

StateMint



Fractional Collectible Marketplace

Seed Round | 2025

The Problem

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High Barriers to Entry

Top-graded collectible coins often cost hundreds of thousands of dollars, making them inaccessible to most investors while offering returns beyond the S&P 500. This is not including the research burden required to choose the best performing, highest demand, or most underpriced assets.

Excessive Fees

Traditional auction houses charge 20-30% in fees to both buyers and sellers, significantly reducing investor returns.

Liquidity Challenges

Collectors must wait months or years to find buyers for coins, with no option to partially liquidate. Even with this liquidity friction, many advisors recommend 5-10% of wealth in collectibles (higher than current BTC recommendations).

Verification Complexity

Authentication processes are opaque, inconsistent, expensive, and time-consuming. Online sellers are often untruthful and manipulative with minimal recourse for buyers (30-day refund periods < average authentication turnaround).

Our Solution

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Fractional Ownership of Premium Collectible Coins

Democratized Access

Invest in shares of high-value coins, opening both numismatic and blockchain markets to far wider audiences.

Fee Reduction

Save up to 25% in fees compared to traditional auction houses and dealers (including platforms like eBay).

Enhanced Liquidity

Buy and sell shares instantly without waiting for a buyer for the entire coin.

Streamlined Peace-of-Mind

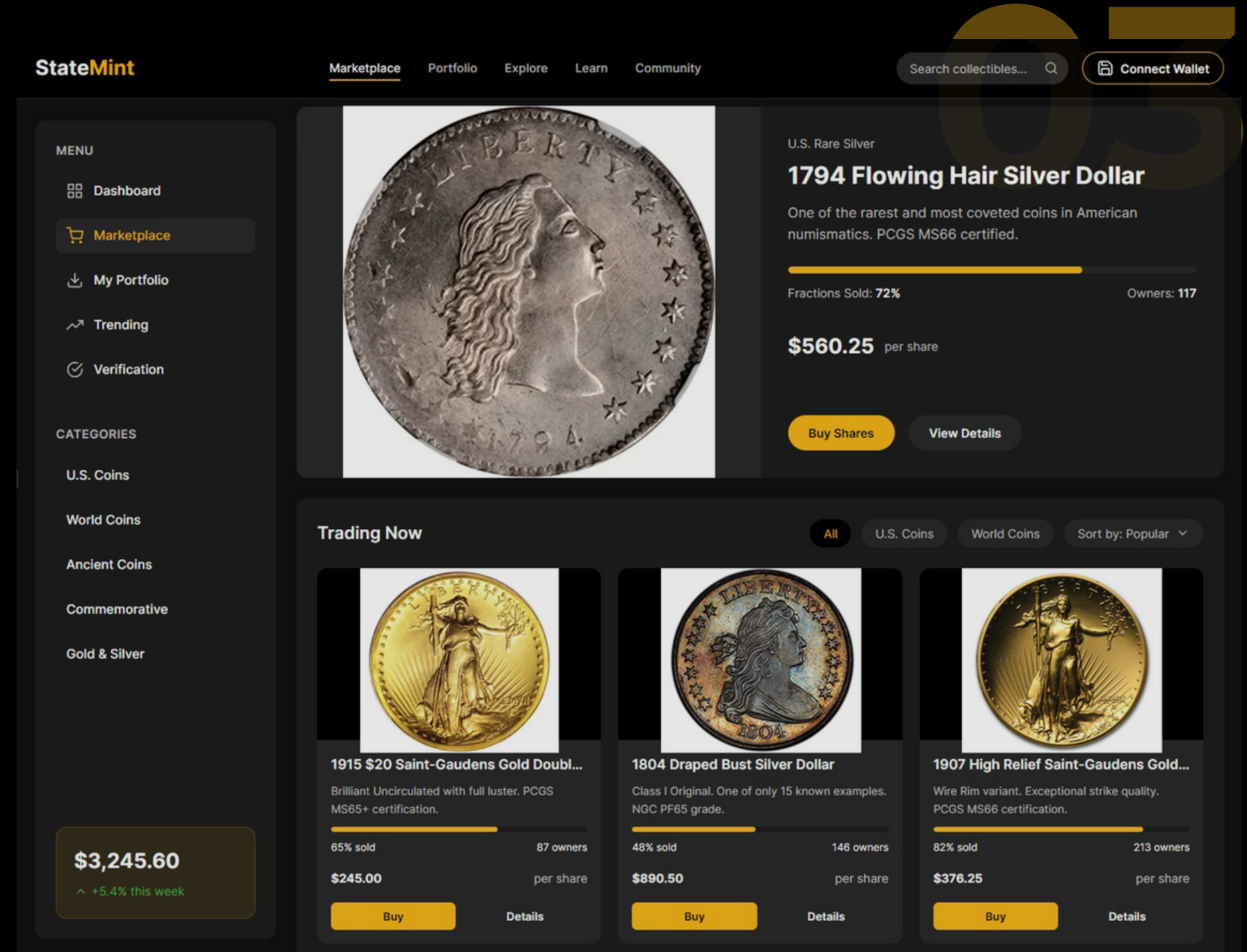
Proprietary authentication and analysis process ensures value with transparent documentation, while items are scanned and stored in a secure vault.

StateMint

The Platform

Key Features

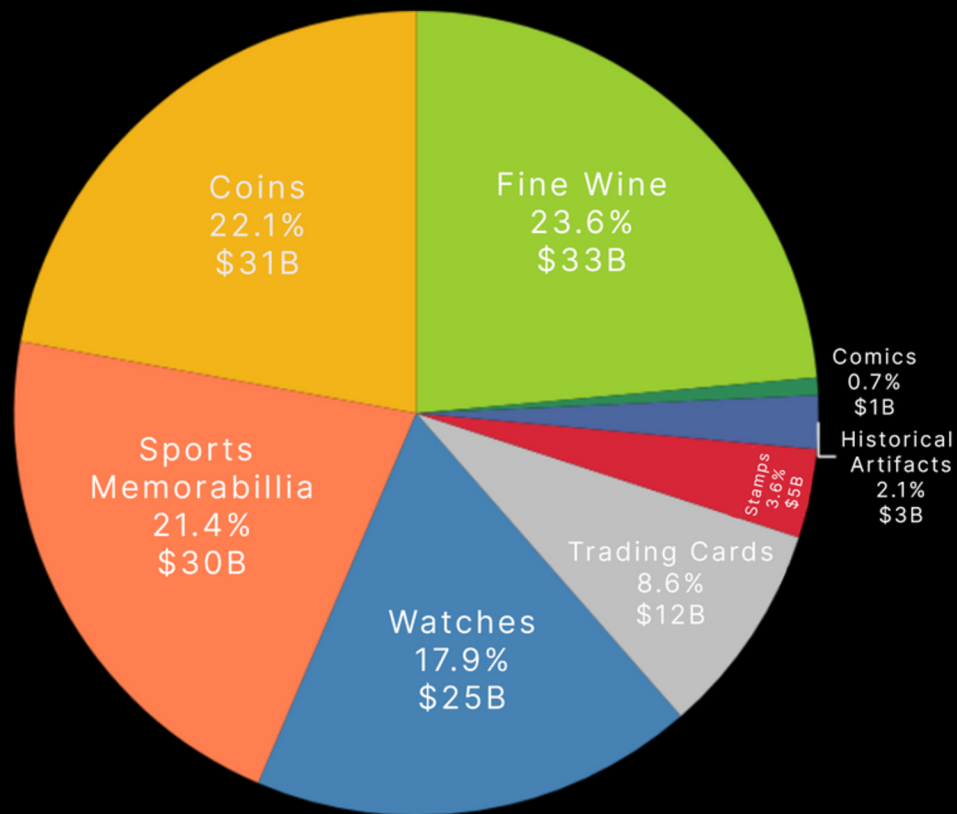
- Fractional investment marketplace
- Utilization of ERC-1155 semi-fungible assets
- 3D scans representing/storing the shares of each item
- Real time share pricing
- Digital wallet + fiat onramp integration
- Transparent verification process
- Fee comparison calculator
- Historical performance tracking
- Legal recourse for holders
- Automatic payouts for sellers & traders



Check out a demo at StateMint.app

Market Opportunity

Collectibles Market Breakdown (Excluding Art)



Market Size

- U.S. rare coin market: >\$30B annual volume in 2023, ~\$300B market size (10-20x NFTs), ~10% CAGR
- \$500B+/year overall collectibles market, > \$1T TAM
- Record prices driving investor attention (e.g., \$18.9M for a single coin, recent ATH revenue for auction houses)
- Strong cross-category potential: i.e. sports memorabilia (excluding cards) projected to reach \$236B market size by 2034 from current ~\$100B value, all cards ~\$60B w/ ~13% CAGR
- Post-pandemic shift to online platforms is permanent

Market Insights

- Collectible coin market growth rate of 10%+
- Top graded coins average 12-50% annual price appreciation, vs the collectible-wide average of 7%
- Demographic shifts toward digital platforms
- Investor interest in fractional ownership models

Market Expansion

Phase 1: Rare Coins

Phase 2: Rare Cards, Historical Artifacts

Phase 3: Expand to other high-value collectible categories (memorabilia, watches, wine, etc)

Business Model

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Revenue Streams

Transaction Fees

5% fee on all sales (listings) and buy outs (100% purchases).

StateMint Purchased Inventory

Leveraging Founder's existing selection / investment systems to purchase far below retail to list directly for users. 3.03x vs retail in trial batches.

Swap Fees

Uniswap-style fees for all fractional share trading.

Shipping Arbitrage

Bulk account shipping for anyone who buys 100% of an asset's shares (i.e. standard rate of \$15, company rate of \$10, charging user \$12). Delivery insurance included in any rates, added automatically to relevant onchain fees.

Subscription Fees

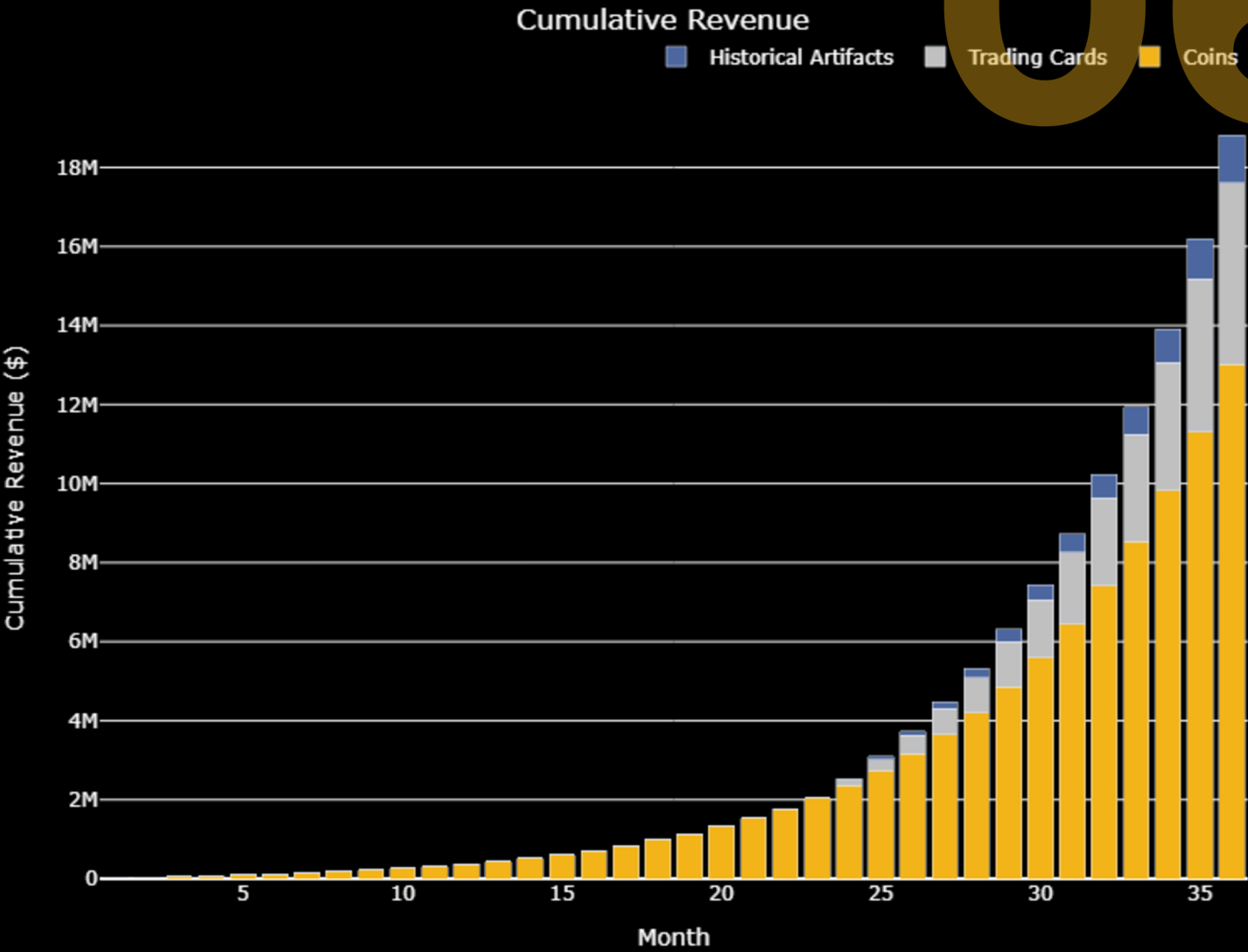
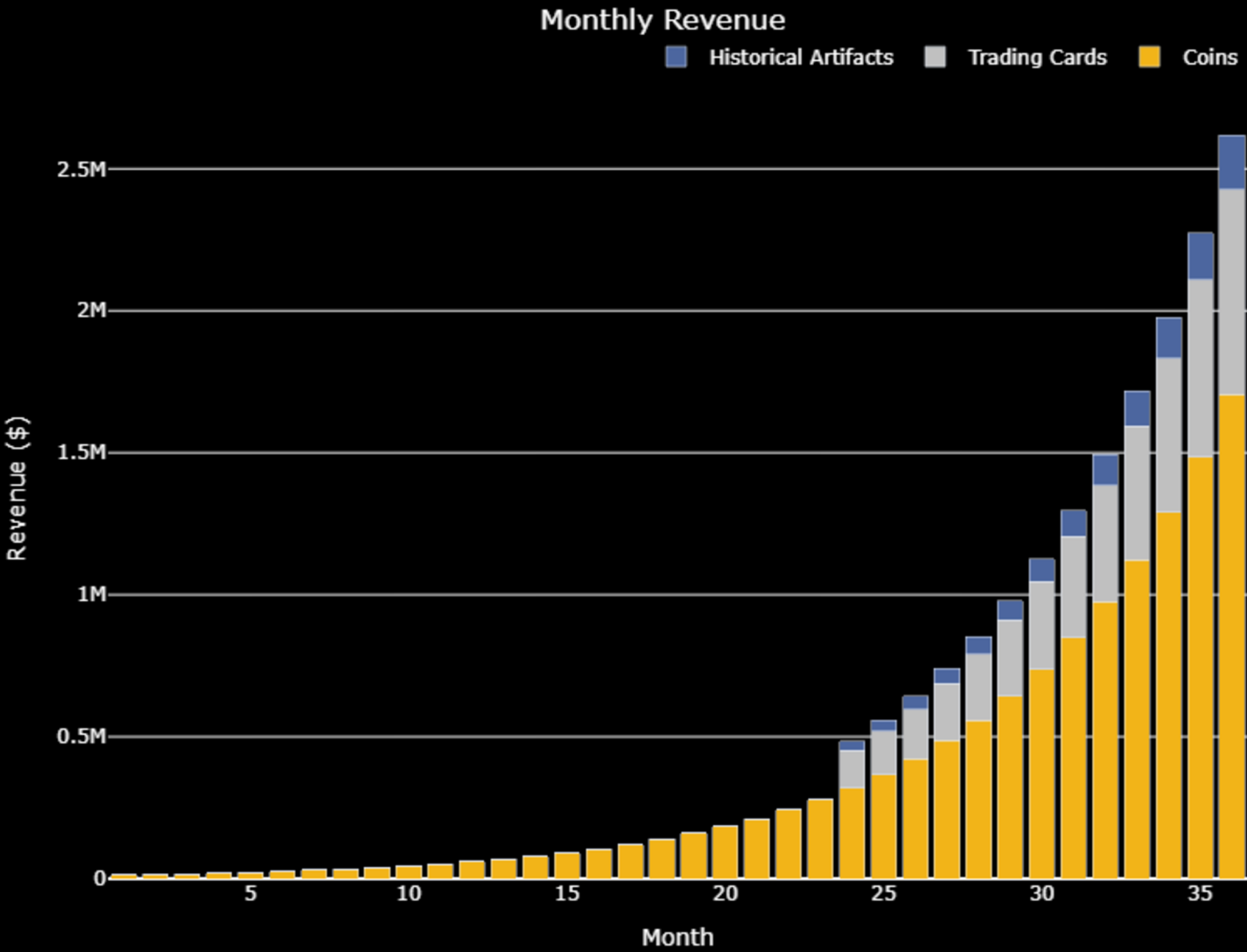
Modest subscription (ARR) for exclusive access to every advantage and discount offered by StateMint.

AI-Assisted Grading (Future)

Disrupting the established duopoly (PCGS and NGC parent companies) and decreasing subjectivity, for lower fees per asset.

Company Revenue Projections

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Projection Methods

Logistic projections of fee-based revenue, excluding the additional revenue streams such as 3.03x average on company-owned inventory and ARR. Logistic equation created w/ 0.01% starting market share, growing to 1% goal by year 3. Assumed adoption curve plateau at year 10.

Unit Economics

Customer Acquisition Cost - Age 18-39:	\$61
Customer Acquisition Cost - Age 40-75:	\$135
Blended CAC - 60/40 split:	\$92
Average Yearly Spend - eBay "enthusiast":	\$3000

Competitive Landscape

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StateMint

- ✓ Fractional Ownership
- ✓ Low Fees (5%)
- ✓ Increased Liquidity
- ✓ Streamlined Verification
- ✓ Market Investment Focus
- ✓ Tangible Acquisition
- ✓ Collectible Asset Pools

Traditional Auction Houses

- ✗ Fractional Ownership
- ✗ Low Fees (20-30%)
- ✗ Increased Liquidity
- ✓ Verification
- ✗ Market Investment Focus
- ✓ Tangible Acquisition
- ✗ Collectible Asset Pools

Collector Forums

- ✗ Fractional Ownership
- ✓ Low Fees
- ✗ Increased Liquidity
- ✗ Verification
- ✗ Market Investment Focus
- ✓ Tangible Acquisition
- ✗ Collectible Asset Pools

General Alt Platforms

- ✓ Fractional Ownership
- ✗ Low Fees (10-15%)
- ✓ Increased Liquidity
- ✗ Verification
- ✓ Market Investment Focus
- ✗ Tangible Acquisition
- ✗ Collectible Asset Pools

Our Competitive Advantages

StateMint combines the trust mechanisms of established auction houses (PCGS/NGC/CAC certification) with the accessibility and liquidity of modern investment platforms. Market research shows collectors want authenticated items without the 20-30% fees of traditional auction houses. Our 5% fee structure disrupts the industry while curating top quality and highly appreciating selections.

Go-to-Market Strategy

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Phase 1: Foundation (Done)

- Memberships with PCGS/NGC/CAC for certification
- Leverage \$100K founder investment & market testing
- Focus on user experience that outperforms outdated platforms and identify asset types with max potential
- Development of underlying analysis / selection systems and initial AI experiments
- Exhaustive research into all related asset types, variants, grades, and markets
- Establish high-limit accounts with leading wholesalers / auction houses

Phase 2: Growth

- Launch initial marketplace with StateMint purchased inventory and analysis tools
- Begin accepting user applications for additional inventory, custodied by StateMint in a secure vault
- Target younger users (18-39) looking for alternative assets onchain and traditional collectors (40+) looking for new channels, lower fees, better selection, more transparency, and increased liquidity
- Begin partnerships within blockchain and numismatics

Phase 3: Expansion

- Cross-category expansion (trading card market: \$33.6B → \$271.2B, historical artifacts market: \$30B → \$121.4B), possibly earlier than projections demonstrate
- Regional market entry strategies (tailored to Europe, Asia)
- Blockchain verification tools for provenance and ownership
- Expanded AI systems and pools/indexes for collectibles

Key Marketing Channels

- Numismatic publications and collector forums (high engagement)
- Target the "influx of new investors" in 20s and 30s entering market
- Target younger investors (25-45) looking for alternative assets onchain
- Focus on user experience that outperforms outdated platforms

Traction & Milestones

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\$100K+

Spent on validation testing

200+

Coins already acquired

291%

Return on current coin batch (vs retail value)

Key Achievements

- Established relationships with auction houses and collecting communities
- Strong relationships to expand into the rare trading card and watch markets
- Proprietary analysis frameworks including quant methods + AI
- Marketplace architecture and design completed
- Identified coin types with 12-50% annual appreciation

12 Months After Raise

- Q1 Post-Launch: Beta platform launch
- Q2 Post-Launch: 500+ collectibles onboarded
- Q3 Post-Launch: 5,000 active users
- Q4 Post-Launch: \$10M+ in volume

Meet the Team

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Michael Frasinelli

CEO and Founder

Previously led Tokenomics and Quantitative Development for Cosmos (Tendermint + AtomOne + GnoLand), REAT Foundation, and Sequence. Top 0.0008% coin collector within 2 years, highly ranked in multiple categories. Contributed to first on-chain real estate tenants enabled by Chainlink



Nathan Reichlin

Co-Founder

Creator of LoA.wiki, 4 years as a product manager, prior wealth management and design experience



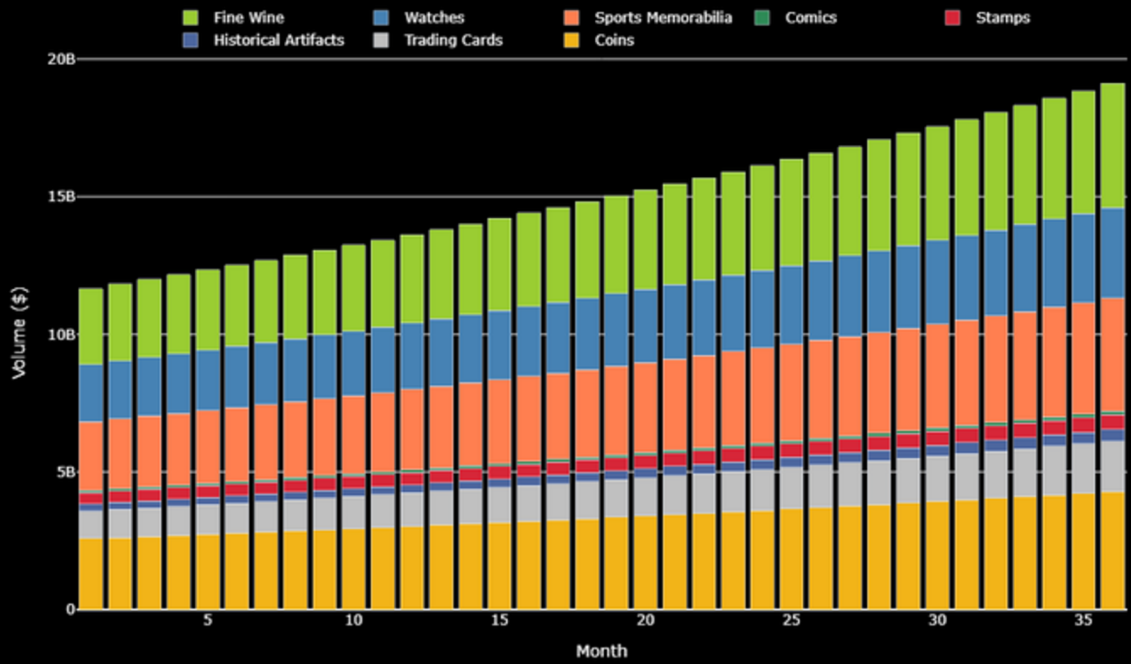
Kyle Norkett

Technical Co-Founder

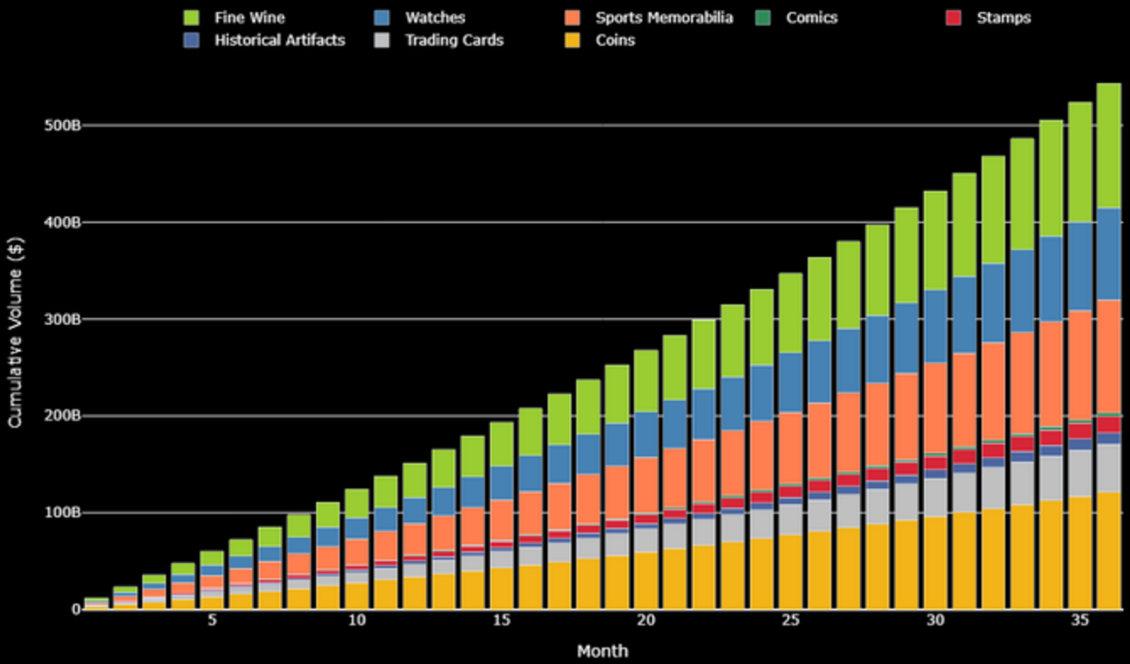
Lead solidity contract engineer, 4 years of solidity experience, 2x founder at Theopetra and LoA.wiki

Financial Projections

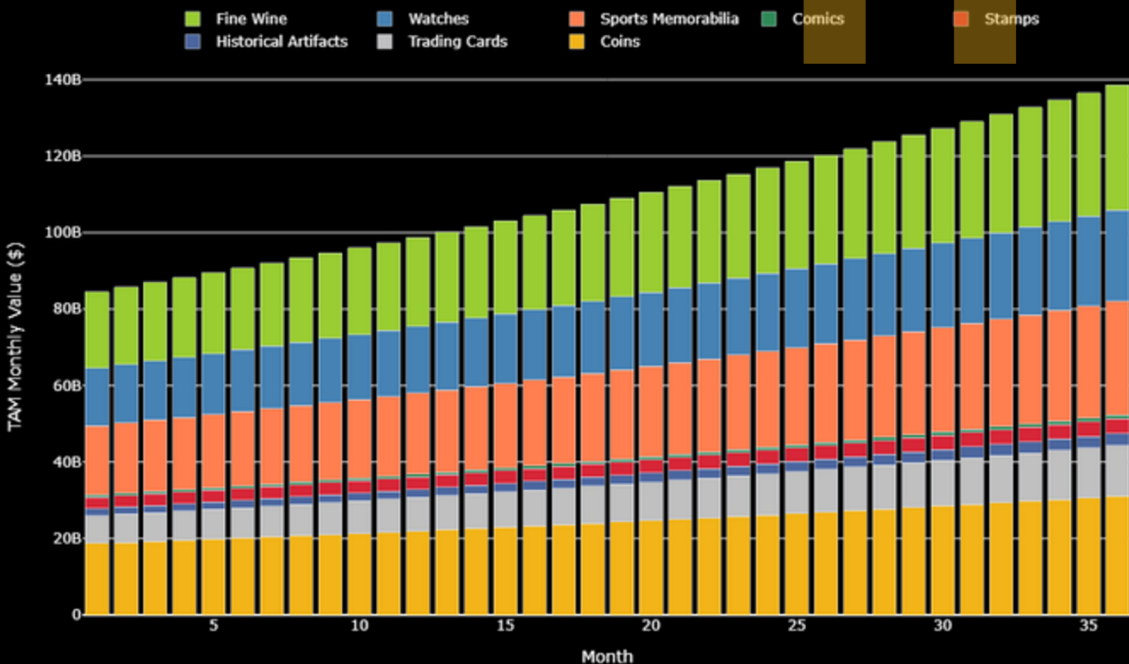
Projected Monthly Collectibles Volume by Category



Projected Cumulative Collectibles Volume by Category



Projected Monthly Collectibles TAM by Category



Key Metrics

- Current Collectibles TAM (Excluding Art): \$1.015 Trillion
- Current Coin TAM: \$300 Billion
- Collectibles Annual Volume (Excluding Art): \$140 Billion
- Coin Annual Volume: \$31 Billion
- Percentage of Market Capture w/o Art: 84%
- Coins and Initial Expansion Categories CAGR: 10-15%
- Collectible-Wide CAGR: 7%
- Top End Coins, Average Annual Appreciation: 12-50%
- Top End Cards / Artifacts, Average Annual Appreciation: 15%+
- Collectible-Wide, Average Annual Appreciation: 7%

Financial Projections

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3-Year Estimates

Miscellaneous:

- Incorporation/Structuring: Depends on investors' preferences
- Legal: Year one frontloaded \$120k - \$250k, halving after year one
- Vault Rental + Insurance + Handling: 0.3%-0.7% of stored value / year
- Smart Contract Audits: ~\$100k for v1
- Local AI Hardware and AI Training: \$50k
- Archive Node: \$1k
- Cameras / Imaging tech for 3D scans and models: \$10k - \$30k
- Hosting (AWS or GCP, S3, ClickHouse): \$5k - \$7k / year
- Marketing & Conventions: ~\$100k / year

Initial Inventory:

- OpEx stays static after the initial setup, revenue and funding after this point primarily goes towards additional inventory to drive the 3.03x ROI proven during batch testing

Salaries/Runway:

- Core members: ~\$600k / year
- Full-Time Frontend Dev: ~\$130k-\$150k / year
- Cybersecurity Expert Contractor: ~\$50k / year
- Head of Marketing, Head of BD: ~\$300k / year
- Room for 2-3 additional senior employees, 3-5 junior employees or contractors if required after launch

Seed Round Funding Breakdown - \$10m



The Ask

Raising \$10 Million Seed Round

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Investment Highlights

- Addressing a \$500+ billion/year, > \$1 trillion TAM, high CAGR, and 12-50% annual return asset class with fractional ownership innovation (first of its kind in this sector)
- Strong founding team with domain expertise in collectibles, fintech, risk management, and Web3
- Proprietary verification + research + AI technology create significant moats
- Highly scalable model with clear path to profitability and ongoing expansion
- Strong relationships with established dealers, authenticators, and communities
- Broad demographic reach, bringing younger investors into collectibles and older investors into Web3

contact@statemint.app