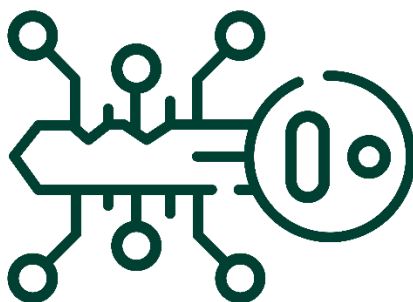




WhatsKey Inc.

Business Plan

Unlock Your World with WhatsKey



WhatsKey



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Executive Summary

Business Overview

WhatsKey Inc. is an innovative UK-based European startup specializing in providing cutting-edge Passwordless and Keyless Identity Provider (IDP) SaaS platforms. Our mission is to revolutionize secure access management across Europe through advanced biometric authentication and compliance with the European Electronic ID (eIDAS 2.0) regulation. Our solution transcends traditional digital access by integrating capabilities to open physical entities like doors, parcel lockers, cars, and hotel rooms, effectively eliminating the need for passwords and keys.

Our competitive edge lies in our ability to deliver both digital and physical IAM solutions, offering a seamless user experience and enhanced security. As a lean startup, we leverage the latest technologies, allowing us to rapidly adapt to market needs and deliver tailored solutions without the burden of legacy systems. Our experienced management team, with expertise in technology, marketing, and finance, is dedicated to achieving customer success and satisfaction.

WhatsKey's market strategy includes participation in key European security, cybersecurity, and access management events to showcase our solutions to potential clients and partners. We plan to establish strong partnerships with industry umbrella organizations to better understand and address the pain points of various sectors such as hotels, property management, logistics, and automotive.

Our go-to-market approach includes leveraging online marketplaces like AWS, Salesforce, IBM, and Microsoft to gain visibility and access to enterprise customers. Additionally, we will utilize webinars to demonstrate our IAM solutions, advertorials to provide valuable insights to our audience, and specialized external sales forces to tap into their networks and expertise in B2B enterprise software sales.

Financially, WhatsKey projects significant growth over the next five years, driven by our innovative solutions, strategic market focus, and strong customer-centric approach. To achieve these projections, we are seeking financing to support our expansion and operational plans. Our commitment to environmental and economic sustainability further aligns us with global efforts towards digital transformation and reducing carbon footprints.



Success Factors

WhatsKey leads identity & access management innovation. Our biometrics, European Electronic ID (eIDAS 2.0) regulation compliance, and physical IDP extension create a disruptive force.

Products and Services

Our Products and/or Services are superior to our competitors because:

- **Advanced Biometric Integration:** We seamlessly integrate state-of-the-art biometric authentication technologies, ensuring that access is granted exclusively to legitimate users. This not only enhances security but also significantly improves user satisfaction by offering a more streamlined and efficient user experience.
- **Compliance with Electronic ID (eIDAS 2.0) regulation:** Our platform adheres to the latest European identity standards, eIDAS 2.0, which ensures a high level of security and compliance across the EU, regardless of membership status. This positions us uniquely in the market, especially in terms of regulatory compliance and data protection.
- **User-Centric Design:** The design of our platform prioritizes user experience, focusing on security, efficiency, and satisfaction. This approach addresses critical challenges in access management and sets new benchmarks in the industry, making our solution more appealing to end-users.
- **Innovative Business Model:** Our business model is as innovative as our technology. We adopt a multi-faceted approach that includes subscription-based, pay-per-use, and licensing options, allowing for flexible and scalable solutions that cater to various business needs and market dynamics.
- **Strategic Market Focus:** Specifically targeting the European market with plans to expand into untapped physical realms, our platform is designed to meet the specific needs of diverse sectors, enhancing our competitive edge and market adaptability.
- **Environmental and Economic Sustainability:** Our commitment to a circular economy and digital transformation goals not only supports environmental sustainability but also aligns with global efforts towards reducing carbon footprints through digital solutions.
- **Pioneering physical IDP implementation**
 - While digital giants like Google and Microsoft have successfully demonstrated the Identity Provider (IDP) concept in the digital realm, we are breaking new ground by extending this concept to the untapped physical market.
 - Our revolutionary approach aims to make controlled access rights keyless, leveraging highly scalable biometric authentication. By doing so, we transform traditional access management and enhance security while ensuring a seamless user experience.



Management profile

Our management team has unique experience in the industry including:

- **Diverse Professional Backgrounds:** Our leadership team includes seasoned experts in identity and access management, cybersecurity, corporate finance, and IT services sales and marketing. This diverse expertise allows us to approach the market with innovative solutions that address complex challenges in secure access management.
- **Global Experience and Perspectives:** With team members hailing from Switzerland, the United Kingdom, and Germany, our management team brings valuable international insights and experiences that enhance our strategic operations and market penetration, especially in the European market.
- **Proven Track Record in Technology and Business:** Our team leaders each have over 20 years of experience in their respective fields, providing a solid foundation for the company. This experience is crucial for driving innovation and navigating the complex landscape of digital security and identity verification.
- **Commitment to Innovation and Quality:** The team's focus on leveraging cutting-edge technologies like biometric authentication and compliance with eIDAS 2.0 standards underscores our commitment to delivering high-quality, secure, and user-friendly solutions.
- **Strategic Vision for Expansion:** Our leaders have demonstrated a clear strategic vision by planning expansions into key European markets, which positions the company to tap into new opportunities and meet the demands of an evolving digital landscape.

Integrated Business Systems

Our integrated business systems empower us to deliver high-quality products and services efficiently, while simultaneously reducing costs.

- **Automated Workflow Management:** Our proprietary workflow management system optimizes the entire product/service delivery process, eliminating unnecessary manual tasks and streamlining operations. This automation reduces human error, increases efficiency, and ultimately lowers costs while maintaining a high level of quality.
- **Vendor Relationship Management:** We have established strong relationships with key vendors and suppliers, allowing us to negotiate favorable terms and secure competitive pricing for the resources and materials necessary for our products/services. This strategic vendor management approach helps us achieve cost savings without compromising on quality.
- **Lean Manufacturing/Service Processes:** We have implemented lean manufacturing/service principles to eliminate waste, reduce inefficiencies, and maximize productivity. By continuously improving our processes and eliminating non-value-added activities, we are able to deliver high-quality products/services in a cost-effective manner.
- **Data-Driven Decision Making:** Our data analytics and business intelligence systems enable us to gather and analyze large volumes of data related to our operations. This data-driven approach provides valuable insights into areas of improvement,



cost optimization opportunities, and allows us to make informed decisions to enhance efficiency and reduce costs.

- **Effective Supply Chain Management:** Our supply chain management system ensures smooth coordination and integration of all activities involved in the sourcing, production, and delivery of our products/services. By optimizing inventory management, reducing lead times, and minimizing transportation costs, we are able to offer our high-quality products/services at a lower cost to our customers.

These operational systems, combined with our focus on continuous improvement and cost optimization, enable us to provide high-quality products/services while maintaining a competitive edge in terms of cost-efficiency.



Intellectual Property (IP)

Leveraging IP for Competitive Advantage: Building a Strong Moat

A Foundation in Quantum-Resistant Biometric Authentication

At WhatsKey, we're committed to pioneering innovative solutions in biometric authentication. Our recent development, the pqID (post quantum Identity) system, represents a significant breakthrough in the field. This groundbreaking technology leverages standard biometric features to establish quantum-resistant cryptographic keys, ensuring the long-term security of Identity verification even in the face of future quantum computing advancements.

A Robust IP Strategy

To protect and capitalize on our intellectual property, we've implemented a comprehensive IP strategy that includes:

- **Patent Protection:** We've secured patent protection for the pqID system, safeguarding our unique approach to quantum-resistant biometric authentication. This ensures a strong competitive advantage and provides a foundation for future innovation. pqID overview: Figure 14 in Appendix.
- **Open-Source Collaboration:** While we've protected core aspects of our technology through patents, we also believe in the power of open-source collaboration. By making certain components of our technology available to the broader community, we foster innovation, accelerate adoption, and strengthen our position as a thought leader in the field.
- **Strategic Partnerships:** We actively seek strategic partnerships with organizations that can benefit from our technology or contribute to its development. These collaborations help us expand our reach, gain valuable insights, and drive continuous improvement.

A Strong Moat for the Future

By combining a strong patent portfolio with a collaborative open-source approach, we're building a robust moat around our technology. This strategy not only protects our intellectual property but also positions us for long-term success in the rapidly evolving field of biometric authentication.



Target Market:

We address a unique gap in the market, serving customers that traditional identity management solutions often overlook. This includes:

- **Property owners and managers** in the booming short-term rental market (think Airbnb).
- **Fleet managers** in the rapidly growing short-term car rental industry.
- **Hotels**, encompassing both established chains and independent operators.

Unmatched Value Proposition:

We're pioneering the application of Identity Provider (IDP) technology in the physical access space. This innovative approach unlocks unmatched value for various business segments. We disrupt traditional interactions within the short-term rental industry and pave the way for new sectors like secure community mailbox access.

Customer acquisition strategy

The introduction of our innovative technology necessitates a comprehensive communication strategy aimed at educating our target audience. Initially, the co-founders will personally manage the acquisition of the first ten customers, leveraging their existing personal and professional networks. These initial engagements will lay a solid foundation for our referral program, designed to expand our customer base to the next 100 clients. With this foundational customer base established, we will then strategically target specific industry verticals to drive further growth and market penetration.

Market Transformation:

Our Identity & Access Management (IAM) solutions go beyond merely fulfilling current customer needs. They unlock future growth opportunities. Our groundbreaking approach and services have the potential to revolutionize how businesses operate, empowering them with more secure, efficient, and adaptable access control systems.

We possess unique marketing skill sets that enable us to attract new customers at a low cost. These skill sets include:

1. **Market Analysis:** We have the ability to analyze market trends and customer needs, which helps us identify opportunities and threats in the market.
2. **Strategic Planning:** We are adept at developing strategic marketing plans that align with our business goals and the needs of our customers.
3. **Product Promotion:** We have a proven track record of promoting our products effectively to reach the right audience and generate interest.
4. **Customer Relationship Management:** We excel at building and maintaining strong relationships with our customers, which not only helps in customer retention but also in acquiring new customers through referrals.

Our marketing team is led by one of our co-founders, David, who has a successful track record in launching new products and entering markets. His expertise and leadership enable us to effectively implement our marketing strategies and achieve our business objectives.



Financial Plan

WhatsKey's financial projections for the next five years indicate significant growth in both revenue and profitability, reflecting the company's strategic focus on expanding its passwordless authentication solutions. The revenue and gross margin figures grow exponentially, starting from €78k in 2025 and reaching €26 Million by 2029. This substantial increase indicates a strong market demand and successful scaling of WhatsKey's operations.

The company's revenue is expected to grow exponentially from €78k in 2025 to €26 million in 2029. This significant growth indicates strong market demand and effective revenue generation strategies. Alongside revenue, the gross margin increases from €66k in 2025 to €23 million in 2029, reflecting effective cost management and improved efficiency in production and service delivery.

The EBITDA shows a notable improvement, transitioning from a -€1.3 million in 2025 to a €17 million in 2029. The EBITDA margin improves significantly from -1,624% in 2025 to 66% in 2029, showcasing a substantial turnaround in profitability. Similarly, net income improves from a negative €1.3 million in 2025 to a positive €1.3 million in 2029, demonstrating enhanced overall financial health driven by effective cost control and revenue growth.

The total headcount is projected to increase from 22 in 2025 to 58 in 2029. Key areas of headcount growth include Research & Development (R&D) and Sales & Marketing, department expands from 4 employees in 2025 to 16 in 2029, highlighting a commitment to continuous innovation and product development. The Sales & Marketing team increases from 9 employees in 2025 to 16 in 2029, underscoring the focus on expanding market presence and driving sales. Additionally, the Operations team grows from 2 employees in 2025 to 15 in 2029, reflecting the need to scale operational capabilities to support increased business activities.

The Customer Acquisition Cost (CAC) decreases from €300 in 2025 to €211 in 2029, demonstrating improved efficiency in acquiring new customers (see Fig.6). Concurrently, the Lifetime Value (LTV) increases significantly from €350 in 2025 to €2,450 in 2029, indicating the growing value derived from each customer over time. The Implied LTV/CAC ratio improves from 1.2x in 2025 to 12x in 2029 (see Fig.7), suggesting a highly favorable return on investment for customer acquisition efforts by 2029.

The financial projections from 2025 to 2029 show remarkable growth and profitability. In 2025, revenue stands at €78k, with a gross margin of €66k. Operating expenses are high at €1.3 Million, resulting in an EBITDA of -€1.27 million and a net income of -€1.3 million. By 2029, revenue soars to €26 million, with a gross margin of €23 Million. Operating expenses increase to €5 million, but EBITDA turns positive at €17 million, and net income reaches €13 million.

The total headcount grows from 22 in 2025 to 58 in 2029, with significant increases in R&D, Sales & Marketing, and Operations. ARR per FTE rises dramatically from €3.5k in 2025 to €463k in 2029 (see Fig.5), indicating increased productivity and revenue generation per



employee. The CAC decreases steadily, while the LTV/CAC ratio improves, showcasing enhanced efficiency in customer acquisition and retention.

The projections from 2025 to 2029 indicate robust financial growth, significant improvements in profitability, strategic operational expansions, and highly efficient customer acquisition strategies. The company's focus on innovation, market expansion, and operational efficiency positions it well for sustained long-term success. These positive trends reflect the company's ability to effectively manage costs, scale operations, and maximize customer value, ensuring a strong and profitable future.

To achieve these projections, we need to raise €1,000,000 in financing. Below is an overview of our expected financial performance over the next five years:



Figure 1: Annual Financial Summary

	Projected 2025	Projected 2026	Projected 2027	Projected 2028	Projected 2029
Revenue	€ 62,841	€ 263,428	€ 1,881,554	€ 13,300,307	€ 57,333,088
Cost of Sales	€ -	€ -	€ -	€ -	€ -
Gross Margin	€ 62,841	€ 263,428	€ 1,881,554	€ 13,300,307	€ 57,333,088
% of Revenue	100%	100%	100%	100%	100%
R&D					
Salaries	€ 210,206	€ 384,145	€ 536,049	€ 612,517	€ 643,413
Other	€ 10,450	€ 19,800	€ 27,500	€ 32,450	€ 33,000
Sales & Marketing					
Salaries	€ 421,607	€ 763,125	€ 865,698	€ 917,228	€ 971,033
Other	€ 47,231	€ 82,990	€ 87,624	€ 88,083	€ 88,706
Legal					
Salaries	€ 72,071	€ 191,796	€ 203,400	€ 212,878	€ 222,796
Other	€ 1,925	€ 6,600	€ 6,600	€ 6,600	€ 6,600
Finance					
Salaries	€ 218,785	€ 311,182	€ 443,184	€ 575,768	€ 640,754
Other	€ 8,525	€ 9,900	€ 12,650	€ 15,950	€ 16,500
Operations					
Salaries	€ 86,792	€ 262,313	€ 355,595	€ 463,584	€ 529,545
Other	€ 4,675	€ 14,575	€ 20,075	€ 24,475	€ 26,400
G&A					
Salaries	€ 226,129	€ 271,927	€ 309,578	€ 353,138	€ 404,562
Other	€ 8,525	€ 9,900	€ 9,900	€ 9,900	€ 9,900
Total Operating Expenses	€ 1,316,921	€ 2,328,253	€ 2,877,853	€ 3,312,572	€ 3,593,210
% of Revenue	2096%	884%	153%	25%	6%
Other Income / Expenses	€ (55,450)	€ (69,117)	€ (75,617)	€ (38,533)	€ (10,700)
Taxes	€ -	€ -	€ -	€ -	€ -
Net Income	€ (1,309,530)	€ (2,133,941)	€ (1,071,916)	€ 9,949,202	€ 53,729,179
% of Revenue	-2084%	-810%	-57%	75%	94%
Disbursements	€ 1,298,445	€ 2,057,002	€ 2,636,247	€ 5,348,342	€ 17,019,932
Financings	€ 100	€ -	€ -	€ -	€ -
Receipts	€ 76,791	€ 316,757	€ 2,048,706	€ 15,851,946	€ 71,348,024
Cash Burn	€ (1,221,554)	€ (1,740,245)	€ (587,541)	€ 10,503,604	€ 54,328,092
Ending Cash	€ (1,221,554)	€ (2,961,799)	€ (3,549,340)	€ 6,954,264	€ 61,282,356
Headcount					
Cost of Sales	-	-	-	-	-
R&D	4	8	9	10	10
Sales & Marketing	8	10	10	10	10
Legal	1	2	2	2	2
Finance	3	3	4	5	5
Operations	3	5	7	8	8
General & Administrative	3	3	3	3	3
Total Headcount	22	31	35	38	38



Company Overview

Below is a snapshot of WhatsKey Inc., Ltd:

- Date of formation: Feb. 4th, 2024
- Legal structure: Ltd.
- Office location: 71-75 Shelton Street Covent Garden London WC2H 9JQ
- Business stage: Start-up

Industry Analysis

Market Overview

The market analysis for WhatsKey demonstrates the viability of our business idea in the access control industry. We have identified a target market that is ready for innovative solutions that address the limitations of traditional access methods. Here's an analysis of the industry, target market, and key competitors.

Industry Analysis

The access control industry is experiencing significant growth, driven by the increasing need for enhanced security and seamless access across digital and physical environments. According to a report by MarketsandMarkets, the global access control market is projected to reach \$12.8 billion by 2025, growing at a CAGR of 9.8% from 2020 to 2025. This growth is fueled by factors such as increasing security threats, regulatory compliance requirements, and the adoption of advanced technologies.

Target Market Analysis

Our initial target market includes hotels, short-term rentals, and parcel lockers. These businesses require secure, frequent, and limited authorization for access, making them ideal candidates for our passwordless and keyless IDP platform. Our solution caters to businesses globally, but we will be launching in Germany initially.

The target customer segments within this market include:

Hotels

Both large hotel chains and boutique hotels that prioritize security and a seamless guest experience. In the EU there are currently 219.000 hotels, and a total amount of 2.8 billion nights were spent in those hotels in 2023. At an average of three door-unlocking processes for each night spent at a hotel this accounts for 8.4 billion access control operations.

Number of Hotels in EU:	219.000
Number of Hotels in Germany:	12.338
Hotel nights spent in EU 2023:	2.8 billion
Hotel nights spent in Germany 2023:	294 million





Short-term Rentals “Accommodation”

Property owners and managers who want a secure and convenient way to grant access to guests staying at their properties. AirBnB alone has 4.000.000 active listings for short-term rentals in Europe. In 2022 AirBnB registered 144 million nights spent in european listings with an average of 4,3 nights spent per booking. Statistically there are 6 check-ins in AirBnB properties per second worldwide. Each check-in represents one access control operation.

Active listings worldwide:	7.7 million
Active listings Europe:	4 million
Active listings Germany:	350.000
Nights stayed in Europe:	144 million
Average number of nights per stay:	4,3



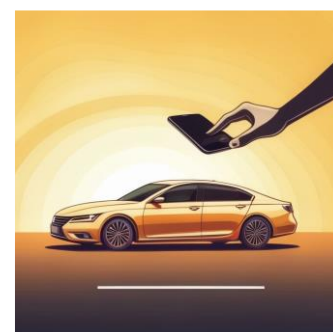
Short Rentals “Automotive”

In many European cities people can rent car-sharing (CS) vehicles for short periods of time. This combines the benefit of not owning a car with the convenience of using a car when you need one. Each car-sharing operator has their own smartphone app with which the renter can locate and rent one of the fleet’s vehicles.

Due to the high value of the rental goods the registration process is time-consuming as many pieces of information have to be collected and verified before the user is able to rent a vehicle. In some cities there are up to 12 different operators with their individual app and there is no universal customer database. That means customers need to register at each operator individually.

WhatsKey as an IDP could streamline the registration process and offer one universal customer identification platform that all operators can use for their individual apps. The registration process could be shortened to less than a minute.

Number of cars in EU 2022:	250 million
Number of cars in Germany 2022:	66.9 million
Number of CS-cars in Europe 2022:	165.000
Number of CS-cars in Germany 2022:	43.110
Number of CS-users in Europe 2022:	15.6 million
Number of CS-users in Germany 2022:	5.5 million



Parcel lockers

Logistics companies like DHL Group offer parcel lockers where people can collect their parcels conveniently 24/7. A unified and secure access control system makes roll-out and management of these parcel lockers simpler. In the year 2023 DHL operated 13.000 parcel lockers (Packstationen) and gave customers access to around 1 million parcels with these parcel lockers daily. As customers of DHL can also drop off their parcels at these lockers, the total amount of daily identity authentications at the 13.000 parcel lockers of DHL is around 1,2 million.

For the past years DHL had to deal with false customer profiles that were created with stolen identities. Criminals use these false profiles to receive and ship illegal products like



drugs and weapons from the Dark Net. With our WhatsKey solution fake profiles will be eliminated.

Environmental impact: In Germany 4,5 billion parcels are shipped annually, in the EU the number of parcels accumulate to 18,4 billion. With a secure identity management system parcel lockers can replace many courier drivers. This would reduce traffic congestion and CO2 emission at the same time.

Parcels sent 2022 in EU:	18.2 billion
Parcels sent 2022 in Germany:	4.2 billion
Parcels sent 2022 in Germany by DHL:	1.7 billion
Parcels sent 2022 in Germany daily:	10 million
Number of DHL Parcel lockers in Germany:	13.000





Customer Analysis

WhatsKey offers a unique identity management solution with no existing 1:1 competitor on the market. Our target customer description utilizes insights from existing IDPs and their key customers.

Target Customer Description

Industry: Mid to large enterprises across various industries, including technology, hotels, automotive, hotels, healthcare, property, and manufacturing.

Company Size: 500+ employees

IT Infrastructure:

- Highly integrated and complex systems requiring secure and efficient identity management.
- Use of multiple applications and services, both on-premises and cloud-based.
- Prioritization of strong security measures to protect sensitive data.

Key Decision Makers:

- Chief Information Officer (CIO)
- Chief Information Security Officer (CISO)
- IT Managers
- Identity and Access Management (IAM) Specialists

Pain Points:

- Need for streamlined identity and access management across diverse systems.
- Concerns about security breaches and compliance with regulations.
- Desire for efficient onboarding and offboarding processes.
- Managing and mitigating phishing and other identity-related threats.
- Need for seamless user experience and single sign-on (SSO) capabilities.

Goals:

- Enhance security posture with robust MFA and threat detection.
- Achieve regulatory compliance and reduce risk of data breaches.
- Simplify identity management processes and improve operational efficiency.
- Ensure smooth integration with existing and new applications.
- Support remote and hybrid work environments with secure access solutions.



Desired Features:

- Comprehensive IAM platform with centralized identity management.
- Phishing-resistant MFA and compromised password detection.
- Broad range of external IdP integrations.
- Tools for auditing security settings and suggesting remediations.
- Scalable solutions to accommodate growth and changing business needs.

Challenges:

- Balancing the high cost of premium identity management solutions with budget constraints.
- Navigating contract negotiations for better pricing and terms.
- Integrating different identity management platforms for workforce and customer use cases.
- Addressing additional licensing requirements for advanced security features.

Ideal Solution:

An Identity Provider like WhatsKey that offers a robust, secure, and scalable IDP platform, providing seamless integration with diverse applications, comprehensive security features, and strong support for both workforce and customer identity management needs.



Competitive Analysis

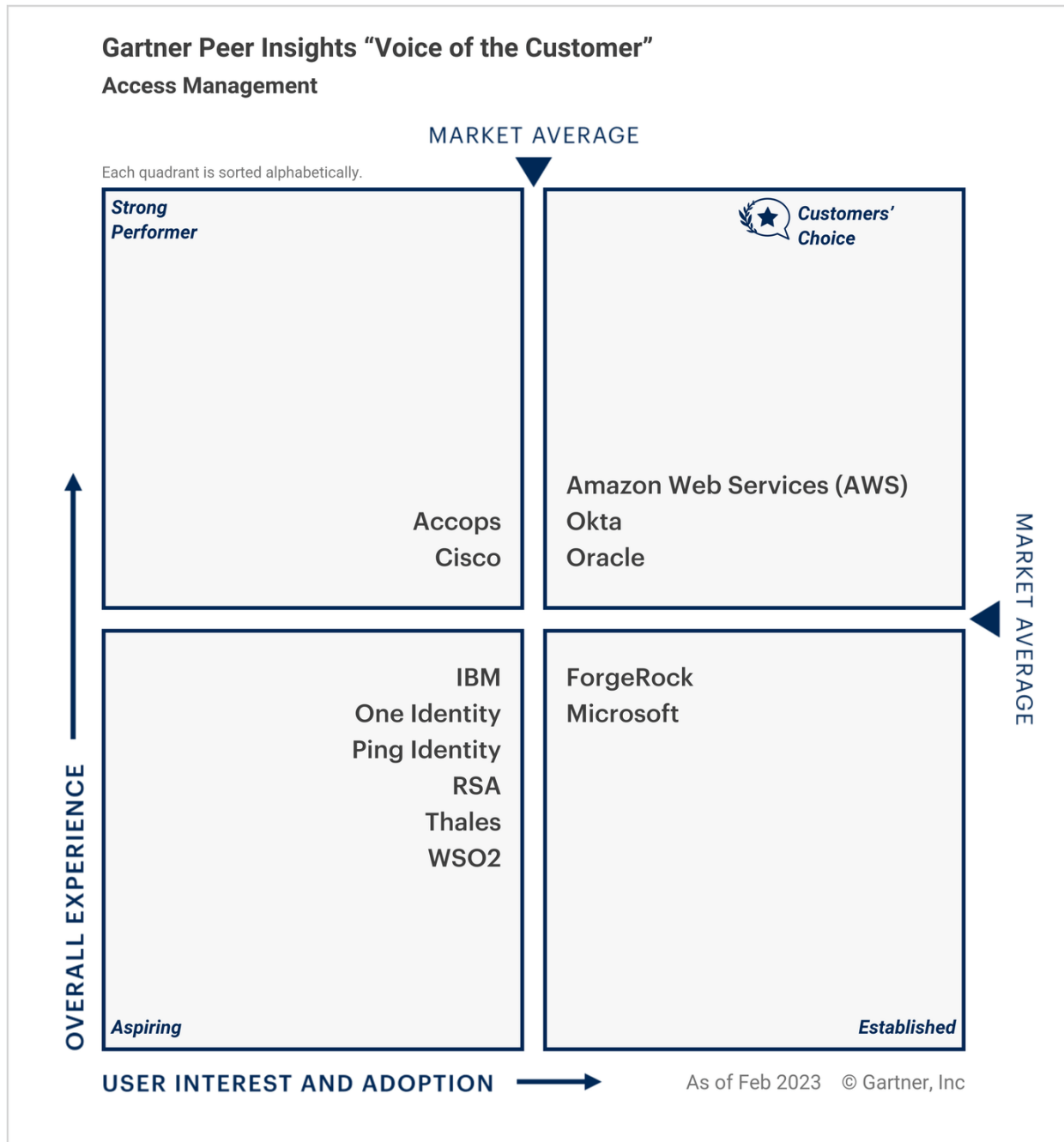
The following is an overview of WhatsKey's competitors.

Direct Competitors

In the rapidly evolving digital Identity and Access Management (IAM) market, numerous competitors offer robust solutions designed to secure and manage digital identities effectively. These companies provide comprehensive IAM services that address the critical needs of businesses in safeguarding digital assets, ensuring compliance, and enhancing user experience across various digital platforms. WhatsKey is positioned alongside these leading digital IAM providers, delivering similar high-quality solutions tailored to the demands of the digital landscape.

However, WhatsKey distinguishes itself by extending its IAM solutions beyond the digital realm into the physical market. Our unique approach includes innovative IAM solutions for physical applications such as hotels, vehicles, and parcel lockers. This dual capability represents a significant Unique Selling Proposition (USP) for WhatsKey, as it addresses an untapped market where no direct competitors currently operate. By bridging the gap between digital and physical IAM, WhatsKey offers a comprehensive and integrated approach to identity management that sets us apart in the industry.

The following companies are our direct competitors.



Gartner.

Okta

Okta's AM products are delivered as SaaS and sold in bundles (Workforce Identity Cloud, Customer Identity Cloud (formerly Auth0)) and individual modules as part of a converged IAM platform. Okta's operations are geographically diversified and most of its clients use its products for either workforce or CIAM use cases.

Recently added features include a phishing-resistant MFA (Okta FastPass), a configurable list of FIDO authenticators and FedRAMP High Authorization to Operate (ATO). Okta's



roadmap includes a way for developers to build SaaS apps in CIC that automatically integrate with Okta's WIC platform, SPM capabilities and an FGA tool.

Strengths

- Okta is known for its centralized portable identity integrations, and for user authentication. It offers a comprehensive catalog of external IdP integrations for CIAM. It also provides compromised password detection that can be helpful in protecting against MFA attacks.
- Okta has a high reputation for threat reporting and ITDR. It offers an SPM feature in the WIC platform called HealthInsight, which audits an organization's security settings and suggests remediations.
- Okta demonstrated a strong Ability to Execute. It is very efficient in operations, and masters overall viability and product capabilities. Okta has the highest growth in CIAM of all premium vendors. Its growth in terms of number of clients overall is also one of the highest.
- Okta has a rich offering in terms of product strategy. Roadmap items include plans like FGA and SPM, and desktop integration for its MFA tool. Okta also demonstrates thought leadership in regard to multi device FIDO credentials, which is crucial for providing strong passkeys support in the future.

Weaknesses

- Okta's pricing continues to be well above average, and many clients mention the high cost of the vendor's solution. An increased number of clients engaged in contract negotiation discussions to get an appropriate discount rate with Okta.
- Okta has two very different platforms for the workforce and CIAM that are not seamlessly integrated. CIC, for example, does not support System for Cross-Domain Identity Management (SCIM) like WIC does, and WIC does not support the same ITDR features as the CIC platform.
- All adaptive access capabilities offered by Okta require additional licensing. Given the prevalence of attacks on identity infrastructure, many organizations will have to account for additional costs.
- While Okta is well above average for CIAM use cases, it does not provide basic consent management. It also lacks a JTO tool. Okta's current workflow capability, while useful for IGA, is not a JTO tool for CIAM use cases.

Financial figures Okta

- Okta annual revenue for 2023 was \$1.858B, a 42.92% increase from 2022. Subscription revenue was \$1.79 billion, an increase of 44% year-over-year.
- Calculated Billings 2023: Total calculated billings were \$2.12 billion, an increase of 24% year-over-year.
- Operating Loss: GAAP operating loss was \$812 million, or (44)% of total revenue, compared to a GAAP operating loss of \$768 million, or (59)% of total revenue for fiscal 2022. Non-GAAP operating loss was \$10 million, or (1)% of total revenue, compared to non-GAAP operating loss of \$74 million, or (6)% of total revenue for fiscal 2022.



- GAAP Net Loss: GAAP net loss was \$815 million, compared to a GAAP net loss of \$848 million for fiscal 2022. GAAP net loss per share was \$5.16, compared to a GAAP net loss per share of \$5.73 for fiscal 2022.
- Non-GAAP Net Loss: Non-GAAP net loss was \$7 million, compared to non-GAAP net loss of \$68 million for fiscal 2022. Non-GAAP basic and diluted net loss per share was \$0.04, compared to non-GAAP basic and diluted net loss per share of \$0.46 for fiscal 2022.
- Cash Flow: Net cash provided by operations was \$86 million, or 5% of total revenue, compared to \$104 million, or 8% of total revenue, for fiscal 2022. Free cash flow was \$65 million, or 3% of total revenue, compared to \$87 million, or 7% of total revenue, for fiscal 2022.
- Okta annual revenue for 2022 was \$1.3B, a 55.69% increase from 2021.

One Identity (OneLogin)

One Identity (OneLogin) is an independent brand, operating under the Quest umbrella, and OneLogin is the AM product within One Identity's IAM portfolio. One Identity (OneLogin)'s AM products are delivered as SaaS and are sold in bundles and individual modules. One Identity (OneLogin) operations are geographically diversified, and most of its clients use its products for workforce use cases.

Recently added features include MFA using inbound federation support, free bot detection and MFA prompt bombing mitigation. One Identity (OneLogin)'s roadmap includes a native version of passkeys integrated within OneLogin's mobile application, self-service mobile device trust, and ingesting third-party signals for supporting ITDR functions.

Strengths

- One Identity (OneLogin) outperforms in sales strategy out of all vendors. It approaches the market with a differentiating managed services provider (MSP) strategy. This allows MSPs to package One Identity's AM, PAM and IGA offerings and recommend them for inbound SMB deals. Over 100 MSPs have created services around One Identity (OneLogin)'s AM products.
- One Identity (OneLogin) is famous for ease of deployment. It offers advanced configuration approaches like migration hooks that can eliminate the need for users to re-enroll or change their passwords when migrating from legacy AM tools.
- The OneLogin product has a history of being a good option for cost benefit and the vendor continues to offer competitive pricing for small to midsize workforces and more standardized CIAM use cases.
- One Identity (OneLogin) offers good internationalization support for its AM product, including admin and end-user interfaces, with an extensive list of languages supported for its various AM offerings.

Weaknesses

- One Identity (OneLogin) has not gained significant traction in CIAM use cases. Its pricing for complex CIAM use cases is above market averages.
- Despite having a strong sales strategy leveraging MSPs, One Identity (OneLogin)'s overall number of AM customers and revenue has remained almost flat year over year, and SaaS subscription of its OneLogin AM revenue actually shrank. Its sales



strategy lacks a developer and technical user message and its product lacks strong API access control capabilities.

- One Identity (OneLogin) lacks Completeness of Vision and is not known for innovation and offering (product) strategy. It has added some items to its short-term roadmap to catch up on the current-state market, but AM differentiation from leading vendors is missing from its roadmap. Its long-term product roadmap is focused on catching up with those vendors that offer non-AM core functions like IGA, while dedicating lower spending on R&D than the industry average.
- The standard SLA that the vendor offers is only 99.9%, and anything beyond that requires additional costs. In the last 12 months, One Identity (OneLogin) suffered seven total outages and five incidents of degraded performance, with more than 35 hours of downtime.

Financial figures One Identity

- One Identity's estimated annual revenue is currently \$111.7M per year.
- One Identity's estimated revenue per employee is \$181,250

Ping Identity

Strengths

- Ping Identity demonstrated strong Completeness of Vision. It is famous for offering (product) strategy and innovation. Aside from the roadmap items, it plans to launch a marketplace for its JTO tool and obtain FedRAMP High ATO and StateRAMP certifications.
- Ping Identity masters marketing strategy and market understanding. Its marketing strategy is clear, focused and highly market aligned, with plans directly based on customer feedback.
- Ping Identity is famous for market responsiveness and track record, having launched several new features to its platform. It has added AM-converged fraud detection, a form-based configuration option for JTO, OAuth token anomaly detection, FGA to APIs, and many more. Its software products have already achieved FAPI-CIBA certification.
- Ping Identity offers mature capabilities for both customer and partner AM use cases. It is one of the very few vendors that offer a JTO tool with a visual flow designer (PingOne DaVinci) and a DCI service.

Weaknesses

- Even though Ping Identity's pricing for workforce is competitive and below the market average, its pricing for various CIAM use cases is consistently above that of other vendors evaluated in this research.
- The Ping Identity AM portfolio can be complex to understand and deploy. Configuration of adaptive access, for example, is more complex than average.
- Prospective and existing customers are advised to inquire about Ping Identity's portfolio plans after the announcement of its merger with ForgeRock.
- Many B2C and B2B use cases either require customization or use of the JTO tool at additional cost. Additional cost is also required for using Ping Identity's risk engine, API access control and advanced authorization. Given the prevalence of attacks on



identity infrastructure, organizations will have to account for licensing additional modules for many capabilities.

Financial figures for Ping Identity

- Revenue in 2022 (TTM): \$300 Million
- According to Ping Identity Holding's latest financial reports the company's current revenue (TTM) is \$300 Million.
- In 2021 the company made a revenue of \$290 Million B an increase over the years 2020 revenue of \$240 Million.

Products and price points

- "Essential" starting at \$20k annually
- "Plus" starting at 40k annually
- "Premium" not disclosed online

Indirect Competitors

In the IAM (Identity and Access Management) sector, indirect competitors to WhatsKey include:

1. Cybersecurity Vendors with IAM Features:
 - **Palo Alto Networks:** While primarily a cybersecurity company, it offers IAM solutions as part of its security suite.
 - **Cisco:** Known for networking and cybersecurity, Cisco provides IAM capabilities through its broader security offerings.
 - **Symantec** (NortonLifeLock): Primarily known for security software, it includes identity protection and management features.
2. Cloud Service Providers with Built-in IAM Solutions:
 - **Amazon Web Services (AWS):** Offers AWS Identity and Access Management (IAM) as part of its cloud services.
 - **Microsoft Azure:** Provides Azure Active Directory for IAM, integrated into its cloud ecosystem.
 - **Google Cloud Platform (GCP):** Includes Cloud Identity as part of its service offerings.
3. Enterprise Software Companies with IAM Capabilities:
 - **Microsoft:** Beyond Azure AD, its comprehensive enterprise solutions often include IAM functionalities within products like Office 365 and Windows Server.
 - **Oracle:** Offers IAM solutions as part of its broader enterprise software and cloud services.
 - **IBM:** Provides IAM as part of its extensive portfolio of enterprise IT solutions.
4. Human Resources (HR) and Employee Management Platforms:
 - **Workday:** While primarily an HR and financial management platform, it offers identity management features as part of its suite.
 - **SAP SuccessFactors:** Known for HR software, it includes IAM functionalities to manage employee access and identity.



5. Consumer-Focused IAM Solutions:

Google with their operating system Android and Apple with their iOS in combination with biometric features on the mobile phone can be considered an indirect competitor.

Though their technology is not directly comparable to WhatsKey's identity management solution, end-customers might not see the drastic difference between the on-board unlocking feature and our identity and access management.

- **Apple:** Through Apple ID and associated services, it offers consumer-focused identity management that can influence enterprise preferences.
- **Google:** Google Accounts provide a form of IAM for both personal and enterprise use, impacting user expectations and adoption in business environments.

6. Managed Service Providers (MSPs) and IT Consultants:

- **Deloitte:** Offers IAM consulting and managed services as part of its broader IT and business consulting practices.
- **Accenture:** Provides IAM implementation and management services within its extensive IT consulting and services portfolio.

These indirect competitors might not focus exclusively on IAM but offer related functionalities that can impact the market and customer decisions.

Competitive Advantages

At WhatsKey, we are revolutionizing Identity and Access Management (IAM) by offering unparalleled solutions that seamlessly integrate both the digital and physical worlds. Our cutting-edge approach not only enables secure logins to digital platforms but also provides the capability to open doors, parcel lockers, cars, and hotel rooms. This dual functionality uniquely positions us to eliminate the need for both passwords and physical keys, setting us apart from our competitors who typically address only one aspect of access control.

Our competitive edge is further enhanced by our status as a lean startup. Without the burden of legacy systems, we are agile and focused on delivering the perfect market fit product. Our IAM solutions are built using the latest technologies, ensuring we stay at the forefront of innovation. This flexibility allows us to rapidly adapt to the evolving needs of our customers, providing tailored solutions in a fraction of the time it would take larger, more established companies.

Our management team is a powerhouse of diverse expertise, covering technology, marketing, and finance. This blend of skills, combined with a shared commitment to customer success, drives our relentless pursuit of excellence. Every team member at WhatsKey has customer satisfaction in their DNA, ensuring that our solutions not only meet but exceed the expectations of our clients.

By bridging the gap between digital and physical access, leveraging the latest technologies, and maintaining a customer-centric approach, WhatsKey is not just competing in the IAM space—we are leading it. Our innovative solutions and agile operations make us the ideal partner for any organization looking to enhance security, streamline access, and embrace the future of identity management.



Marketing Plan

WhatsKey's marketing and sales strategy is designed to create awareness, generate leads, and convert them into paying customers. We will employ a combination of digital marketing, strategic partnerships, and targeted sales efforts to reach our target market and drive business growth.

Digital Marketing

Website Optimization

We will optimize our website to ensure it is user-friendly, informative, and showcases the benefits of our passwordless and keyless IDP platform. This includes clear messaging, compelling visuals, and easy navigation.

Content Marketing

We will create valuable content, such as blog posts, whitepapers, and case studies, that highlight the challenges of traditional access methods and the benefits of our solution. This content will be optimized for search engines to attract organic traffic and establish us as thought leaders in the industry.

Social Media

We will leverage social media platforms, such as LinkedIn and X (formerly Twitter), to engage with our target audience, share industry insights, and promote our solution. We will also utilize paid advertising on these platforms to increase brand visibility and drive traffic to our website.

Email Marketing

We will implement targeted email campaigns to nurture leads and keep our audience informed about product updates, industry trends, and relevant content. Personalization and segmentation will be key to delivering tailored messages to different customer segments.

Strategic Partnerships

Hotel Associations and Short-term rentals

We will establish partnerships with hotel associations and short-term rentals such as AirBnB to promote our passwordless and keyless IDP platform as the preferred access control solution. By offering exclusive benefits and discounts to their members, we can leverage their networks and gain credibility in the industry.

Property Management System Providers

We will collaborate with property management system (PMS) providers to integrate our IDP platform with their systems. This partnership will enable seamless access control for hotels and short-term rentals, enhancing the value proposition for both our solution and their PMS.



Additional Partnerships

We are actively seeking strategic partnerships to expand our innovative IAM solutions into the automotive and public sectors. These collaborations will help us leverage our expertise and bring cutting-edge technology to new markets, providing enhanced security and convenience to a broader audience.

Automotive Sector:

In the automotive industry, we aim to revolutionize the way users interact with their vehicles by replacing conventional keys with our advanced WhatsKey solution. Our goal is to partner with car manufacturers and industry leaders to implement a universal Identity Provider (IDP) platform that allows customers to open and start their cars using their mobile phones. Unlike the proprietary solutions currently offered by individual car makers, our platform will provide a unified solution that works seamlessly across different brands and models. This not only simplifies the user experience but also enhances security and flexibility for car owners.

Public Sector Authentication:

In the public sector, we seek partnerships to deliver IAM services that enable EU citizens to use their electronic IDs (eIDs) for a wide range of online services. Our vision is to facilitate secure and efficient digital identification for various administrative tasks such as registration, moving, opening a business, and accessing other governmental services. By collaborating with governmental bodies and public institutions, we aim to streamline processes, reduce bureaucracy, and enhance the accessibility of public services across the EU.

Parcel lockers:

WhatsKey is seeking strategic partnerships within the logistics sector, specifically targeting companies that operate parcel services. By partnering with leading organizations such as DHL Group, which manages parcel lockers like DHL Packstationen, WhatsKey aims to revolutionize the way customers authenticate and interact with these services.

Benefits of Partnership:

- **Operational Efficiency:** Streamlines the authentication process at parcel lockers, reducing operational complexities and enhancing service efficiency.
- **Customer Satisfaction:** Enhances the customer experience by providing a secure, convenient, and reliable method for accessing parcel lockers.
- **Competitive Advantage:** Positions both WhatsKey and the partner company as leaders in innovation within the logistics sector, offering cutting-edge solutions that meet the evolving needs of customers.
- **Security and Compliance:** Ensures that all authentication processes comply with industry standards and regulatory requirements, providing peace of mind for both the service provider and the customers.
-



By partnering with leading parcel service providers and parcel locker manufacturers, WhatsKey aims to establish a universal standard for secure and convenient parcel locker authentication. This strategic collaboration will enhance the overall efficiency and user experience of parcel services, setting a new benchmark in the logistics sector. We invite potential partners to join us in this endeavour to innovate and transform the future of parcel logistics.

Why Partner with WhatsKey:

- **Innovative Technology:** Our IAM solutions are at the forefront of security and convenience, providing cutting-edge features that meet the evolving needs of modern users.
- **Universal Integration:** Unlike proprietary systems, our solutions offer compatibility across multiple platforms and industries, ensuring a seamless and unified user experience.
- **Enhanced Security:** We prioritize the highest standards of security, ensuring that our solutions protect against unauthorized access and potential threats.
- **Improved User Experience:** Our solutions are designed with the end-user in mind, offering intuitive and user-friendly interfaces that simplify complex processes.

By forming strategic partnerships in these sectors, we aim to create a more secure, efficient, and user-friendly environment for both automotive users and EU citizens accessing public services. We invite interested parties to join us in this endeavor and be part of the next generation of identity and access management solutions.



Products, Services & Pricing

To ensure the success of WhatsKey, we will leverage a range of cutting-edge technologies that are essential for the development and operation of our passwordless and keyless IDP platform.

Our primary product offering is our passwordless and keyless Identity Provider (IDP) platform. This platform eliminates the need for traditional access credentials, such as passwords and keys, and instead leverages biometric authentications to verify user identities with certainty. By integrating emerging eID standards, we provide a unified solution for both digital and physical access control challenges.

Our pricing strategy is designed to be competitive and attractive to our target market. Based on real-world examples and information, we propose a pricing range of €1.500 to €6.000 per month for our authentication service in addition to pay-per-use packages that the B2B customers have to purchase based on the number of successful authentications they will use per month. This range is justified by considering the value we provide in terms of enhanced security, convenience, and efficiency compared to traditional access methods. We aim to quickly capture market share and position ourselves as a cost-effective yet innovative solution.

Additionally, we may explore different pricing models based on specific client requirements. For example, the Public Sector requires a fixed fee as they cannot calculate and manage variable monthly fees. For the Public Sector we therefore offer a flat rate of €49.000 per month with unlimited successful authentications.

This flexible pricing approach allows us to cater to the diverse needs of our clients while ensuring a sustainable revenue stream.

By offering competitive pricing and a differentiated product, we are confident that WhatsKey will attract businesses seeking a secure, convenient, and future-proof access control solution.

In the appendix you will find our current price list.



Product differentiation

To meet customer needs we will offer four different product variations in total. In terms of product features there are three different products, the fourth differs by the subscription form.

Feature 1: Endorsement & Notarization

Endorsement involves validating and approving digital identities, credentials, or transactions by a trusted authority or through cryptographic methods. This process ensures that the entity or data being endorsed is legitimate and trustworthy.

Notarization involves the act of certifying the validity and integrity of digital documents or transactions by an independent and trusted third party, often using cryptographic methods to create a tamper-evident record.

Feature 2: API SDK & Documentation Access

API SDK & Documentation Access is a crucial feature designed to empower developers and IT teams by providing the tools and resources needed to seamlessly integrate and customize the IAM platform within your existing systems and applications. This feature ensures that your organization can efficiently implement and extend IAM functionalities to meet your specific needs.

Feature 3: Hardware Receiver SDK

WhatsKey's unique selling proposition lies in our ability to extend IAM solutions into the physical world. Our innovative approach enables the replacement of traditional physical keys with our state-of-the-art IAM platform, combined with a hardware receiver. This integration facilitates seamless control over any physical electromagnetic lock.

The hardware receiver is a compact electronic device that connects to the WhatsKey platform via the Internet. For example, when a car owner wishes to unlock their vehicle, the WhatsKey mobile app sends an "open" command from the smartphone to the hardware receiver in the car, following successful identification and authorization. The receiver then communicates this command to the car's control unit, which unlocks the doors.

Additionally, our hardware receiver SDK empowers customers with the resources needed to develop and implement their own hardware receivers. For clients who prefer a turnkey solution, WhatsKey offers original hardware receivers available for purchase. This flexibility ensures that our clients can choose the best implementation method to suit their specific needs, whether through custom development or by using our ready-made hardware.

Feature 4: Personal Password Vault

WhatsKey's IAM solution will also feature a unique Personal Password Vault designed to securely protect users' biometric data, which serves as the key to unlocking both digital services and physical locks. Each user will generate a pair of RSA keys (public and private), with the RSA private key securely stored within the vault on their mobile device. Additionally, we are committed to advancing our security protocols by developing an encryption method for these keys based on Post-Quantum Cryptography (PQC) in the near



future. This ensures that our solution remains at the forefront of security innovations, providing robust protection against emerging threats.

Feature 5: Know Your Customer (KYC)

As a key optional feature of the WhatsKey platform, our KYC (Know Your Customer) functionality ensures thorough and secure verification of user identities. This feature is essential for businesses that need to comply with regulatory requirements, mitigate fraud, and maintain high standards of security and trust.

By verifying user identities through multiple layers of checks, WhatsKey's KYC feature significantly reduces the risk of fraudulent activities.

The KYC feature of WhatsKey is a comprehensive solution designed to ensure secure and compliant identity verification. By integrating advanced technologies and robust processes, it helps businesses protect against fraud, comply with regulations, and build a trusted environment for their users.

Feature 6: Multi-Client Capability

WhatsKey's Multi-Client Capability feature is designed to cater to enterprise customers with multiple subsidiary entities under a single parent company. This feature streamlines the management of identity and access management (IAM) across various entities while maintaining individual accountability and customization for each subsidiary.

Key Features:

1. **Dedicated Licenses:**

- **Individual Licensing:** Each subsidiary entity under the parent company receives its own dedicated license. This ensures that each entity can operate independently with tailored IAM solutions that meet their specific needs.
- **Customizable Solutions:** Allows for the customization of IAM features and policies for each entity, providing flexibility and precise control over access and identity management.

2. **Separate Invoicing:**

- **Entity-Specific Billing:** Each subsidiary receives a dedicated invoice, simplifying financial management and ensuring clear financial separation between entities. This is crucial for maintaining accurate financial records and budgets within large, diversified organizations.
- **Streamlined Administration:** Despite the increased administrative work, WhatsKey's system ensures that the process is efficient and transparent, reducing potential confusion and errors in billing.

3. **Parent Company Oversight:**

- **Centralized Management:** The parent company retains an overarching view of all subsidiary licenses and billing, allowing for easy monitoring and coordination across the entire organization.
- **Consolidated Reporting:** Provides comprehensive reporting tools that aggregate data across all entities, offering insights into overall IAM usage and effectiveness.

4. **Premium Offering:**



- **Exclusive to Higher Licenses:** Due to the complexity and additional administrative effort required, Multi-Client Capability is available exclusively within our higher-tier licenses. This ensures that we can maintain the highest level of service and support for enterprise customers with complex organizational structures.

Benefits:

- **Operational Efficiency:** Simplifies the management of IAM across multiple entities, reducing the burden on IT and administrative teams within the parent company.
- **Financial Clarity:** Ensures transparent and accurate billing for each subsidiary, facilitating better financial management and accountability.
- **Enhanced Customization:** Each entity can tailor its IAM solution to its unique requirements, improving security and operational effectiveness.
- **Scalable Solution:** Designed to scale with large organizations, supporting growth and expansion without compromising on control or oversight.

Conclusion:

WhatsKey's Multi-Client Capability feature provides a robust and flexible solution for large enterprise customers with multiple subsidiary entities. By offering dedicated licenses and separate billing for each entity under a single parent company, this feature ensures streamlined operations, financial clarity, and enhanced customization. Available exclusively with our higher-tier licenses, it underscores WhatsKey's commitment to delivering tailored and efficient IAM solutions for complex organizational structures.

Feature 7: eIDAS 2.0 Compatibility

WhatsKey's IAM platform is fully compatible with eIDAS 2.0, the European Union's revised regulation on electronic identification and trust services. This feature ensures that our IAM solutions meet the highest standards of security, interoperability, and legal compliance required for electronic transactions within the EU.

Key Features:

1. Compliance with EU Regulations:

- **Regulatory Alignment:** Ensures that all electronic identification and trust services provided by WhatsKey adhere to the stringent requirements of eIDAS 2.0. This includes secure electronic signatures, seals, timestamps, and other trust services.
- **Legal Certainty:** Provides legally recognized electronic identification and trust services across EU member states, ensuring that transactions are legally binding and recognized.

2. Interoperability:

- **Cross-Border Compatibility:** Facilitates seamless interoperability of electronic identities and trust services across different EU countries, allowing for smooth cross-border digital transactions.



- **Standardized Processes:** Adopts standardized processes and protocols, ensuring that our IAM solutions integrate effortlessly with other eIDAS-compliant systems and services.
- 3. **Enhanced Security:**
 - **High Assurance Levels:** Supports high-assurance levels of electronic identification, ensuring robust security measures are in place to protect user identities and data.
 - **Trust Services:** Incorporates advanced trust services such as qualified electronic signatures and seals, which provide additional layers of security and authenticity.
- 4. **User Convenience:**
 - **Simplified User Experience:** Enables users to leverage their eIDAS-compliant electronic identities for a wide range of online services, simplifying interactions with public administrations and private sector services.
 - **Single Digital Identity:** Allows users to use a single digital identity across multiple platforms and services, enhancing convenience and reducing the need for multiple credentials.
- 5. **Future-Proofing:**
 - **Adaptability:** Ensures that our IAM platform remains adaptable to future updates and changes in the eIDAS regulation, providing long-term compliance and reliability.
 - **Innovation:** Positions WhatsKey at the forefront of innovation in electronic identification and trust services, offering cutting-edge solutions that meet evolving regulatory standards.

Benefits:

- **Regulatory Compliance:** Guarantees compliance with eIDAS 2.0, helping businesses avoid legal risks and penalties associated with non-compliance.
- **Enhanced Trust:** Builds trust with users and partners by providing secure and legally recognized electronic identification and trust services.
- **Operational Efficiency:** Streamlines digital transactions and interactions, reducing administrative burdens and improving efficiency.
- **Market Expansion:** Facilitates access to EU markets by ensuring that digital services are compliant with regional regulations, supporting cross-border business growth.

Conclusion:

WhatsKey's eIDAS 2.0 Compatibility feature ensures that our IAM platform meets the highest standards of security, interoperability, and legal compliance required for electronic transactions within the European Union. By offering fully compliant electronic identification and trust services, WhatsKey enables businesses and users to engage in secure, seamless, and legally recognized digital interactions across the EU, positioning our platform as a trusted and future-proof solution in the IAM landscape.



Sales Approach

WhatsKey Inc. will use the following tactics to attract new customers:

Targeted Outreach

We will identify key decision-makers within our target market and conduct targeted outreach through personalized emails, phone calls, and networking events. By understanding their pain points and demonstrating how our solution addresses their specific needs, we can effectively convert leads into customers.

Product Demonstrations

We will offer product demonstrations to potential customers, showcasing the ease of use, security features, and convenience of our passwordless and keyless IDP platform. These demonstrations can be conducted virtually or in-person, depending on the customer's preference and location.

Referral Program

We will implement a referral program to incentivize our existing customers to refer new businesses to us. By offering rewards or discounts for successful referrals, we can tap into their networks and expand our customer base.

Events & Exhibitions

WhatsKey will be participating in various security, cybersecurity, and access management fairs and events across Europe. These exhibitions provide opportunities to present our IAM solutions to potential clients and partners. By attending these events, we aim to demonstrate our integration of digital and physical access management and explore industry trends. Our participation is intended to build relationships and highlight the advantages of WhatsKey within the security community.

Umbrella organizations representing verticals

Federations for hotels, property management, logistics and automotive:

WhatsKey recognizes the critical role of umbrella organizations in representing key industry verticals such as hotels, property, logistics, and automotive. By establishing close partnerships with these organizations, WhatsKey aims to gain a deep understanding of the specific pain points and challenges faced by their members. These collaborations will enable us to tailor our IAM solutions to meet the unique needs of each sector, ensuring greater relevance and effectiveness. Through these partnerships, we will be better positioned to deliver solutions that enhance security and streamline access management, ultimately benefiting both the organizations and their members. This approach allows WhatsKey to stay aligned with industry demands and continually refine our offerings to provide maximum value.



Webinars / Webcasts

WhatsKey is committed to hosting a series of webinars to showcase our innovative IAM solutions to potential customers and partners. These webinars will provide an in-depth look at how our technology seamlessly integrates digital and physical access management, eliminating the need for both passwords and physical keys. Participants will have the opportunity to see live demonstrations, understand the benefits of our cutting-edge solutions, and engage in Q&A sessions to address their specific concerns and requirements. By leveraging this interactive platform, WhatsKey aims to educate and inform stakeholders about our offerings, fostering stronger connections and opening avenues for collaboration.

Marketplaces

Placing our WhatsKey solution on prominent marketplaces such as AWS, Salesforce, IBM, and Microsoft opens a valuable sales channel for us, significantly enhancing our visibility and accessibility to enterprise customers. These platforms provide a trusted environment where potential clients actively seek innovative and reliable solutions. By being present on these marketplaces, WhatsKey can reach a broader audience, demonstrating our commitment to delivering cutting-edge IAM solutions that integrate seamlessly with existing enterprise infrastructures. This strategic presence not only boosts our market reach but also positions WhatsKey as a go-to solution for organizations looking to enhance their security and access management capabilities.

Advertorials - link to Marketing Communication

Another strategic channel for WhatsKey is the use of advertorials, through which we will contribute valuable and meaningful information to the market. By leveraging this platform, WhatsKey aims to educate and inform our target audience about the latest trends in IAM, the unique benefits of our solutions, and real-world applications across various industries. These advertorials will not only enhance our brand visibility but also establish WhatsKey as a thought leader in the security and access management space. Through well-crafted content that addresses the specific pain points and needs of our potential customers, we will build trust and credibility, fostering deeper engagement and driving interest in our innovative IAM solutions.

External sales force

WhatsKey will also leverage the expertise of an external salesforce specialized in the sales of B2B enterprise software. These seasoned professionals bring with them a valuable network of potential clients and a deep understanding of how to effectively address our target audience. By partnering with these sales specialists, WhatsKey can accelerate market penetration and expand our reach within the enterprise sector. Their experience and connections will enable us to present our IAM solutions directly to key decision-makers, facilitating faster adoption and driving sales growth. This strategic use of an external salesforce complements our other sales channels, ensuring a comprehensive approach to market engagement and customer acquisition.



Operations Plan

Our Operations Plan details:

- The key day-to-day processes that our business performs to serve our customers
- The key business milestones that our company expects to accomplish as we grow

Key Operational Processes

Product and R&D:

- Our R&D team, led by seasoned technology experts, focuses on the continuous improvement of our biometric authentication technologies. This includes pioneering projects in passwordless authentication and advanced integration with eIDAS 2.0 standards.
- Collaborating with strategic partners to co-develop and refine our hardware and software solutions.
- Continuously investing a significant contribution of our global efforts in research, especially in biometric authentication, to stay ahead in the industry.

Sales:

- Implementing targeted outreach to potential clients, including hotels, automotive sectors, and logistics providers.
- Conducting product demonstrations and maintaining a robust pipeline of potential leads through personalized engagement.

Marketing:

- Managing a comprehensive digital marketing strategy, led by our CMO, that includes SEO, content marketing, social media engagement, and email campaigns to generate leads and foster customer relationships.
- Leveraging strategic partnerships with hotel associations, property management systems providers, and other sectors to promote our IDP platform.

Finance:

- Overseeing budgeting, financial reporting, and compliance with statutory requirements.
- Implement financial forecasting models to better predict and manage cash flow.
- Explore different funding avenues, such as grants or venture debt, for diversification.

Customer Service:

- Establishing multiple support channels, including email, phone, chatbots, and live chat, to ensure high-quality customer service.
- Implementing a comprehensive FAQ section and knowledge base for self-service.
- Offer multilingual support to cater to a global customer base.



- Implement customer satisfaction surveys to gather feedback on support effectiveness.

Manufacturing:

- Partnering with third-party manufacturers to produce the necessary hardware components for our IAM platform including relevant experience to support the production of small hardware pieces involved in our global solution.
- Ensuring a lean manufacturing process to eliminate waste and optimize production.
- Consider certification processes like ISO to ensure quality control.

Administration:

- Automate routine tasks where possible to increase efficiency.

Accounting/Payroll:

- Handling payroll and accounting functions to ensure financial accuracy and employee satisfaction including the use of payroll software that integrates with the accounting system for streamlined operations.

Human Resources:

- Implement an employee feedback system to regularly gauge workplace satisfaction.
- Offer continuous learning opportunities for employees to keep skills up to date.

Legal:

- Ensuring compliance with legal and regulatory requirements, managing contractual obligations, and mitigating risks.
- Regularly review and update data protection policies, especially with biometric data involved.

Advisory:

- Providing strategic consulting services in identity and access management to leverage our industry expertise can also position us to capture new business opportunities by staying ahead of market trends and addressing emerging security challenges.
- Develop whitepapers and thought leadership articles to showcase expertise and attract new clients.

Strategic Partnerships and Standardization:

- Fostering partnerships to penetrate specific markets like real estate, automotive, hotels, and delivery sectors.



- Consider creating a partner recognition program to highlight successful collaborations.
- Active participation in organizations like the FIDO Alliance for standards development.
- Engaging with other relevant standardization bodies to influence and develop industry standards in identity and authentication.

Operating SaaS Platform:

- Implement robust cybersecurity measures to protect user data, given the sensitivity of biometric and Identity information.
- Consider a tiered service model to cater to different user needs and scalability.
- Regularly conduct performance and stress tests to ensure platform reliability.

Milestones

The key business milestones that our company expects to accomplish as we grow include the following:

By end of FY1 (First Fiscal Year):

- Accomplishment #1: Successfully complete Proof of Concept (PoC) in one of our targeted sub-segments.
- Accomplishment #2: Establish initial strategic partnerships and secure first customer contracts.
- Accomplishment #3: Set up the core team and operational systems.

By end of FY2 (Second Fiscal Year):

- Accomplishment #1: Achieve sales penetration in at least 4 sub-segments.
- Accomplishment #2: Position ourselves as a leading B2B2C provider in the market.
- Accomplishment #3: Expand our marketing and sales teams to boost outreach efforts.

By end of FY3 (Third Fiscal Year):

- Accomplishment #1: Launch B2C solutions and start targeting end consumers.
- Accomplishment #2: Achieve significant market presence in major EU countries.
- Accomplishment #3: Increase overall revenue targets and refine customer acquisition strategies. Invest in advanced analytics to gain deeper insights into customer behavior and market trends.

By end of FY4 (Fourth Fiscal Year):

- Accomplishment #1: Expand operations into the US market. Establish a corporate social responsibility program aligned with WhatsKey's values.
- Accomplishment #2: Enter the Asian market, targeting key countries.



- Accomplishment #3: Develop new products and services to cater to evolving market needs.

By end of FY5 (Fifth Fiscal Year):

- Accomplishment #1: Achieve a customer retention rate above industry average through exceptional customer service and a robust, user-friendly platform.
- Accomplishment #2: Secure a dominant market share in the biometric authentication sector by leveraging strategic partnerships and innovative product offerings.
- Accomplishment #3: Prepare the company for an Initial Public Offering (IPO) or a major acquisition.

With the detailed operational strategy and milestone plan, WhatsKey Inc. is well-positioned to revolutionize the identity and access management industry while achieving significant growth and market penetration.



Management Team

Our management team has the experience and expertise to successfully execute on our business plan.

Management Team Members

Name: Ray CHOW-TOUN

- Title: Co-founder & CEO
- Key Functional Areas Covered: Product Design, R&D and Strategic Planning

Ray CHOW-TOUN brings a wealth of entrepreneurial expertise to WhatsKey, particularly in SaaS, software solutions, and cybersecurity. With a history of managing IT projects for private banks, Ray possesses strategic acumen and compliance knowledge vital for meeting standards like eIDAS 2.0. His global experience and collaborative spirit are key to scaling WhatsKey's operations. Ray's inventive leadership, highlighted by patents in mobile technology and a commitment to passwordless authentication, positions WhatsKey for substantial advancement in biometric and identity management solutions.

Executing Ray's Leadership Vision at WhatsKey Inc.

1. Lead Product Development

- Innovation and Conceptualization: Develop and conceptualize innovative product features integrating cutting-edge biometric authentication and compliance with eIDAS 2.0 standards.
- Product Roadmap: Create and manage the product roadmap, ensuring alignment with business goals and market needs. Prioritize features and improvements based on customer feedback and market analysis.
- Cross-Functional Collaboration: Work closely with the marketing, sales, and customer service teams to ensure product-market fit and successful launch strategies.
- Vendor Relationships: Establish and maintain relationships with key technology vendors and small hardware suppliers essential for the development of the whole product platform.

2. Lead Research / Innovation

- Cutting-Edge Biometric Authentication: Drive groundbreaking research focused primarily on biometric authentication, seeking innovative methods to enhance security and user experience.
- Compliance with Standards: Lead efforts to ensure product offerings remain compliant with evolving identity standards such as eIDAS 2.0.
- Collaboration with Institutions: Foster relationships with academic and research institutions to stay at the forefront of technological advancements and incorporate the latest research into product development.



- R&D Funding: Identify and secure funding for research initiatives, including grants, partnerships, and other financial resources.

3. Lead Technical Development & Operations

- IT Strategy and Infrastructure: Develop and implement the company's IT strategy ensuring robust, secure, and scalable technology infrastructure to support ongoing business operations.
- Innovation and Adoption: Drive the adoption of emerging technologies, ensuring WhatsKey remains at the cutting edge of innovation. Oversee the integration of new technologies into the product line.
- Technical Leadership: Provide technical leadership and guidance to the engineering teams, ensuring best practices in software development, cybersecurity, and system architecture.
- Security and Compliance: Ensure all IT systems and processes comply with relevant security standards and regulations to protect sensitive data and maintain customer trust.
- Operational Efficiency: Continuously optimize technical operations to improve efficiency, reduce costs, and enhance service delivery.
- Service Delivery and Support: Oversee the deployment of technical solutions and ensure high levels of customer service and support. Implement robust SLA agreements.
- System Monitoring and Management: Implement advanced monitoring tools and processes to ensure the reliability and performance of WhatsKey's systems and infrastructure.
- Crisis Management: Develop and implement crisis management and disaster recovery plans to address and mitigate potential operational disruptions.
- Team Building: promote technical leaders to relevant responsibilities

4. Assume the new venture CEO Role

- Vision and Strategy: Articulate a clear vision for the company and develop strategic plans to drive growth and market penetration.
- Stakeholder Management: Engage with stakeholders, including investors, partners, and customers, to foster trust and ensure alignment with company goals.
- Leadership and Team Building: Foster a strong company culture, recruit key talent, and build a high-performing leadership team. Encourage collaboration, innovation, and excellence.
- Financial Oversight: Work with the CFO to develop and oversee financial plans, budgeting, and resource allocation to ensure operational sustainability and growth.
- Market Expansion: Identify and pursue opportunities for geographical and product-line expansions to drive business growth and market share.

By assuming these roles and enacting these initiatives, Ray CHOW-TOUN will steer WhatsKey through critical phases of growth and innovation, positioning the company as a leader in passwordless and keyless identity management solutions in both digital and physical realms.



Name: Tristan Chit Fai, KO

- Title: Co-founder & CFO
- Key Functional Areas Covered: Finance & Accounting, Fund Raising and Corporate Development
- Past positions, successes and/or unique qualities: Over twenty years of experience in finance and investment, spanning managerial, directorial and partnership roles. Track record includes numerous M&A and fund-raising transactions exceeding a combined value of \$1 Billion USD. Specialized in diverse sectors, including TMT, NRG, Clean Energy and many more.
- Educational background: 1. Specialist in Corporate Finance, Hong Kong - 2016; 2. B.S. in Finance, California State University, Northridge, U.S. – 2005

Focus activities at WhatsKey Inc.:

1. Corporate Finance and Investment Strategy
 - Lead strategic planning for corporate finance activities.
 - Structure and negotiate terms for financing rounds, including seed and the following round of financing.
 - Develop and implement financial models to support investment decisions.
 - Manage financial due diligence and technical assessments.
2. Fundraising and Investor Relations
 - Spearhead fundraising initiatives to secure capital for growth and expansion.
 - Prepare and advise pitch books and management presentations.
 - Maintain and enhance relationships with existing investors and stakeholders.
 - Handle communications with potential investors, including private equity and venture capital.
3. Corporate Development Activities
 - Identify potential acquisition targets and strategic partnerships.
 - Oversee integration planning and execution post-M&A.
 - Conduct thorough due diligence on target companies.
 - Negotiate terms and structure deals to align with corporate objectives.
4. Strategic Partnerships
 - Identify and cultivate stakeholder partnerships to enhance business capabilities.
 - Develop partnerships agreements that align with company goals and objectives.
 - Foster strong relationships with partners to ensure successful collaboration and mutual benefits.
5. Legal Documentation and Compliance
 - Review and advise legal documents related to finance and investment activities.
 - Ensure compliance with regulatory requirements and internal policies.
 - Liaise with external legal advisors to manage legal risks.
6. Performance Management and Operational Oversight



- Develop and implement performance management systems to optimize operations.
 - Oversee budgeting, financial reporting, and statutory compliance.
 - Manage general operations, ensuring alignment with strategic goals.
7. Crisis Management and Risk Mitigation
- Develop and implement crisis management strategies.
 - Monitor financial and operational risks, developing mitigation plans as necessary.
 - Coordinate with cross-functional teams to ensure rapid response to crises.
8. Commercial Contracts and Negotiations
- Review and negotiate commercial contracts with partners and clients.
 - Ensure favourable terms and conditions that protect company interests.
 - Manage contractual obligations and relationships with key partners.
9. Human Resources Management
- Develop and implement HR strategies aligned with business objectives.
 - Oversee recruitment, hiring, and onboarding processes to build a talented workforce.
 - Manage employee relations, performance reviews, and career development programs.
 - Ensure compliance with employment and regulations in different jurisdictions.
 - Foster a positive work environment and company culture that supports employee engagement and retention.



Name: David SPAETH

- Title: Co-founder & CMO
- Key Functional Areas Covered: Sales & Marketing, Customer Service and Operations, Corporate Strategy

Professional background: Over two decades of Sales and Marketing experience in SMEs and global, multinational enterprises. Ten years working for Sony Europe in Belgium, rolling out VAIO IT products to 26 countries. Ten years working for enterprise software companies both in marketing and sales.

Solid foundation in technology and notable experience in consumer electronics, IT hardware and software. Passionate about customer satisfaction, AI and performance marketing.

Educational background: B.A. in Business Administration - Dual study program at the Hamburg School of Business Administration. Study focus: Marketing

Focus activities at WhatsKey Inc.:

As the Chief Marketing Officer (CMO) David's role will be pivotal in establishing and scaling WhatsKey's marketing efforts to drive growth and achieve business objectives. His primary focus will be on establishing a strong brand presence, building an efficient and effective marketing team, and driving demand generation and customer acquisition efforts. By leveraging data-driven insights, fostering strategic partnerships, and continuously optimizing marketing strategies, David will play a crucial role in positioning the start-up for long-term success and growth. David is also responsible for Customer Service and Operations.

Here is a detailed description of the key activities and strategic initiatives:

1. Strategic Planning and Brand Development

- Market Research and Analysis: Conduct comprehensive market research to understand the competitive landscape, identify target customer segments, and uncover market opportunities. Utilize insights to inform strategic decisions.
- Brand Positioning and Messaging: Develop a clear and compelling brand positioning that differentiates the company in the market. Craft key messaging that resonates with target audiences and communicates the unique value proposition of our software solutions.
- Go-to-Market Strategy: Create and implement a go-to-market strategy that outlines the roadmap for product launches, market entry, and growth tactics. This includes identifying key channels, pricing strategies, and distribution plans.

2. Building and Leading the Marketing Team

- Team Recruitment and Development: Recruit and build a high-performing marketing team with expertise in digital marketing, content creation, SEO/SEM, social media, and PR. Foster a collaborative and innovative team culture.



- **Performance Management:** Set clear goals and KPIs for the marketing team. Monitor performance, provide regular feedback, and implement professional development plans to enhance skills and capabilities.

3. Digital Marketing and Demand Generation

- **Website Development and Optimization:** Oversee the creation and optimization of the company's website to ensure it is user-friendly, SEO-relevant, and effectively converts visitors into leads.
- **Content Marketing:** Develop a robust content marketing strategy that includes blog posts, whitepapers, case studies, videos, and webinars to attract and engage target audiences. Ensure content is tailored to different stages of the buyer's journey.
- **Search Engine Marketing (SEM) and SEO:** Implement and manage SEO strategies to improve organic search visibility. Run SEM campaigns to drive targeted traffic and generate leads.
- **Email Marketing:** Develop and execute email marketing campaigns to nurture leads, build relationships, and drive conversions. Focus on personalized and segmented email communications.

4. Product Marketing and Customer Acquisition

- **Product Launches:** Plan and execute successful product launches, including pre-launch teasers, launch events, and post-launch follow-up campaigns. Collaborate with the product team to ensure alignment.
- **Customer Acquisition Campaigns:** Design and implement multi-channel customer acquisition campaigns, leveraging PPC, social media advertising, influencer partnerships, and affiliate marketing to drive user acquisition.
- **Lead Generation and Nurturing:** Develop and manage lead generation strategies and campaigns. Implement lead nurturing workflows using marketing automation tools to move prospects through the sales funnel.

5. Analytics and Performance Measurement

- **Marketing Analytics:** Establish a comprehensive marketing analytics framework to track and measure the performance of all marketing activities. Use data to inform decision-making and optimize campaigns.
- **KPIs and Reporting:** Define key performance indicators (KPIs) to measure the success of marketing initiatives. Provide regular reports to the executive team on marketing performance, insights, and recommendations for improvement.

6. Customer Engagement and Retention

- **Customer Feedback and Insights:** Implement mechanisms to gather and analyze customer feedback. Use insights to improve product offerings and customer experience.
- **Community Building:** Foster a community around the brand through social media engagement, user groups, forums, and events. Encourage user-generated content and customer advocacy.
- **Retention Strategies:** Develop and execute customer retention strategies, including loyalty programs, regular communication, and continuous engagement efforts to ensure customer satisfaction and reduce churn.



7. Strategic Partnerships and Alliances

- Partnership Development: Identify and establish strategic partnerships and alliances that can enhance brand visibility, expand market reach, and drive growth. This includes collaborations with industry influencers, complementary technology providers, and key stakeholders.
- Co-marketing Initiatives: Develop co-marketing initiatives with partners to leverage shared audiences and resources for mutual benefit.

8. Establishing Customer Support Channels

- Set up multiple customer support channels (e.g., email, phone, chatbot and live chat) to ensure customers can easily reach out for assistance.
- Develop a comprehensive FAQ section and knowledge base on the company website to provide self-service options for common queries.

9. Creating a Customer Service Framework

- Implement a customer relationship management (CRM) system to track customer interactions, manage support tickets, and ensure timely responses.
- Train initial customer service representatives on the company's products, policies, and customer service best practices to ensure high-quality support.

10. Streamlining Operational Processes

- Develop and document standard operating procedures (SOPs) for key operational activities to ensure consistency and efficiency in day-to-day operations.
- Implement project management tools to track tasks, deadlines, and progress, ensuring that operational goals are met on time.

11. Resource Management and Allocation:

- Oversee the allocation of resources, including budgeting, staffing, and procurement, to support both marketing and operational activities effectively.
- Establish performance metrics and KPIs to monitor operational efficiency and identify areas for improvement.



Team Expansion

Bringing soon the following additional executives on board will propel our startup toward success

Title/Role: Chief Legal Officer (CLO)

- **Key Functional Areas Covered:** Regulatory compliance, government affairs, risk management, corporate governance, intellectual property rights, and corporate activities.
- **Qualities Sought:** Proven expertise in cybersecurity law, experience with international regulations, and a track record in a high-growth tech startup environment.

Title/Role: Chief Data Officer (CDO)

- **Key Functional Areas Covered:** Data governance, data management & analytics, data privacy & security, and data operation strategy.
- **Qualities Sought:** Strong background in data science, experience with large-scale data systems, and familiarity with GDPR and other data protection regulations.

Title/Role: Chief Operation Officer (COO)

- **Key Functional Areas Covered:** Operational strategy and planning, supply chain and logistics, product and service delivery, Innovation and Technology Integration, risk management, Sustainability and Corporate Social Responsibility.
- **Qualities Sought:** Deep understanding of operational processes in SaaS business, strong leadership, strategic thinking, and operational expertise, optimizing processes, and making data-driven decisions. Industry knowledge and a commitment to innovation and continuous improvement are key for success.

Title/Role: Chief Information Officer (CIO)

- **Key Functional Areas Covered:** IT strategy planning and infrastructure management, cybersecurity and data protection, disaster recovery, and data management & analytics.
- **Qualities Sought:** Demonstrate strong leadership and strategic thinking skills, with expertise in IT infrastructure, cybersecurity, and data management. Implementing technology solutions and ensuring regulatory compliance. Experience with emerging technologies, project management, and fostering innovation is essential, along with a commitment to continuous improvement and data security.



Title/Role: Performance Marketing Director

- **Key Functional Areas Covered:** Paid advertising strategy, conversion rate optimization (CRO), campaign management across various channels, budget allocation, ROI analysis, A/B testing, retargeting strategies, affiliate marketing programs, lead generation and nurturing.
- **Qualities Sought:** Demonstrated success in performance marketing within the B2B software industry, adept at leveraging analytics for decision-making.



Board Members

Ray CHOW-TOUN

- **Background:** Ray is a recognized authority in cybersecurity and identity access management (IAM). A seasoned technology leader, he brings a comprehensive understanding of the field, having thrived in organizations of all sizes – from nimble startups to established multinationals. His experience extends to the boardroom, where he has held leadership positions in multicultural environments.
- **Unique Qualities:**
 - Pioneering Machine Learning Solutions: Ray is currently at the forefront of developing machine learning solutions for biometric authentication.
 - Innovation Driver: In 2019, he initiated the adoption of passwordless authentication, anticipating a major industry standard shift.

Tristan Chit Fai KO

- **Background:** Tristan brings over two decades of expertise in finance and investment.
- **Unique Qualities:**
 - M&A and Fund-Raising Expertise: Tristan has successfully executed numerous M&A transactions and fundraising efforts, exceeding a combined value of \$1 billion USD.
 - Sector Specialization: His specialization spans diverse sectors, including TMT (Technology, Media, and Telecommunications), NRG (Natural Resources and Green Energy), and Clean Energy.

David SPAETH

- **Background:** David has a solid foundation in sales and marketing, with experience in both SMEs and global multinational enterprises.
- **Unique Qualities:**
 - Technology Savvy: With a background in consumer electronics, IT hardware, and software, David brings valuable insights to the board.
 - Customer-Centric Approach: He is passionate about customer satisfaction and performance marketing, making him an asset to the team.



Financial Plan

Revenue Model

WhatsKey generates revenues via the following:

- **Sales of Products/Services (60%):** Major revenue from subscription sales of our passwordless and keyless IDP SaaS platform.
- **Advertising Sales (15%):** Revenue from advertising related products and services.
- **Licensing/Royalty/Commission Fees (10%):** Earnings from licensing our technology to other companies.
- **Referral Revenues (5%):** Income from partners promoting our services.
- **Other (10%):** Additional revenue from custom integrations and consulting services.

Financial Highlights

Below please find an overview of our financial projections. See the Appendix for our full projected Income Statements, Balance Sheets and Cash Flow Statements

Figure 2: Financial Highlights

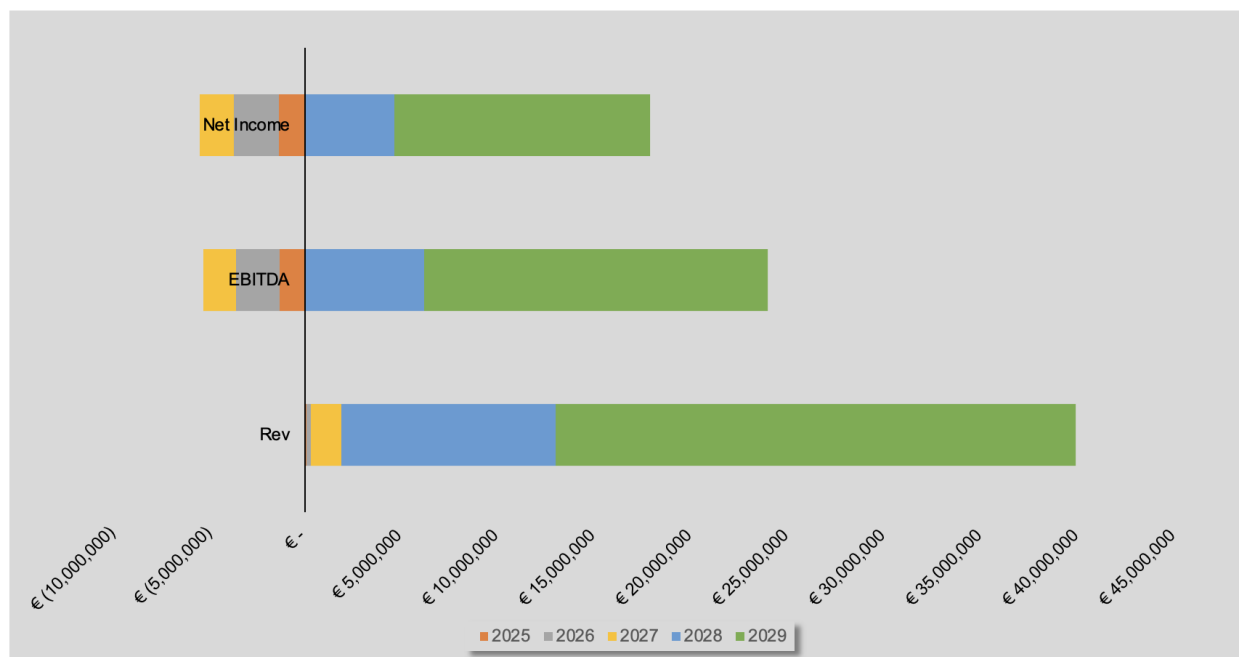




Figure 3: Projected Operating Expenses

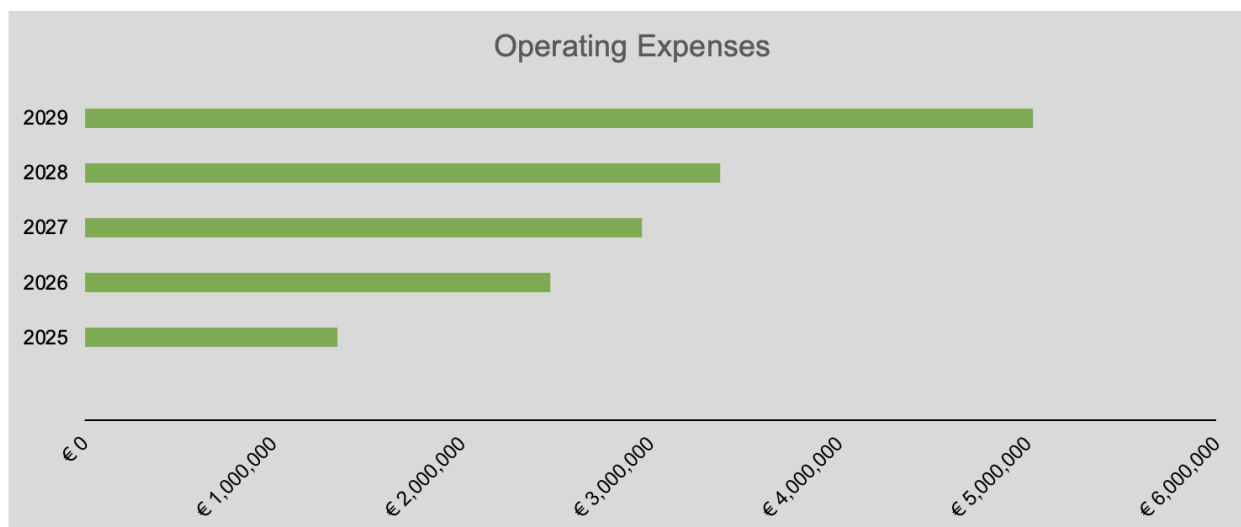


Figure 4: Projected Gross Margin

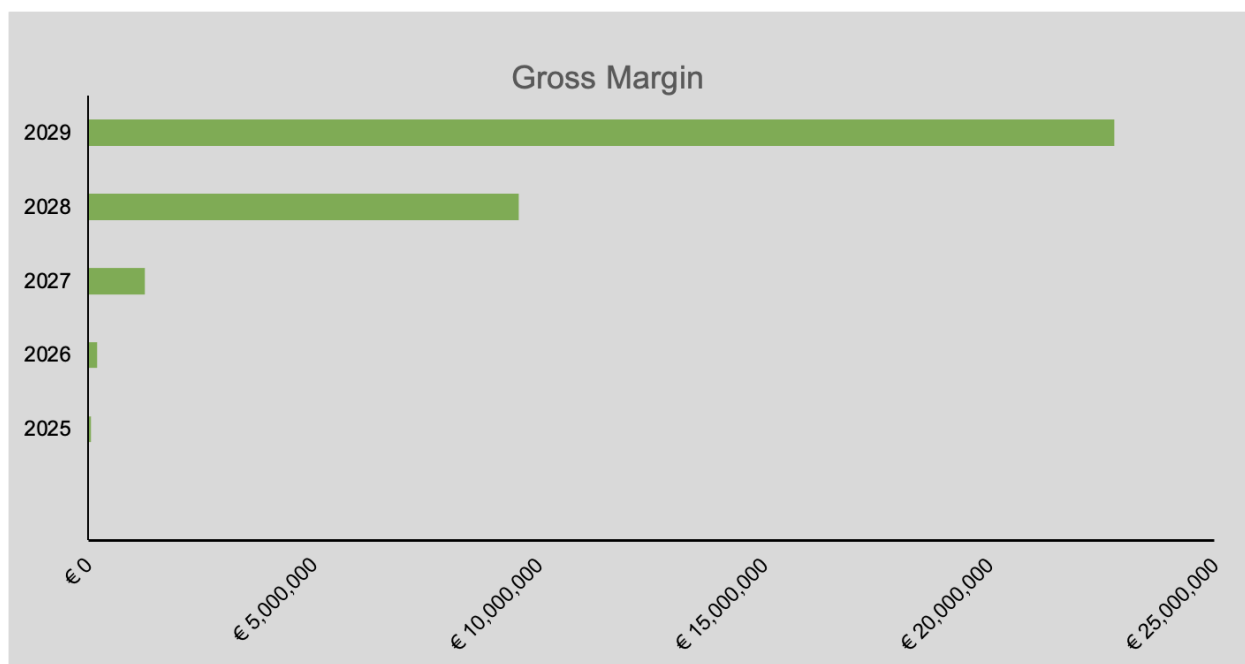




Figure 4: Headcount

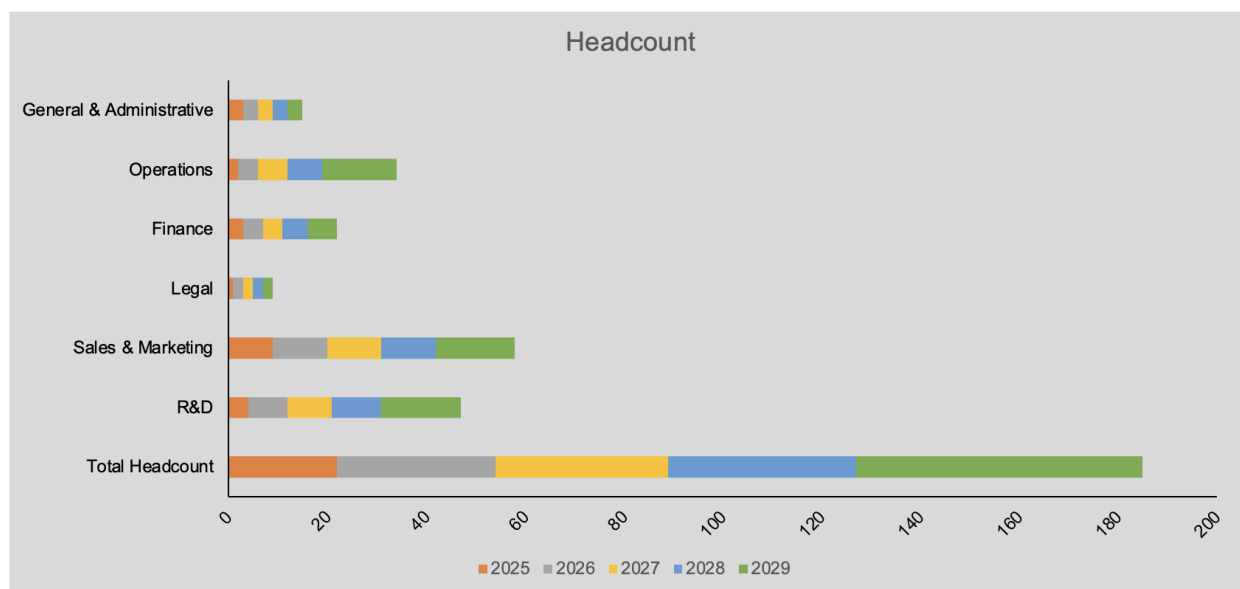


Figure 5: ARR per FTE

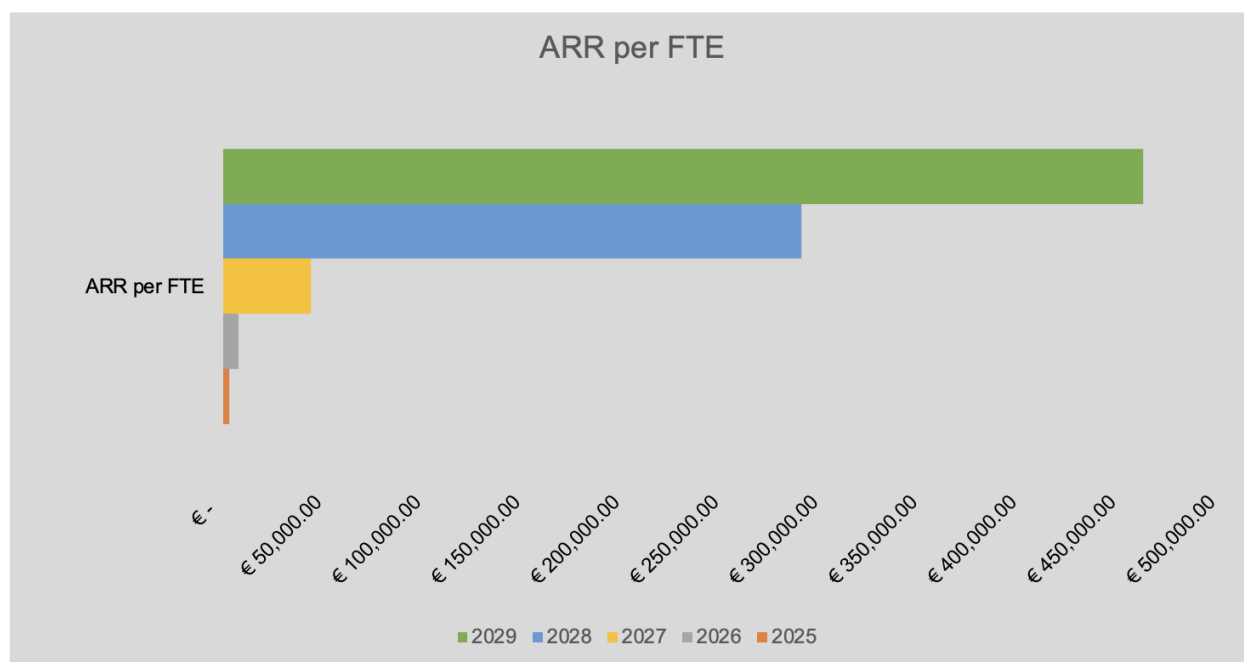




Figure 6: LTV & CAC

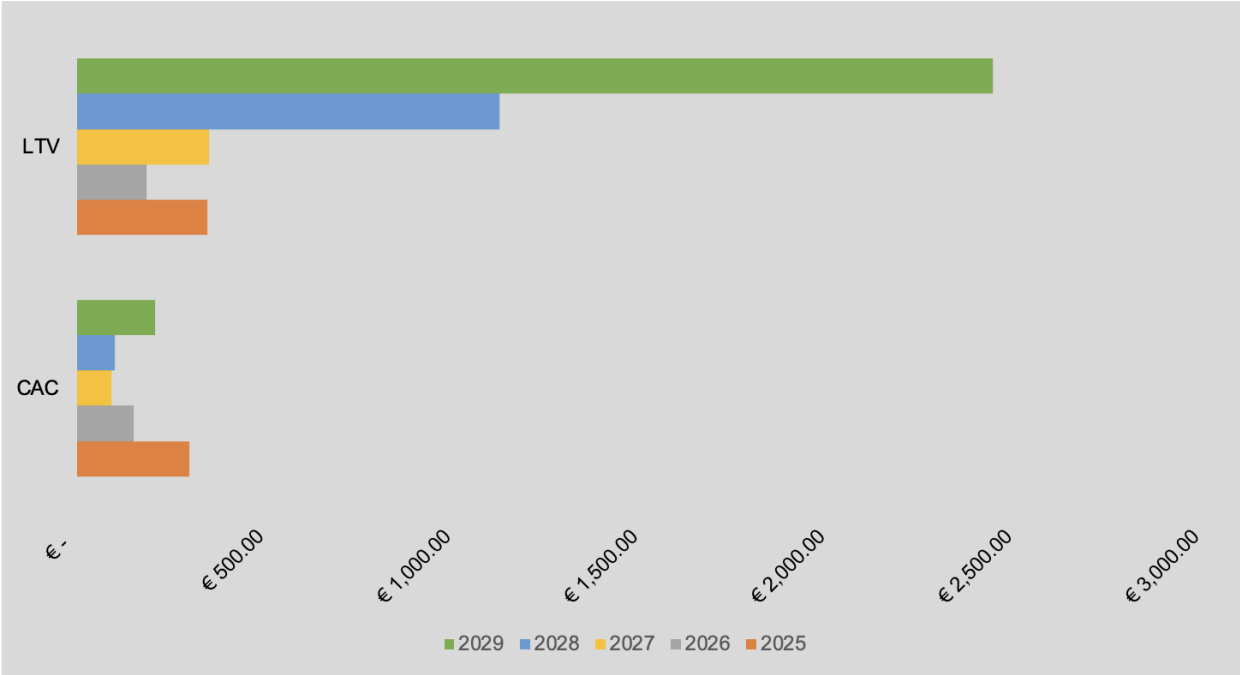
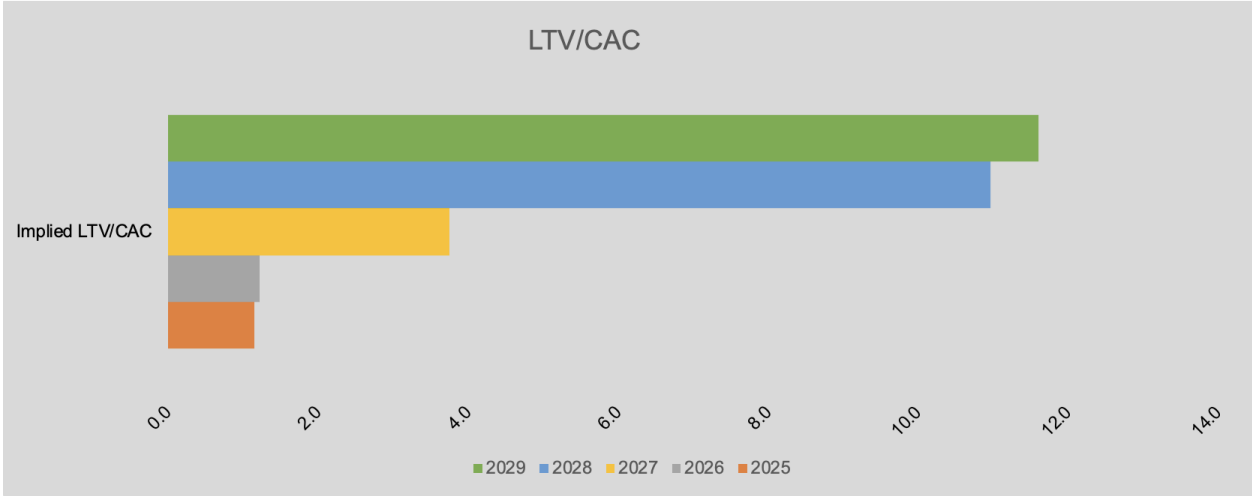


Figure 7: LTV/CAC ratio





Funding Requirements/Use of Funds

To successfully execute our business plan, we require €1,000,000 in outside funding. The primary uses of this funding include:

- **Product Development (30%):** €300,000 will be allocated to advancing our Passwordless and Keyless IDP SaaS platform, incorporating cutting-edge biometric authentication and ensuring compliance with eIDAS 2.0 standards. This includes research, development, and testing phases to enhance our product's capabilities and security features.
- **Marketing (15%):** €150,000 will be used for marketing campaigns to increase brand awareness, attract new customers, and promote our platform across various channels. This includes digital marketing, trade shows, partnerships, and public relations efforts.
- **Product Manufacturing (10%):** €100,000 will go towards the production of any physical components required for our access control solutions. This includes hardware development, production costs, and ensuring the quality and reliability of our products.
- **Staffing (35%):** €350,000 will be dedicated to hiring and retaining top talent essential for our growth. This includes salaries, benefits, and training for our team members in development, sales, marketing, and customer support roles.
- **Other (10%):** €100,000 will be reserved for miscellaneous expenses that may arise, such as patent application fees, legal fees, tax consulting, administrative costs, and unforeseen contingencies to ensure smooth business operations.

This comprehensive allocation of funds will enable us to develop a robust product, expand our market presence, manufacture necessary components, build a skilled team, and maintain operational efficiency, ultimately driving the success of WhatsKey.



Exit Strategy

As WhatsKey continues to innovate and expand in the biometric authentication and identity access management market, our strategic exit is to maximize returns for our investors. This includes securing Series A financing, Merger & Acquisition, Strategic Partnership & Buyout and Initial Public Offering (IPO):

1. **Series A financing round:**
Securing Series A financing will provide the necessary capital to scale operations, enhance technology, and increase market penetrations. This round will also help in building a strong foundation for a successful exit for the early-stage or seed round investors.
2. **Merger and Acquisition:**
A strategic M&A could be a lucrative exit strategy. Major players like Okta, Thales Group, or other tech giants may find WhatsKey's technology and market position highly attractive.
3. **Strategic Partnership & Management Buyout:**
Forming a strategic partnership with a large corporation that eventually leads to a buyout can be another exit strategy. This approach allows for a gradual transition, ensuring stability and continuity.
4. **Initial Public Offering (IPO):**
An IPO is a viable exit strategy, given the growing market for cybersecurity solutions and biometric authentication. Going public will attract significant capital, increase market share, and provide liquidity to our investors.

ROI Expectation:

Given WhatsKey's innovative technology and huge market potential, the realistic ROI for investors can be projected as follows:

1. Seed round investment: €1 – 2 million at a €10 – 20 million pre-money valuation.
2. Series A Investment: €5 – 10 million at a €20 – 50 million valuation.
3. Projected Exit Valuation: €50 million (within 5 – 7 years based on market growth and company performance).
4. Investor Equity: Initial investors hold 10% - 20% equity post-Series A
5. Expected ROI: 10x or above returns, translating to €5 million to €10 million, depending on the final exit valuation and market conditions.



Appendix

The following items are included in this Appendix:

Figure 8: 5-Year Projected Income Statement


 WhatsKey						
		2025	2026	2027	2028	2029
Income Statement	(in EURO €)					
Revenue	Subscription	78,615	255,485	1,553,626	11,087,643	26,897,225
Cost of Sales	Labor & Outside Services	-	-	-	-	-
	Marginal Costs	12,329	50,460	298,452	1,525,010	4,126,171
	Total Cost of Sales	12,329	50,460	298,452	1,525,010	4,126,171
	% of Revenue	16%	20%	19%	14%	15%
Gross Margin	Gross Margin	66,286	205,026	1,255,174	9,562,633	22,771,054
	% Margin	84%	80%	81%	86%	85%
Operating Expenses	Salaries & Compensation	1,258,490	2,316,389	2,785,546	3,189,124	4,752,680
	Software Subs	9,450	17,350	20,050	22,350	34,800
	Travel & Meals	60,750	108,750	119,550	126,450	190,800
	Outside Services	106	340	652	1,073	1,109
	Facilities	-	-	-	-	-
	Insurance	-	-	-	-	-
	Other Administrative Expenses	14,175	26,025	30,075	33,525	52,200
	Total Operating Expenses	1,342,971	2,468,854	2,955,873	3,372,522	5,031,589
	% of Revenue	1708%	966%	190%	30%	19%
Operating Income	EBITDA	(1,276,685)	(2,263,829)	(1,700,699)	6,190,111	17,739,465
	% Operating Margin	-1624%	-886%	-109%	56%	66%
	Other Income / Expenses	(55,450)	(70,117)	(75,783)	(36,950)	(63,200)
	Tax Liability	-	-	-	1,532,509	4,436,782
Net Income	Net Income	(1,332,135)	(2,333,945)	(1,776,482)	4,620,652	13,239,483



Figure 9: 5-Year Projected Balance Sheet Statement

Balance Sheet (in EURO €)		2025	2026	2027	2028	2029
Assets	Cash	(1,315,842)	(3,446,711)	(5,129,097)	832,316	17,875,344
	Net Accounts Receivable	25,200	25,200	25,200	25,200	25,200
	Other Short Term Assets	-	-	-	-	-
	Net Fixed Assets	138,550	101,433	36,150	9,700	15,500
	Other Long Term Assets	-	-	-	-	-
	Total Assets	(1,152,092)	(3,320,078)	(5,067,747)	867,216	17,916,044
Liabilities	Current Liabilities	132,285	98,126	(167,797)	742,484	3,516,416
	Long Term Liabilities	-	-	-	-	-
	Total Liabilities	132,285	98,126	(167,797)	742,484	3,516,416
Equity	Seed	-	-	-	-	-
	SAFE	-	-	-	-	-
	Common Stock	100	100	100	100	100
	Preferred Stock	-	-	-	-	-
	Treasury Stock	-	-	-	-	-
	Retained Earnings	-	(1,284,477)	(3,418,303)	(4,900,050)	124,633
	Net Income	(1,284,477)	(2,133,827)	(1,481,747)	5,024,683	14,274,895
	Total Equity	(1,284,377)	(3,418,203)	(4,899,950)	124,733	14,399,628

Figure 10: 5-Year Projected Cash Flow Statement

Statement of Cash Flows (in EURO €)		2025	2026	2027	2028	2029
Beginning Cash Balance		-	(1,315,842)	(3,446,711)	(5,129,097)	832,316
Changes in Cash	Net Income / (Loss)	(1,284,477)	(2,133,827)	(1,481,747)	5,024,683	14,274,895
	Other Operating Activities	107,085	(34,159)	(265,922)	910,281	2,773,933
	Total Operating Activities	(1,177,392)	(2,167,986)	(1,747,669)	5,934,963	17,048,828
	Investing Activities	(138,550)	37,117	65,283	26,450	(5,800)
	Financing Activities	100	-	-	-	-
	Total Change in Cash	(1,315,842)	(2,130,869)	(1,682,386)	5,961,413	17,043,028
Ending Cash Balance		(1,315,842)	(3,446,711)	(5,129,097)	832,316	17,875,344



Figure 11: Price list


 PassFree	Quickstart	Advanced	Enterprise	Public Sector
Monthly Base Price	1.500 €	3.000 €	6.000 €	49.000 €
Packages Successful Authentications				
1.000x	0,10 €	0,20 €	0,30 €	-
10.000x	0,03 €	0,06 €	0,12 €	-
100.000x	-	0,02 €	0,03 €	-
1.000.000x	-	-	0,02 €	-
2.000.000x	-	-	0,01 €	-
Endorsement / Notarization	✓	✓	✓	✓
API SDK & Documentation Access	-	✓	✓	✓
Receiver SDK Access	-	✓	✓	✓
Personal Password Vault	-	✓	✓	✓
Know Your Customer (KYC)	-	-	✓	✓
Multi-Client Capability	-	-	✓	✓
eIDAS 2.0 Compatibility	-	-	✓	✓
One-time Cloud Setup Fee	3.000 €	3.000 €	5.000 €	7.500 €



Figure 12: WhatsKey Homepage

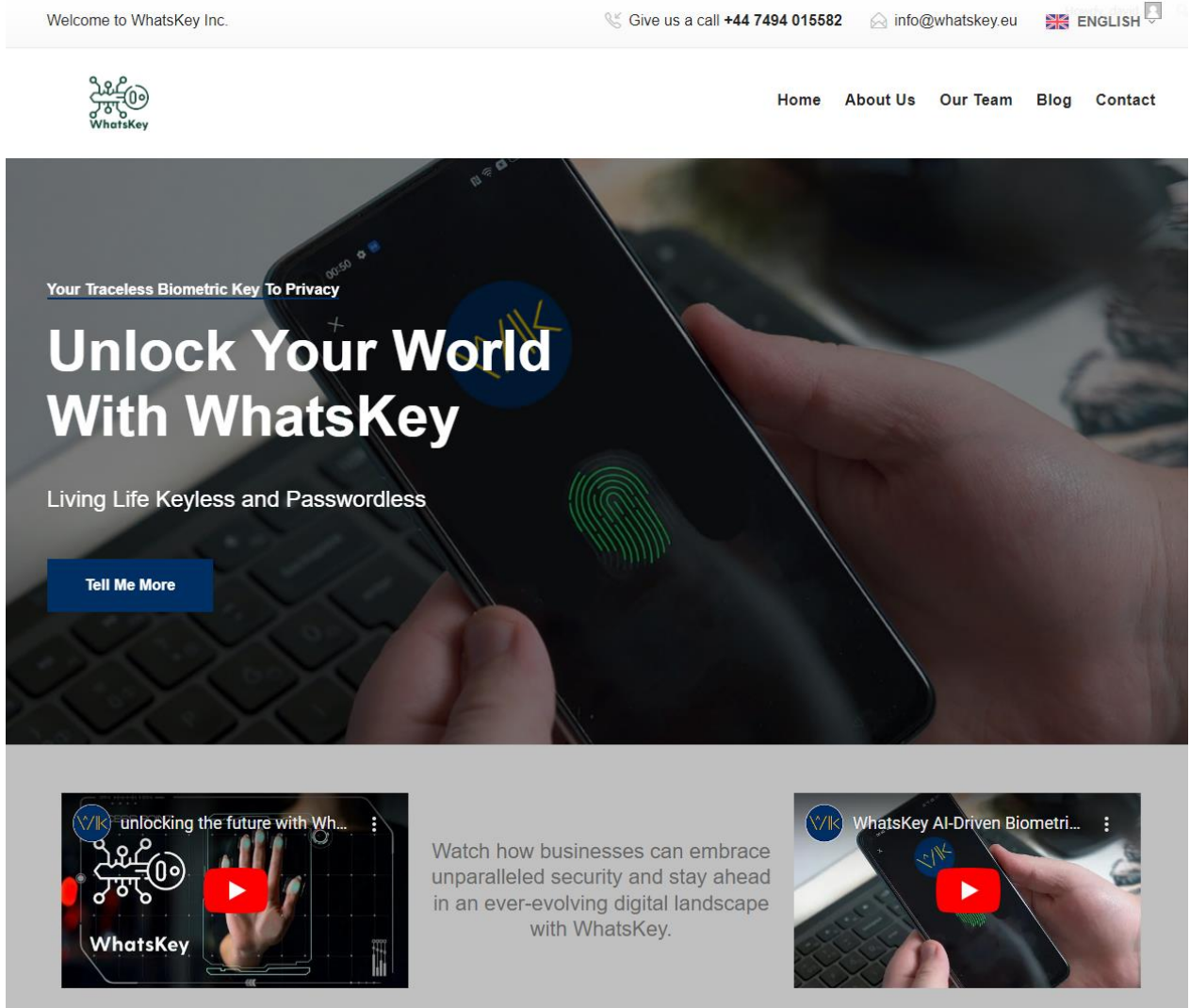




Figure 13: WhatsKey Blog

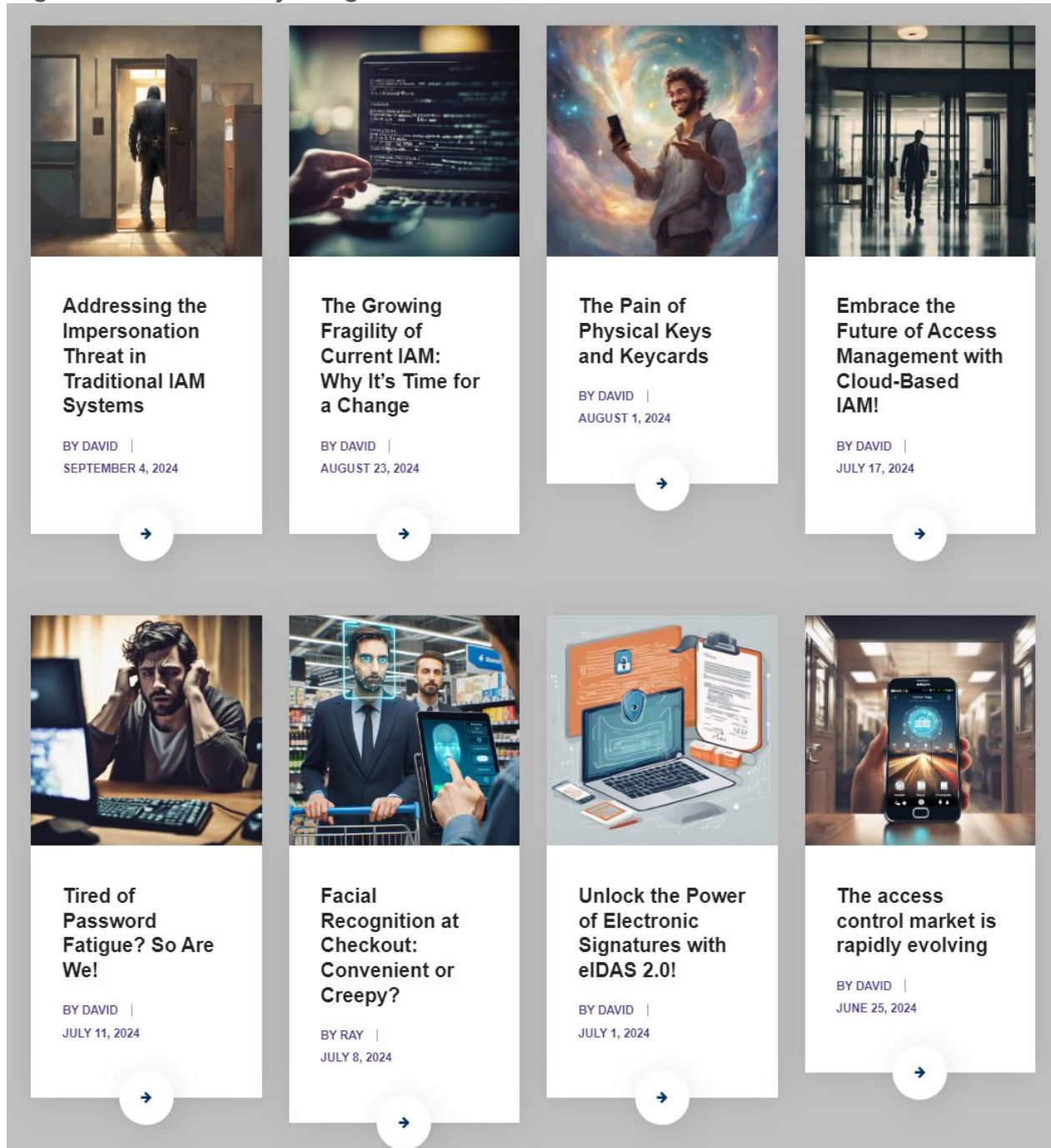




Figure 14: pqID Overview

WhatsKey's unique post-quantum Identity process



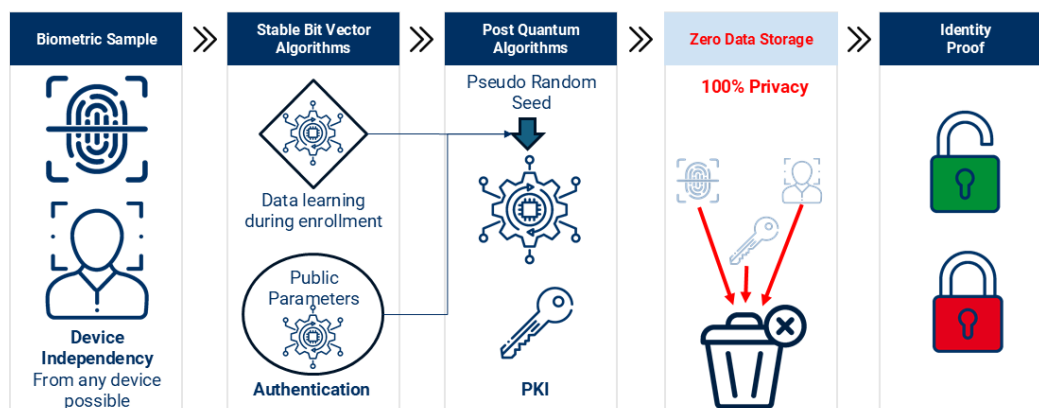
Welcome to the future of secure access with WhatsKey's innovative pqID system, a revolutionary approach to identity authentication that stands strong against even the most advanced threats. Our system begins by utilizing something uniquely yours – your biometrics, such as fingerprints or facial features. This data is used just once to create a unique security blueprint, or what we call a stable bit vector.

This blueprint is not just any code; it's formulated using a state-of-the-art method that's designed to withstand the challenges posed by future technologies, including quantum computing. Once your biometric data has served its purpose in creating this unique key, it's immediately deleted to ensure your privacy. This means that no personal data is stored, ever.

Instead, what remains is a secure, anonymous profile that is safeguarded in a privacy-centric certificate authority, which can be updated or revoked without compromising your security or identity. Each time you need to verify your identity, our system recreates your unique blueprint from your biometric data to confirm it's really you, ensuring uncompromised access and unmatched security.

WhatsKey's pqID system is more than just an authentication tool—it's a new way to protect and empower your digital life, making sure that access to your most valued physical and digital spaces is guarded against any and all future threats, seamlessly and securely.

[Animated view here](#)





END OF FILE