

Business Plan

Nº [xx]

counterview

See who confirms a claim, who disputes it, and what the debate leaves out.

No verdict — sources shown, you decide.

A Computer Vision Center / Universitat Autònoma de Barcelona spin-off (in incorporation)

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Version 29 · October 2026 · Confidential (contains internal costs and price hypotheses)

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0. Executive Summary

Company introduction

counterview shows who confirms a claim, who disputes it, and what the debate leaves out. Paste a claim, a social post with its photo, or a video link: counterview lists the checkable claims (in a video the user ticks which to check), searches the open web and your own offline libraries, and labels every source by what it does with the claim — supports, contradicts, related or not relevant, with finer tags (core only, echo, denied, different number) — with the quote and date it was judged on, who made the call, and the reason: which part of the claim the source confirms or disputes (who, what, where, when, how many). **It never gives a verdict: sources shown, you decide.**

counterview is a spin-off in incorporation from the Computer Vision Center (CVC) and the Universitat Autònoma de Barcelona (UAB), built on the team's published research on retrieval-augmented verification ([arXiv:2504.10166](https://arxiv.org/abs/2504.10166)), developed within the Spanish-government REMISS project. Its promoters are the four co-inventors: **Arka Ujjal Dey** (lead promoter, CEO/CTO), **Ernest Valveny** and **Dimosthenis Karatzas** (UAB professors, CVC researchers) and **Artemis Llabrés** (CVC technical staff). Today Arka and Ernest lead the work; Dimosthenis and Artemis advise and will choose their roles later. Once funding or a grant is secured, an AI accelerator programme helps the team recruit an engineer and a business developer; a commercial co-founder with experience selling to our clients is being sought.

Business opportunity

Problem. A claim goes viral and teams have minutes, not days. Search engines return links; fact-check sites cover a fraction of claims, days later; media-monitoring suites count mentions; threat-intelligence tools give risk scores without showing the evidence. Nobody shows the full spread of coverage — who confirms, who disputes, where a photo first appeared, what a 20-minute video actually claims — fast and without taking a side.

Solution and customers. One workspace, sold in three steps: (1) **newsrooms and fact-checkers** — "both sides in minutes, with the quotes — you keep the verdict"; (2) **PR and communications teams** — "know who is saying what about you, and who disputes it, before you respond"; (3) **public-integrity and police OSINT units** — "runs on your server, nothing leaves the building; trace where a photo or video first appeared". An **API** follows from 2028. Markets: Spain, the rest of the EU and the UK.

Current status

A working product (v7, October 2026) with accounts, admin panel, exports, an evidence pack, published fact-checks of the same claim (Google Fact Check Tools) and offline topic packs. Real checks: a 20-minute political video → **95 claims, 934 source items, 12 blind spots**; a viral Hurricane Helene photo → **2 outlets confirming vs 14 disputing**, earliest report traced to 28 September 2024; a photo shared as a Delhi protest → **seven sources placing it in Mumbai and Thane**, each naming the place. Accuracy on 373 sources for 20 typed claims: the direction we give each source matches our reference **93–96%** of the time and support and contradiction are swapped in 0.5–1.9% (provisional: the reference is not yet checked by a human expert). Video claims are the weak point — **the wrong side 26–33% of the time** on a small single-annotator set — and are being fixed with user corrections and a larger human-labelled set. Cost per check at vendors' list prices: **€0.09 for a typed claim, €0.17 for an image post, €0.07–0.11 per video claim checked** and €0.01 offline; web search is ≈92% of it. **No pilot has started yet (first cohort November 2026)**; betevé and TV3/CCMA have seen the product. No paying customer yet.

Key figures (base case) and funding

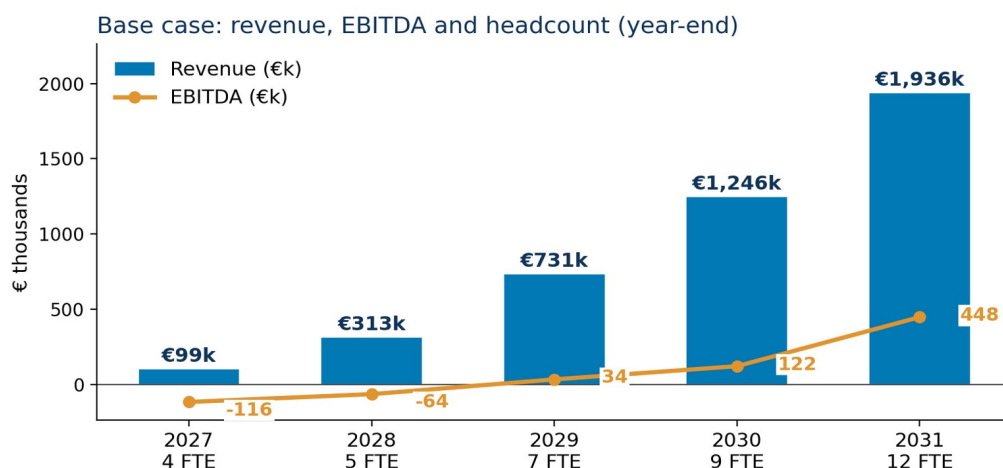


Figure 1. Revenue, EBITDA and headcount, base case (€ thousands). Full model in Section 7.

Revenue grows from €99k (2027) to €1,936k (2031), reaching €2.2M ARR. Plans are sold in check credits, so usage stays ≤15% of every plan's price: gross margin is 74%–80% every year with hosted AI models and list search prices (SaaS basis, including hosting and customer success). EBITDA turns positive in 2029 (€34k) and reaches €448k, 23% of revenue, in 2031. Assumed unit economics: customer acquisition cost ≈€8k, payback ≈9–10 months, LTV/CAC ≈7–9. Funding is staged, each step tied to a proof: a €250k angel round (2027), a €500k pre-seed (2028), ENISA loans (€175k), an ACCIÓ Startup Capital grant (≈€90k) and a CDTI NEOTEC grant (€220k); the peak funding need before equity is €219k.

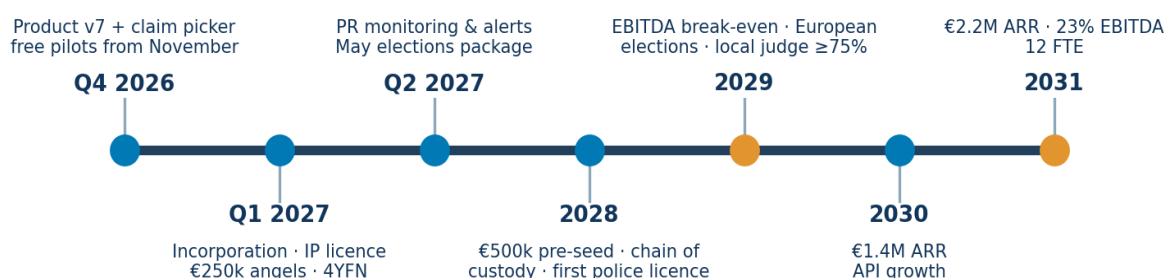


Figure 2. Key milestones, Q4 2026 – 2031 (the next 12 weeks are planned in the final section).

1. The Market

1.1 The problem and the opportunity

Viral claims arrive as text, photos and video, and spread far faster than corrections: the truth takes about six times as long as falsehood to reach 1,500 people ([Vosoughi, Roy & Aral, Science, 2018](#)). Three kinds of team must react within minutes: **newsrooms and fact-checkers** (is this true, who has already rebutted it?), **PR and communications teams** (is this attack on our client spreading, and who disputes it?) and **public-integrity and police OSINT units** (is this photo recycled from another event, where did it first appear?). Their tools do not answer these questions: search engines give links, fact-checks arrive days later, monitoring suites count mentions, and AI assistants give one confident answer that cannot be audited.

Future trends

- **AI-generated and recycled media** multiply the volume of photos and videos to check; provenance (where an image first appeared) becomes routine work.
- **Fact-checking budgets are under pressure**: only 22% of fact-checking organisations describe their finances as sustainable ([Nieman Lab](#)) — tools that save checking time are needed, at newsroom prices.
- **Regulation** — the EU Digital Services Act, the European Media Freedom Act and the AI Act — raises expectations of traceable, auditable decisions about content.
- **Communications teams buy monitoring at scale**: a median Meltwater contract is about €22,400 a year (USD 25,800; [Octolens / Vendr data](#)), yet monitoring shows mentions, not who confirms or disputes a claim.
- **Election cycles** (Spain 2027, European Parliament 2029, UK general election by 2029) create recurring peaks of demand.

Barriers to entry and how we overcome them

Barrier	How counterview overcomes it
Trust in AI output	No verdicts; every label shows its quote, date, who made the call and the judge's reason (what the source confirms or disputes: who, what, where, when, how many); typed claims match our reference 93–96% (provisional; human-expert check pending); published method.
Workflow fit	Free 4-week pilots measure activation, usefulness and retention before anyone pays; exports to newsroom reports, CSV and publishable pages.
Language	Spanish and Catalan interface before broadcaster use; multilingual transcription already tested in English and Spanish.
Security and confidentiality (police)	Offline topic packs and local models; chain of custody, two-factor login and a stronger local judge before any police sale.
Cost of AI calls	Cost per check measured at list prices (web search ≈92% of it): €0.09 per typed claim, €0.17 per image post, €0.07–0.11 per video claim checked, €0.01 offline. Plans are sold in check credits, so usage cost stays ≤15% of every plan's price at full use; gross margin ≥70% with hosted AI models.

1.2 Market size and target markets

Total addressable market (TAM): media monitoring tools, €4.7 billion in 2024 (USD 5.4 billion at 1 EUR = 1.15 USD; market study by Viromii for CVC, March 2026, p. 26), growing 15.5% a year ([Grand View Research](#)) — the budget our PR, communications and newsroom buyers already spend on monitoring suites (\$2.3). AI content verification tools, €3.3 billion (USD 3.8 billion) in 2024, growing 21% a year ([Grand View Research](#)), are an adjacent category shown as growth context only: the study warns that the two overlap, so they are not added together. Serviceable addressable market (SAM): a bottom-up count of buyers in Spain, the rest of the EU and the UK, at our prices:

Segment (EU + UK)	Buyers	Annual value	SAM
Newsroom verification teams and fact-checkers (broadcasters, publishers, fact-checking organisations)	~2,000 teams	€6k	€12M
PR agencies, in-house communications teams and public-campaign managers with issues and crisis work	~5,000	€24k	€120M
Public-integrity, electoral and police OSINT units	~300	€40k	€12M
AI product teams using the API (from 2028)	~3,000	€5k	€15M
Total SAM			≈ €159M

Buyer counts are team estimates, to be checked during the pilots, anchored on public counts: 115 public broadcasters in the EBU (2026), 437 active fact-checking projects worldwide (Duke Reporters' Lab, June 2026), more than 3,000 PR firms in the national associations of

ICCO and 74,460 public-relations and communication enterprises in the EU-27 ([Eurostat](#), 2020, cited in the market study). Prices are the averages in \$2.3.

Obtainable market (SOM). The base case reaches 80 newsroom teams, 45 PR and communications clients and 10 public-integrity units by 2031, plus API usage: **€2.2M ARR, about 1.4% of the SAM**. Sales start in Spain and Catalonia, extend to the UK and EU from 2028, and to police and public-integrity units in the EU and UK from 2028.

1.3 Single solution and proof of concept

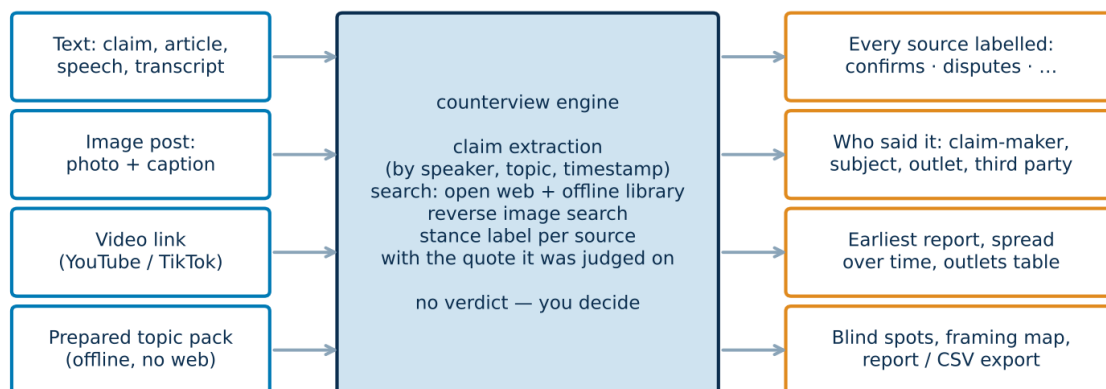


Figure 3. One engine: four kinds of input, one labelled view of the evidence.

Where a search engine returns links, a fact-checker returns a verdict and a monitoring suite returns mentions, counterview returns **the spread of coverage around each claim**: every source, labelled by what it does with the claim, with the quote, the date and who made the call; the earliest report; how coverage spread over time; and, for debates and interviews, the topics nobody on stage addressed. Each source *supports*, *contradicts* or is *unrelated* to the claim, with finer tags — a supporting source may be direct evidence, an echo of the claim or confirm the *core only*; a contradicting one may be direct evidence, a *denial* or give a *different number* — so partial truths that binary true/false tools miss stay visible.

Real check (October 2026)	Input	Result
"India lost five planes including three Rafales in May 2025"	Text claim	21 outlets — India admitting losses, Pakistan's claims and analysts' different figures, each with its own quote
Rescue-boat photo shared during Hurricane Helene	Photo + caption	15 independent outlets: 2 confirm, 14 dispute; earliest report 28 Sep 2024
Interview with India's Chief of Defence Staff (3.5 min)	Video	11 claims by speaker, linked to timestamps; 44 outlets
20-minute US political video	Video	95 claims (45 worth checking), 6 topics, 934 source items, 12 blind spots

1.4 Competitive structure and prices

No competitor shows, per claim, who confirms and who disputes it, with the quote behind each label, across text, images and video, and without a verdict. Published prices (or price evidence) show where counterview fits:

Player	What it does	Price evidence	Gap vs counterview
Meltwater	Media monitoring and social listening	Quote only; most contracts €14–61k/yr, median ≈€22k (Vendr, 2026); a public contract (June 2026) €13.7k for the first year	Counts mentions; no stance per source
Cision	PR monitoring and distribution	SMB ≈ €7–9k/yr; enterprise ≈ €65–82k/yr (SpendHound)	Same
Brandwatch · Talkwalker	Social listening	Mid-size €21–52k/yr; Talkwalker 20–30% lower (Toolradar)	Sentiment, not evidence
NewsWhip	Predictive media monitoring	Per user, quoted per contract (Capterra)	Predicts spread; no claim labels
Factiverse	AI fact-checking for newsrooms	On request (iTechGuides)	Verdict-oriented; text-first
Self-serve AI fact-check tools	Claim checks for individuals	€13–39/month (example); from €25/month (Parafact)	Single answers; no team workflow, images or video
Claim-check and image APIs	Building blocks	≈ €7 per 1,000 claims (example); TinEye €0.01–0.03 per image search (TinEye)	Components, not a workspace
Recorded Future · Maltego	Threat intelligence and OSINT	Recorded Future €22k+/yr; Maltego enterprise and public-sector pricing on request (guide)	Investigation graphs; no claim-level coverage
Blackbird.AI · Cyabra	Narrative threat intelligence	Enterprise contracts	Risk scores and bots, not neutral evidence

Prices are third-party estimates from public pages, retrieved October 2026; vendors negotiate.

1.5 Clientele structure

Segment	Buyer	Pain	What we sell	Sales cycle
1. Newsrooms and fact-checkers (first)	Head of verification, standards editor; IFCN and EFCSN members	Slow sourcing; one-sided checks; viral images and video	Team plan (seats + monthly checks); event packages for elections	1–3 months; small budgets, grants (Google News Initiative, EU EDMO / EMIF)
2. PR, communications and campaigns (second)	Agency account director; in-house head of communications; public-campaign manager	Is this attack spreading? Respond or stay quiet? Who carries it?	Per-client workspace with monitored claims and alerts, outlet and framing maps	Weeks; discretionary budgets
3. Public-integrity and police OSINT units (third, from 2028)	Head of unit; procurement	Viral misinformation, recycled footage, evidence trail	On-premise or offline licence, local models, case export, training	6–18 months; tenders, security review
4. AI product teams (API, from 2028)	CTO / product lead	Evidence behind AI-written answers	Pay-per-check API	Self-serve

2. Marketing / Merchandising Plan

2.1 Products and services

One workspace, packaged for three kinds of team, plus an API later. Every package uses the same engine and the same labels.

Package	For whom	What it includes	Status
Newsroom	Verification desks, fact-checkers, broadcasters	Text, image-post and video checks (the user ticks which claims of a video to check); every source labelled with its quote and the reason; earliest report; published fact-checks of the same claim; framing map for long videos; newsroom report, CSV, evidence pack and publishable-page exports; election and event packages with prepared topic packs. 600 check credits a month (1 per claim, 2 per image post); checks answered from the offline library or a topic pack use no credit	Working (v7); Spanish/Catalan interface and credit metering Q4 2026
PR & communications	Agencies and in-house teams	Per-client workspace: 2,000 check credits a month; 40 monitored claims re-run every 6 hours, alerts when new outlets dispute or repeat a claim, outlet table and framing map, client-ready page	Monitoring and alerts: Q1-Q2 2027
Public-integrity / OSINT	Police cyber units, electoral and integrity bodies	Offline or on-premise install; local models; offline topic packs; image history (first-seen copy, same photo / same scene); case export with chain of custody; two-factor login; training	2028 (needs chain of custody, local judge ≥75%, legal review)
API	AI product teams, platforms	Checks as a service: claims and labelled sources as JSON, paid per credit; standard or economy search; hard limits per check (searches, sources, time, cost)	2028

The screenshot displays the counterview interface for a workspace titled "Detention of Cockroach Movement Leaders in Delhi". The interface is divided into several sections:

- Top Bar:** Includes the workspace name, a "Live web off" indicator, a "Services" button, and options to "New check", "Share", and "PR".
- Left Sidebar:** Contains a "Checks" section with a search bar and a list of checks, and a "Packs" section with a "prep topic" button and a note about preparing topics.
- Main Claims Panel:** Displays a list of claims with details such as "Coverage", "Both sides", "Focus", "Sources", and "sort: most sources". It shows a progress bar for "36 of 367 claims" and a "Continue searching (47 still seeking)" button. The claims listed include:
 - "130 million voters across India were removed from the voter list in this update." (both sides, 47 support, 5 contradict)
 - "Protesters were immediately detained as they tried to reach Jantar Mantar." (both sides, 30 support, 8 contradict)
 - "People like Ashutosh and Sourav have been sent to Tihar Jail for five days." (both sides, 36 support, 1 contradict)
 - "The issue of elections being rigged is about every election commission that has come in, not just one Chief Election Commissioner." (both sides, 35 support, 2 contradict)
 - "The lockdown of the Indian capital last Saturday included the shutdown of 57 metro stations." (both sides, 22 support, 13 contradict)
 - "The 130 million voters who have been removed are not all illegal migrants." (both sides, 28 support, 4 contradict)
 - "Youth-led mobilization has already brought down the education minister over rampant school exam cheating." (both sides)
- Right Panel:** Contains a "Claim Sources" section with a search bar and a list of sources. It also includes a "Support - Core only (preliminary)" section with details about the claim and its sources, and a "Contradict - Evidence (preliminary)" section with details about the claim and its sources.

Figure 4. counterview on a 43-minute France 24 video about India's youth-led protests: 367 claims, filtered to the 36 with sources on both sides; the panel shows, for the selected claim, each source's quote, what it confirms or differs on (who, what, where, when, how) and the reason for its label.

2.2 Opportunities (next two years)

Opportunity	Status	Proposal	Expected €	Timing
Free pilot cohort (newsrooms, fact-checkers, PR teams)	Not started yet; first cohort planned for November 2026 (4 weeks, 3 seats, 20 checks each)	Pilot → paid team plan	€3.6–9k/yr per team	Conversions from Q1 2027
betevé and TV3/CCMA	Saw the product in 2026; meetings October 2026	Join the pilot → election package for May 2027	€12–14.5k package (price hypothesis)	Q4 2026 – Q2 2027
PR agencies and public-campaign managers (Spain, UK)	Targets: PR agencies and managers of public and political campaigns; first contacts through the accelerator and mentors	Discovery calls → paid monitoring pilot	€1.5–3k/month	From Q1 2027
Fact-checkers (Verificat, Maldita.es, Newtral, EFE Verifica, Full Fact)	Design partners and pilot users	Discounted team plan; research collaboration	€3–6k/yr	2027
First public-integrity or police unit (EU/UK)	Exploratory conversations only until legal review	Offline pilot → licence	€30–60k/yr + setup	2028

Before incorporation, any paid work is contracted by CVC as a research contract.

2.3 Price

Price hypotheses, set from competitor prices and our measured costs, to be tested in the pilots with willingness-to-pay questions. List prices are shown to clients as “from” prices per plan (newsroom from €300 a month, PR from €1,500 a month, public-integrity licence from €30k a year); our costs are shown only to investors. Discounts and pilot conversions are negotiated. Every plan includes a monthly allowance of check credits, the unit that drives our cost: one credit per claim checked against the live web (a typed claim, or a claim the user ticks in a video), two per image post. Transcribing a video and listing its claims is included; checks answered from the offline library or a prepared topic pack use no credit. Extra credits are sold in packs, so heavy use cannot erode the margin.

Package	Price (excl. VAT)	Included usage	Competitor reference	Gross margin at full use*
Newsroom team plan	€300–750/month (avg €500); 3–5 seats	600 credits a month (entry plan 300); extra credits €0.50 (packs of 1,000)	Above self-serve AI tools (€13–39/month), below monitoring suites (≈€14–61k/yr)	82% (usage 14%)
Election / event package	€12–14.5k per campaign	Up to 10,000 credits + prepared topic packs	Under the €15k contrato-menor cap	85% (usage 11%)
PR & communications workspace	€1.5–3k/month per client (avg €2k)	2,000 credits + 40 monitored claims polled every 6 hours	Meltwater median ≈€22k/yr	82% (usage 14%)
Public-integrity / OSINT licence	€30–60k/yr (avg €40k) + €12k set-up; hardware bought by the client	Unlimited offline checks on the client's server; monthly topic-pack refresh	Recorded Future €22k+/yr; Maltego public-sector pricing	86% (pack refresh ≈10%) before deployment staff
API	€0.50 per credit (standard search); €0.20 economy (Brave only)	Pay per use; hard limits per check	Claim APIs ≈€7/1,000; TinEye €0.01–0.03/image	72% standard · 76% economy

*At full use of the allowance, list API prices and a hosted AI judge (no on-premise model), after a 2% royalty to UAB/CVC and 2% payment fees, before fixed production hosting and customer-success staff — which the P&L also counts in cost of revenue (\$7: 74–80% blended gross margin). Typical use is below the allowance, so realised margins are higher. Sales commissions (4%) are a sales and marketing expense.

Unit economics: what a check costs and why we sell credits

Cost per check. Measured on the current product (v7 with the claim picker) from our spend ledger, 12–18 October 2026, and re-priced at vendors' list prices (1 EUR = 1.15 USD): Google grounded search €30 per 1,000 prompts (Gemini 2.5), Brave Search €4.35 per 1,000, Google Vision €3.04 per 1,000, the hosted AI judge as billed. Web search is ≈92% of the cost and the AI judge ≈8%; transcription, embeddings and image matching run on our own GPU.

Check	Live web search (list prices)	Offline (library or topic pack)	Credits	Basis
Typed text claim	€0.09 (€0.09–0.13)	€0.009	1	8 checks
Image post with caption	€0.17 (€0.09–0.18)	≈€0.02 (estimate)	2	7 checks
Video: each claim checked	€0.07–0.11	≈€0.01	1	2 videos, 10 and 19 claims checked
Video: transcription and claim listing	€0.004 per minute	€0.004 per minute	Included	Own GPU + extraction model
Planning cost per credit	€0.12 (median + 30% buffer)	—	—	Covers retries, hard claims, extra search rounds

Usage cost of each plan at full use of its allowance:

Plan	Usage at full allowance	Cost at list prices	Share of price	With economy search†
Newsroom plan (avg €500/month)	600 credits	€72	14%	€24 (5%)
Newsroom plan (entry €300/month)	300 credits	€36	12%	€12 (4%)
PR workspace (avg €2,000/month)	2,000 credits + monitoring (≈€42)	€282	14%	€122 (6%)
Election / event package (€13k)	10,000 credits + topic packs (≈€200)	≈€1,400	11%	≈€600 (5%)
Extra credits	Sold at €0.50	€0.12	24%	€0.04 (8%)
API, per credit	€0.50 standard / €0.20 economy	€0.12 / €0.04	24% / 20%	—
For comparison: v28 newsroom design	250 text, 50 image, 120 video minutes at €0.73	€119	24%	—

†Economy search uses Brave only (7 searches and the AI judge: ≈€0.04 a credit); its effect on coverage is not yet measured (a ≈€2 test on 20 claims is scheduled). Our ledger books Google at €0.017 a call, below its list price; we plan on list prices. Two upsides are not in the plan: Google's free tier (1,500 grounded prompts a day) and Gemini 3 grounding at €12 per 1,000 queries. Figures come from one week of development use by one team and will be re-measured in the pilots.

What changed since v28. v28 priced video by the minute because every claim of a video was searched (€0.73 a minute). The claim picker now lets the user tick which claims to check (ten are pre-selected), so cost follows claims checked, not length: a 10-minute video with 19 claims checked cost €1.37 at list prices, against €7.30 at v28's rate. v29 therefore (1) sells check credits instead of video minutes; (2) sizes each plan so that usage is ≤15% of its price at full use; (3) keeps Brave-first economy search and topic packs as cost levers, not plan assumptions; and (4) will enforce credit weights and a cost cap per check (account allowances exist; per-check caps are to build in Q4 2026). The model keeps usage shares above the full-use estimates — newsrooms 15%, PR 15%, public-integrity 10%, API 25% — and adds production hosting, customer-success staff, the royalty and payment fees to cost of revenue. Gross margin then stays at 74–80% in every year of the base case with hosted AI and list search prices; it would be 68% if search prices rose 50%, and 60% if every credit cost twice our planning figure (\$7.10).

2.4 Sales process, international plan and monetization

Sales process

- **Pilot first** — a free 4-week sandbox (3 seats, 20 checks each) with sample checks pre-loaded and one-minute feedback every 5 checks; the first cohort is planned for November 2026 (none has started yet). Go/iterate criteria already instrumented: ≥70% of users activated, ≥60% useful-check rate, ≥50% week-2 retention, usability scores (UMUX-Lite, SUS) ≥68, ≥80% pass rate on pilot tasks.
- **Convert** — willingness-to-pay questions during the pilot; monthly or annual plan at the end.
- **Newsrooms** — direct sales by the founders and business developer; grants (Google News Initiative, EDMO/EMIF) can fund fact-checkers' plans.
- **PR** — agency by agency; each agency brings several client workspaces.
- **Public-integrity / police** — from 2028, after legal review; offline pilot, then tender or framework agreement.
- **After-sales** — onboarding, (i) help on every control, usage reviews, admin panel for each customer.

International development

Spain and Catalonia first (language, references, broadcaster contacts); the UK from 2027 (large PR market, English-language product); the rest of the EU from 2028 through fact-checking networks and public-integrity bodies. India and other markets are out of scope for now.

Monetization and 5-year sales forecast

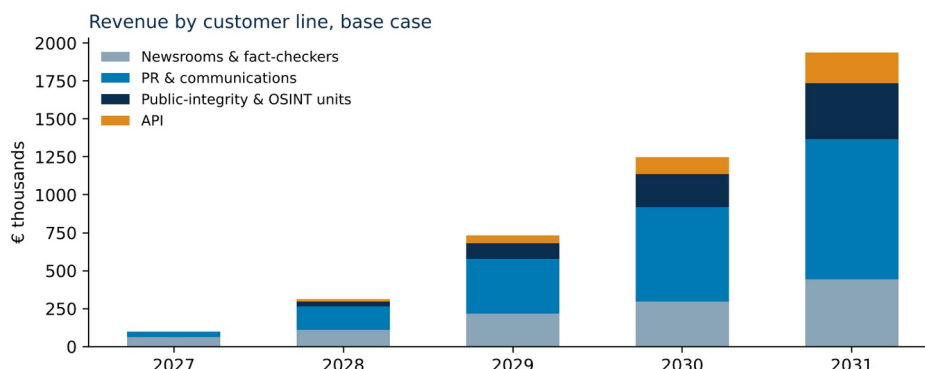


Figure 5. Revenue by customer line, base case (€ thousands).

Customers at year-end	2027	2028	2029	2030	2031
Newsroom team plans	8	20	35	55	80
Election / event packages (in the year)	3	2	4	2	3
PR & communications clients	3	10	20	32	45
Public-integrity / OSINT licences	0	1	3	6	10
ARR at year-end (€k)	120	415	860	1,448	2,160

Revenue (€k)	2027	2028	2029	2030	2031
Newsrooms (avg teams × €6k + packages × €13k)	63	110	217	296	444
PR & communications (avg clients × €24k)	36	156	360	624	924
Public-integrity / OSINT (avg licences × €40k + €12k set-up)	0	32	104	216	368
API	0	15	50	110	200
Total revenue	99	313	731	1,246	1,936
Gross margin (cost of revenue incl. hosting and customer success)	80%	76%	74%	74%	74%
EBITDA (€k)	(116)	(64)	34	122	448
EBITDA margin	n/m	-20%	5%	10%	23%

Margin and EBITDA intention. Gross margin stays at 74–80% every year with hosted AI models and list search prices ($\geq 70\%$ is the floor we manage to: credits, pack-first answers and economy search are the levers). EBITDA turns positive in 2029 and reaches 23% of revenue in 2031, a Rule of 40 score near 80 (55% growth + 23% margin), without a seed round in the base case.

3. Development Plan

3.1 Technical challenge and state of the art

Checking a claim against the web is a retrieval and labelling problem: find the sources that matter, then say what each source does with the claim. Most tools reduce this to true/false. Real coverage is messier — a source may confirm the event but give a different figure, or simply report what someone said. counterview gives each source a direction — supports, contradicts, related or not relevant — with finer tags (evidence, echo or core only; evidence, denied or different number), records whose words decided it, keeps the quote it was judged on and states the reason: which part of the claim the source confirms or disputes (who, what, where, when, how many, how, why). For images it matches the photo first (same photo, same scene), finds where it first appeared and its original context, then checks the caption against the pages that carry it. The published CRAVE method behind it leads real-world multimodal benchmarks (MMFakeBench 0.78, 5PilsOOB 0.81) (arXiv:2504.10166).

Where we stand (our own numbers, 18 October 2026)

Measure	Result	Comment
Direction of each source (supports / contradicts / unrelated), typed claims	93–96% (373 sources, 20 claims; mean 94% over 8 runs)	Provisional: reference labelled by a separate model and reviewed by us; human-expert check next. Target $\geq 90\%$
Support and contradiction swapped, typed claims	0.5–1.9% (mean 1.2%)	Target $\leq 2\%$
Video claims: source given the wrong side	26–33% (31 claims, one annotator)	Our weakest point: spoken claims are vaguer than typed ones. Fix: user corrections feed the judge (built); ≥ 100 human-labelled video claims. Target $\leq 10\%$
Finer labels	"Different number" 97–100%; core only, echo, denied 76–81%	Shown in the app as "preliminary"; target $\geq 90\%$
Published fact-check of the same claim (Google Fact Check Tools)	Found for 6 of 77 sample claims; 0–1 wrong matches after a same-claim check (5 of 9 before)	New, October 2026; coverage depends on fact-checkers
Earlier 7-label scheme vs our experts	77% (57 labelled sources); videos 74–78%	Experts agree with each other 95%
WiCE (partial support in Wikipedia citations)	62%	Up from 50% in July 2026
Claim extraction	43% of claim cards have at least one unresolved reference ("he", "this deal"); 16% start with one	Measured 12 October; decontextualisation is the first fix
Local model as judge (Qwen3-14B)	54% agreement with the hosted judge (237 judgements, 9 Oct, older scheme)	Must reach $\geq 75\%$ before offline sales; re-test on the simpler label task
Image provenance (5Pils, 20 images)	Specific location 11, original context 8 (were 8 and 5); publish date 30%	First-seen search to improve
Perspectrum	23%	Not a suitable benchmark — see below

Why we are replacing Perspectrum. Perspectrum consists of abstract opinion statements ("Is nuclear energy ethical?"), not checkable news claims, and our engine is now tuned for news coverage — which explains the drop. Our results on real-world cases have improved over the same period. We will report instead on benchmarks built from real claims with web evidence: **AVeriTeC** (real-world claims), **WiCE**, **QuanTemp** (numerical claims), and our own **200-claim news test set** in Spanish, Catalan and English, labelled by our experts. Perspectrum stays in the research papers, with the explanation. Not yet measured: recall (how many of all relevant sources we find), which newsrooms and police will ask for.

3.2 Current status

- **Product v7 (October 2026)** — text, image-post and video checks with a claim picker (the user ticks which claims of a video to check; the first three start at once). Every source is labelled Support or Contradict with its quote, date, who made the call and the judge's reason (what it confirms or disputes: who, what, where, when, how many); Related sources are shown apart. Published fact-checks of the same claim (Google Fact Check Tools); for images, reverse image search, first-seen date and original context; framing map for long videos; exported reports and an evidence pack (source texts with SHA-256 hashes); accounts with check allowances, admin panel and spend ledger; evidence database of 29,486 passages from 15,854 pages (pgvector, 5 ms per lookup, pages expire after 6 months) and prepared topic packs (e.g. India–Pakistan: 5,939 passages from 308 outlets, built for €1.42).
- **Known limits, stated to clients** — no pilot and no paying customer yet (first cohort planned for November 2026); no verdicts and not court-ready evidence (hashes, but no archived snapshot); no two-factor login; English-only

interface; video claims get the wrong side 26–33% of the time on our small single-annotator set; videos take $\approx 1.5\times$ their length with ten claims checked (target $\leq 0.5\times$); 28–55% of the pages found for videos cannot be read (blocks, paywalls) and are judged on the search summary, flagged (measured 10 October); Google search is rate-limited on some calls; the local judge is weaker than the hosted one; credit weights and per-check cost caps are not yet enforced; the GPU is shared with other research groups (one check failed for lack of GPU memory on 18 October).

3.3 Future developments (5 years)

Period	Development	For
Q4 2026	Spanish and Catalan interface; claim decontextualisation; check credits and per-check cost caps; ≥ 100 human-labelled video claims; Brave-first search test; video time budget (target $\leq 0.5\times$ its length)	Newsrooms, broadcasters
Q1–Q2 2027	Monitoring and alerts; client-ready pages; two-factor login and SSO; video wrong-side rate $\leq 10\%$	PR, all
H2 2027	Event mode: prepared topic packs for scheduled debates and elections; API beta	Broadcasters, developers
2028	Chain of custody (archive snapshot + hash per source); local judge $\geq 75\%$ by distillation; offline appliance; security audit and ENS	Police, public integrity
2029	Video copy and crop detection; source-independence (echo) detection; more EU languages	All
2030–2031	Larger offline library; scale infrastructure; API growth	All

Research agenda (papers and grants)

The research team's plan feeds both credibility and grant applications: fine-grained partial stance and "who said it" labels (first papers, with a released seed dataset), claim decontextualisation, source-independence detection, cost-aware search, a small local judge, blind-spot detection, out-of-context images and first-seen provenance, and video copy detection. Target venues include ACL/EMNLP, the FEVER workshop, LREC-COLING, ICWSM and ACM Multimedia.

Technological barriers

- Claims with unresolved references — decontextualisation against speaker and transcript.
- Search cost and dependence on Google — Brave-first search, offline packs and a negotiated quota; the local judge removes the AI-provider dependency ($\approx 10\%$ of cost).
- Long-video processing time — Google search off the critical path, judging as results arrive, a time budget per run, and topic packs.

Participation in R+D+i programmes

Programme	Year	Amount	Role / status
REMISS (Spanish-government research project)	[year]	[€]	Origin of the research
Xarxa Innovation lab	2022	[in kind]	Market and Patentability Study
Xarxa Innovation lab	2024	[in kind]	Market Study
AI accelerator programme (4th edition)	2026–2027	In kind	Team building: helps recruit the engineer and business developer once funded; mentoring
ACCIÓ Startup Capital (planned)	June 2027 call	$\approx$ €90k	Grant, 75% of eligible costs
CDTI NEOTEC (planned)	2027 call	€220k	2028–2029 project

3.4 IP strategy

The research result "CVRAV" was declared to UAB on 7 March 2025 by the four co-inventors (Valveny 25%, Karatzas 25%, Dey 40%, Llabrés 10% — shares of any university income) and is **co-owned by UAB and CVC**. European patent application EP25382241 was **rejected**: the team's own earlier preprint on arXiv counted as prior art. The company will therefore license the **software, know-how and expert-labelled data** (copyright and trade secret) rather than a patent, **proposing equity rather than a revenue royalty**, or a capped royalty with a buyout option; the model keeps a conservative 2% royalty. Future inventions will be filed before any preprint is published.

What protects us is not a patent: the label scheme and expert-labelled data, the offline evidence library, the workflow built into customers' teams, and speed of execution. **Compliance**: GDPR impact assessment (content can reveal political opinions); EU AI Act classification; face search off by default and limited to public figures or a legal mandate; terms of use that forbid targeting critics; legal review of search-engine terms (storing and reusing results) and press-content licensing before selling; ENS in 2028, ISO 27001 in 2029.

4. Promoter Team and Incorporation Plan

4.1 Promoters and key team

Person	Role	Background	Dedication
Arka Ujjal Dey	Lead promoter, CEO/CTO	CVC postdoctoral researcher; first author of the RAV and CRAVE papers; built the engine and product	Full-time from incorporation
Ernest Valveny	Co-founder, scientific director	Professor, UAB; CVC researcher; contact researcher for the invention	Part-time; working on the project now with the lead promoter
Dimosthenis Karatzas	Co-founder; advisory for now, role to be decided	Professor, UAB; CVC researcher [other companies to disclose]	Part-time; advisory
Artemis Llabrés Brustenga	Co-founder; advisory for now, role to be decided	CVC technical staff	Part-time; advisory
Engineer	Engineering	To be recruited with the AI accelerator once funding or a grant is secured	Full-time, from ≈April 2027
Business developer	Pilots, sales, partnerships	To be recruited with the AI accelerator once funding is secured; not a co-founder	Full-time, from ≈April 2027
Commercial co-founder (search)	Sales leadership, fundraising	Has worked with our clients: newsrooms, PR agencies or public-integrity bodies	Full-time, target late 2027
Fátima López (CVC KTO) · NTT Data mentor	Transfer support · mentoring	Incorporation, contracts, investor readiness	Support

Relationships and ability to raise funds. Competitive research funding (REMISS); broadcaster contacts through university contacts, the CVC transfer office and 4YFN 2026; the AI accelerator and NTT Data Deep Tech BCN programme **[list memberships and research contacts]**.

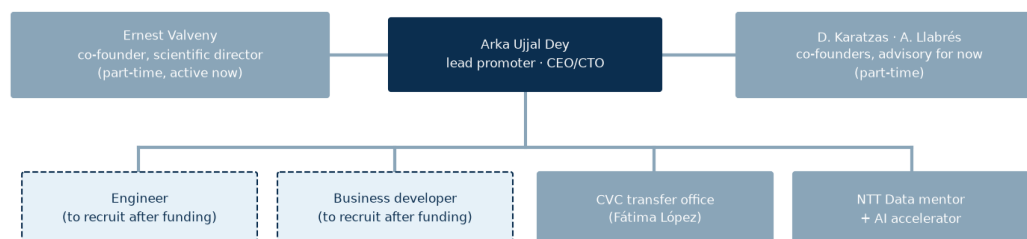
4.2 Shareholding structure

A proposal for the founders to discuss, built on one principle: the people working full-time hold most of the company.

Holder	Proposed at incorporation	Indicative after both rounds (2028)
Arka Ujjal Dey (full-time)	55%	42.8%
Commercial co-founder (reserved)	12%	9.3%
Ernest Valveny (part-time)	10%	7.8%
Dimosthenis Karatzas (part-time)	2%	1.6%
Artemis Llabrés Brustenga (part-time)	2%	1.6%
Employee option pool (incl. business developer, engineers)	12%	9.3%
UAB / CVC (IP licence)	7% (to negotiate)	5.4%
Angel round (€250k, 2027)	—	9.7%
Pre-seed (€500k, 2028)	—	12.5%

Indicative: angel round as a convertible loan with a €2.0M valuation cap; pre-seed at €3.5M pre-money with paying customers. Four-year vesting with a one-year cliff for all founders. Founders keep the majority, as ACCIÓ Startup Capital requires. Have terms checked by a startup lawyer.

4.3 Organisation chart



Q4 2026: founders at CVC/UAB; hires through the accelerator once funded; incorporation around January 2027

Figure 6. Current structure (Q4 2026).

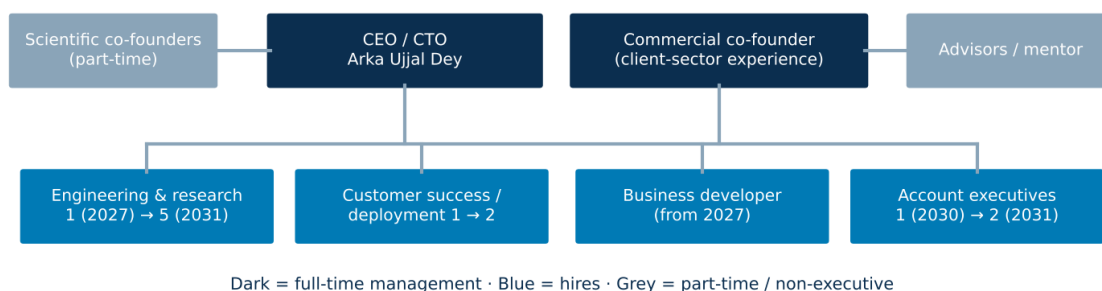


Figure 7. Planned organisation, 2031 (base case).

4.4 Positions and profiles

Position	Profile	Hire
Commercial co-founder	Has sold to newsrooms, PR agencies or public-integrity bodies; leads sales and fundraising	Search now; target late 2027
Business developer	Runs pilots, demos and follow-up; commission on first-year contracts	With the accelerator, after funding (≈April 2027)
ML / software engineers	Retrieval, LLM systems, video, security	1 (≈April 2027, after funding) → 5 (2031)
Customer success / deployment	Onboarding; offline installs for public-integrity units	2029; second in 2031
Account executives	B2B sales to PR and public sector in the EU and UK	2030; second in 2031

4.5 Incorporation plan (headcount)

FTE at year-end	2027	2028	2029	2030	2031
Management (CEO/CTO, commercial co-founder)	2	2	2	2	2
Business developer	1	1	1	1	1
Engineering and research	1	2	3	4	5
Customer success / deployment	0	0	1	1	2
Account executives	0	0	0	1	2
Total FTE	4	5	7	9	12

Part-time scientific co-founders are not counted as FTE and are not paid in the base case.

4.6 Remuneration system

Role	Gross salary, full year (€k)	Variable / incentive
CEO / CTO	41 (2027) → 55 (2028) → 65 (2029), then ≈3% a year	Founder equity
Commercial co-founder	62 (joins Q4 2027; 2027 cost ≈€20k)	Founder equity (15% reserved, vesting); variable up to 20% of salary on new ARR
Business developer	39 (hired ≈April 2027; 2027 cost ≈€29k)	Commission ≈8% of first-year contract value; options
Engineers	40 at entry (first hire ≈April 2027) → 46 by 2031 (average per FTE)	Options
Customer success	≈46 (from mid-2029)	Options
Account executives	≈38 base (from 2030)	Commission on first-year contract value; on-target earnings ≈€55k

Loaded cost = gross salary × 1.31 (employer social security ≈31%), as in the Staff expenses tab of the workbook. Customer-success and deployment staff are counted in cost of revenue (SaaS practice). Sales commissions are budgeted at 4% of sales (sales and marketing); payment fees at 2% (cost of revenue). Option pool 12%, 4-year vesting, 1-year cliff.

5. SWOT Analysis and Contingency Plans

5.1 PESTEL (external factors)

- **Political** — elections (Spain 2027, EU and UK by 2029) raise demand; any political use must stay neutral.
- **Economic** — newsroom budgets are tight; PR and public-sector budgets are larger but slower or less loyal.
- **Social** — falling trust in information and in AI answers raises the value of visible sources.
- **Technological** — AI-generated images and video increase volume; hosted AI models keep getting cheaper (OpenAI halved prices in September 2026), but web search is ~90% of our cost and GPU rental rose 10–15% in August–September 2026.
- **Environmental** — offline packs and local models reduce repeated calls and energy use.
- **Legal** — GDPR (political opinions are special-category data), EU AI Act (biometric identification is high-risk or prohibited), copyright and press-content limits on storing excerpts, search-engine terms on storing and reusing results.

5.2 SWOT matrix and strategies

SWOT and contingency plans	Threats	Opportunities
	1. Monitoring suites add similar features. 2. Cheap AI fact-check tools set low price expectations. 3. A wrong label shown in public. 4. Dual use: PR or governments targeting critics. 5. Search API price, quota or policy changes (Google grounded search).	1. Viral images and video need provenance tools. 2. PR teams pay for monitoring already. 3. Elections 2027–2029. 4. EU rules favour auditable tools. 5. Grants for fact-checking and research.
Strengths 1. Working product across text, images, video. 2. Fine-grained labels with quotes and reasons; no verdicts. 3. Published method; source direction 93–96% vs reference on typed claims (provisional). 4. Costs measured per check; usage ≤15% of every plan's price; offline checks €0.01.	Defensive strategies 1. Every label shows who made the call. 2. Terms of use; no person-tracking outside legal mandates. 3. Brave-first search and offline packs to reduce dependence on Google; local judge for sovereignty.	Offensive strategies 1. Pilots with newsrooms for proof and data. 2. PR monitoring as the fastest revenue. 3. Public-integrity units once the chain of custody is ready.
Weaknesses 1. No pilot or paying customer yet. 2. No commercial co-founder. 3. English-only interface; no two-factor login. 4. Video claims: wrong side 26–33%; videos ≈1.5× their length; local judge 54%. 5. No patent (application rejected); IP licence not yet negotiated.	Survival strategies 1. Business developer from the accelerator now; co-founder search. 2. Staged funding plus grants. 3. Close IP licence and founders' agreement at incorporation.	Reorientation strategies 1. If newsrooms will not pay, lead with PR. 2. If police procurement stalls, sell to electoral and integrity bodies. 3. June 2027 go / no-go review.

5.3 Contingency plans

Risk	Early warning	Plan B	Financial effect
Pilots show low use	Pilot metrics below thresholds (activation <70%, week-2 retention <50%)	Fix workflow issues and rerun; narrow to the segment with the best results	Revenue starts later
Newsrooms will not pay	<3 paid teams by June 2027	Lead with PR; offer newsrooms grant-funded plans	Lower newsroom line
PR teams need features we lack	Monitoring and alerts not ready by Q2 2027	Manual weekly reports as a service while building	Slower PR ramp
Wrong label in public	Customer complaint	Labels always show quote and who decided; correction process	Reputation
Police sales need what we lack	Local judge <75% or legal review negative	Sell to electoral and integrity bodies; delay police line	Downside case
Search costs rise or Google limits us	Cost per check +50%, or Google quota not raised	Brave-first search; offline packs; raise credit prices; negotiate a quota	Gross margin 74% → 68% (2031); EBITDA break-even 2030
Usage per credit higher than planned	Usage cost above 25% of a plan's price	Enforce credit weights and per-check cost caps; economy search; topic packs; price credit packs	If every credit costs 2× plan: gross margin ≈60%, break-even 2031
Angel round slow	No commitments by March 2027	ENISA and ACCIÓ first; delay second hire	Lower 2027 burn
Incorporation delayed	IP licence not agreed by January 2027	Paid pilots as CVC research contracts; angels sign conditional commitments; prepare grant files in advance	Revenue, ACCIÓ grant and hires move back one quarter

6. Operational Plan (Implementation)

6.1 Challenges

- **Prove use** — free pilots from November 2026, judged on instrumented metrics.
- **Make it sellable** — Spanish/Catalan interface, check credits and per-check cost caps, monitoring and alerts, two-factor login; better video accuracy and speed (human-labelled video set, Brave-first search, time budgets).
- **Build the commercial team** — business developer now; commercial co-founder by late 2027.
- **Prepare the public-integrity line safely** — legal review, chain of custody, local judge before selling.
- **Finance** — incorporate around January 2027 (the date depends on the university's spin-off process, which is slow), IP licence, angel round, grants. The next 12 weeks are planned in detail in the final section.

6.2 Schedule

Milestone schedule Q4 2026 - 2031 (quarters)

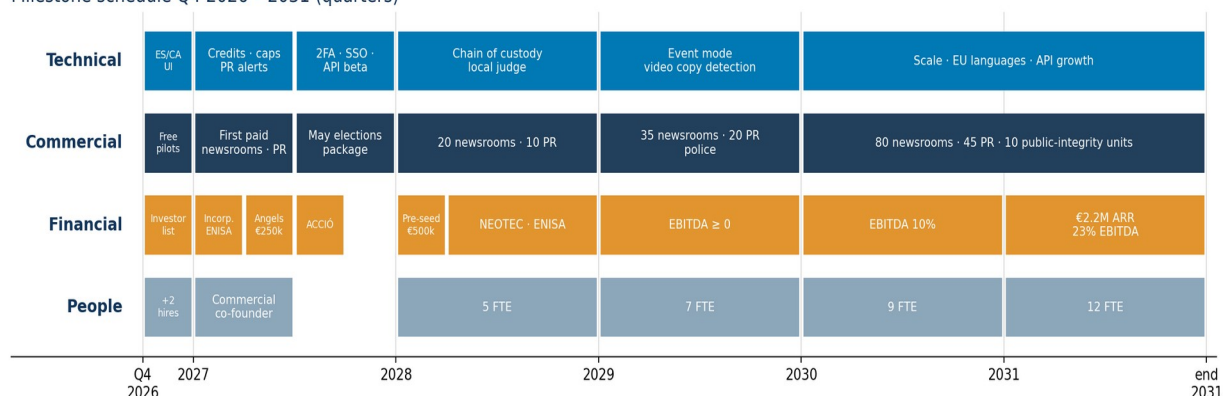


Figure 8. Five-year milestone schedule.

Period	Technical	Commercial	Financial	People
Q4 2026	ES/CA interface; claim fix; check credits and cost caps; new benchmark	Free pilots from November; betevé / TV3; PR discovery calls	IP and founders' agreements drafted; investor list	Accelerator team building; profiles and candidates
2027	Monitoring and alerts; 2FA/SSO; event mode; API beta	First paid newsrooms and PR clients; May elections package	Incorporation (target Q1, depends on the university); €250k angels; ENISA €75k; ACCIO	Engineer and business developer (after funding); commercial co-founder (late 2027)
2028	Chain of custody; local judge ≥75%; security audit, ENS	20 newsrooms, 10 PR clients; first public-integrity licence	Pre-seed €500k; NEOTEC; ENISA €100k; revenue €313k	5 FTE
2029	Video copy detection; echo detection; EU languages	35 newsrooms, 20 PR, 3 public-integrity units	Revenue €731k; EBITDA break-even (€34k)	7 FTE
2030	Offline library growth	55 newsrooms, 32 PR, 6 units	Revenue €1,246k; EBITDA €122k	9 FTE
2031	Scale	80 newsrooms, 45 PR, 10 units	€2.2M ARR; EBITDA €448k (23%)	12 FTE

6.3 Collaborating entities

Entity	Role	Status
CVC / UAB and CVC transfer office	Research base, IP owners, interim contracting	Active
AI accelerator (4th edition)	Team building (engineer and business developer after funding), mentoring	Active
NTT Data Deep Tech BCN	Mentoring, investor readiness	Active
betevé, TV3/CCMA	Broadcaster pilots and references	Meetings October 2026
Fact-checkers (Verificat, Maldita.es, Newtral, EFE Verifica, Full Fact)	Pilot users, design partners, evaluation	To approach Q4 2026
PR agencies and public-campaign managers (Spain, UK)	Pilot users and first PR customers	To approach Q4 2026
OpenAI, Google (grounded search, Vision), Brave Search	AI judge, web and reverse image search	Commercial; terms of use under legal review

7. Economic-Financial Plan

7.1 General considerations

- Figures in € thousands, constant prices, VAT excluded; salaries rise ~3% a year. Structure follows the NTT Data template; the companion workbook CounterView_Financial_Model_v29.xlsx has every formula, a scenario switch and a SaaS-metrics tab.
- Year 0 (Q4 2026): activity at CVC/UAB, on the CVC GPU, by the founders; pilots are free. The company's accounts start in 2027; the engineer and business developer join after the angel round (~April 2027).
- Revenue on average active customers; customers pay in 60 days; suppliers paid in 30 days.
- Cost of revenue follows SaaS practice: (1) usage — web search and AI calls at list prices, image APIs and topic-pack refresh — as a share of each line's revenue: newsrooms 15%, PR 15%, public-integrity 10%, API 25%, above the measured 12–14% at full allowance use (\$2.3); (2) production hosting: the CVC GPU in 2027, then cloud GPUs (~€216–501 a month each), database and web, €2k rising to €34k a year; (3) customer-success and deployment staff; (4) a 2% royalty to UAB/CVC (to negotiate) and 2% payment fees. Sales commissions (4%) are a sales and marketing expense; appliance hardware is bought by the client and is not revenue. Gross margin: 80% (2027), 76% (2028), 74% from 2029.
- Grants: ACCIÓ Startup Capital ~€90k (2027–2028); NEOTEC €220k (2028–2029, cash 2028 and 2030). ENISA loans €75k (2027) and €100k (2028).
- Corporate tax 15% in the first two profitable years, 25% after, once prior losses are used. No dividends.

7.2 Investment estimation

CapEx (€k)	2027	2028	2029	2030	2031
Reference appliance for public-integrity pilots (L40S server, ~€15–18k; estimate, no vendor quote yet)	0	17	0	17	0
Laptops and equipment	8	3	5	5	6
Office fit-out	0	0	6	0	0
Total investment	8	20	11	22	6
Amortization (4 years)	2	7	10	15	15

7.3 Revenue estimate

Customer numbers and revenue by line are in §2.4. The most important assumptions, and how the pilots will test them:

Assumption	Base case	Evidence today	Test
Newsroom teams pay	8 (2027) → 80 (2031) at €6k	None yet; self-serve tools are cheap	Pilot conversion and willingness to pay, Q4 2026 – Q1 2027
PR clients	3 (2027) → 45 (2031) at €24k	None yet; PR teams buy monitoring today	5 discovery calls; monitoring pilot
Public-integrity licences	First in 2028 → 10 (2031)	Needs chain of custody and local judge	Legal review; 2 exploratory talks
Costs per check	€0.09 typed claim, €0.17 image post, €0.07–0.11 per video claim checked (list prices); €0.01 offline	Spend ledger, 12–18 Oct 2026 (one team, development use)	Spend ledger per customer in the pilots; Brave-only coverage test
Usage within allowances	600 credits a month per newsroom plan, 2,000 per PR client; usage ≤15% of price at full use	None yet	Pilot usage logs; credit metering (Q4 2026)

7.4 Staff and other expenses

Staff incl. social security (€k)	2027	2028	2029	2030	2031
CEO / CTO (founder)	54	72	85	88	90
Commercial co-founder (client-sector experience)	26	81	84	86	89
Business developer (from ~April 2027)	38	51	52	54	55
ML / software engineers	39	106	169	234	301
Customer success / deployment (in cost of revenue)	0	0	30	62	94
Account executives	0	0	0	50	101
Total staff	157	310	420	574	730

Other expenses (€k)	2027	2028	2029	2030	2031
Rent	4	8	16	24	30
Software and internal IT (production hosting is in cost of revenue)	6	7	8	10	12
Lawyers (incorporation, IP licence, contracts, GDPR / AI Act, search-engine terms)	22	12	12	14	14
Mobile phones	1	2	3	4	5
Accounting & gestoria	5	6	8	9	10
Marketing & travel (events, pilots, demos)	20	40	70	95	120
Insurance & others	3	5	7	9	10
External support (security audit, ENS / ISO 27001, legal review)	5	25	30	20	20
Subscriptions (data, associations)	3	5	7	9	10
Sales commissions (4% of sales)	4	13	29	50	77
Total other expenses	73	123	190	244	308
R&D (annotation, evaluation, audits)	10	25	35	40	45
Memo: production hosting, cloud GPU, database (in cost of revenue)	2	15	22	28	34

7.5 Profit and loss

P&L (€k)	2027	2028	2029	2030	2031
Newsrooms	63	110	217	296	444
PR & communications	36	156	360	624	924
Public-integrity / OSINT	0	32	104	216	368
API	0	15	50	110	200
TOTAL SALES	99	313	731	1,246	1,936
Usage: web search, AI judge, topic packs	(14)	(47)	(110)	(188)	(293)
Production hosting, cloud GPU, database	(2)	(15)	(22)	(28)	(34)
Customer success and deployment staff	0	0	(30)	(62)	(94)
Royalty UAB/CVC (2%)	(2)	(6)	(15)	(25)	(39)
Payment fees (2%)	(2)	(6)	(15)	(25)	(39)
GROSS MARGIN	79	239	539	918	1,437
Gross margin %	80%	76%	74%	74%	74%
Grant income	45	155	110	0	0
R&D expenses	(10)	(25)	(35)	(40)	(45)
Staff expenses (excl. customer success)	(157)	(310)	(390)	(512)	(636)
Other expenses (incl. 4% sales commissions)	(73)	(123)	(190)	(244)	(308)
EBITDA	(116)	(64)	34	122	448
EBITDA margin	n/m	-20%	5%	10%	23%
Amortization	(2)	(7)	(10)	(15)	(15)
EBIT	(118)	(71)	24	107	433
Interest (ENISA)	(2)	(8)	(11)	(10)	(8)
EBT	(120)	(79)	13	97	425
Income tax	0	0	0	0	(50)
NET PROFIT	(120)	(79)	13	97	375

Gross margin 80% of sales in 2027, 76% in 2028 and 74% from 2029, after hosting and customer success. EBITDA turns positive in 2029 (€34k) and reaches €448k (23% of sales) in 2031. Losses of €199k in 2027–2028 are offset against later profits; income tax starts in 2031.

7.6 Balance sheet

Balance sheet (€k)	2027	2028	2029	2030	2031
Net fixed assets	6	19	20	27	18
Clients	16	49	112	187	285
Grants receivable	0	0	110	0	0
Treasury	201	686	541	657	938
TOTAL ASSETS	223	754	783	871	1,241
Social capital (incl. share premium)	260	760	760	760	760
Reserves	0	(120)	(199)	(186)	(89)
Net profit	(120)	(79)	13	97	375
EQUITY	140	561	574	671	1,046
ENISA loans	75	175	175	150	125
Trade creditors	8	18	34	50	70
TOTAL LIABILITIES AND EQUITY	223	754	783	871	1,241

7.7 Cash flow

Cash flow (€k)	2027	2028	2029	2030	2031
EBITDA	(116)	(64)	34	122	448
Financial result	(2)	(8)	(11)	(10)	(8)
Income tax	0	0	0	0	(50)
CURRENT CASH FLOW	(118)	(72)	23	112	390
Change in working capital	(8)	(23)	(157)	51	(78)
GROSS CASH FLOW	(126)	(95)	(134)	163	312
Investment	(8)	(20)	(11)	(22)	(6)
FREE CASH FLOW	(134)	(115)	(145)	141	306
Capital increases	260	500	0	0	0
Loans drawn / (repaid)	75	100	0	(25)	(25)
FINANCIAL CASH FLOW	335	600	0	(25)	(25)
TREASURY VARIATION	201	485	(145)	116	281
ACCUMULATED CASH	201	686	541	657	938

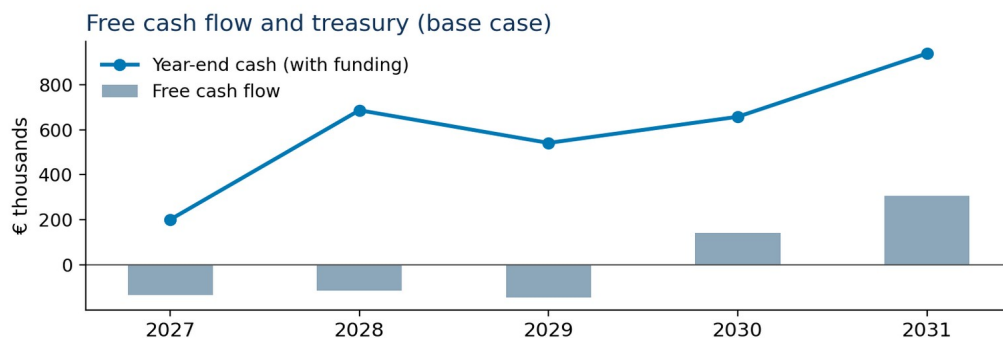


Figure 9. Lowest year-end cash is €201k (2027), about 9.3 months of that year's costs.

7.8 Profitability: VAN (NPV) and TIR (IRR)

€k	2027	2028	2029	2030	2031	Terminal value
Free cash flow	(134)	(115)	(145)	141	306	7,744 (4× 2031 sales)
Discount factor (30%)	0.769	0.592	0.455	0.350	0.269	
Present value	(103)	(68)	(66)	49	82	2,086

VAN (NPV) at 30% = €1,980k; TIR (IRR) = 154%, including a terminal value of 4× 2031 sales. Without the terminal value, the five-year cash flows give NPV €(105)k.

NPV (€k) sensitivity	Exit 3x sales	4x	6x
Discount 25%	1,806	2,441	3,709
Discount 30%	1,459	1,980	3,023
Discount 35%	1,185	1,616	2,480

7.9 Financing plan

Source	€k	Timing	Conditions
Founders	10	Q1 2027	Equity
Angel round (3–6 angels; programmes such as BStartup)	250	Q1–Q2 2027	Convertible loan, €2.0M cap (indicative)
ENISA young-founder loan	75	2027	Own funds ≥50% of the loan, paid in first
ACCIÓ Startup Capital	≈90	2027–2028	Up to €99k, 75% of costs; company ≤18 months; founders hold majority
Pre-seed	500	Q1 2028	After paying customers; ≈12.5% at €3.5M pre-money (indicative)
ENISA loan	100	2028	Own funds ≥100% of the loan
CDTI NEOTEC	220	2028–2030	Non-dilutive (CDTI)
Seed (not in base case)	1,500–3,000	2029	Only with €0.5–1M ARR

Sources and uses until break-even, 2027–2029 (€k)	Amount	%
Sources		
Equity (founders €10k, angel round €250k, pre-seed €500k)	760	61.0%
ENISA loans	175	14.1%
Grants (ACCIÓ Startup Capital, NEOTEC)	310	24.9%
Total sources	1,245	100.0%
Uses		
Operating losses before grants, 2027–2029	477	38.3%
Working capital at end 2029	188	15.1%
Capital expenditure 2027–2029	39	3.1%
Loan repayments	0	0.0%
Cash at end 2029 (buffer)	541	43.5%
Total uses	1,245	100.0%

7.10 Scenarios

Scenario	Assumptions	2031 sales	2031 EBITDA	EBITDA ≥ 0	Funding need*
Downside	About half the customers, a year later (45 newsrooms, 24 PR, 5 units)	1,014	(258)	after 2031	1,259
Base	80 newsrooms, 45 PR, 10 units, API €200k; list search prices	1,936	448	2029	219
Upside	115 newsrooms, 68 PR, 14 units, API €300k	2,836	1,139	2028	37

*Peak cumulative cash need before equity, after ENISA and grants (€k). In the downside case the two rounds are not enough (cash turns negative in 2030): a larger pre-seed or slower hiring would be needed; the June 2027 go / no-go review is designed to catch this early.

Unit-cost sensitivity (base-case customers and prices; only the cost of each check changes):

Case	Assumption	2031 gross margin	2031 EBITDA	EBITDA ≥ 0	Funding need*
Economy search	Brave-first search holds coverage: usage shares 5% newsrooms, 6% PR, 10% API	82%	607	2029	126
Search prices +50%	Google or Brave raise prices, or quotas tighten: usage shares ×1.45	68%	331	2030	287
Cost per credit ×2	Every credit costs twice the planning figure (harder claims, more search rounds)	61%	194	2031	412

*As above. Gross margin stays above 60% in every case with hosted AI models. Search pricing and credit discipline matter far more than the choice of AI judge, which is ≈8% of the cost of a check; an on-premise judge is upside, not plan.

7.11 Investor metrics and use of funds

The SaaS metrics investors compare (SaaS metrics tab of the workbook). Churn — 15% a year for newsroom plans, 20% for PR clients, 10% for public-integrity licences — and customer-acquisition cost are assumptions until the first contracts; customer acquisition cost includes all sales and marketing, including the commercial co-founder.

Metric	2027	2028	2029	2030	2031
ARR at year-end (€k)	120	415	860	1,448	2,160
ARR growth	—	246%	107%	68%	49%
Gross margin	80%	76%	74%	74%	74%
EBITDA margin	n/m	-20%	5%	10%	23%
Rule of 40 (revenue growth + EBITDA margin)	—	196%	138%	80%	79%
Customers at year-end (excl. API)	11	31	58	93	135
Blended customer acquisition cost (€k)	8.0	8.5	7.3	7.5	7.7
CAC payback (months, gross-margin basis)	11	10	9	9	9
LTV / CAC	7.3	7.1	8.5	8.5	8.5
Burn multiple (net burn / net new ARR)	1.12	0.39	0.33	—	—
Year-end cash (€k)	201	686	541	657	938

Use of funds and the milestone each round buys. The €250k angel round (with ENISA €75k and ACCIÓ ≈€90k) funds the engineer and business developer from April 2027, the Spanish/Catalan interface, credit metering and two-factor login, and the pilots; it must deliver the June 2027 go / no-go proofs: ≥5 paying customers or €60k contracted ARR, ≥50% pilot retention and ≥80% agreement with a human-expert reference. The €500k pre-seed (Q1 2028, after paying customers) funds the commercial co-founder's first full year, customer success and the public-integrity line (chain of custody, first licence) and takes the company to EBITDA break-even in 2029 with €860k ARR — the point at which an optional €1.5–3M seed would accelerate EU and UK expansion rather than fund survival.

Why the plan is investable. Capital efficiency: €760k of equity reaches break-even, and the burn multiple falls below 0.4 from 2028. Software margins with hosted AI: gross margin 74%–80% because usage is sold in credits and measured per check. A defensible niche: no competitor shows, per claim, who confirms and who disputes it with the quote and reason behind each label across text, images and video. Honest risks: no customer yet, video-claim accuracy still below target, and churn and acquisition cost to be proven in 2027.

Annex I – Abbreviated CVs of key people

Arka Ujjal Dey — Lead promoter, CEO/CTO. Postdoctoral researcher, Computer Vision Center; first author of the RAV study and CRAVE method. [\[education, positions, publications, LinkedIn\]](#)

Ernest Valveny Llobet — Co-founder, scientific director. Professor, UAB; CVC researcher. [\[research areas, projects, LinkedIn\]](#)

Dimosthenis Karatzas — Co-founder (advisory for now). Professor, UAB; CVC researcher. [\[research areas, company experience, LinkedIn\]](#)

Artemis Llabrés Brustenga — Co-founder (advisory for now). CVC technical staff. [\[background, LinkedIn\]](#)

Engineer and business developer — to be recruited with the AI accelerator after funding; profiles in §4.4.

Annex II – Business Model Canvas

Block	Content
Key partners	CVC/UAB; AI accelerator; NTT Data; fact-checkers; broadcasters; OpenAI, Google (search, Vision), Brave Search.
Key activities	Engine R&D; labelling quality; offline packs; pilots; customer onboarding.
Key resources	Product v7; label scheme and expert-labelled data; offline evidence library; research team; licensed software and know-how.
Value propositions	Who confirms a claim, who disputes it and what is left out — sourced, dated, labelled, no verdict — for text, images and video.
Customer relationships	Free pilots; team plans; per-client PR workspaces; licences with installation and training.
Channels	Direct sales; pilots; fact-checking networks; PR agency contacts; events (4YFN); accelerator.
Customer segments	Newsrooms and fact-checkers; PR and communications teams; public-integrity and police OSINT units; AI product teams.
Cost structure	Salaries; web search (≈90% of the variable cost) and AI calls; cloud GPU and hosting; security and legal; royalty or equity to UAB/CVC.
Revenue streams	Monthly and annual plans; event packages; licences and set-up fees; API usage.

Annex X – Other relevant information

- Product one-pager, client deck and quick-start guide (counterview v7, October 2026).
- RAV report and CRAVE preprint ([arXiv:2504.10166](https://arxiv.org/abs/2504.10166)).
- Market study for counterview by Viromii for CVC, 19 March 2026 (file "2ndMarket Study_Counterview_CVC_19032026.pdf"); market sizes on p. 26.
- UAB/CVC invention disclosure "CVRAV", 7 March 2025 (available on request; contains personal data).
- Unit economics, accuracy and performance reference (cost_acc_answers, 13 October 2026; spend ledger and accuracy runs, 12–18 October 2026; internal).
- Contacts: auzey@cvc.uab.cat · ernest@cvc.uab.cat

Immediate action plan: the next 12 weeks

From **12 October 2026 to 3 January 2027**. Purpose: get real users on the product, measure whether they find it useful and would pay, and be ready to incorporate in January. Owners are proposals **[confirm]**. A 30-minute review every Friday tracks the targets below, using the *Pilot KPIs* tab of the financial workbook.

Targets for week 12

Area	Target	Why it matters
Pilots	8 teams started (4 newsrooms/fact-checkers, 3 PR, 1 public-integrity); ≥6 complete 4 weeks	Real use, not opinions
Pilot metrics	≥70% activated, ≥60% useful checks, ≥50% week-2 retention, UMUX-Lite / SUS ≥68	Already instrumented
Willingness to pay	Answers from every pilot team; ≥2 paid offers accepted or letters of intent	Tests the price hypotheses
Product	Spanish/Catalan interface; unresolved claims 16% → <8%; PR alerts prototype; default search path chosen (Brave-first if coverage holds); check credits and per-check cost caps live	Must-haves before selling
Quality	New benchmark results (AVeriTeC, WiCE, 200-claim news set) with a human-expert reference; source direction ≥90%, finer labels ≥80%	Replaces Perspectrum
People	Engineer and business-developer profiles agreed with the accelerator and a shortlist ready, to hire once funding closes; 3 commercial co-founder candidates met	Commercial gap
Company	IP licence terms and founders' agreement drafted; incorporation papers ready; list of 20 angels	Incorporate around January

Phase 1 — Launch pilots (weeks 1–3, 12 Oct – 1 Nov)

Week	Action	Owner	Done when
1	With the accelerator: define the engineer and business-developer profiles and shortlist candidates, to hire once funding or a grant is secured	Arka, Ernest	Profiles and shortlist ready
1	Confirm betevé and TV3/CCMA meeting dates; show the recorded-video check; invite them into the pilot	Arka, Fátima	Dates set; invitation sent
1–3	Recruit the pilot cohort: newsrooms and fact-checkers (Verificat, Maldita.es, Newtral, EFE Verifica, Full Fact), Spanish and UK PR agencies, one public-integrity body	Arka, Ernest	8 teams confirmed
1–3	Spanish and Catalan interface	Arka	Shipped before broadcaster use
2	Add willingness-to-pay questions to the pilot feedback rounds (price ranges per package)	Arka	Questions live
2–3	Choose the replacement benchmarks; start labelling the 200-claim news test set	Ernest (Dimos, Artemis advising)	Set defined; labelling started
3	Pilots start (free 4-week sandbox, 3 seats, 20 checks each)	All	First teams active

Phase 2 — Learn from use (weeks 4–6, 2 – 22 Nov)

Week	Action	Owner	Done when
4–6	Weekly pilot check-ins; track activation, useful-check rate, retention	Arka	KPIs updated every Friday
4–6	Claim decontextualisation (resolve "he", "this deal" before search)	Arka	Unresolved claims below 8%
4–5	Fact-check badge (outlet's own rating shown with the source)	Arka	Shipped
4–5	Cost and speed tests: Brave-only vs Brave + Google coverage on 20 claims (≈€2); a 20-minute video on today's setup (≈€15); batched local-judge test (no API cost); one week of monitoring to measure evidence reuse	Arka, Ernest	Default search path and video allowance decided
4–6	5 discovery calls with PR agencies and public-campaign managers (Spain, UK): monitoring needs and prices	Arka, Ernest	Notes on needs and prices
5	IP meeting with CVC transfer office and UAB: licence of software and know-how (no patent); equity rather than royalty	Ernest, Fátima	Proposed terms on paper
6	Founders: roles, time commitment, cap-table proposal (\$4.2)	All founders	Agreement in principle

Phase 3 — Convert and design (weeks 7–9, 23 Nov – 13 Dec)

Week	Action	Owner	Done when
7	Pilot results: metrics, feedback, willingness to pay per segment	Arka, Ernest	Results written
7–9	Paid offers to the best pilot teams (newsroom plans; PR monitoring pilot) for January	Arka	≥2 accepted or letters of intent
7–9	PR monitoring and alerts prototype (daily re-run, alert on new disputing outlets)	Arka	Prototype shown to PR pilots
8–9	Public-integrity line: 2 exploratory talks (EU/UK); scope a legal review (AI Act, GDPR) — no selling	Ernest, Arka	Requirements listed
8–9	Commercial co-founder: meet at least 3 candidates who have sold to our clients	Arka, mentor	Shortlist of 1–2

Week	Action	Owner	Done when
9	Check ENISA, ACCIÓ Startup Capital and NEOTEC requirements	Fátima, Arka	Checklist ready

Phase 4 — Decide and prepare 2027 (weeks 10–12, 14 Dec – 3 Jan)

Week	Action	Owner	Done when
10	Review all week-12 targets; decide the lead segment for Q1 2027	All founders	Decision recorded
10–11	Update the business plan (v29) and workbook with pilot data, prices heard and real costs	Arka	v29 ready
10–11	Benchmark results on the new sets; first paper drafts (labels and "who said it")	Research team	Results and drafts
11–12	Incorporation documents, founders' agreement and IP terms ready for signature	Fátima, Ernest	Ready for signature (date depends on the university)
11–12	Angel list (accelerator, NTT Data, CVC/UAB, BANC, Keiretsu, BStartup) and convertible-loan terms with a lawyer	Arka, mentor	List and terms ready
12	4YFN 2027 application	Arka	Submitted

June 2027 go / no-go

counterview continues as a company after June 2027 only if: (1) a full-time commercial co-founder has joined or signed; (2) at least 5 paying customers, or €60k of signed annual contract value; (3) pilot users keep coming back ($\geq 50\%$ retention after 4 weeks); (4) source labels agree with a human-expert reference at least 80% of the time on the new benchmark set, video claims included; (5) measured usage cost stays within the model ($\leq 15\%$ of newsroom revenue). If not, we license the technology or stop.