Yelsa

INFORMATION MEMORANDUM · PIONEER SHAREHOLDER OFFER

A buyer-first property marketplace for New Zealand.

Real estate is one of the last industries to go frictionless. Yelsa is on it: built to match homeowners to genuine, finance-verified buyers before a dollar is spent on advertising.

MINIMUM RAISE	MAXIMUM RAISE	VALUATION	OFFER CLOSES
$250,000	$1,000,000	$9M pre-money	Mon 27 July 2026, 8pm

Prepared for invited investors · June 2026

Offered via

WHY NOW

A live platform sitting on a $2.4B annual fee pool.

Six years of building have produced something that can't be manufactured: a working buyer-first marketplace, documented demand, and a strategic partnership with one of New Zealand's most respected mortgage brokers.

The Market

New Zealand's residential property ecosystem moves **$62.5B+** in transactions every year, with a **$2.4B** annual professional-fee pool sitting on top of it.

REINZ 2025, RBNZ, Nielsen Ad Intel

The Proof

A 2020 *AM Show* appearance generated **4,000+ registrations** in days with zero advertising. NZ Herald and RNZ coverage in January 2025 drove thousands more signups. Squirrel Mortgages holds a 10% equity stake.

The Platform

Live, priced, and rebuilt AI-first in 2026 under CTO Tom Eggers. **Six participant groups. Nine revenue layers.** Published pricing at yelsa.co.nz/pricing.

The Plan

Prove regional marketplace liquidity in Nelson/Tasman in Year 1, **~30% of regional listings**, operating breakeven by Month 11–12, then replicate region by region.

THE OFFER

Minimum raise **$250,000** / maximum **$1,000,000** at a **$9M pre-money** Pioneer valuation, via PledgeMe. Closes Monday 27 July 2026, 8pm.

A FRONTLINE STORY

The moment everything changed.

Mike Harvey

Founder & CEO

26 years as a frontline real-estate salesperson and Principal.

For twenty years I accepted the process because it was simply the way things had always been done. Until I accidentally didn't.

For twenty years, I worked in real estate. Like most people in the industry, I accepted the process because it was simply the way things had always been done. A homeowner wanted to sell. They paid for photography, signboards, newspaper advertising and internet listings. Then everyone waited for buyers to appear. Nobody questioned it. Until I accidentally did.

George Street, Richmond · 2018

In 2018, my five-month-old daughter was flown to Christchurch for life-saving surgery. She ended up in critical care. I was at Ronald McDonald House, trying to keep my business running from a hospital waiting room.

Before all of that, I had listed a property on George Street in Richmond. It hadn't gone live yet. By the time my daughter had stabilised enough for me to leave for a day, the first open home had arrived. While I'd been away, two other properties, virtually identical to mine, had been listed on the same street.

I flew back on the Sunday to run my open homes. All three had been scheduled for 11am. Three homes on the same street. Eleven buyer groups came. Nobody moved their car. They parked once and walked to all three homes. I found myself having conversations with the same buyers, moving between all three.

Three homeowners. Three separate advertising spends. Photography. Signboards. Trade Me. Property Press. Online marketing. All three sold that day.

Days later, I was back in Christchurch. My daughter had gone back into surgery. When a Richmond owner with a similar property called me wanting to sell, I just thought: *her property is in the same price range as George Street… I'll just send her the buyers from that open home.*

She sold. No advertising. No open home. No commission.

The 2020 launch proved the idea worked: 4,000 registrations in days and national television coverage confirmed the demand was real. The market wasn't ready then, and the platform wasn't yet built to scale. The 2026 AI rebuild changed that, Yelsa is now a properly engineered, AI-native platform built for national deployment.

ONCE SEEN, IMPOSSIBLE TO UNSEE

"The vendor's objective is never advertising. It is finding a buyer. So why were homeowners spending thousands of dollars trying to find buyers that, as an industry, we already knew?"

THEN I STARTED DOING THE MATHS

One question, asked thousands of times.

I've asked it for six years. Not one person has ever said they'd choose advertising before buyers. The answer is always the same: access the buyers first.

Step 01

Buyers first

Access genuine, matched buyer demand before spending a single dollar on advertising.

Step 02

Advertising second

If no match exists, advertising becomes a rational, informed second choice, not a default.

THE THEORETICAL CEILING

$19.9M

New Zealand annual potential

80,000 residential sales × $249 Buyer Match Activation fee. An illustrative total-market figure, not a revenue projection.

$181.8M

Australia annual potential

730,000 sales × $249. The same behaviour, the same choice, a market nine times the size.

These are illustrative total-market figures, the theoretical maximum if every homeowner chose to activate a Buyer Match before they advertise. They are not revenue projections. Yelsa's actual modelled revenue is regional and set out in the Financial Projections section.

> This PledgeMe raise is the first fully focused, fully resourced push to prove what we have always believed. If you believe what I believe, that vendors would rather find buyers before spending money on advertising, then I'd love you to join me on this mission to reduce the cost of sale of real estate in New Zealand.
>
> **Mike Harvey**, Founder, Yelsa Limited

WHAT'S BROKEN

Advertising has been confused with the objective.

Homeowners don't want advertising. They want buyers. The industry has confused the method with the goal, and homeowners have been paying for that confusion for decades.

What homeowners pay for

Professional photography	**$500–$1,500**
Property styling	**$1,000–$5,000**
Online listing fees	**$500–$2,000**
Print advertising	**$500–$2,000**
Agent marketing packages	**$2,000–$10,000+**

Total before a single buyer is found: $5,000–$20,000+

What homeowners actually want

- One qualified buyer
- At the right price
- At the right time
- With minimal friction
- The confidence of knowing how many active buyers are looking for a property just like theirs, today

THREE LAYERS OF THE PROBLEM

1

Cost before certainty

Homeowners spend thousands before knowing whether a suitable buyer exists. The cost is certain. The outcome is not.

2

Friction before connection

Photography, styling, listing, advertising, open homes, all before a buyer and seller ever connect.

3

Advertising dependency

The whole ecosystem depends on ad spend continuing. Incumbents have no incentive to change the sequence. Yelsa has no such dependency.

$1.86B+

NZ annual commission

80,655 sales × $775K median × 3% typical rate. REINZ 2025.

$500M+

Marketing market

$244.5M measured media + ~$256M vendor-funded campaign costs.

15,600+

Licensed NZ agents

All dependent on the advertising model, all potential Yelsa participants.

SOURCES: NIELSEN AD INTEL 2025; REINZ 2025; REAL ESTATE AUTHORITY ANNUAL REPORT 2024/25

EVERYTHING CHANGES

One sentence. One shift.

"Yelsa changes the first step in real estate from advertising first to buyer matching first."

That is the entire idea. Everything else flows from that.

The traditional sequence

1. Seller decides to sell
2. Pays for advertising
3. Advertising attracts buyers
4. Transaction proceeds

Cost is certain. Outcome is not.

The Yelsa sequence

1. Seller considers selling
2. Checks buyer demand on Yelsa
3. Direct connection made
4. Transaction proceeds

Demand is known before a dollar is spent.

KEY INVESTOR TAKEAWAY

Category creators, when they succeed, capture disproportionate value. Yelsa isn't competing in an existing category, it's creating one: the **Buyer-First Property Marketplace.** The AM Show proved the concept resonates. This raise activates it at scale.

THE DIFFERENCE THAT MATTERS

Numbers tell you something happened. Seeing Buyers lets you act.

When a seller lists on a traditional portal, they see numbers. When a seller activates on Yelsa, they see people.

Added to Watchlist
Traditional portal
37 watching

Someone added your property to their watchlist. Good luck.

- No buyer name
- No budget
- No requirements
- No timeline
- No next steps

Something happened, and the seller can do nothing useful with it. They wait.

Buyer Match Found
Yelsa
100% Match

Budget	$950,000
Location	Richmond
Requirements	4 bedrooms
Timing	Within 90 days
Finance status	Verified ✓

What would you like to do?

Invite buyer to view | Start a conversation | Ask agent to facilitate | Ask lawyer to facilitate

A matching buyer exists. The seller can act immediately.

CONNECTION BEFORE ADVERTISING

Traditional portals show sellers that somebody looked, activity without connection. Yelsa lets sellers engage directly with existing matching buyer demand.

DEMAND, REGISTERED IN ADVANCE

Buyers don't wait. They register first.

Buyers register their requirements in advance, budget, location, bedrooms, timing, family size, finance position. When a homeowner creates a property profile, Yelsa instantly searches that demand and matches buyers. No advertising required. No cost to begin.

What traditional portals show

847 views this week	**23** saves
14 watchlist adds	**3** enquiries

Numbers. Not people.

What Yelsa shows

3 verified matches

Sarah M. — $950K
Finance verified · Contact available

Location	Beds	Timeline	Status
Richmond	4 bed	90 days	Verified

James & Kate T. — $875K
Finance verified

Location	Beds	Timeline	Status
Richmond / Wakefield	3–4 bed	6 months	Verified

David L. — $1.1M
Finance verified

Location	Beds	Timeline	Status
Nelson / Richmond	4+ bed	Flexible	Verified

People. Not numbers.

"View counts don't create transactions. Connections create transactions."

Mike Harvey, Founder

THE POOL, NOT THE COMPETITOR

A $2.4B professional-fee pool.

New Zealand's residential property ecosystem moves approximately $62.5B in transactions every year. Within that, ~$2.4B flows annually in professional fees and services, that is the pool Yelsa plans to redistribute, not compete for.

$1.88B
Agent commissions
80,655 sales × $775K × ~3% effective rate.

$400M+
Broker commissions
Annual mortgage broker commissions, RBNZ data.

$200M+
Legal fees
80,655 sales × 2 sides × ~$1,250 conveyancing.

$244.5M
Property ad spend
Measured property advertising, Nielsen Ad Intel 2025.

FROM TOTAL MARKET TO OBTAINABLE SHARE

TAM
Total Addressable Market
$62.5B+
Annual NZ residential property transactions (~80,655 sales × $775K median). A **$2.4B+** professional-fee pool flows on top.

SAM
Serviceable Addressable Market
$1.5B–$2.5B
The share of the fee pool we believe Yelsa can realistically participate in at national scale, agent referral fees, broker success fees, legal acquisition fees, agent subscriptions.

SOM
Serviceable Obtainable Market
~$430K
What we believe Yelsa realistically captures in Years 1–3. Nelson/Tasman first: ~30% of regional listings in Year 1, ~$430K Year 1 revenue, scaling with regional replication.

THIS IS NO LONGER JUST AN IDEA

Six years produced something you can't quickly manufacture.

Our proof that the buyer-first model works in the real world.

19

2019, The founding question

Yelsa concept formed. Trademark registered in NZ and Australia. Brand developed.

20

2020, The AM Show

Prototype launched 25 April 2020. Duncan Garner interviewed Mike Harvey for eight minutes on national television. **4,000+ registrations** in the days that followed. The platform crashed under demand. No advertising. No campaign.

21

2021–2022, The build

Buyer journey, seller journey, agent journey; built, launched, broken, rebuilt. Every iteration produced knowledge.

23

2023–2024, Market immersion

Full Google suite marketing, SEO/SEM, live market testing with real buyers and sellers, constant engagement with principals of real estate and finance companies.

25

January 2025, National validation

NZ Herald and RNZ publish coverage. Thousands of signups. Squirrel Mortgages agrees to an equity shareholding; John Bolton and team onboard the first broker buyers.

26

2026, Activation

AI-first rebuild, Stage 1 complete. Tom Eggers assumes the CTO role. Capital raise launched. Marketplace activation underway.

KEY INVESTOR TAKEAWAY

National media coverage. A strategic equity-backed relationship with Squirrel Mortgages. Measurable buyer demand. **Both sides of the marketplace have a compelling reason to participate:** sellers to find buyers before advertising, buyers to access opportunities before public listing.

A MULTI-SIDED MARKETPLACE

Six participant groups.
Nine potential revenue layers.

Every participant group adds value to every other. The more participants join, the more valuable the platform becomes for everyone.

Buyers

Register demand, receive matches, gain access to properties before they're publicly advertised.

Free via broker · $259 direct

Sellers

Check buyer demand, activate a property profile, review matches, connect with buyers.

See demand before advertising

Mortgage Brokers

Create and manage buyer profiles, introduce qualified buyers, increase pre-approval conversion and earn success fees at settlement.

Agents

Receive property referrals and requests to introduce buyers, and use the Yelsa agent tools to manage property sales.

Lawyers

Receive invitations to manage contracts, undertake conveyancing and settlement.

Trades & Services

Building inspectors, valuers, movers and maintenance providers connected at the moment of need.

NINE REVENUE LAYERS

Documented, transaction-linked, priced today.

All pricing is live and published at yelsa.co.nz/pricing (verified June 2026).

REVENUE LAYER	PRICING	NOTES
Buyer Match Activation	**$249**	Seller-side unlock fee. Core asset.
Independent Buyer Profile	**Free / $259**	Free via broker/bank; $259 self-funded. Core asset.
Yelsa Display Listing	**$99**	100% donated to vendor's chosen NZ charity. Yelsa retains none.
Agent Directory	**$0 / $39 / $149**/mo	+ $500 Property Referral Fee per listing won. Recurring base revenue.
Lawyer Directory	**$0 / $39 / $149**/mo	+ client acquisition fees ($49, or $14 after 5 free on Premium). Pay on outcome.
Trades Directory	**Freemium**	Credit packs and success fees TBD. Embedded in live deal flow.
Office CRM	**$199**/mo	Unlimited users. Agency-level retention.
Marketing Extensions	**$149 / $189 / $649**	Upsell on existing subscribers.
Yelsa Academy	**$89 / $189**/yr	Bundled or standalone. New participant entry point.
Financial Services	**$1,000 + GST**	Per settlement: $750 to Finance Partner, $250 retained by Yelsa.

Recurring first

Our plan is to have subscriptions live and generating predictable base revenue from release date.

Success-based

Our goal is to have fees aligned to outcomes; Yelsa earns when participants succeed.

Designed to compound

More buyers → more matches → more completed sales → more transaction-linked revenue.

OUR MOAT ISN'T A FEATURE

Out-competing us means out-paying us.

$99 listing

The listing incumbents can't match

$2,000 on online display advertising → $99 on Yelsa → 100% to charity. A Yelsa display listing is a full property advertisement, photos, description, specs, agent Q&A, identical to a major-portal listing. An advertising-funded company cannot match a near-free, fully-donated listing without switching off the listing-fee revenue that is its entire business.

Brokers

Aligned economics, brokers

Most of every success fee flows directly to our partners in the mortgage and finance industry, holders of the cleanest, finance-verified buyer data in NZ. That alignment is structural, not contractual. Yelsa pays **$750** for successful buyer introductions, one of the most significant new income opportunities in broking.

Lawyers

Aligned economics, lawyers

Yelsa created an entirely new category: the lawyer-assisted private sale. For the first time, property lawyers can take an active role in the transaction itself, not just conveyancing. They earn more per transaction; sellers pay two-thirds less than a full agent commission. This only becomes viable at Yelsa's scale.

THREE WAYS TO SELL PROPERTY. NOT ONE.

Agent Managed Sale

Full service: listing, marketing, negotiation and transaction management.

Lawyer Assisted Hybrid

Homeowner stays in control. Professional legal support at a fixed fee, no agent commission.

Self Directed DIY

Homeowner manages end-to-end. Yelsa provides the platform and the buyer matching.

Sellers choose how they sell. That's our proposed shift.

STRUCTURAL, NOT TECHNICAL

They can't fix this without dismantling themselves.

1

Mortgage brokers

Yelsa pays **$750** for every successful buyer introduction, one of the most significant new income streams in broking. Buyers get early access before advertising begins. A competitor must replicate both the experience and the economic incentive. That's not a feature. It's a relationship.

2

Lawyers

Yelsa's lawyer-supported pathway lets homeowners keep control while receiving professional support at a fixed fee, rather than paying agent commissions. This reduces the total cost of selling while creating a new, higher-revenue service category for property lawyers. Neither benefit exists without Yelsa's scale.

3

Incumbents

Could a major portal add buyer matching? Probably. Could they fully embrace it? A buyer-first system undermines the advertising model that is their entire revenue base. The challenge is not technical, it's structural. They cannot fix this without dismantling themselves.

Six years of learning cannot be downloaded

Five distinct user groups, each needing a tailored experience with information flowing correctly between all of them. Features can be copied. Years of market learning cannot.

The deepest moat

Cost structure

Yelsa was designed from the beginning to operate profitably on dramatically lower transaction costs. Incumbents can copy software, features and marketing. What they cannot copy is a business model built to thrive on less. **Our goal is that when transaction costs fall, Yelsa gets stronger.**

SEQUENCED ACTIVATION PLAN

Build the buyer database first.

1

Buyer database

Built via finance partners, at no cost to them.

2

Homeowner activation

Matched demand shown instantly on profile creation.

3

Agent invitations

Agents are brought into the flow by homeowners.

4

Lawyer connection

Connected at the point of transaction.

Our plan is that the buyer database is built first through finance partners, it costs them nothing and gives their clients a head start. We expect homeowners to follow, seeing real matched demand the moment they create a property profile. Agents are invited by homeowners, not the other way around. Lawyers and trades activate into a platform that already has demand.

REGIONAL PROOF → REPLICATION → SCALE

Year 1 · Regional proof

Saturate Nelson/Tasman. Target **~30% of regional listings** touched by the platform. Prove that buyer-first marketplace liquidity works in a real market. This is the only objective, everything else is built on it.

Year 2 · Replication

Take the Nelson/Tasman playbook into **2–3 new regions.** The broker channel is now national; buyer demand compounds across every region simultaneously. We aren't starting from zero in each new market.

Year 3 · Scale

5–7 active regions. A national broker-fed buyer database that grows with every new finance partner. The platform accumulates; the cost of acquiring each new region falls. The model becomes self-reinforcing.

KEY INVESTOR TAKEAWAY

We plan to build the buyer database first through finance partners. Homeowners follow. Agents, lawyers and trades activate into a platform that already has demand. **Our aim is the revenue compounds as the platform accumulates.**

THE PEOPLE

Experience across every discipline a national marketplace needs.

Mike Harvey
Founder & CEO

25+ years in NZ real estate, business ownership and sales leadership. Leads commercial operations, partnerships, marketing, investor relations and strategic execution.

Sarah Harvey
CFO & Head of Operations

Financial oversight, compliance, administration and day-to-day operations. Has supported the Yelsa journey from the beginning, transforming the founder's vision into a launch-ready business.

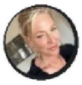
Tom Eggers
CTO

Architect of Yelsa's AI-first rebuild. Joined 2026 as investor and technical leader. Led the migration to a fully rebuilt, AI-native stack and deployed AI across the core matching and user-experience layers.

BOARD OF ADVISORS

Wayne Hudson
Technology & IP · whIPit Law

Advises on IP protection, technology licensing and platform IP strategy as Yelsa scales nationally and internationally.



Sarah Heaphy
Marketing & Comms

Senior marketing and communications experience across brand, campaign strategy, media positioning and the PledgeMe raise.

John Bolton
Business · Squirrel Mortgages

One of NZ's most respected mortgage broking businesses. Confidence in the buyer-first model underpins Yelsa's broker focus.

Logan Van de Geest
Digital · Lean In Digital

Leads digital acquisition, SEO, paid media, conversion and growth, so each new region activates efficiently.

Connor Ward
Finance · Financing Futures

A recognised figure in NZ mortgage broking. As advisor and investor, his endorsement carries weight with the broker channel.

REVENUE IS THE EVIDENCE, NOT THE GOAL

Year 1's objective is liquidity, not a number.

By Month 12: roughly 30% of Nelson/Tasman listings touched by the platform, and monthly revenue exceeding the monthly operating cost base. Everything after Year 1 is replication of a proven regional playbook.

$43.8K
Monthly cost base
Steady-state, lean, regionally deployed.

$67.5K
Month-12 run-rate
$65K–$70K/mo projected on regional success alone.

M11–12
Breakeven target
Operating breakeven on regional success alone.

Year 1 revenue model

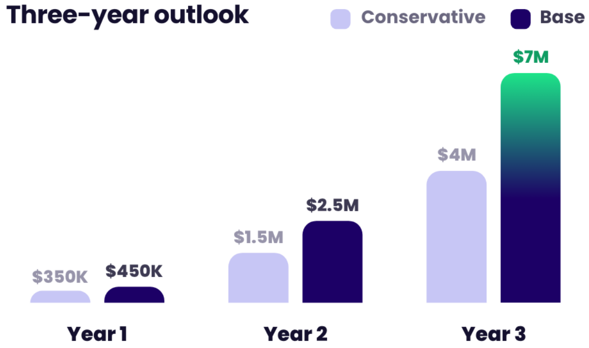
Nelson/Tasman

~1,400–1,600 annual sales

Independent Buyer Profiles	$155k
Buyer Match Activations	$62k
Agent Referral Fees	$60k
Agent Subscriptions	$50k
Transaction Success Fees	$38k
Lawyer Subscriptions	$20k
Marketing Extensions	$16k
Office CRM	$12k

Total Year 1 ≈ $350k–$450K

Three-year outlook



Years 2–3 are region-count-driven, not national percentage targets. Academy & Trades Directory: $0 modelled until priced and piloted.

KEY INVESTOR TAKEAWAY

Year 1 aims to prove the model. The maximum raise funds 12+ months of operations at zero revenue. The first milestone aims to be specific, measurable and regionally achievable.

COST PROJECTIONS

We aim for a steady-state cost base of ~$43,800 a month.

From Month 4, we forecast monthly spend settling to ~$43,800. The majority is locked into salaries and development, the two categories most directly tied to platform quality and team execution. Every other line reflects a startup-grade operating model with no unnecessary overhead.

COST CATEGORY	MONTHLY (NZD)	% OF TOTAL
Salaries	$20,833	47.6%
Development	$7,366	16.8%
Social media	$4,892	11.2%
Client expenses	$3,297	7.5%
Website optimisation	$3,219	7.3%
Subscriptions (AWS, G-Suite, Twilio, Adobe, GitHub)	$1,951	4.5%
Sponsorship	$1,252	2.9%
Insurance	$737	1.7%
Business development	$592	1.4%
Travel	$509	1.2%
Office	$378	0.9%
Accountant & legal (periodic)	Variable	—
Steady-state total	**~$43,800**	**100%**

64%

Salaries + development

Spend concentrated where it builds platform quality and execution, not overhead.

Launch phase

Months 1–3 add **$66,700/month** of Nelson saturation marketing, lifting the launch-phase monthly total to approximately **$111,000**.

KEY INVESTOR TAKEAWAY

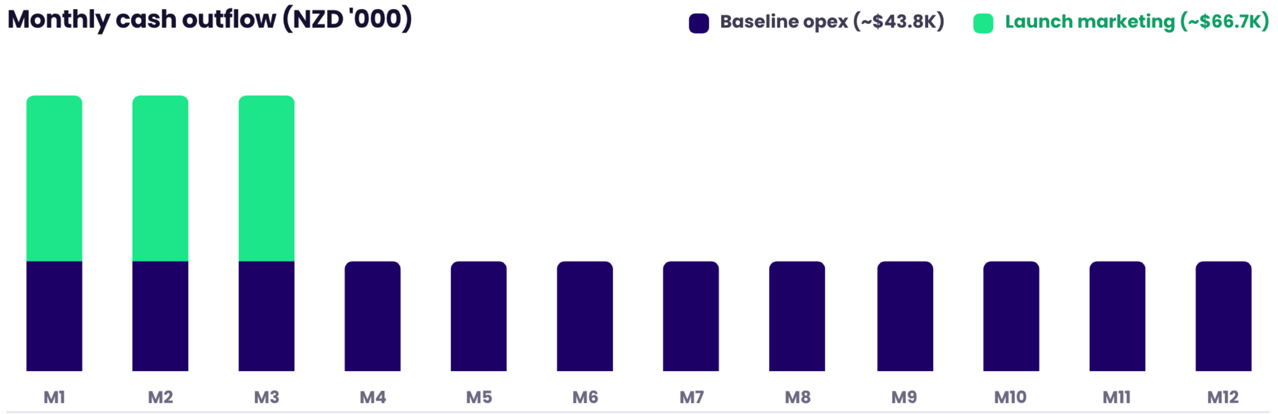
A lean ~$43,800/month run-rate from Month 4 means the raise buys many months of runway. Marketing is front-loaded into the launch quarter, then spend settles to a predictable base.

FRONT-LOADED, THEN PREDICTABLE

Total Year 1 spend of ~$725K.

We forecast front-loading of marketing investment in the launch quarter, followed by a consistent, predictable steady-state base for the rest of the year. The concentrated early spend is intentional, it aims to build the buyer-database density that makes the platform valuable to agents and service providers.

Monthly cash outflow (NZD '000)



~$111K
Months 1–3 · monthly
Baseline plus Nelson saturation marketing.

~$43.8K
Months 4–12 · monthly
Steady-state operating base.

$275K
Zero-revenue buffer
Headroom remaining after Year 1 spend at the full raise.

KEY INVESTOR TAKEAWAY

Spend is concentrated where we believe it matters: an intensive launch quarter that builds buyer-database density, then a lean base that aims to stretch the runway well past Year 1.

MODELLED ASSUMPTIONS, NOT GUARANTEED OUTCOMES

The model, and how we believe it holds up to the downside.

Market & adoption assumptions

- Nelson/Tasman market: ~1,400–1,600 annual residential sales
- Platform targeting ~30% of listings touched in the Year 1 region
- Agent adoption follows pre-registered interest and broker-channel seeding from Day 1
- Squirrel Mortgages broker channel seeds the buyer database nationally from launch
- 10% subscription drop-off rate assumed across all subscription products
- Christmas / January seasonal slowdown modelled into the monthly ramp

Growth model assumptions

- Years 2–3 are region-replication models, not national percentage targets
- Each new region follows the Nelson/Tasman playbook with refinements
- Cost base grows modestly in Years 2–3, additional engineering and regional activation only
- Operating leverage improves year-over-year as fixed costs spread across more regions

SENSITIVITY & DOWNSIDE ANALYSIS

50% of targets
Operating costs still covered by year end. Runway intact throughout Year 1.

Zero revenue
$275K buffer remains after a full 12-month opex year. No existential risk in Year 1.

Seasonal dip
January slowdown is built into the model. The back-loaded revenue profile accommodates it.

Agent churn
10% subscription drop-off applied. Net agent growth still drives material revenue.

FORWARD-LOOKING STATEMENT

These are forward-looking projections. Actual results may differ materially from these modelled assumptions. Investment involves risk, please read the PledgeMe offer document carefully before investing.

THIS RAISE FUNDS ACTIVATION, NOT INVENTION

Historic losses are years of investment in IP and platform.

Historic losses reflect six years of investment in technology, IP, platform development and market validation prior to commercial launch. Figures below are for Yelsa Limited, as at 31 March 2025.

PROFIT & LOSS	FY2023	FY2024	FY2025
Revenue	$372	—	—
Operating expenses	($89,486)	($452,341)	($54,152)
Net loss	**($89,114)**	**($452,341)**	**($54,152)**

Profit & loss — three years

Notes to related-party loans

The majority of Yelsa's liabilities are loans from related parties, principally the **Harvey Family Trust** (the Founders) and associated entities, which have funded the company's development over six years. These loans are **not on-call**.

The negative equity position reflects six years of platform development, IP creation and market-validation investment prior to commercial launch.

BALANCE SHEET	31 MAR 2025	31 MAR 2024
ASSETS		
Cash	$861	$428
Current assets (software development)	$98,153	—
Fixed assets (software, vehicles, equipment)	$530,817	$451,976
Other assets	$2	$2
Total assets	**$629,833**	**$452,406**
LIABILITIES		
Current liabilities	$452,003	$464,612
Non-current (shareholder & related loans)	$756,359	$512,170
Total liabilities	**$1,208,362**	**$976,782**
EQUITY		
Paid-up capital (Bradley investment)	$200,000	$200,000
Retained losses	($724,377)	($272,037)
Current year loss	($54,152)	($452,341)
Share capital	$1	$1
Total equity	**($578,529)**	**($524,376)**

IMPORTANT NOTE REGARDING EXISTING LOANS

Funds raised through this Pioneer Shareholder Offer will **not** be used to repay existing shareholder loans, related-party loans, or historical liabilities. The purpose of this raise is to fund marketplace activation, customer acquisition, platform development, marketing and operational growth. No existing shareholder, director, lender or related party will receive repayment from funds raised through this offer.

HOW WE BELIEVE THE CAPITAL DEPLOYS

At $250K it activates. At $1M it accelerates.

$0–$250,000

Prove the model

Aim to saturate Nelson/Tasman and prove the buyer-first model in one region. Lean, hands-on, with a focused spring campaign. The regional liquidity proof everything is built on.

$250K–$650K

Build it out

The tech team plans to deploy Yelsa's advanced marketing-campaign and automation systems and sharpen the product with real usage data.

$650K–$1,000,000

Expand & take share

Full team, longest runway, national finance-channel partnerships aiming to grow the buyer database beyond Nelson/Tasman, national playbook in motion.

Scenario A, $250,000

Get Going

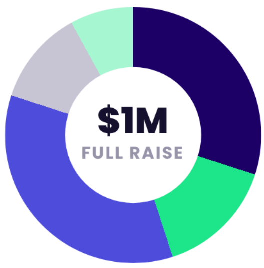
Lean regional beta

Product & Engineering	36%
Boots-on-the-Ground	18%
Marketing & Content	28%
Operations	10%
Working Capital	8%

Scenario B, $1,000,000

Full Activation

Three-month spring saturation



Product & Engineering	30%
Boots-on-the-Ground	15%
Marketing & Content	35%
Operations	12%
Working Capital	8%

KEY INVESTOR TAKEAWAY

At $250,000 the plan activates. At $1,000,000 we believe it accelerates. Either way the objective is the same: prove that Nelson/Tasman homeowners will choose buyers before advertising.

BECOME A PIONEER SHAREHOLDER

Up to 10% of Yelsa at a $9M pre-money valuation.

Offer terms

Pre-money valuation	$9M
Minimum raise	$250,000
Maximum raise	$1,000,000
Equity offered	10% at full raise
Closes	Mon 27 July 2026, 8pm

Equity issued scales with the amount raised. At the $250,000 minimum the pre-money valuation stays fixed at $9,000,000.

TIER	INVESTMENT	PIONEER BENEFITS
Tier One	$500–$4,999	12 months free membership · 2 credits
Tier Two	$5,000–$9,999	24 months · 3 credits
Tier Three	$10,000–$24,999	36 months · 5 credits
Tier Four	$25,000–$49,999	5 years · expanded credits
Tier Five	$50,000–$99,999	Lifetime membership · expanded credits
Strategic Tier	$100,000+	Lifetime · unlimited credits · voting rights

Your shareholding = your investment ÷ the final post-money valuation. Example: a $10,000 investment at the full raise = 0.1% of Yelsa. Final percentages confirmed once the raise closes.

Company details

Company	Yelsa Limited
NZBN	9429047735989
Company no.	7778877
Incorporated	10 Oct 2019
Trademark	NZ & AU, 11 Oct 2019

The Disruptors Club

"Reserved for those who saw it first." Every investor becomes a Pioneer Shareholder with early access to future share opportunities, quarterly reports, innovation briefings before public release, invitation-only founder events and direct access to the Pioneer community.

Valuation rationale

Seven years of platform development and IP, a live multi-layer revenue system, the buyer database, the Squirrel Mortgages equity partnership and national media validation — priced deliberately below the level modelled Year 1 revenue would support, to reward early conviction.

Capitalisation · pre & post-raise

Illustrative on completion of the offer

	Pre-raise		Post-raise · min ($250K)		Post-raise · max ($1M)	
Shareholder	Shares	%	Shares	%	Shares	%
Mike & Sarah Harvey, Yelsa Trustees Limited	5,307,300	58.97%	5,307,300	57.4%	5,307,300	53.1%
Barbara & Keith Bradley	753,300	8.37%	753,300	8.1%	753,300	7.5%
Angus, Hugo & Kate Lacey	387,000	4.30%	387,000	4.2%	387,000	3.9%
Squirrel Group Limited	900,000	10.00%	900,000	9.7%	900,000	9.0%
Dominick Unterberger	387,000	4.30%	387,000	4.2%	387,000	3.9%
Other shareholders (all with smaller holdings)	1,265,400	14.06%	1,265,400	13.7%	1,265,400	12.7%
New investors via PledgeMe	—	—	250,000	2.7%	1,000,000	10.0%
Total	**9,000,000**		**9,250,000**		**10,000,000**	

Tom Eggers joined in 2026 as shareholder and CTO; his agreed, documented 3% allocation is due for formal registration on 1 July 2026, provided for within the existing share structure. It does not affect or reduce the 10% equity offered through this PledgeMe campaign.

HONESTY IS PART OF THE TRUST STORY

Investing early carries significant risk.

Investing in an early-stage technology company carries significant risk, including the risk of total loss of capital. This is not an exhaustive list. Seek independent advice.

Marketplace liquidity

A marketplace needs enough participants on both sides. Below the liquidity threshold, commercial viability is at risk.

Mitigation: The raise targets buyer-database growth; the Squirrel partnership provides immediate finance-verified buyers.

Market adoption

NZ property participants may be slow to change established, advertising-first behaviour.

Mitigation: The 2020 AM Show (4,000+ in days) and 2025 Herald/RNZ coverage show rapid adoption when explained.

Competitive response

Existing portals could introduce buyer-first features.

Mitigation: Incumbents face a structural conflict, not technical. The broker-fed database, $750 fee and years of learning aren't replicated by copying a feature.

Regulatory & compliance

Yelsa is a neutral connection platform, it doesn't represent properties or negotiate. Interpretation could evolve; Privacy Act 2020 obligations apply.

Mitigation: Regulated activity sits with licensed participants. Privacy consent is built into profile creation.

Technology development

The AI-first rebuild introduces new development dependencies.

Mitigation: Stage 1 is complete. Multiple AI tooling options exist; the legacy codebase is retained as a fallback.

Capital adequacy

If the raise doesn't reach target, growth-strategy execution may be constrained.

Mitigation: A $250,000 minimum viable raise still funds a regional proof, with capital deployed in stages.

Key person risk

Yelsa's development has been closely associated with founder Mike Harvey. **Mitigation:** the company has moved from invention to execution. Platform architecture, commercial structures, partnership agreements and the development roadmap are all documented. CTO Tom Eggers, CFO Sarah Harvey and the advisory board allow continued execution should the key person be unable to complete delivery.

Risk transparency is a sign of maturity, not weakness. The question is whether the opportunity justifies the risk, and whether the mitigations are credible.

BECOME PART OF THE JOURNEY

Six years later, the question has been answered.

Yelsa began with a simple question: why should sellers spend thousands searching for buyers before knowing whether suitable buyers already exist? Today: a live platform, validated demand, strategic partnerships, and a raise designed to activate what has been built.

Platform

A live buyer-first marketplace, six participant groups, nine revenue layers, a matching engine at its core.

Validation

National media coverage, thousands of organic signups, a Squirrel equity partnership, six years of documented build.

Team

A founder with two decades of industry experience, and leadership across tech, finance, legal and marketing.

Moment

A raise designed to reach the liquidity threshold that turns a marketplace into a movement.

NEXT STEPS

01 Read & seek advice

Read the full document and seek independent financial and legal advice.

02 Experience Yelsa

Visit yelsa.co.nz, register as a buyer and experience the buyer-first journey first-hand.

03 Invest via PledgeMe

Invest via the Yelsa PledgeMe campaign.
www.pledgeme.co.nz/investments/670

Yelsa

www.yelsa.co.nz · mike@yelsa.co.nz

Offered via

AVAILABLE TO INVITED INVESTORS

The evidence behind every claim.

Appendix A

Financial Model & Projections

Detailed Year 1–3 model: revenue assumptions, cost structure, cash flow and sensitivity analysis. Modelled assumptions only.

Appendix B

Platform Architecture & Technology

The AI-first rebuild under CTO Tom Eggers, technology stack, development roadmap and Stage 1 completion summary.

Appendix C

Pricing Schedule

Full published pricing across all nine revenue layers. Live at yelsa.co.nz/pricing (verified June 2026).

Appendix D

Traction & Validation Evidence

AM Show registration data, NZ Herald and RNZ coverage records, Squirrel partnership summary, organic signup history.

Appendix E

Squirrel Mortgages Partnership

The equity and commercial partnership, including the basis for the 10% holding and buyer-database contribution.

Appendix F

Competitor Analysis

Trade Me Property, realestate.co.nz and others, business models, revenue structures and why replication is unlikely.

Appendix G

Capitalisation Table

Full table as registered (13 June 2026): **9,000,000 shares** on issue (following a share split) across 18 allocations. Founders 58.97%, Squirrel 10.00%, Bradley 8.37%, and further early investors.

Appendix H

PledgeMe Offer Document

The formal PledgeMe crowdfunding offer document, company constitution and voting-rights structure. *[Final mandated documents to supply.]*

Appendix I

Media Coverage

Copies or links to NZ Herald, RNZ and AM Show coverage referenced in the Traction & Validation section.

SOURCE DOCUMENTS

Full appendix materials and source documents are available to invited investors on request.

Financial advice warning

PledgeMe is licensed and regulated by the Financial Markets Authority, and the share offer made by Yelsa Limited will only be available for acceptance through the PledgeMe website. **Equity crowdfunding is risky.** Issuers using this facility include new or rapidly growing ventures. Investment in these types of business is very speculative and carries high risks. You may lose your entire investment and must be in a position to bear this risk without undue hardship. New Zealand law normally requires people who offer financial products to give information to investors before they invest. The usual rules do not apply to offers by issuers using this facility. As a result, you may not be given all the information usually required, and you will have fewer other legal protections for this investment. Ask questions, read all information given carefully, and seek independent financial advice before committing yourself.

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No guarantee
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Independent advice
Prospective investors should seek independent financial and legal advice before making any investment decision. This document does not constitute financial advice.

Yelsa
NZBN 9429047735989 · Company Number 7778877
www.yelsa.co.nz · mike@yelsa.co.nz

Offered via

Pioneer Shareholder Offer · Closes Monday 27 July 2026, 8pm