SEED ROUND · APPLIED AI INFRASTRUCTURE

Lumen Labs

Compliance-grade document intelligence for regulated industries.

THE PROBLEM

Regulated Teams Cannot Use Generic AI

Banks, insurers and hospitals hold the highest-value document work and the lowest tolerance for an unexplained answer.

— Every output has to be traceable to a source clause, because a regulator will ask.

— Existing tools return an answer with no citation, so a human re-reads the file anyway.

— Review teams are the cost centre nobody can shrink — headcount grows with volume.

— Legal blocks deployment when data leaves the tenant boundary.

THE SOLUTION

Answers With Their Receipts

WHAT IT DOES

- Extracts obligations, dates and exposure from contracts and policy files
- Cites the exact clause and page behind every field
- Flags anything it could not evidence rather than guessing

WHY IT CLEARS REVIEW

- Runs inside the customer's own cloud tenant
- Full audit trail of every prompt, model and answer
- Human approval step is built in, not bolted on

TRACTION

Where We Are

11	$1.4M	139%	4.2 wks
Paying enterprise customers	Annual recurring revenue	Net revenue retention	Median time to first value

MARKET

Bottom-Up Opportunity

Layer	Definition	Value
TAM	Global document review spend, regulated sectors	$14.2B
SAM	English-language mid-market and enterprise, 4 sectors	$3.1B
SOM	Reachable in 36 months at current motion	$46M

BUSINESS MODEL

Priced To The Work It Replaces

BUSINESS MODEL

How We Earn

- Platform subscription by seat band, from $38k to $410k per year.
- Usage tier on documents processed above the included volume.
- Implementation is fixed-fee and margin-neutral — it exists to shorten time to value, not to carry revenue.
- Gross margin 78% today, 84% modelled at 5,000 seats.

COMPETITION

Why We Win

AGAINST HORIZONTAL AI SUITES

- They cannot produce a clause-level citation
- They cannot run inside a customer tenant
- They are bought by IT, not by the review team that owns the cost

AGAINST LEGACY REVIEW VENDORS

- Their unit economics are people, so price cannot fall
- Their turnaround is measured in days, not minutes
- They have no product surface to expand into

FINANCIALS

Three-Year Plan

	Year 1	Year 2	Year 3
Revenue	$1.4M	$4.6M	$12.8M
Gross margin	78%	81%	84%
Customers	11	34	82
Burn (monthly avg.)	$210k	$340k	$290k

THE ASK

$6M Seed

24 months of runway to $8M ARR and a Series A on metrics rather than narrative.

- 48% engineering — tenant deployment, two more document families.
- 31% go-to-market — three enterprise sellers and a solutions engineer.
- 13% compliance — SOC 2 Type II, HIPAA, and EU hosting.
- 8% reserve.

The moment an answer cites its own source, the review team stops re-reading the file. That is the entire product.

Founding thesis

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