Notch Ratings

# The rating agency for AI agent earnings.

We verify and rate what AI agents earn, so lenders and investors can finance them.

PRE-SEED · NOVEMBER 2026 · MARCO CRAVERO, FOUNDER

THE PROBLEM

# AI agents earn real revenue. No lender can price it.

01

## Agents already earn

Builders sell agents that do paid work for clients and collect recurring fees.

02

## Lenders can’t see it

An agent isn’t a company or a contract. Its revenue sits in the builder’s books, with no record a credit committee trusts.

03

## So it can’t be financed

Builders can’t borrow against those earnings or sell a share of them. Investors have nothing to buy.

WHY NOW

# The agent economy is growing faster than any way to finance it.

**$7.6bn**

Global AI agents market, 2025

**$183bn**

Forecast for 2033

**49.6%**

Forecast annual growth, 2026–2033

Much of that spend is revenue to agent builders: earnings that can be financed once someone can measure them.

Source: Grand View Research, AI Agents Market Report, 2026-2033

THE SOLUTION

# Notch rates what one AI agent earns, and how long it will last.

**What we rate**

Net distributable earnings: client revenue, minus model, compute and upkeep costs.

**How we know**

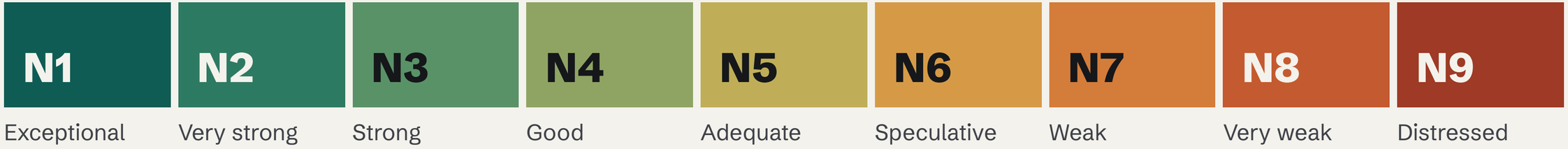
Every figure checked against two independent sources. Never self-reported alone.

**Who uses it**

Banks, lenders and investors pricing a loan or a stake in an agent’s earnings.

THE RATING

# One scale, N1 to N9. Four parts, always together.




| GRADE | HALF-LIFE | CONFIDENCE | OUTLOOK |
|---|---|---|---|
| **N4** | **27 months** | **Medium** | **Stable** |
| Strength of earnings today | How long earnings last | Evidence behind the rating | Direction over six months |

HOW IT WORKS

# Four steps from raw data to a live rating.

1

## Connect

Read-only access to the agent's payments, accounts, model billing and task logs.

2

## Verify

Reconcile revenue within 2%, strip out one-offs, and sample logs to prove the agent did the work.

3

## Score

Six weighted factors give a grade. Hard caps apply. A committee approves, and every rating is sealed and reproducible.

4

## Monitor

Data refreshes monthly. A 20% revenue drop or a provider change triggers a review.

THE SIX FACTORS

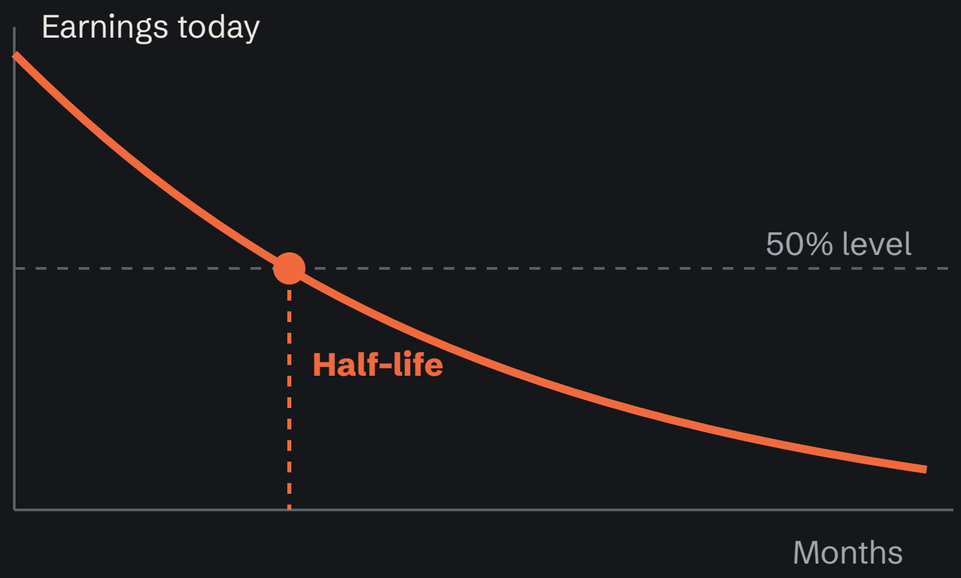
| | | | | | |
|---|---|---|---|---|---|
| Earnings strength **15%** | Stability & trend **20%** | Concentration **15%** | Autonomy **15%** | Durability **20%** | Platform risk **15%** |

OUR SIGNATURE METRIC

# Half-life: how long an agent's earnings will last.

An agent's biggest risk isn't default. It's being overtaken by a better or cheaper model. Half-life estimates the months until its earnings fall to half today's level.

| Agent type | Starting half-life |
|---|---|
| Thin wrapper on a general model | ≈ 9 months |
| Workflow agent with integrations | ≈ 17 months |
| Specialist or regulated workflow | ≈ 28 months |
| Proprietary data, deep integrations | ≈ 35 months |




Starting assumptions from methodology v0.2, recalibrated as rated data accrues

BUSINESS MODEL

# Builders pay to be rated. Banks pay to use the ratings.

| Revenue line | Who pays | How | When |
|---|---|---|---|
| **Ratings** | Agent builders | Fixed fee per rating, issuer-pays like the major agencies | **Pilot** |
| **Monitoring** | Banks and lenders | Monthly fee per agent they lend to or invest in | **Pilot** |
| **Subscriptions** | Banks and investors | Annual access to every rating and our research | **Next** |
| **Valuations** | Holders of agent loans and notes | Regular marks for their books and regulators | **Next** |
| **Index licensing** | Product issuers | Licence fee on notes that track a Notch agent index | **Later** |

Every deal anyone does on an agent needs a rating and monitoring. Notch earns on the whole market, not only on its own transactions.

WHY INDEPENDENT

# Notch rates deals and never arranges them, so banks are our clients.

## Arranging deals

- Fees only on our own deals
- Needs capital, licences and a sales team
- Conflicts with the ratings we publish

## Owning the standard

- A fee on every deal in the market
- Recurring, high-margin data revenue
- Credible to bank credit committees

Fees never depend on the grade

Analysts separate from sales

Committee of two, one independent

Open method, sealed audit trail

LANDSCAPE

# Nobody rates the agent itself.

| Who | What they assess | Agent-level rating? |
|---|---|---|
| **Rating agencies**<br>Moody's, S&P, Fitch | Companies, governments and their debt | No |
| **Revenue-based lenders**<br>e.g. Uncapped, Pipe, Capchase | A whole company's revenue, scored privately for their own loans | No, and not shared |
| **Credit-data start-ups**<br>e.g. Credit Benchmark | Pooled bank views on existing borrowers | No |
| **Notch Ratings** | One agent's earnings, independently, with a published method | **Yes** |

PROGRESS

# Built since October, before raising a penny.

## Done

- Company incorporated in England
- Methodology v0.2, with a full audit trail
- Scoring engine and sealed rating ledger built and tested
- UK trade mark application filed
- Questionnaire and LOI out; first teams engaged
- 465 AI agent builders contacted worldwide
- Proposals to two agent platforms

## Next 90 days

- 5 signed letters of intent
- First ratings, independently reviewed
- A bank or lender as paying partner
- UK legal opinion on rating rules

FOUNDER

# Marco Cravero, Founder & CEO

Structuring and pricing new cash flows was my job for 25 years. Notch brings the same discipline to AI agents.

**25+**

Years in international banking: New York, London, Milan

**5×**

Grew a trading book from €3M to €15M

**37**

People led in one team

**Moody’s · HSBC · BNP Paribas · Mediobanca**

Economics, University of Aberdeen · Also founder of WhatsLove, a live AI dating app

THE ASK

# Raising £1M pre-seed to rate the first agents and land the first lender.

**£1M**

Pre-seed round. SEIS/EIS advance assurance [pending].

### What the money pays for

- First hires: a data engineer and a ratings analyst
- The verification platform and read-only data connections
- UK legal opinion and an independent rating reviewer
- The pilot: rating the first agents for free or at cost

**Month 3**
5 signed letters of intent

**Month 6**
First 10 ratings issued

**Month 12**
First loan made on a Notch rating

**Month 18**
Paying bank clients, ready for seed

# Making AI agent earnings something a bank can price.

**Marco Cravero**

info@notchratings.com · notchratings.com