
Dossier 09 — Investors

Audience: business angels, deeptech seed funds, public institutional investors (FONGIT, FAE through equity: see sheets Fo7, Fo8).

Identity: ELYSÉA is an ethical cognitive infrastructure embeddable through an SDK, a model-independent generalist brain. It is neither a companion, nor a chatbot, nor a coach, nor a therapist, nor a wellness product, nor a medical device.

Status as of 2026-10-01, unvarnished: no customers, no revenue, no partners, no campaign results, no third-party validation; entity not registered (Geneva sole proprietorship); sales closed (elysea-web:src/lib/publicFacts.ts:69@-00c9c89).

I. The thesis: the problem the market names

- Insurance is withdrawing from AI for lack of visibility: ISO exclusion in force since 2026-01-01, “Carriers cannot see which models their insureds are running” [S-ASS-01].
- Affirmative insurance is emerging, but conditional on measurement: aiSure indemnifies on “measurable performance data” [S-ASS-03]; Armilla/Lloyd’s includes an independent certification in every policy [S-ASS-05]; AIUC-1 formalises the expected controls [S-ASS-07] [S-ASS-09].
- Regulation sets behavioural obligations: art. 5(1)(f) and 50 of the AI Act [S-DRT-01]; SB 243 in California [S-EDU-05]; DfE standards in the United Kingdom [S-EDU-02].
- Measurement is becoming a standardised discipline: NIST AI 800-2 (draft) [S-MES-01], statistical corrections of judges [S-MES-09], over-refusal and latency measured by third parties [S-MES-11].

ELYSÉA’s hypothesis (to be proven, not proven): the layer that provides trace, control and evidence independently of the model is what makes an AI deployment insurable and defensible.

2. What exists (evidence)

Asset	Evidence
Control before / after the model	elysea-core:functions/src/core/security/owaspInputGuard.ts:5@a5b9780e · elysea-core:functions/src/core/pipeline/validateLLMResponse.ts:1094@a5b9780e
4 prohibitions in the architecture, cannot be switched off	elysea-core:functions/src/core/guardian/checks/d0LimitCheck.ts:10-11@a5b9780e · elysea-core:functions/src/endpoints/sdkSurface.ts:139@a5b9780e
Model independence (4 families)	elysea-core:functions/src/core/byok/byokAllowList.ts:10-15@a5b9780e
Per-response attestation	elysea-core:functions/src/core/attestation/interactionAttestor.ts:4@a5b9780e
Preregistered measurement protocol, 4 arms, 3 judges	elysea-tests-e2e:audits/PROTOCOLE_CAMPAGNE_4BRAS_3TIRS_SCELLE_2026-08-28.md:3@c9898dd3
DPIA (authorised under conditions, not signed)	holding-seb-docs:docs/juridique/AIPD_ELYSEA_2026-09-30.md:20@8560b37
Published price grid	elysea-web:src/lib/publicFacts.ts:44-56@00c9c89

3. What is missing (risks, in order)

1. **Entity** not registered: no sales, no equity financing possible (an equity investment presupposes a company with share capital).
2. **Evidence**: results to be measured — campaign in progress; mechanical judges and 3-judge panel validated on held-out sets (amendment R-70, status proposed, e2e branch #517: `elysea-tests-e2e:audits/AMENDEMENT_R70_SENS_DECOUPE_STRUCTURELLE_2026-10-01.md:46@67316397`); judge/human validation D23 provided by Sébastien's annotation after the pilot.
3. **BYOK** not wired (`elysea-web:src/lib/publicFacts.ts:66-67@00c9c89`).
4. **Data**: Supabase region eu-central-1 (Frankfurt), dashboard reading by Sébastien on 10-01 at 18:03, evidence M-11 to be attached; paths to providers possibly outside the EU, being removed — OpenAI fallback, vector memory, voice (OpenAI TTS, Deepgram; removal from the brain decided on 10-01 at 11:27); reservation maintained until the deployment is verified.
5. **Contracts**: DPA, terms of use, art. 26 agreement as unsigned drafts.
6. **Team**: one founder; no third-party security audit; no security.txt.
7. **Third parties**: no external validation; public bench decided, not built.

4. Frequent objections and answers

Objection	Answer
<i>Model providers will do this themselves.</i>	They publish evaluations of their models [S-PLT-05] [S-PLT-06]; the ELYSÉA layer is model-independent and applies to four families. The advantage is only demonstrated with the campaign.
<i>Guardrails are a commodity.</i>	Guardrail benchmarks measure per-message moderation [S-MES-11]; ELYSÉA also targets multi-turn relational drift. Demonstration: to be measured — campaign in progress.
<i>What market?</i>	No market figure is put forward in this dossier without an open source. The sourced signal is the withdrawal of insurers [S-ASS-01] [S-ASS-10].
<i>What business model?</i>	Tiered decreasing usage pricing, no fixed fee: €2.50 / 1.50 / 0.80 excl. VAT per MAU; Teams seats €30 / 18 / 9.60 per year (<code>elysea-web:src/lib/publicFacts.ts:44-56@00c9c89</code>). No revenue to date.

5. Compliance that concerns them

Due diligence: AI Act (non-high-risk qualification settled in the DPIA), GDPR (DPIA, register), Swiss FADP [S-DRT-12]. Intellectual property: e-Soleau filing (timestamp, not a functional validation).

6. Evidence timeline (mandatory order, no promised dates)

End of the brain freeze 'deployment 'pilot 'annotations 'sealing 'campaign 'publication and DOI 'registration of the entity 'opening of sales (path: holding-seb-docs:00-architecte/knowledge-2026-09-30/PASSATION.md:5@8560b37).

7. Offer

No round open today. **Decision:** no valuation discussion before the campaign results are published and the entity is registered.

8. Concrete next step

Send this dossier, after the results are published, to the Geneva institutional investors (sheets Fo7 FONGIT, Fo8 FAE).
No contact by this mission.

Dossier sources

S-ASS-01 · S-ASS-03 · S-ASS-05 · S-ASS-07 · S-ASS-09 · S-ASS-10 · S-DRT-01 · S-DRT-12 · S-EDU-02 · S-EDU-05 ·
S-MES-01 · S-MES-09 · S-MES-11 · S-PLT-05 · S-PLT-06