



**Breakthrough Founders**

BY THE 200BN CLUB · LEAD PARTNER

ANONYMISED SAMPLE

— BREAKTHROUGH FUNDABILITY REVIEW

# Nexora Fundability Review

FinTech — Open Banking / PSD3 Tooling

COMPANY

Nexora

VERTICAL

FinTech — Open Banking / PSD3  
Tooling

STAGE

Seed

TRACK

Growth

PREPARED FOR

A.R., Chief Executive

DATE

April 2026

DOCUMENT BF-FR-2026-04

CLASSIFICATION CONFIDENTIAL

BACKED BY INNOVATE UK

Dear A.R.,

Thank you for taking the time to complete the Breakthrough Founders Growth assessment. Every word in this review comes straight from your assessment and your uploaded materials (if any). Think of this review as the notes you'd get from a top Seed VC who said *not yet but I'm watching*. It is your roadmap to unlock a VC Seed round from a top tier VC in the next 90 days, then use that capital to reach a Series A-ready proof point over the following 12-18 months.

---

## 01 What Already Makes Investors *Lean In*

You are in one of the few fintech infrastructure categories where real progress is unforgeable, and you have already crossed several of the hard gates. You said Nexora is **FCA-authorized as both AISP and PISP**, is live in production, and has broad coverage across UK commercial and business banks. For a B2B Open Banking and payments infrastructure company, that combination signals execution under regulatory constraint, not just product building. It also reduces a common Seed fear in this vertical: that the company is still in licensing limbo, dependent on a single partner, or quietly white-labelling core capability.

Commercially, you are not trying to raise on a story alone. You reported **30+ paying B2B customers** (with 17 live and 13+ in implementation), **£135k+ ARR**, and **£350k+ contracted revenue**, tracking to £500k+ within three months. You also reported strong growth momentum, with ~25-30% MoM revenue growth over the last six months accelerating to ~40-50% MoM over the most recent three months, plus 50%+ quarterly revenue growth. For Seed in regulated infra, that time-series is exactly what makes investors pay attention because it suggests the market is pulling you forward while you harden the platform.

Your unit economics narrative is unusually coherent for this stage. You reported gross margins of ~70-75% today with a credible path to 80-90%+ at scale, CAC of ~£1,000-£1,500 per customer, and CAC payback of 3-6 months. You also reported a burn multiple of ~1.5-2.0x over the last two quarters and a low net burn of ~£10k-£15k per month. Put simply, you are building a regulated infra business that looks like it can scale without becoming a capital sink, which is a key differentiator in UK fintech in 2026.

The team signal is strong and legible. You and Y.K. are full-time, founder-led on the two things that matter most here: **regulated execution and deep technical ownership**. You explicitly said core engineering and IP are not outsourced, and you described a CTO with deep payments and regulatory background. Investors will also like that you have a clean cap table for Seed: 77% founder ownership, 10.2% unallocated option pool, and minimal dead equity.

Finally, your GTM wedge is plausible and already showing early pull. You reported that 85-90% of growth is inbound and organic, driven by SEO and AI-driven search, with 50+ qualified leads per

month. You also reported a 2-5 week sales cycle and improving velocity as onboarding, documentation, and compliance processes mature. In a category where sales cycles often sprawl, that speed is a meaningful advantage, especially if you can prove it holds as you scale beyond founder-led selling.

Taken together, here's how this currently shows up in your Breakthrough Growth scoring:



## 02 The Remaining Gaps *(and how to close them fastest)*

The biggest fundability gap is the one you named yourself: **GTM is still meaningfully founder-led**. This raises a question for investors because infrastructure businesses can look great at £100k to £250k ARR and then stall when the founders stop being the throughput. You have a plan to hire a Head of Sales and you are documenting discovery and qualification, but right now the evidence is mostly intent rather than proof. The fastest way to become undeniable is to show that someone other than you can run a full cycle from qualified opportunity to close, and that engineering support during technical evaluation is becoming a productised process rather than bespoke founder heroics.

Your metrics are strong, but **the hygiene is not yet lead-investor clean**. This will hold you back unless clarified because you are using several adjacent numbers that investors will immediately try to reconcile: £135k+ ARR, £350k+ contracted revenue, 17 live vs 13+ in implementation, and growth rates that are accelerating. None of that is a problem, but without a crisp ARR bridge and definitions, it becomes easy for a sceptical partner to label the traction as *contracts not revenue* or *implementation risk*. The velocity score reflects this: good momentum, but not yet backed by a simple, auditable bridge from contracted to live to ARR.

You also have **a credibility leak in market sizing**. You estimated ~85,000 target platforms in the UK mid-market segment and a SOM of £100m+ based on £10k to £15k ACV. This raises a question for investors because the number feels inflated for the specific ICP you described (UK-based B2B platforms with 10–100 employees and £1m–£20m ARR). Even if the overall market is huge, sloppy SOM maths makes investors worry you will be equally loose on pipeline quality, forecast accuracy, or pricing power. The fix is not to shrink the ambition, it is to tighten the segmentation and show a bottoms-up list-building method that a GTM team can actually execute.

On moat and risk, you have real barriers (licence plus direct bank integrations plus production learnings), but **you have not yet quantified the operational proof that matters in Open Banking infrastructure**. This raises a question for investors because in this category, reliability reputation becomes distribution. Without hard numbers on uptime, incident rates, connector failure rates, support response times, and SLA performance, it is hard to underwrite the claim that you are production infrastructure rather than *working most of the time*. You do not need perfection, but you do need a baseline and a trend.

**Revenue concentration is a real risk at your current scale**. You reported the largest customer is ~15% of revenue and the top 10 are ~65%. That is not unusual at £135k ARR, but it becomes an investor concern because one or two churns, or even a delayed renewal, can distort growth, NRR, and runway narratives. You are already addressing this implicitly by onboarding customers monthly and driving inbound, but you should treat concentration reduction as an explicit milestone for the round.

Finally, **your round construction is close but not yet tight**. You have ~£800k soft-circled and existing investors indicating intent to follow, but no lead and no signed term sheet. This raises a question for investors because wide valuation framing (£8–12m pre) plus momentum before

finalising a lead can read as *we do not yet know what the market will clear*. In practice, the fastest way to protect pricing is not to delay a lead, it is to create a short, evidence-backed process where one lead can underwrite the round quickly.

### 03 Action Plan — 90 Days

#### WEEKS 1–2 Close the diligence gaps

01

BY DAY 7

#### Produce a one-page ARR bridge and definitions pack.

**DO** Define ARR, contracted revenue, live ARR, implementation backlog, and churn treatment. Build a simple table that reconciles £350k+ contracted revenue to £135k+ ARR, showing timing and implementation lag (to be confirmed from your billing and contract start dates).

**EVIDENCE** A single page you can send to any investor, plus the underlying export from your billing system or invoices.

**REMOVES RISK** Eliminates the *contracts vs revenue* doubt and makes your growth claims investable.

02

BY DAY 10

#### Build cohort retention and expansion tables (start-month cohorts).

**DO** Create GRR and NRR by cohort month for at least the last 6–12 months, separating *live* customers from *in implementation*.

**EVIDENCE** A cohort chart that supports your ~95%+ GRR and contextualises the ~150–250% NRR range.

**REMOVES RISK** Turns *indicative* retention into underwriting-grade proof.

03

BY DAY 14

#### Publish reliability and compliance operations metrics internally, then externally in a redacted form.

**DO** Track and report uptime, incident count and severity, mean time to detect and resolve, connector failure rates, and support response times. Decide what you can share publicly and what stays in the data room.

**EVIDENCE** A monthly reliability dashboard and an investor-ready summary slide.

**REMOVES RISK** In Open Banking infra, reliability *is* the product. Numbers beat narrative.

04

BY DAY 14

**Create a win-loss log for competitive displacement.**

- DO** For every deal in the last two quarters, log competitor (Tink, TrueLayer, stitched solutions), stage reached, reason won or lost, and whether you replaced an incumbent in production.
- EVIDENCE** A spreadsheet plus 3 short case studies showing time-to-live and why you won.
- REMOVES RISK** Makes your stated ~60-70% win rate credible and shows repeatable differentiation.

**WEEKS 3-6** Prove repeatability

05

BY DAY 21

**Prove non-founder-led sales in a controlled pilot.**

- DO** Choose one person (could be a senior hire, interim contractor, or a candidate trial) to run at least 3 full sales cycles using your documented process, with you only joining late-stage calls.
- EVIDENCE** Call recordings, stage progression, and at least one closed-won or a clear post-mortem if not.
- REMOVES RISK** Directly addresses the top pass reason: founder dependency in GTM.

06

BY DAY 21

**Standardise technical evaluation so engineering is not the bottleneck.**

- DO** Package compliance and technical evaluation into a repeatable kit: security pack, API docs, sandbox, implementation checklist, and a pre-qualification questionnaire that filters out poor-fit leads.
- EVIDENCE** A versioned *evaluation pack* and reduced time spent by engineering per deal (to be confirmed by time tracking).
- REMOVES RISK** Shows you can scale sales without scaling bespoke support.

07

BY DAY 30

**Tighten the SOM with a bottoms-up ICP list and a realistic reach model.**

- DO** Replace the ~85,000 figure with a segmented list built from identifiable sources (company databases, partner ecosystems, trade bodies). Define how many accounts you can actually touch in 24 months via inbound, outbound, and partnerships.
- EVIDENCE** A named account list (even if partial), segmentation by vertical, and a reach model tied to your 50+ qualified leads/month.
- REMOVES RISK** Restores credibility and makes the go-to-market plan feel executable.

08

BY DAY 30

**Segment unit economics by product and customer type.**

- DO** Break gross margin and variable costs into AIS vs PIS, and estimate variable cost per API call and per payment (to be confirmed from cloud and provider bills).
- EVIDENCE** A unit economics page showing contribution margin by segment and how it improves with volume.
- REMOVES RISK** Investors need to know what scales cleanly and what could surprise them.
- 

09

BY DAY 35

**Turn customer references into a structured reference programme.**

- DO** Secure permission from 2–3 customers to be reference calls for a defined investor list, under NDA if needed. Prepare a short brief for each reference: what they replaced, time-to-live, and measurable impact.
- EVIDENCE** Named references in the data room and scheduled slots during the fundraising.
- REMOVES RISK** Converts *references available* into immediate diligence acceleration.
- 

10

BY DAY 45

**Reduce concentration risk with a specific target and plan.**

- DO** Set a concentration milestone (to be confirmed based on your current revenue distribution) and a plan to get there via onboarding velocity and deal size mix.
- EVIDENCE** A monthly concentration chart showing top 1, top 3, top 10 revenue shares trending down.
- REMOVES RISK** Protects the growth narrative from single-customer shocks.
- 

11

BY DAY 45

**Validate partnership-led distribution with two concrete partner motions.**

- DO** Run two partnership experiments in accounting, ERP, or fintech ecosystems: one referral partnership and one embedded distribution motion (for example, co-marketed integration or marketplace listing).
- EVIDENCE** Signed partner agreements or live listings, plus attributable leads and conversion rates (to be confirmed via CRM tracking).
- REMOVES RISK** Proves your stated primary GTM lever can become a scalable channel.

## WEEKS 7–12 Run the round

12

BY DAY 60

**Lock a lead investor process with a clear close plan.**

DO	Run a tight process: shortlist leads, share the cleaned metrics pack, and set a decision timeline. Narrow valuation expectations into a single clear proposal once you have lead feedback.
EVIDENCE	A term sheet or a written lead commitment, plus a closing schedule for the soft-circled £800k.
REMOVES RISK	Converts <i>soft-circled</i> into bankable capital and reduces round uncertainty.

13

BY DAY 75

**Update the hiring plan into a milestone-based org build, not headcount.**

DO	Tie each of the next 6 hires to measurable outputs (sales capacity, onboarding time-to-live, reliability targets, compliance throughput).
EVIDENCE	A hiring scorecard and a 6-month operating plan that maps spend to outcomes.
REMOVES RISK	Shows capital will buy de-risking, not just team growth.

14

BY DAY 90

**Produce an investor data room that matches regulated fintech expectations.**

DO	Include licences and compliance documentation, security policies, pen test summaries, reliability dashboard, ARR bridge, cohort tables, win-loss log, pipeline history, and customer contracts (redacted).
EVIDENCE	A complete data room index with version control.
REMOVES RISK	Makes diligence fast, which is how Seed rounds actually close.

**04 What Investor-Ready Founders Are Showing *Right Now***

FINTECH – OPEN BANKING / PSD3 TOOLING

In the UK and Europe right now, Seed cheques in Open Banking and PSD3-adjacent tooling are going to teams that can prove three things simultaneously: **regulated credibility, production reliability, and a repeatable distribution wedge**. The strongest raises are not driven by *we have a licence* alone. They are driven by evidence that the platform is operationally mature enough to be trusted as infrastructure, and that growth does not depend on founder-led selling or one-off integrations.

Practically, that looks like: a clean ARR bridge that reconciles bookings, go-live timing, and revenue recognition; cohort-based GRR and NRR that show retention once embedded; and a

reliability pack with uptime and incident trends that a risk-aware buyer would accept. On GTM, it looks like either a proven partner channel that produces qualified opportunities at predictable rates, or a sales motion that a first commercial hire can run end-to-end with limited engineering involvement.

You're already showing several of the hard-to-fake signals those founders had at the start: you are **live and FCA-authorized**, you report strong growth momentum, and you report strong retention and expansion dynamics for an infra product. The missing signals that would put you in the same position are (1) metric hygiene that reconciles contracted revenue to ARR with cohort tables, and (2) proof that GTM can run without you as the throughput. Do those in the next 6-8 weeks and you become undeniable.

---

## 05 Questions Investors Will *Push On*

01 How exactly does £350k+ contracted revenue convert into £135k+ ARR, and over what time lag?

| *A simple ARR bridge with definitions, start dates, and implementation timing.*

02 What does retention and expansion look like by cohort month, not as point estimates?

| *Cohort GRR and NRR tables split by live vs implementing customers.*

03 How much of current growth is founder-led versus process-led, and what happens when you step back?

| *Evidence of non-founder-led closes and a documented sales playbook in use.*

04 What are your reliability metrics: uptime, incidents, connector failure rates, and response times?

| *A monthly reliability dashboard and an investor-ready SLA summary.*

05 Where do you win and lose against Tink and TrueLayer, and how often is that based on price versus capability?

| *A win-loss log with deal counts and 2-3 quantified displacement case studies.*

06 How sensitive are gross margins to payment volume, bank connectivity costs, and compliance tooling as you scale?

| *Unit economics split by AIS vs PIS, with variable cost drivers made explicit.*

07 How real is the partnership-led distribution lever, and what is the attributable pipeline from it today?

| *Two live partner motions with tracked leads, conversion, and CAC impact.*

08 What is the current cash balance and runway today, not just post-raise runway?

| *Bank balance, monthly burn, and a 6-month cash forecast.*

09 How exposed are you to revenue concentration if one of the top customers churns or delays renewal?

*Concentration trend plus mitigation plan and pipeline coverage history.*

10 Why is £8-12m pre the right pricing for this round, and what would make you price at the top end?

*A clear lead narrative tied to growth, retention, reliability, and GTM de-risking milestones.*

---

## 06 Final Words

You have done a lot of the hard, unglamorous work that most teams in this category avoid: licensing, direct connectivity, and getting into production with paying customers. That is why you are in the **raiseable now band**. The next step is not to add more vision. It is to make the business easier to underwrite by tightening the proof around revenue conversion, retention cohorts, reliability, and non-founder-led GTM.

If you execute two to three of the priority actions in the next few weeks, especially the ARR bridge, cohort tables, and a non-founder-led sales proof point, you should start reaching out to lead investors immediately after. You will be able to run a faster process, defend your pricing more cleanly, and convert your soft circle into a close with less friction.

You can re-take the assessment free any time. Use it as a forcing function to keep turning unknowns into proof.

---

*Be brilliant,*

**Amber Ghaddar & Bridget Greenwood**

THE 200BN CLUB · BREAKTHROUGH FOUNDERS

---

Breakthrough Founders is a national initiative led by The 200Bn Club, delivered with Catalyst, Focused For Business, Mint Ventures and backed by Innovate UK. This report is automatically generated from founder application data and qualitative review inputs. © 2026 The 200Bn Club Ltd | All rights reserved | For internal use only. This is an anonymised sample produced for illustrative purposes only.