



Deep MM

Nathaniel Powell
Founder, CEO
Deep Market Making, Inc.
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**“Traders’ demand for fast
and accurate predictions is
insatiable”**

AI Expertise Meets Credit Trading “Insiders”



Nathaniel Powell
CEO, Founder

Improved revenue of  **Microsoft Bing** by over \$100 MM, and was one of the earliest adopters of deep learning at Bing (2016)

Former Executive Director in the Center of Excellence for Machine Learning at **JPMorganChase**

Created AI model @ JPM with superior pricing accuracy



Brian Adams
Principal Engineer



James Finer
Co-Founder

16+ years as Credit Trader at



Adam Schneider
Advisor

Bond Pricing Needs Improvement...

- Bond Valuations **shift constantly**
- Most bonds **don't trade often**, so pricing a trade is not easy
- Bond dealers are **inundated** with inquiries
- Accurate pricing is key to trading profit

*“... top-tier U.S. corporate bond desks **see roughly 30,000 inquiries per day** on average, making it now virtually impossible for humans to manually respond to all (or in some cases, even some) of those client-generated requests-for-quote (RFQs).”* -Coalition Greenwich

Introducing DeepMM's Large Event Model (LEM)



It predicts...

- » Trade execution probabilities
- » Customized, real-time prices
- » Most profitable bid/offer spreads

and automates...

- » Sending trading levels to clients
- » Portfolio oversight and management
- » Large scale data analytics
- » 24/7 event-based alerting

Current Model Data Inputs:

TRACE

Treasury Rates

S&P Credit Ratings

Equity Indices

Credit ETFs

Upcoming Data Sources:

Runs

RFQs

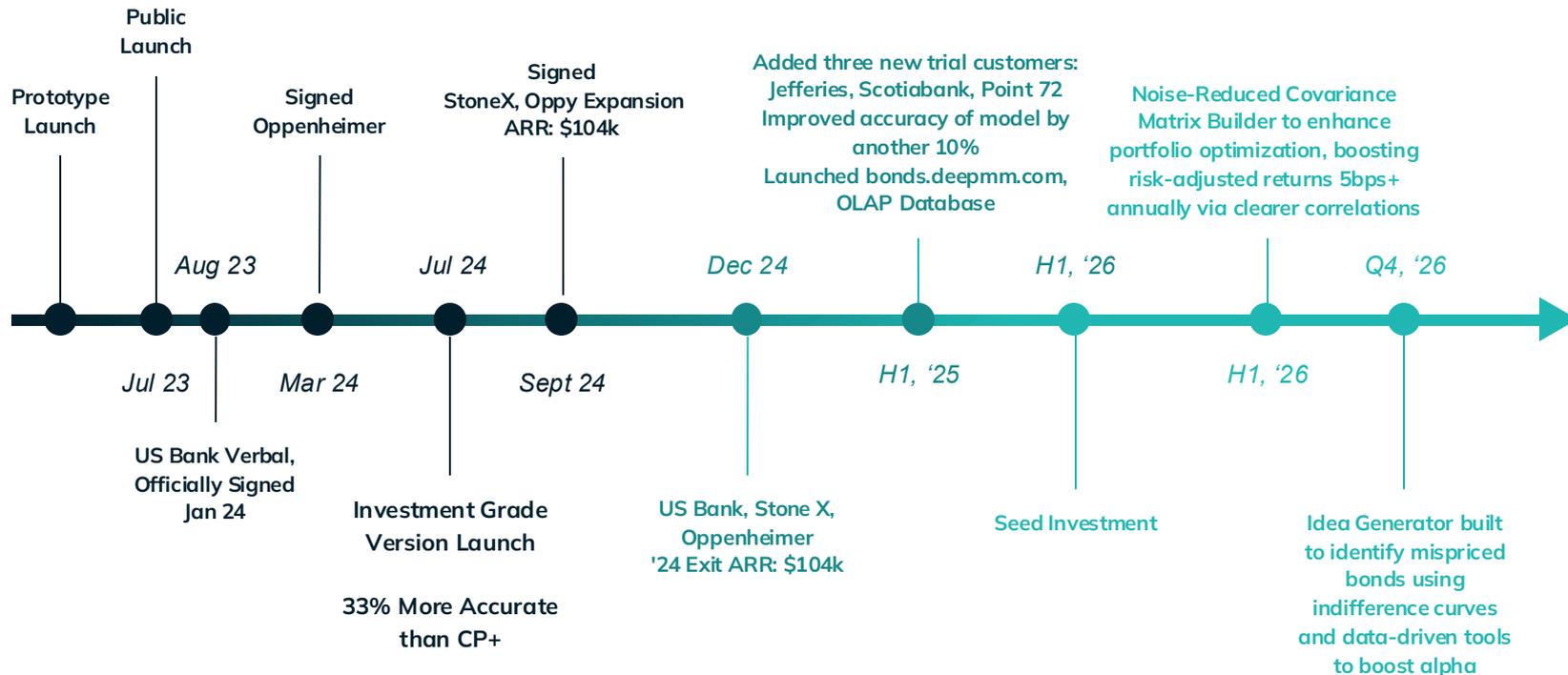
Single Name Stocks & News

SOFR Forward Curve / SOFR Swaptions

Equity Futures

Treasury Futures

Road Map



Pipeline is Strong and Growing



Prime Prospects

APOLLO

Balyasny

BainCapital

BARCLAYS

Blackstone

BlackRock

CITADEL

DE Shaw & Co

Jane Street

citigroup

PIMCO

BNP PARIBAS

KKR

STATE STREET

TRUIST

UBS

Firms - 120+

2-8 Weeks



Engaged

BANK OF AMERICA

Goldman Sachs

MIZUHO

STIFEL

WELLS FARGO

TWO SIGMA

10

2-8 Weeks



Paid Trials

Jefferies

Point72

Scotiabank

3

1-2 Months



Production Client

OPPENHEIMER

StoneX

usbank

3

Corporate Bonds are the First Asset Class of Many

Real-time pricing is a key factor in increased electronic volumes⁽¹⁾

Mostly
Voice



0-20%

MBS \$12.5 T

Munis \$4 T

ABS \$2.5 T

Emerging Mkt \$2.6 T

Lev. Loans \$1.4 T

Converts \$0.3 T

Transitioning
To Electronic



20-50%

EU IG

EU HY

Corporate Bonds \$14.5 T

US IG

US HY

“Highly”
Electronic



50-100%

Equities

US Treasuries

FX

Euro Govt.

CDX

Future Markets



Deep MM

Bond Dealer Feedback has Been Positive

“...we looked at your pricing, we thought it was really good”



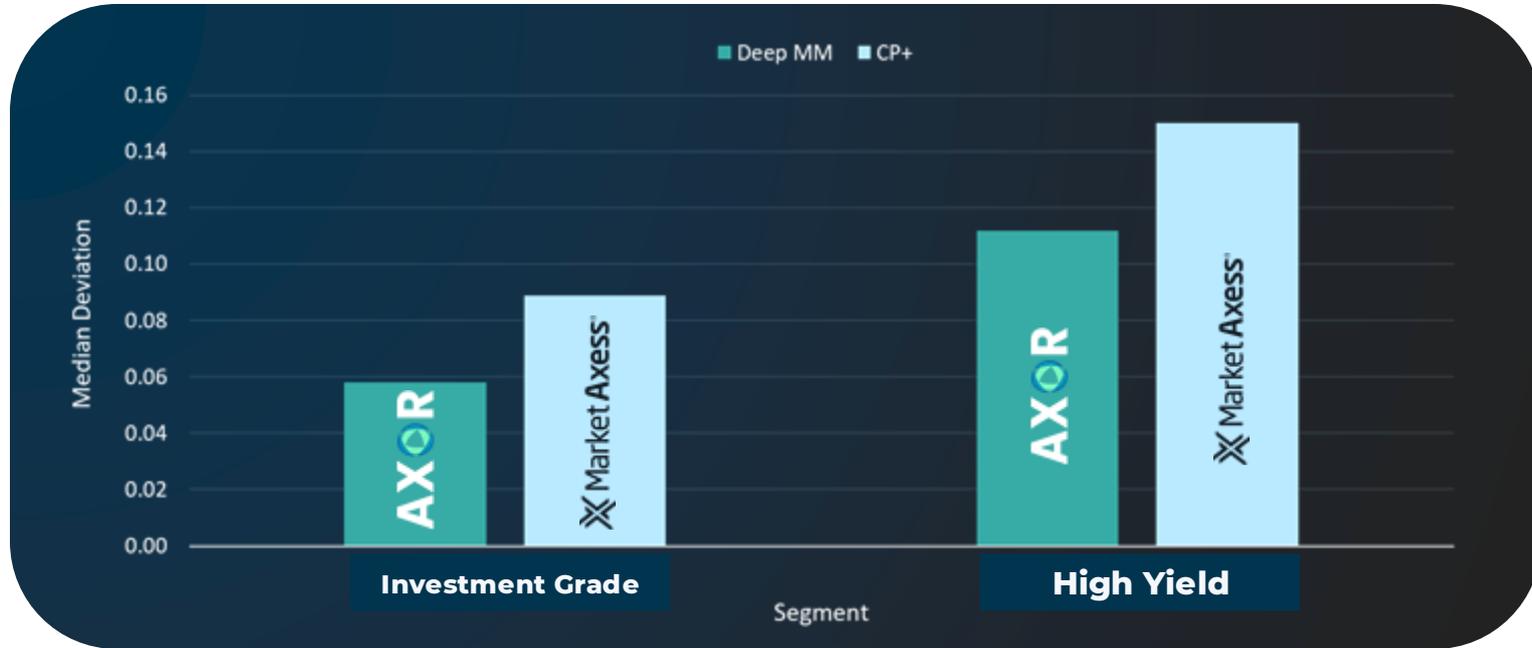
Pricing Accuracy	Quote Optimization	AI Deep Learning
+	+	+
-	-	▼
-	▼	▼
▼	-	▼

** Based on customer feedback to management*

“When we applied your model as an input to our model, we got twice the uplift we saw from using CP+ [From MarketAxess]”

“We have found DeepMM’s model to be more accurate to market levels intraday than other industry standard pricing services. The delivery of the [Chance to Fill price probability levels] CTF distribution curve in addition to pricing data enhances our use cases beyond a standard offering. The UI is a great way to get to know the product and helps you hit the ground running from day one. The delivery of data via the API adds depth to the product and allows us to tailor it to our specific needs.”

DeepMM has 33% More Accuracy than the Industry Leader CP+



 **Deep MM** 

Deep Neural Network with
80 MM – 3.3 Bn Parameters / Synapses
Many Trade Secrets

 **MarketAxess** **CP+**

Gradient Boosted Machines
Old School Model
< 1,000 Parameters

Corporate Bond Addressable Market

\$10T+ Volume Per Year

\$5B ADV¹
US High Yield

\$36B ADV¹
US Investment Grade

(30-40% electronic)

DeepMM's \$0.03-\$0.05 better pricing
on \$100 Par value



Results in \$3-\$5B in Economic Impact

**Future plans for Value based Pricing and expand to additional markets
such as Fx, Options, Futures, etc.**

**Investment Grade and High Yield Market
Players**

~2,300+
Fixed Income Funds

150+
Fixed Income Dealers

~2,500 Firms

X

\$60k per API Licenses

=

\$150M Yearly Revenue

Fixed Income Only

Benefits to Both Sides of a Corporate Bond Transaction

Buy Side

Benefit	Description	Economic Benefit (\$B)
Opportunity Costs	More confident trading; captures missed alpha in relative-value trades	\$14
Hedging & Risk Costs	Lower excess hedging/collateral costs via better VaR and duration accuracy	\$10.5
Trading Slippage	Reduced misexecution losses on \$14.7T annual volume	\$6.9
MtM & P&L Volatility	Stable valuations; less NAV noise and AUM outflow risk	\$5.1
Regulatory & Compliance	Fewer audits, restatements, and fines from accurate fair-value reporting	\$2.7
Performance Attribution	Cleaner return decomposition; higher investor trust and fees	\$0.5

Sell Side

Benefit	Description	Economic Benefit (\$B)
Increased Trading Volume	5-10% volume growth; adds revenue at narrower spreads.	\$4-6
Enhanced Competition	Levels field for smaller dealers; 10-15% share shift.	\$1-2
Inventory & Risk Management	10-20% lower holding costs; better hedging.	\$1-3
Operational Efficiencies	Reduced disputes; 5-10 bp trade cost savings.	\$1-2

Total Economic Impact

Buy Side ~ \$40

Sell Side - \$7B - 12B

Investment will Increase our Reach

\$3M Seed Raise:

- Standard convertible preferred at an \$18M Valuation

Use of funds:

- Development costs for buy-side go-to-market
- New sales process targeting high-level executives
- New self-service product

Revenue and Customer Growth

