SERIES A · SINGAPORE · SEPTEMBER 2026

Critical.Minerals.Marketplace

The first marketplace where a factory can buy the metals inside an EV motor — see that the tonne can ship this week — lock the money until it arrives — and only the right party opens the file.

CRITICALMINERALS.MARKET · BUY. SHIP. SETTLE.

Nd
MAGNETS
EV motors, wind

Dy
HEAT
Motors that don't fail

Tb
LIGHT
Screens, defence

01 · WHAT WE ARE

A checkout for the metals the century runs on.

We do not mine. We do not own a ship. We do not take the other side of the trade. We are the place the deal happens — and the cash does not move until the cargo is real.

IN ONE SENTENCE

Amazon does not exist for rare earths. Neither does Stripe. We are building both, as one product, in Singapore.

Who sells

Mines and processing plants with a tonne sitting in a warehouse. They need a buyer who can actually pay.

Who buys

Magnet makers, EV and defence suppliers who need that tonne this month — not a promise for 2028.

What we take

A small cut of each deal, plus an annual seat. We never buy the metal. No inventory risk.

Why a company

Banks will hold client money for a named desk with a board. They will not do that for a WhatsApp group.

02 · THE PROBLEM

Phones, cars and missiles still get their metals on email.

Rare earths are in every EV motor, every wind turbine, every precision weapon. There is still no trusted place to buy a tonne, see if it can leave port, and park the money until it does.

What happens today

A factory in the UK needs eight tonnes of magnet metal. A plant in Malaysia has it. They find each other through a trader, a PDF, and a chat thread. Price is a rumour. Shipping is a separate phone call. The bank will not release funds because nobody can prove the cargo is real. Weeks disappear. Deals die.

PRICE WEBSITES

A number. Not a tonne.

Fastmarkets and others print a price. They do not hold the cash or book the ship.

TRADING HOUSES

They buy it themselves.

That needs a huge balance sheet. We are a marketplace. We take a fee.

FREIGHT APPS

They move a box.

They do not know if the bag is the right metal, or if the buyer is allowed to receive it.

EXCHANGES

The metal is not listed.

You can trade copper on the LME. You cannot trade this. So WhatsApp won.

“Can it ship Tuesday?” is the product.

Everyone else sells a price, a warehouse, or a vessel. We sell a yes or no: this lot is real, it can leave, and the money is locked until it does.

THE AHA A GENERALIST PARTNER SHOULD FEEL

If you cannot see whether the tonne is ready, you do not have a market. You have a rumour. We turned readiness into a field on the ticket — next to price, next to the ship, next to the bank.

Ready

In the warehouse. Can leave on the next sailing. This is inventory, not a press release.

This window

A few weeks out. Useful. Not the same as “we hope to produce in 2028.”

Blocked

Licence, sanctions, or papers missing. Hidden on other platforms. We show it so nobody wires into a dead deal.

Then the cash

Two people at the desk must sign. The bank moves dollars only when the shipping file is clean.

Four steps. A factory manager can follow them.

1

The tonne goes on the board

Seller lists what it is, how much, where it sits, and whether it can leave this week. Buyer sees the same screen.

2

They agree a price

The price is taken from a public index, plus or minus a premium. We do not invent the number. We match the two sides.

3

The ship is attached

Origin port, next vessel, cut-off, arrival date. If there is no ship, the lot is not "ready." The ticket stays open.

4

Money sits. Then it moves.

The buyer's funds go to a segregated account at a named bank. When the papers and the cargo line up, two officers release. SWIFT sends the dollar. We never keep it overnight as our own.

Then the vault: the same ticket has six dashboards. A shipper sees drums. A bank sees the instruction. Neither sees the other's file. Default deny.

Who sees what.
Where it sits.
When it unlocks.

The match is the ticket. The moat is the permission graph on every file — KYB, assay, eBL, SWIFT — pinned to a region, opened only in the right state, logged every time.

FILE	BUYER	SELLER	SHIPPER	BANK	HOUSE
Buyer KYB	Open	Hash only	Denied	After identity	Open
Assay	After identity	Open	Denied	Hash only	Open
Packing list	After funded	After funded	Open	Denied	Open
SWIFT instruction	Denied	Denied	Denied	Two officers	Two officers

WHERE

KYB lives in Singapore. Assay copy at origin. Title on the DCSA network. The payment file never leaves the bank HSM. The house holds the object. It does not leak the object.

WHEN

Instructed → identity clear → funded → documents held → released. A sealed file names the state that unlocks it. Opening it is an event on the tape.

This is live on the product today. Switch role on a ticket. The folder changes.

A shipper who opens SWIFT is denied. A packing list is open. That click is the control plane — not a permissions afterthought bolted on later.

06 · MOAT UNDER SCRUTINY

Software is copyable. The installed graph is not.

A partner who has done marketplaces will kill “banks + trust.” Here is what actually holds — and what does not.

NOT A MOAT. DO NOT TAKE THESE TO IC.

The website. The preview ACL. “Banks as partners” before a correspondent letter exists. First-mover in an empty category — empty categories die.

1 · SWITCHING COST · FROM TICKET ONE

Four parties per tonne.

Buyer, seller, carrier, bank — each with a dashboard. Moving house means re-KYB, re-pinning objects, re-signing dual control, re-mapping SWIFT. Twelve to eighteen months of pain per logo.

2 · REGULATORY WALL · PATH A ONLY

A clone cannot hold the cash.

Client money, a named Chair, dual-control, ISO, AML. Anyone can ship the matrix. Nobody sits on our instruction file until Singapore says so. That is eighteen months, not a sprint.

3 · NETWORK · AFTER ~30 MEMBERS

Do not underwrite this at 14 logos.

Lots attract buyers. Buyers attract lots. Until density, this is a sales motion. The flywheel is year two. Honest.

4 · EXECUTED TAPE · AFTER VOLUME

We print a fill. They print a rumour.

Valuable only once the board is dense. Series B. Not the reason to write the first cheque.

The test: a bank will not hold money on a chat thread. A mine will not re-file KYB for a clone once eight live tickets sit in our vault. Time-to-copy the *company* — not the demo — is the Chair, the correspondent, and thirty seats. Path B has no moat. Path A earns it.

A fee on flow.
A seat for trust.

Think take-rate marketplace, plus a membership that pays for compliance. Today's chaos already costs more than our fee.

WHAT WE CHARGE	HOW MUCH	PLAIN ENGLISH
Matching the two sides	0.50% of the deal	The core clip. We introduce. We do not own.
Holding the money	0.20%	Open the account, two-person release.
Currency, when needed	0.12% of converted	Disclosed markup. No overnight bet.
Shipping file	0.15% if we attach it	We book the paperwork, not the vessel.
Annual seat	$80,000 / member	Should cover lawyers, officers, insurance.
Data feed	$12,000 / member	What actually traded here. Not a guess.

Blended, about 0.7–0.9% of each matched dollar, plus seats.

The leak we tax is already 2–4% in delay, rejects and middlemen. We are cheaper than the mess — that is the sales motion.

West needs a second source. The plumbing did not show up.

Governments are writing cheques for mines and magnet plants. They forgot the clerk. We are the clerk.

China still dominates refining. Export rules keep tightening. A Japanese offtake already has a floor near $110/kg through 2038 — the West is paying up for security of supply. That money currently clears on PDFs. A marketplace that can show “this tonne can leave Malaysia next Tuesday” is suddenly a strategic object, not a nice-to-have.

Beachhead

Rare earths first — the 17 metals in magnets. Highest pain, worst plumbing, willing to pay for certainty.

Then the table

Lithium, nickel, cobalt, graphite, copper. Same rails. One membership. We do not need a new company for each metal.

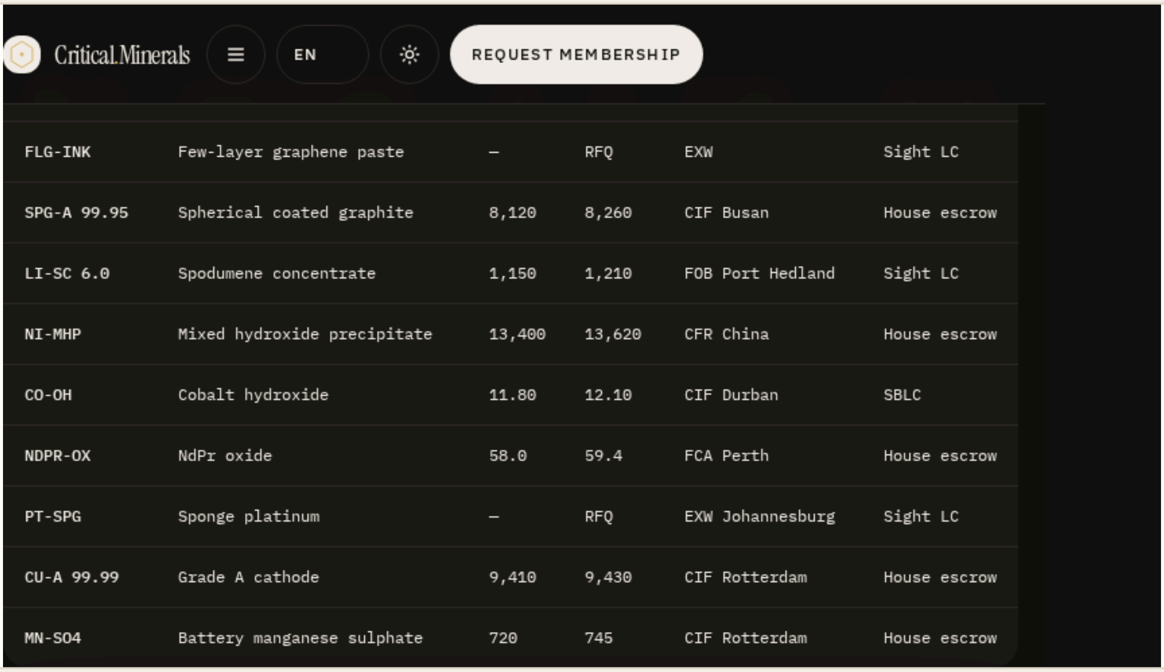
GO-TO-MARKET (NO LICENCE REQUIRED FOR THE FIRST DOLLAR)

90 days: ten mines, ten factories, paid seats, existing deals put on tickets by hand.
Then: a small button on the miner’s website — “request escrow on this lot” — that feeds our board.

09 · THE PRODUCT ALREADY RUNS

This is not a slide about a slide.

The board, the vault, the shipping file and the bank instruction exist as software today. What is missing is the Chair, the licence, and the first ten paying members.



FLG-INK	Few-layer graphene paste	—	RFQ	EXW	Sight LC
SPG-A 99.95	Spherical coated graphite	8,120	8,260	CIF Busan	House escrow
LI-SC 6.0	Spodumene concentrate	1,150	1,210	FOB Port Hedland	Sight LC
NI-MHP	Mixed hydroxide precipitate	13,400	13,620	CFR China	House escrow
CO-OH	Cobalt hydroxide	11.80	12.10	CIF Durban	SBLC
NDPR-OX	NdPr oxide	58.0	59.4	FCA Perth	House escrow
PT-SPG	Sponge platinum	—	RFQ	EXW Johannesburg	Sight LC
CU-A 99.99	Grade A cathode	9,410	9,430	CIF Rotterdam	House escrow
MN-SO4	Battery manganese sulphate	720	745	CIF Rotterdam	House escrow

Live book on criticalminerals.market — each line is a contract a member can bid. A match opens escrow. It does not wire cash by itself.

What you are looking at

A permissioned board and a vault. Identity first. If we do not know who you are, money cannot sit and files stay sealed.

What you are not looking at

A consumer app. A crypto token. A promise we are a bank. Preview only, until Singapore says otherwise.

10 · TWO WAYS TO UNDERWRITE THIS

Same software. Different company. Do not mix the cheques.

PATH A · OWN THE CATEGORY

$24m

Build the Singapore company. Hire a Chair from trade finance. Open accounts at named banks. Keep the fee on every tonne.

Breakeven year 3 on our base case.
Year 5 net about $20m, before tax.
The raise is people and runway — not servers.

PATH B · SELL THE STACK

$2.4m

Sixteen weeks. Show a working ticket to a bank or a trading house. Sell them the software. Do not hold anyone's money.

No Chair from Canary Wharf required.
Ceiling is a product sale, about $15–40m if it becomes their rare-earth rail.
It is not a $400m venue.

The rule: a seed cheque will not hire the risk officer a bank requires. Path B sells the matrix — no moat. Path A installs it with cash — that is the only path that earns switching cost. Mixing them produces a demo with a fake board.

11 · PATH A · FIVE YEARS, BASE CASE

Fees on flow. Seats cover the office.

No metal on our balance sheet. If volume does not show up, we shrink people — we do not hold a wrong-way inventory.

YEAR	VOLUME THROUGH THE DESK	PAYING MEMBERS	REVENUE	COST TO RUN	NET
1	$80m	14	$2.0m	$6.4m	**−$4.4m**
2	$320m	30	$5.6m	$8.8m	**−$3.2m**
3	$850m	50	$12.1m	$11.2m	**+$0.9m**
4	$1.8bn	75	$22.8m	$13.5m	**+$9.3m**
5	$3.0bn	100	$35.6m	$16.0m	**+$19.6m**

How to read this. Year 1 is a handful of real lots (eight tonnes of magnet metal is under $1m). Scale is not a software launch — it is mines putting stock on the board. Seats should already pay the compliance burn. Matching density is year two. Singapore tax relief on brokerage, if awarded, is a year-three overlay — not the reason to invest.

What $24m buys. $7.6m to lose money while we hire. $1.8m for lawyers and security audits. $3.4m working capital and insurance. $11.2m so we are still alive 18 months after we first break even.

The numbers a generalist partner actually underwrites.

Seats first. Flow second. We do not need a metal price to be right.

TAM

$15bn

REE tonnes that can print a contract, 2026.

SAM

$8bn

Lots that can clear on a Western-routed desk.

SOM · Y5

$3bn

20% of TAM. Ambition, not a capture forecast.

METRIC	FIGURE	HOW TO READ IT
Take rate on volume	88 bps	Match + escrow + FX + ship. No inventory.
All-in take, year 5	119 bps	Seats and data on top of flow.
Gross margin	78%	Fee business. Not a merchant book.
Contribution margin	~70%	After bank and carrier costs.
CAC (a paying member)	$50k	Origination + know-your-business file.
Seat LTV (7 years)	$528k	$92k × 7 × 82% margin. Volume is extra.
LTV : CAC	11×	Seats only. A healthy enterprise bar is 3×.
Payback	8 months	Seat margin / CAC. Then GMV is free option.

Same rails on lithium, nickel, cobalt, graphite, copper is a ~$320bn table. We do not need that to make year 5 work. It is the series B story.

Path A is growth equity. Path B is a product sale.

Do not underwrite a 10× venture multiple on Path A unless we win the whole table.

BURN MULTIPLE	RULE OF 40 · Y5	REV / FTE · Y5
2.2× → 0.9×	**111**	**$791k**
Year 1, then year 2. Profitable year 3.	56% growth + 55% net margin.	45 people. $35.6m revenue.

	PATH A · $24M	PATH B · $2.4M
Round	$56m pre · $80m post · 30%	Simple seed. No client money.
Break-even	~$750m volume, year 3	Not the point. Show the ticket.
Y5 revenue	$35.6m	n/a — sold before then
Exit assumption	8× Y5 revenue → $285m	$15–40m to a bank / house
Ownership at exit	~22% after a later round + option pool	Large. Few later rounds.
MOIC to this round	2.6× base · 3.9× at 12× revenue	~6–15× in 18 months
Gross IRR (5 yrs / 18 mo)	~21% base · ~31% stretch	Venture, small cheque
Who it is for	Family office / growth. Keep the clip.	Seed. Sell the stack.

Upside that makes Path A a venture deal: the rest of the periodic table on the same rails. $12bn volume, ~$120m revenue, a $1bn+ company. That is series B, after the clerk is default.

15 · THE ASK

If this is a desk, hire the Chair first.

Buy. Ship. Settle. And only the right party opens the file. The category is unowned. The control plane exists. The company does not — until someone funds the people a bank will sit with.

PATH A

$24m

Singapore company. Keep the clip. Year 5 ~$20m net.

PATH B

$2.4m

Sixteen-week product. Sell to a bank. Do not hold cash.

First hire on Path A: an independent Chair who has run trade finance at a global bank. That person opens the correspondent. Engineers do not.

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