

Internal Seed-Round Memo - [ReFi.Trading](#) Inc.

Date: September 2025

1 | Deal Snapshot

- **Raise:** US \$2.45 M SAFE - **post-money cap US \$15 M.**
- **Instruments:** Equity SAFE full pro-rata rights + Token Warrant
- **First Regulated Market:** UAE / GCC - Abu Dhabi Global Market (**ADGM**) **FSRA Cat-4** licence via RegLab sandbox.
- **Execution Rails:** Alpaca Trading + Tradier Broker adapters live at MVP.
- **Use-of-Funds:** 45% engineering, 25% compliance, 20% GTM, 10% buffer.
- **Runway:** \approx 20 mo at US \$14.75 k / mo base; extendable to \approx 40 mo under lean-hire plan.
- **Recommendation:** Issue term-sheet; moat, disciplined burn, clear ARR gates.

2 | Company & Product

ReFi.Trading compresses a US \$10 M hedge-fund AI stack into under 20 minutes, **self-custodied web-app.**

Core Modules:

1. **ReFinity© RL agents:** Average-reward PPO/TD3 with reward-centering.
2. **zk-VaR engine:** Groth16 / PLONK proofs enforce pre-trade risk caps.
3. **ERC-4337 agent wallets:** User keeps keys; wallet signs only if proof passes.

3 | Problem → Solution Fit

Pain	Legacy Tools	ReFi Edge
Power-retail: infra cost, emotional trades	TradingView scripts	"Wall-Street AI Quant Desk deployed in under 15 mins."
Sub-\$1 B funds: 12-18 mo, US \$10 M build	DIY desks	Plug-in RL + verifiable risk
Neobanks: passive savers need yield, fear trading UIs	Basic robo / round-ups	White-label RL API with risk-tier presets
GCC funds lacking quant rails	Excel + discretionary	ADGM-regulated, provably low-risk RL agents

4 | Market

Two converging fee pools:

1. **Broker-centric:** US \$2.5 B (power-retail + sub-\$1 B funds).
2. **Neobank + GCC expansion:** 600 M digitally banked savers × US \$1.1 k float ⇒ US \$660 B assets; 5 bps execution unlocks ≈ US \$330 M ARR by 2028. Reg-tech clarity in ADGM accelerates first-mover advantage across GCC.

5 | Traction & Tech Proof

- **3.1-yr walk-forward:** 28% CAGR, Sharpe 2.07, max DD -7.5%. +2.07 Sharpe delta; max DD < 7.8%.
- **FSRA path:** RegLab call complete; Cat-4 application draft ready; legal budget allocated.
- **Latency roadmap:** p95 120 ms → < 45 ms by M9.
- Announced as **Top Startup in Edmonton 2025**
- **USPTO Patent Filed:** 'SYSTEM AND METHOD FOR NON-CUSTODIAL, ZERO-KNOWLEDGE-VERIFIED REINFORCEMENT-LEARNING TRADING'

6 | Business & Token Economics

Year-4 mix: 55% execution, 20% seats, 15% fund licences, 7% marketplace, 3% data gas.

Token flywheel: 20% of each execution fee auto-buys \$REFIN; 5% burned, 95% streamed to stakers; brokers/neobanks rebated 70% in fiat.

7 | Financial Plan & Runway

Planned burn US \$14.75 k / mo; burn multiple capped ≤ 1.5×. Seed funds support 30 mo aggressive scale-up or 166 mo baseline.

8 | Milestones & ARR Gates

Time	Gate	KPI / Proof
M6	US \$250 k ARR	multi-broker adapters live
M8	FSRA Cat-4 provisional	RegLab milestone sign-off; SOC-2 audit in progress
M12	US \$3 M ARR	CTA filing trigger; Series-A data-room ready
M18	US \$10 M ARR	Burn multiple < 1.5×; GM ≥ 75%

M32	US \$55 M ARR	Marketplace ≥ 15% rev share
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9 | Use-of-Funds (US \$2.45 M)

Bucket	%	Amount	Key Outputs
Engineering	45%	US \$1.10 M	Sub-45 ms latency, SDK, APAC + GCC edge nodes
Compliance & Audit	25%	US \$0.61 M	FSRA Cat-4 licence, SOC-2, CTA licence, legal memos
GTM & Growth	20%	US \$0.49 M	Broker channel fees, GCC launch marketing
Buffer / Contingency	10%	US \$0.25 M	Bug-bounties, gas spikes

10 | Talent Hires (Near-Term Pipeline)

Role	Source	Start	Cost / yr	Impact
2 × RL Engineers (PhD)	University of Alberta graduate program	M3 ▾	US \$110 k ea.	Core agent improvement, latency cut 25%
1 × M.Sc Data Engineer	U of A	M4 ▾	US \$90 k	Data pipeline hardening, GCC market feeds
1 × Frontend Lead	Local fintech network	M4 ▾	US \$105 k	Neobank SDK, Tiered-risk UX
1 × RegTech Analyst	Gulf talent exchange	M5 ▾	US \$80 k	FSRA filings, SOC-2 liaison

11 | Non-Dilutive Funding Levers

- **Alberta Innovates Voucher:** Up to CAD \$125 k matching on tech development.
- **Federal SR&ED / IRAP credits:** Cash-back **\$0.37-0.40 per \$1** eligible R&D spend;

- **Amii.ca (Level-Up) coaching:** Alberta Machine Intelligence Institute
Reinforcement-learning coaching + GPU time + talent acquisition
- **Google-for-Startups Cloud Credits:** Up to US \$350 k over two years. (AI + WEB3)
- **AWS Activate:** Upto \$200K over two years
- **Redis:** 25 k credits

Combined stack lowers net burn \approx 18% while preserving cap-table.

12 | Strategy Catalogue for Risk-Tiered Savers

Tier	Target User	Risk Guardrail	Expected Net CAGR*
Conservative	Everyday saver	VaR \leq 2%, no leverage	4–6%
Balanced	Growth seeker	VaR \leq 5%, max 1.5 \times leverage	8–12%
Aggressive	Trading-curious	VaR \leq 8%, max 2 \times leverage	15–18%
*Back-tested 3.1-yr walk-forward.			

13 | Key Risks & Mitigations

Risk	Mitigation
Regulatory token classification	Utility-only token; VaR proofs; CTA registration path
FSRA timeline slippage	RegLab fast-track; reserve legal budget; interim Cat-4 exemption
Latency target miss	Broker co-loc; proof batching; p95 < 45 ms gate
Broker / neobank concentration	Alpaca + Tradier adapters; SnapTrade fallback; GCC brokerage MOUs

14 | Exit Outlook

- **Broker API Play (2026-27):** Acquisition by Tradier/Alpaca for provable-risk AI rails.
- **Deposit-Drift Play (2027-28):** Neobank roll-up (Brex, Ramp, Mercury, Chime, Revolut)

14 | Team

- [Zeshan Ahmad](#): Product and GTM, Adjunct Professor in Blockchain and Cryptography, multi-time founder and technologist in Fintech since 2005
- [Daniel Oosthuizen](#): Quant and Systems, 10 plus years building production-grade trading and risk platforms

Let us walk you through the pitch deck, dataroom and a live product demo live

Book 15 minutes:

https://calendar.google.com/calendar/u/0/appointments/schedules/AcZssZ0PuuC8Zw2v8n3QfmjCGDo4NiCXXAD-DrR_gP536CmWR648SJcBwmayAwluZS6rBDI45b3TZdjO

- 3 Minute Pitch
- 5 Minute Product Walkthrough
- 7 Minute Q&A