Manzil.

The address of local life in Uzbekistan.

Master plan & investment memorandum: the trust layer for 37 million people's daily choices, and the operating system for the businesses that serve them. The Meituan playbook, at the scale one focused team can win.

One paragraph, then proof.

Manzil ("address" in Uzbek) is the trust layer for local life in Uzbekistan: consumers find and choose places through real reviews; businesses run their reputation, promotions, and customers from one paid dashboard. It is the Meituan/Dianping sequence (*reviews first, transactions second, super-app last*), executed in the youngest, fastest-digitizing market in Central Asia, where nobody yet owns the question **"where should I go?"**

PRODUCT STATUS

Live

Web platform + merchant CRM + admin console, deployed & tested in production

MARKET SEAT

Empty

No Dianping-model player in Uzbekistan: maps exist, trusted choice does not

MODEL PROVEN BY

Meituan

Reviews → trust → demand → merchants pay; peak market cap > $200B

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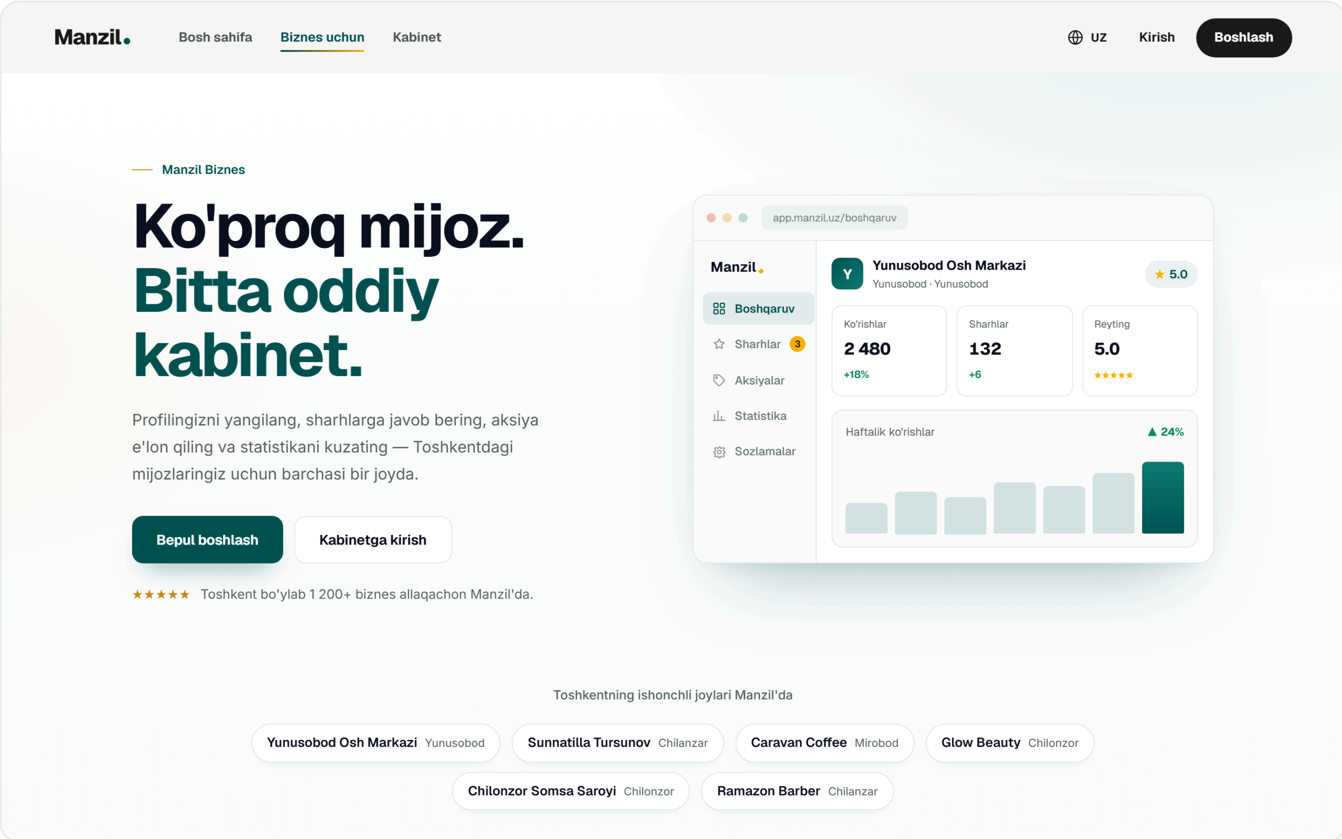
How to read the numbers. Every projection in this document is illustrative and assumption-driven (assumptions stated where used; FX 1 USD ≈ 13 000 UZS). The working model lives in the company repository (*cfo-office/FINANCE.md*) and is updated before conclusions are.

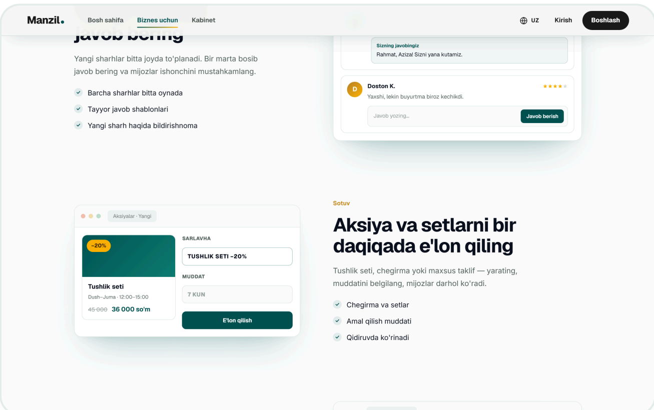
The product today

Not a deck promise — a shipped platform.

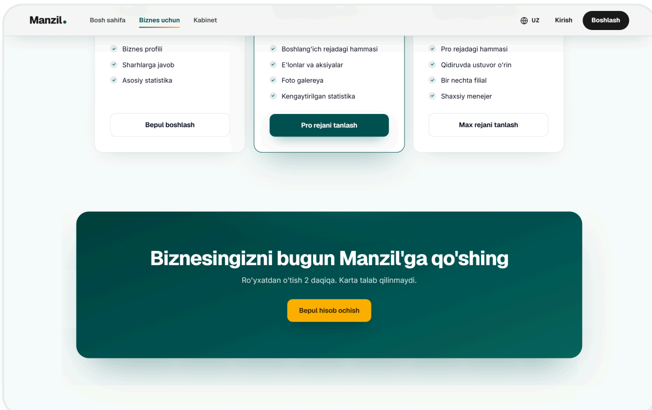
The business-facing SaaS is live in production: claim flow, review inbox with owner replies, promotions, statistics, dynamic admin-set pricing, RBAC admin console, and a NestJS API on managed Postgres. Screenshots below are the real product, today.



manzil-business.vercel.app/uz/business. Merchant home: real dashboard, live data (Yunusobod Osh Markazi, ★5.0)



Review inbox: every review answerable in one click



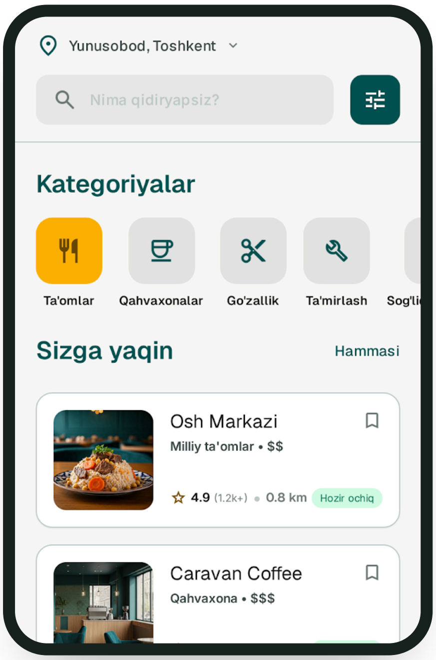
Pricing: admin-set in the console, live in 60 seconds

The product today

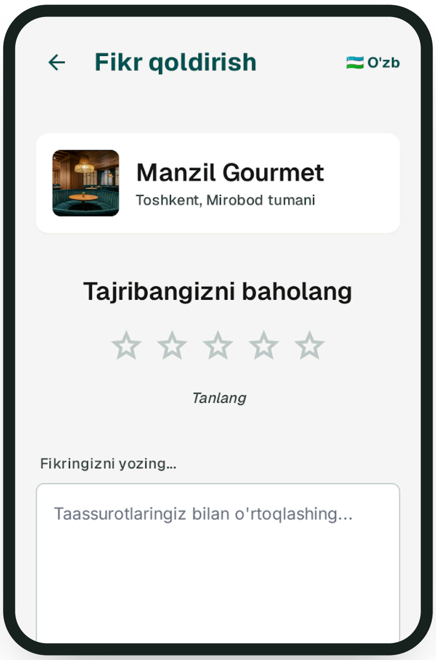
Consumers on web now; native apps designed and next.

The consumer surface runs trilingual (uz / ru / en) on web today. The iOS & Android apps are fully designed in the brand system (discovery, search, reviews, saved places) and are the first engineering milestone after this raise.

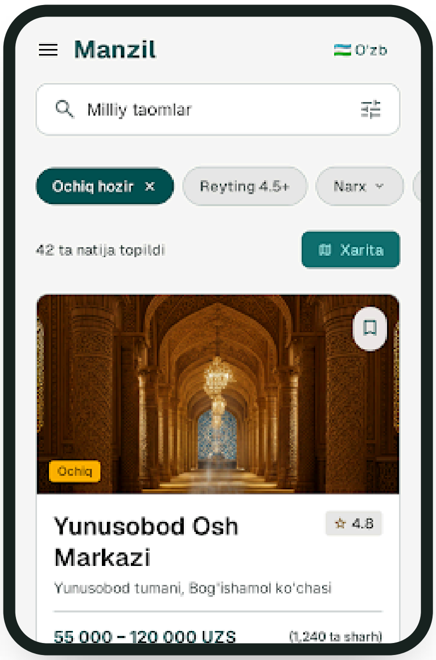
Consumer landing. Editorial brand: teal + gold, Samarkand arch motif, Libre Caslon display



Discovery: nearby, rated, open now



Reviews: the trust engine



Search: structured local answers

Vision

Manzil at its peak.

2031. A family in Yunusobod picks a birthday restaurant by rating and live promos, books a table, redeems a −20% set, and pays less than walk-ins. The owner sees the booking, the review that follows, and answers it before bed. A tourist in Samarkand does the same in English. A barber in Chilonzor wakes to a week of bookings that came from search. At peak, Manzil is:

- **The default consumer answer to "where?"**
  5M+ monthly active users across every major Uzbek city, plus the Silk Road tourist corridor in three languages.
- **The operating system for 25–50k service SMEs**
  Listing, reputation, promotions, bookings, customer base, and statistics: the owner's single pane of glass.
- **A transaction platform, not a directory**
  Vouchers, deal-sets, and bookings redeemed in-store; take-rate and advertising out-earn subscriptions.
- **The trust monopoly**
  A review graph nobody can copy, protected by a structural rule: **reviews are never removable for payment.**

CONSUMERS · 2031	PAYING MERCHANTS	REVENUE · 2030 PLAN	PROFITABLE FROM
5M+	**25–50k**	**$6.0M**	**2029**
monthly active users	across all major cities	subscriptions + take-rate + ads	self-funding before Series A

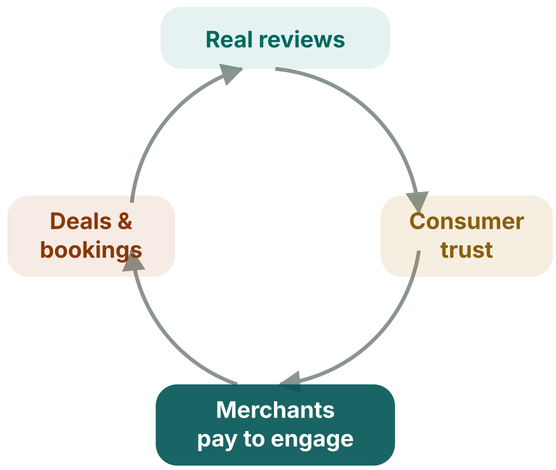
What Manzil brings. To consumers: choice with confidence, and prices that reward planning. To merchants: a customer channel they own, not rent from an algorithm. To Uzbekistan: SME digitization, formalized service commerce, and the data backbone for a tourism economy the state is deliberately growing.

Meituan already proved this business.

Meituan merged with Dianping, China's review platform, in 2015 and built the world's largest local-services company on one flywheel. At peak it passed a $200B market capitalization on ~770M annual transacting users; the in-store segment (reviews + vouchers, the Dianping half) is its profit engine. We are running the same sequence, sized for a market global giants ignore.

	Meituan / Dianping	Manzil
Home market	China · 1.4B people	Uzbekistan · ~37M, youngest big market in the region
Entry wedge	Group-buy deals; Dianping reviews	Reviews + merchant SaaS, **live today**
Monetization order	Deals → ads → delivery → fintech	SaaS → vouchers/bookings → ads → fintech-adjacent
Delivery	Built own logistics (capital-heavy)	**Partner-first**: Yandex/Uzum already burn capital there; we own choice, not couriers
Merchant tie	Commission-led	Subscription-led (predictable), commission layered on
The lesson	**Win frequency, monetize trust**: imported unchanged, at winnable scale.	

The O2O flywheel



Reviews create trust → trust concentrates demand → merchants pay to engage it → their offers deepen the habit that writes the next review.

MEITUAN FOUNDED	DIANPING MERGER	ANNUAL BUYERS · PEAK	MARKET CAP · PEAK
2010	**2015**	**~770M**	**>$200B**
group-buy deals in Beijing	reviews became the trust engine	transacting users, 2023	in-store segment = profit engine

The read for Manzil. Every stage of that curve was earned with the same asset we are building first: a review graph consumers trust and merchants cannot ignore. Uzbekistan's version is smaller in absolute terms and almost untouched in relative ones.

Market & timing

The rails are laid. The seat is empty.

Payments went normal (Payme/Click QR everywhere), smartphones saturated, the state pushes SME digitization and tourism, and the only global players in-market solve *maps*, not *choice*. Internal planning estimates:

TAM · 2030 EST.

~$250M/yr

marketing + software + transaction take, Uzbekistan service SMEs (200k+ with walk-in custom)

SAM

~$45M/yr

urban service businesses, six largest cities

SOM · 5-YEAR PLAN

~$6M

10k paying merchants + take-rate (matches projections, p. 09)

Tailwinds

- **Youngest big market in the region**
  Median age ≈ 29; internet penetration above 80% and climbing.
- **Payment rails matured**
  Payme / Click / Uzcard–Humo made QR at the till a habit; take-rate revenue needs no behavior change.
- **State-level push**
  SME digitization programs + IT-Park tax incentives (apply to us directly) + a deliberate tourism boom on the Silk Road corridor.

Who holds which seat

Player	Owns	Doesn't own
2GIS / Google / Yandex Maps	"Where is it?"	"Is it good? Why this one?"
Uzum	E-commerce + fintech	Offline services relationship
Yandex Eats / Express24	Food delivery logistics	In-store choice, non-food services
Instagram / Telegram	Attention	Structured, searchable, answerable trust
Manzil	**The decision: reviews, comparison, deals, booking, and the merchant tools behind it.**	

Timing, honestly. This window exists *because* the market is mid-size: too small for global giants to prioritize today, big enough to build a $50–100M-revenue company at maturity. Windows like this close from the inside, by someone doing exactly what this plan describes.

Two-sided, deliberately sequenced.

The consumer side stays free forever; it is the audience merchants pay for. Monetization arrives in four waves, each building on the previous one's data and habit.

1. **Merchant SaaS · live now**
   Free tier to claim & reply (the wedge) → **Pro 399 000 UZS/mo** (promotions, gallery, advanced stats) → **Max 499 000 UZS/mo** (search priority, multi-branch, dedicated manager). Pricing is admin-set data, repriceable without a deploy.

2. **Transactions · 2027**
   Vouchers, deal-sets, and bookings redeemed in-store; 5–10% take-rate on Payme/Click rails. The Dianping in-store model.

3. **Advertising · 2028**
   Clearly-labelled promoted placement in search and discovery. It never touches organic review ranking; that integrity is the asset being rented.

4. **Fintech-adjacent · 2029+ (option)**
   Payment-linked loyalty and cashback with existing rails. Optional; pursued only from profitability.

UNIT ECONOMICS · TARGETS

CAC, paying merchant	≤ $40
Blended ARPU	≈ $32/mo
Payback	< 2 months
Software gross margin	≈ 90%
Logo churn guardrail	< 3%/mo

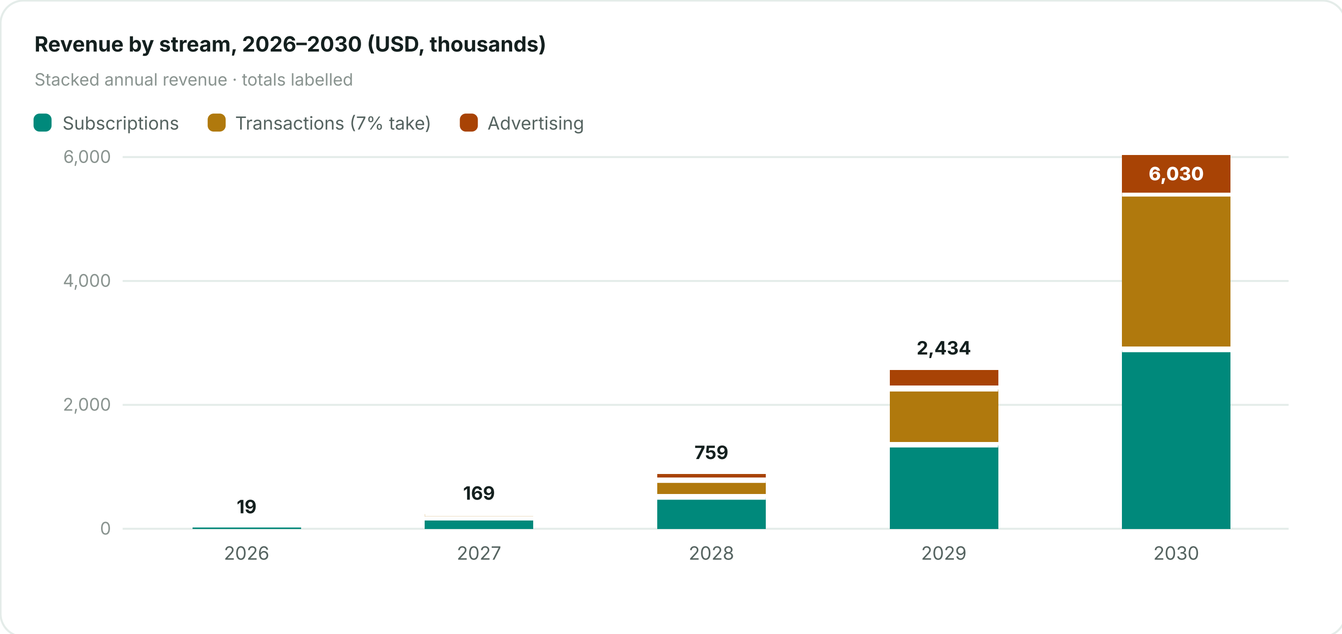
POLICIES THAT PROTECT THE MODEL

- ✓ **Reviews never removable for payment**: structural, in code, including from us.
- ✓ **Full data export at every tier**: no hostage data; retention must be earned.
- ✓ **Natural currency hedge**: UZS revenue against ~90% UZS costs; quarterly FX repricing.

Financial projections

$19k to $6.0M in five years.

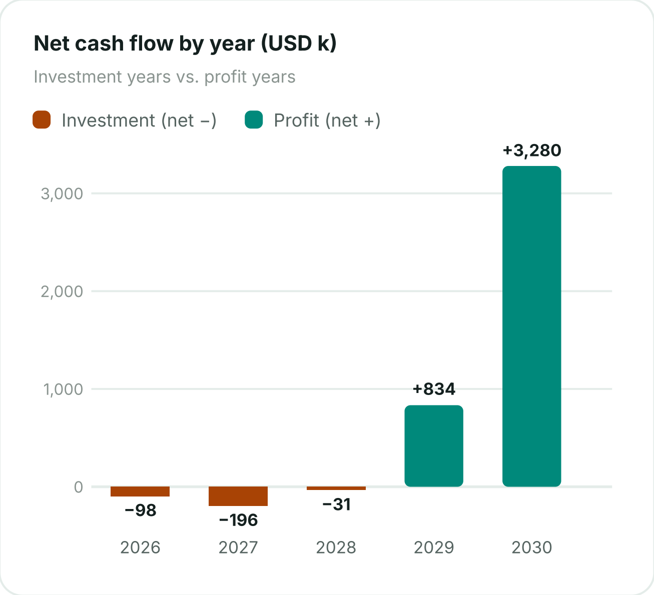
Illustrative plan; assumptions: paying merchants 100 → 10 000 (EOY), blended ARPU $32/mo, 7% take on voucher/booking GMV from 2027, labelled advertising from 2028. FX 1 USD ≈ 13 000 UZS.



USD, thousands	2026	2027	2028	2029	2030
Paying merchants (EOY)	100	600	2 000	5 000	10 000
Subscriptions	19	134	499	1 344	2 880
Transactions	—	35	210	840	2 450
Advertising	—	—	50	250	700
Revenue	**19**	**169**	**759**	**2 434**	**6 030**
Total costs	117	365	790	1 600	2 750
Net cash flow	**−98**	**−196**	**−31**	**+834**	**+3 280**

A −$325k trough buys a self-funding company.

Two views of the same plan: annual net cash flow, and the cumulative position. Operating breakeven crosses during 2028–29; from 2029 growth funds itself. Team costs assume Tashkent salaries (loaded avg $1.1–1.8k/mo).



Funding plan

Round	When	Amount	Buys
Pre-seed	2026 H2	~$200k	Mobile apps shipped, Payme billing live, first sales pod, 12–15 months runway
Seed	2027	$1–1.5M	Transaction layer at scale, 3 new cities, team → 15
Series A	2029 · optional	for speed	Model self-funds from 2029; a raise accelerates national coverage & fintech, it does not rescue

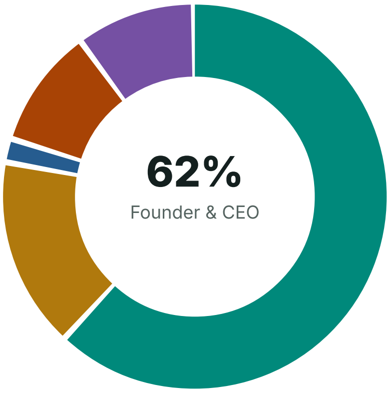
Ownership

Cap table: built to attract the people who build it.

Today the founder holds 100%. The target structure below reserves real equity for a technical co-founder and a meaningful ESOP, because the plan needs builders more than it needs control.

Target ownership · post pre-seed

illustrative; final terms at signing



Holder	Post pre-seed	Indicative post-seed
Founder & CEO	62%	~47%
Co-founder CTO	16%	~12%
Founding team	2%	~1.5%
ESOP	10%	~12%
Pre-seed investors	10%	~7.5%
Seed investors	—	~20%

Why this shape. A 16% CTO stake is a co-founder offer, not a hire; a 10–12% ESOP funds the first ten people; founder majority through seed keeps the review-integrity policy un-negotiable.

Competitive structure

Porter's Five Forces.

The structural read of Uzbekistan's local-services O2O market, and where the profit pool defends itself.

Threat of new entrants
MODERATE

Code is cheap to copy; the review graph and merchant relationships are not. Global players deprioritize a 37M market; that is the window.

Supplier power
LOW–MOD

Cloud is commodity. Payment rails are few (Payme / Click / Uzcard); we integrate multiple rails from day one.

Manzil's position

The empty Dianping seat: trusted choice + merchant relationship. Moat = review graph, seeded density, doorstep relationships.

Buyer power · consumers
HIGH

Free product, zero switching cost. Counter: review depth nobody else has, deals nobody else aggregates.

Buyer power · merchants
MODERATE

Price-sensitive SMEs. The free tier removes resistance; public reviews create the *need* to engage.

Substitutes
HIGH · the real enemy

Telegram groups, Instagram, word of mouth: unstructured, unsearchable, unanswerable. We formalize what people already do.

Industry rivalry
MOD–HIGH

2GIS/Yandex own maps-utility; Uzum owns e-commerce. Nobody owns reviews-and-relationship for service SMEs.

SWOT — stated plainly.

A strategy document that hides its weaknesses is a sales document. Ours are listed, and each maps to a mitigation on the next page.

S Strengths

- Live product: web SaaS + merchant CRM + admin console + API, deployed and tested in production
- Trilingual by construction (uz / ru / en), not a retrofit
- Review-integrity policy as brand (never removable for payment, structural)
- Dynamic admin-set pricing; entitlements enforced server-side
- Lean Tashkent cost base: every raised dollar goes ~3× further than in the West

W Weaknesses

- Solo-founder capacity, the binding constraint today
- No native mobile apps yet (designed, not shipped)
- Cold-start review inventory; density in one district, not a city
- Unfunded; no dedicated sales or ops team yet
- Brand unknown outside early users

O Opportunities

- The Dianping seat is empty in a 37M-person market
- State-pushed SME digitization + IT-Park tax incentives
- Tourism boom: Samarkand / Bukhara / Khiva corridor as a dedicated vertical
- Mature payment rails make take-rate revenue a switch-flip, not a behavior change
- A proven playbook (Meituan) to execute, not invent

T Threats

- Yandex / Uzum expanding from adjacent seats
- Copycats after the model is proven
- Review fraud degrading the core asset
- UZS depreciation squeezing USD-denominated costs
- Scarce local venture capital; data-regulation shifts

Execution honesty

Challenges — and exactly how we overcome them.

Every platform business dies or lives on the same seven problems. Here is our answer to each, most already running in production.

Challenge	How we overcome it
Chicken-and-egg	**Supply first, district by district.** Listings are pre-seeded, so the pitch is "claim your page," not "join another platform." Win Chilonzor completely before the next district; a consumer must always see a full map.
Trust & review fraud	Verified accounts; moderation queue with a full audit trail (built); rate-anomaly detection (planned); and the structural rule of no removal for payment, including from us. Trust is the product; it gets engineering budget.
SME digital literacy	**Meet owners in Telegram**: claim flow, notifications, and the CRM bot live where they already work. Doorstep onboarding closes what apps can't.
Monetization timing	Free until *their* customers create the pull; a public review demands a reply. Upsell on evidence: weekly stats screenshots, not promises.
Big-player entry	Speed and depth: own the review graph and merchant relationships before the market is worth a giant's attention. Partner for delivery instead of fighting logistics wars we can't fund.
Talent	Meaningful equity (ESOP 10%+), IT-Park tax regime, and a mission an engineer can see live in their own city. The CTO offer is 16%: a founder's seat, not a job.
Capital scarcity	Small raises against visible unit economics (≤ $40 CAC, < 2-month payback) and designed breakeven in 2028–29: fundable in any climate, sovereign if funding vanishes.

The one metric that guards them all: activation: a merchant who replied to a review or posted a promo in their first week. Activated merchants churn under 3%/month; unactivated ones were never customers.

Goals

Short term is a checklist. Long term is a map.

Tracked as OKRs in the company repository and reviewed monthly. Dates are commitments to sequence, not prophecy.

Now → Q4 2026 SHORT TERM

- **1 000 claimed listings**
  ≥ 300 in Chilonzor first; density before breadth.
- **100 paying merchants**
  ≥ 20% on Max; upsell only on evidence.
- **10k consumer MAU · 5k reviews**
  < 2% moderation-removal rate; trust holds.
- **Payme billing + Telegram CRM bot + mobile beta**
  The three product keys to 2027's transaction layer.
- **Close ~$200k pre-seed · sign CTO co-founder**
  This document is the pitch for both.

2027 → 2031 LONG TERM

- **2027 · transactions live**
  Vouchers & bookings on Payme rails; 600 paying; Samarkand + 2 cities; seed round; team → 15.
- **2028 · breakeven crossing**
  2 000 paying; advertising launches; subscriptions fall below 70% of revenue; the platform effect shows.
- **2029 · profitable**
  5 000 paying; tourist vertical live on the Silk Road corridor; Series A optional, for speed only.
- **2030–31 · the default answer**
  10k+ paying merchants, 5M+ MAU, every major city; evaluate one adjacent market only after Uzbekistan is clearly won.

The people

The team we are building — and the ask.

Manzil today is one founder and a shipped platform. The plan needs three more owners before it needs anything else.

WANTED · CO-FOUNDER

CTO

Product engineer who ships daily. Modern stack (Next.js 16 / NestJS / Prisma), live in production. 16%: a founder's seat.

WANTED · FIRST TEAM

Growth / City Lead

Owns the district playbook: doorstep claims, Telegram activation, the first 1 000 merchants.

LATER · AS TRANSACTIONS SCALE

CFO / Ops

Take-rate accounting, merchant payouts, city operations. Hired from revenue, not runway.

The ask · pre-seed, 2026 H2

~$200 000 for 10% (target structure, p. 11). It buys: mobile apps shipped, Payme billing live, the first sales pod, and 12–15 months of runway to the metrics that price the seed: 1 000 claimed · 100 paying · 10k MAU. Peak capital need to breakeven is ≈ $325k. This is a plan that intends to owe you profits, not apologies.

Why now. Payments normal, smartphones saturated, SMEs pressured to digitize, tourism compounding, and the only global players in-market solve maps, not choice. Windows like this close from the inside.

Why us. The seat Meituan proved, in the market everyone ignores, with the product already running, plus a trust policy competitors can't copy without firing their own business model.

Manzil — the address of local life.

manzil-business.vercel.app · Tashkent, Uzbekistan · July 2026