

SaaS Financial Model and Series A Fundraising Plan

B2B finance software · USD · Monthly, Jan-2024 to Dec-2028 (actuals 2024–2025, forecast 2026–2028)
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PURPOSE

A five-year monthly model for a B2B SaaS start-up preparing a Series A raise. Pricing tiers, custo

QUESTIONS THIS MODEL ANSWERS

- When does cash run out without new funding, and how much runway does an \$8m Series A buy?
- How do growth, net revenue retention and CAC payback differ by pricing tier and acquisition ch
- What happens to ARR, burn and closing cash if acquisition costs or hosting costs move against

HEADLINE RESULTS (SELECTED SCENARIO)

Scenario: Base · With raise

DEC-2025 ARR (ACTUAL)	DEC-2028 ARR (FORECAST)	SERIES A RAISE	PRE-MONEY VALUATION
\$1.2m	\$6.1m	\$8.0m	\$32.0m
FY2028 REVENUE	FY2028 EBITDA MARGIN	LOWEST MONTH-END CASH	DEC-2028 CLOSING CASH
\$5.3m	(20.2%)	\$0.9m	\$6.5m

HOW TO USE

Choose the scenario, reporting period, year, month, tier, channel and funding case in the yellow ce

Assumptions sit on the Inputs sheet in Base, Upside and Downside columns; the Active column fe

Section divider tabs (>>) group the sheets: overview first, then statements, operating schedules, i

Checks confirms the balance sheet balances, cash ties to the cash flow and every roll-forward rec

SHEET MAP

Sheet	What it does
OVERVIEW	
Dashboard	ARR, net revenue retention, CAC payback and runway, with ARR, MRR bridge, LTV:CAC and cash charts
Investment Plan	Hiring, product investment, operating plan and the planned use of Series A proceeds
Fundraising	Cash with and without the raise, funding gaps, burn multiple, runway and use of funds
Cash Sensitivity	Dec-2028 closing cash for a 5x5 grid of acquisition cost and hosting cost
FINANCIAL STATEMENTS	
Income Statement	Revenue, cost of sales, operating costs and profit, with an annual summary
Balance Sheet	Assets, liabilities and equity each month from the opening position
Cash Flow	Indirect cash flow with a direct operating cash flow cross-check
Ratios	Profitability, liquidity, efficiency, leverage and SaaS benchmark ratios
OPERATING MODEL	
Revenue Engine	Customers and MRR by tier: new, expansion, contraction and churn
Acquisition	New customers and campaign spend by channel, sales capacity and pricing
Cohorts	Monthly cohort retention by pricing tier
Unit Economics	CAC, ARPU, gross margin, churn, LTV, LTV:CAC and payback by channel
Headcount	Headcount and loaded payroll by department from the position register
Billing & WC	Billings, deferred revenue, receivables, expected credit loss and payables
Assets & Leases	Equipment, capitalised development and the IFRS 16 office lease
ESOP & Cap Table	Share option expense, Series A share issue and the fully diluted cap table
INPUTS	
Inputs	Base, Upside and Downside assumptions, targets, ECL matrix and position register
Historical Inputs (hidden)	Monthly actual drivers for 2024–2025
REVIEW	
Checks (hidden)	Balance sheet, cash, deferred revenue, MRR and lease reconciliations, plus input validity
IFRS Notes	Worked examples for IFRS 15, IAS 38, IFRS 9, IFRS 2 and IFRS 16
Tabs marked (hidden) hold checks, guidance or history. Right-click any sheet tab and choose Unhide to view it.	

Ledgerly | SaaS dashboard

USD | Synthetic actuals 2024–2025 | Forecast 2026–2028 | Updated 4 Oct 2026

Scenario

Base

Year

2026

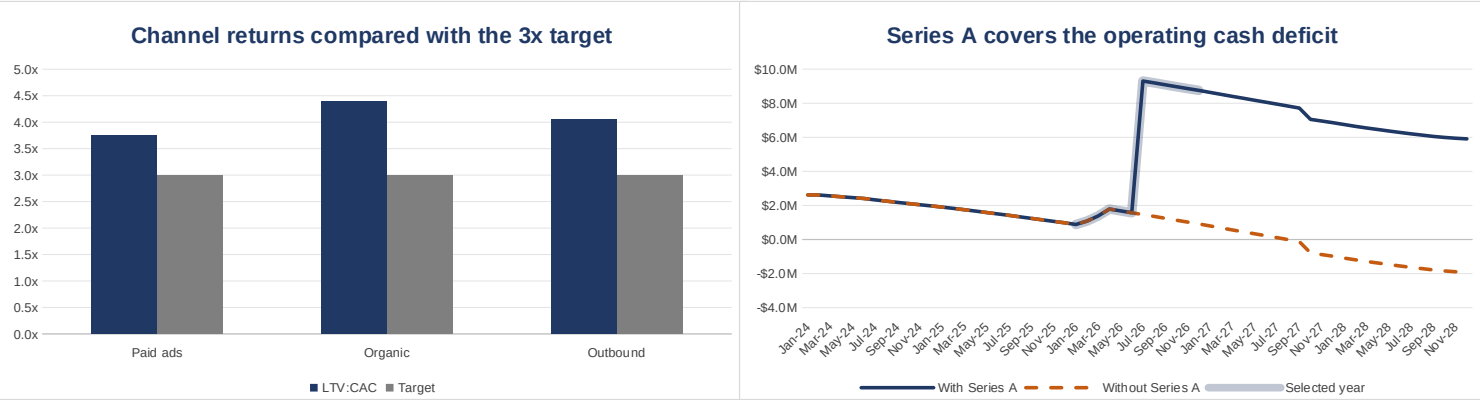
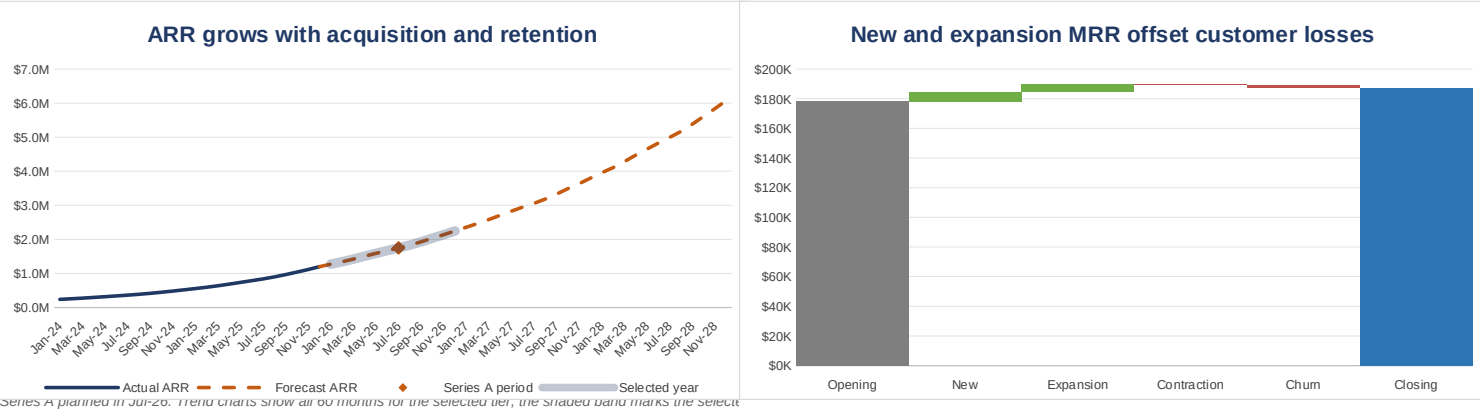
Tier

All

Raise month

Jul-26

Closing ARR	Annualised NRR	CAC payback months	Cash runway months
\$2,247,850	118.9%	15.6	80.2
vs prior: +87.3%	Change: +0.2 pts	Change: +2.3	Change: +68.9
ARR growing	Target met	Long payback	Target met



Unfunded cash first turns negative: Aug-27. Funded plan: Beyond Dec-2028.

Raise date: Jul-26; 2026 engineering additions: \$180,000; Dec-2028 headcount: 70

Year, tier and raise month drive the charts. Tier filters subscription metrics; cash, funding and channel returns are company-wide.

Investment plan

Hiring, product investment and the planned use of Series A proceeds

Scenario

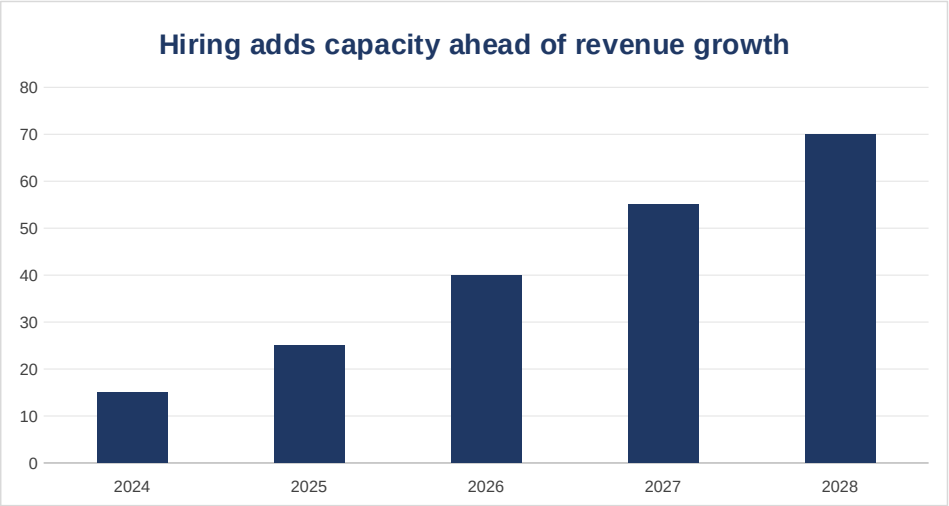
Base

Raise month

Jul-26

Headcount: 25 at Dec-2025 to 70 at Dec-2028

Planned raise: \$8.0M at \$32.0M pre-money



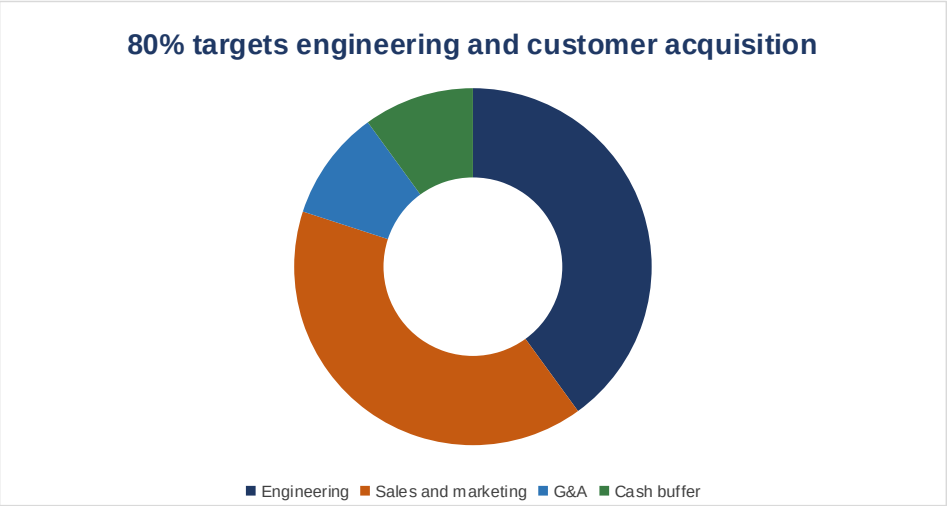
Year-end headcount is a capacity measure. Payroll below includes salaries and employer costs.

Operating plan	2024	2025	2026	2027	2028
Year-end headcount	15	25	40	55	70
Loaded payroll	886,200	1,482,067	2,448,875	3,631,241	4,900,803
Development additions	–	–	180,000	225,000	281,250
Revenue	390,919	905,900	1,866,591	3,275,152	5,341,846
Closing cash	1,976,607	980,546	8,755,438	7,420,852	6,468,817
Cash burn incl. lease principal	723,393	996,061	1,265,108	1,334,585	952,035

2026 investment: \$180,000 eligible development salaries; annual loaded payroll \$2,448,875.

Funding risk: without Series A, cash first turns negative in Aug-27. With the raise, the first deficit is Beyond Dec-2028.

Development capitalisation reallocates payroll from expense to an asset; it does not reduce total cash paid.



Allocation targets are guidance. Modelled spending follows the hiring and operating schedules.

Use of funds	Share	Amount
Engineering	40%	\$3,200,000
Sales and marketing	40%	\$3,200,000
G&A	10%	\$800,000
Cash buffer	10%	\$800,000

Ledgerly | Cash sensitivity

December 2028 closing cash (USD millions)

Operating scenario Base Funding With raise

Hosting cost as % of subscription revenue →						
CAC (USD per new customer) ↓		9.60%	10.80%	12.00%	13.20%	14.40%
	\$720	\$6.84m	\$6.73m	\$6.62m	\$6.51m	\$6.40m
	\$810	\$6.76m	\$6.65m	\$6.54m	\$6.43m	\$6.32m
	\$900	\$6.69m	\$6.58m	\$6.47m	\$6.36m	\$6.25m
	\$990	\$6.62m	\$6.50m	\$6.39m	\$6.28m	\$6.17m
	\$1,080	\$6.54m	\$6.43m	\$6.32m	\$6.21m	\$6.10m

Base intersection (outlined): \$6,468,817. Ties to the selected model.

Lower acquisition and hosting costs preserve cash; the operating plan stays unchanged.
Both axes span 80%-120% of the selected scenario assumptions. The centre is the selected plan.

Customer volumes, pricing, hiring and funding follow the selected plan; only these unit costs vary.

Includes tax loss carry-forwards, the model cash-tax payment lag and hosting payables.

Calculation basis	
Current model closing cash	\$6,468,817
Forecast paid ads customers	826.9
Hosting cash exposure	\$9,207,887
Cash tax on forecast profits	-
Within valid scope	Valid
Selected intersection less model cash	-

Tax follows monthly profits and available losses. December tax remains payable, as in the model.

Holding volumes fixed, lower unit costs improve cash, partly offset by tax when profits are taxable.

The monthly tax bridge is visible to the right. Ending cash does not establish interim funding adequacy.

Selected reporting frequency | linked to Control

Annual

Statement line	2024	2025	2026	2027	2028
Subscription revenue	361,962	838,796	1,728,325	3,032,548	4,946,153
Professional services revenue	28,957	67,104	138,266	242,604	395,692
Revenue	390,919	905,900	1,866,591	3,275,152	5,341,846
Hosting and infrastructure	43,435	100,656	207,399	363,906	593,538
Customer support payroll	54,000	120,510	200,510	311,427	415,313
Payment fees	10,418	21,536	42,587	73,285	118,238
Services delivery cost	10,135	23,486	48,393	84,911	138,492
Cost of sales	117,988	266,188	498,889	833,529	1,265,581
Gross profit	272,931	639,711	1,367,702	2,441,623	4,076,265
Gross margin	69.8%	70.6%	73.3%	74.5%	76.3%
R&D net of capitalised developm	420,000	656,728	882,173	1,313,123	1,791,037
Sales and marketing	415,957	725,607	1,156,046	1,674,249	2,294,124
G&A and cash overhead	192,372	320,814	548,419	786,429	1,015,321
Share-based payment expense	—	—	50,000	50,000	50,000
Expected credit loss expense	1,786	2,349	3,228	4,902	7,166
EBITDA	(757,184)	(1,065,787)	(1,272,164)	(1,387,080)	(1,081,383)
Depreciation and amortisation	37,801	43,635	79,301	148,676	236,437
EBIT	(794,985)	(1,109,421)	(1,351,466)	(1,535,756)	(1,317,820)
Finance costs (lease and bridge	9,775	7,879	15,846	3,666	1,329
Profit before tax	(804,760)	(1,117,300)	(1,367,312)	(1,539,422)	(1,319,148)
Income tax expense	—	—	—	—	—
Net profit	(804,760)	(1,117,300)	(1,367,312)	(1,539,422)	(1,319,148)
EBITDA margin	-193.7%	-117.6%	-68.2%	-42.4%	-20.2%

Selected reporting frequency | linked to Control

Annual

Statement line	2024	2025	2026	2027	2028
Property and equipment	22,500	29,167	37,667	43,667	45,500
Capitalised development	–	–	152,500	283,125	386,406
Right-of-use asset	121,205	90,904	60,602	30,301	0
Non-current assets	143,705	120,070	250,769	357,093	431,906
Trade receivables net of ECL	44,008	101,884	181,428	302,212	478,786
Contract assets	691	1,600	2,997	5,066	8,097
Prepayments	7,981	9,210	15,963	18,420	21,254
Cash / (unfunded cash deficit)	1,976,607	980,546	8,755,438	7,420,852	6,468,817
Current assets	2,029,288	1,093,239	8,955,826	7,746,550	6,976,954
Total assets	2,172,993	1,213,310	9,206,595	8,103,643	7,408,860
Share capital	90,000	90,000	126,784	126,784	126,784
Share premium	2,610,000	2,610,000	11,623,216	11,623,216	11,623,216
Share-based payment reserve	–	–	50,000	100,000	150,000
Retained earnings	(804,760)	(1,922,060)	(3,289,371)	(4,828,793)	(6,147,942)
Total equity	1,895,240	777,940	8,510,629	7,021,207	5,752,058
Lease liability non-current	97,159	67,005	34,671	0	0
Convertible bridge note	–	–	–	–	–
Trade payables	12,985	20,919	37,915	55,642	80,860
Payroll accruals	8,820	14,791	24,401	34,323	45,077
Deferred revenue	130,667	302,500	566,646	957,800	1,530,866
Lease liability current	28,121	30,154	32,334	34,671	–
Tax payable	–	–	–	–	–
Current liabilities	180,593	368,364	661,295	1,082,436	1,656,802
Total liabilities	277,753	435,369	695,966	1,082,436	1,656,802
Equity and liabilities	2,172,993	1,213,310	9,206,595	8,103,643	7,408,860
Balance sheet difference	–	–	–	–	–

Selected reporting frequency | linked to Control

Annual

Statement line	2024	2025	2026	2027	2028
Net profit	(804,760)	(1,117,300)	(1,367,312)	(1,539,422)	(1,319,148)
Depreciation and amortisation	37,801	43,635	79,301	148,676	236,437
Share-based payment and accrual	—	—	60,000	50,000	50,000
ECL expense / (release)	1,786	2,349	3,228	4,902	7,166
Change in gross receivables	(45,794)	(60,224)	(82,773)	(125,685)	(183,740)
Change in contract assets	(691)	(909)	(1,397)	(2,069)	(3,031)
Change in prepayments	(7,981)	(1,228)	(6,753)	(2,457)	(2,835)
Change in trade payables	12,985	7,935	16,996	17,727	25,218
Change in accrued payroll	8,820	5,971	9,610	9,922	10,754
Change in deferred revenue	130,667	171,833	264,146	391,154	573,066
Change in tax payable	—	—	—	—	—
Operating cash flow	(667,167)	(947,940)	(1,024,954)	(1,047,251)	(606,114)
Equipment purchases	(30,000)	(20,000)	(30,000)	(30,000)	(30,000)
Capitalised development	—	—	(180,000)	(225,000)	(281,250)
Investing cash flow	(30,000)	(20,000)	(210,000)	(255,000)	(311,250)
Series A, SAFE and bridge note	—	—	9,040,000	—	—
Lease principal repayment	(26,225)	(28,121)	(30,154)	(32,334)	(34,671)
Financing cash flow	(26,225)	(28,121)	9,009,846	(32,334)	(34,671)
Net cash flow	(723,393)	(996,061)	7,774,892	(1,334,585)	(952,035)
Opening cash	2,700,000	1,976,607	980,546	8,755,438	7,420,852
Closing cash	1,976,607	980,546	8,755,438	7,420,852	6,468,817
Cash funding gap	—	—	—	—	—

Ratios | five-year history and outlook

USD | Calendar year | Fictional showcase data

Scenario Base

Five-year financial and operating ratios								
Group	Ratio	Formula / basis	2024	2025	2026	2027	2028 Target / interpretation	
Profitability	Gross margin	Gross profit / revenue	69.8%	70.6%	73.3%	74.5%	76.3%	75.0%
Profitability	EBITDA margin	EBITDA / revenue	(193.7%)	(117.6%)	(68.2%)	(42.4%)	(20.2%)	15.0%
Profitability	Net margin	Net profit / revenue	(205.9%)	(123.3%)	(73.3%)	(47.0%)	(24.7%)	—
Profitability	Return on equity	Net profit / average equity	(35.0%)	(83.6%)	(29.4%)	(19.8%)	(20.7%)	15.0%
Profitability	ROCE	EBIT / closing capital employed	(39.9%)	(131.3%)	(15.8%)	(21.9%)	(22.9%)	10.0%
Liquidity	Current ratio	Current assets / current liabilities	11.2x	3.0x	13.5x	7.2x	4.2x	1.2x
Liquidity	Quick ratio	(Cash + receivables + contract assets) / current liabilities	11.2x	2.9x	13.5x	7.1x	4.2x	1.0x
Liquidity	Cash runway	Closing cash / trailing 3-month cash outflow	29.0	11.3	80.2	74.8	134.0	18.0
Efficiency	DSO	Closing gross AR / annual revenue	42.8	42.7	36.9	35.0	34.0	45.0
Efficiency	Revenue per employee	Revenue / monthly average headcount	\$31,274	\$43,483	\$55,719	\$67,529	\$84,124	\$150,000
Efficiency	DPO	Closing AP / relevant annual cash purchases	35.6	37.4	35.8	35.6	35.4	30.0
Leverage	Debt to equity	Lease liabilities / closing equity	0.1x	0.1x	0.0x	0.0x	0.0x	1.0x
Leverage	Interest cover	EBIT / lease finance costs	n.a.	n.a.	n.a.	n.a.	n.a.	3.0
Leverage	Net debt / EBITDA	(Lease liabilities - cash) / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	2.5x
Sector	LTV:CAC	Year-end fully loaded blended e	3.3x	4.7x	4.0x	4.7x	5.3x	3.0x
Sector	CAC payback	Year-end fully loaded blended e	18.8	13.3	15.6	13.5	12.0	12.0
Sector	NRR	Existing-base retention over pre	114.9%	115.1%	115.3%	115.5%	115.6%	110.0%
Sector	Burn multiple	Annual net operating/investing b	2.3x	1.4x	1.2x	0.8x	0.4x	1.5x
Sector	Revenue growth	Revenue / prior-year revenue - 1	n.a.	131.7%	106.0%	75.5%	63.1%	
Sector	Rule of 40	Revenue growth + EBITDA marg	n.a.	14.1%	37.9%	33.1%	42.9%	40.0%