UMFR

Universal Market for Financial Rights

AI-Powered Verification & Data Infrastructure for the $3.5T Private Credit Market

$12B+ in fraud losses in 6 months. Four ABF collapses (Sept 2025–Feb 2026) — all from fabricated receivables that basic data verification would have caught. $3.5T market. Zero verification infrastructure. Every deal still runs on Excel and manual review.

SOLUTION

UMFR = **Moody's + DTCC + Nasdaq** for private markets.

One platform. Three monetization layers. 22 revenue streams. Layer 1 (Day 1): Verify + Register + Comply — immediate ROI. Layer 2 (Platform): data compounds, NRR expands. Layer 3 (Moat): regulatory-gated infrastructure.

Modules:

- **VERIFY** — AI loan doc verification, anomaly detection ($98M Y5)
- **REGISTER** — registry, structured data, benchmarks ($60M Y5)
- **TRADE** — Deal matching, secondaries marketplace ($52M Y5)
- **COMPLY** — Regulatory reporting (SEC, ILPA, DORA) ($24M Y5)
- **CONNECT** — API & data feeds for enterprise integration ($18M Y5)
- **EXPAND** — Tokenization, white-label, indices ($43M Y5)

Entry point: Client buys VERIFY for $50–80K. Adds REGISTER, COMPLY as trust builds. ARPU expands $95K → $615K over 5 years. Comparable: Veeva ($150K→$800K+), Datadog (usage-based expansion).

MARKET

- **TAM:** $3.5T AUM → $4.5–5T by 2029–30 (Morgan Stanley, BlackRock)
- **SAM:** $15–30B private credit infrastructure; $80–120B all alternatives by 2030
- **SOM:** $160M–$295M (Foundation to Scale Y5 revenue)

WHY NOW (12–18 MO. WINDOW)

- 4 fraud collapses ($12B+) exposed verification vacuum
- Blue Owl OBDC II crisis — $1.4B lockout, BDC sector stress
- SEC FY2026 exams explicitly target private credit
- ILPA v2.0 reporting standards took effect Q1 2026
- 401(k) EO opening $12–14T in DC plan assets to alternatives
- Tokenization crossed $25.8B on-chain; DTCC pilot Q2 2026
- Incumbents spent $8.7B+ on data M&A but none solve verification
- Moody's-MSCI partnership launched risk scores (live Q4 2025, 14K+ entities) — validates thesis, not a competitor

BUSINESS MODEL

- **SaaS:** $100–500K/yr enterprise subscriptions (55% of revenue)
- **Transactional:** per-verification, per-trade fees (30%)
- **Data:** benchmarks, indices, API feeds (15%)

Unit economics: ARPU $615K | LTV/CAC 5–8x | NRR 110–120% | Gross margin 78–80%

DEFENSIBILITY

- Network effects: each registered FEO increases data value for all
- Data moat: each verification trains AI, each registration enriches dataset — compounding advantage
- Regulatory lock-in: compliance workflows become sticky infrastructure
- Modular upsell: each module deepens switching costs
- $295M Y5 = floor: VaaS API, embedded insurance, and benchmark licensing leverage same engine at near-zero marginal cost

THREE SEQUENTIAL SCENARIOS — UNLOCKED BY EVIDENCE GATES — ALL LEAD TO UNICORN

	Foundation	Scale	Breakout
Conditions	Core modules, US only	+EU, +ATS by Y2	+NRSRO, +tokenization
Y5 Revenue	$100–160M	$250–295M	$350–420M
Y5 Valuation	$2.2–2.6B	$4.7–5.9B	$8.4–10.5B
Services Active	12 of 22	22 of 22	22 + extensions

Even Foundation (core modules, US only) = unicorn at infrastructure multiples (14–16x revenue). Each additional module = upside optionality, not dependency.

TEAM & COMPETITIVE EDGE

Victor Romanyuk, Ph.D., Founder & CEO

Two decades of executive and board-level leadership in banking, financial services, and beyond | 13 board positions | 9 jurisdictions | Ph.D. | Operated financial infrastructure across CIS, EU, and GCC

No direct competitor builds AI-native, modular, cross-class FEO infrastructure. Allvue ($7T AUM) = workflow, not verification. Clearwater ($10T+ assets) = accounting, not exchange. 73 Strings ($55M Series B) = valuation, not registry. Moody's-MSCI = risk scores, not data layer.

THE ASK

$3M SAFE @ $15M post-money cap

20% discount | YC standard | MFN | 18-mo. runway

18-Month Milestones:

- M1–3: First 3 enterprise pilots
- M6: $150K+ ARR, 5+ clients
- M14: $750K+ ARR → Seed trigger
- M18: $2M+ ARR, 40+ clients, EU entry