ZIGZAG TRADER (ZT4) · WHITE-LABEL BROKERAGE PLATFORM · B2B SAAS · UPDATED JUL 2026

Financial Model & Operating Plan

Recurring platform licences (brokers & prop firms) + one-time setup + add-on expansion. Seven-year quarterly build with live driver inputs.

Illustrative — assumptions-based, not committed figures. Edit the **blue driver cells** and everything recomputes live in your browser. No data leaves this page.

EXIT ARR (Y7) **$26.47M** Y3 $5.66M · Y5 $15.26M	TOTAL REVENUE (Y7) **$27.04M** incl. $0.57M setup	GROSS PROFIT (Y7) **$22.98M** 85% margin	ARR GROWTH Y7 **27%** Y3 116% · Y5 50%
EBITDA MARGIN (Y7) **19%** EBITDA-positive	LTV / CAC **24×** CAC payback 6 mo	RULE OF 40 (Y7) **46** growth% + margin%	CASH LOW-POINT **$2.75M** funds full plan

SECTION 1

Drivers & assumptions — editable inputs (blue cells)

PRICING

Blended broker ARPA / mo ($)	2400
Add-on attach (%)	25
Prop ARPA / mo ($)	3500
Avg setup / new logo ($)	2900

GROWTH RAMP — NEW LOGOS / YR (Y1–Y7)

New broker logos	20	35	65	100	118	135	148
Broker tenants EoY	20	53	114	205	305	415	530
New prop logos	6	12	22	33	40	45	48
Prop tenants EoY	6	17	37	67	102	139	176

RETENTION & MARGIN

Annual logo churn (%)	8
Net revenue retention (%)	112
Gross margin (%)	85

OPERATING EXPENSES

S&M (% of revenue)	40
G&A (% of revenue)	12
Fixed G&A / yr ($k)	180

R&D HEADCOUNT PLAN

Eng heads at start	6						
Eng heads EoY (Y1–Y7)	8	11	15	19	23	26	28
Fully-loaded cost / head ($k)	135						

HEADCOUNT (NON-ENG, EOY)

Sales & success heads	4	7	12	16	20	23	25
G&A / ops heads	3	4	6	8	10	11	12

THE RAISE

Round size ($M)	5
Pre-money ($M)	20
Starting cash ($M)	5

IMPLIED (READ-ONLY)

Dilution	20.0%
Broker ARR / tenant	$36,000
Prop ARR / tenant	$42,000

Broker **effective ARPA** = blended plan ARPA × (1 + add-on attach). New-logo counts are entered per year (Y1–Y7) and auto-spread across quarters (rising within the year); end-of-year tenant counts already reflect ~8% annual logo churn. Scenario buttons scale the growth ramp; pricing, margin and opex drivers are held.

SECTION 2

Quarterly revenue build — MRR waterfall, Q1–Q28

	Y1Q1	Y1Q2	Y1Q3	Y1Q4	Y2Q1	Y2Q2	Y2Q3	Y2Q4	Y3Q1	Y3Q2	Y3Q3	Y3Q4
New broker logos	**4**	**5**	**5**	**6**	**7**	**8**	**9**	**11**	**13**	**16**	**18**	**18**
Broker tenants (EoY qtr)	4	9	14	20	27	35	43	53	65	80	97	114
New prop logos	**1**	**1**	**2**	**2**	**2**	**3**	**3**	**4**	**4**	**5**	**6**	**7**
Prop tenants (EoY qtr)	1	2	4	6	8	11	14	17	21	26	32	37
Beginning MRR	**$0**	**$15,500**	**$34,000**	**$56,000**	**$81,000**	**$109,000**	**$143,500**	**$178,000**	**$218,500**	**$268,500**	**$331,000**	**$403,000**
+ New-logo MRR	+$13,100	+$15,500	+$19,000	+$21,400	+$23,800	+$29,700	+$32,100	+$40,400	+$45,200	+$55,900	+$64,200	+$67,700
+ Add-on expansion	+$2,400	+$3,000	+$3,000	+$3,600	+$4,200	+$4,800	+$5,400	+$6,600	+$7,800	+$9,600	+$10,800	+$10,800
– Churned MRR	$0	$0	$0	$0	$0	$0	–$3,000	–$6,500	–$3,000	–$3,000	–$3,000	–$10,000
= Ending MRR	**$15,500**	**$34,000**	**$56,000**	**$81,000**	**$109,000**	**$143,500**	**$178,000**	**$218,500**	**$268,500**	**$331,000**	**$403,000**	**$471,500**
ARR (Ending MRR ×12)	**$0.19M**	**$0.41M**	**$0.67M**	**$0.97M**	**$1.31M**	**$1.72M**	**$2.14M**	**$2.62M**	**$3.22M**	**$3.97M**	**$4.84M**	**$5.66M**
Setup (one-time)	$14,500	$17,400	$20,300	$23,200	$26,100	$31,900	$34,800	$43,500	$49,300	$60,900	$69,600	$72,500

	Y4Q1	Y4Q2	Y4Q3	Y4Q4	Y5Q1	Y5Q2	Y5Q3	Y5Q4	Y6Q1	Y6Q2	Y6Q3	Y6Q4	
New broker logos	**20**	**24**	**27**	**29**	**24**	**28**	**32**	**34**	**27**	**32**	**36**	**40**	
Broker tenants (EoY qtr)	132	154	179	205	226	251	279	305	327	354	385	415	
New prop logos	**7**	**8**	**9**	**9**	**8**	**10**	**11**	**11**	**9**	**11**	**12**	**13**	
Prop tenants (EoY qtr)	43	50	58	67	74	83	93	102	109	118	128	139	
Beginning MRR	**$471,500**	**$546,500**	**$637,000**	**$740,000**	**$849,500**	**$937,000**	**$1,043,500**	**$1,162,500**	**$1,272,000**	**$1,362,500**	**$1,475,000**	**$1,603,000**	**$1,**
+ New-logo MRR	+$72,500	+$85,600	+$96,300	+$101,100	+$85,600	+$102,200	+$115,300	+$120,100	+$96,300	+$115,300	+$128,400	+$141,500	+$
+ Add-on expansion	+$12,000	+$14,400	+$16,200	+$17,400	+$14,400	+$16,800	+$19,200	+$20,400	+$16,200	+$19,200	+$21,600	+$24,000	+
– Churned MRR	–$9,500	–$9,500	–$9,500	–$9,000	–$12,500	–$12,500	–$15,500	–$31,000	–$22,000	–$22,000	–$22,000	–$37,000	–
= Ending MRR	**$546,500**	**$637,000**	**$740,000**	**$849,500**	**$937,000**	**$1,043,500**	**$1,162,500**	**$1,272,000**	**$1,362,500**	**$1,475,000**	**$1,603,000**	**$1,731,500**	**$1,**
ARR (Ending MRR ×12)	**$6.56M**	**$7.64M**	**$8.88M**	**$10.19M**	**$11.24M**	**$12.52M**	**$13.95M**	**$15.26M**	**$16.35M**	**$17.70M**	**$19.24M**	**$20.78M**	**$**
Setup (one-time)	$78,300	$92,800	$104,400	$110,200	$92,800	$110,200	$124,700	$130,500	$104,400	$124,700	$139,200	$153,700	$

Waterfall: **Beginning MRR → + new-logo MRR → + add-on expansion → – churned MRR → = Ending MRR**. ARR = Ending MRR × 12. Setup is one-time per new logo. Add-on expansion is the 25% attach uplift on new broker logos (already embedded in effective ARPA); a 112% net-revenue-retention target on the installed base is tracked in Section 5.

Annual roll-up

LINE	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7
New logos (broker + prop)	26	47	87	133	158	180	196
Tenants EoY — broker	20	53	114	205	305	415	530
Tenants EoY — prop	6	17	37	67	102	139	176
Broker recurring ARR	**$0.72M**	**$1.91M**	**$4.10M**	**$7.38M**	**$10.98M**	**$14.94M**	**$19.08M**
Prop recurring ARR	**$0.25M**	**$0.71M**	**$1.55M**	**$2.81M**	**$4.28M**	**$5.84M**	**$7.39M**
Total exit ARR	**$0.97M**	**$2.62M**	**$5.66M**	**$10.19M**	**$15.26M**	**$20.78M**	**$26.47M**
Setup (one-time, in-year)	$0.08M	$0.14M	$0.25M	$0.39M	$0.46M	$0.52M	$0.57M
Total revenue	**$1.05M**	**$2.76M**	**$5.91M**	**$10.58M**	**$15.72M**	**$21.30M**	**$27.04M**
Gross profit (85%)	$0.89M	$2.34M	$5.02M	$8.99M	$13.36M	$18.11M	$22.98M

Annual revenue is presented on an **exit-ARR (run-rate) basis** — year-end ARR + in-year setup — consistent with the pitch financials slide.

SECTION 3

Profit & loss — annual (exit-ARR basis)

P&L LINE	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7
Subscription revenue (exit ARR)	$0.97M	$2.62M	$5.66M	$10.19M	$15.26M	$20.78M	$26.47M
Setup revenue	$0.08M	$0.14M	$0.25M	$0.39M	$0.46M	$0.52M	$0.57M
Total revenue	**$1.05M**	**$2.76M**	**$5.91M**	**$10.58M**	**$15.72M**	**$21.30M**	**$27.04M**
COGS (–15%)	($0.16M)	($0.41M)	($0.89M)	($1.59M)	($2.36M)	($3.20M)	($4.06M)
Gross profit	**$0.89M**	**$2.34M**	**$5.02M**	**$8.99M**	**$13.36M**	**$18.11M**	**$22.98M**
gross margin	85%	85%	85%	85%	85%	85%	85%
S&M (40% of rev)	$0.42M	$1.10M	$2.36M	$4.23M	$6.29M	$8.52M	$10.82M
R&D (7.0/9.5/13.0/17.0/21.0/24.5/27.0 avg eng heads)	$0.94M	$1.28M	$1.75M	$2.29M	$2.83M	$3.31M	$3.65M
G&A (12% + fixed)	$0.31M	$0.51M	$0.89M	$1.45M	$2.07M	$2.74M	$3.42M
Total operating expenses	**$1.67M**	**$2.90M**	**$5.01M**	**$7.98M**	**$11.19M**	**$14.56M**	**$17.89M**
EBITDA	**-$0.78M**	**-$0.55M**	**$0.02M**	**$1.02M**	**$2.17M**	**$3.54M**	**$5.10M**
EBITDA margin	-74%	-20%	0%	10%	14%	17%	19%

Subscription revenue on a year-end run-rate (ARR) basis + one-time setup. COGS = (1 – gross margin) × revenue. R&D is headcount-driven; S&M and G&A follow their driver percentages of revenue plus fixed G&A. EBITDA excludes financing and one-off items.

Quarterly P&L (recognized / as-billed basis — conservative)

	Y1Q1	Y1Q2	Y1Q3	Y1Q4	Y2Q1	Y2Q2	Y2Q3	Y2Q4	Y3Q1	Y3Q2	Y3Q3	Y3Q4
Recognized revenue	**$61,000**	**$119,400**	**$188,300**	**$266,200**	**$353,100**	**$462,400**	**$568,800**	**$699,000**	**$854,800**	**$1,053,900**	**$1,278,600**	**$1,487,000**
Gross profit	$51,850	$101,490	$160,055	$226,270	$300,135	$393,040	$483,480	$594,150	$726,580	$895,815	$1,086,810	$1,263,950
S&M	$24,400	$47,760	$75,320	$106,480	$141,240	$184,960	$227,520	$279,600	$341,920	$421,560	$511,440	$594,800
R&D	$219,375	$236,250	$253,125	$270,000	$295,313	$320,625	$345,938	$371,250	$405,000	$438,750	$472,500	$506,250
G&A	$52,320	$59,328	$67,596	$76,944	$87,372	$100,488	$113,256	$128,880	$147,576	$171,468	$198,432	$223,440
EBITDA	**-$244,245**	**-$241,848**	**-$235,986**	**-$227,154**	**-$223,790**	**-$213,033**	**-$203,234**	**-$185,580**	**-$167,916**	**-$135,963**	**-$95,562**	**-$60,540**

	Y4Q1	Y4Q2	Y4Q3	Y4Q4	Y5Q1	Y5Q2	Y5Q3	Y5Q4	Y6Q1	Y6Q2	Y6Q3
Recognized revenue	**$1,717,800**	**$2,003,800**	**$2,324,400**	**$2,658,700**	**$2,903,800**	**$3,240,700**	**$3,612,200**	**$3,946,500**	**$4,191,900**	**$4,549,700**	**$4,948,200**
Gross profit	$1,460,130	$1,703,230	$1,975,740	$2,259,895	$2,468,230	$2,754,595	$3,070,370	$3,354,525	$3,563,115	$3,867,245	$4,205,970
S&M	$687,120	$801,520	$929,760	$1,063,480	$1,161,520	$1,296,280	$1,444,880	$1,578,600	$1,676,760	$1,819,880	$1,979,280
R&D	$540,000	$573,750	$607,500	$641,250	$675,000	$708,750	$742,500	$776,250	$801,563	$826,875	$852,188
G&A	$251,136	$285,456	$323,928	$364,044	$393,456	$433,884	$478,464	$518,580	$548,028	$590,964	$638,784
EBITDA	**-$18,126**	**$42,504**	**$114,552**	**$191,121**	**$238,254**	**$315,681**	**$404,526**	**$481,095**	**$536,765**	**$629,526**	**$735,719**

Quarterly figures use **recognized revenue** (each quarter's billed run-rate = quarter-end MRR × 3 + setup), which ramps within the year and is lower than the annual exit-ARR figure — the conservative view used to drive cash below.

SECTION 4

Cash & runway

STARTING CASH	CASH LOW-POINT	RUNWAY	CASH EOY7
$5.00M	**$2.75M**	**>84 mo**	**$11.61M**
seed proceeds	Y4Q1	funds funded period	buffer remaining

	Y1Q1	Y1Q2	Y1Q3	Y1Q4	Y2Q1	Y2Q2	Y2Q3	Y2Q4	Y3Q1	Y3Q2	Y3Q3	Y3Q4
Revenue collected	**$61,000**	**$119,400**	**$188,300**	**$266,200**	**$353,100**	**$462,400**	**$568,800**	**$699,000**	**$854,800**	**$1,053,900**	**$1,278,600**	**$1,487,000**
Operating spend	$305,245	$361,248	$424,286	$493,354	$576,890	$675,433	$772,034	$884,580	$1,022,716	$1,189,863	$1,374,162	$1,547,540
Net burn	–$244,245	–$241,848	–$235,986	–$227,154	–$223,790	–$213,033	–$203,234	–$185,580	–$167,916	–$135,963	–$95,562	–$60,540
Ending cash	**$4.76M**	**$4.51M**	**$4.28M**	**$4.05M**	**$3.83M**	**$3.61M**	**$3.41M**	**$3.23M**	**$3.06M**	**$2.92M**	**$2.83M**	**$2.77M**

	Y4Q1	Y4Q2	Y4Q3	Y4Q4	Y5Q1	Y5Q2	Y5Q3	Y5Q4	Y6Q1	Y6Q2	Y
Revenue collected	**$1,717,800**	**$2,003,800**	**$2,324,400**	**$2,658,700**	**$2,903,800**	**$3,240,700**	**$3,612,200**	**$3,946,500**	**$4,191,900**	**$4,549,700**	**$4,948,**
Operating spend	$1,735,926	$1,961,296	$2,209,848	$2,467,579	$2,665,546	$2,925,019	$3,207,674	$3,465,405	$3,655,136	$3,920,174	$4,212,
Net burn	–$18,126	+$42,504	+$114,552	+$191,121	+$238,254	+$315,681	+$404,526	+$481,095	+$536,765	+$629,526	+$735,
Ending cash	**$2.75M**	**$2.79M**	**$2.90M**	**$3.10M**	**$3.33M**	**$3.65M**	**$4.05M**	**$4.53M**	**$5.07M**	**$5.70M**	**$6.**

Base case never depletes the seed within the 7-year model — cash low-point $2.75M at Y4Q1, ending Y7 with $11.61M. Cash is on a conservative recognized/collected basis (quarter-end MRR run-rate + setup); SaaS licences are billed largely upfront so collections ≈ recognized revenue with minimal working-capital drag. Net burn = operating spend – revenue collected.

SECTION 5

SaaS metrics dashboard

EXIT ARR (Y7)	BLENDED ARPA	GRR / NRR	LTV
$26.47M	**$3,125/mo**	**92% / 112%**	**$0.38M**
27% YoY	Y7, 706 tenants	gross / net retention	12.5-yr lifetime

CAC / LTV·CAC	CAC PAYBACK	RULE OF 40 (Y7)	BURN MULTIPLE (Y2)
$16k / 24×	**6 mo**	**46**	**0.50**
Y1, founder-led	Y1	growth% + margin%	net burn / net-new ARR

Metrics by year

METRIC	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7
ARR	$0.97M	$2.62M	$5.66M	$10.19M	$15.26M	$20.78M	$26.47M
ARR growth (YoY)	—	170%	116%	80%	50%	36%	27%
MRR (exit)	$81,000	$218,500	$471,500	$849,500	$1,272,000	$1,731,500	$2,206,000
Paying tenants (EoY)	26	70	151	272	407	554	706
Blended ARPA / mo	$3,115	$3,121	$3,123	$3,123	$3,125	$3,125	$3,125
Gross margin	85%	85%	85%	85%	85%	85%	85%
GRR / NRR	92% / 112%	92% / 112%	92% / 112%	92% / 112%	92% / 112%	92% / 112%	92% / 112%
CAC / logo	$16k	$23k	$27k	$32k	$40k	$47k	$55k
LTV	$0.38M	$0.38M	$0.38M	$0.38M	$0.38M	$0.38M	$0.38M
LTV / CAC	24×	16×	14×	12×	10×	8×	7×
CAC payback (months)	6.3	9.2	10.7	12.5	15.6	18.6	21.6
EBITDA margin	-74%	-20%	0%	10%	14%	17%	19%
Rule of 40	—	150	116	90	64	53	46
Net-new ARR	$0.97M	$1.65M	$3.04M	$4.54M	$5.07M	$5.51M	$5.69M
Burn multiple	0.98	0.50	0.15	0.00	0.00	0.00	0.00
Headcount (EoY)	15	22	33	43	53	60	65
Revenue / head	$70k	$125k	$179k	$246k	$297k	$355k	$416k

LTV = effective ARPA × 12 × gross margin ÷ annual logo churn. CAC = annual S&M ÷ new logos. CAC payback = CAC ÷ (monthly ARPA × gross margin). Rule of 40 = ARR growth % + EBITDA margin %. Burn multiple = net cash burn ÷ net-new ARR (lower is better). Early CAC is low (founder-led / inbound off a live product) and is expected to rise with scale.

SECTION 6

The raise & use of funds

THE RAISE	
Stage	Seed
Round size	$5.00M
Pre-money	$20.00M
Post-money	$25.00M
New-investor ownership	**20.0%**
Runway (base case)	≥30 months (funds full plan)
Cash low-point	$2.75M

SALES & GTM	ENG & PRODUCT	COMPLIANCE, OPS & G&A
45%	**35%**	**20%**
$2.25M — quota-carrying sales, partnerships, demand-gen	$1.75M — platform, prop-engine, integrations	$1.00M — licensing, security, finance & ops

MILESTONE TARGET	@ EOY2	@ EOY3
Exit ARR	$2.62M	$5.66M
Total tenants	70	151
Total revenue	$2.76M	$5.91M
EBITDA margin	-20%	0%

Seed sizing reflects 2025–26 fintech-seed norms (~$4–6M round at ~$18–25M pre-money). We are raising $5.0M to accelerate GTM and hiring for a ~30-month runway. Milestone targets are the base-case model outputs at end of Year 3 (~$5.7M ARR / ~150 tenants) — the funded plan's near-term checkpoint; the raise funds the aggressive growth path targeting ~$7.9M ARR at Year 3 (the model's Aggressive scenario). The model now projects the full ramp out to Year 7 (see the exit-ARR headline above) to show the scale the funded period sets up.

SECTION 7

Market context

MARKET (INDUSTRY ESTIMATES, 2025–26)	FIGURE
Retail CFD/FX broker market	$2.5–5.6B; ~6M active CFD accounts
Retail prop-firm market	~$850M (from ~$450M in 2021)
White-label platform spend / broker	$5k–$100k+ / yr
Competitor pricing (what we undercut)	
Match-Trader	$2,000–3,500/mo for 1,000 active
cTrader	$5 / $1M volume + $5,000/mo min
TradeLocker · DXtrade (yr 1)	$30–80k · $150–400k

BENCHMARK	REFERENCE
Subscription-SaaS gross margin	Median ~81% (we model 85% — brokers self-host)
Net revenue retention	Median ~101% · top-quartile ~111%
CAC payback	~9–20 months by ACV band
Fintech seed round	~$4–6M at ~$18–25M pre-money
Rule of 40	Growth% + margin% ≥ 40 = healthy
Burn multiple	<1.0 = efficient; <0.5 = best-in-class

SECTION 8

Basis of assumptions (benchmarks & sources)

ASSUMPTION	VALUE	BASIS (INDUSTRY ESTIMATES, 2025–26)
Blended broker ARPA	$2,400/mo	Weighted to Growth/Business tiers of the live price list ($690–$12,000); undercuts Match-Trader ($2–3.5k for 1,000 active) while allowing 10k registered.
Add-on attach	+25% → $3,000 eff.	Prop-engine / IB / gateways / hosting; conservative vs typical B2B expansion.
Prop ARPA	$3,500/mo	Mid of prop tiers ($1,900–$7,500); prop firms pay readily (TradeLocker ≈ $3k / 500 active).
Avg setup / logo	$2,900	Mid of per-plan one-time setup ($990–$9,900).
Gross margin	85%	Subscription-SaaS median ~81%; higher here — brokers self-host their own infra.
Net revenue retention	112%	Between 2025 median (~101%) and top-quartile (~111%) for this ACV band; expansion via add-ons + tier upgrades.
Annual logo churn	8%	~12.5-year implied logo lifetime; sticky, infrastructure-grade B2B software.
New-logo ramp	20/35/65→148 broker · 6/12/22→48 prop	Early-stage vertical-SaaS ramp off a live product into a long tail of smaller brokers + a booming prop segment; decelerating B2B-SaaS ramp across the 7-year horizon (Y1–Y3 then Y4–Y7).
CAC payback	~6–7 mo (Y1)	Below the ~9–20-month SaaS benchmark; founder-led/inbound early, expected to rise with scale.
Seed round	$5.0M @ $20M pre	2025–26 fintech-seed norms (~$4–6M at ~$18–25M pre-money).

Model recomputes entirely in-browser (vanilla JS, offline — no external libraries or network calls). Exit ARR = Σ(tenants × ARPA × 12) by segment; setup is one-time per new logo; annual revenue is on an exit-ARR run-rate basis (per the pitch); cash/quarterly figures use conservative recognized revenue. Add-on expansion is the 25% attach uplift embedded in effective ARPA; the 112% NRR target is tracked separately. Replace assumptions with your own once you have live traction. Illustrative — assumptions-based; not a forecast or an offer.