

spun

The **AI** workforce for the construction trades.

We capture the professional during the largest mandatory software migration the sector has ever faced. Agents replace the services they pay today to accountants, surveyors and administrators.

• In production since April 2026

Madrid, Spain

First angel round

SAFE · Cap €1.8M-2.2M · 20% discount

— THE PROBLEM

Manuel doesn't have a software problem. He has a problem with services he pays for and can't control.

MANUEL'S STACK TODAY

WhatsApp

Excel

Handwritten invoices

Folders

Accountant



Administrative chaos

Quotes in Excel, handwritten invoices, payments tracked in a notebook. Hours lost every week on everything that isn't building.



Late payments, invisible margin

He gets paid late and badly. On-site extras go undocumented and unbilled. Real margin only surfaces when it's already too late.



Outsourced services — costly and opaque

Accountant €70–150/mo and, on larger jobs, permit licenses of €500–2,000, surveyor, H&S. Together far more than any software.

WHAT HE ALREADY PAYS, EVERY MONTH

€70–150 /mo





on accountancy alone — 100% outsourced. **And that's only the beginning.**


+ permit licenses €500–2,000 · surveyor · H&S = **the ceiling of what SPUN can capture per professional.**

— WHY NOW

A regulatory wave is opening the market — country by country, with a fixed deadline in each statute book.

These aren't proposals — they're laws with dates. Poland's KSeF has been live for VAT-registered SMBs since April 2026; the rest follow on fixed deadlines. The clock is already running.

 ENTRY MARKET Spain Verifactu ● active · 2027 deadline	 EXPANSION Poland KSeF ● live now · VAT SMBs since Apr 2026	 EXPANSION Portugal SAF-T / QES ● 2027	 EXPANSION France B2B e-invoicing ● Sep 2027
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 **Germany (Jan 2028)** — a valuation comparable, not an entry market.

— THE SOLUTION

The ERP is the Trojan horse. The agents are the product.

IN PRODUCTION

Ring 0 · The professional's operating agents

Quotes, Verifactu invoicing, projects, collections, KPIs.
Every module is an agent that does the work.

NEXT

Ring 1 · Client ↔ professional coordination

An agent diagnoses the end client and delivers a qualified lead. Not a listings marketplace — AI-driven coordination.

VISION

Ring 2 · Agents that replace services

Accountant AI, Permits AI, Surveyor AI, H&S AI. The real TAM is services, not software.

THE ARPU LADDER

€14.90

subscription · today

~€60

active services · M36 opt.

€100–300

replaced spend · ceiling

Ring 0 is already in production. This isn't slideware.

Business dashboard REAL TIME

Invoiced **€18,420**

Receivable **€4,260**

Margin **31.4%**

Bar chart showing data trends over time.

Business dashboard · app.spun.es
KPIs, invoiced, receivable, margin in real time

Quote · Bathroom remodel MARGIN 28%

LINE ITEM	QTY	AMOUNT
Demolition & removal	1	€640
Plumbing & fixtures	1	€1,980
Tiling & flooring	14	€2,310
Total · 28% margin		€5,930

Quote with work line items and margin
Itemized scope, calculated margin, end client

Invoices · Verifactu VERIFACTU

F-2026-0182 Homedome Ibérica SL **€7,175** Paid

F-2026-0179 Reformas Lúa SL · due 03/07 **€2,420** Pending

F-2026-0166 J. Navarro · reminder sent **€1,180** Overdue

Verifactu invoices & collections
Automatic reminders · payment status · compliance

Voice-to-quote · LIVE THIS WEEK

Dictate for 30 seconds → an editable professional quote with work line items and market prices.

- 11 modules in production
- Real tax data
- Stripe in live mode
- Verifactu-ready for Jan 1 2027

— MARKET

814,000 entities. <0.2% is enough to reach the seed.

TAM

814,000

companies + sole traders in construction

389,146 companies ·
424,861 sole traders

SAM

500– 600K

94.5% micro-businesses
(CNAE 41-42-43)

the exact Manuel profile

SOM

<0.2%

of SAM within 12 months

the bottleneck is
execution, not demand

73.43%

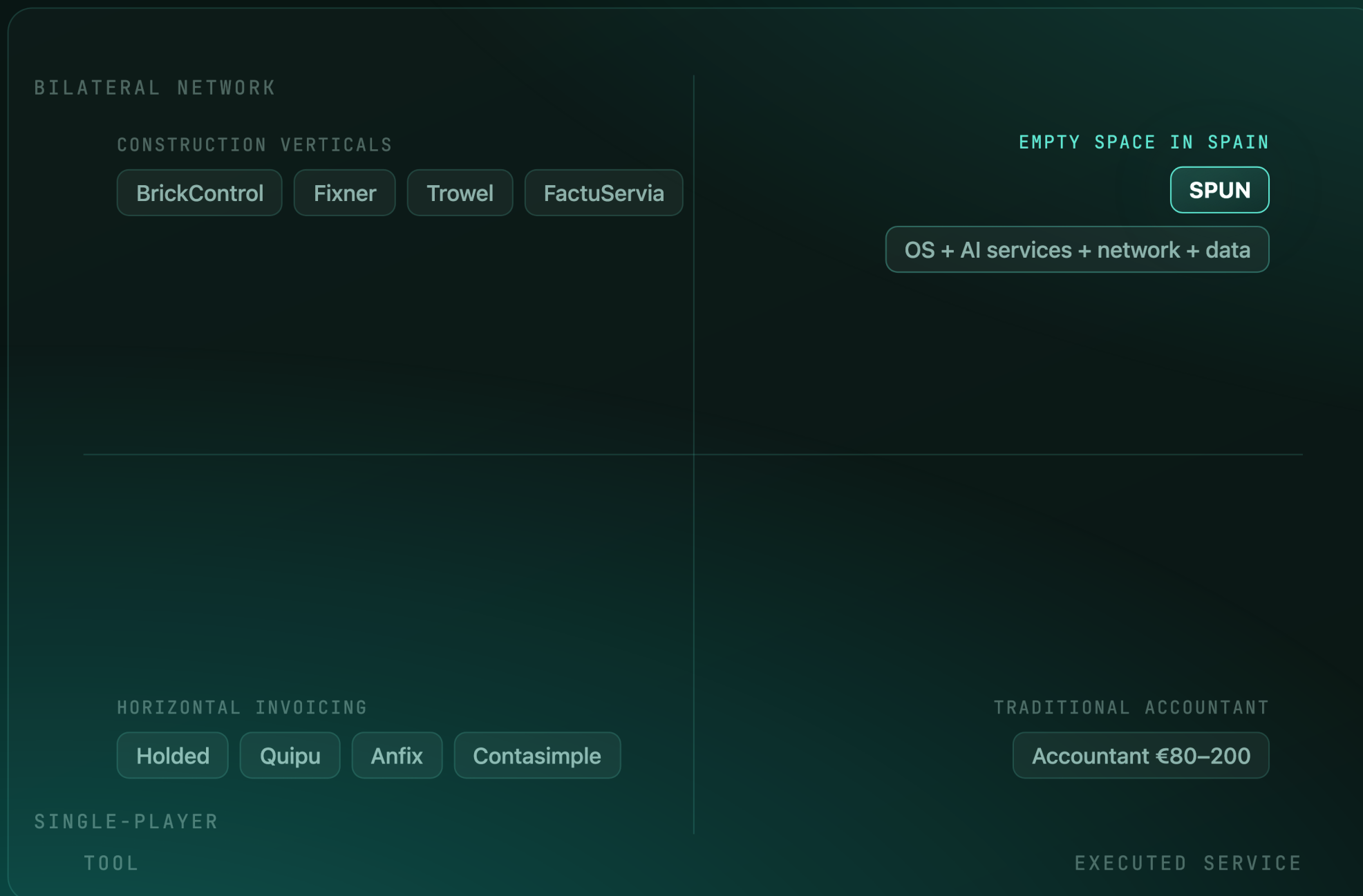
of SAM uses no software

(26.57% use software today)

And Verifactu forces them to start before Jul 2027.

— COMPETITION

We don't compete against another vertical. We compete against the accountant and Excel.



THESIS REFERENCE

- **Plancraft €38M Series B** · Aug 2025 (Hamburg). Same "contractor OS" model: they dominate Germany / the North. SPUN takes Iberia + CEE.
- **ServiceTitan IPO NASDAQ** Dec 2024 (~\$9B). Proves the ceiling of the vertical SaaS+fintech model for the trades.

Cited as proof of thesis, never as direct competitors.

— THE MOAT

The moat is built in 3 layers. One is already active; the other two compound on their own.

We don't defend the position with UI or brand, but with the business process encapsulated, a professional-to-professional network, and a proprietary dataset that's only generated by operating.

Layer 3 · compounds with every invoice

Sector data observatory

With ≥ 500 –1,000 professionals operating, the only granular dataset of real prices per line item and zone, demand by postal code, and subcontracting networks. Uneradicable: a by-product of usage, not scraping.

Compounding
LONG TERM · COMPOUNDS ALONE

Layer 2 · active at ≥ 500 PAI

Bilateral network B2C + B2F + F2F

In construction the same actor is alternately supply and demand. The plumber who joins operates better if his electrician is also on SPUN. Each new node adds value in three directions. We're validating the viral coefficient in the first cohort.

≥ 500 PAI · M14–16
DENSE NETWORK

Layer 1 · active from day 1

OS switching cost

By month 18–24, Manuel has signed Verifactu invoices, quotes, his client book, subcontractors and filed 303/130 tax returns inside SPUN. Leaving costs months of re-onboarding and puts tax compliance at risk.

Active today
SWITCHING COST

— BUSINESS MODEL

Dual pricing: we capture the habit for €14.90. We capture the value by replacing services.

€14.90 /mo

Tier 1 · SaaS subscription – the anchor

Founding Member, lifetime price. Captures habit and data.
SaaS ARPU €17.9–18.65. The entry, not the value.

~€60 blended

Tier 2 · Replaced services – the multiplier

Outcome pricing on spend he already incurs: % of revenue, permits, Accountant AI. Blended ARPU ~€60 by M36 (optimistic).

€100–300 /mo

Tier 3 · Natural ceiling – his real spend today

Accountant €80–200 + permit licenses €500–2,000 + H&S.
It's what he ALREADY pays: SPUN redirects it, doesn't invent it.

UNIT ECONOMICS · PROJECTED MODEL

CAC <€30 reflects organic acquisition (Verifactu/SEO). Scaling with paid would raise blended CAC — we state this explicitly.

ARPU BASE → TARGET

€17.9 → ~€60

EST. ORGANIC CAC

€29

EST. PAYBACK

<2 months

TARGET CHURN

<5% monthly

No published LTV:CAC ratio until we have real measured cohorts.

— TRACTION · TODAY

We're not selling revenue yet. We're selling the best-instrumented monetization experiment — and distribution engines already switched on.

Product in production

- 11 modules live since April 2026. Testers with real tax IDs, invoices and clients. Stripe in live mode.
- Voice-to-quote live this week. Dictate for 30 seconds → a complete professional quote with line items and market prices.
- Verifactu-ready. Set for the Jan 1 2027 deadline — with 7 months to spare.

Instrumented monetization

- "SPUN's 25" — 60-day full Pro trial, no card, graceful downgrade on expiry.
- 14 funnel events instrumented. PostHog + server bridge. Real-time observability.
- Declared threshold: >20% pay post-downgrade = signal to scale. First cohort closes Q3 2026.

Distribution already running

- SEO: 3 pillar landing pages indexed (Jun 2026). Agentic Blog Engine built — Verifactu cadence ready.
- Accountancy channel: one-pager + list of 30 Madrid firms + script in build (SPU-99).
- AI content: TikTok hooks published, 99% FYP. F2F network: testers already coordinate with each other inside the platform — viral hypothesis under validation.

○ —————
May 26
Stable production

○ —————
Jun 26
Voice-to-quote live

○ —————
~Jul 26
First cohort trial expires

○ —————
Q3 2026
Cohort close · real data

— GO-TO-MARKET

How do we reach 1,000 professionals before the window closes?

Seven engines. Most already running. Almost none need payroll.

Verifactu deadline

300K entities legally obliged before Jan 2027. External pressure that makes SPUN urgent.

~€0 — REGULATORY

Programmatic SEO

3 pillar landings live + agentic Blog Engine (n8n + Claude). Verifactu content with no editorial team.

~€0 MARGINAL

F2F network — the plumber effect

Hypothesis under validation: the plumber operates better if his electrician is also on SPUN. Already observed among testers.

~€0 STRUCTURAL

Accountancy channel

One construction accountancy = 20–50 clients of the exact profile. One-pager + list of 30 firms + script.

BOUNTY PER CLIENT

AI content — TikTok

SYNTHA/Red Noise pipeline. Hooks 1 and 2 published, 99% FYP. Character 'Iván' building an audience.

<€500/MO PRODUCTION

In-product referrals

Referral engine built into the app (SPU-18). 1 pro-rated month free per converted referral.

~€0

Surgical BOFU paid

Only active once organic CAC is measured. Verifactu search — high purchase intent, narrow audience.

€1–3K/MO LEARNING

The scarce resource isn't technical talent. **It's time.** A professional who migrated to a competitor may not be won back for three years.

— PROJECTIONS · 3 YEARS

Three scenarios. The base is the defensible floor. The North Star is PAI — paying active professionals.

Base	DEFENSIBLE FLOOR	Target	Upside	We don't need to hit a single number. Even the base scenario puts SPUN on the path to seed. ▲ M8 first revenue from AI services ▲ M18–20 break-even in base scenario · runway covered ▲ M24 seed-ready with the 3 proof points
PAI @24M	800	PAI @24M	1,000	
ARPU	€40	ARPU	€50	
ARR	~€120K	ARR	~€180K	

— TEAM

Two complementary founders. An agentic operation that performs like a team 5–8× larger.

AG

Alberto García Prieto

CEO · Co-founder

- Product, strategy, GTM and agentic operations.
- Builds Ring 0 (in production) with Claude + Claude Code + Supabase.
- Has built 11 production modules, the full Blog Engine and voice-to-quote — solo, with agents.
- Architect of the agentic operation: Claude Code + n8n + Supabase.

AT

Alexander Trijelaar López

Co-founder

- Architect with direct on-site construction-management experience.
- Brings the real sector: how Manuel thinks, what he bills wrong, what the surveyor asks for.
- Software + the real sector, not software + outside observation.
- Active commercial network: construction accountancies and surveyor associations.

INTERNAL AGENTIC OPERATION · DIFFERENTIAL COST STRUCTURE

Miltan Chaudhury – CTO (joined Dec 2025, 5% equity being formalized). Leads technical strategy and the external engineering team.

Development with Claude Code · content via n8n pipeline · support and QA with agents · growth instrumented with LLMs. One person directing a fleet that would need 8–10 at another company. SPUN is built with the same AI it sells. That's not rhetoric — it's structural capital efficiency. And it's living proof of the model we sell to the sector.

— THE ROUND

€300,000–500,000. To win the window before someone else closes it.

We're not buying growth. We're buying the three proof points that make SPUN worth 5–10x more at seed.

€300,000–500,000

SAFE · Cap €1.8M–2.2M · 20% discount

Optional MFN for lead investors · ~22 months of runway. We don't fix an exact figure: the lead can add more value than €50K of difference in the cap.

REGULATORY EXPANSION FUND

TOTAL: €60K

€25K Poland KSeF

€10K Portugal SAF-T

€15K France research

€10K Buffer

THE 3 PROOF POINTS CAPITAL BUYS

Repeatable distribution

≥500 PAI before Jul 2027. ≥3 channels with real CAC measured per channel. Verifactu window captured.

Retention & operating habit

Churn <5% in real cohorts. WAU >40% by month 3. Switching cost proven with data.

Validated ARPU expansion

First revenue above the base subscription. The mechanism is decided by the data — ARPU can move from €17 toward €60 without changing the customer.



Jun 26

"The 25" kickoff



Nov 26

Round close



Jan 27

Companies deadline



Jul 27

Sole-trader deadline



Oct–Nov 27

Seed-ready · 3 proof points

Ring 0 is the Trojan horse. Ring 1 is the marketplace. Ring 2 is the observatory that sells data to the sector.

2026 - 2027

Ring 0 + Verifactu window

Mass capture of professionals with an OS that executes the work. First Ring 2 agents (Accountant AI) on the installed base.

POWERS THE PRE-SEED

2027 - 2028

Ring 1 + Network density

Bilateral marketplace B2C/B2F/F2F with ≥ 500 PAI. A sales agent that qualifies the lead. Blended ARPU toward €60+.

NETWORK EFFECTS

2028+

Sector observatory

Proprietary dataset of prices and demand. B2B data sold to insurers, lenders and public administrations.

5-YEAR MOAT

The sector moves **€84.5B/year** in Spain. Today it runs on Excel, WhatsApp and an accountant. The next layer of the sector's infrastructure isn't another tool — **it's the AI workforce that executes it.**

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