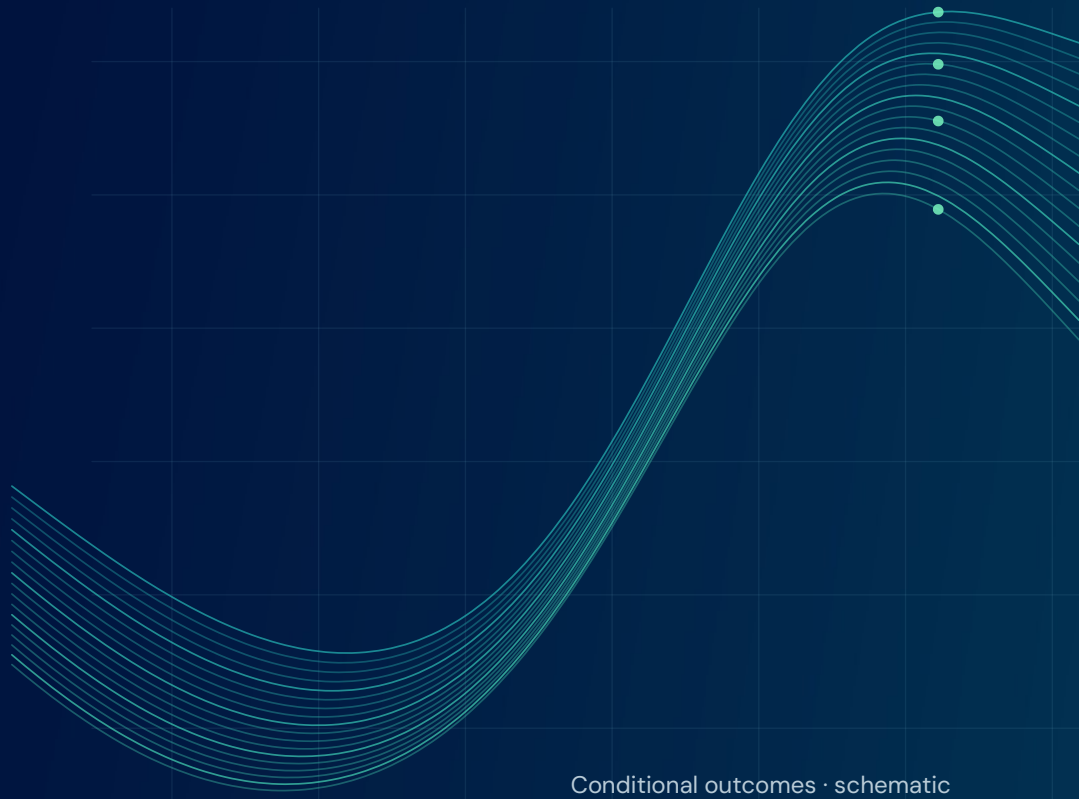
Deep MM

Q4 2026

AI for the decisions that run business.

Predict outcomes. Improve decisions.



Conditional outcomes · schematic

LEMs.AI

The general-purpose platform
Learning outcome probabilities

AXOR

Corporate-bond pricing
The existing proof point

Better decisions. Trillion-dollar-scale opportunity.

Large Event Models predict outcomes so businesses can choose more profitable actions.

LONG-TERM OPPORTUNITY

$1T-scale

Annual revenue TAM

Full-adoption opportunity

Capital markets first.
All asset classes over time.

PROOF TODAY

3

Live institutional customers

Q4 2026 snapshot

12% lower mid-price error in a global-bank evaluation

SEED ROUND

$30M

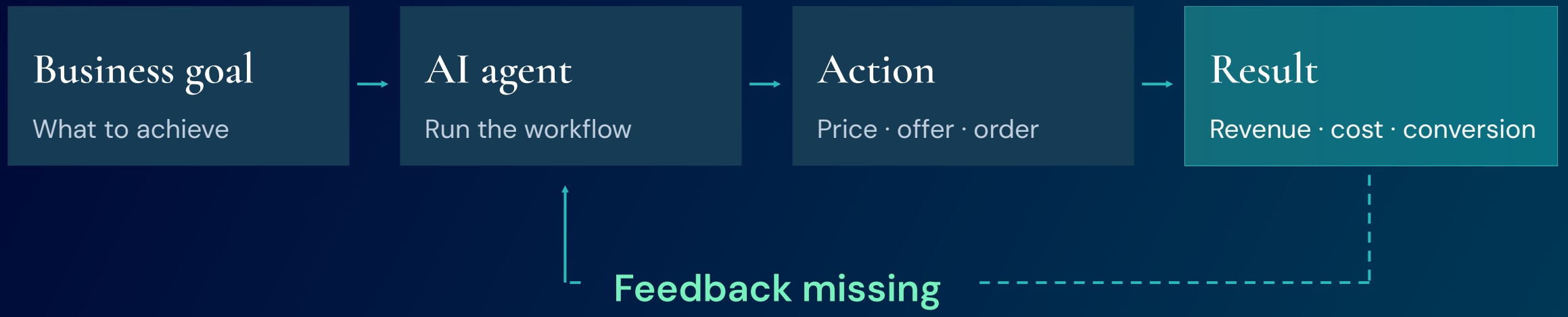
Commercialize the general-purpose platform

Models · platform
Customer integration & sales

Full-adoption revenue pool across providers, not a DeepMM forecast. Bank evaluation is company-reported; customer evidence follows.

Agentic AI automates the work.
But who optimizes the decisions?

Processes can run without learning which choices produce better results.



More actions ≠ better decisions.

Built to predict outcomes—not just words.

A Large Event Model (LEM) learns from past events and their outcomes to predict how likely each future outcome is.

LANGUAGE MODELS

Learn patterns in text.

Training target: the next word

LARGE EVENT MODELS

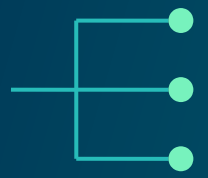


Event history

Context + what happened



Learn event–outcome patterns



Probabilities

Likelihood of each outcome

Learn from actual results

Accuracy comes from training on outcomes and learning from prediction errors.

The widest spread is not always the best quote.

Dealer sells $1M face value · fixed all-in hedge cost: 100.00 per $100 face.

Quote strategy	Offer price	Fill probability	Profit if filled	Expected profit
Wide	100.10	20%	$1,000	**$200**
Balanced	100.03	80%	$300	**$240**
Tight	100.01	90%	$100	**$90**

Balanced: (80% × $300) + (20% × $0) = $240 expected profit per RFQ

Synthetic inputs, not observed returns or AXOR fill predictions. Unfilled RFQ: $0 incremental profit. Fixed all-in hedge cost; market and inventory risks held constant.

Institutional customers. Significant financial upside.

AXOR is the commercial proof point for the broader LEM platform.

LIVE CUSTOMERS · Q4 2026 SNAPSHOT

Goldman Sachs	StoneX	Oppenheimer
Up to $1B	$100M	$50M
Potential customer financial upside	Potential customer financial upside	Potential customer financial upside

Future upside from full multi-asset-class deployment and deeper workflow integration

DATA EVALUATIONS · MANAGEMENT-REPORTED

Citi · Citadel · Millennium · Apollo

Management estimates of customer benefit—not DeepMM revenue, current ARR or realized results. No timeframe assumed.
Evaluations are not paid customers or commitments; logos do not imply endorsements.

LONG-TERM OPPORTUNITY

A $1T-scale revenue pool for better decisions.

Full-adoption scenario across all providers

~$860B

Potential annual provider revenue

$28.6T	×	100%	×	3%
Baseline customer revenue		Additional customer revenue		Provider share of the uplift

100% uplift means doubling aggregate customer revenue—not doubling DeepMM revenue.

Assumes new economic activity, not just market-share transfers. Scenario, not measured uplift. Sources and sensitivities in the appendix.

The bank kept its model. We added a signal.

AXOR adds bond-price probabilities. The bank keeps its model, objectives and controls.

Bank-owned model and workflow · investment-grade + high-yield



Company-reported result

12%

Lower mid-price MAE

AXOR as an ensemble input

Better predictions inside the customer's existing workflow.

Company-reported global-bank evaluation · mid-price MAE = mean absolute error · IG + HY.

One LEM foundation. A family of products.

Shared event–outcome learning foundation

LEMs.AI

General-purpose application platform

Forecast Studio: outcome probabilities.
Decision Studio: expected-profit ranking.

Business teams + developers
Usage-based
Approaching launch

Specialized applications & enterprise packages

AXOR

Bond price, spread and yield forecasts.

Production API
Subscription → usage-based

HAYEK

A LEM trained on proprietary enterprise event history.

On-prem deployment
Subscription

MISES

Algorithmic trading with desk mandates and controls.

On-prem deployment
Subscription

Many adjacent opportunities.

CROSS-ASSET EXPANSION

Capital markets

All asset classes

Corporate bonds first

Logistics



Example · Optimizing supply chains

Retail Dynamic Pricing



Example · Demand forecasts and price decisions

Two examples of broader opportunity · repeated decisions, observable outcomes, measurable value.

Proven in bonds. Built for broader prediction.

PRODUCT / PLATFORM	Accuracy-focused LEM architecture	SOTA Accuracy Demonstrated in Capital Markets	General-purpose architecture One model, many use cases	Probabilistic	Conditional
DeepMM	+	+	+	+	+
MarketAxess CP+	–	–	–	–	–
DataRobot	–	–	–	+	+
Palantir AIP / Foundry	–	–	–	+*	+*
OpenAI · Decisions API	–	–	+	+	+
Lev	–	–	+	+	+

+ Present - Not a characteristic demonstrated here * Via integrated models

Architecture and Lev ratings: management assessment. General-purpose = one model reused across many use cases.

Capital-markets accuracy: company-reported bond evidence, not a head-to-head test of every platform. Sources in notes.

Accuracy demonstrated in corporate credit.

Lower absolute price error versus MarketAxess CP+'s published benchmark

INVESTMENT GRADE

46%

lower median price error

AXOR 0.0472 / CP+ 0.0877

663,210 AXOR institutional trades

HIGH YIELD

45%

lower median price error

AXOR 0.0861 / CP+ 0.1571

221,453 AXOR institutional trades

884,663

out-of-sample institutional trades

Apr–May 2026 · ≥$150k · AXOR / Atlas 1.1

95TH-PERCENTILE ERROR

46% lower IG · 42% lower HY

Source: AXOR Accuracy Report V7, July 2026, Table 1; sent by James Finer on 22 Sep 2026.

Published benchmark comparison—not the same trades; evaluation periods and universes differ. Errors are in price points.

A team that has built models that pay.



Nathaniel Powell

Chairman, CEO & Founder

$50M

estimated value at JPMorgan

J.P.Morgan

$100M+

Microsoft revenue contribution

Microsoft

Event and decision-outcome modeling



James Finer

Co-Founder, Head of Sales

16+ years credit trading

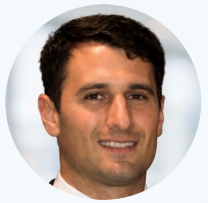
Goldman Sachs Asset Management



Brian Adams

Principal Engineer

Production AI & distributed systems



Vasilios Dimopoulos

VP, Executive Sales

Enterprise risk & institutional workflows

Morgan Stanley Deutsche Bank

ADVISOR · Adam Schneider — Galileo Advisory founder; former Oliver Wyman Partner / Deloitte Principal

$30M

to turn platform capability into recurring revenue.

24-month modeled window · January 2027–December 2028

Funds: model R&D, data and compute · API and Studios · customer integration and sales

2028 PLAN REVENUE

$32.99M

AXOR + Hayek + LEMs + Mises

2028 ENTERPRISE WINS

59 / 29

AXOR / Hayek new wins

LEMs YEAR-END 2028

2,381

Active accounts after churn

2028 YEAR-END CAPACITY · MODELED

122.4 total incremental FTE

Includes 6.37 Mises FTE; baseline excluded

PATH TO PROFITABILITY

Paid LEMs launch: July 2027

First profitable full year: 2028

Mises adoption, costs and timing are proposed / unvalidated; not contracted revenue.

$0.87M pre-seed bridge + $30M January 2027 seed; later funding maintains the two-month OPEX reserve.

Nathaniel Powell · nathan@deepmm.com · deepmm.com

Two routes to strategic acquisition.

Build recurring workflow value and a differentiated prediction platform.

MARKET INFRASTRUCTURE

Current Relationships

Tradeweb · Bloomberg
ICE · MarketAxess

AI & TECHNOLOGY PLATFORMS

Other potential acquirers

Microsoft · Google · Meta
OpenAI · Anthropic

Strategic acquisition possibilities · current relationships do not imply acquisition discussions.

Appendix

Supporting analysis and financial detail



Two paths to revenue advantage.
Twice the revenue versus not adopting.

Illustrative competitive-adoption scenario · revenue versus not adopting

10–50% greater efficiency across operations

Pricing · acquisition · product development · procurement
Production · logistics · capital allocation

TURN EFFICIENCY INTO COMPETITIVE ADVANTAGE

Better prices, products and service.
Greater availability and more reinvestment.

WALMART / ONE CONNECTED OPERATING CHAIN

Demand, pricing, procurement + logistics → lower costs,
sharper prices + stocked shelves → win or protect share.

TWO PATHS TO 2× REVENUE

WIN SHARE

Twice the share of the no-adoption path.

Without LEMs 100 → With LEMs 200

DEFEND SHARE

Keep share that would otherwise halve.

Without LEMs 50 → With LEMs 100

Revenue index · same market size in both paths

Adoption changes the competitive baseline. Standing still means losing ground.

Efficiency range and share outcomes are scenario assumptions. Walmart is an illustrative application, not a client or endorsement.

Operating milestones behind the plan.

Management operating scenario · USD millions, rounded

	2027	2028
Revenue	2.80	32.99
Operating costs, including delivery	7.45	31.07
Net income / (loss)	-4.65	0.82

2028 acquisition plan: 59 AXOR wins · 29 Hayek wins · 213 LEMs activations/month

Capital through 2031: $77.7M = $30M seed + $47.7M additional

Rev100 with proposed Mises · additional includes $0.87M bridge · two-month OPEX reserve · uncommitted financing.

Evidence behind the money shots.

01

46% / 45%

lower median error

AXOR Accuracy Report V7, Table 1 · Apr–May 2026 · trades ≥ $150K
Company-reported comparison with a published CP+ benchmark.

02

12%

lower ensemble mid-price MAE

DeepMM algorithm deck v5, p. 7 · global-bank evaluation
The bank retained its own model and added AXOR as a signal.

03

$12M

illustrative annual gross value

Assumed $100B annual eligible notional × 1.2 bps incremental capture
Before costs; separate from the accuracy result and named customers.

Product-focus matrix: official CP+, DataRobot and Palantir descriptions retained from the source deck.

$30M

2028 revenue goal

Build recurring enterprise and developer usage.

Plan: $32.993M

Retained goal: $30.157M

MODELED REVENUE · USD MILLIONS	2027	2028
AXOR · new accounts	0.832	7.874
Unallocated baseline	0.189	0.189
Hayek	0.691	9.430
LEMs.AI	0.219	12.758
Mises	0.873	2.742
Plan revenue	**2.804**	**32.993**
Retained goal	1.770	30.157

$50–100K
Mises one-month trial guidance

→

$500K–1M
Annual contract pricing guidance

$75K / $750K
Model base: trial / annual

Proposed, unvalidated adoption; not contracted. StoneX $10K contingent partner pilot is disabled.
LEMs 2028: $12.758M / $10K ≈ 1,276 account-years; 2,381 year-end accounts. Other product forecasts retained.

One financing case. A cumulative funding bridge.

$30M January 2027 seed case · two-month OPEX reserve · USD millions

	2027	2028	2029	2030	2031
AXOR · new accounts	0.832	7.874	39.275	146.287	391.679
Unallocated baseline	0.189	0.189	0.189	0.189	0.189
Hayek	0.691	9.430	72.235	315.182	978.272
LEMs.AI	0.219	12.758	103.963	493.998	1,765.851
Plan revenue	**2.804**	**32.993**	**220.856**	**963.821**	**3,147.596**
Mises · trial + annual	0.873	2.742	5.194	8.166	11.605
OPEX incl. delivery	7.448	31.069	147.433	558.712	1,806.855
Net income / (loss)	-4.647	0.821	54.682	303.830	1,005.553
New funding during year	30.00	0.00	15.76	31.09	0.00
Cumulative funding since Q4 2026	**30.87**	**30.87**	**46.64**	**77.73**	**77.73**
Year-end cash	24.87	18.56	46.26	236.41	779.27

$77.73M total = $0.87M pre-seed bridge + $30M seed + $46.85M reserve top-ups

Slower case: $84.49M total funding incl. seed; adoption / timing unvalidated.

Later funding builds the modeled cash reserve.

Same $30M seed case as slide 21 · USD millions · annual amounts independently rounded

	2028	2029	2030
Opening cash	24.866	18.555	46.262
Net income / (loss)	0.821	54.682	303.830
Increase in receivables	-6.364	-38.326	-125.495
Capital expenditure	-0.660	-4.417	-19.276
Other net cash adjustments	-0.107	0.003	0.003
Cash flow before financing	**-6.310**	**11.942**	**159.061**
Funding during year	0.000	15.765	31.090
Ending cash	**18.555**	**46.262**	**236.412**
Year-end reserve floor	8.292	34.640	126.276

Opening cash + cash flow + funding = ending cash.

2030: why $31.09M?

JANUARY RESERVE TRIGGER

Reserve target	63.19
Less opening cash	-46.26
Cash outflow	5.45
January top-up	**22.38**
February–March	8.71

A cash-buffer policy, not an annual operating loss.

Zero-reserve sensitivity: $0.49M bridge + $30M seed; no later funding. Minimum post-seed cash: $7.23M.

Same Mises-inclusive operating forecast; reserve is policy, not expense. Slower timing and pricing sensitivities: notes.

Build the acquisition engine to reach the plan

LEMs paid launch: July 2027 · $10K annual usage per account · 20% annual churn

	2027	2028	2029	2030	2031
AXOR new wins / year	13	59	181	419	721
Hayek new wins / year	5	29	150	160	674
LEMs activations / month	15	213	1,468	5,936	18,840
LEMs full-year equivalents	**22**	**1,276**	**10,396**	**49,400**	**176,585**
LEMs year-end active	**86**	**2,381**	**17,841**	**78,712**	**267,492**

Mises trials / year: 4 / 6 / 8 / 10 / 12 · 50% conversion · annual activation +2 months · 10% annual churn

Total incremental year-end FTE: 35.8 / 122.4 / 319.0 / 1,021.9 / 2,460.8 (2027–31)

Mises: 2 core engineers + 6 engineer-FTE-months / trial; $120K trial engineering exceeds trial fees.

Slower Mises: +6 months; 50% acquisition; 37.5% conversion; 15% churn. Proposed / unvalidated.

Other-product acquisition assumptions retained. Full capacity, cost, price sensitivities and model sources in notes.

Building the $28.6 trillion revenue baseline

550M Businesses × **1,300** Transactions / business / year × **$40** Revenue / transaction = **$28.6T** Revenue / year

Business population

IFC: 420–510M nonfarm MSMEs in 2010. Working-age population grew about 17% through 2025. Constant density implies roughly 490–600M businesses; model uses 550M.

IFC study (2010)

World Bank population series

Annual transactions

Square 2025: 5.9B sales / >4.5M sellers. Using the seller threshold implies roughly 1,300 sales per seller. Platform activity is a calibration, not a representative global sample.

Block 2025 Form 10-K · PDF p.7

Transaction value

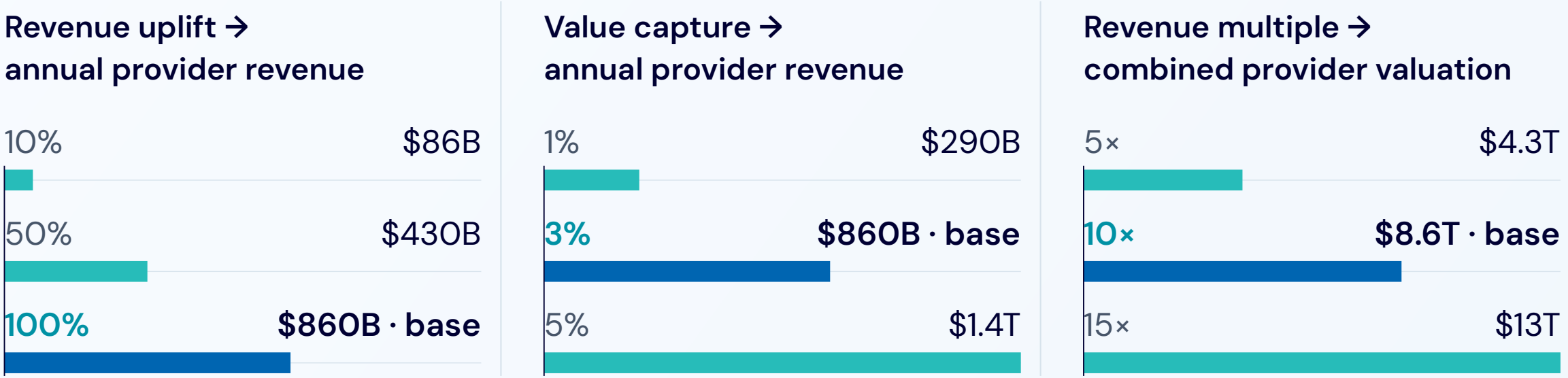
Mastercard 2025: ~$8.8T / ~210B purchases ≈ $42 per purchase. Square: $250B / 5.9B sales ≈ $42 net GPV per sale. Model rounds to $40.

Mastercard FY2025 operating data · pp.2–3

One sale → pricing, risk and fulfillment decisions → revenue counted once

Which assumptions change the provider opportunity?

One input varies; other base assumptions stay fixed. Full adoption throughout.



Scenario boundaries

Aggregate revenue expansion, not a transfer of market share.
All providers combined; separate from DeepMM's market share or valuation.

Management assumptions

100% uplift · 3% capture
10× illustrative revenue multiple
Capture applies to additional revenue—not customer profit.

Scenario assumptions, not measured effects. The 10× multiple is illustrative, not a researched current comparable.
Figures rounded; bars use unrounded values. Revenue and valuation have separate zero-based scales; scenarios, not probabilities.