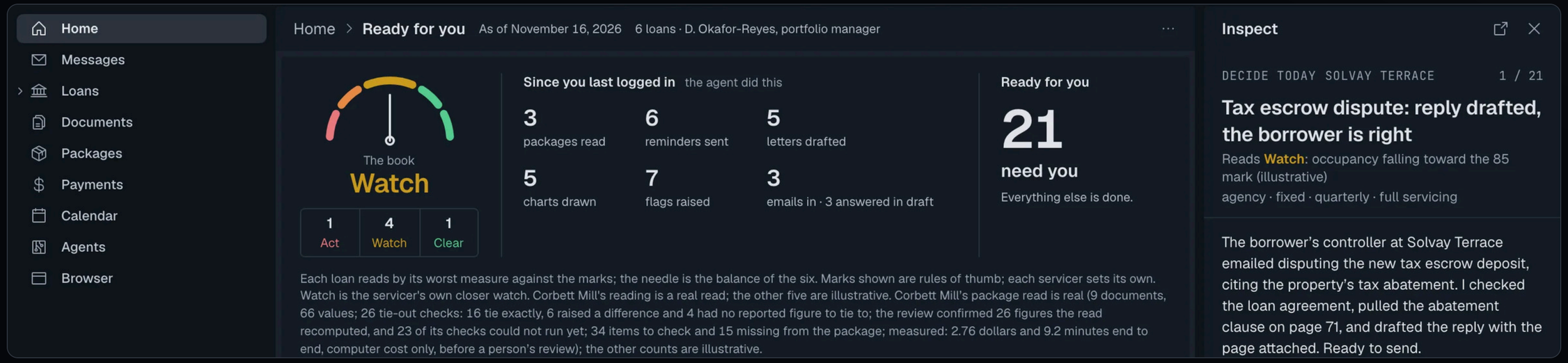
01 COMPANY PURPOSE

Underwritten once. Serviced for years. We are taking both out of Excel and the inbox.

Covenant is the servicer’s app. Basis is the multifamily underwriting app for lenders and investors. Each stands alone.



Commercial real estate still runs on busy work.

Skilled people spend their days collecting documents, retyping figures and reading packages, and the judgment they were hired for gets whatever time is left.

A person can only read so much in a day. Packages wait their turn, and anything wrong inside them waits too.

About a month

Freddie Mac’s guidance for its bond deals expects a loan’s latest financial results to reach investors about a month after the borrower sends them (November 2025).

HOW THE WORK IS DONE TODAY

PACKAGES	Packages arrive faster than people can read them, so they wait in a queue, and some go unread.
COMPLIANCE	The review starts when a package shows a loan below its occupancy or coverage line. The servicer asks the borrower for a plan, and the plan is filed.
UNDERWRITING	People find the numbers, type them in and check them, one document at a time.

Servicing rows: how a top-five servicer’s desk described its work to us, November 2026.

The schedule is written into the agencies' own rules.

Each of those loans needs its borrower's financials collected, read and checked against its terms, on a schedule.

FANNIE MAE

75 days

For a standard Fannie Mae apartment loan over $6 million, the servicer files the property's operating statements within 75 days after the second and third quarters and every year by June 1, and writes a comment on any loan whose income, expenses, capital spending or debt coverage moves 20 percent or more in a year.

FREDDIE MAC

Every month

A report every month on which of its portfolio apartment loans meet the industry's watchlist criteria.

HUD

90 days

HUD-insured properties file within 90 days of their year end.

Three calendars, and on every one of them the reading is done by people.

Not every lender has a servicing desk. Lenders such as bond-deal shops and debt funds hire an outside servicer to collect and read their borrowers' financials and to raise a hand when something looks wrong. For those lenders, the servicer's first read is the early warning.

Fannie Mae's Multifamily Selling and Servicing Guide (effective October 26, 2026); Freddie Mac's Multifamily Seller/Servicer Guide, Chapter 40, Section 40.16(f) (Bulletin Update August 25, 2026); 24 CFR 5.801.

An app, an agent, and work done before anyone asked.

By the time the servicer logs in, the agent has read every package against the loan’s own terms, chased what’s missing and raised what needs a decision, each with its source.

COVENANT · WITH THE AGENT

PACKAGES — REAL ON ONE LOAN

Every package is read and checked on arrival. The inbox step is designed.

COMPLIANCE

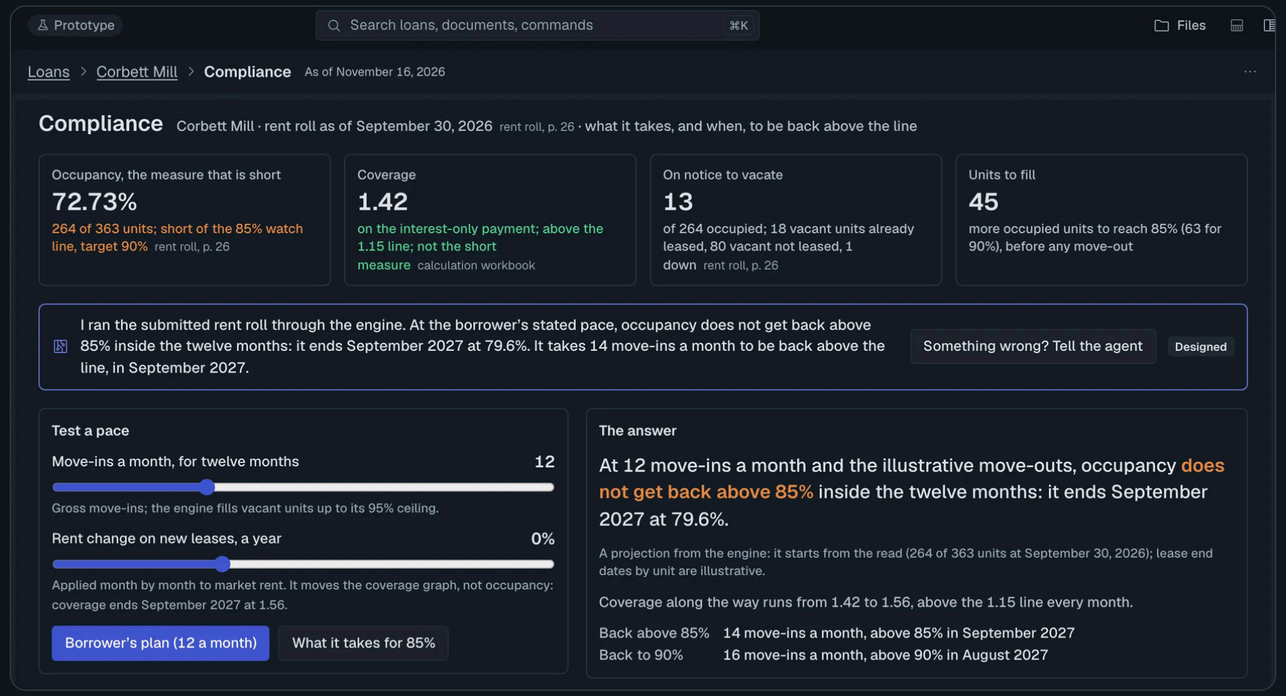
The loan is flagged while it is still heading toward the line, and the revenue engine tests the borrower’s own plan.

Designed. The single-quarter reading is real on one loan; the trend begins with the second quarter.

BASIS · WITH THE AGENTS

UNDERWRITING — REAL ON ONE DEAL

A rent roll and an operating statement read, tied and underwritten in 9.7 minutes.



Covenant, Compliance: a clickable prototype on one loan’s real rent roll and quarter.

Each example carries its status: real on one loan, a clickable prototype, or designed.

05 SOLUTION · WHERE EACH APP SITS

The hand work goes. The payment system stays.

COVENANT · BESIDE THE SERVICING SYSTEM THE FIRM ALREADY RUNS

WRITING APPROVALS BACK: DESIGNED

The borrower

Drops the few documents required into a simple page from the servicer.

CLICKABLE PROTOTYPE OF A DESIGNED STEP

→

Covenant

The agent reads, ties, chases and drafts, and what it produces is a proposal.

→

A person

Approves each piece, sends the reply, or tells the agent what to change.

⇢

The servicing system

Stays the record of the loan. The money and the books stay in that system.

A servicer can switch Covenant on without moving a single loan.
Clickable prototype on illustrative payments; the connection to a servicing system and the write-back are designed.

BASIS · FROM THE DEAL'S ARRIVAL TO THE CLOSING STATEMENT

● Clickable prototype ◐ Part designed ○ Designed

01 ●	02 ●	03 ●	04 ●	05 ●	06 ◐	07 ◐	08 ●	09 ○	10 ◐
The deal arrives	Intake	Screen	Underwrite	Contracts	Debt	Diligence	Close	Final sources and uses	Into the firm's history

Each app stands alone. The data makes Basis smarter.

Where one firm both lends and services, the data makes Basis smarter: its own loan history in Covenant becomes the benchmark its lending team tests a new deal against, one way and inside the firm. Designed.

Covenant and Basis are separate products. Lender presets are designed.

Covenant · Basis

06 WHY NOW

That changed in 2026.

For years there was no way around it. Software stored the documents, and people still did the work.

SINCE MAY 6, 2026

Since May 6, 2026, an agent can hand parts of a job to other agents and get their work back.

NOW

It reads everything that comes in, the day it comes in, and waits for approval. The person’s part is the decision.

NEW SERVICERS

Servicers seeking a public rating rose from six to 10 in 18 months, with up to eight more expected in 2026.



The underlying technology is available to anyone. What we add is knowing which work is busy work and what a right answer looks like.

Covenant is designed to work this way. Our own build works this way today, with a person starting each fresh session. CRE Finance Council, July 2026.

07 MARKET SIZE

The scale is large and growing.

	WHO BUYS	THE SCALE, TOP DOWN	THE PLAN, BOTTOM UP
Covenant The servicer's app	Any servicer of commercial real estate loans, whatever the lender: the agencies, CMBS, life companies, debt funds and banks.	**$5.1 trillion** US commercial and multifamily mortgage debt outstanding, June 30, 2026. Every loan of it has a servicer. Shown for scale, not as our market.	**3 servicers** Of the 85 in the trade association's year-end 2025 ranking, each with about 1,000 to 1,300 loans on Covenant at its peak: 3,058 live loans by month 36.
Basis The underwriting app	Lenders and investors, each on its own. Every apartment deal is underwritten before anyone lends or buys, and usually more than once.	**$381.8 billion** New loans on US apartment buildings in 2025, from 2,530 lenders, 32 percent more than in 2024. Nearly half of those lenders made five or fewer loans.	**257 loans** Funded through Basis in year 3, about $5.8B at the plan's average loan, from twelve lender offices. Plus 25 investor firms and 5 institutions.

$706 billion
Estimated new commercial and apartment loans in 2025, 40 percent more than in 2024.

30,462
Apartment loans Fannie Mae guarantees (September 30, 2026).

485,000
US rental properties with five or more units, about 26.3 million rental units between them (2024 Rental Housing Finance Survey, three size bands added).

Sources: Mortgage Bankers Association, Fannie Mae, US Census Bureau. Bottom up: the base case of November 13, 2026.

The field, named.

Every statement about a company is from its public pages or from third-party coverage, read on November 15, 2026.

THE SERVICER SIDE

Collecting and chasing borrower documents
Smart Capital Center, Proximitty, UPTIQ and EnFi

Monitoring covenants
Smart Capital Center, Proximitty, UPTIQ, EnFi, Moody’s, RealINSIGHT and McCracken

Systems and reports sold to servicers
McCracken, RealINSIGHT, Clik.ai and Smart Capital Center

Built for a servicer’s book: every loan is read against its own documents, whoever made the loan.

Covenant

THE UNDERWRITING SIDE

Compared against Basis
Excel with an AI assistant, Radix, Archer, Primer, Clik.ai, RealAI, Noal, Cactus, Smart Capital Center, CarbonAI, Keyway, Dealpath, ARGUS, Mosaic

Raised money in 2026, both sides
EnFi, Cadastral, UPTIQ, Mosaic, Rely, Henry AI, CarbonAI

The house model is the founder’s Stonemill Row underwriting model: 30,132 formulas across 43 sheets, its operating spine running as software.

Basis

Full table at invest.terryturner.ai/field.

THE EDGE

The underlying technology is available to anyone. The edge is what we add to it.

The rules from fifteen years of deals
37 numbered sections of the founder’s written rules, counted October 4, 2026.

The source behind every figure
Each value carries its quote.

The data each package adds
What each package teaches the next one.

Covenant and Basis are clickable prototypes. Company statements are from public pages or third-party coverage.

One quarterly package, read end to end: 9.2 minutes and $2.76 of computer cost.

66 values

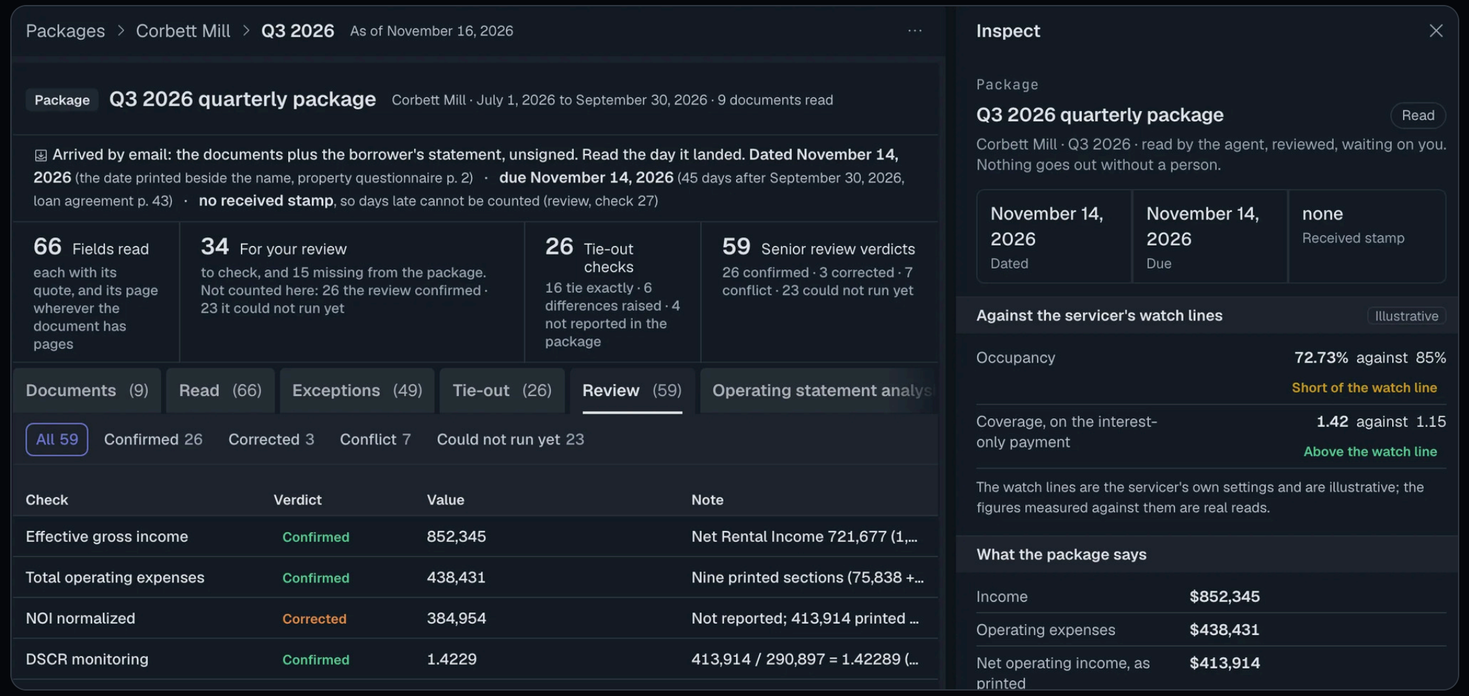
Each with its quote. 26 checks tie the package out, and a person approves each figure.

14.4 min · $5.68

The loan's closing documents, 15 documents, made ready to answer any question.

155 loan terms

Read at setup, such as the rate, the maturity date and the escrow rules, each with its page.



A clickable prototype of the app. Corbett Mill's figures are real reads from one loan's closing documents and one quarterly package, with names replaced and dates moved forward to the current period.

Measured November 2026 on one real loan's documents. Computer cost only, before a person's review.

What it watches, and what it does unasked.

62 measures

The borrower’s quarterly package can support, grouped by what they watch.

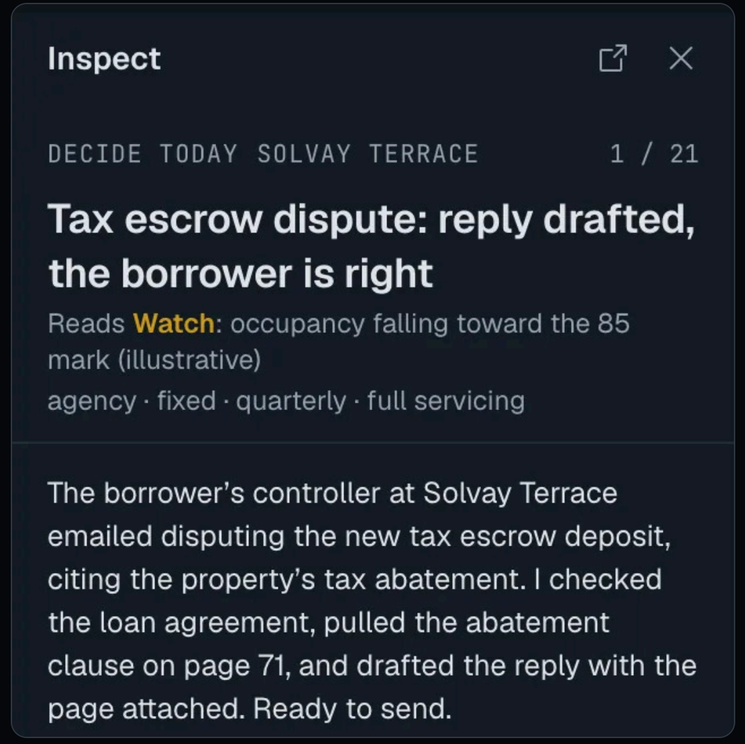
32 done unasked

Each written the way it sits in the servicer’s queue. 12 rest on reading already done on one real loan; 20 are designed.

THINGS THE AGENT DOES UNASKED

1. The tax email answered, with the loan page attached.
2. The occupancy letter the team writes today, already drafted.
3. Cash falling while profit holds, put on one chart.
4. The borrower’s recovery plan, tested.
5. The late package chased, with its time stamps.

On the loan screen: cash, coverage, occupancy, revenue, profit against cash, lease expirations, capital spending beside the reserve, unpaid bills, the quarter’s bills, the payment step and the maturity countdown.



The first item in the morning list’s queue of 21: a reply drafted, with its page.

Counts from our analytics catalog of November 5, 2026. Clickable prototype; this loan is illustrative.

Basis. Your model, out of Excel.

The agents read, tie, draft and chase; the engine computes; a person decides at every gate.

30,132 formulas

The founder's Stonemill Row underwriting model: 30,132 formulas across 43 sheets. Its operating spine now runs as software.

9.7 min · $1.73

A rent roll and an operating statement, 26 pages, read, tied and run through the engine.

To the penny

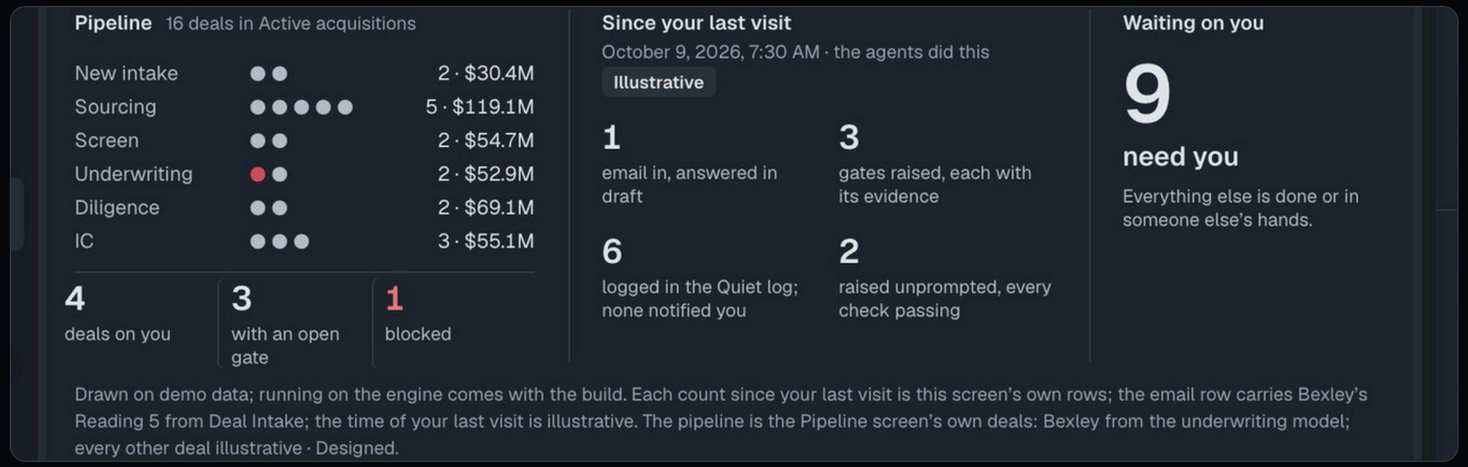
Bexley ties to the penny on its full operating spine. Renwick Mills' revenue-and-expense spine also ties to the penny across all five years. One engine runs both, with no deal-specific code.



Returns: every figure reads from the underwriting model, with its sheet and cell. Designed.

Clickable prototype on demo data. Lender presets are designed. One measured run on one real deal, November 10, 2026.

A person decides at every gate.



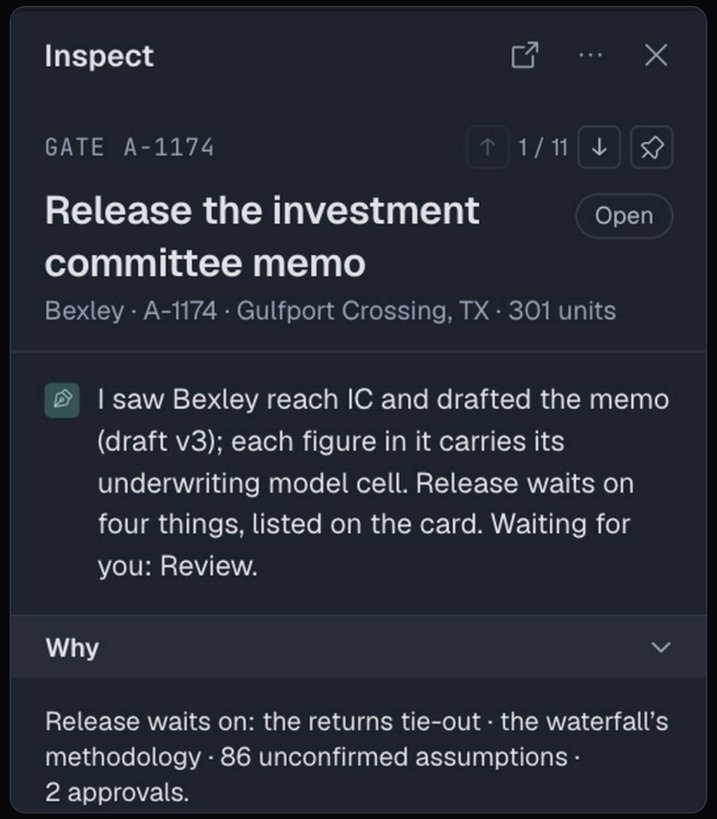
Home Base: every decision a person owes, ranked across deals. Nine wait on the deal lead, led by Bexley's investment committee memo, which the agent drafted. No decision records without a reason.

90 measures

A deal's documents can support.

37 done unasked

6 rest on reading or calculation already built; 31 are designed.



The first decision in the list, with its reason.

Counts from our Basis analytics catalog of November 5, 2026. Home Base: clickable prototype, drawn on demo data.

Bexley’s own documents, through the underwriting engine.

WHAT WENT IN

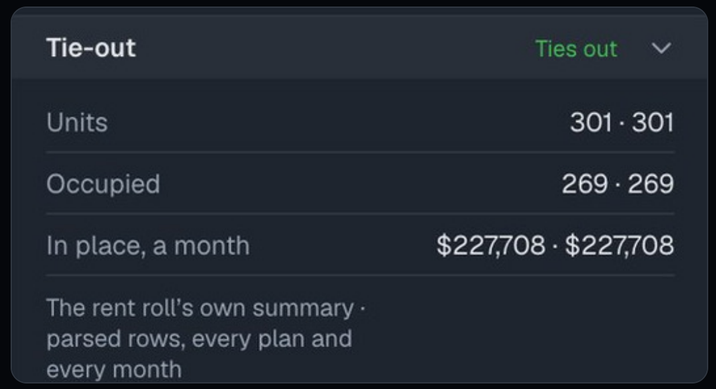
Two documents: a rent roll, 23 pages, 301 units, as of September 30, 2026, and a twelve-month operating statement, 3 pages.

Stated, the loan’s terms: $15,232,500 at 4.17 percent, 24 months interest only, 30-year amortization; price $17,000,000.

9 min 44 sec

End to end, for $1.73 of computer cost.

HOW IT TIED — TIES OUT



301 of 301 unit rows agree on status, market and rent.

All 5 of the rent roll’s printed totals tie to the cent.

Net operating income matches to within $1 on the year.

YEAR 1 OUT

Effective gross income	$3,034,528
Operating expenses	$1,716,890
Net operating income	$1,317,638
Debt service	$635,195
Debt service coverage	2.07
Debt yield	8.65%

Year 1, interest only, a new loan at the facility’s rate and structure. On the statement’s own year, the engine reproduces its net operating income to $1 (franchise tax set aside).

November 10, 2026. The engine ran beside the app; wiring it to the prototype’s screens is to come.

What is real today, and what is designed?

	REAL TODAY	CLICKABLE PROTOTYPE	DESIGNED: THE BUILD COMES NEXT
Covenant	The agent has read two real loans' closing documents and one quarterly package of each, and the cost and time of every read are measured.	Fourteen screens, ten of them pictured on the site and live to click. Corbett Mill's reads are real; the other loans are illustrative.	Trends begin with the second quarter. The inbox step, the settings screen and most of the work the agent does unasked are designed.
Basis	Two real deals' rent rolls and twelve-month operating statements have been read and tied to their own printed totals, and the cost and time of each read are measured. The first, Bexley, was also run through the underwriting engine, on November 10, 2026. The twelve-month revenue engine is built and running.	Nineteen screens and two views on demo data: the investor's desk, from the broker's email to the closing statement.	The firm's own model, the workbook export, the lender's presets and the runs an agent makes unattended are designed.

MONTHS 1 TO 3

Covenant is made ready for its first servicer.

BY MONTH 6

Basis is live.

MONTH 12

Revenue covers spending and cost to serve in the base case.

Counted from the close. These dates are estimates. No servicer has signed.

What a global lender and servicer confirmed.

We showed both apps to the head of agency servicing at a top-five servicer, and to one of its underwriters.

He was very impressed with the interface and with how the agent handles everything, so that employees only have to log in and approve the decisions and can focus on what adds value.

THE OPPORTUNITY

In its view, many smaller servicers are at the start with this technology. Those servicers are Covenant’s fit.

WHAT AN UNDERWRITING DESK ASKED FOR

1 — REAL ON ONE DEAL

The underwriting model, with the loan’s terms. A person sets the loan amount, rate, interest-only period and amortization, and the model runs the rest. Refinance and rate steps: designed.

2 — DESIGNED

A monthly pro forma for bridge, lease-up and construction loans. The desk does it by hand in a day or two and asked for ten minutes.

3 — DESIGNED

A closing checklist, with a review before the package goes to the lender.

4 — CLICKABLE PROTOTYPE

Benchmarks from the firm’s own loans. The feed from Covenant is designed.

Account size follows the book.

A servicer with 5,000 loans buys 5,000 setups, their past packages, and every new package after.

COVENANT · SERVICERS — PLAN PRICE

$199

A live loan a month, the price the plan uses. The first pilot sets the price, as a share of the servicing fee the loan already earns.

What the fee covers

1. Setting up a loan
2. Entering its past packages
3. Reading each new package

The floor is the measured computer cost: $2.76 to read a quarterly package and $5.68 to make a loan's closing documents ready.

BASIS · LENDERS — ESTIMATE

$10,125

A funded loan, the founder's estimate. Basis is priced per deal closed: a lender pays when a loan funds.

Part paid to Basis	5% of the origination fee
Origination fee	0.9%
Average loan	$22.5M

The loan size is in line with the market: the five largest servicers average $21M to $34M a loan (year-end 2025).

BASIS · INVESTORS — PUBLISHED

$999

A month for a boutique firm, on published tiers. A subscription that steps up with the size of the firm.

One-person shop	$299 a month
Boutique	$999 or $1,999
Regional firm	$3,499

QUOTED

Institutions	$90,000 to $150,000 a year

Covenant and Basis are separate products, each bought on its own. Base-case prices, plan of November 13, 2026.

How it is sold.

Pre-revenue, as a pre-seed company. The next step is the first servicer partner.

SALES AND DISTRIBUTION

First	Replay a servicer’s past packages through the agent.
Month 4	A paid pilot starts: 100 loans at half price, for six months. Scored on how much of the agent’s work the team accepts and how many minutes of its people’s time each job takes, against a timed baseline.
Month 10	The pilot’s loans move to the full price, and customer success joins.
Who sells	A business-side founding partner, who joins in month 3, and customer success, from month 10. No advertising.

WHAT THE BASE CASE ASKS

3 servicers

Each with about 1,000 to 1,300 loans on Covenant at its peak.

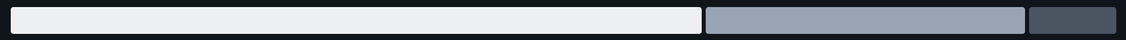
12 offices

Lender offices, each funding one to four loans a month.

25 firms

Investor firms at $999 a month, and 5 institutions at $120,000 a year.

OF EVERY 100 DOLLARS OF YEAR-3 REVENUE



63 Covenant · 29 Basis, lender fees · 8 Basis, investor firms

Two servicers are 53 of every 100 dollars. Remove the larger of the two and cash never falls below $1,281,681.

Base case, plan of November 13, 2026. These are the founder’s estimates, and the first pilots test them.

Fifteen years across both sides of the deal.



Terry Turner

FOUNDER

$1B
Multifamily closed

$300M+
Equity raised

15 years
Investor and operator

I founded my own private equity firm, along with my own property-management and construction companies. I have bought apartment properties, underwritten them, run them day to day and reported on them to investors. I know this work from the loan documents down to the last line item.

In the past year I taught myself software development and interface design, and I build both apps, Covenant and Basis, myself. The operating spine of my own underwriting model, 30,132 formulas across 43 sheets, now runs as software: in November 2026 a real deal's rent roll and operating statement were read and underwritten through it in under ten minutes.

More than capital: a founding partner.

THE CORE TEAM IS SIX SEATS

Founder
Terry Turner

Founding engineer
Joins in month 1, to take the product to production.

Business-side founding partner
Joins in month 3.

Product engineer

Applied-AI engineer

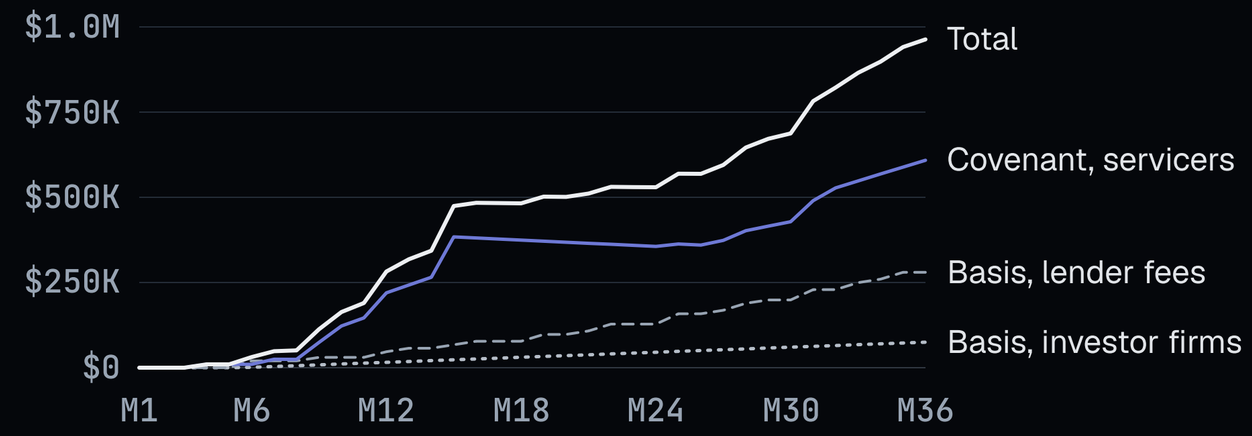
Customer success
Joins in month 10.

The plan’s added hires are six more people from month 7 to month 34, a team of 12 by then.

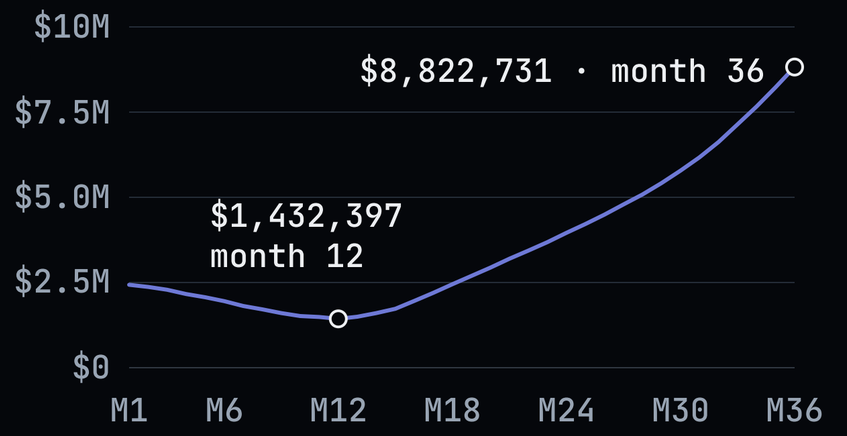
Bachelor’s in finance, summa cum laude, and master’s in real estate finance, Texas A&M University.

Revenue and cash, years 1 to 3.

REVENUE A MONTH



CASH IN THE BANK, FROM THE $2.5M RAISE



BY YEAR	YEAR 1	YEAR 2	YEAR 3
Revenue	$898,171	$5,689,143	$9,010,183
Spending	$1,573,902	$2,627,840	$3,103,200
Cost to serve	$79,154	$193,878	$453,470
Cash at year end	$1,432,397	$3,955,026	$8,822,731

ARR, MONTH 36

$8,201,911

REVENUE COVERS SPENDING AND COST TO SERVE

Month 12

Projections, not results. Cash model of November 13, 2026. No second raise.

The two cases, side by side.

LINE	BASE	UPSIDE
Revenue, year 1	$898,171	$2,981,304
Revenue, year 2	$5,689,143	$19,060,401
Revenue, year 3	$9,010,183	$36,008,415
First month with revenue	4	3
First month revenue covers spending and cost to serve	12	6
Lowest cash	$1,432,397	$1,942,738
Month of the lowest cash	12	7
Cash, month 36	$8,822,731	$44,877,724
Largest account, of every 100 dollars of year-3 revenue	30	35
People, month 36	12	12

WHY THE UPSIDE IS FOUR TIMES THE BASE

The upside changes three things at once: one national lender, more accounts landing sooner, and higher prices.

Base case	$9,010,183
One national lender, at the base case’s prices	+ $8,353,125
More accounts, landing earlier	+ $6,953,557
The upside’s prices: $299 a live loan, 7.5% of the origination fee and institutions at $150,000 a year	+ $11,691,550
Upside	$36,008,415

The upside’s largest account is one national lender, which builds to 75 funded loans a month by month 28.

The cases as set, cash model of November 13, 2026. Projections, not results. The base case’s two largest accounts are servicers.

Pre-seed. $2.5M on a post-money SAFE.

Sized to the work, not to revenue: with no revenue counted, it pays the core team into month 19.

THE RAISE	LOWEST CASH, BASE CASE	DRAWN, BASE CASE	REVENUE COVERS SPENDING AND COST TO SERVE
$2,500,000	$1,432,397	$1,067,603	Month 12
Post-money SAFE	Month 12	The raise less the lowest cash	Base case; month 6 in the upside

WHAT $2.5 MILLION DOES

1	Product and engineering	$0.92M	37%
2	Go-to-market	$0.41M	16%
3	Founder compensation	$0.34M	14%
4	Infrastructure, model and tooling	$0.31M	12%
5	General, legal, finance and insurance	$0.29M	12%
6	Security posture and governance	$0.08M	3%
7	Reserve	$0.15M	6%
	Total	$2.50M	100%

THE DEAL

The terms	A post-money SAFE.
The ask	More than capital: a founding partner.
Why not more?	Revenue covers spending from month 12 in the base case. More money now would be sold at today’s price with no milestone to spend it on.

Projected figures are estimates. Rows are rounded and may not add to the total.

What the raise pays for.

Counted from the close. The core team is six seats, and the plan adds six more people from month 7 to month 34.

MONTHS 1 TO 3

Covenant is made ready for its first servicer. A founding engineer joins in month 1 and a business-side founding partner in month 3.

MONTH 4

A paid pilot starts: 100 loans at half price, for six months.

BY MONTH 6

Basis is live. In the base case the first lender loans fund and the first investor firm subscribes that month.

MONTH 10

The pilot’s loans move to the full price, and customer success joins.

MONTH 12

Revenue covers spending and cost to serve in the base case. Cash is at its lowest that month, $1,432,397, so the base case draws $1,067,603 of the raise. What is not drawn stays in the bank.

What does the next round need? A paid servicer pilot.

In the base case that pilot starts in month 4, and recurring revenue passes a $1M annual rate in month 10, with $1,515,653 in the bank. A seed round would be spent on faster rollout.

23 VISION

People are this industry’s biggest asset, and the aim is to put their time where value is created.

Real estate is going to change this way. We intend to be at the front of it.

FOUNDER
Terry Turner

PHONE
979.525.9881

EMAIL
terry@terryturner.ai

LIVE TO CLICK
invest.terryturner.ai

What stands behind the plan.

INPUT	WHAT THE PLAN USES	WHAT STANDS BEHIND IT TODAY
Covenant price	$199 a live loan a month in the base case and $299 in the upside.	No servicer has been quoted, and the first pilot sets the price as a share of the servicing fee.
Cost to serve	$5.68 to set up a loan and $2.76 to read a package.	Measured on the prototype, on one loan, in November 2026.
Loans on Covenant	Three servicers and 3,058 live loans by month 36 in the base case, with one loan in ten leaving a book each year.	These are the founder's estimates.
Basis lender fee	5% of the lender's origination fee in the base case and 7.5% in the upside. At a 0.9% fee on a $22.5M loan that is $10,125 a funded loan in the base case.	The fee is the founder's estimate. The loan size is in line with the market: the five largest servicers average $21M to $34M a loan (year-end 2025).
Lender offices	Twelve by month 35 in the base case, each funding one to four loans a month.	The founder's estimate.
Investor firms	25 firms at $999 a month and 5 institutions at $120,000 a year by month 36 in the base case.	Published tiers. The institutions' price is quoted.

Two inputs are measured and one is market data. The rest are the founder's estimates, and the first pilots test them.

No single customer carries the plan.

The largest accounts	Two servicers are 53 of every 100 dollars of year-3 revenue in the base case. Remove the larger of the two and cash never falls below $1,281,681.
What the base case asks	Three servicers, each with about 1,000 to 1,300 loans on Covenant at its peak, and twelve lender offices.
The pool of servicers	The Mortgage Bankers Association’s ranking for year-end 2025 lists 85 commercial and multifamily servicers. Thirteen of the fifteen largest each hold more than 5,000 loans.
The pool of lenders	Year 3 of the base case is about 257 loans funded through Basis, $5.8B at the plan’s average loan. Lenders made $381.8B of apartment loans in 2025.

COMPARABLE ROUNDS

Three companies selling software for real estate deals and commercial lending have each raised more than $2.5M.

COMPANY	RAISED	ANNOUNCED
Rely	$4.5M seed	May 19, 2026
EnFi	$7.5M seed, then $15M Series A	2024, then February 4, 2026
CarbonAI	$12M in total, stage not disclosed	October 15, 2026

Largest-account figure: the base case’s monthly rows with that servicer taken out. Rounds as announced.

Questions on the raise.

The base case draws $1,067,603. Why raise $2.5M?

The raise is sized to the work with no revenue counted, not to either case. In the base case revenue pays for part of that work, so $1,432,397 is never drawn. It stays in the bank as margin on the plan's dates.

What if the first servicer says no?

The base case needs three servicers from a ranked 85, and it does not depend on which three. Remove its largest account and cash never falls below $1,281,681.

Is $199 a loan the right price?

It is the price the plan uses. The first pilot sets the real one, as a share of the servicing fee.

Why is there $8,822,731 in the bank at month 36?

The projection shows this raise alone: no second round and a team of 12. A seed round would be spent on faster rollout.

Why two products in one raise?

Because every loan has both jobs: it is underwritten once and serviced for years. They are separate products sold to different buyers, and each is bought on its own. The engineering is shared where the work is the same: the revenue engine that projects twelve months from one rent roll runs in both. Where one firm both lends and services, its own loan history in Covenant becomes the benchmark its lending team tests a new deal against in Basis, one way and inside the firm. That link is designed. Of every 100 dollars of year-3 revenue in the base case, 63 are Covenant, 29 are Basis lender fees and 8 are Basis investor firms.

How the arithmetic works.

Cash

Opening cash is the $2.5M raise. Covenant and investor-firm revenue is collected a month after it is earned. No second raise, no interest, no tax.

Covenant

Each servicer starts with six months at half the fee, then pays the full fee on every live loan each month.

Basis lender fees

On each loan that funds, Basis is paid part of the lender's origination fee: the average loan, times the origination fee, times the part paid to Basis. The cash lands two months after the loan funds.

Basis investor firms

One firm at $999 a month from month 6, then an even climb to the firms and institutions in the case by month 36.

MRR and ARR

MRR is Covenant's monthly fees plus investor-firm subscriptions; ARR is twelve times MRR. Lender fees are paid per funded loan, so they sit beside ARR, not inside it.

Spending

The founder's use-of-funds plan, with six more people added from month 7 to month 34: a team of 12 by then. Cost to serve, the work of reading each package and analyzing each deal, comes on top of it.

Questions investors ask.

What does the agency see?

Nothing inside Covenant. Fannie Mae and Freddie Mac never see inside it. Covenant flags a loan for the portfolio manager, and telling the agency stays that person's call, as it is today.

Who is accountable for a number?

The person who approves it. Every figure the agent reads carries the quote it came from, so that person can see where it came from before approving.

How is this different from a chatbot?

A chatbot answers a question. Covenant does the work and holds it for a person. The agent reads every document and pins each figure to its quote. Code ties the figures to the statements' own totals and tests them against the loan's own terms. The agent drafts the reply and the letter, and a person approves and sends. Reading a package is real on one loan. The rest is a clickable prototype or designed.

Do you have a SOC 2 report?

It is at the top of our list the day this round closes. The audit begins with the first servicer partner: a report on how the controls are designed, then one covering how they run over time. Today the product runs on the founder's own loan, so the data it holds is the founder's, and a first pilot runs on documents with the names blacked out.

What do the regulators say?

That the person stays responsible, which is how Covenant is built. Covenant is designed the same way: the agent prepares and a person approves.

Whose data is it?

The firm's. A servicer's loan history stays the firm's own: it can feed the firm's own lending team in Basis, one way, from the loans the firm both made and services. Nothing crosses without two approvals inside the firm: a person on the servicing side authorizes each snapshot, and a person on the lending side accepts it. That link is designed. Each app keeps its own intake; one sign-in may open several apps and never widens what an app can see.

Every question, answered, at invest.terryturner.ai/questions.

Today, beside the agent.

EXAMPLE	TODAY	WITH THE AGENT	STATUS
The loan flagged a quarter before it misses	Each check is made at the threshold, one quarter at a time.	Occupancy and cash are charted quarter over quarter, and the hand goes up at the trend.	DESIGNED
The payment cliff, twelve months out	When a loan switches from interest-only to full payments, the borrower gets a heads-up about six months before.	The bigger payment is tested against trailing income a year out.	DESIGNED
The escrow and rate-cap question, answered in minutes	Answers on insurance, tax escrows and rate caps take time.	Answered from the loan's own terms the moment they are asked, with the page attached.	CLICKABLE PROTOTYPE
The request that arrives decision-ready	A reserve draw or a waiver request starts a five-email chain.	The governing page, the borrower's evidence, the math, the options and the right approver in one packet.	DESIGNED
Repairs chased to the deadline. A person signs off.	The inspection report lists the required repairs, and photos are the proof.	The agent prepares the reminder ahead of each date and the chase for each late one, and they go out on the schedule the servicer has set up.	CLICKABLE PROTOTYPE, ON AN ILLUSTRATIVE LOAN

Each "today" is how a top-five servicer's desk described its work to us, November 2026. Eleven examples at invest.terryturner.ai.

The nearest companies, and who raised in 2026.

COLLECTING AND CHASING BORROWER DOCUMENTS

Smart Capital Center	Covenant monitoring and alerts; a borrower portal for documents, tasks and approvals; “AI agents request missing documents” (the company says)
Proximitty	Agents “request, chase, and ingest borrower documents”, spread, monitor covenants and service loans (the company says)
UPTIQ	A monitoring agent extracts covenants; “autonomously chases and collects required financials” (the company says)
EnFi	Agents for intake, spreading, memos and covenants; “chases missing documents with email ticklers” (the company says)

Covenant is built for a servicer’s book: every loan is read against its own documents, whoever made the loan (a clickable prototype, real on one loan).

RAISED IN 2026

EnFi	$15M Series A	February 4
Cadastral	$9.5M	February 5
UPTIQ	$25M Series B	February
Mosaic	$18M Series A	April 22
Rely	$4.5M seed	May 19
Henry AI	$16.5M Series A	July 29
CarbonAI	$12M	October 15

Investors are funding the category: seven companies read for the field page announced a funding round in 2026, the latest $12 million in October.

Read November 15, 2026, from each company’s public pages or third-party coverage. Full table at invest.terryturner.ai/field.