Slipstream Advisors Investment Memorandum

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Company Overview:

Slipstream Advisors is an AI-native merchant bank for digital assets and frontier technology.

The strategy is to scale **Slipstream's proprietary relationships** into a **private bank and syndication network**, using **AI and a world-class execution team** as the method of doing so.

> The AI system is geared toward allowing an MD to spend 90% of their time with investors and clients: quicker deal velocity, quicker sourced opportunities that lead to a mandate, quicker diligence and research, far more robust quality control, and a significantly compounding data flywheel.

The investment case provides exposure across three vectors: frontier tech, Slipstream's distribution and syndication network, and a pure AI play. Each can stand on its own, and together they compound: frontier-tech mandates feed the distribution engine, the distribution engine generates proprietary data, and that data sharpens the AI.

Deal Details:

Round Snapshot	Tranche Structure

Instrument	SAFE	**Active tranche**	$15M valuation-cap tranche
Total SAFE raise	$1.0M	**Early tranche**	$250K at $15.0M post-money cap
Valuation cap	$15.0M post-money	**Main tranche**	$650K at $15.0M post-money cap
Blended SAFE ownership	~5.6% post-money	**Pro-rata**	None
Net cash to company	~$975K after round/legal costs	**Legal process**	Counsel-led SAFE closing

Source: Slipstream Advisors high-level model summary and restricted model workbook. Final SAFE terms, investor eligibility, issuer approvals, and securities process require counsel confirmation before execution.

Investment Procedure and Timing:

Investor submits allocation interest and mandate fit through the Slipstream Advisors data-room request flow.
Executive team qualifies investor fit, confirms eligibility, and grants eligibility; investor then has access to investment materials.
Final investor details, SAFE, documentation, signatures, and wiring are completed with counsel ahead of closing.

Executive Summary:

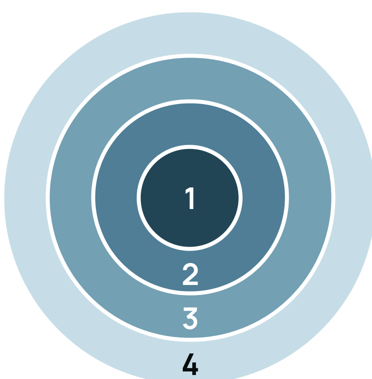
Company	Slipstream Advisors, Inc.
Corporate form	Delaware corporation; 10,000,000 shares of common stock outstanding
Business model	AI-native merchant bank, with revenue expected from advisory fees, success fees, and syndication economics
Gap in the market	Digital assets and frontier technology capital formation, where traditional banks often lack fluency and AI-native operators

	have not yet claimed the vertical
Operating system	Mandate intake, research, thesis formation, investor targeting, data-room production, Q&A preparation, review flags, and banker sign-off
Raise	$1M SAFE round at a $15M valuation cap
Runway	18.75 months from ~$975K net cash and ~$52K modeled monthly burn
Key metrics tracked	Signed mandate pipeline, live AI-system throughput, clients in the syndication network / private bank, number of deals closed, and total transaction amount closed (through the lens of capital raising and M&A)

OUR NETWORK

Our Network Compounds Trust

Each ring widens Slipstream's reach — from the execution core to a broad community that feeds deal flow back inward.



1. **Slipstream Team: 5 Core Team Members** + AI engineers who help run every mandate end-to-end.
2. **Evaluation Team: 12 financial specialists** who pressure-test and validate the AI-native model.
3. **Syndication Network: 15 Allocators & 20 Brokers** in our private banking network.
4. **Slipstream Community: 200 Professional Community** through our newsletter, research, dinners & private events — the top of the funnel.

Community → network → deal flow compounds back to the core

Team

The current model is a lean merchant-bank buildout rather than a large junior-banker pyramid: a team of banking experts supported by incredible AI engineers. The restricted workbook contains role-level compensation, equity, earn-in, and cap-table details; those should remain controlled.

Nicholas Espinal — Founder / Executive Chairman

1x exited founder. Ex-Ernst & Young, Bitcoin Opportunity Fund, Senna Hill Partners, Digital Wealth Advisors, and family offices.

Aakash Balaji — CTO / Technical Lead

Ex-Amazon and pump.fun.

Frank Lin — CFO / Principal

Ex-Providence Equity Partners, Credit Suisse, and GM.

Shahidur Malik — VP

Ex-BNY Mellon, Carlyle, and Waterfall Capital Management.

Puneet Singhvi — Strategic Advisor

Ex-Global Head of Digital Assets at Citibank.

Compliance / Licensed Deal Team

To be announced; several broker-dealers in contention.

Advisors / Network

Open to suggestions and introductions.

Investment Thesis

Slipstream Advisors is a bet that the next durable financial-services company will use AI to perform the work and own the client relationship, rather than selling AI seats to incumbent customers. The company is aiming at service budgets, not software budgets. That distinction matters because the economics, moat, and customer expectation are different: investors are underwriting a new advisory operator, not a productivity product.

01

Capital formation is still largely redundant and inefficient relative to the tools that exist today.

Pre-market investment banking work, mandate intake, research, thesis formation, package production, and investor preparation, is still done by hand at junior-banker scale, with effort duplicated across every deal. The tools to compress that work now exist. AI-native capital formation and investment banking is viable: a small senior team can speak a mandate and have the system structure, research, and assemble a banker-ready package, turning weeks of repeated manual work into days while keeping senior judgment in control.

02

Frontier tech is wildly underbanked.

Sell-side financial institutions largely lack subject-matter competency in frontier tech and digital assets. As a result, the companies and allocators in these markets are underserved by traditional advisory coverage. Significant proprietary relationships have already demanded and requested this capability, giving

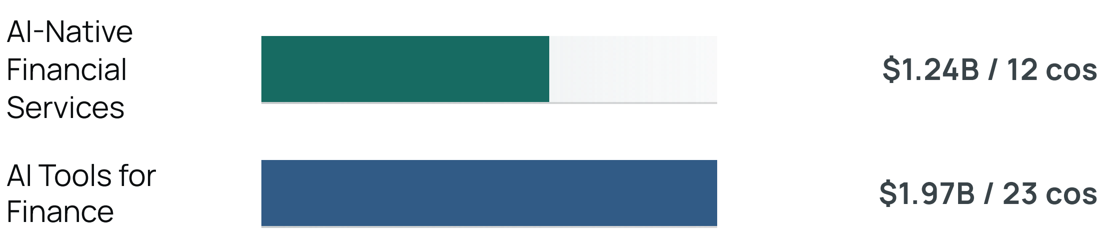
Slipstream a pull-driven path into a vertical incumbents cannot easily cover.

Market Opportunity

The AI-enabled financial-services landscape separates into two buckets that matter here: service providers that own the client outcome, and tools sold into incumbents. Slipstream belongs in the service-provider bucket. That is the harder path operationally, but it is also where the company can capture advisory economics instead of per-seat software spend.
As tools keep coming out that make capital formation more efficient, only the firms positioned to leverage those tools will hold an advantage. Because Slipstream starts AI-native, with agents on the org chart, we can adopt and leverage these tools faster than any other elite boutique on Wall Street. We are a team of banking experts supported by incredible AI engineers.

AI-enabled financial-services landscape

Compiled May 2026



*Content compiled from Slipstream proprietary data. Some companies may not be included.

What The Landscape Says

AI-native service providers are popping up and getting heavily funded at an accelerating rate. This includes AI-native wealth management, RIA, fund administration, insurance, brokerage, and other financial services. Farther, Savvy, Range, Arta, Compound Planning, Facet, WithCoverage, and Corgi show investors are willing to fund businesses that perform financial services rather than only sell software.

AI-native investment banking is yet to follow suit. While adjacent verticals are being claimed quickly, capital formation and investment banking remain largely unaddressed by full-stack AI-native operators. We believe we can fill a significant gap there, specifically within frontier tech.

Capital markets remains mostly tools. Rogo, Maywood, Hebbia, AlphaSense, Termina, Keye, Daloopa, Auquan, Grata, Affinity, and related companies make incumbents faster but do not own the mandate or advisory economics.

Digital assets add a specialized wedge. a16z, Galaxy, and Architect Partners document 2025 crypto market activity, crypto venture financing, and crypto M&A volume. Those facts do not make the market easy; they show enough complexity and transaction flow for a focused advisory platform if distribution is real.

Selected Comparable Companies*

Company	Bucket	Latest Round	Raise / Valuation	Read-Through For Slipstream
OffDeal	Service	Series A, Aug 2025	$12M raise / ~$100M valuation	Best model benchmark: AI-native investment bank that takes the mandate and earns success fees.
Corgi	Service	Seed / early	AI-native insurance operator	Validates AI-native financial-services operators taking the client outcome rather than selling software;

				Slipstream's differentiation is emerging-tech capital formation.
Farther	Service	Series D, May 2026	$150M raise / >$1B valuation	Shows AI-native financial-services operators can scale when they own the client relationship.
WithCoverage	Service	Series B, Jan 2026	$42M disclosed Series B	Insurance analog: AI plus specialists, with the company acting as the service provider rather than a tool.

> Read the **full AI Financial Services Landscape** for the complete company set behind these comps.

Product & Operating Model

We want to make private markets as close to real time as possible. Private markets are slow and hard to read. The system lets private market executives take in new information and data fast, and see how it changes their mandate in real time. That means a very small team can represent its clients well, even in markets that are hard to judge and where the right answer is not obvious. In short: less time digging through information, more time acting on it for clients.

The Seven-Step Execution Loop*

1. Mandate intake	Capture the company, security, transaction type, allocation, timing, investor restrictions, and open diligence flags.

2. Research package	Assemble company research, market context, comps, source map, claim ledger, and unknowns.
3. Thesis formation	Translate the evidence into an underwriting view: why this company, why now, why this security, why this buyer universe.
4. Investor targeting	Segment strategic investors, financial investors, family offices, and sector specialists without implying contact permission or suitability.
5. Data-room production	Generate memo, teaser, Q&A, source map, risk list, and package index with restricted-access controls.
6. Review and compliance	Route unverified claims, legal terms, valuation, eligibility, conflicts, and solicitation questions to human review.
7. Execution feedback loop	Use investor questions, diligence gaps, conversion data, and banker overrides to improve future mandate handling.

*This is our first iteration of a multi-phase, long-term plan to have this AI permeate into every level of the banking workflow.

Why This Can Matter Economically

Our main goal is to let MDs spend 90% of their time with investors and clients instead of 50%. We want to flip the banking workflow on its head, so senior people spend far more time with their people and far less time in front of screens. That shift shows up in four ways:

Cycle time: An AI-native operating system compresses the time from mandate to reviewable investor package, freeing senior hours for relationships.

Diligence and research time: Research, formatting, evidence tracking, and first-draft package creation are automated and auditable, so the same senior banker can cover more frontier opportunities.

Quality control: A source map and review trail make the output safer than an undocumented manual memo, provided the team enforces review gates.

Data compounding: Each mandate creates reusable investor taxonomy, Q&A patterns, diligence checklists, and transaction intelligence for future deals.

Business Model And Unit Economics

Slipstream should be underwritten as an advisory/operator business, not a SaaS company. This business model earns revenue from completed work and trusted execution: advisory fees, success fees, and syndication economics. This is different from the thin AI wrapper around manual work, with regulatory exposure and no throughput advantage.

Revenue	Advisory retainers, success fees, and syndication economics; exact fee schedule and regulatory treatment remain diligence items.
Cost base	Senior banker time, AI system buildout, data and research subscriptions, legal/accounting, compliance, broker-dealer hosting, GTM, and deal-team compensation.
Modeled monthly burn	~$52.0K total, split between ~$35.5K payroll and ~$16.5K SG&A.
Modeled runway	18.75 months from ~$975K net cash after round/legal costs.
Operating leverage test	Management claims the proprietary system can return 10-15x senior-banker time; investors need live workflow evidence, audit logs, and before/after throughput metrics.
Moat	Distribution, sector credibility, mandate ownership, repeated execution loops, and proprietary deal intelligence. Model calls alone are not a moat.

Funding, Capitalization, And Runway

Item	Current Source Detail
Total SAFE raise	$1.0M
Valuation cap	$15.0M post-money cap for the active SAFE tranche
SAFE ownership	~5.6% blended post-money SAFE ownership this round
Net cash	~$975K after ~$25K modeled round/legal costs

Monthly burn	~$52.0K total, including ~$35.5K payroll and ~$16.5K SG&A
Corporate stock	10,000,000 authorized common shares per certificate

The company is modeling 18.75 months of runway. This is built from ~$975K of net cash after round/legal costs and a modeled ~$52K monthly burn (~$35.5K payroll and ~$16.5K SG&A). Actual runway will change with first-close timing, hiring pace, compliance/broker-dealer costs, data subscriptions, and any mandate revenue.

Use Of Proceeds

Build and harden the AI system for mandate intake, research, package generation, evidence tracking, and review gates.

Hire or contract the deal team needed to originate, evaluate, execute, and supervise advisory work.

Fund compliance, broker-dealer hosting, legal/accounting, data/research subscriptions, GTM, and first-mandate conversion.

Complete issuer, SAFE, corporate, and access-control infrastructure before transaction activity scales.

Risk Framework

Regulatory perimeter. Broker-dealer hosting, FINRA registrations, solicitation rules, investor eligibility, disclosures, conflicts, fee-sharing, custody, and vehicle economics require precise legal setup.

AI progression risk. The core bet is that the AI system advances along the stated multi-phase roadmap. If the system fails to progress as planned, throughput, coverage, and the economics that depend on it do not materialize. Investors should weigh execution risk on the AI itself, not just a static demo.

Market cyclicality. Digital assets and frontier financing windows can close quickly. The company needs services that still matter in weak financing markets.

Concentration risk. Early revenue may depend on one or two mandates, relationships, or distribution channels.

In Conclusion

Slipstream is compelling if it can prove an AI-native merchant bank can own frontier-tech mandates at a cost structure and cycle time traditional advisory firms cannot match.

The landscape supports the category: AI-native service providers are getting funded, and full-stack advisory operators are starting to appear.

The $15M valuation-cap SAFE is the active tranche for this room, giving qualified investors a clear entry point while the company continues executing against the next set of milestones.

Sources & Further Reading:

Slipstream Materials

Slipstream Advisors High Level xcel v3.xlsx - round model, cap table, burn, runway, vesting, org chart, and master summary.

Slipstream Advisors Company Model Summary - preview-safe SAFE and runway summary.

AI Financial Services Landscape workbook and normalized CSV - peer buckets, capital raised, company counts, and selected comps.

Slipstream Advisors, Inc. Certificate of Incorporation - Delaware corporate formation draft/source document.

SAFE Agreement.pdf - draft SAFE form with open issuer and investor fields.

AI-Native Services

- Sequoia - Services: The New Software
- Y Combinator - How to Build an AI-Native Services Company
- Emergence Capital - AI-Native Services
- a16z - Unbundling the BPO
- Sarah Tavel - Sell Work, Not Software

Digital Assets Context

- a16z - State of Crypto 2025
- Galaxy - Q4 2025 Crypto VC Report
- Architect Partners - 2025 Year-End Crypto M&A and Financing Report
- Investor Question Bank - Slipstream legal, model, AI system, raise, and market diligence prompts.