BLOOD & TREASURE

Shortcode: Series A Readiness Review

An advisor's read of the business, the August 2026 deck and the raise

PREPARED FOR

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Shortcode

SHORTCODE

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About This Review

> This review tests Shortcode's August 2026 deck and the call notes against public sources and the deck's own arithmetic, and suggests what to fix before the Series A.

Marvin asked how to approach this raise: whether a **$6–8M Series A** or a **$15–25M growth equity round** fits, and whether Shortcode is now "too late" for Series A investors. This review answers that question first. It then covers what an investor will check in the business and in the deck.

We worked from three things: the 18-page deck dated August 31, 2026, the notes from the call with Noel, and public sources. Those include your website, competitors' announcements, carrier and CPaaS documentation, and fundraising benchmarks. We **recomputed every number in the deck** from the monthly revenue chart on page 6. Where a figure holds up, we say so. Where it doesn't, we show the arithmetic.

The report runs in this order:

- **The short answer:** our bottom line on the raise, on one page.
- **Slow steps:** the work that takes months and has to start now.
- **The numbers, the raise, the market, the model, go-to-market and the team:** what holds, what breaks and what to say instead.
- **Deck fixes by slide**, and the **facts to have ready** before the first meeting.
- **Conclusion**, then a separate final page on **technical resources**.

The tone is direct because a Series A partner will be direct. Most of what follows is fixable in weeks. Shortcode's underlying business is stronger than the deck currently shows.

The Short Answer

> Our advice is to raise a focused $6–8M Series A now, built on subscription ARR rather than the blended $4.0M run rate, and fix the overstated claims before the first meeting.

You are not too late for a Series A. Carta's data puts about **$3M ARR** as the floor for a clean non-AI Series A. Shortcode has **$2.3M subscription ARR**, up **78% in eight months**. It also has a burn multiple well under 1x and has raised only about $6.7M in total. That is a strong Series A profile. The $15–25M growth equity route is a weaker fit: at Shortcode's size it means more dilution or tougher terms, and a near-breakeven company can't show how it would spend that much. **It seems better to pick the $6–8M round** and tie every dollar to a plan.

The pattern behind most of our findings: the deck **rounds up the soft numbers and undersells the hard ones**. The headline is a $4.0M "ARR", but 42% of it is volatile usage annualized from a single month. Meanwhile the steadily rising subscription line, the best evidence in the deck, is shown on a chart titled "Revenue Accelerating" even though total revenue peaked in May. The same pattern runs through the rest of the deck:

- **The market:** a $10.8B figure resting on an assumed percentage.
- **Competition:** a "Category Leader" slide with no competitors on it.
- **Positioning:** a "Switzerland" claim alongside revenue shares paid by the providers Shortcode routes to.
- **The team:** executive titles that don't match public records.

Each of these gives a diligent investor a reason to discount the true numbers too.

Four reasons behind the recommendation:

1. **Lead with subscription ARR.** $192.0K a month in August, rising every month, with 142% net dollar retention. Recommend showing usage as upside, and saying plainly that it is net revenue.
2. **Name the competitors.** Twilio now offers ISVs a white-label registration widget. Sent raised a **$12M Series A in July 2026** for the "one API" messaging story. Telgorithm publishes the same 99% first-time approval rate your website claims. An investor will find all three within an hour.
3. **Fix the new-customer engine and show the fix.** Expansion beat new bookings **8 to 1** in Q3. Customer count appears to have grown only from about 64 to about 75 this year. Sales teams mixing up packages has cost you deals. Split sales by customer type now so Q4 shows results.
4. **Make every figure traceable.** Use the same run-rate base, total raised, team titles and company history everywhere.

Do this and the story becomes simpler and more believable: **a capital-efficient, compliance-heavy software business with a strong recurring base, raising to build a repeatable sales engine.**

Start the Slow Work Now

> The things that can't be rushed are a full quarter of new-customer results, reconciled financial history, and written confirmation of partner and carrier positions. Advisable to start them this month.

Money can't speed these up. Each one takes weeks to months, and investors will ask about all of them in diligence.

1. **A quarter of evidence from the sales split.** You plan to split sales and support between the two customer types: large senders, and platforms that register thousands of numbers. Best to do that **in October** since a Series A partner will want one full quarter showing new bookings by segment, win rates and sales-cycle length. If the split starts in January, that data arrives in April, and your round slips with it.
2. **A reconciled financial history for 2023 to 2026.** The call notes say Shortcode reached about **$1.7M ARR** before the 2024–25 relaunch. The deck's own January 2026 figure is about **$1.9M**. An investor will read that as two years of flat revenue unless you show the relaunch clearly. You need monthly subscription and usage revenue, gross margin, customer counts, churn and burn back to 2023, prepared with your accountant. It could take **4–6 weeks** if the books are clean.
3. **One funding and cap-table record.** The deck says **$6.7M** raised. Recommend listing every round, SAFE, note and grant behind that figure and reconciling it to the cap table. Confirm that earlier rounds converted cleanly, and that options and board seats match the documents.
4. **Partner status in writing.** The deck lists Twilio as an "official consulting partner" and gives revenue-share rates for Vonage, Signalmash and Infobip. We suggest getting the **current agreements or partner listings** into the data room. Twilio's own registration product (see Market and Competitors) makes the Twilio relationship the first thing a messaging-savvy investor will question.
5. **A written position on carrier rules and liability.** Under managed sending, Shortcode's contracts carry its customers' traffic. T-Mobile charges pass-through fees for content violations and for "program evasion", which explicitly covers **dynamic routes and unauthorized number replacement**. Investors will likely ask two things: how multi-provider routing stays inside those rules, and who pays if a customer's traffic is fined. Good to have **counsel's memo, your customer contract terms and insurance cover** ready. These can take weeks to get right.

The Numbers

> The figures mostly reconcile with each other, but the headline ARR and growth multiple are rounded up, and the strongest metric, subscription growth, is hidden inside a blended total.

Credit first. The deck is **internally consistent** in places investors rarely see consistency:

- Every monthly bar on page 6 adds up.
- Year-to-date revenue of **$2.14M** is 126% of a $1.70M plan, which is the $450K "ahead of budget" the deck claims.
- 81M segments a month at $0.0017 net per segment gives **$137.7K**, almost exactly August's $136.6K net usage.

Keep this discipline. The problems are in how the headline numbers are chosen.

What breaks

Deck claim	What the deck's own data shows	What to say instead
"$1.8m to $4.0m run rate", **2.2x** (p5)	Jan × 12 = **$1.89M**; Aug × 12 = **$3.94M**: **2.1x**	State the base month. If the base is December 2025, say so
"North of $4 million" ARR (call)	August annualizes to **$3.94M**; May was higher at $4.19M	"$3.9M net revenue run rate, of which $2.3M is subscription"
"Total Capital Raised: to $4.0m ARR" (p5)	**42%** of August revenue is usage, which moves with customers' send volume	Call only subscription "ARR"; call usage "net usage revenue"
"Revenue Accelerating" (p6)	Total revenue **peaked in May** ($348.8K); August is 6% lower	Retitle: **"Subscription up every month: $107.7K to $192.0K"**
"In Q3, expansion outpaced new bookings 8 to 1" (p11)	The deck is dated 8/31, so Q3 had a month left	Say "July–August", or update with the full quarter
Sep–Dec bars show "original budget" (p6)	September's budget ($320.6K) is **below** August's actual	Show a **current reforecast** next to the budget

What is stronger than the deck lets on

- **Subscription revenue grew 78% in eight months**, and it grew faster each month from May: +$13.7K, +$13.8K, +$18.6K, +$20.9K. That is the chart to lead with.
- **Capital efficiency:** a 0.32x burn multiple on the blended figure. Recomputed on subscription growth alone (about $1.0M of new ARR this year), it is still about **0.65x**. That is excellent, so it's advisable to use the conservative version and it will survive diligence.
- **You report net revenue.** Gross usage billings are roughly 81M × $0.0072 = **$583K a month**. Many messaging companies headline the gross figure. You could say on the slide that yours is net, which will build trust.

Missing numbers investors will ask for

- **Gross margin**, split into subscription and usage. Your compliance team does registration work by hand. If short-code leases and websites sit inside "subscription", part of that line is pass-through cost.

- **Customer count and concentration.** The averages on page 7 ($20,260 rising to $30,838) imply about **64 customers rising to about 75**, if they use January and August. Suggest showing the top 10 accounts' share of revenue and of usage.
- **Why usage spiked in April–May and fell in June–July.** If it was one customer's campaign, or seasonal or political sending, it's best to say so before an investor finds it.
- **Runway, cash in the bank, and the month you reach breakeven.**

The Raise

> Recommend running one Series A process for $6–8M with a use of funds tied to new-customer growth, and keep growth equity and debt as follow-ons rather than a parallel track.

"Too late for a Series A" is the wrong worry. Recent Carta-based benchmarks put the floor for a clean non-AI Series A at about **$3M ARR with 2x growth**. Shortcode has **$2.3M subscription ARR**, $3.9M in total net revenue and about 2x growth. That is the middle of the Series A range. The risk is not being too late. The risk is presenting a **$4M blended number** that invites "this is really a $2.3M company with volatile usage", and losing credibility on a figure you didn't need to stretch.

Why not $15–25M of growth equity. Some growth investors do start at about $3M ARR. PeakSpan Capital, a growth equity firm for B2B software, invests from **$3M to $50M+ ARR**. But a near-breakeven company with a 0.65x subscription burn multiple has no obvious way to spend $15–25M well. The usual results are a large secondary component, heavier liquidation preferences, or a valuation set against a blended revenue figure that diligence will cut. **Benefit:** a growth fund like PeakSpan rewards exactly the efficiency you have. **Drawback:** the terms and the governance it expects suit a company scaling a proven sales engine, and yours is being rebuilt this quarter. Advise approaching one or two such firms only if they will lead an $8–10M round on Series A terms.

Why the $6–8M gap feels empty. Seed funds stop at about $5M. Larger funds' Series A checks have grown: Carta's median Series A was about $7.9M in early 2025, and several 2026 reports put it higher. Two practical fixes:

- Target **$8M** with a lead writing **$6–7M**, and fill the rest from existing investors, whose participation is also a signal.
- Present the round with a **use-of-funds plan**: segment-specific sales teams, the automation roadmap for registration, and runway to profitability. A round that buys a plan is easier to lead than a round that tops up a balance sheet.

Debt as a complement, not a substitute. SaaS Capital, a lender offering credit lines against recurring revenue, requires at least **$250K of MRR** from a subscription product and **85% retention**, with interest of about **13–16%**. Shortcode's subscription MRR is **$192K**. If only subscription counts, you are likely two to four months short at the current pace. **Benefit:** no dilution, and it extends runway after the equity round. **Drawback:** covenants and interest cost, and usage revenue may not count toward the threshold. We'd suggest treating it as a 2027 option and ask them early how they treat usage revenue.

What to stop saying. Don't name two very different round sizes in the same conversation. "$6–8M or maybe $15–25M" suggests to an investor you haven't decided what the money is for.

Market and Competitors

> The market slide rests on assumed percentages and a global figure for a US-centered product, and the deck names no competitors although at least five companies sell the same promise to the same buyers.

The market sizing

The **$21.7B** global CPaaS figure is close to Mordor Intelligence's **$21.27B for 2026**. You could name the source on the slide. The two layers inside it are not sourced:

- **"25% of CPaaS spend"** goes to engineering upkeep, which gives $5.4B.
- **"50%"** goes to the wider operations work, which gives $10.8B.

The deck calls the 50% a "working assumption". An investor will treat both as assumptions. There is also a geographic mismatch. Shortcode's core product, 10DLC, toll-free and short-code registration, is a **US carrier regime**, but the slide uses **global** spend.

The page 2 figure of **673,684 companies** with "Source as of 2024" names no source. The claim that each of them "builds custom internal tooling" does not seem credible as most small senders use an off-the-shelf app and build nothing.

What to show instead: a **bottom-up** count of your two real buyer types. Take US software platforms and CRMs that register numbers on behalf of their own customers, plus large multi-brand senders, and multiply each by your actual average subscription ($30.8K) and usage per account. A smaller number you can defend beats a large one you can't.

Competitors the deck leaves out

The "Category Leader" slide (p15) shows Shortcode alone in its layer. The detailed map (p16) puts Shortcode by itself under "Operations". Investors read a missing competitor as either not knowing your market or hiding it. These companies sell **registration, compliance and multi-channel routing to the same platforms and AI companies you target**:

Company	What it sells	Why it matters to Shortcode
Twilio Compliance Embeddable	Twilio's white-label 10DLC registration widget for ISVs to embed in their own apps	Your largest "partner" now sells **Register** to Twilio-only platforms itself
Telgorithm	SMS API built for 10DLC compliance, aimed at ISVs	Publishes a **99% first-time approval rate** and about **24-hour** approvals, the same proof point your website uses
Infobip CPaaS X	Infobip's modular API stack for platforms, covering registration through reporting	A global CPaaS packaging operations tooling for platforms. Also listed as your partner
Sent	One API across SMS, WhatsApp and RCS, with routing and compliance handled	Raised a **$12M Series A in July 2026** for the AI-agent messaging story. Now a licensed US carrier
Pingram	Multi-channel notification API with managed 10DLC for multi-tenant platforms	Owns registration "end to end" for each tenant, priced self-serve
Linq	Messaging infrastructure for AI agents across iMessage, RCS and SMS	Raised a **$20M Series A**. Competes for the **voice AI and agent** buyers you named on the call

What this does to the pitch. Your differentiation isn't "we do registration". Several companies do. It is **neutral, multi-provider operations** for senders who use several CPaaS providers at once, with the compliance know-how of people like your compliance lead. We suggest showing that directly:

- what share of revenue comes from customers on **two or more providers**
- your approval rate and days-to-approval **measured on your own registrations**
- why a platform would pick Shortcode over Twilio's free widget, or over Sent

Add a competitor slide with an honest comparison.

Model and Positioning

> "Switzerland" conflicts with how Shortcode earns money, and three different one-line descriptions compete for the same pitch, so we recommend settling on one.

The neutrality claim needs defending. Page 18 says Shortcode "does not compete with existing vendors for SMS volume" and is a "free value add" for them. Page 7 tells a different story:

- Shortcode bills **$0.0072 per segment all-in** and keeps **$0.0017** under managed sending. On those accounts, Shortcode holds the customer's billing relationship.
- It collects **~10% of gross provider spend** in referral revenue share. The partner slide lists **20% from Signalmash, 11% from Vonage and 10% from Infobip**.

Two questions follow:

- A customer or investor may ask whether those rates influence **where Shortcode routes traffic** or which provider it recommends.
- A CPaaS provider may ask why it should feed customers to a company that sits between it and the buyer.

Fixes:

- Publish a short **routing and referral policy**: route on deliverability and cost, and disclose revenue share to customers.
- Show revenue split by **managed sending versus bring-your-own-contract**.
- Change "free value add" to what is true: Shortcode **brings providers registered, compliant traffic** that they would otherwise lose to rejections.

Suggest picking one description. Right now there are three:

- the deck calls Shortcode an operations "**layer**" and a "**new category**"
- you describe it as "**SendGrid for SMS**"
- on the call you pitched it as the **buy-versus-build answer for voice AI companies**

Each has a problem:

- **"SendGrid for SMS"** is instantly clear, but SendGrid belongs to Twilio. The comparison invites the obvious reply that Twilio will do this itself, and its Compliance Embeddable suggests it already is.
- **"New category"** asks the investor to believe a market exists before you have shown its size.
- **Voice AI** is the most fundable angle in 2026, but the deck has no voice AI customers, revenue or logos to support it.

Recommendation: lead with the plain, descriptive line already on your website, which says **what Shortcode does and who it is for**. Then show voice AI as a named, quantified segment, with its revenue share and growth, if the numbers support it. Best to not make it the headline until they do.

The automation roadmap needs a first proof. Page 10 says registration is "the first workflow to reach full autonomy". Show the evidence:

- the share of registrations completed with **no human touch** today

- the trend in **registrations per compliance operations staff member**

That is also your gross-margin story. Without it, "autonomous ops priced against the operations budget" (p7) reads as aspiration.

Winning New Customers

> Shortcode grows by expanding existing accounts, but new-customer acquisition is slow and losing deals to package confusion, and that is the gap a Series A investor will expect the money to close.

Expansion is the strength. Net dollar retention is 142%. Average subscription per customer is up 52%. Customers have told you they plan to send roughly **3x their current volume**. These are real signals, and the deck uses them well.

New customers are the weakness, and the deck half-says so. Expansion outpacing new bookings **8 to 1** sounds like a boast, but a Series A investor will likely read it as a **thin new-customer engine**. The implied customer count of about **64 rising to about 75** this year points the same way. So does what you said on the call: sales teams have **mixed up the packages** meant for the two customer types and **lost deals** because of it.

What to do before the raise:

- **Split sales and onboarding by customer type now.** Large multi-brand senders buy on deliverability and vendor management. Platforms that register thousands of numbers buy on API, automation and per-brand price. They need different packages, demos and pricing pages.
- **Report pipeline by segment monthly:** new bookings, win rate, sales-cycle length and average first-year value. One clean quarter of this is worth more than any market slide.
- **Make the channel show up in the numbers.** Your largest integration partner has paid **$29,000 in affiliate payments since June 2026**. That is roughly **$116K a year, about 3% of revenue**. Present it as an early channel with a growth target, not as reach to "60,000 potential users".
- **Treat the "3x volume" figure carefully.** It comes from what customers say they plan to send, not from contracts. Show how accurate past customer forecasts turned out, or describe it as stated intent.

The Team

> The team has real messaging and sales depth, but two bios are stretched beyond what public records show, and there is no technical co-founder behind an AI-led roadmap.

Strengths to keep. You and your co-founder ran an SMS business for 3.5 years and found the problem first-hand. Your compliance lead's carrier-compliance background, at messaging providers and with the carriers' own compliance teams, is exactly what a compliance-heavy product needs. Your Head of Revenue's CPaaS sales experience fits the sales engine you need to build.

Bios that need correcting before investors check them:

- **Head of Engineering: "COO & SVP … for 11 years … Board-appointed officer of a public company."** Public announcements of his past roles show different titles, and neither shows "COO".

More importantly, that former employer was **delisted** after restating several years of results, and regulators later charged the company and several former executives. **Nothing we found suggests he was involved.** But "board-appointed officer" of that company, during that period, is the first thing an investor's search will surface. Advise using his engineering and operations record, plus his most recent platform rebuild, and drop the public-company line.

- **Company history.** Public sources and your call notes give different years for when the company was founded and when the product launched. Seems better to use one timeline everywhere.

The technical gap. Neither founder is an engineer. The Head of Engineering's background is operations and executive leadership. That will draw a question on a deck whose roadmap is "**every customer's operations are entirely automated through AI**". We recommend saying who designs and builds the automation, and what the engineering team looks like. Please see the final page.

Deck Fixes by Slide

> Most fixes are re-labelings and additions that take days, and together they turn a deck that invites discounting into one that survives diligence.

Slide	Problem	Fix
p2 Problem	**673,684** has no named source; "23 days" and "60% fail" are unsourced	Name the source. Replace the industry figures with **Shortcode's own measured results**: days to approval and first-attempt rate on registrations you filed
p4 Solution	Lists capabilities, shows no outcomes	Add the website's outcome numbers (**under 3 days, 99%+ first attempt**) once you can back them with your data
p5 Metrics	"$4.0m ARR" blends usage; base month unclear	Lead with **$2.3M subscription ARR**; show $3.9M net revenue run rate separately; state the base for 2.2x
p6 Revenue	Titled "Accelerating" while total fell from May; old budget only	Retitle around subscription; add a **reforecast**; footnote the April–May usage spike
p7 Model	No gross margin; "averaging 25%" vs $0.0017 / $0.0072 = **23.6%**	Add gross margin by line; use the precise usage margin
p8 Partners	Largest partner shown by reach; "many, many more"	Show **revenue by partner**; drop the filler line
p9 Market	Unsourced 25% and 50%; global figure	**Bottom-up US** sizing by customer type
p11 Headroom	"Q3" before Q3 ended; 3x volume is stated intent	Say "July–August"; label the volume figure as customer-stated
p12 Team	Titles don't match public records	Align with verifiable titles; drop the public-officer line
p15–16 Category	No competitors	Add a **competitor comparison**
p18 Switzerland	Conflicts with revenue share and managed sending	Replace with a **routing and referral policy** statement
Missing	No ask, use of funds, customers or logos	Add **the ask ($8M), use of funds, 3–5 named customers** with a short result each, and a voice AI segment slide if the numbers support it

Facts to Have Ready

> Before the first investor meeting, we suggest having one-sentence, sourced answers to these twelve questions, each tied to a document in the data room.

Revenue and economics

1. Subscription ARR, net usage run rate and total, as of the latest month-end, all **defined the same way everywhere**.
2. Gross margin for subscription and for usage, and what sits inside "subscription" (short codes, websites, pass-through fees).
3. Customer count by month for 2026, the **top-10 share** of subscription and of usage, and the cause of the April–May usage spike.
4. Annual figures for 2023, 2024 and 2025, and a one-paragraph account of the **relaunch**.
5. Cash, monthly net burn, runway, and the month you reach breakeven.

Customers and go-to-market

6. New bookings, win rate and sales-cycle length **by customer type** since the sales split.
7. The share of revenue from customers using **two or more providers**, and from managed sending versus bring-your-own-contract.
8. Voice AI accounts: how many, their revenue and their growth.

Product, partners and risk

9. Shortcode's own measured approval rate and days-to-approval, and the share of registrations completed with **no human touch**.
10. Partner agreements and current revenue-share terms, and your answer to **Twilio's Compliance Embeddable**.
11. Counsel's view on multi-provider routing under carrier **program-evasion rules**, contract terms that put fines on the customer, and insurance.

Company

12. Total capital raised with every instrument listed, reconciled to the **$6.7M in the deck**, the current cap table, and verified team titles.

Conclusion

> Shortcode has a fundable Series A business; the work now is to stop rounding up and let the strong, verifiable numbers carry the pitch.

Shortcode's real profile is good:

- **$2.3M of subscription ARR**, up 78% this year and growing faster each month
- **142% net dollar retention**
- a burn multiple **under 1x** on the strictest definition
- only about $6.7M raised

That supports a **$6–8M Series A, targeting $8M**. Neither the "too late" worry nor a $15–25M growth round is the right frame.

The single pattern to fix is the one that runs through the deck: **soft numbers rounded up, hard numbers undersold**. In practice that means:

- a blended $4.0M called ARR
- a market built on assumed percentages
- a category slide with no competitors
- a neutrality claim that sits awkwardly next to revenue shares paid by the providers
- bios that don't match public records

None of these is fatal, however each one gives an investor a reason to discount the good numbers too.

In order:

1. Start the sales split and the financial history this month. They need time to produce evidence.
2. Rebuild pages 5, 6 and 9 around subscription ARR and a bottom-up US market.
3. Add a competitor slide that names Twilio's Compliance Embeddable, Telgorithm, Sent and Pingram, and makes **multi-provider neutrality plus measured approval results** your edge.
4. Correct the team bios and the company timeline.
5. Go to market with one ask, one use of funds, and the twelve facts above ready.

Technical Resources

> Shortcode's roadmap depends on AI automation and fast customer integrations, but public signals show a lean engineering bench with no technical co-founder, so targeted engineering help would directly support the raise.

This page stands apart from the review above and does not change any of its findings.

What public signals show

- **Hiring.** Shortcode's job board currently lists only a **Strategic Account Manager** (sales). Earlier listings show a **Senior Backend Engineer** and a **Product & Software Engineer** role. That suggests engineering is hired one person at a time.
- **Technical leadership.** We found **no CTO turnover**, because there has been **no CTO role**. Neither co-founder is an engineer. The Head of Engineering's background is executive operations, with a later CTO role elsewhere. A CTO from another company sits on the advisor slide.
- **Delivery model.** Shortcode's value depends on **hands-on onboarding**: wiring platforms into several providers, and filing and fixing registrations, partly by hand through the compliance operations team. That is effectively **forward-deployed work** done by compliance and engineering staff.
- **Statements.** The careers page describes a "**small team, high trust**". The deck promises that "**every customer's operations are entirely automated through AI**", with registration first. Nothing public describes an AI or ML team.

What Shortcode needs

1. **Forward-deployed engineers for new-customer onboarding.** New-customer growth is the gap investors will probe. FDEs embedded with large platforms and voice AI companies would wire Shortcode into their onboarding flows, migrate existing registrations and stand up multi-provider routing. That shortens sales cycles and creates the case studies the deck lacks.
2. **AI development for registration automation.** Registration is the first automation target. It needs four pieces:
   - pre-submission review of brand and campaign data against carrier rules
   - classification of rejection reasons and automatic fixes
   - an evaluation set built from Shortcode's history of registrations
   - a measured **share of registrations completed with no human touch**

   That metric is both a product claim and the gross-margin story.
3. **Technical advice before diligence.** An outside review of:
   - the routing design against carrier program-evasion rules
   - data handling for brand registration records
   - the engineering org and hiring plan

   This prepares Shortcode for a Series A investor's technical diligence and answers "who builds the AI?"

How B&T can help

B&T can provide **forward-deployed engineers** to run onboarding for priority platform and voice AI accounts during the raise. It can provide **AI development** capacity to build and measure the registration automation workflow. And it can offer

technical advice to review architecture and routing compliance, and to shape the engineering roadmap and hiring plan that investors will ask to see.