Why Invest in HEX DEREF X?

Exceptional Scalability and International ROI Potential

HEX DEREF X's most significant commercial opportunity extends beyond selling individual licenses. It lies in the opportunity to build a scalable cybersecurity business in which telecommunications operators serve as distribution channels, potentially reaching millions of consumers.

1. Telecommunications Operators Can Provide Access to Millions of Customers

The Swedish market offers a concrete example of this opportunity. Telia, Tele2, Telenor, and Tre sell consumer cybersecurity services based on F-Secure technology as part of their own service bundles. This demonstrates that selling cybersecurity software through telecommunications operators is already an established commercial model.

HEX DEREF X aims to enter this distribution channel as an alternative Windows security solution. A potential partnership could give an operator a new product for its existing portfolio while providing HEX DEREF X with access to an established customer base—without having to acquire each end user individually.

A single successful operator agreement could fundamentally change the scale of the business. Distribution through multiple operators could, in turn, enable international growth considerably faster than a strategy based solely on direct-to-consumer sales.

However, operator-specific agreements, exclusivity terms, technical approvals, and commercial negotiations would need to be evaluated separately. No partnership or sales volume has been confirmed at this stage.

2. Illustrative Scenario: What Could 100,000 Paying Customers Mean?

Digital software distribution makes it possible to increase sales without the per-unit costs associated with traditional physical manufacturing. Each additional customer does not require a new physical product to be manufactured or shipped.

The following calculation illustrates the potential revenue from a recurring consumer subscription. It is a scenario—not a forecast or a confirmed pricing model.

Assumptions: Consumer price of €2.99 per month, including 25% VAT for purposes of this example; 12 months of billing; and the same number of customers throughout the year.

Paying Customers	Annual Consumer Billings	Revenue Excluding VAT
10,000	€358,800	€287,040
100,000	€3,588,000	€2,870,400
500,000	€17,940,000	€14,352,000
1,000,000	€35,880,000	€28,704,000

These figures represent total service billings before the operator's share, payment processing fees, customer acquisition, customer support, infrastructure, and other business expenses. HEX DEREF X's own revenue would depend on the pricing and revenue-sharing terms of the operator agreement.

Even a relatively small share of a large operator's customer base could represent significant revenue potential. Growth would not need to rely on millions of direct customer interactions if a distribution partner provides product visibility and an established sales channel.

3. Technology Owned by the Lead Developer — Without a Heavy Manufacturing Supply Chain

HEX DEREF X's development and technical expertise are concentrated with the lead developer, who holds the rights to use and reproduce the product's source code. Commercializing the product therefore does not inherently require a traditional physical manufacturing supply chain or multiple production intermediaries.

This creates an opportunity to build a business model in which software development and distribution can be separated:

- **Technology:** The product's core technical implementation and development work are under the lead developer's control.
- **Digital delivery:** License delivery does not require physical manufacturing.
- **Distribution:** Telecommunications operators and other partners can make the product available to their own customers.
- **Scalability:** Increasing sales volumes do not require a corresponding increase in physical product manufacturing.

In this model, the telecommunications operator acts as a commercial distribution partner, not as a physical intermediary in a manufacturing supply chain. However, the sales commission paid to the partner reduces HEX DEREF X's share of the consumer price.

4. Technical Differentiation Could Create a Commercial Competitive Advantage

HEX DEREF X Endpoint Security combines NGAV protection for Windows, an EDR operating model, application- and process-level Zero Trust controls, and automatic Device Isolation when specified conditions are met.

The goal is to shift the focus from detecting attacks after the fact to preventing them and interrupting the attack chain at an early stage. Application- and process-level Zero Trust can also prevent programs that have not been explicitly approved from executing.

The product's competitiveness is intended to be demonstrated through practical comparative testing. For an operator, this could provide an opportunity to evaluate alternative security technology alongside its current service portfolio.

For investors, technical differentiation represents an opportunity whose commercial value will depend on product test results, reliability, compatibility, and customers' willingness to pay for it.

5. Why Could the Business Model Appeal to Investors?

The HEX DEREF X investment thesis is based on a combination of three factors:

- **Expandable distribution:** Partnerships with telecommunications operators and resellers could provide access to large customer bases.
- **Software business scalability:** Digital delivery makes it possible to grow sales without physical manufacturing.
- **Proprietary technology:** The technical implementation controlled by the lead developer provides a foundation for further product development, licensing, and potential partnerships.

The key commercial objective is to secure the first significant distribution partner, validate the product's technical and commercial competitiveness, and use the results to build additional partnerships.

The greatest value-creation opportunity would arise if HEX DEREF X succeeds in converting its technical competitiveness into recurring license revenue across a broad distribution network. In that case, the investment's potential would depend not only on current license sales but also on how extensively the product can be commercialized in the future.

Operator agreements, customer volumes, and actual profitability are commercial objectives and scenarios at this stage—not confirmed results.