



DontCode

Investor Overview

Describe your business, and you get an app that is already deployed.

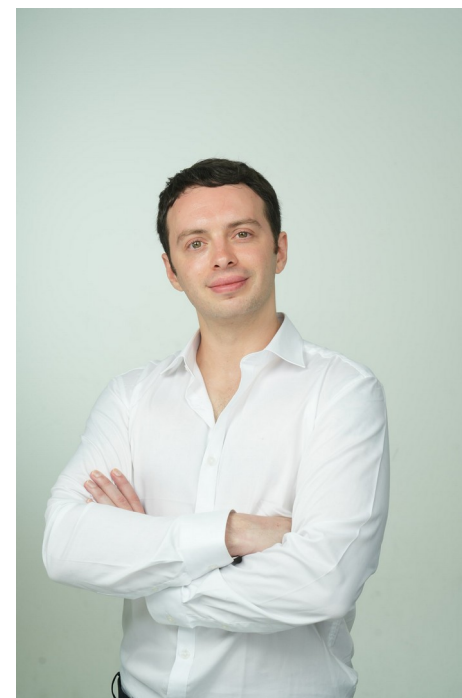
Prepared for Online Material | 2026-09-23 | CONFIDENTIAL

1

Founder: The Problem I Hit First, and the Company It Became

I hit this problem with my own hands first. Every time I handed code to an AI, I had to restate the security rules from scratch.

- **A developer since high school.** Freelance first, then online games built alone, start to finish.
- **All of it the part nobody sees.** Servers, accounts, keeping it standing when a crowd arrives.
- **2024: writing code with AI.** Four times faster, but every request meant restating the security rules from scratch.
- **Writing the rules down does not fix it.** One unlocked door makes the rest meaningless.
- **So I inverted the order.** Safe frame first, AI only inside it. That is DontCode.



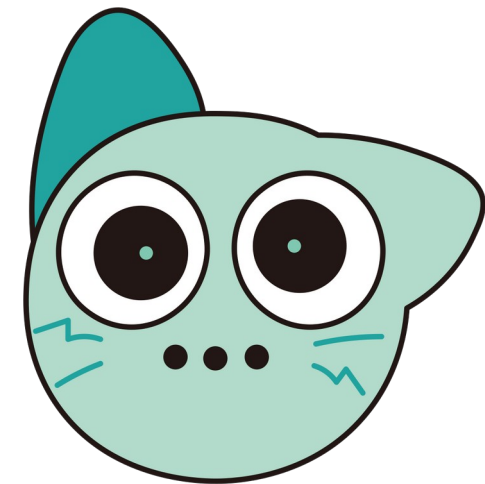
Elijah Storm, founder and CEO. Seoul, 2026.

2

Finding the Problem: What Broke Was Not the Code

A friend asked the AI for one small change, and the whole app stopped. When I opened it, what had broken was not the code he changed.

- **A friend asked the AI for one small change, and the app stopped.** He could not tell why.
- **What broke was not the code he changed. It was the connection it was attached to.** A gap between two systems.
- **An app runs on six services from six companies:** the site, the customer database, login, payments, the domain, email. One out of line stops all of it.
- **Those six are invisible on the owner's screen.** A safe request and a dangerous one look identical. The AI checks only what it was asked to change.
- **Everyone building this way was stuck at the same point.** The only way across is to hire someone, the cost they came to AI to avoid.



One small change. The whole service down.

3

Research: More People Are Building, and Still Stuck at Working

A finished-looking screen is the most convincing thing AI produces, and the people it convinces most are the ones least able to check it.

AI output carrying a security hole

45%

Veracode GenAI Code Security Report 2025, 100+ models veracode.com

Real businesses exposed by one setting

170+

NVD, CVE-2025-48757 nvd.nist.gov

Stability lost per 25% more AI use

-7.2%

Google Cloud DORA 2024 dora.dev

- **45% of AI output carries a security hole.** Newer models did not improve it. veracode.com
- **47 developers, five security tasks, a control group with no AI.** The AI group wrote less secure code and was likelier to call it secure. Stanford, peer reviewed. dl.acm.org
- **The market leader, Lovable, exposed customer data at 170+ businesses.** One setting. nvd.nist.gov
- **The more AI, the more often services go down.** +25% adoption, -7.2% stability. dora.dev

Insight: this gap does not close as the models improve, because the problem is not the quality of the code. It is that the person who most needs to check the work is the least equipped to. More people are building, and they are still stuck at making it work. They do not need a tool that builds better. They need one that makes what they built operable.

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The Problem: Three Things Under the App, Invisible and Unfixable by AI

AI makes the screen easy. The part that makes an app actually run is underneath it, and that is where people stop.

- **1. Deployment: it never leaves the builder's computer.** An AI-built app runs on the builder's computer. Ask for the address, get localhost:3000. Online it drags, and every file looks fine, so the AI cannot find the cause.
- **2. Customer data: one missed check exposes all of it.** Gangnam Unni: one abnormal request to one API exposed 219,665 people's names, contacts, procedures and payments. At an ISMS-certified company with a security team.
- **3. Payments: taking money legally needs a license.** Processing without PG registration: up to three years in prison or a 20 million won fine. Not a slow page, an order to stop selling.
- **What they share.** None of them is in the code; they are between systems. The bill arrives after there are customers.

강남언니

개인정보 유출 안내 및 사과문

고객님, 안녕하세요. 강남언니 운영사 힐링페이퍼입니다.
강남언니를 아껴주시는 고객님께 진심으로 사과의 말씀을 드립니다.

힐링페이퍼는 정보보호 및 보안 투자를 최우선 순위로 여기며, 한국인터넷진흥원(KISA) 정보보호 공시를 통해 정보보호 투자와 인력 현황을 투명하게 공개하고, 정보보호 관리체계 인증(ISMS)에 따라 보호조치를 집중 개선해왔습니다.

그러나 예상치 못한 공격으로 2026년 9월 4일 상담내역을 조회하는 연동 기능(API)에 대한 비정상적인 접근이 시도되어 일부 고객님의 개인정보가 유출되는 사고가 발생하였습니다. 당사는 이상 징후를 실시간으로 포착한 즉시 해당 접근 경로를 차단하고 시스템 전반에 대한 긴급 보안 조치를 진행하였습니다.

Source: Healing Paper's official notice, September 2026

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The Solution: The Same Three, Built Before the Owner Arrives

It is built before the founder arrives. The AI only writes on top of it.

- **1. Deployment: nobody does it by hand.** Security, type and conflict checks gate every change; a failure returns to the AI. Domain, SSL and credentials are automatic.
- **2. Customer data: the AI never writes the code that guards it.** Login, permissions and the change log are platform features the AI cannot edit. The place Gangnam Unni was breached is not a place our AI writes.
- **3. Payments: built in at build time, gated until the license.** KakaoPay, NaverPay, Toss, PayPal, with refunds and receipts. Gated in code until PG registration.
- **The result.** Describe the business, get a shop with the doors open: a real address, Korean login, working payments.



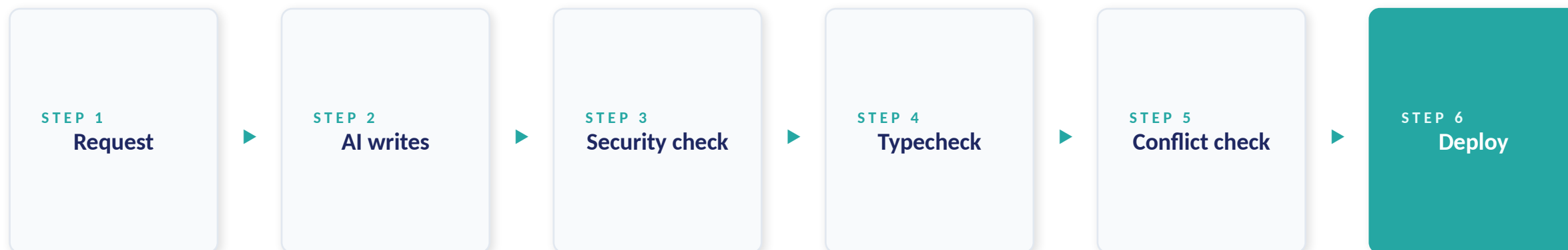
A hollow shell, and a building. The same crowd.

6

Deployment Automation: From One Request to a Real Address, Untouched

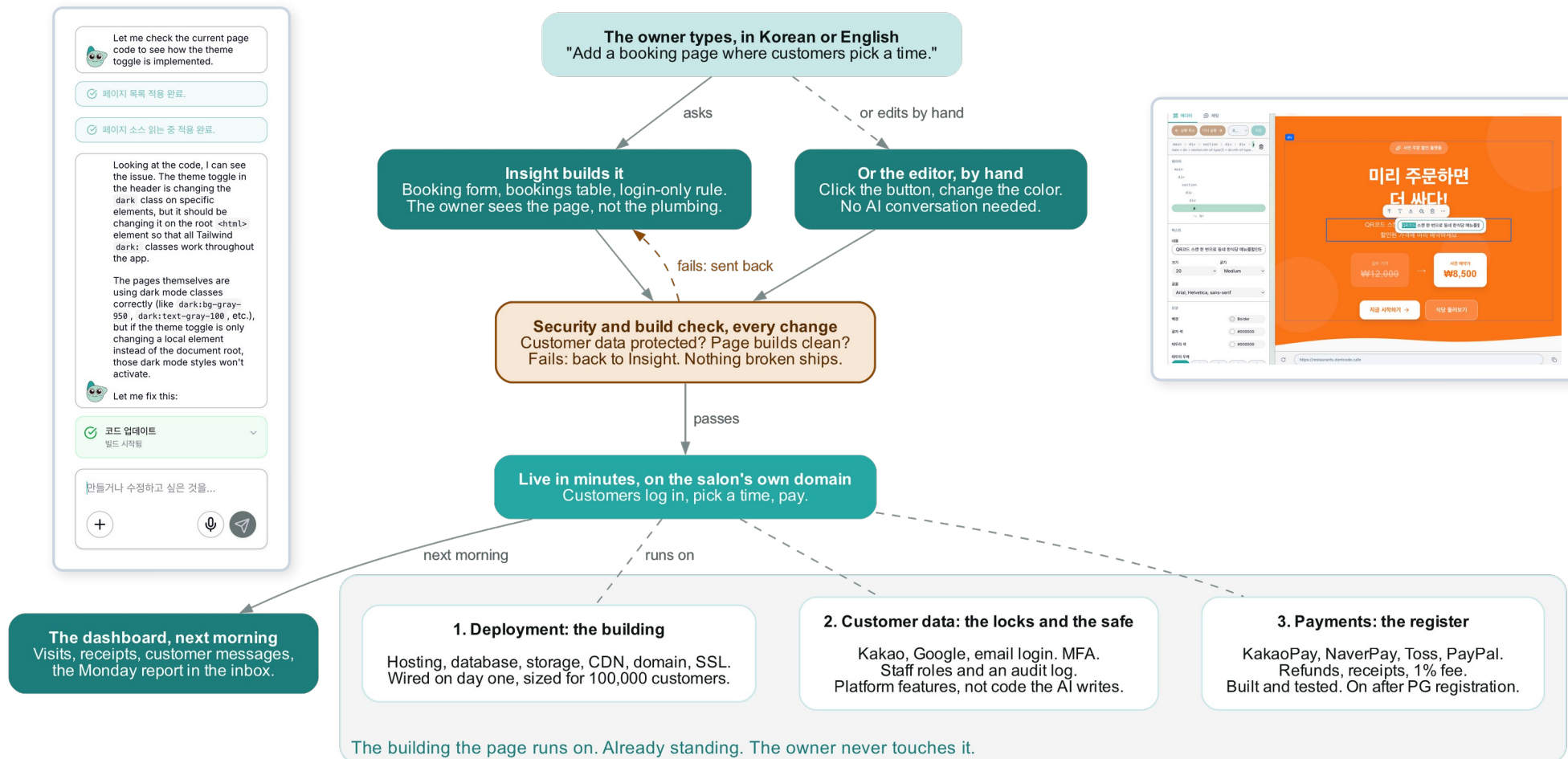
Competing tools hand back code and stop. We treat getting that code through the checks and onto a real address as the product.

- **Three checks stand between a change and production.** Security, types, conflicts. A failure ships nothing and returns to the AI to fix itself (2, 3 and 2 attempts). No path ships broken.
- **Domain, SSL and credentials are automatic at deploy time,** rotation included. No setting for the owner to touch.
- **Not a demo.** All 55 customer businesses run on this path now, one of them 143 changes over seven months. Public health page: 7 services, every 15 minutes. dontcode.co/en/status



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Product Map: One Request, Start to Finish



Left: asking Insight. Right: the editor, by hand. Both land on the same checked path. The bottom row is deployment, customer data and payments, already built.

8

The Product: What the Owner Sees

Three screens, all live today. Left to right: Insight, the dashboard, the editor.

- **Left: ask for what you want.** In Korean or English. Insight does the rest.
- **Middle: the whole business on one screen.** Visitors, sales, receipts, messages.
- **Right: click anything to change it.** Words, color, layout. Phone or computer.
- **Also included:** marketing, branding, analytics, branded email.
- **Built, waiting on the license:** taking money inside the app.



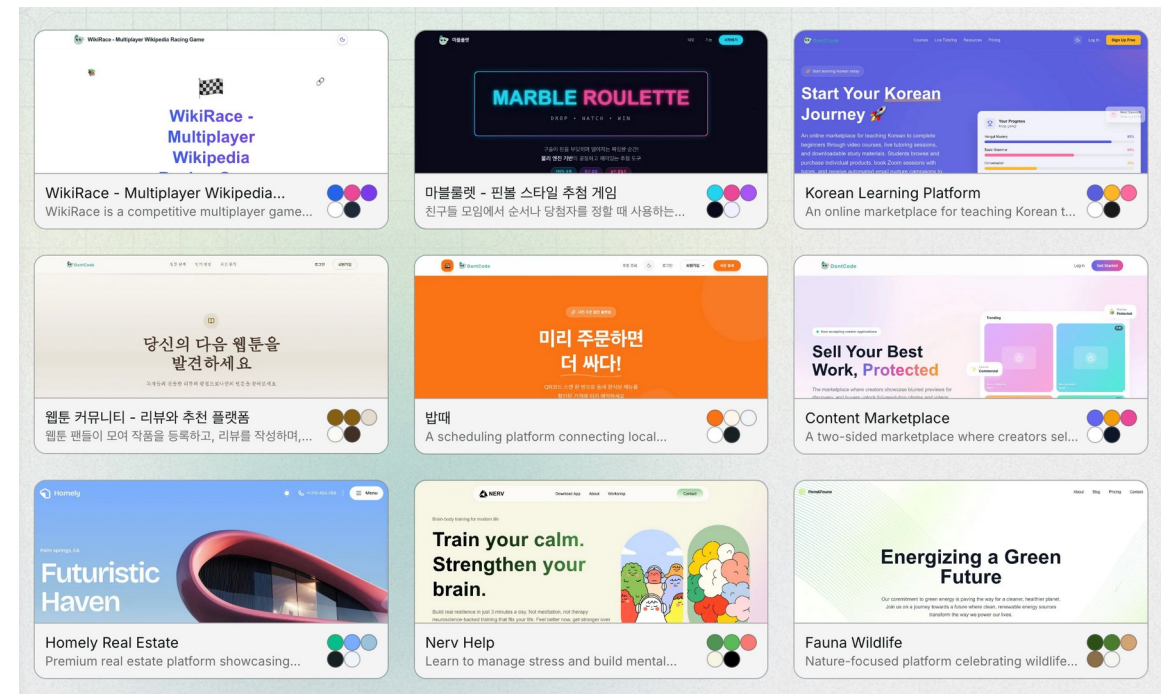
Left to right: Insight, dashboard, editor. All live.

9

Traction: Growing Right Now

"Wow, it looks good." That is what Mira said when nervhelp.com went live, and that it looked better than the AI slop sites she had seen.

- **55 real customer businesses are live right now.** Production DB, 2026-09-01. Internal and test accounts excluded.
- **One has run 7 months** on its own domain and brand, with 143 changes requested since launch.
- **One pays ₩100,000 a month**, since July.
- **Not proven yet:** their own customers and orders. Payments are built and waiting on the license.
- **We can build for them.** The next twelve months is selling to them.

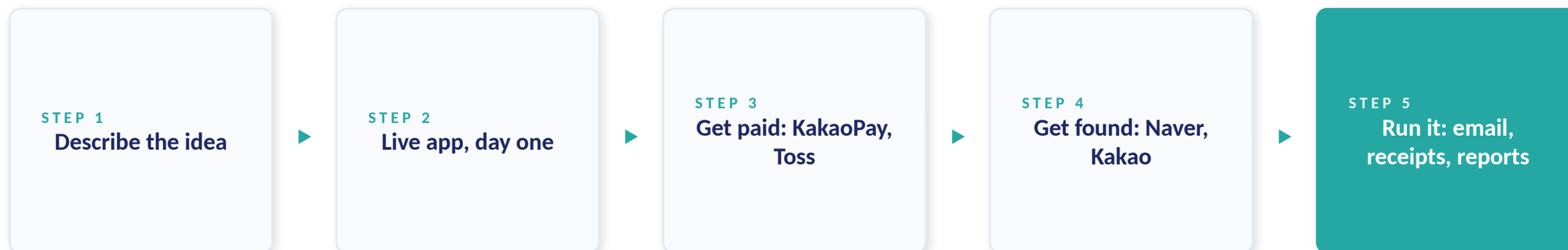


Live customer sites. nervhelp.com in the middle column bottom row.

10 The Next Problem: What Comes After the App Is Live

Someone else will make launching easy within 18 months. I am fine with that. Launching was never the product.

- A live page is not a business.
- **After launch the real work starts:** getting paid, getting found, receipts, cash, keeping customers safe.
- **Most of that already runs.** Payments are built and waiting on the license.



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Business Model: Subscriptions, a 1% Fee, Credits

I do not sell app-making. That is already solved, and nearly free. I sell everything that turns an app into a running business.

- ~~₩25,000~~ to ~~₩100,000~~ a month per business. Live and being paid today.
- Outgrow the plan and it steps up on its own.
- Plus 1% of what they sell through us. Built, waiting on the license.
- Credits for heavy users. No price rise, never expire.
- One customer is worth about ~~₩540,000~~ a year before the 1% switches on.

Monthly subscription

~~₩25K-100K~~ / mo

Paid today by KakaoPay, card, or transfer. AI included

Credit packs

~~₩10K-100K~~

Live; one-time top-ups that never expire

Our cut of what they sell

1% of GMV

Built and tested. Waiting on the license

Marketplace share

Revenue share

Marketplace live; payouts follow the payments gate

12

Why We Started in Korea: If It Works Here, It Works Elsewhere

Korea tells you fastest when you are wrong, and it is also a market foreign tools cannot walk into as they are.

- **Korea is where the world tries things first.** The government investment agency's own line: "if it works in Korea, it works globally." investkorea.org
- **The precedent: Notion.** 263% growth in a year with no Korean version, so Korean became its first non-English release (August 2020). Second market after the US. etnews.com
- **That is what a new product needs:** people who try it early, and people who say clearly when it is wrong.
- **Foreign tools cannot walk in as they are.** Payments need a Korean entity, discovery is Naver, login is Kakao. Global builders have none of the three.
- **Already large enough.** 50.4 million internet users, 97.4% of the population, 6.13 million small businesses. datareportal.com



Seoul, September 2026.

Market Entry Plan: Where the First 500 Paying Customers Come From

Three motions, in order. Each one is blocked on something specific, and none of them starts before that thing clears.

- **Now to M2: the 55 already live.** One pays today, because payments are gated and nobody has sold to them. Legal clears, I work the base. No spend. Target: 40 paying.
- **M2 to M6: Naver, one page per business type.** ~63% of Korean search, and owners search it, not Google. Canva built tens of millions of visits this way. Blocked on the hire, not on code. ₩20M. Target: 200. foundationinc.co
- **M6 to M12: KakaoTalk channel and a public hackathon.** Gated on payouts. Cashnote: 300,000 merchants inside KakaoTalk, 98% daily open. Our private hackathon activated 59%. ₩25M. Target: 500. venturesquare.net
- **₩45M for 460 paying customers: about ₩98,000 each,** against ₩540,000 a year each. Two months of a subscription to acquire it.

The twelve months, by motion

	Now to M2	M2 to M6	M6 to M12
Motion	Convert the 55 already live	Naver, one page per business type	KakaoTalk channel, public hackathon
Blocked on	Payments legal review	The growth-marketer hire	Payouts running
Owner	Founder	Growth marketer	Growth marketer, plus production
Channel spend	₩0	₩20M	₩25M
Precedent	Our own live base	Canva, 공장장닷컴	Cashnote, Bolt.new, Supabase
Paying customers, cumulative	40	200	500

14 The Team: Seven Today, Three More With This Raise

A small team, all in Korea, all building the product.

- Elijah Storm (Founder & CEO) · Carlos Santos (Agentic Automations) · 유해진 Hjin (Character Design) · 강대열 Kangdy (AI Research) · 신찬희 Chanhee (Product Designer) · 동재 Jack (Agent Privacy Engineer) · 윤지 Yunji (IR Manager)
- **Three hires with this round:** an engineer, a designer, a Korean growth marketer who owns the market entry plan.
- **Plus payment lawyers.** Nothing gets paid without them.



Left to right: 동재, Elijah, Carlos, 윤지. Not pictured: 유해진, 강대열, 신찬희.

₩320,000,000

Pre-seed round · 12 months · itemized below.



- **Months 1-2:** legal cleared, apps ship, the 55 already live worked directly.
- **Months 3-6:** money starts moving, first 1% revenue, Naver pages compounding.
- **Months 7-12:** KakaoTalk channel and the public hackathon. 500 paying at month 12.
- **The product is built.** This buys the legal path, three specialists, and reach.
- **₩320M is twelve months of real costs,** itemized on the right. The round after funds the ₩300M the license requires.

3 specialist hires, 12 months

₩210M (66%)

Product engineer, design lead, growth marketer at ~₩70M each fully loaded

Payment lawyers

₩15M (5%)

Clears the legal path. Nothing gets paid without it

Public hackathon

₩25M (8%)

Motion 3: venue, prizes, production, scaling the proven private playbook

Marketing and channels

₩20M (6%)

Motion 2 of the market entry plan: one Naver page per business type

AI and running costs

₩15M (5%)

What it costs to run the AI and the platform as we grow

Payout and store fees

₩5M (1%)

Cost per payout, plus app-store accounts

Reserve

₩30M (9%)

Absorbs unit-price shifts and schedule slips

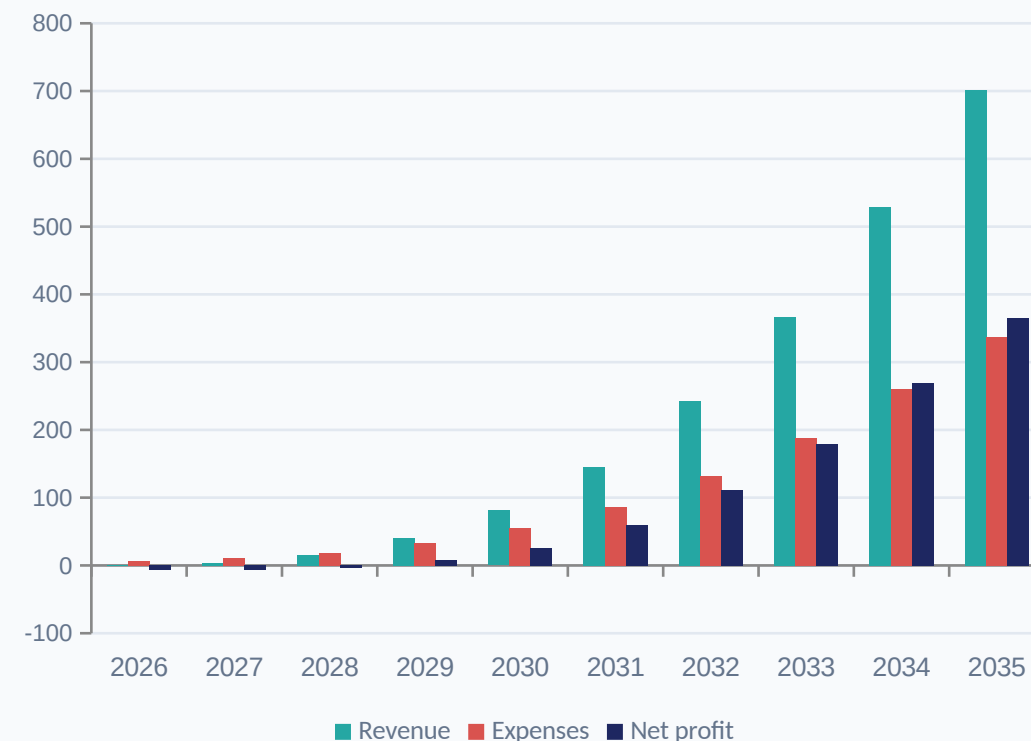
Break-Even and the Investor's Return: 2029, at 7,500 Paying Customers

- Break-even in 2029, at 7,500 paying customers. That is 0.12% of the 6.13M businesses in Korea.
- Each one: ₩540,000 a year, ₩165,000 to serve.
- 2035: ~₩70.2B revenue, ~\$51M a year.
- 73% growth a year is our most aggressive assumption. Top quartile for this stage. Every input is in the appendix.

Estimated income statement (₩100M units)

	2026	2028	2029	2031	2033	2035
Revenue	0.3	15.1	40.5	145.8	367.2	702.0
Variable	0.1	4.6	12.4	44.6	112.2	214.5
Fixed	6.8	14.1	20.3	41.9	75.9	122.3
Net profit	-6.5	-3.6	7.8	59.4	179.1	365.2

Projected revenue, expenses and net profit, ₩100M units



Inevitable: Why It Ends Up Being DontCode

Apps built by AI, with none of the hard parts left to the owner, are where this market lands. The only question is who wins it.

- Describe your business. Get one that makes real money.
- **Five things at once:** our own AI, the invisible half built in, Korean payments, a marketplace, controls for teams.
- That combination is why it is us, and not Lovable or Bubble.



The first DontCode hackathon, 2026.

18 Appendix: Evidence in Detail: Market and Customer

- **Official business counts:** 7.047M SMEs, 6.134M micro-businesses (Ministry of SMEs and Startups, 2024 basis). mss.go.kr
- **Digital adoption:** 97.4% internet, ~96% smartphone, ranked #1 worldwide (DataReportal 2025). datareportal.com
- **Naver holds 62.86% of Korean search (2025), 64%+ in 1H 2026** (InternetTrend). Google does not dominate Korea. koreatimes.co.kr
- **KakaoTalk: 49M domestic MAU vs 51.7M population, ~94%** (Kakao IR, primary source). kakaocorp.com/ir
- **The state subsidizes this exact category:** record ₩5.9T 2025 budget; Smart Store pays 100% of SaaS subscriptions (~11,000 stores). sbiz.or.kr/smst
- **Education precedent, quoted:** Autodesk's 10-K aims free student licenses at "the next generation of professional users"; Figma free for students, Adobe at 71% off, GitHub 50+ tools free. sec.gov

- **Patents:** 37 inventions across 8 families (crash-safe build engine, team editing, payment gating, operations). Pre-filing; filing is in the budget.
- **Embedded payments:** no verified Korean builder embeds payments at build time.
- **The operations gap is observable:** Lovable's CVE-2025-48757 exposed data across 170+ projects. Generation without operations, in production. nvd.nist.gov
- **Korea-default is market structure, not sentiment:** Naver ~63% of search, KakaoTalk ~94% reach. Global tools optimize for Google and email. koreatimes.co.kr
- **Category context:** low-code ~\$44.5B in 2026, ~14% CAGR (Gartner). The category grows; the Korea-native seat is empty. gartner.com

Appendix: Cost Structure: What It Costs to Run This

- **Largest cost is people:** ~₩70M per person per year, fully loaded.
- **Largest variable cost is AI inference:** ~₩165K per paying customer per year, capped by plan allowances.
- **Infrastructure is multi-tenant:** it grows far slower than customer count.
- **Gross margin modeled at ~69%:** Cloudflare-class infrastructure SaaS runs ~78%, discounted for our AI cost.
- **Variable costs are capped by design,** so the raise steps up the team and profit accelerates once customers outgrow the payroll base.

People

Fixed

~₩70M per person per year, fully loaded
(Korean market rate)

AI inference

Variable

~₩165K per paying customer per year;
capped by plan allowances

Infrastructure

Semi-fixed

Multi-tenant; grows far slower than
customer count

Payment operations

Variable

~₩200 per transfer at launch, ~₩50 at
volume

Marketing, events, legal

Discretionary

The dial that controls growth speed

- **The law:** PG registration is mandatory in Korea. Unregistered processing risks up to 3 years or a ₩20M fine. Our gate is applied in code, to every project.
- **The rules tighten 2026-12-17:** ₩300M registration capital, customer-fund ring-fencing to 100% by 2028, late settlement sanctionable.
- **Our sequence de-risks it:** counsel first (weeks, fees only), partner PG next (~90 days to first payouts), owned license later against proven volume.
- **Physically verifiable today:** 55 external live deployments, a public status page (7 services, 15-minute probes), 10 published packages, live receipts, dunning, and refunds. dontcode.co/en/status

Appendix: Evidence in Detail: Model Assumptions

- **Revenue per customer ~₩540K/yr:** blended from live plan prices and observed mix. Excludes the 1% fee on purpose: upside, not baseline.
- **Variable cost ~₩165K/yr per customer:** AI inference plus infrastructure, capped by plan allowances. Overage becomes credit revenue.
- **Payroll ~₩70M/person/yr fully loaded:** consistent with KOSA's official wage table (₩7,128,530/mo for one application developer). [sw.or.kr](https://www.sw.or.kr)
- **Gross margin ~69%:** Cloudflare-class economics (~78%) discounted for AI inference, not assumed away.
- **Growth 73% CAGR:** top-quartile but inside observed 2024 SaaS benchmarks at this ARR stage (median 46-59%, top quartile 100-154%). Ambitious, not conservative.
- **Payout targets** (200/mo at month 6, 1,500/mo at month 12) come from our payment-partner brief; verification volume is costed at 2-3x payouts.

23 Appendix: Citations (1 of 2): AI and Software Delivery

- Stack Overflow Developer Survey 2025 (49,000+ devs): 84% use AI, 3.1% highly trust it. survey.stackoverflow.co/2025/ai
- Google Cloud DORA 2025: 90% AI use, ~30% low/no trust; "AI amplifies what's already there." dora.dev/dora-report-2025
- DORA 2024: +25% AI adoption correlated with -1.5% throughput, -7.2% stability. dora.dev/research/2024/dora-report
- Veracode GenAI Code Security Report 2025: 45% of AI code tasks introduced vulnerabilities. veracode.com/resources/analyst-reports
- Stanford (Perry et al.), ACM CCS 2023: less secure AI-assisted code, more confidence. dl.acm.org/doi/10.1145/3576915.3623157
- METR 2025 RCT: 19% slower with AI, believed 20% faster. metr.org/blog
- MIT, State of AI in Business 2025: 95% of GenAI pilots, no measurable P&L return. [mlq.ai \(report PDF\)](https://mlq.ai/report-PDF)
- Gartner 2024: 30%+ of GenAI projects abandoned after PoC. [gartner.com \(2024-07-29\)](https://gartner.com/2024-07-29)
- CNBC 2025: ~25% of YC W25 codebases ~95% AI-generated. [cnbc.com \(2025-03-15\)](https://cnbc.com/2025-03-15)
- NVD CVE-2025-48757: Lovable flaw exposed 170+ projects. vd.nist.gov/vuln/detail/CVE-2025-48757
- McKinsey & Oxford: large software projects average 45% over budget. mckinsey.com

- Wishket 2026: 73,213 projects; outsourced app average ₩32.7M, 1-6+ months. blog.wishket.com/blog/app-development-cost-data-guide
- KOSA official 2024 wage table: application developer ₩7,128,530/month. sw.or.kr (평균임금 공표)
- Clutch 2026: average mobile app project \$90,780. [clutch.co \(pricing guide\)](https://clutch.co/pricing-guide)
- Ministry of SMEs and Startups, 2024 basis: 7.047M SMEs, 6.134M micro-businesses. mss.go.kr
- MSS 2025 announcement: record ₩5.9T budget; Smart Store funds SaaS subscriptions 100%. mss.go.kr (통합공고)
- InternetTrend via Korea Times 2026: Naver 62.86% (2025), 64.28% (1H 2026). koreatimes.co.kr (2026-01-04)
- Kakao Corp IR Q4 2025: 49M domestic MAU, ~94% of population. kakaocorp.com/ir
- DataReportal Digital 2025 Korea: 97.4% internet penetration. datareportal.com
- Autodesk 10-K (SEC): education licenses target "the next generation of professional users." sec.gov (Autodesk 10-K)
- Figma Education (free for students); Adobe education pricing; GitHub Student Pack; Kwok, "Why Figma Wins" 2020. figma.com/education
- Gartner 2025: low-code ~\$44.5B in 2026, ~14% CAGR. gartner.com/en/documents/7146430
- Microsoft (Gates, 1998, via CNET): "They'll get sort of addicted... figure out how to collect." en.wikiquote.org

25 Appendix: Citations (3 of 3): Distribution Precedents

- Cashnote founder interview, VentureSquare 2019: KakaoTalk-first distribution; 300K merchants, 98% daily-open. [venturesquare.net/781495](https://www.venturesquare.net/781495)
- Channel Talk first-party blog (~2018): flagship sales + evergreen content; 3,000 customers in year one. [channel.io \(blog\)](https://channel.io/blog)
- Foundation Inc 2020: Canva's page-per-design-task SEO engine. foundationinc.co/lab/canva-seo
- Elifunt case study (~2023, agency-published, labeled as such): Realizable's 공장장닷컴 Naver blog for SMB inbound. elifunt.kr
- Growth Unhinged 2025: Bolt.new, zero to \$20M ARR in ~2 months from one founder tweet. growthunhinged.com
- The Investor / Korea Herald 2020: Notion's Korea launch; #2 market via fan community before localization. theinvestor.co.kr
- Supabase first-party 2022: Launch Week + hackathons as a standing growth engine. supabase.com/blog/supabase-how-we-launch