



Revenue Breakdown

IMPORTANT: STRICTLY CONFIDENTIAL

The materials, models, and strategic documents contained within this Digital Data Room are strictly confidential and proprietary to REMI Protocol and its associated entities.

By accessing this information, you acknowledge that it contains trade secrets, sensitive financial projections, and non-public strategic plans. You agree to maintain the absolute confidentiality of all information presented herein.

Terms of Access:

- You may not share, copy, reproduce, or distribute any materials outside of your immediate organization.
- Access is granted solely for the purpose of evaluating a potential partnership or investment.
- Any unauthorized disclosure may result in severe legal consequences.

Executive Summary

This document outlines REMI's revenue architecture by product stream, segment, and corridor over the first two operating years, aligned with the financial model and GTM roadmap.

For Years 1–2, revenue is generated from four primary streams, structured under three categories:

- Retail: Remittance
- B2C: Freelancer Payouts
- B2B: Payroll
- B2B: B2B Payments

Corridor sequencing:

- Year 1: UAE → Egypt & EU → Morocco
- Year 2: UAE → Egypt & EU → Morocco (scaled), Egypt → UAE, EU → Egypt

The financial model assumes:

- 11–13% COGS
- 90% gross margin
- Revenue growth driven by user growth and transaction volume expansion
- Remi infrastructure remittance live from Day 0 via partnered exchange houses.
- Payroll starting October 2026
- Freelancer payouts and B2B payments starting January 2027

This structure ensures:

- Early retail traction and corridor validation
- Progressive expansion into higher-ticket B2B flows
- Capital-efficient corridor depth before geographic breadth

Revenue composition evolves from retail-led in Year 1 to a blended Retail + B2B structure in Year 2.

1. Revenue Architecture Overview

1.1 Revenue Model Type

REMI generates revenue from transaction-based fees across regulated corridors.

Primary revenue driver:

- Per-transaction fee
- Embedded in corridor-level remittance economics

From the financial model (Income Statement):

- Gross Profit Margin: 90%
- COGS: 11-13%
- Revenue growth: 162% MoM from 2nd month of operations, down to 20% by end of Year 1, 1% by end of Year 2.

1.2 Revenue Streams (Years 1-2)

- Retail: Remittance (live Day 0)
 - B2B: Payroll (live October 2026)
 - B2C: Freelancer Payouts (live January 2027)
 - B2B: B2B Payments (live January 2027)
-

2. Revenue by Product / Segment

2.1 Retail – Remittance (Year 1 Primary Driver)

Launch: Day 0 (UAE → Egypt); Month 4 (EU → Morocco)

Key Model Assumptions (Year 1):

- Initial users: 3,000
- Monthly user growth: 80% in the beginning of year 1, down to 10% by end of year 1, 1% by end of year 2.
- Transaction fee (USD): 1.5
- Gross margin: 90%

Retail User Ramp (Model Extract):

- Apr-26: 3,000 users
- Mar-27: 277,471 users
- Apr-27: 305,218 users

Retail establishes:

- Corridor validation
- Liquidity pattern stabilization
- Brand-level distribution wedge

KPIs:

- Active Users
 - Transactions per Active User
 - Revenue per User
 - Corridor Volume
 - Settlement Time (<1 minute target)
-

2.2 B2B – Payroll (Starts October 2026)

Launch: October 2026

Segment: Employers paying expatriate employees cross-border

Strategic Role:

- Higher average ticket size
- Lower churn vs retail
- Recurring volume stability

Impact on Model:

- Revenue acceleration visible from late Year 1
- Operating leverage improves as fixed OPEX is absorbed

KPIs:

- Number of employer contracts
 - Average payroll batch size
 - Monthly recurring transaction volume
 - Gross margin stability
-

2.3 B2C – Freelancer Payouts (Starts January 2027)

Launch: January 2027

Segment: Platforms and international payers paying Egyptian freelancers

Strategic Role:

- USD inflow monetization
- Corridor reversal support
- Volume concentration from platforms

KPIs:

- Platform integrations
 - Monthly payout volume
 - Cost per payout
 - Liquidity cycle time
-

2.4 B2B – B2B Payments (Starts January 2027)

Launch: January 2027

Segment: SME cross-border settlement

Strategic Role:

- Higher-ticket transactions
- Stronger contribution margin
- Deepens banking and VASP partnerships

KPIs:

- Average transaction size
 - Enterprise onboarding cycle
 - Volume per account
 - Net revenue per account
-

3. Revenue by Corridor

3.1 Year 1 Corridor: UAE → Egypt; EU → Morocco

Focus:

- Remi infrastructure network activation
- High outbound remittance volume
- High Egyptian dependency on remittance
- High Moroccan dependency on remittance

Revenue Objective Year 1:

- Prove corridor economics
 - Achieve \$50–100M transaction volume
-

3.2 Year 2 Corridor Expansion

Added Corridors:

- Egypt → UAE
- EU → Egypt

Strategic Rationale:

- Bidirectional flow increases liquidity efficiency
 - Reduces prefunding requirements
 - Improves netting capability
-

4. Financial Model Alignment

4.1 Income Statement Alignment

Model Extract (Year 1–2):

- Revenue grows from \$1,350 (Apr-26) to \$1,512,035 (Mar-28)
- Gross Profit Margin constant at 90%
- EBITDA margin expands progressively

4.2 Unit Economics

From model assumptions:

- 11-13% COGS
 - 90% Gross Margin
 - Retail transaction fee: \$1.5
-

5. Revenue KPIs Framework

Core Metrics

1. Transaction Volume (USD)
2. Net Revenue
3. Gross Margin (target: 90%)
4. Active Users (Retail)
5. Employer Accounts (Payroll)
6. Platform Integrations (Freelancer)
7. Enterprise Accounts (B2B)

Capital Efficiency Metrics

1. Liquidity Turnover Ratio
2. Netting Efficiency (Bidirectional corridors)
3. Working Capital Requirement

Cashflow behavior:

- Working capital adjustments increase during growth phase
 - Financing rounds bridge liquidity expansion
-

6. Risks and Mitigations

Risk 1 – Retail Growth Slower Than Modeled

Mitigation:

- Shift GTM weight toward Payroll and B2B
- Increase employer-led distribution

Risk 2 – Corridor Liquidity Constraints

Mitigation:

- Phase 2 corridor bidirectionality
- Netting strategies
- Partner-bank liquidity agreements

Risk 3 – Regulatory Delays in Expansion Corridors

Mitigation:

- Partner-license model
 - Infrastructure-layer positioning
 - Corridor-by-corridor activation strategy
-

7. Years 3–4 Corridor Scaling Logic

7.1 Phase 3 (24–36 Months) – Corridor Depth

Send Markets:

- UAE
- Saudi Arabia
- Kuwait
- Qatar

Receive Markets:

- Egypt
- India
- Pakistan
- Bangladesh
- Nigeria
- Kenya

Strategic Objective:

- Deepen GCC outbound dominance
- Expand high-remittance-density recipient markets
- Increase bidirectional liquidity pools
- Improve netting efficiency across multi-corridor flows

Revenue Implications:

- Higher aggregate transaction volume across diversified remittance corridors
- Reduced working capital intensity due to cross-corridor netting
- Greater mix shift toward Payroll and B2B flows in mature corridors

Operational Focus:

- Bank and VASP integrations per jurisdiction
- Corridor-specific compliance calibration
- Liquidity optimization across multi-market pools

KPIs:

- Corridor-level volume growth rate
 - Net settlement ratio across corridors
 - Liquidity utilization efficiency
 - Revenue per corridor
-

7.2 Phase 4 (36–48 Months) – Corridor Scale

Expanded Send Markets:

- GCC (UAE, Saudi Arabia, Kuwait, Qatar)
- United Kingdom

Receive Markets:

- Egypt
- India
- Pakistan
- Bangladesh
- Nigeria
- Kenya

Strategic Objective:

- Transition from corridor operator to multi-region settlement layer
- Capture and deepen institutional flows from EU and UK outbound markets
- Strengthen B2B and enterprise payment dominance

Revenue Implications:

- Increased average transaction size from EU and UK corridors
- Stronger contribution margin from B2B and Payroll concentration
- Higher recurring enterprise revenue share vs retail share

Capital Efficiency Impact:

- Expanded corridor mesh increases netting capability
 - Lower prefunding per dollar of throughput
 - Improved cash conversion cycle
-

Conclusion

REMI's revenue model is structured to:

- Validate economics via Retail Remittance in Year 1
- Expand margin and volume via Payroll and B2B in Year 2
- Improve capital efficiency through corridor bidirectionality
- Maintain 90% gross margin discipline

Revenue expansion is product-layered and corridor-sequenced, minimizing regulatory exposure while maximizing capital velocity.