Q3 closed at $1.52M, the first profitable quarter.

Three quarters from no revenue to an operating profit, with every dollar of growth spend paid out of fees already earned. Here is what produced it and what it cost.

WHAT IT IS	An AI-native trading platform with its own perpetuals exchange underneath. Eleven chains, one account, non-custodial.
WHAT IT EARNS	**$620k** of revenue in September at an **86% gross margin**, **+$160k** net. Q3 was the first profitable quarter at **$1.52M**.
WHAT IT COSTS	**$85k** a month, fixed, down from $186k. **Four people**, down from 55. Founder salary **$0**.
WHO PAYS	**460** fee-paying accounts, **99.8%** of revenue from repeat traders, **71.1%** month-on-month retention.
THE ASK	**$25M** Series A, closing October. **$8.5M** raised to date, **$3.5M** of it cash on hand.

SEPTEMBER REVENUE **$620k** full month, perps 99% of it	GROSS MARGIN **86%** after the full cost base	SEPTEMBER NET PROFIT **+$160k** 26% of revenue	RUN-RATE **$8.3M** best month × 12 — not an ARR
Q3 FEE REVENUE **$1.52M** first profitable quarter	Q3 OPERATING RESULT **+$141k** after costs and revenue share	COST BASE, MONTHLY **$85k** founder salary $0	TEAM **4** down from 55

THE CASE

WHY TRUE

Built by AI at the core, not bolted on afterwards

01 · AGENTIC

Built by AI, with AI, through AI

The systems were designed from the first line of code to be operated by agents. **293 agent-callable tools** in production today against **14 in April**, while headcount went **55 to 4**.

02 · EFFICIENCY

A derivatives venue, a consumer app and a growth engine on $85k a month

Management puts the cost advantage at **five to eight times** a conventional build. What is not an estimate: **86% gross margin**, **$0 founder salary**, and six months from first fee to a profitable quarter.

03 · OWNED STACK

No white label anywhere underneath

Matching engine, risk, funding, liquidations, zk settlement on Solana, market making and the embedded wallets are all TRUE's own code. The margin accrues here instead of leaking to a provider.

04 · ONE ECOSYSTEM

Eleven chains, one account, one balance

Email, social or passkey login, gas covered by the platform, smart conversion and funding, and spot, perpetuals, tokenised stocks and prediction markets on the same balance. A wide funnel in, nothing to leave for.

05 · AGENTIC TRADING

An AI that learns, trades and narrates what it did

Autopilot agents trade spot, memecoins, tokenised equities and leveraged perpetuals, explain each decision in the open, and users build and run their own strategies.

06 · A BUILDER PLATFORM

A public MCP server anyone can build on

37 user tools over OAuth for Claude, ChatGPT, Perplexity and Cursor, and **257 admin tools** internally. Other people's agents can read markets and propose trades the user signs. Distribution we do not have to buy.

07 · SOCIAL BY DESIGN

Copy any book, live, and see the room on the chart

Copy trading, follower leaderboards and traders visible on the chart. The retention mechanic the next generation of traders actually expects.

08 · NON-CUSTODIAL

The user holds the keys

A technical and a regulatory advantage at once, after a cycle of exchange hacks and misappropriated client funds. Every trade settles on chain and can be checked by the person who made it.

09 · THE FOUNDER

Over $100M raised, a public listing, and the licences to go with it

Ben Bilski built and listed a regulated broker, then spent the cycle inside Web3 with several large projects and communities.

10 · THE LEAD

Twelve to eighteen months on anyone trying to copy this

An incumbent cannot buy an operating model, it has to rewrite itself into one, and rewriting is slower than building. Everyone uses AI tools now; the difference is that our systems were built to be run by them.

The market is moving to where TRUE already is. Perpetual DEX volume averaged **$611B** a month in 2026 against **$125B** in 2024, Citi puts tokenised securities at **$5.5T** by 2030 against **$37.7B** on chain today, and the venues growing fastest in this category, Hyperliquid, Lighter and OKX, are all building toward something TRUE already runs end to end.

THE QUARTER

WHAT HAPPENED

Perpetuals became the business in eight weeks

We launched our own perpetuals DEX on 4 August. In September it did **$619,221,713** of closed-position client notional and **$612,464** of client fees across 26 markets from 460 client accounts, at roughly 10 basis points, with house and market-maker accounts excluded. Client notional is up 49% on August's $415,359,641, and perpetuals supplied 99% of September revenue.

Spot went quiet on purpose. The rewards programme that drove spot volume was switched off, and volume fell from **$44,120,633** in August to **$1,028,132** across 10,251 swaps in September. Revenue still came in at **$620,000**, because the perpetuals book now carries it. That is the cleanest test we have of whether the volume was bought.

The order book is ours: matching engine, funding, liquidations and risk, built in house. No white label underneath, so the economics accrue here rather than to a provider. Market making runs as software — 113,100 maker fills in September across 26 markets, $27.6M of quoted notional, an average 1.4-minute hold, zero human dealers. The house book ran a

controlled −$31,404 while the venue earned $612,464 of client fees beside it, and it was deliberately throttled pending funding.

CUSTOMERS

WHO PAYS

Revenue is habitual, and it compounds

99.8% of fee revenue came from repeat traders. **246 of August's 346** fee-paying accounts paid again in September, **71.1%**, against 56.8% the month before. Revenue per monthly active went $17 → $110 between June and September, on a record 5,622 monthly actives drawn from 75,254 visitors.

460 accounts paid fees in September. Core traders — the **38.5%** who trade eight or more days a month — generate **92.6%** of all fees, at **$3,185** each. The concentration is real and we publish it rather than smooth it: the top fifth of paying accounts produced **90.5%** of fees, the top ten **52.7%** and the top five **34.9%**.

Distribution is bought per unit and never up front. In September **$482,754** of the month's fees came from traders a partner introduced, on **$486.5M** of referred volume. Of 371 partners holding a live link, **48** had traders generating fees and the largest produced **$192,541** on his own. A partner is paid out of fees their own traders already generated, so the cost cannot arrive before the revenue.

THE P&L

WHAT IT COST

One bridge, no adjustments

Fee revenue, 1–30 September	620,000
Operating cost base, September	(85,000)
Revenue share to traders and partners	(375,000)
Operating result	**+160,000**

Gross margin is 86%: $535,000 is left after the cost base and before revenue share. The quarter and the month are different figures and both are above: Q3 is July −$125k, August +$106k and September +$160k, which is +$141k for the quarter. The cost base fell from $185,806 in August, when an outsourced agency of eleven engineers came off the books at $110,000 a month.

SEPTEMBER REVENUE BY ENGINE	CLIENTS	USD
Perpetuals, our own DEX	460 accounts	612,464
Spot swaps and everything else	10,251 swaps	7,536
Total fee revenue		**620,000**

Perpetuals supplied 99% of September revenue. Every figure is re-derived from the production ledgers and the public Solana wallets, and can be checked independently. No brand budget, no paid media, no upfront acquisition fee has ever been paid.

Figures are on an **earned-period basis** and September is a full month, 1 to 30 September. There are no audited accounts; everything here is management-stated and re-derived from production ledgers and public on-chain data rather than pulled from a dashboard.

NEXT

THE ROUND

Raising $25M, closing October

We have raised **$8.5M** to date and **$3.5M of it is cash on hand**. The first **$5M came in September 2025 at a $40M valuation**, from a family office in the UAE, and built the platform; a further **$3.5M came in May 2026 at a $75M valuation**, from a strategic investor listed on the Abu Dhabi Securities Exchange, and funded on 12 September. TRUE had no revenue at

all when that round was priced. Against an **$85k** monthly cost base the cash is **41 months** of cover if revenue stopped entirely, and the business is not drawing on it.

> **The product is built, live and profitable. What the round buys is depth on a book that already works and reach into markets we have only just opened.**

Of the $25M, **$12.0M is order-book working capital** — posted as liquidity on our own venue and carried as a balance-sheet asset rather than expensed. It earns the spread instead of consuming it. It is market-making capital and it carries market-making risk: inventory, adverse selection, hedge failure, tail events. $8.0M is paid acquisition against a funnel that already converts without it, $2.5M is product and engineering, and $2.5M is runway, licensing and compliance.

The plan is **$4.5M** of revenue in 2026 growing to **$1.0B** in 2030, carried by perpetuals. The operating margin is held at 40% through 2027 and 2028 while growth is bought, and expands to 62–65% by 2030 as the fixed cost base is outgrown.