



YEAR ZERO

Year Zero.

A research organisation with skin in the game — the markets it studies, the people it finds, and the money it puts behind them.

INCEPTION → JUNE 2026

MENFEM.COM

01 CONTENTS

The whole document — all of it.

Who we are and why, what got built, the numbers such as they are, the track record, how the business makes money, the plan, what I believe, and — in the Buffett tradition — what could go wrong.

02	The Letter	THE BOOK IS OPEN
03	Who We Are	RESEARCH, WITH SKIN IN THE GAME
04	The Year in Review	WHAT GOT BUILT
05	The Numbers	REVENUE: £0
06	The Track Record	THE WHOLE ARGUMENT
07	The Business Model	HOW MENFEM MAKES MONEY
08	The Plan	MEDIA POWER IS THE WEDGE
09	The Roadmap	NOW · NEXT · LATER
10	What I Believe	OPERATING PRINCIPLES
11	Risks	WHAT COULD GO WRONG
12	The Close	KEEP SCORE WITH ME
13	Appendix	NOTES & METHOD

The book is open.

MenFem made no money this year. Not a soft launch. Not revenue "ramping." Zero. And I'm opening the company's first annual report with that number on purpose — because most founders would do the exact opposite. Bury it on page nine. Dress it in a projection. Point at the hockey-stick and hope you don't look down.

I'd rather hand you the receipts. Even when the receipts say zero.

Here's why a zero, said out loud, is worth more than a story. The whole premise of MenFem is that I put my own money where my research is, in public, and let the results — good and bad — pile up where you can mark them. A company built on that can't then go shy about its own books. The honesty has to start at home. So: revenue was zero. Costs were real but small. The capital at risk is mine. And the thing we actually built this year doesn't appear on a revenue line at all — **a public, time-stamped record of real research, with real money behind it, kept honestly enough that you can check my work.** That asset only looks obvious in hindsight. Which is exactly why almost no one has the patience to build it in the open.

I have my reasons for caring this much. I grew up without money, so I've never once mistaken it for an abstraction. I never wanted a job, because I watched what it does to people to hand one employer the keys to their whole income and call it safety. I wanted the opposite. Own the thing. Carry the downside myself, keep the upside. Build a life on assets I control, not hours I rent out. MenFem is that vehicle, and this is its first annual accounting.

What follows is all of it — who we are and why, what got built, the numbers (such as they are), the track record, how the business makes money, the plan, what I believe, and — in the Buffett tradition I'm borrowing without apology — what could go wrong. I wrote the document I'd want to read before trusting someone with my attention, or one day my money.

Most people will pitch you a story. I'm handing you the receipts, starting at zero. Keep score with me: read the journal, watch the track record build, and hold this letter against next year's.

The book is open.

— CONNOR · FOUNDER, MENFEM

03 WHO WE ARE

The smartest research is quietly **leaving the university.**

The institutions built to hold serious knowledge are hollowing out. The real thinking is migrating — out of public institutions and into private ones: labs, firms, independent groups, small research organisations. Edwin Land called it decades ago.

"The small company of the future will be as much a research organisation as it is a manufacturing company."

— EDWIN LAND

MenFem is built to be one of those organisations — with one difference that matters: **skin in the game**. A think tank publishes its view and walks away. We put our own money behind what we find, so the research gets tested against the one marker that can't be lobbied — profit and loss. It's the doer in the arena, not the critic in the stands.

In practice, that's four jobs, done the way a research organisation with money on the line does them:

STUDIES MARKETS

Real research into the industries being built right now — the frontier — and how capital actually moves once you strip out the theatre.

INVESTS — IN PUBLIC

I put my own money where the research is, and make the calls public — timestamped, win or lose. A track record that builds whether I'm right or wrong.

FINDS PEOPLE

The doers worth knowing — backs them, profiles them, connects them.

BUILDS

Products and partnerships with the people and ideas worth betting on.

One subject runs through all four: money, talked about honestly. Most people never discuss it, never invest, never learn how it works — and they're taught, quietly, that it's vulgar to try. That's the most expensive lie going. Not understanding money doesn't make you noble; it makes you dependent. So we talk about it in the open, tied to the real work — what's being studied, read, and traded — not as advice shouted from the sidelines.

A research organisation judged by what it earns, not what it claims. That's the whole idea.

What got built.

In its first fifteen months MenFem went from nothing to a working, multi-surface research platform — shipped publicly, on the record.

2,491

Commits shipped publicly, on the record

15

Months from nothing to a working platform

4

Surfaces — the four jobs, each built out

STUDIES MARKETS

~50 SHIPS

- **The research operating system** — a structured knowledge base, company dossiers, and a 14-lens deep-dive battery that grounds every claim in primary sources.
- **The Markets desk** — a unified editorial hub built around a real workflow: Watch → Call → Review → Resolve → Track. (44 ships.)
- **Primary-source company pages** — full filing and transcript history on each company, because the rule is read the 10-K, not the summary of the 10-K.

INVESTS — IN PUBLIC

- **The trading journal spine** — a public, first-person journal at /markets/journal: the pre-market plan, the thinking, the day, the reflection.
- **The track record** — a live, real-money record connected to the brokerage, so the results accumulate where anyone can see them.
- **A systematic sleeve** — a Carver-style systematic track alongside the discretionary book, for risk and sizing discipline.

FINDS PEOPLE

- **The Black Book** — an intro-and-outreach engine for connecting the doers worth knowing.
- **The jobs desk** — roles, gigs, and work profiles for the people building the frontier.
- **Public profiles** — proof-of-work pages tying a person's research, listings and portfolio together.

BUILDS

57 SHIPS — MOST OF ANY AREA

- **The Exchange** — the most-built surface: a marketplace for curated goods and physical products, with seller verification, payouts, disputes, and a public API.
- **Learning paths** — structured, XP-based learning, reframed as a builder's curriculum.
- **Community, travel and events** — the lifestyle surface that gives the audience somewhere to gather.
- **A public REST API and developer portal** — the platform, made programmable.

Underneath all of it: an admin and operations layer, a brand system, a motion/video pipeline, and an architecture deliberately kept lean enough for one person plus AI to run.

The platform is built; the publishing has barely started — which is exactly what a Year Zero report should admit, not bury. No resolved call yet. That isn't the year's failure; it's the definition of Year Zero. The engine exists. Next year's report is where the output shows up — and you'll have this page to measure it against.

Revenue this period: £0.

That is not a problem we're hiding; it's a stage we chose. The paid product — Pro research — is built but not switched on. The decision was deliberate: prove the thing in public first, charge for it second. Turning on revenue before the track record is long enough to mean something would be selling a story. We're not ready to sell the story. We're ready to show the work.

LINE	PERIOD TO 30 JUN 2026	NOTE
Revenue	£0	Pro built, not yet activated — by design
Infrastructure & tools	Deliberately small	Self-hosted server, domain, data/API costs — the price of tools, not a team
Founder time	Not charged	The largest real input; deliberately unpriced this period
Net result	Pre-revenue	Investment phase

Capital position. The money genuinely at risk in MenFem is the trading book — my own capital, not outside money, no equity sold. The book stays private: you won't see its size or its returns in this document. What you will see is the public record of the calls it's based on — timestamped, resolved win or lose. The thesis is what you're entitled to audit; the balance and the P&L are mine.

What "zero revenue" bought. A platform, a body of research, and roughly fifteen months of public track record under construction. None of that shows up on a revenue line. All of it is the asset.

The whole argument.

The track record is the whole argument. Anyone can write a market opinion; almost no one timestamps it, puts real money behind it, and then publishes the result whether it worked or not. That's the standard MenFem holds itself to, and this section is where it's reported — in percentages, win or lose.

400

Companies mapped into the research base — the raw material every call is drawn from

14

Market calls staked publicly (13 Apr – 9 Jun 2026), live and unresolved

0

Resolved — the track-record clock has started, not finished

METRIC

PERIOD TO 30 JUN 2026

Calls staked

14 · public, timestamped

Direction

12 bullish · 2 watching

Window

13 Apr – 9 Jun 2026

Resolved

0 — none have reached their timeframe yet

Hit rate

Not yet — the first resolutions land next period

Best / worst call

Pending first resolutions (each gets its own line then)

The rule that makes the number trustworthy: **we report the loser as loudly as the winner.** A track record that only shows green is a marketing asset; a track record that shows the red is evidence. The worst call of the year gets its own line, every year.

How MenFem makes money.

One sentence: MenFem gives the proof away and charges for the reasoning.

The track record — every call, timestamped, with real money behind it — is free forever. The thinking that produced it is the product. Free proof is not generosity; it is the most efficient marketing a research business can run, because every resolved call advertises the reasoning you can only get by paying.

The access ladder. Everything MenFem publishes sits on a four-rung ladder, and each rung asks for something more in exchange for something deeper — first your attention, then your email, then an account, then money.

RUNG	YOU GIVE	YOU GET	BUILT
Open	Nothing	This report, the manifesto, the live track record, the journal	● Live
Email	Your address	The flagship deep-dives, data downloads, the quarterly letter	○ The gap
Account	Identity + a habit	Toolkits, companion guides, the full journal archive	● Live
Pro · ~£25/mo	Money	The reasoning behind every call, theses in full, the data, the room	● Live

Three of the four rungs already exist on the site today. The missing one is email-to-download — the most valuable of the four, because it converts anonymous reach

into an audience MenFem owns. The machinery is already here; the only work is wiring a download to ask for an address first. It is the next thing to build.

Where the ladder sits today. The ladder is the eventual architecture, not the current posture. While MenFem is scaling, the emphasis is deliberately at the bottom rung: most things are free. Reviews, product stories, the research, the journal — given away to build reach and earn trust, because at this stage an extra reader is worth more than an extra pound. The gates come on as the audience grows and the proof lengthens — free now, paid later.

PRO RESEARCH ·
~£25/MO

The near-term engine. The full reasoning behind the public calls.

THE ROOM · ~£125/MO

A higher tier for proximity and access. Smaller, premium, higher-margin.

Why it's profitable at small scale. The whole operation runs on one person, a stack of AI, and a single server. Fixed costs are tiny — roughly the price of the tools, not a team. That makes the breakeven point remarkably low: a few hundred Pro members covers every cost MenFem has. Most media businesses need millions of readers because they sell attention to advertisers for fractions of a penny. MenFem sells reasoning directly to a small number of people who will pay real money for it. **Small and owned beats big and rented** — the model is built to be profitable in the hundreds of customers, not the millions.

The asset underneath it all. The email rung is the quiet hinge of the whole thing. An audience on someone else's platform is rented — the algorithm can turn it off tomorrow. An audience whose email you hold is owned: a channel you control, a list you can carry to the next report, the next product, the next business. Every free download that asks for an email converts borrowed reach into an owned asset.

Repeated, that conversion is the moat — which is exactly why the free tier is generous on purpose.

How we grow — trust is the marketing. MenFem doesn't buy attention; it earns it, and the earning is the product. The first of these tools is Session — an AI-infrastructure and business-planning tool — given away to build trust and the list, with the people who use it becoming its best advertisement. The owned list is small but real today, and it is the single number this whole model exists to grow.

08 THE PLAN

Media power is the wedge. The investments are the payoff.

The goal is a flywheel: media power that wins great investments, and great investments that build more media power. The research finds the companies worth knowing before the crowd does. The coverage — the reviews, the profiles, the calls — turns that research into reach, relationships, and credibility at the frontier. And that reach is leverage: it opens rooms and cap tables that money alone can't buy, because the founders building world-changing things want distribution and a real audience, not just another cheque.

Media power is the wedge. The investments are the payoff. Each one buys more of the other.

The path there is three words: **prove, productise, scale.**

PROVE · NOW → NEXT

Keep building the public record. The single most important asset MenFem owns is a long, honest, real-money track record — including at least one published loss handled well. Nothing gets sold until the proof is undeniable.

PRODUCTISE · THE ENGINE

Switch on Pro research — the reasoning behind the calls, in full, for a monthly subscription. The track record stays free forever; the receipts are the marketing. Alongside it, the room — a higher tier for proximity and access.

SCALE · ONLY WHEN EARNED

A public, verifiable track record is the cheapest fund-raising asset there is. The long-term door is managed capital — running other people's money against the same research that's already public. That gate is legal and regulatory, not financial, and we don't rush it.

The not-doing list — which is the actual strategy. We are not re-adding consulting, speaking, or marketing services as a revenue plan — a fallback you'd keep is an engine you'd never finish. We are not expanding the Exchange or jobs desks beyond maintenance until Pro is live. We are not selling equity. MenFem stays roughly 100% owned. If that ever changes it will be in the open and on MenFem's terms — a community raise from the people who trust the record, never a boardroom round. The discipline of what we refuse is what protects the one thing that compounds.

The twelve-month objectives are simple, and next year's report grades them: own the list (ship email-to-download), keep the public record unbroken and resolve the first calls — including, when it comes, the first loss handled in the open — and switch on Pro. Everything else is downstream of those three.

Now. Next. Later.

Where the plan becomes dated commitments. Three horizons, aligned to prove → productise → scale. Next year's report marks each line shipped or slipped — in public, which is the whole point of printing it.

NOW PROVING	NEXT PRODUCTISING	LATER SCALING
<ul style="list-style-type: none"> ■ Run the public journal and track record unbroken, daily, on the record ■ Put the first published loss on the record, handled in the open ■ Keep the platform free — reviews, product stories, research — to build reach ■ Start and grow the investing book; lengthen the track record ■ Ship Session — the first free tool in the build-in-public playbook 	<ul style="list-style-type: none"> ■ Ship the email-to-download rung — start owning the list ■ Switch on Pro — the reasoning behind the calls, for a subscription ■ Stand up the room — the premium tier ■ Open the business-partnership line — brands reaching customers through the audience 	<ul style="list-style-type: none"> ■ Turn on the first paid download tiers as the audience justifies them ■ Managed capital — once the track record and the regulatory gate allow ■ Scale the partnership / lead-generation line off a larger owned audience ■ Turn media power into deal access — win allocations in the frontier rounds distribution opens

A roadmap is a set of intentions, not promises. Printing it in an annual report is how you get to hold me to it next year.

The operating principles.

01 Money is worth talking about — honestly.

Not understanding it doesn't make you noble; it makes you dependent.

02 Own the thing.

Hours are rented; assets compound. Build what you keep.

03 Skin in the game.

No call counts unless there's real money behind it.

04 Show the receipts — losses included.

Transparency isn't a feature; it's the proof.

05 Do the actual work.

Read the primary source, form your own view, then put money behind it.

06 Judge the decision, not the result.

Good process survives a bad week; luck doesn't.

11 RISKS · WHAT COULD GO WRONG

I'd rather you hear these **from me.**

KEY-PERSON RISK

MenFem is, today, one person and a stack of AI. That's the source of the speed and also the obvious fragility. The mitigation is systematisation — turning judgement into repeatable process — but I won't pretend it's solved.

DRAWDOWN RISK

The track record is the central asset, and a bad enough trading drawdown impairs it directly. This is why the systematic sleeve, position sizing and risk rules exist, and why the process, not the P&L of any single week, is what I ask you to judge.

PRE-REVENUE RISK

A platform with no revenue line is, until Pro is switched on, running on conviction and a small cost base. "We haven't charged yet" is a real risk, not a virtue, and it stays on this list until revenue exists.

THE REGULATORY GATE

The "scale" step — managing outside money — sits behind FCA authorisation. We treat that as a hard gate, approached deliberately, never improvised.

CONCENTRATION OF CONVICTION

Building in public, with skin in the game, means being publicly wrong sometimes. The risk isn't being wrong; it's pretending you weren't.

Keep score with me.

In the end MenFem is simple: it's me, documenting the whole journey — beginning to end — through the things I can't stop studying. The markets. The technologies.

The people building them. What I'm reading, what I'm backing, what I get right, and what I get wrong.

It starts here, on the record. There will be successes. There will be failures. I've already been to the bottom and I know what it feels like — which is exactly why I've got nothing to lose, and no reason left to hide the score.

The book is open. Keep score with me — I hope you enjoy it.

→ Read the journal

menfem.com/markets/journal

→ See the track record

menfem.com/markets/track-record

13 APPENDIX

Notes & method.

REPORTING PERIOD

13 March 2025 (first commit) to 30 June 2026. Subsequent reports annual; lighter quarterly updates may follow once there are numbers worth reporting quarterly.

THE TRANSPARENCY FLOOR

Trading positions and book performance are disclosed as percentages and direction only — never absolute pounds, share counts, or account size. Revenue and operating costs are disclosed in full.

HOW THE TRACK RECORD IS KEPT

Calls are timestamped publicly at the moment they're made, resolved against the market, and reported win or lose. The live source is </markets/track-record>.

OWNERSHIP

MenFem is approximately 100% founder-owned. No outside equity has been sold.

A NOTE ON THE NUMBERS

Every figure here is confirmed against primary data before publication. We do not publish a number we can't stand behind — that would defeat the entire point of the document.

