

# LUCILLA

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Pay-per-visit ad network. Shopper keeps the value.

Deterministic attribution. Stablecoin rails.

## **Investor Fact-Check & Competitive Teardown**

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*Every claim in this document is sourced. Every number is public. If you find a weak point, email s.borjas@lucilla.ca and we will update.*

## 1. One-Paragraph Thesis

Lucilla is the first ad network where the shopper, not the ad platform, captures the value. Local businesses fund verified foot traffic in USDC stablecoins; users earn that USDC by walking in, then multiply it in skills-based step challenges against friends, squads, and community. Attribution is deterministic — GPS + QR/NFC + on-chain signature — not probabilistic panel estimation. Retention is structural — 6-month referral vesting gives every user financial skin in the game of inviting more users.

## 2. Four Things That Make Us Uncopyable

### A. Rewards are paid in stablecoins, not volatile tokens

Every reward is USDC — Circle's fully-reserved, 1:1 USD-backed stablecoin. No utility token. Nothing to print. Nothing to dump.

*StepN's reward token (GST) dropped 98% in two months. When the reward loses value faster than users earn it, the game dies. Our reward is \$1 = \$1, always.*

### B. Rewards flow direct from merchant escrow to shopper wallet

Merchant funds an on-chain escrow. User claims → smart contract transfers USDC → lands in their wallet in seconds. No Lucilla treasury holding user money. No \$20 minimum cashout. No expiring points. No middleman cut. If Lucilla disappeared tomorrow, the USDC stays.

### C. Attribution is cryptographically deterministic

Every visit = wallet signature + GPS dwell time + QR/NFC scan + timestamp → hashed on-chain. Merchant receives a verifiable proof-of-visit transaction hash. Auditable by anyone. Forever.

*Google's "modeled conversions" = statistical estimate. Foursquare = panel extrapolation from ~15M users. Meta = probabilistic matching. We do not estimate visits. We prove them.*

### D. We do not pay third-party data providers

Foursquare Attribution is a recurring line item in Fortune 500 budgets. Our attribution is a byproduct of the reward transaction — zero marginal cost. Every competitor pays for (ad inventory) + (data/attribution). We pay for one thing: the escrowed reward.

### 3. Competitor Matrix

	Google LSA	Meta Local	Yelp Ads	Foursquare	Ibotta	StepN	Sweatcoin	Lucilla
Billed on	Click/call	Impression	Click	Data license	Redemption	Token mint	Ad impress.	Verified visit
Reward	None	None	None	None	USD cashback	Volatile token	Volatile SWT	USDC stable
Who funds	N/A	N/A	N/A	N/A	Brand via Ibotta	New NFT buys	Ad revenue	Advertiser→user
Payout rail	n/a	n/a	n/a	n/a	ACH \$20 min	DEX swap	Token swap	On-chain instant
Data source	Own panel	Meta pixel	Own data	3P ~15M	Receipt scan	Telemetry	Pedometer	GPS+QR+sig
Attribution	Probabilistic	Probabilistic	Self-report	Panel extrap.	Determ.	N/A	N/A	Deterministic
Cost/lead	\$25–80	\$15–50	\$6–15/click	Data fees	5–15% basket	Collapsed	Irrelevant	\$5–15/visit
Retention	None	None	None	None	Coupon	Ponziomic	Low	6-mo ref vest
Fraud	High	High	Medium	Low	Receipt forge	Extreme	Extreme	Low (multi)

Sources: Blue Grid Media 2026, Media Captain, PPC Chief 2026 (\$21–615 CPL range).  $\$161/\text{booked job} = \$50 \text{ avg CPL} \div 31\% \text{ booking rate}$ .

### 4. Unit Economics — Cost per Guaranteed In-Store Visit

Channel	Cost per Verified Visit	Method
Google LSA	~\$161	\$50 CPL / 31% booking rate
Meta Local	~\$150	Modeled conversion, no visit guarantee
Yelp Ads	~\$150	Click > call > maybe visit
Foursquare	Est. (data fee)	No reward, no visit guarantee
<b>Lucilla</b>	<b>\$5–15</b>	<b>USDC reward direct to shopper wallet</b>

At \$10/visit, an advertiser buys 16 verified Lucilla visits for the price of one Google LSA booked job. And the \$10 goes to the shopper, not an ad-tech middleman.

## 5. Why Each Incumbent Cannot Copy the Model

### Google

\$280B ad business priced on clicks/impressions. Pay-per-visit cannibalizes the book — classic innovator's dilemma. No consumer wallet; antitrust scrutiny post-Epic v. Google. LSA CPL rose 40%+ since 2023.

### Meta

Same revenue lock-in. No stablecoin infrastructure after Diem/Libra shutdown (2022). Would need to rebuild merchant payment rails from scratch.

### Foursquare

Data-licensing company, not a consumer app. Panel (~15M) is the revenue source — reward-seeking self-selection breaks the extrapolation. Giving data away destroys the business.

### Ibotta

Receipt-scan stack, not visit-verification. USD/ACH \$20 floor. No fitness surface. \$342M FY25 revenue — validates the thesis but cannot pivot without cannibalizing CPG retainers.

### StepN / Move-to-Earn

NFT buys funded old users' withdrawals. Growth stalls → token crashes → death spiral. GST -98% in two months. Our rewards = external demand (advertisers), not new-user inflows.

## 6. Step Competitions — Platform Economics and User Earnings

Lucilla is not a points-redemption app. Users stake USDC into skills-based step challenges where the pool pays the winners — real dollars, peer-to-peer, zero-sum minus a 5% platform fee. Combined with verified visit rewards (merchant-funded, net positive) and referral vesting (passive), active users earn meaningful monthly income without changing their existing behavior.

### Platform revenue at 500 active users (one city)

Revenue Stream	Assumption	MRR
Match platform fee	500 users × \$100/mo gross stake × 5%	\$2,500
Visit-reward take rate	500 users × 4 visits × \$0.50 platform cut	\$1,000
Sponsored group challenges	2 × \$10K pools × 5% cut	\$1,000
<b>Total MRR</b>		<b>\$3,700</b>
<b>Annualized</b>		<b>\$44,400</b>
ARPU		~\$9/user/mo

### At 10,000 users (end of 90-day target)

Revenue Stream	Monthly GMV	Platform Rev (MRR)
Step challenges	\$1,000,000	\$50,000
Visit rewards	\$400,000	\$20,000
Sponsored challenges	\$100,000	\$5,000
<b>Total</b>	<b>\$1.5M GMV</b>	<b>\$75K MRR / ~\$900K ARR</b>

## User earnings — realistic, not aspirational

User Type	Visits	Matches (net)	Referrals	Monthly
Casual (2x/wk, 2 matches)	\$40	~\$0 (break even)	0	\$40
Committed (4x/wk, 10 matches, 5 refs)	\$80	+\$30 (above avg)	\$20	\$130
Power (squad captain, sponsored)	\$80	+\$80	\$60	\$220+

*Matches are zero-sum for the crowd but not for individuals — skill wins, fee recycles. The merchant-funded visit rewards and referral vesting are the net-positive engine; matches are the multiplier.*

Top-decile squad captains with sponsored challenge wins realistically clear \$300–500/month; the bulk of active users earn \$50–150/month — enough to pay a phone bill or a gym membership, enough to not leave the platform.

## 7. Why Fitness Isn't Just a Hook — It's the Distribution Layer

### 7A. The paid-exercise market is already proven — and every player underpays

- **Sweatcoin:** 150M registered users, 22.5M downloads in 2025, but only \$10M revenue. Vouchers-only payout is a weak hook — users don't cash real money. We pay real USDC. (Business of Apps)
- **HealthyWage:** Paid \$67M to 188K people who hit weight-loss goals (avg \$356 each). Users put their own money up; 23% lose (house wins). Lucilla flips this — advertisers fund the prize pool.
- **DietBet / StepBet / WayBetter:** 750K+ users, \$62M paid out, 96% goal-hit rate. Validates skills-based health wagering at scale.
- **Evidation (formerly Achievemint):** 5M members. Points worth \$0.001 each, \$10 cashout floor. Lucilla pays real USDC instantly, no floor.

### 7B. The wearables market is \$85B and growing — but the user pays, not earns

- Global wearables market: **\$84.91B in 2026**, growing to \$377.77B by 2035 (18% CAGR). (Towards Healthcare)
- 123M Apple Watches sold globally by 2024. 37M Fitbits sold in 2023.
- Consumers pay \$200–500/year for device + subscription. Fitbit Premium, Whoop (\$30/mo), Strava (\$12/mo), MyFitnessPal (\$20/mo) all charge users to log their own data.
- **Lucilla pays users for the same data stream they already generate.** The step and visit logs that are cost centers for every other fitness product are revenue centers for us.

### 7C. Social competition is already trending — we monetize what's already happening

- **Strava:** 150M+ athletes in 185 countries, 1M clubs on the platform. (Strava 2025 Year in Sport)
- New clubs nearly quadrupled in 2025. Running clubs grew 3.5x, hiking clubs 5.8x. (Athletech News)
- “Run clubs over night clubs” — 59% global increase in running club participation in 2024. (Wellworthy)
- 95% more engagement on group activities vs solo workouts. 55% of Gen Z joins fitness groups for social connection. (Strava Mid-Year Data)
- **Corporate wellness market: \$105.73B by 2029.** Gamified step challenges hit 70–88% participation vs 28% baseline. ROI of \$3.27 in medical savings per \$1 invested. (Macorva / SHRM)
- Lucilla is the payment rail that turns all of this behavior — run clubs, squad rivalries, corporate step challenges — into a verified, stablecoin-denominated economy.

### 7D. The monetization flip — we give away what others charge \$20/month for

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- **MyFitnessPal:** 220M registered users, \$310M revenue (Business of Apps). Charges \$20–25/month for meal logging, barcode scanning, macro tracking. Lucilla includes fitness journaling, meal logs, and step tracking for free — because the user’s data is the product that attracts advertisers, not the user’s wallet.
  - **Whoop:** \$25–40/month subscription — users pay to track their own recovery, strain, and sleep data. No earnings, no rewards, no monetization of the data they generate.
  - **Strava:** 150M+ athletes, \$12/month subscription for route planning, training logs, and leaderboards. Users pay to compete; Lucilla pays users to compete.
  - **Fitbit Premium:** \$10/month for advanced insights on data the user’s own wrist generated.
  - **The Lucilla flip:** Every feature these apps charge \$10–40/month for — journaling, step tracking, meal logging, social challenges, leaderboards — Lucilla provides for free. Then we pay the user on top. The user’s fitness content, step data, visit logs, and journal entries are monetizable assets in our advertiser-funded model. Users don’t pay to log — they get paid because they log.

*\$310M/year (MyFitnessPal) + \$360/year per user (Whoop) + \$144/year per user (Strava) = billions extracted from fitness consumers annually for the privilege of tracking their own bodies. Lucilla reverses the flow.*

**Every other fitness company monetizes the user. Lucilla monetizes the advertiser and pays the user. That is the moat.**

## 8. Why Lucilla Isn't Competing with Google — We Serve the Bottom 90%

**33M U.S. small businesses. <1M on Google. Lucilla is built for the other 32M.**

Google Local Services Ads charges \$25–80 per lead (Blue Grid Media 2026, LocalIQ 2025). Facebook Lead Ads average \$27.66 CPL (WordStream 2025). Google Ads averages \$70.11 CPL across industries (PPC Chief 2026). At a 20–30% lead-to-visit conversion rate (Ruler Analytics 2024), the effective cost per verified physical visit is \$100–400. These prices are profitable only for high-lifetime-value businesses. They have never been affordable for the 90% of local businesses with low-ticket, low-margin unit economics.

### Who Google Ads actually works for

Business	Avg Transaction	Profit/Sale	Break-even at \$10K Google spend
Personal injury lawyer	\$50K–500K case	\$15K–150K	1 case
Auto dealer	\$30K vehicle	\$3K–5K	2–3 sales
HVAC / plumber	\$3K job	\$800–1,500	6–12 jobs
Cosmetic dentist	\$8K procedure	\$5K	2 patients
Real estate agent	\$15K commission	\$12K	1 closing

### Who Google Ads makes impossible math for

Business	Avg Ticket	Profit/Visit	Google Cost/Visit	Loss/Visit
Coffee shop	\$6	~\$2	~\$200	~\$198
Cannabis dispensary	\$40	~\$12	~\$200	~\$188
Vape shop	\$25	~\$8	~\$200	~\$192
Corner restaurant	\$20	~\$5	~\$200	~\$195
Boutique gym	\$80 first mo	~\$30	~\$200	~\$170
Convenience store	\$8	~\$2	~\$200	~\$198

#### Worked Example: A \$10,000 Campaign

- **Google Ads:** ~50 verified physical visits (~\$200 effective cost per visit)
- **Lucilla (honeypot tier @ \$0.25/user):** 40,000 verified engaged users — each watched brand content, walked in, and received USDC to their wallet
- **Ratio: ~800x more customers per ad dollar on Lucilla**

*(At \$5 visit reward tier: ~2,000 verified walk-ins = still ~40x Google equivalent)*

### What every major platform actually costs a local business per visit

Platform	Avg CPL (2025–26)	Lead-to-Visit Rate	Effective Cost/Visit	Source
Google LSA	\$25–80	~31%	\$80–260	Blue Grid Media 2026
Google Ads (search)	\$70 avg	~20%	\$200–350	PPC Chief 2026

Facebook/Meta Lead Ads	\$28 avg	~15%	\$150–280	WordStream 2025
Yelp Ads	\$6–15/click	~10%	\$60–150	Industry est.
Foursquare Attribution	Data license fee	N/A (no reward)	No visit guarantee	Foursquare.com
HubSpot + ads	\$890+/mo platform	Varies	\$200+ effective	HubSpot pricing 2026
<b>Lucilla</b>	<b>\$5–15 per visit</b>	<b>100% (verified)</b>	<b>\$5–15</b>	<b>On-chain proof</b>

*Facebook is cheaper than Google per lead — but a lead is not a visit. A Facebook lead fills out a form; a Lucilla visit walks through the door. At \$28 CPL and ~15% visit conversion, Facebook’s effective cost per physical visit is \$150–280. Lucilla’s is \$5–15, deterministically verified, paid direct to the shopper.*

There are 33 million small businesses in the United States (SBA 2024). Fewer than 1 million advertise on Google at any given time. This is not a market oversight — it is a mathematical impossibility. Google’s cost structure was built for whales, not minnows.

**Lucilla’s unit economics — \$0.25–\$5 per verified walk-in — are the first digital advertising channel priced for the other 32 million. We are not competing with Google on price. We are serving the market Google priced itself out of 20 years ago.**

*Sources: WordStream LSA Benchmarks 2023, Ruler Analytics Conversion Benchmarks 2024, SBA Office of Advocacy 2024 Small Business Profile, NADA 2024 dealer data, NCA coffee shop margins, National Restaurant Association 2024, NACS State of the Industry 2024.*

## 9. Public Comps Validate the Thesis

	Ibotta	Foursquare	Lucilla
<b>Proof</b>	NYSE: IBTA, \$342M rev FY25	1,000+ brands, 550+ partners	—
<b>What they prove</b>	Consumers open phone for in-store rewards at scale	Advertisers pay for foot-traffic data as standalone	Both, unified, direct, deterministic
<b>Gap</b>	Receipts only; no physical presence	Panel estimates; no reward to user	—

## 10. Market Size — The Earn Side

- \$60B projected US health and fitness spend in 2026 (H&FA;)
- 82M US adults making fitness a top-3 priority
- Only 23% would cut fitness first in a budget crunch — behind dining (44%), travel (36%), entertainment (29%)

**Fitness is inelastic spend.**

## 11. Market Size — The Advertiser Side

- 56.1% of Google display impressions never seen by a human (eMarketer)
- \$15.9B lost to US digital ad fraud annually (Deep Marketing 2026)
- 26% of marketing budgets wasted on “the data mirage”
- Google LSA CPL rose 40% since 2023

*We redirect the wasted 26–56% into a channel that guarantees the outcome.*

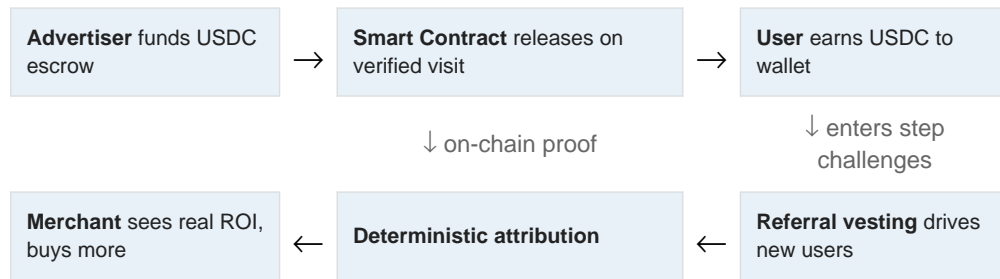
## 12. Skills-Based Contest — Legal Framework

Fixed prize pools, peer-to-peer, skill-component contests operate in 30+ states plus DC via PrizePicks and DraftKings. UIGEA 2006 carves out skill-based contests from gambling law. PrizePicks received a New York interactive fantasy license in October 2025. Our step challenges are (a) skill-based, (b) fixed prize pool from merchant-funded reward, (c) peer-to-peer — the exact shape regulators treat as non-gambling.

## 13. Defensibility Stack

- 1. Patent filed.** US provisional covering pay-per-verified-visit with on-chain reward and step-challenge multiplier.
- 2. Two-sided network effects.** Every merchant increases earning surface; every user increases foot traffic.
- 3. Data moat.** Every reward claim = one signed proof-of-visit datapoint. No panel dependency.
- 4. Rail relationships.** USDC (Circle), Coinbase Smart Wallet, Solana Seeker. Shipped, not prospected.
- 5. Structural retention.** 6-month referral vesting — 4% of every referred user’s stake for 180 days.

## 14. The Flywheel



## 15. Credibility Anchors

- Google for Startups Cloud AI Accelerator (equity-free)
- Circle — Developer-Controlled Wallets and Paymaster rails
- Coinbase — Smart Wallet integration shipped
- Launch (Jason Calacanis) — accelerator graduate
- Solana Superteam Canada — Seeker launch partner
- Patent filed April 2026
- 1,378 test files / 17,394 passing tests

## 16. Objection Handbook

Objection	Answer
“Is this gambling?”	Skills-based, fixed pools, P2P. UIGEA carve-out. PrizePicks in 30+ states. Legal opinion on file.
“Stablecoin reg?”	USDC fully reserved, Circle (NYSE: CRCL). GENIUS Act (2025). We use regulated USDC.
“Merchant adoption?”	\$25–80/lead on Google, zero visit guarantee. We charge per verified visit. Lower CAC.
“Fake walks?”	Wallet sig + GPS dwell + QR/NFC + anti-sybil. Fraud burns stake.
“Google copies?”	Innovator’s dilemma. No wallet. No stablecoin. 24-mo head start + data moat.
“Why not Ibotta?”	Receipt-scan, ACH, CPG retainer, no fitness. They validate; cannot occupy.
“StepN collapse?”	StepN = printed tokens from NFTs. Lucilla = USDC from advertisers. External cashflow.
“Cold start?”	User: referral vesting. Merchant: performance-only — you only pay when a verified visit happens. No retainer, no minimum.

## 17. Pre-Launch Traction

Across community events, health meetups, and personal outreach, the pattern is consistent: people talk for five or more minutes about their personal health. We are not asking anyone to change their routine — walking, visiting shops is what people already do. We simply pay them for behavior they already have.

### Merchant Conversations — Categories Ad Networks Cannot Serve

- **Cannabis / vape retailers** — barred from every major ad platform. Only compliant pay-per-visit channel.
- **OpenDoor / residential listings** — \$50 reward routes 50 verified walk-throughs.
- **FIFA World Cup 2026** — per-fan attendance rewards in USDC. Two orders of magnitude cheaper than six-figure sponsorship tiers.
- **10–30 local businesses** — independent operators with zero ROI measurement today.

*People remember who put money in their pocket. Ad recall on display = seconds. Ad recall on “this store paid me” = months.*

### 90-Day Targets

**\$740K at risk up front · \$1.26M milestone-gated — unlocks at 10,000 users + 30 merchants**

- Toronto launch first — deepen to 5,000 users + 20 merchants before expanding
- Year 2 expansion: New York + San Francisco (funded from milestone-gated capital)
- 10,000 paying users + 30 signed merchants in 90 days
- Public launch: iOS, Google Play, Solana Seeker (May 2026)
- Founder-led enterprise sales — Toronto accounts closed personally
- FIFA World Cup 2026 sponsor pilot

### Use of Funds — \$2M Seed

**At-Risk Capital — \$740K (37%) · Toronto launch, 12-month runway, validate unit economics**

Line Item	Annual	Monthly
3 senior Web3 engineers (El Salvador, contractor, USDC paid)	\$120K	\$10.0K
4 geo-marketers (Toronto, \$40K base + 50% service-fee rev share)	\$160K	\$13.3K
Founder (T4 + shareholder-loan blend)	\$40K	\$3.3K
Marketing (creator seeding, performance, sponsored challenges)	\$80K	\$6.7K
Operations (infra, tools, accounting, legal)	\$20K	\$1.7K
<b>Year 1 burn</b>	<b>\$420K</b>	<b>\$35K</b>
<b>Cushion / buffer</b>	<b>\$320K</b>	—

**Milestone-Gated Capital — \$1.26M (63%) · deploys only after Toronto + NY hit 10K users + 30 merchants**

- Engineering expansion (+2 senior engineers): \$240K
- NY + SF geo-marketer teams (8 additional marketers): \$380K
- Enterprise BD lead: \$120K
- VP Growth: \$150K
- Expansion performance marketing: \$150K
- FIFA World Cup pilot capital: \$100K
- Scale ops, legal, Series A prep: \$120K

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# Year 1 Team — Distributed Engineering, Concentrated Sales

## Engineering — 3 senior Web3 engineers in El Salvador (contractor)

Paid \$40K each in USDC on Base, direct from Circle Developer-Controlled Wallet. Registered as persona natural taxpayers with El Salvador Ministerio de Hacienda. Ontario governing law + full IP assignment to Lucilla, Inc. Zero Permanent Establishment exposure; zero payroll overhead. Total: \$120K/year.

## Go-to-market — 4 geo-marketers in Toronto

\$40K base + 0.1% equity. 50% Year 1 revenue share on service fees (per-visit verified fees + managed service retainers) — decays to 25% Y2, 10% Y3+. Cap: \$8K/month per merchant. Content bonuses: \$300 per signup attribution, \$100 per 5K-view video, \$500 monthly top-performer. Total base: \$160K/year (commissions and bonuses revenue-funded, not burn).

## Founder-led enterprise sales — Toronto

\$40K blended salary. Personally closes enterprise accounts: OpenDoor, cannabis chains, FIFA World Cup pilot. Content: thought leadership + strategic narrative.

## Why This Structure Works

- **On-chain fees stay 100% Lucilla.** 5% on every reward claim. 5% on every match stake. 4% referral vesting. Geo-marketer 50% split only applies to service-layer revenue the marketer brought in. Every new geo-marketer is accretive from day one.
- **3x cost-efficient engineering.** El Salvador: Bitcoin legal tender, Digital Assets Issuance Law (2023), Central Time Zone overlap with Toronto, world-class Web3 talent. 3 engineers at \$120K total vs. \$400K+ loaded in Canada. Engineers paid in USDC on Base — Lucilla dogfoods its own stablecoin rail.
- **Content distributed across the team.** Each geo-marketer owns a Toronto vertical (cannabis, fitness, events, hospitality). Founder owns strategic narrative. 5 voices × 2–3 posts/week = 20+ organic content pieces/month with zero incremental burn.
- **Founder-led enterprise = strength, not gap.** Every pre-seed VC wants the founder in the trenches. Toronto accounts closed personally. BD lead joins only after milestone capital unlocks.
- **Milestone gating protects dilution.** \$740K at risk demonstrates efficiency. \$1.26M deploys stage-gated after Toronto + NY hit targets. Capital efficiency demonstrated, not promised.

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