaching and memberships already exist in the data model. Bookings and structured delivery do not.	Next

Today all of our revenue is the 7.5%. In the 2027 plan, Sparks and paid plans are €94K of €1.08M (8.7%), and each row adds revenue per creator on rails we have already paid for.

BUSINESS MODEL: PAID ON RESULTS

7.5% of each sale, plus software on top.

PLAN	FEE / MONTH	SPARKS FOR STOKE	OUR 7.5% + PLAN FEE	WE COLLECT / MONTH
Free	€0	25,000 a day		€375
Pro	€29	3M a month		€404
Growth	€120	15M a month		€495
Creator Max	€349	50M a month		€724



We earn when a copy sells, never for access. Last column is one seller doing €5,000 a month, before card processing. Every plan pays the creator the same 92.5%. The plan fee is added to our 7.5% and never swapped for it, so revenue per account rises with each step up and keeps rising as the seller grows.

On top of any plan, Sparks cost €10 a million. Serving €10 of Sparks costs us about €1.05 on average and €2.47 in the worst case, so we keep 75% to 89% of it. Processing is deducted before our 7.5%, so the 7.5% we book is clean of it. None of the plans or Sparks can be bought yet; the 7.5% is what earns today.

UNIT ECONOMICS

One operator pays back what it costs to win in its first month.

A MONTH, PER SELLER, AT PLAN VOLUME	OPERATOR	CREATOR
Sales through their store	€15,000	€600
Card processing at cost, 5.4% + $0.29 a sale	€883	€35
Paid to the seller, 92.5% of the rest	€13,058	€522
Our 7.5%	€1,059	€42
TagadaPay platform fee, paid by us, 0.8%	−€120	−€5
What we net a month	€939	€38
Paid plan, expected (60% on Growth / 15% on a plan)	€72	€9
Months they keep selling, on average	12.5	7.1
What we earn from one seller over that time	€12,634	€332
Cost to win one	€250	Stoke + content
Lifetime value to cost to win	50×	–

Card fees fall as volume grows

Today: 6.65% + $75 a week, all in	€798
From the month after €50K a month: 6.2%	€939
With European routing, not confirmed: 3.7%	€967

What one €15,000 operator nets us a month at each step. The plan passes €50K in January, so it runs at 6.2% from February.

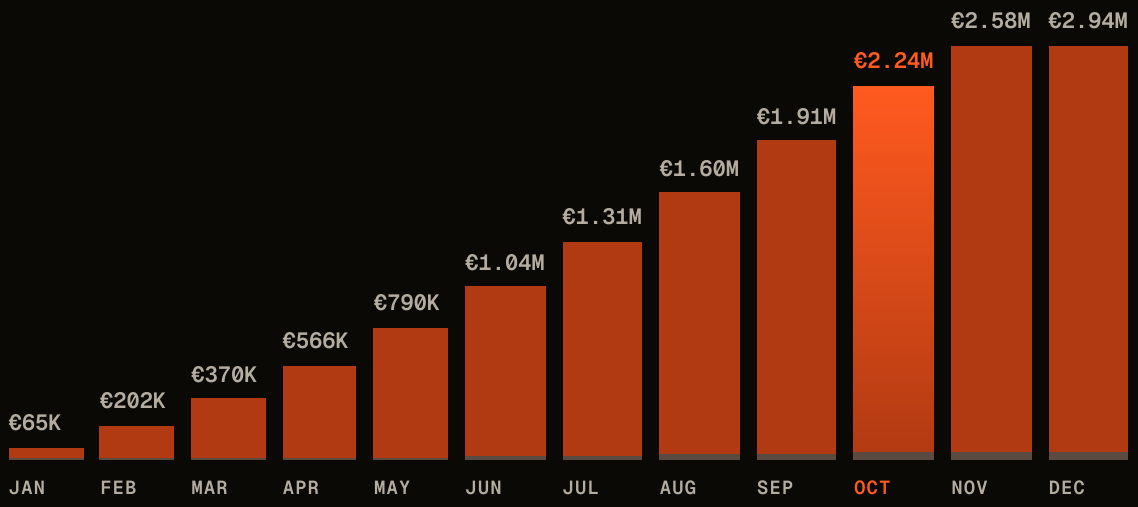
Stoke is a margin business

€10 of Sparks costs us about €1.05 to serve, and €2.47 in the worst case. A Pro plan at €29 carries at most €3.15 of AI. Across the plan Stoke keeps about 90% of what it earns.

An operator already sells on Etsy, Pinterest or their own site; €15,000 a month is half of what our best seller did in September. Card processing is shared with the seller at cost; TagadaPay's platform fee is ours. Operators stay 12.5 months at 92% a month, creators 7.1 at 86%. The model also assumes 10% of sales at the 0% launch offer and 0.5% refunds.

THE PLAN, MONTH BY MONTH

€10.09M of sales from January to October 2027.



Sales a month through AOVANCY, 2027. Orange is operators, brown is the long tail of creators. October, the target month, is €2.24M; December is €2.94M.

Operators recruited a month, Jan → Dec	8 → 40
Operators recruited in the year	288
Operators who sell again next month	92%
Sales per operator a month	€15,000
First month, while they move over	half
Creator sign-ups a month	56 → 250
Sign-ups selling in month one	9%
Creators who sell again	86%
Sales per creator a month	€600
Card processing / refunds	5.4%+$0.29 / 0.5%

FINANCIALS · THE PLAN IN NUMBERS, 2027

€15.62M of sales in 2027: break-even in April, profitable from May.

QUARTER	Q1	Q2	Q3	Q4	2027
Active operators, end of quarter	31	79	140	212	
Selling creators, end of quarter	23	47	74	102	
Sales through AOVANCY	€637K	€2.39M	€4.82M	€7.77M	€15.62M
Paid to creators and operators	€556K	€2.09M	€4.21M	€6.78M	€13.64M
Our 7.5%	€40K	€151K	€305K	€491K	€987K
Stoke: Sparks and paid plans	€2.9K	€16K	€30K	€46K	€94K
Total revenue	€43K	€167K	€334K	€537K	€1.08M
TagadaPay platform fee, paid by us	€6.0K	€19K	€39K	€62K	€126K
Operating costs	€82K	€90K	€99K	€114K	€385K
Operating result	−€45K	+€53K	+€184K	+€333K	+€525K
Cash in the bank, end of quarter	€286K	€267K	€325K	€497K	

From the financial model sent with this deck; every number there is a formula. Card processing (5.4% + $0.29 a sale) comes off before our 7.5%. Operating result is revenue minus partner share, AI cost, TagadaPay's platform fee and operating costs; April is break-even. The card processor holds 3% of sales for six months (€378K by December), so cash grows slower than profit and catches up as the reserve is released.

THE END STATE

160 operators by October. Three thousand is a €41M business.

SELLERS	ANNUAL SALES THROUGH US	OUR 7.5%	STOKE AND PLANS	NET REVENUE TO US
14 sellers, since March	€104,674	€7.7K	€0	€7.7K
7 sellers, September annualised	€579K	€43K	€0	€43K
Plan: October 2027 annualised, 163 operators	€26.88M	€1.70M	€161K	€1.86M
1,000 operators, modelled	€180M	€12.70M	€864K	€13.57M
3,000 operators, modelled	€540M	€38.11M	€2.59M	€40.71M

Serviceable market: creator-direct digital products, our estimate	$12B
Share of it needed for the last row	about 5%
Operating margin on revenue, 2027 plan	49%

First two rows are real orders. The plan row is October 2027 from the financial model, times twelve. The modelled rows use the plan's operator: €15,000 a month, half of what our best seller did in September, with 60% on the Growth plan at €120, and card processing at TagadaPay's current 5.4% + $0.29 a sale. Smaller creators and Sparks come on top.

COMPETITIVE POSITION

We are not number one. Whop is. Here is our slope.

WHO	SCALE	HOW THEY CHARGE	WHERE THEY ARE EXPOSED
Whop	$5.1B valuation, Oct 2026	A fee on each sale	Its own brand and discovery feed sit over the seller's
Kajabi	$10B+ earned by creators since launch	A monthly subscription	Courses first; priced on access, not on sales
Gumroad	$185M (2021) → $171M (2023) of sales	Flat 10%, 30% via its Discover feed	Sales shrinking as the take went up
Etsy	The largest marketplace for templates	6.5% + about 4% + offsite ads	The June 2025 design rule; the shop is under Etsy's name
AOVANCY	**€104K since March, 13× Mar to Sep**	**7.5%, plus plans**	**Small, and one card processor live**

The slope thesis

Gumroad's sales shrink at a 10% take; Whop's grow at a $5.1B valuation, which says the operator category pays. We grew 13× from March to September with no ad campaigns, and existing sellers doubled their sales from August to September. Our wedge is what Whop is not built for: a European seller of record, under the creator's own brand, with an agent in the store.

Regulatory: BNR payment licence	**applying**
Workflow: seller of record, invoices	**live**
Trust: ID checks, listing review	**live**
Data: Stoke learns each store	**starting**

Sources: Whop and Kajabi as on slide 6; Gumroad sales, Sacra; Etsy fees as on slide 8. A consensus view reads "make money online" sellers as risk. We read them as the volume.

COMPETITION

Priced level with the platforms that own you. The only one that doesn't.

ON €5,000 A MONTH OF SALES	ETSY, GUMROAD, WHOP	AOVANCY
The platform takes	€500 at Gumroad. About €525 at Etsy, and half as much again once offsite ads apply	**€353** on Free: 7.5% of the price after card processing. Paid plans add a monthly fee
What the creator keeps, card processing included	About €4,330 at Gumroad, with card processing charged on top. About €4,475 at Etsy, and €4,210 once offsite ads apply	**€4,353** today, card processing at cost (5.4% + $0.29 a sale). About €4,450 once European routing is live
The storefront	Theirs, carrying their branding	Yours, on your own subdomain
The buyer list	Theirs	Yours, every email
An AI co-founder in the store	Not offered by Etsy or Gumroad	Stoke: reads the store, drafts the change, waits for approval

Gumroad is counted at 10% plus card processing of 2.9% + $0.30. European routing, which TagadaPay is setting up, takes our card processing to about 3%. Cheaper options exist; they put their own brand on your shop and can close it on a policy change.

Everything else works. Supply is the job.

One operator was enough to build a €48K month. The product, the payouts and now a hardened checkout are all proven by a single person. What we have never done is go and get the second, third and thirtieth operator. That is what this round buys.

SEPTEMBER 2026: €48,273 OF SALES



€31,367 one operator, 65% — €16,906 six others

One seller produced €31,367 in a month

A single Pinterest planner operator drove 65% of September's €48,273. It is concentration today and it is also the proof: one operator on this platform is worth more than two hundred signups.

Activation is moving, from a low base

74 of 372 accounts have something live, up from 40 of 257 in September. Since then we shipped a free step-by-step guide, a launch offer (100% creator rate on a new store's first €500) and Stoke, which a new creator can simply ask how to set up a first product.

The subscription line is still at zero

Plans and AI credits are priced and on the pricing page, marked "opens soon" until checkout for them is live. Nothing to migrate and nobody to grandfather when we switch them on.

DISTRIBUTION & GTM

Every store brings its own buyers. We pay to win the store, never the buyer.

THE FIRST 100, AND AFTER	2026
First creator account	16 Feb
First paid order, a day after its creator joined	5 Mar
100th creator, seven weeks in	8 Apr
1,000th order	6 Sep
2,000th order	11 Nov
Spent on ad campaigns	€0

First ICP	Operators already doing €5K+ a month in planners, templates and guides on Etsy, Pinterest or their own site. They bring the traffic; our best one runs a 75,000-follower Pinterest account.
Owned channels	A creator newsletter to 350 creators, the free step-by-step guide behind an email gate (39 leads in its first nine days), a video series on Instagram and TikTok, and 8,997 verified operator leads for direct outreach.
Built-in loop	Every buyer page and receipt invites the buyer to open a store, and every referral reward is paid out of a sale that has cleared. 4 sign-ups so far came by referral; the day-90 target is 30%.
Cost to acquire	€0 per buyer. €250 budgeted per operator recruited. Paid clips stop if a published store costs more than €25 after four weeks.

The 1,874 buyers came through creators' own links, not through us. That is the distribution asset, and it is why one operator outweighs two hundred sign-ups.

HOW WE GET THE SUPPLY

Our creators bring the next creators.

Stoke removes the hard step

It drafts a new creator's first product with them. Of the 56 creators who signed up in the last 30 days, 34% published within a day and 42% within a week, up from 28% and 33% across the last 90 days.

Rewards paid out of sales

A creator who brings a creator gets a higher creator rate and Sparks once the new store's first order clears. Partners who bring several stores take a share of our 7.5% on them for 12 months. Nothing is paid before a sale clears, and no ad budget is needed to start.

Creators are the content

Live "fix my store" sessions, a weekly creator interview, and paid clips that are always labelled as ours. If a published store costs more than €25 after four weeks, that channel stops.

56 → 150	0% → 30%	3 → 25	0 → 15
New creators a month	Sign-ups that came by referral	Creators with an order in 30 days	Partners bringing stores

Today is the last 30 days, our demo store excluded; the second number is our target for day 90. A referral reward in Sparks costs us cents in AI, so the loop is cheap to run before it proves itself.

THE RAISE: €350K CONVERTIBLE LOAN · €3M POST-MONEY CAP, 11.67% TO INVESTORS · FIRST CLOSE €150K

€350K takes us to €10M of sales by October 2027.

TWELVE MONTHS	SHARE	AMOUNT
CMO (Roman Kim) and two hires: engineer, creator success	36%	€126K
Clips, creator content and drops	13%	€45K
Payments reserve, for processor holds	11%	€40K
Founder salary	10%	€36K
Licence application, legal and compliance	9%	€30K
Stoke AI, inference and infrastructure	8%	€29K
BNR licence: initial capital, held as own funds	6%	€20K
Buffer for slower growth	7%	€24K

First close: €150K in January, 5% at the cap. The other €200K closes in March. With the first close alone, free cash stays above zero (lowest about €6K, in May). At maturity the loan converts automatically into shares at the €3M cap: no cash repayment, no personal guarantees.

A licence from the National Bank of Romania

Authorisation as a payment institution for money remittance, under Law 209/2019, Romania's version of PSD2. It needs **€20,000** of initial capital (art. 18), creator money kept apart from ours (art. 38), approved management and an anti-money-laundering programme. The bank decides within three months of a complete file, and the licence then works in every EU country.

With it, passing the creator their share is a regulated service we run ourselves, and card payments can come through any processor. We file in the first four months, so the licence is in hand inside the twelve. A seed round follows on these numbers.

Sales, Jan to Oct 2027	€10M	Sales a month, by October	€10.4K → €2.2M	Operators at about €15K a month	0 → 160
Selling creators	3 → 80	Card processors live	1 → 2	BNR payment licence	granted

WHERE THE MONEY GOES, AND WHEN

The raise carries us to April. After that, sales pay the bills.

OPERATING COSTS	Q1	Q2	Q3	Q4	2027
CMO and two hires	€26K	€33K	€33K	€33K	€126K
Founder salary	€9.0K	€9.0K	€9.0K	€9.0K	€36K
Clips, creator content and drops	€11K	€11K	€11K	€11K	€45K
Licence application, legal and compliance	€18K	€7.5K	€2.2K	€2.2K	€30K
Stoke AI, inference and infrastructure	€7.2K	€7.2K	€7.2K	€7.2K	€29K
Support and risk operations	€1.9K	€7.2K	€14K	€23K	€47K
Recruiting operators, €250 each	€8.2K	€15K	€21K	€28K	€72K
Total operating costs	€82K	€90K	€99K	€114K	€385K
Held by the card processor, end of quarter	€19K	€91K	€216K	€378K	

First close, January	€150K
Second close, March	€200K
Set aside: payments reserve	€40K
Set aside: BNR licence capital, from April	€20K
First month at break-even	Apr 2027
Lowest free cash, in February	€65K
Cash in the bank, December	€497K
Free cash, December	€437K

Costs are fully loaded: the CMO at €3,000 a month (to be agreed), the two hires and the founder salary at Romanian market rates. Support, operator recruitment and TagadaPay's platform fee (€126K in 2027) grow with sales and are paid from revenue, on top of the €350K budget, which keeps €24K as a buffer for slower growth. The processor's 3% reserve is our largest use of cash while sales grow, and it comes back after six months.

THE TERMS

€350K on a convertible loan, capped at €3M.



11.67%
to investors at the cap

88.33%
stays with existing shareholders

Instrument	convertible loan
Amount	€350,000
First close, January 2027	€150,000
Valuation cap, post-money	€3M
Investors' share at the cap	11.67%
Discount if the next round prices below the cap	20%
Interest, added to the amount that converts	2% a year
Maturity	24 months
Converts at	next priced round
At maturity	**Converts automatically into shares at the €3M cap. No cash repayment.**
Guarantees	**No personal guarantees.**
Company	AOVANCY SRL, Romania

NEXT ROUND AT	CONVERTS AT	INVESTORS GET
€2M	the discount	22.3%
€3M	the discount	14.8%
€3.5M	the discount	12.7%
€3.75M or more	the cap	11.9%

The next round

A seed round on the October 2027 numbers: €10M of sales in ten months, profitable since May, two card processors and a BNR licence. At that point the loan converts at the cap.

Valuations are before the new round's money. The table includes 2% interest for the 12 months to conversion; the principal alone is 11.67% at the cap (12.1% at maturity), the first close alone 5%. An option pool for the hires, usually 5 to 10%, is to be agreed before conversion. The model's round-terms sheet recalculates all of this. No institutional investor or accelerator is in the company yet: this is the first round.

WHAT COULD GO WRONG

Even with no operators at all, the money lasts the year.

SCENARIO	SALES, JAN-OCT	PROFIT FROM	LOWEST CASH
The plan	€10.09M	April	€65K
Half as many operators	€5.18M	June	€64K
Half the sales per operator	€5.18M	June	€61K
Both halved	€2.72M	August	€63K
No operators, creators only	€264K after 2027		€37K
The plan, first close only (€150K)	€10.09M	April	€6K

We lose a card processor again

TagadaPay is live with a 3% reserve; a second processor is a milestone; €40K is set aside for holds; the BNR licence takes the money flow in-house.

One seller is most of the volume

Our best seller was 65% of September. With 160 operators no single one should pass 5% by October.

Bad products or fraud

ID checks and transaction monitoring before money moves, and an AI review of every listing. Disputes so far: 0.5% of payments.

Downside rows come from the same financial model with only the operator inputs changed, at TagadaPay's current card pricing. Lowest cash is free cash after the €60K set aside; with both closes it is lowest in February, before the second €200K arrives. With the first close alone it stays above zero, at €6K in May. In the plan, April is break-even. Costs stay as planned in every row; in practice we would slow hiring and clips if operators came slower.

SEED RED FLAGS, CHECKED AGAINST OURSELVES

The flags that apply to us, and what we have done about each.

FLAG	SEVERITY	APPLIES	EVIDENCE OR FIX
Solo founder in an execution-heavy category	**Minor**	**Yes**	**Roman Kim joins full-time as CMO from the round; engineer and creator success hires**
The company is owned by my mother	**Moderate**	**Yes**	**I run the company; the shares will be transferred to me**
One seller was 65% of September	**Moderate**	**Yes**	**160 operators by October 2027, none above 5% of sales**
Single revenue stream	**Moderate**	**Today**	**Plans and Sparks priced and built: 8.7% of 2027 revenue in the plan**
Single-platform dependency: card processing	**Moderate**	**Yes**	**Second processor in the plan, €40K reserve, BNR licence**
Growth under 5% a month after launch	**Moderate**	**Oct–Nov**	**No orders on 30 of 49 days; +54% a month while open, Mar to Sep**
Retention contracting	**Major**	**Oct–Nov**	**Same cause, shown on slide 16 rather than smoothed**
Regulatory risk with no mitigation plan	Major	**No**	Resale terms in force, ID checks, licence filed within four months
Generic why-now	Minor	**No**	Three dated triggers, slide 7
Number two with no slope thesis	Moderate	**No**	Slide 24
No first-100-users story	Moderate	**No**	Slide 27
No end-state cash-flow case	Minor	**No**	49% operating margin in the 2027 plan, slide 23

Highlighted rows apply to us today. We have not applied deductions; that is your call. None of the fatal flags applies: the market is not shrinking, demand is paid for, and models cannot absorb the seller-of-record layer.

AOVANCY

Cut at the real number.

92.5% to the creator, 7.5% to us, and nothing hidden on either side of the line.



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