



PRE-SEED · PRIVATE AND CONFIDENTIAL · OCTOBER 2026

One endpoint. Every network.

Plumma is a **global network signal orchestrator**. It governs how an enterprise reaches mobile operators: one integration, one dashboard, one invoice, and a price you can read before you sign.

€1m

Pre-seed on a SAFE. Use of funds on the second-to-last page

TIM Italia

Anchor operator, live. GSMA Open Gateway channel partner since May 2026

65

Countries with a commercial network API launch. GSMA deployments dataset, September 2026



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01

The problem

Authentication needs a new standard.

Banks, insurers and digital businesses run identification, authorization and fraud prevention on a channel that was built to carry text messages.

The two factor authentication we all know has a dreadful user experience and today's implementation of OTPs, Tokens, Passwords are all susceptible to phishing and social engineering.

The device already in the customer's hand can carry something stronger, and the companies that need it most operate in more than one country.





THE PROBLEM

Authentication passes.

The second factor is a code sent over the telephone network.

It proves somebody holds the credential. It does not prove the line is the one the account was opened with, that the SIM behind it was not swapped last night, or that the person approving understood what they approved.

96%

Of fraudulent transactions in Italy were authorized with SCA correctly completed. CERTFin and ABI Lab, 2026

72%

Of fraudulent credit transfer value in Italy comes from manipulating the payer. Banca d'Italia, H2 2025

€4.2bn

EEA payment fraud in 2024, with roughly 85% of credit transfer losses borne by the user. EBA and ECB, December 2025

The control is not the problem

SCA does what the standard asks. Regulators are now asking for more: NIST restricted out-of-band verification over the public telephone network in July 2025 and named SIM change as a signal that should be checked. The SMS code is leaving the guidance banks are audited against.

The stronger factor already exists

The operator knows when the SIM last changed, whether the line is active, and whether the registered holder matches the name on the account. Those answers are published as standard commands under CAMARA and a bank can buy them today.

The gap is global, not national

A bank with customers in eight countries needs the same answer in eight countries. Every operator sells it separately, on its own paper, in its own currency. The standard arrived. A way to consume it across borders did not.



THE PROBLEM

Reaching operators is a challenge

More than forty operators, twenty countries, one standard, but infinite fragmentation and nobody to hold accountable.

An enterprise that wants network evidence across its footprint negotiates with every operator group separately.

Each one brings a framework agreement, a data protection annex, a security review, its own reading of the shared specification, and an invoice in its own currency.

Legal

One framework agreement, one data protection annex and one security review per operator group. Four groups in Italy alone, and the clocks run in parallel rather than in sequence

Technical

CAMARA gives the market a shared specification. Operators ship different versions of it on different dates, so a caller writing to the specification still maintains one integration per operator

Commercial

A separate rate card per operator, per country, renegotiated separately, in the operator's currency. Twenty markets is twenty forecasts that move independently

Operational

No single view of what was asked, what answered, what it cost, or what happened when nobody could answer. The audit question has no single owner

This is why the stronger factor stays theoretical for most enterprises.

02

The solution

Plumma is a network signal orchestrator.

Which means it is the governance layer between you and the mobile networks.

One endpoint into every supply path, and control over how each request is routed, priced, recorded and billed.

Simplicity by design.





THE SOLUTION

Understanding the governance layer

One endpoint into every supply path, and a record of every route taken.

Plumma unlike other aggregators is not reselling one wholesale contract, it helps you reach your objectives without headaches. Supply is plural by construction: operators under direct contract, other suppliers, and the client's own agreements, all reachable through the same call.

01

One request

A typed command against a mobile number.
One endpoint, one authentication, one schema, whatever country the number is in.

02

Governed route

Plumma picks the path across every supply relationship under contract, on availability, latency and cost, and records the decision.

03

Answer, or declared fallback

The response carries the result, or the behaviour Plumma published for the case where the market cannot serve it. The unserved path never fail and unresolved numbers are never billed.

04

Record

Which route answered, which specification version, what latency, what it cost. Available in the dashboard and exportable to the client's own audit.

Why the word governance is the one that matters

An enterprise can reach one operator on its own. What it cannot assemble is control over forty of them at once, in twenty countries, under one contract, with one bill and one record of what happened. That control is the product, and it is what the client pays for.



THE SOLUTION

Our undisputed advantages

And your team can check all of them within in an afternoon.

01

Maximum reachability

The reachable footprint is the union of every path under contract, not the footprint of one wholesale agreement. It grows when Plumma adds supply, with no renegotiation at the client end.

02

One endpoint

One integration, one authentication, one schema. A new country or a new carrier needs no code change. Specification drift between operators is absorbed here.

03

One dashboard

Entitlements, consumption, routing decisions, latency, incidents, consent records and audit export. Every market and every supplier in one console.

04

One invoice

One bill regardless of carrier and country, in one currency, under one set of terms. Procurement onboards one vendor and finance reconciles one line.

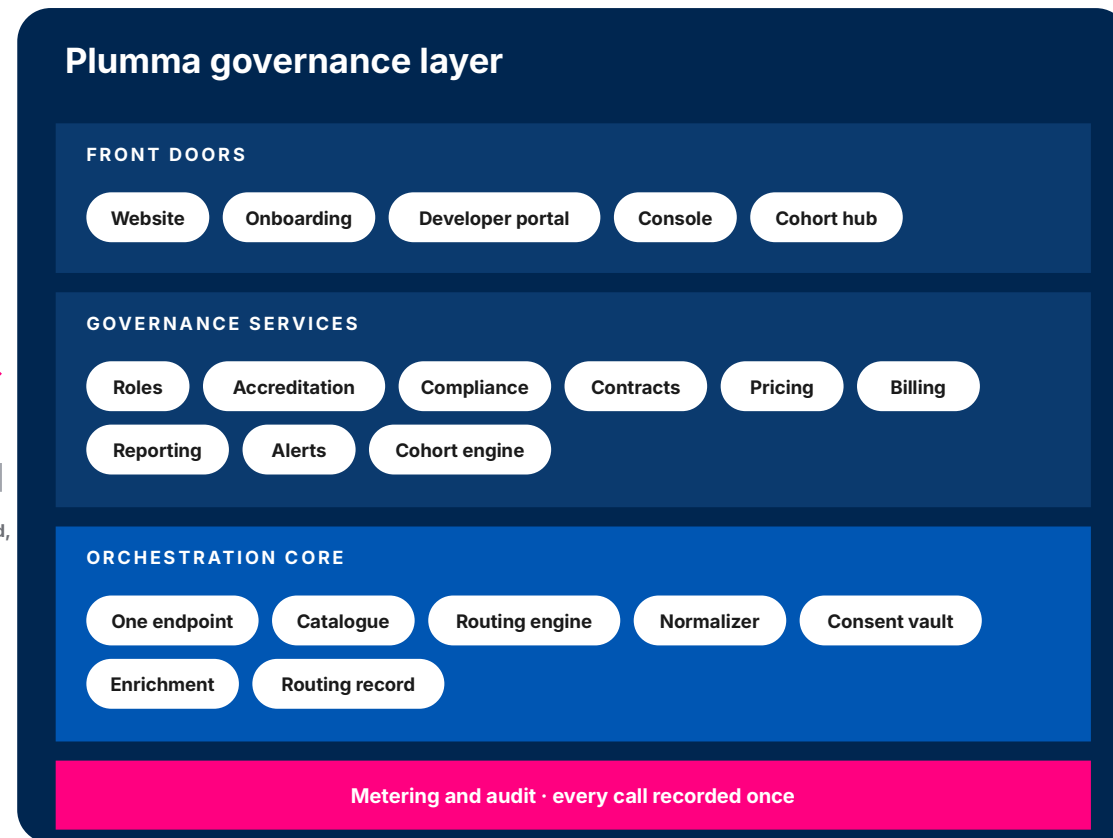
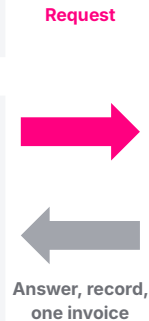
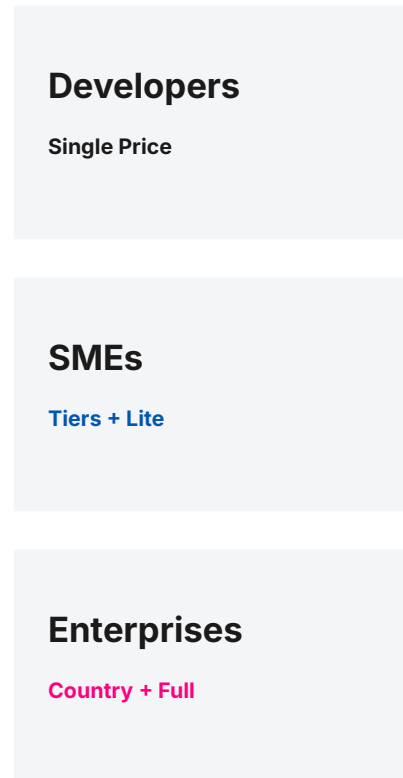


ARCHITECTURE

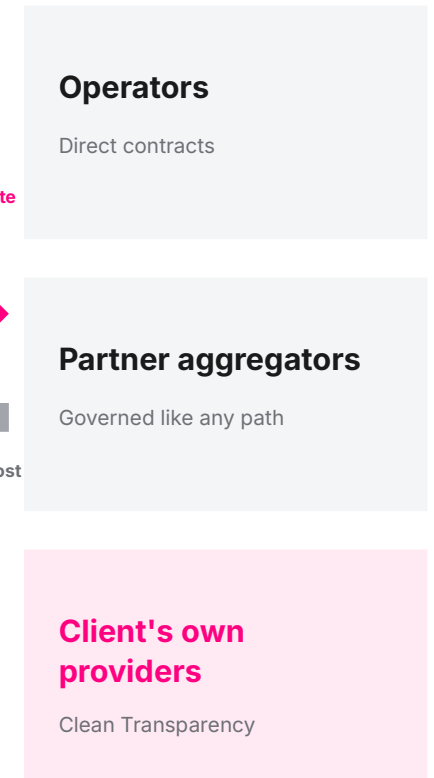
One endpoint in, every path governed

Clients integrate once. The layer decides the route, applies the rules, records the decision and sends one invoice, whatever supplier answered.

CLIENTS



SUPPLY





COMMERCIAL MODEL

Three ways in, one layer

The client picks the door. What sits behind it is the same in all three.

THE THREE MODELS, AND WHO EACH ONE IS PRICED FOR

MODEL 01

Single Price

Developers, and the first proof of concept

One price per command, the same in every country. Developer portal, API keys and a prepaid wallet. No licence, no minimum, nothing to negotiate before the first call.

Acquisition. Volume arrives with no sales motion.

MODEL 02

Cluster Tiers + Lite

SMEs and enterprises new to the field

Countries grouped into three cost clusters, one competitive price per cluster, sold with the Lite console on an annual licence. The client starts comfortable and already owns the console it needs when it scales.

The engine. Most of it does not move with traffic.

MODEL 03

Country Price + Full

Enterprises running volume across markets

Calls at what supply costs in each country plus a thin markup. The Full console adds routing rules by country and command, enrichment, one contract covering every supplier, and the compliance pack.

Thin spread on calls. The licence is the business.

Bring your own provider

Already have a direct deal with an operator, or contracts with other providers? On the Full edition we manage those under the orchestration layer at your rate, on your paper, with no overfees. We call it Clean transparency.

Nobody in this category publishes a fixed price. Publishing one sets the comparison the rest of the field has to answer, and it is the cheapest competitive move available to a company our size.



PRICING MODEL

Three doors in, one layer to climb

Each step trades convenience for price. Past a volume threshold the next model is simply cheaper for the client, so the ladder routes itself.

MARGIN ON EACH CALL

No licence

LICENCE

Every step up: a thinner margin on the call, a larger licence, more control.

01 Single Price

Independent developers and proofs of concept

CALLS One price per command, any country

LICENCE None, prepaid wallet

CONSOLE Developer portal and keys

02 Cluster Tiers + Lite

SMEs and enterprises new to the field

CALLS One price per cluster of similar-cost countries

LICENCE Lite: annual base plus seats

CONSOLE Lite: usage, spend, alerts, one invoice

03 Country Price + Full

Enterprises at scale

CALLS Country cost plus a minimal markup

LICENCE Full: annual base plus seats

CONSOLE Full: routing rules, enrichment, compliance

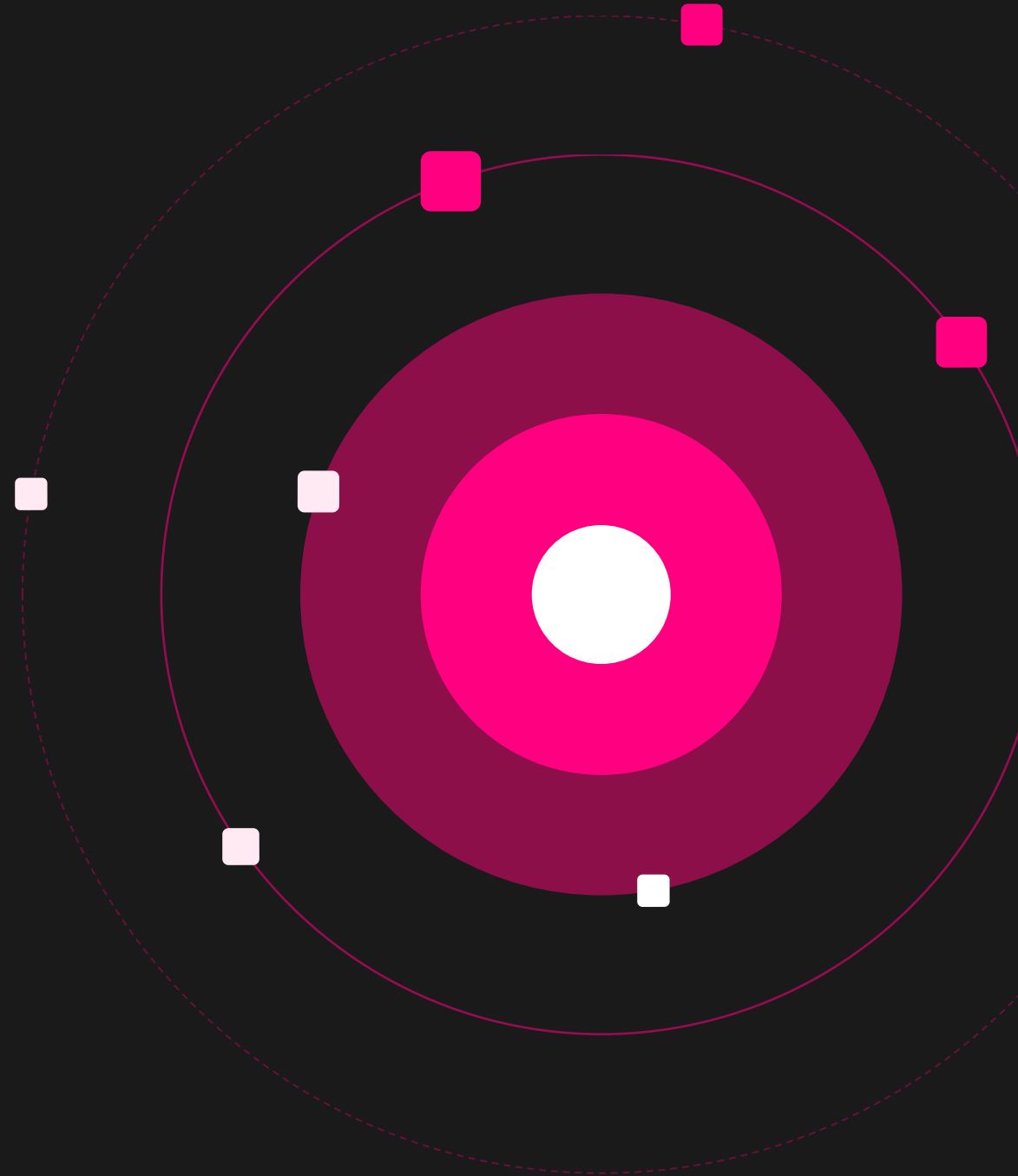
Clean Transparency · own providers at zero margin

Volume and need for control

Yearly cohort · pooled volume buys better rates and new APIs

The promise

A unified, all-in-one solution designed to maximize your ROI while simplifying operations.





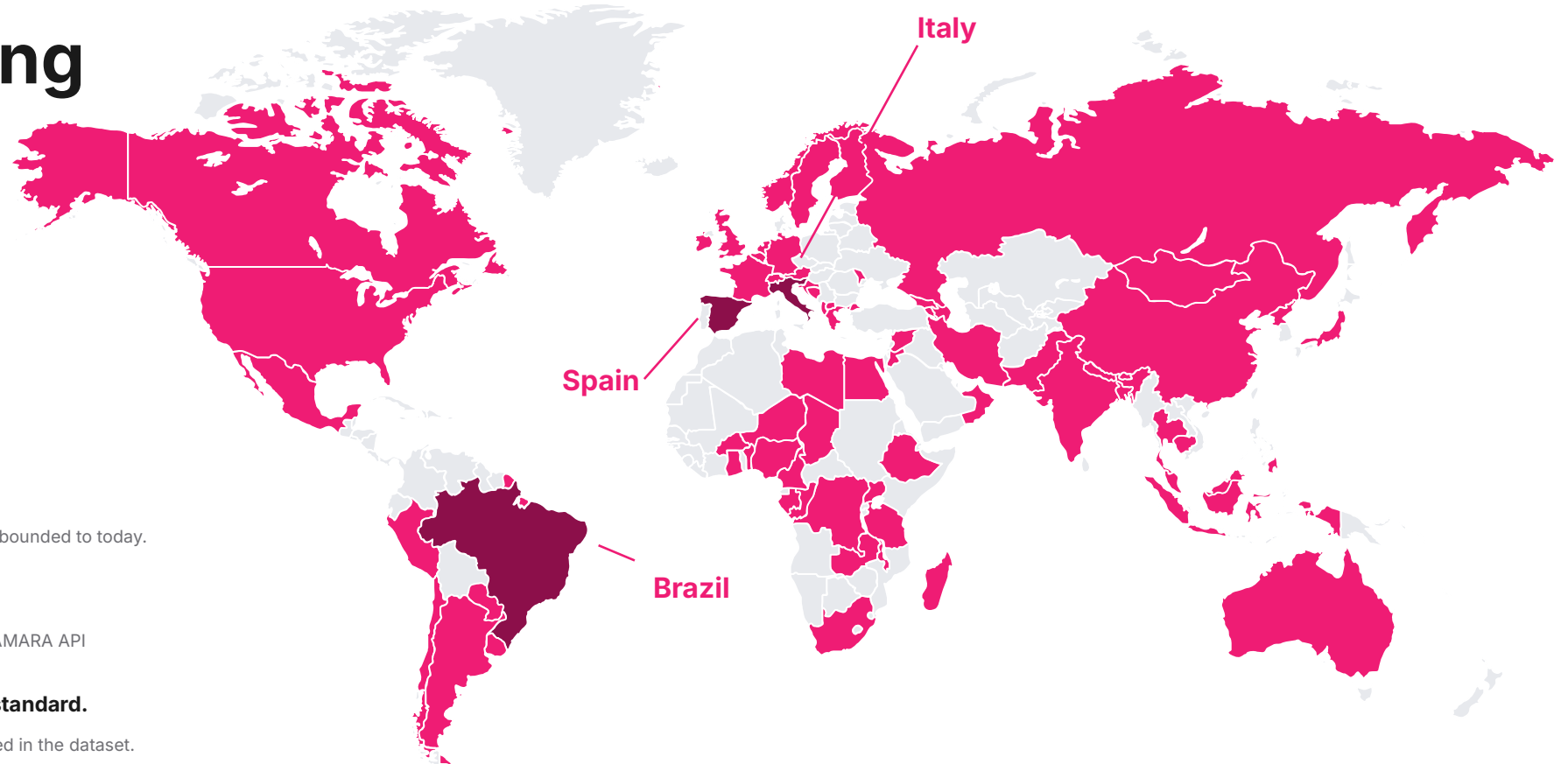
THE PROMISE

1. Outstanding coverage

GSMA CHANNEL PARTNER

The only recognized GSMA channel partner in Italy

-  **Plumma Primary Partners**
Italy, Spain, the two markets our promise is bounded to today.
-  **Plumma Standard Coverage**
At least one operator in the market has a CAMARA API commercially launched.
-  **Non-compliance with the Camara standard.**
No operator-launched CAMARA API recorded in the dataset.



65

Countries with at least one operator-launched CAMARA network API

645

Live API deployments recorded across those markets

23

Distinct CAMARA APIs deployed somewhere in the world



THE PROMISE

2. Unrivalled experience

For the enterprise that integrates, and for the customers it serves.

FOR THE ENTERPRISE



Self-serve from the first call

Public sandbox and published schemas.
Developers call the API before signing.



Every decision on record

Each route, consent and response is logged
and exportable in one console.

FOR ITS CUSTOMERS



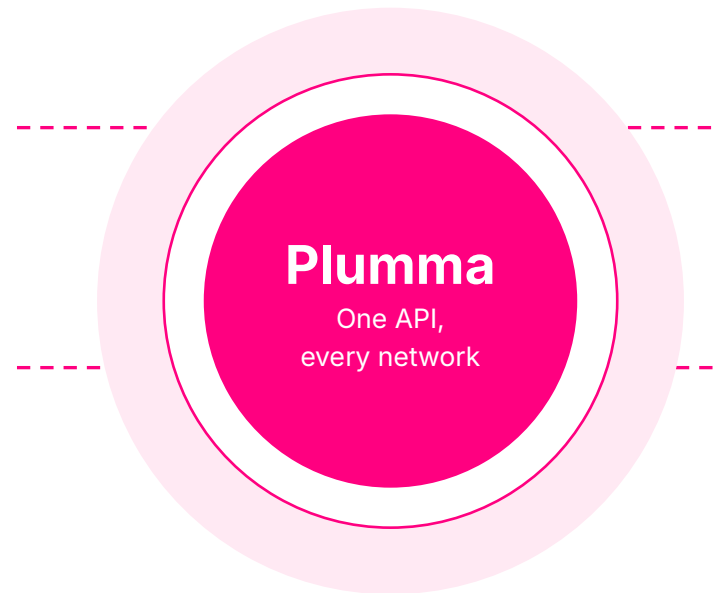
No codes to type

The network confirms the number in the
background. No SMS wait.



Security without extra steps

SIM swap checks stop account takeover
behind the login.



1 Day

All countries reachable through a single integration within a day

Plumma · Pre-seed · October 2026

0

One-time codes for the customer to type

1

Console for every route, consent and response



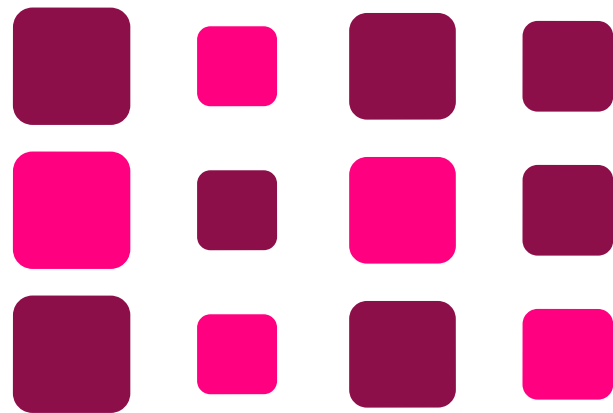
THE PROMISE

3. Unmatched pricing leverage

An engagement model that creates value for the whole ecosystem.

THE COHORT

Existing clients Prospects



ONE BUYER AT THE TABLE

Suppliers & operators

Better rates, and new capabilities built to the cohort's demand.

Best pricing and new capabilities flow back to every member

Every year

Clients on models 02 and 03, plus qualified prospects

One buyer

Pooled volume no single member could commit alone

Every member

Gets cohort pricing, whatever its own size

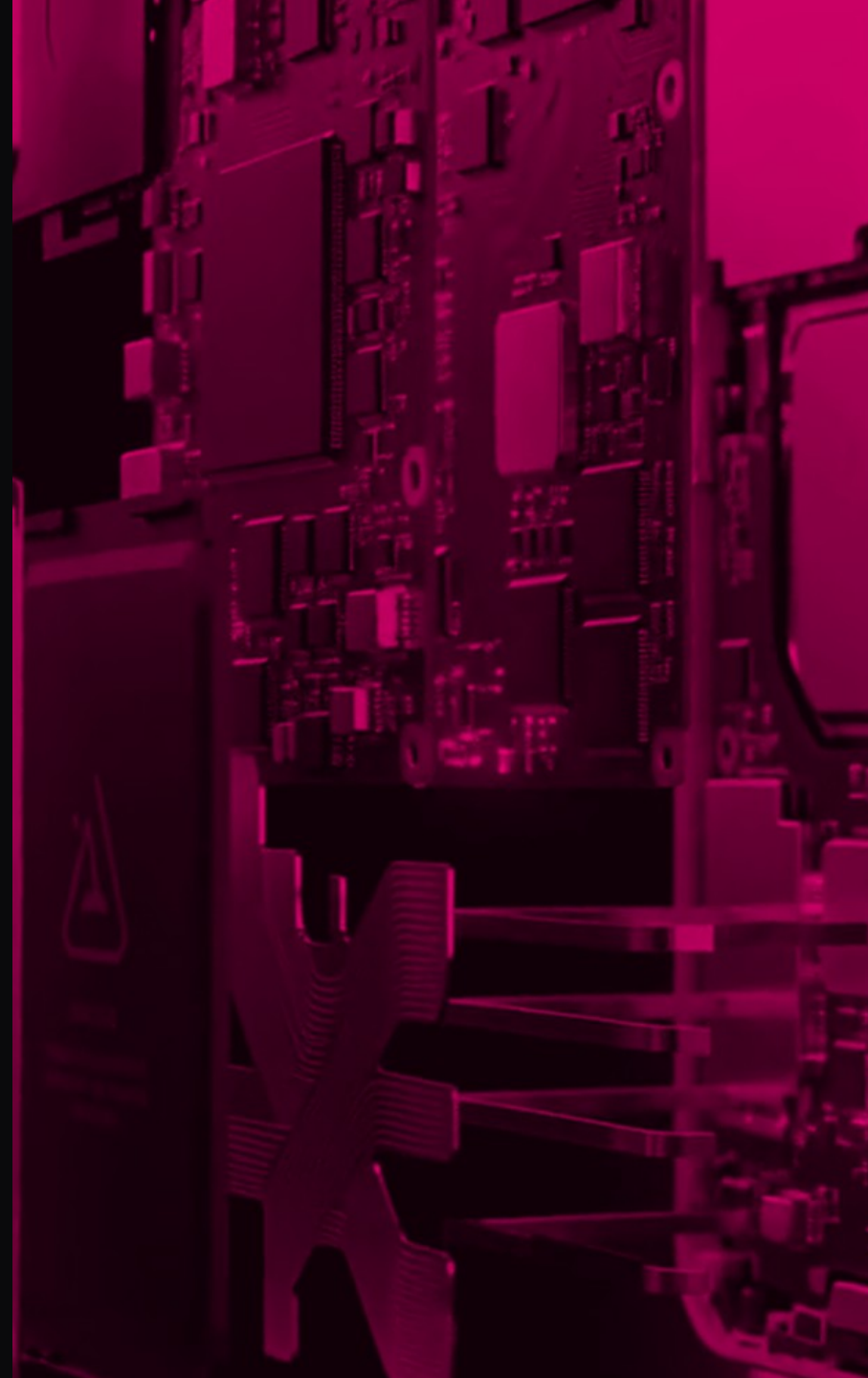
03

The market

Network APIs are becoming a real category on a regulatory clock.

The market is booming, since fraud prevention and authorization are the use cases leading the digital landscape.

In a high-value, closed market with steep entry barriers, large traditional players move slowly, making them eager to collaborate with us despite competitive tensions.





WHY NOW

Three clocks, all running

The regulation, the standard and the operator distribution gap arrived together.

01

Regulation is closing the old route

NIST restricted PSTN out-of-band verification in July 2025 and named SIM change as a signal to check. PSD3 and the EU payment fraud framework are pushing liability toward the institution that approved the payment. Banks need evidence they do not currently buy.

02

The standard finally shipped

CAMARA gave the market one specification and GSMA Open Gateway gave operators a reason to implement it. Sixty-five countries now have at least one commercial launch. The supply exists; the commercial layer on top of it does not.

03

Operators have programmes and no distribution

An operator API programme reaches the enterprises that already had a wholesale relationship with that operator. Everybody else is unreachable. A governed layer turns the programme into billed traffic with no enterprise support burden at the operator end.

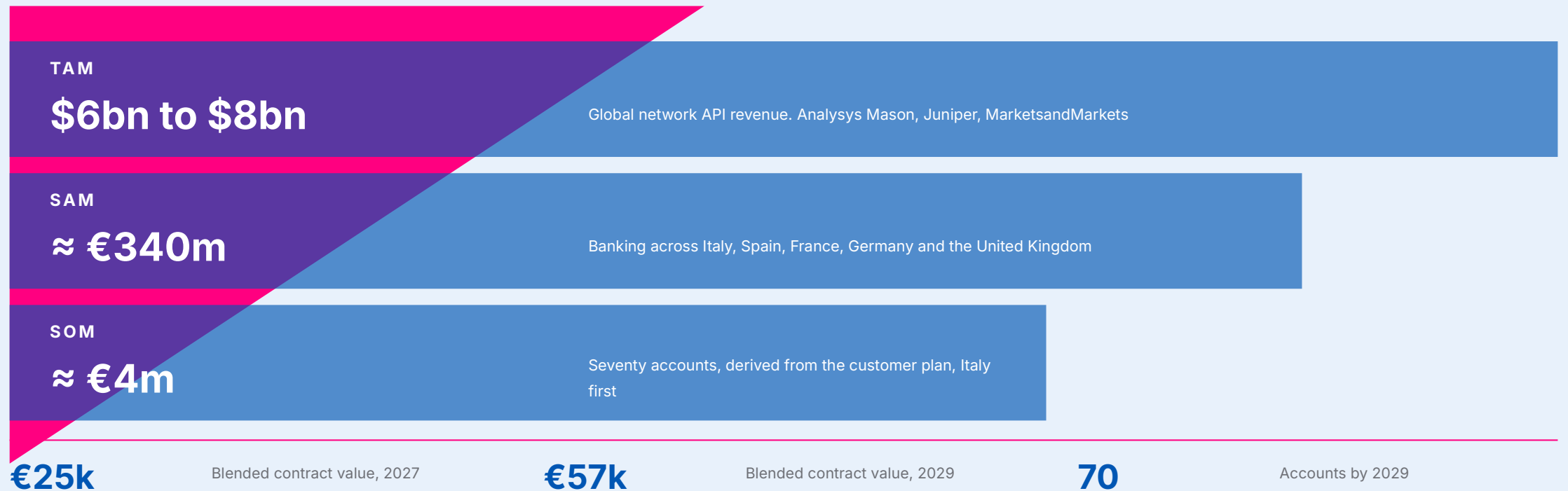


THE MARKET

Market Sizing

An earlier bottom-up estimate diverged from its own top-down cross-check by orders of magnitude, because a monthly platform fee had been read as an annual revenue per customer.

Where the business is and where the money lies **by 2030**





THE COMPETITIVE FIELD

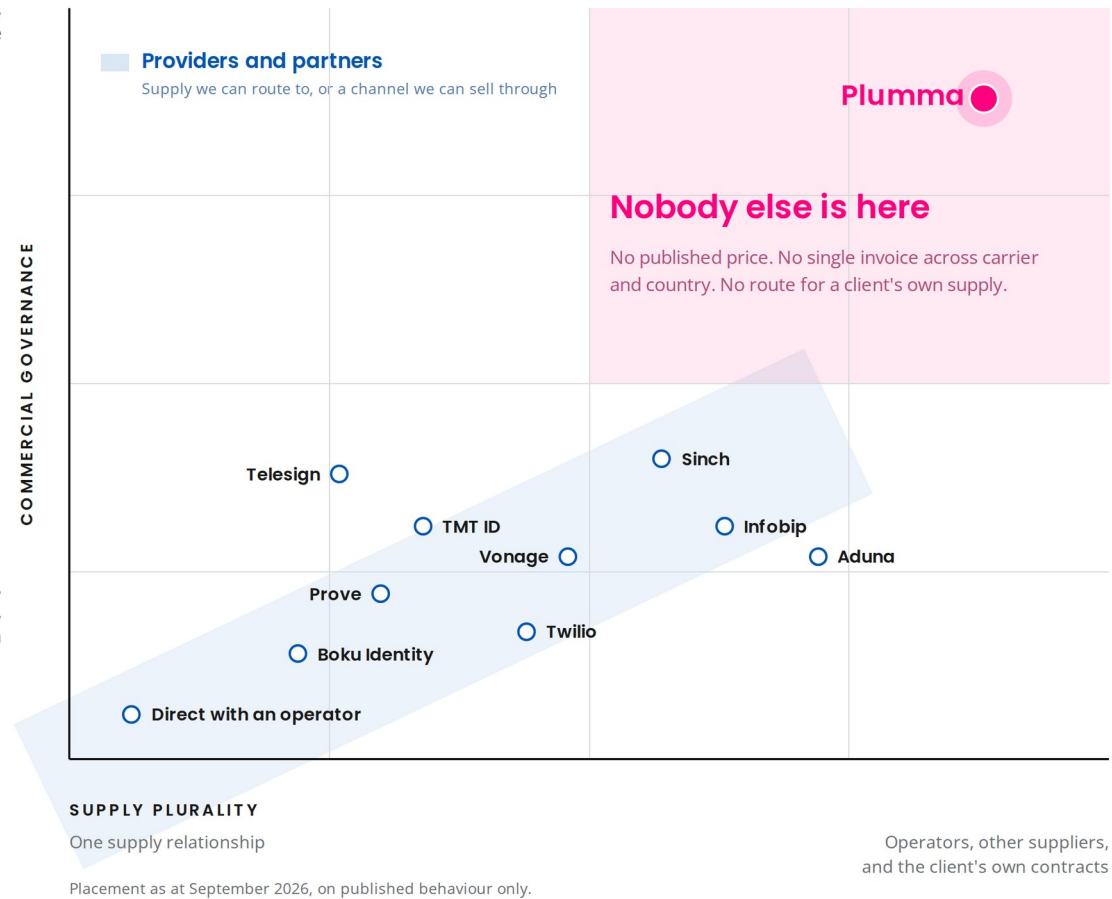
The quadrant nobody entered

Everyone competes on reach and data.
Nobody competes on how the layer is provided.

Almost everyone on this chart can be supply for Plumma or a channel to sell through, which is why the field is drawn as providers and partners rather than as a row of enemies.

One endpoint, one dashboard,
one invoice, published price

Per-supplier contracts,
per-country rates,
reconciliation





THE COMPETITIVE FIELD

Who does what

	ROLE	OWN SUPPLY ACCEPTED	PRICE PUBLISHED	ONE INVOICE	ROUTING RECORD
Plumma	Governance layer	Yes	Yes	Yes	In build
Direct with an operator	Manual	Not applicable	No	One per operator	No
Aduna	Operator consortium	No	No	No	No
Vonage	CPaaS with network APIs	No	No	No	No
Infobip	CPaaS with network APIs	No	No	No	No
Sinch	CPaaS with network APIs	No	No	No	No
Twilio	Verification and messaging	No	Partly	No	No
TMT ID	Number intelligence	No	No	No	No
Telesign	Identity and fraud signals	No	No	No	No
Prove	Phone-centric identity	No	No	No	No
Boku Identity	Mobile identity	No	No	No	No

04

The business

Three pricing models on one platform, and two console editions that carry the recurring revenue.

Single Price: one published price per call, no licence, sold through the developer portal.

Cluster Tiers + Lite: one price per cost cluster, with the Lite console on an affordable annual licence.

Country Price + Full: country prices at cost plus a thin markup, with the Full console at enterprise price.





THE BUSINESS MODEL

Where the money comes from

The margin moves from the call to the licence as a client grows.

Prices here are the working assumptions in the partners' model. No supplier rate card has been signed, so every figure on this page moves when the first one arrives.

	SINGLE PRICE	TIERS + LITE	COUNTRY + FULL
Licence	None	€6.0k a year, €2.4k per extra instance	€60k a year with 3 instances, €12k per extra
Price per call	€0.120, any country, any command	€0.035 / €0.065 / €0.115 by cluster	Country cost plus 8 percent
Spread on calls	33 to 79 percent by cluster	About 30 percent	8 percent, and nothing on bring your own provider
Typical account, billings	€1.2k	€37k	€221k
Typical account, net revenue	€0.9k	€16k	€83k
Licence share of net revenue	0 percent	45 percent	87 percent

€4.4M

Billings at the 2029 run rate in the base case

€2.0M

Net revenue in that case, after the cost of supply

51%

Of it carried by the licences rather than the calls



TRACTION

What is live

Pre-revenue, and the list is short enough to check.

LIVE

- GSMA Open Gateway channel partner since 20 May 2026, a status more than sixty parties hold
- TIM Italia as anchor operator, in production
- Developer sandbox in production with typed commands and published schemas
- Operator supply contracted in Italy and Spain, operators named in the technical annex
- Italian use case catalogue: 48 mapped, 42 on live operator paths

NOT YET

- Signed enterprise contracts. Pilot conversations only
- The routing record as a client-facing export, which is in build
- Two aggregator supply agreements, in negotiation
- Markets beyond Italy and Spain



RISK

What could break this

RISK	WHY IT IS REAL	HOW IT GETS RETIRED
Demand is unproven	No signed enterprise contract and no validation cycle recorded against the buyer hypothesis	Ten structured buyer conversations in the Italian regulated base, run by a named owner who is not the founder. Four weeks
Operators reach clients directly	They always could, and an operator programme is cheaper for a single-market client	Plural supply. The two aggregator supply agreements make the route real and reduce this to a question about one supplier
Better-capitalised competitors	Aduna, Vonage and Infobip each reach more markets and will keep doing so	Compete on the commercial axis rather than the reach and ease to use axis. Publish the price, publish the tiers, accept the client's own supply. They are suppliers and partners and they are most likely our best candidate for an acquirer.
Concentration on the founders	Supply agreements, commercial relationships and the narrative sit with one person	The first hire is a head of supply, funded by this round, and the supply agreements move to them before close

05

Team and the ask

Three founders, four roles this round funds, and one million euro on a SAFE with no valuation stated.





THE TEAM

Who builds it

Founders with deep industry domain expertise and years of proven field experience.

Team

Hoang Huynh

CHIEF MARKETING & STRATEGY OFFICER

Former Head of Service Design and CX @ Value Partners
Former Founder @ Stakeshare and PRSD
Partner @ Tactical

FOUNDERS

Matteo di Battista

CHIEF EXECUTIVE & COMMERCIAL OFFICER

[One line on the operator and regulated-market track record behind the supply and enterprise conversations.]

Marcello Modica

CHIEF PRODUCT & TECH OFFICER

[One line on the platform, the command catalogue and what shipped into the live sandbox.]

Fabio Parentela

HEAD OF DEVELOPMENT

[One line on the platform, the command catalogue and what shipped into the live sandbox.]

Vittorio ?

BUSINESS DEVELOPMENT

[One line on category, positioning and the route into banking, insurance and fraud prevention.]

Open Positions

Francesco ?

Developer

Ships the routing record and the dashboard export into production.

XXX

Partners Relationships

Owns operator and aggregator agreements.
First hire after close. They will directly negotiate individual deals across the targeted cohort.

XXX

Enterprise Relationships

Carries the first signed contracts in the Italian and global regulated base.
Owns the cohort engagement process.

XXX

Compliance Lead

Owns framework contracting, the audit right and the data protection pack.



THE ASK

Use of funds

Eighteen months to signed revenue in two markets.

€1,000,000

Pre-seed on a SAFE. No valuation stated at this round

18 months

To the first signed enterprise contracts and the second market live

40%

Supply and coverage

Head of supply, the two aggregator supply agreements, operator expansion inside the two markets, and the legal capacity to run framework contracting in parallel.

30%

Product

The routing record and the dashboard export into production, the tier engine, and the data protection pack as something a client's officer receives rather than requests.

20%

Commercial

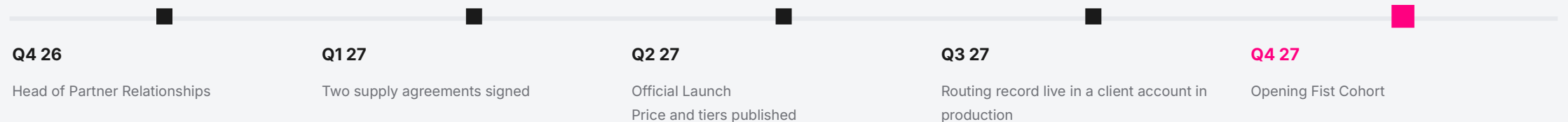
The enterprise account lead, the ten-conversation validation run, and the first signed contracts in the Italian regulated base.

10%

Company

Governance, the shareholders' agreement work behind the no-supplier-money rule, and the audit and compliance baseline a bank asks for.

WHAT THE MONEY BUYS, QUARTER BY QUARTER





NEXT

The sandbox is open today

The fastest way to check this deck is to call the API. The sandbox is public, the schemas are published, and the Italian use case catalogue lists every command with its live status per operator. Ask for the catalogue and the technical annex.

Technical

connect.plumma.it · public sandbox, typed commands, published schemas

On request

Use case catalogue with live status per operator, technical annex, data room

Contact

[Info @ plumma.it](mailto:Info@plumma.it)



Contact us

The sandbox is open today. Write to us when you want coverage.

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info@plumma.it

PHONE

+39 340 366 9093
Mon–Fri, 08:00–18:00 CET

SANDBOX

connect.plumma.it

OFFICE

Via Provinciale 175/B
40056 Crespellano, Valsamoggia (BO)

NEXT STEP

Send us your number ranges
under NDA

WHAT COMES BACK

Your coverage map,
operator by operator

**One endpoint.
Every network.**

THE FASTEST WAY TO JUDGE US

Call the API before you call us.

The sandbox is public, with typed commands and published schemas. The coverage catalogue for your markets is a same-day answer.

connect.plumma.it →