

THE THESIS

Someone has to run Microsoft 365 for everyone else.

Copilot and Claude make a single tenant smarter. Neither runs security, compliance, and licensing across the 50 to 500 tenants a managed service provider operates. That job is still manual, still blind, still per-client. TenantIQ is the control plane for it, and it already works.

[See the product](#)[Read the ask](#)

Built on Cloudflare's edge. GDAP-native. Microsoft Graph throughout.

THE MARKET

A vast installed base, reachable through one channel.

Every business on Microsoft 365 is a tenant someone has to secure and govern. Most SMB and mid-market tenants are run by an MSP, and MSPs buy through a single distribution layer. We don't need a field sales army; we need a listing where they already shop.

400M+

Microsoft 365 commercial seats worldwide, the substrate every MSP manages

TAM · estimate

50k+

MSPs selling and operating M365, reachable via the Pax8 and Microsoft CSP channel

SAM · estimate

\$30M

ARR from just 1,000 MSPs at ~\$30k each, a sliver of the channel and our near-term target

SOM · bottom-up

TAM and SAM are directional market estimates, not booked pipeline. SOM is a bottom-up target at our stated pricing, not a forecast.

THE PROBLEM

Native admin is single-tenant. The operator runs many.

A managed service provider signs into dozens of separate Microsoft 365 tenants. The Microsoft admin center shows one at a time. CIPP, the popular open-source tool, reports but does not reason or act. Security drifts quietly, unused licenses bleed margin, and every audit is rebuilt by hand, per client.

The AI wave is pointed inward, at productivity inside a tenant. No one is building the cross-tenant operator's seat. That is the gap.

Cross-tenant blindness.

No single view of benchmark posture, configuration drift, and license waste across a 250-tenant book.

Compliance by hand.

SOC 2, HIPAA, and CIS evidence reassembled per client, every cycle, with no attribution trail.

Silent license leak.

Idle E3 and E5 seats scattered across tenants. Pure margin lost, invisible without rollups.

The hard engineering is done.
 Capital buys distribution, not
 R&D.

WHERE WE WIN

MSP-native, transparent, and AI-driven.

Enterprise tools price by quote and court large IT departments. The free tool reports without acting. TenantIQ takes the operator's seat the others leave empty.

CAPABILITY	TENANTIQ	COREVIEW	SYSKIT POINT	BETTERCLOUD	CIPP (OSS)
MSP-native model (per-tenant, white-label, MSP RBAC)	Yes	Partial	Partial	No	Yes
Transparent public pricing	\$45– 99/tenant	Quote only	Quote only	Quote only	Free / OSS
Per-tenant CIS overrides, structural and attributed	Yes	Documentary	Partial	No	No
Drift attribution to actor (who changed what, when)	Yes	No	Partial	No	No
AI analysis with gated, reversible remediation	Yes	Rules	No	Workflows	No
Framework mapping plus evidence (SOC 2, HIPAA, GDPR, ISO)	Yes	Partial	Yes	No	Partial

Reflects public product information; competitors do not disclose all internals. The TenantIQ column is verifiable in the repository.

WHERE WE ARE

Pre-revenue, by choice. Product complete, by work.

We have no paying customers yet, and we will not pretend otherwise. The decision was to finish the platform and harden it before selling, so the first dollar lands on a product that survives a CISO's questions rather than a demo that doesn't.

Three surfaces are live today: the marketing site, the signed-in application, and a no-signup public posture scan that runs against any domain. The remaining distance to revenue is certification and distribution, not engineering.

Now · live

Product, public prospect scan, and competitive comparison shipped; isolation and deletion contract-tested.

Next · certify

SOC 2 Type II readiness, independent penetration test, DPA. Roughly one to two quarters.

Then · launch

Pax8 / CSP listing and partner motion; first design-partner MSPs onboarded.

Target · early revenue

First ~10 to 15 paying MSPs inside the pre-seed window; line of sight to break-even at ~18 to 25.

THE MODEL

Per-tenant SaaS on near-zero marginal cost.

Pricing is public: \$49 Starter, \$99 Professional per tenant per month, volume from \$45, plus Enterprise. One mid-sized MSP running 100 tenants on Professional is roughly \$8k to \$10k of

monthly recurring revenue from a single relationship, and that relationship grows as they onboard tenants.

Serverless infrastructure keeps cost of goods at a few percent of revenue. Channel distribution through Pax8 and CSP avoids enterprise field-sales economics. The result is high margin at low burn.

~85–90% gross margin

ESTIMATE

Cloudflare Workers, D1, and Queues; cost of goods a few percent of revenue.

Low CAC via channel

Pax8 / CSP distribution instead of enterprise field sales.

Expanding net revenue

Land one MSP, grow as tenants and per-skill add-ons accrue.

ILLUSTRATIVE PATH TO BREAK-EVEN · MODEL, NOT ACTUALS

Lean monthly fixed cost (small team, infra, amortized compliance)	~\$45k
Average revenue per MSP (≈60 tenants, blended tier)	~\$2.5k / mo
Paying MSPs to break even	≈ 18–25
Tenants under management at that point	~1,100–1,500

Assumptions for discussion only. Final unit economics depend on pricing mix, CAC, and team size.

GO TO MARKET

Distribution without a sales army.

MSPs buy through Pax8 and Microsoft's CSP program. A listing there puts TenantIQ in front of tens of thousands of them at channel economics, no enterprise field sales required. The free,

no-signup posture scan, already live, turns any prospect's domain into a report, so top-of-funnel is built into the product itself.

Transparent per-tenant pricing shortens the cycle: no "request a quote." Land a few tenants, expand as the MSP onboards their book. Net revenue retention above 100% is the default motion, not an upsell campaign.

Channel-led

Pax8 / Microsoft CSP listing reaches the buyer where they already transact.

Product-led top-of-funnel

Live public posture scan is a working lead magnet, not a planned one.

Land and expand

Revenue grows with each tenant the MSP adds, plus per-skill add-ons. NRR > 100%.

Low CAC

Channel + content + self-serve trial; transparent pricing removes the sales gate.

THE NUMBERS · ILLUSTRATIVE MODEL ON STATED PRICING, NOT A FORECAST

Three-year cashflow.

At a blended ~\$30k ARR per MSP (~60 tenants) and ~88% gross margin on serverless infrastructure, modest logo growth reaches cash-flow positive inside year two. The \$500k pre-seed funds the path to that line.

METRIC	YEAR 1 (LAUNCH)	YEAR 2	YEAR 3
Paying MSPs (end of year)	~10	~35	~90
Tenants under management	~600	~2,100	~5,400
Exit ARR run-rate	~\$0.3M	~\$1.05M	~\$2.7M

Gross margin	~88%	~88%	~89%
Operating burn (annual)	~\$0.55M	~\$0.65M	~\$0.8M
Cash status	pre-seed funded	cash-flow positive (~20–25 MSPs)	self-funding growth

Illustrative projection at stated pricing and a lean team; not a guarantee. Revenue is recognized monthly and ramps within each year, so realized revenue trails the exit run-rate shown.

COMPLIANCE ROADMAP

What it costs to be trusted with other people's tenants.

We are pre-certification today and say so plainly. The product is engineered to SOC 2 and CIS controls; it holds no attestation yet. Certification is the gate to enterprise and security-conscious MSP deals, and a direct, bounded use of this round. Figures are 2026 market ranges for a small SaaS company; actuals vary by auditor and scope.

CERTIFICATION / CONTROL	WHY IT MATTERS	REALISTIC FIRST-YEAR COST	TIMING
SOC 2 Type II	Table-stakes for MSP and enterprise procurement	\$20k–40k (auditor \$12–25k + Vanta/Drata \$7–15k/yr)	LAUNCH
Independent penetration test	Security proof buyers ask for by name	\$8k–20k per engagement, annual	LAUNCH
GDPR DPA + privacy legal	EU customers; sub-processor disclosure	\$3k–10k	LAUNCH
ISO 27001	International and larger-enterprise deals	\$18k–38k (accredited body \$10–20k + readiness; ~\$5k/yr surveillance)	SCALE
HIPAA assessment + BAA	Healthcare-serving MSPs (no formal certificate exists)	\$10k–25k	SCALE

**Microsoft 365
Certification**

Marketplace trust badge
and co-sell

\$10k–20k (approved assessor)

SCALE

Launch-critical compliance: roughly **\$30k–65k** (SOC 2 Type II, penetration test, DPA) unlocks the first wave of paying MSPs. **Full programme** across all six lines lands near **\$70k–135k** over years one and two.

THE ASK

Raising a \$500k pre-seed to certify, launch, and prove the channel.

The build is behind us. What remains is trust, distribution, and a small team to carry scale. This round converts a finished product into a compliant, revenue-generating business.

TARGET · PRE-SEED

\$500k

Twelve to eighteen months of runway: SOC 2, public launch, and the first ~10 to 15 paying MSPs, with a clear line to break-even at ~18 to 25.

USE OF FUNDS

~10% Compliance and certification (SOC 2, pen test, DPA)

~40% Go-to-market: Pax8 / CSP listing, partner motion, content

~40% Two to three engineers plus a part-time security lead

~10% Design polish, support, reliability hardening

[Request the data room](#)

