ANNONNA — Investor One-Pager

Europe's B2B grain trading marketplace · Pre-Seed €325K: €150K priced equity @ €4M pre-money (≈3.61%) + ~€175K Post-Money SAFE (€8M cap, no discount) · followed by Seed €450–500K
PSA (prosta spółka akcyjna), Poland — registration in progress · Pre-Seed target close 31 December 2026 · October 2026

THE PROBLEM

European grain trading runs on phone calls, spreadsheets and handshakes. The €32.6B Poland–Germany–Netherlands market is fragmented, lacks transparent pricing, settles slowly by manual bank transfer, and has no shared record of who owns which lot in which elevator. Since Poland made written grain contracts mandatory (penalty: 10% of the lot value), the paperwork burden has only grown; the EU-wide written-contract requirement follows from 19 August 2028.

THE SOLUTION

ANNONNA does not find you a buyer. It makes sure the deal you already agreed on closes on time, per contract, with money. Four modules, each closing one gap in how grain trades settle today:

Module	Function
M1 — Contract	Structured, compliant grain contract generated and signed on-platform — meets the Polish written-contract mandate today
M2 — Receipt	Electronic warehouse receipt confirming the grain is in store, at a stated grade and quantity, at a named elevator
M3 — Deposit	A performance deposit that protects both sides until delivery is confirmed
M4 — Settlement	Payment order fires once delivery is confirmed against the contract — same-day settlement target instead of 3–5 banking days

We don't run a trading desk and don't promise better prices — we remove the operational friction and counterparty risk that cap how much grain trading can scale on trust alone.

BUSINESS MODEL

Metric	Value
Commission per transaction	0.3% (0.15% per side)
Effective rate on physical GMV	1.05% (0.3% × 3.5 resale multiplier — grain changes hands ~3.5 times)
Average lot price	€355/tonne (8 crops, weighted)
Gross margin, Year 1	48.5–65.1% (Polish cost structure)
LTV/CAC (fully loaded)	~19.5× (Y1) → ~28.6× (Y2) → ~60× (Y5)
vs. legacy brokers	Materially cheaper than legacy broker margins

PROJECTIONS & MARKET

Year	Physical GMV	Platform GMV (×3.5)	Revenue
Y1 (2027/28) · Poland	€50–90M	€175–315M	€525K–945K
Y2 (2028/29) · PL + DE	€142–249M	€497–872M	€1.5–2.6M
Y5 (2031/32) · PL + DE + NL	€1.24–2.13B	€4.34–7.46B	€13–22.4M

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TAM ~€300–400B (EU-27 B2B grain trade incl. resales) · SAM €32.6B (PL + DE + NL) · SOM Y1 €50–90M, 0.15–0.27% — Poland only. 60–65% of annual volume moves in the August–December harvest window. Break-even is projected for Year 2 (2028/29).

WHY THE MOAT ISN'T A LICENCE

Advantage	Why it holds
Two-sided liquidity	Once the anchor elevator and its cluster are onboarded, counterparties who already trade with each other transact on the same rails
Elevator-integration switching costs	Scales, lab and internal systems integrated once — moving to a competitor means redoing the integration
Same-banking-day payment target, counterparty risk reduced	Contract, deposit and automatic payment order aim to close the 3–5 day bank-transfer gap
Proprietary transaction & quality data	Every contract, receipt and settlement leaves a data trail that compounds with volume

GO-TO-MARKET

Phase	Focus	Exit criterion
1 — Anchor	One anchor elevator; contract module live on a real contract	Anchor signed and using M1
2 — Cluster	10–15 medium elevators in one voivodeship; 3–5 traders engaged	3 traders confirm a pilot deal
3 — First season	Live trading through the Aug–Dec 2027 peak	≥20 closed deals, zero court disputes
4 — Density	Second Polish region; Germany preparation	Repeat-deal rate among same participants

Elevators — not farmers or traders — are the entry point: the natural trust anchor and transaction chokepoint. No paid growth marketing; direct outreach and field presence. Counterparties are never named publicly.

TEAM

Uladzimir Uhnachou — Founder & CEO. 10+ years building and running agricultural businesses — four ventures, three exited, one active, combined annual revenue above €10M (2021). Law degree (Belarus State Economic University, 2003). Russian and Belarusian native; English and Polish at B2B level. Key hires after Pre-Seed close (B2B contracts): senior developer (contract module, KSeF e-invoicing, receipt registry, payment integration) and a Poland-based commercial lead (from month 7). Advisory board: being formed.

FUNDING

Round	Amount	Pre-money / cap	Instrument
Pre-Seed	€325K	€4M	€150K priced equity (≈3.61%) + ~€175K Post-Money SAFE (€8M cap, 20% disc.)
Seed	€450–500K	€8M cap	Post-Money SAFE / priced; Pre-Seed SAFE converts here
Series A	€2.5M	€25M	Preferred equity · 3.1× step-up
Series B	€6M	€60M	Preferred equity · 2.2× step-up

The entire Pre-Seed (€325K — the €150K priced equity plus the ~€175K SAFE) is operating capital. Together with the Seed it funds the Scenario A operating plan (€420K over 18 months, Jan 2027 – Jun 2028: one anchor elevator, one region, four-module MVP) plus €150K of additional one-off lines (€570K committed), which leaves €230K of free capacity (operating capacity €800K at the €475K Seed reference point) and about 27–29 months of runway at zero revenue (counting the €150K as ordinary operating expenses). Pre-Seed allocation (preliminary): €175K in Scenario A lines funded first (legal & compliance 55K, corporate & accounting 22K, infrastructure 18K, anchor-elevator

integration 25K, first ~7 months of the developer 55K) + €150K in additional lines (season legal support 35K, security review follow-up 25K, payments onboarding 16K, second site & pilots 25K, Poland go-to-market 30K, contingency 19K). Spending and hiring start after Pre-Seed close. ESOP 10% (pre-money). Founder, fully diluted: 90.0% → 86.75% (post Pre-Seed) → ~80.1% (post Seed) → ~72.8% (post Series A).

KEY RISKS & MITIGATIONS

Risk	Mitigation
Anchor elevator is a single point of failure in Phases 1–3	Deliberate focus; deep engagement before spend ramps
Budget leaves no room for a second attempt if the season slips	A larger plan (€880K / 24 months) is ready to revisit once the anchor elevator is signed
Regulatory classification of the model	Under independent legal review; no claims are made until the review is complete
Seasonality — 60–65% of volume in five months	Go-live phasing built around the Aug–Dec season
Slow B2B sales cycle	Anchor-elevator-first model aligns incentives before scaling outreach

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