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Omega Investor Report

Q2 UPDATE



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Content

EXECUTIVE SUMMARY	03
OMEGA USP	04
PRODUCT DEVELOPMENT	04
TRACTION TO DATE	05
PRODUCT DEVELOPMENT	06
BUSINESS DEVELOPMENT	08
MARKETING	09
FUNDRAISING PLANS	10
PRODUCT ROADMAP	11
CONSLUSION	12

Executive Summary

This report highlights our key achievements and progress for the second quarter including a period ending July 2024.

CUSTOMER GROWTH

We have seen strong traction with over **1,500 account applications** and more than **750 successful onboardings**. We are currently averaging 18 new applications and 5.8 onboardings daily, keeping us on track to reach 2,500 onboardings by year-end.

REVENUE AND MARKET EXPANSION

Revenue has reached **GBP 100,000 in Q2 2024**, with fee volumes exceeding £38,218 in June. Recent pricing adjustments have increased paid plan conversions, with **26% of users now on paid plans**. We plan to extend our payment territory coverage from 70 to 190 territories by year-end, significantly expanding our market reach.

FUNDRAISING AND FUTURE OUTLOOK

We have secured **funding from Glencroft Capital** in Q2 2024 and are raising an extension to this round of an additional **GBP 500,000 to 1 million** to continue scaling operations. We are also in advanced discussions with several VCs, including Insight Partners, Volition Capital and EQT Ventures, for a **GBP 5 million investment in Q1 2025**.

OPERATIONAL IMPROVEMENTS

Improvements to our onboarding process have reduced compliance times and increased conversions. We have also strengthened our Compliance team, resulting in a **70% reduction** in Transaction Monitoring false positives and faster transaction processing.

MARKETING AND PRODUCT DEVELOPMENT

Our digital marketing campaigns have driven a **181% increase in backlinks** and a **64% growth in organic keywords**, boosting brand visibility.

We are progressing with our **Mastercard Corporate Cards**, aiming for an alpha launch in Q4, and the **Omega App development** is underway.

Omega USP

Omega is a Business-in-a-Box solution which seamlessly integrates a broad spectrum of independent professional business services, such as accounting, legal and corporate, atop a business account at the foundation.

Omega platform is designed as an ecosystem where Omega and its partners come together to provide a full suite of services for every business. This synergy is about leveraging the strengths of each partner to enhance the overall offering.

The true power of Omega's platform lies in its scalability. With the ability to onboard local partners, we can replicate our Business-in-a-Box solution in any region, effectively tailoring our services to meet local demands and regulations. This flexibility allows us to expand rapidly, entering new markets with ease and efficiency, and providing a scalable solution that grows with the needs of our clients.

Omega's suite of business services is built to address various needs of our clients, including:

Business Account

An all-in-one account to help your business grow and operate globally.



Multi-Currency IBANs

Multi-Currency IBANs: Get EU IBANs on your company name.



FX & Transfers

Fast international transfers for business with competitive FX rates.



Global Account

Truly global account for companies from more than 60 jurisdictions.



Borderless Cards

Streamline payments and control your spending all in one place.

Business Services

Manage accounting and legal tasks of any complexity in one place.



Company Registration

Register a company in 3 easy steps and get a global business account.



Accounting

Delegate bookkeeping and payroll tasks to accounting professionals.



Asset Management

From real estate to complex investment products.



Relocation

Effortless relocation solutions for international entrepreneurs.



High-value Ventures

Navigate high-value ventures with legal experts on your side.

Traction to Date

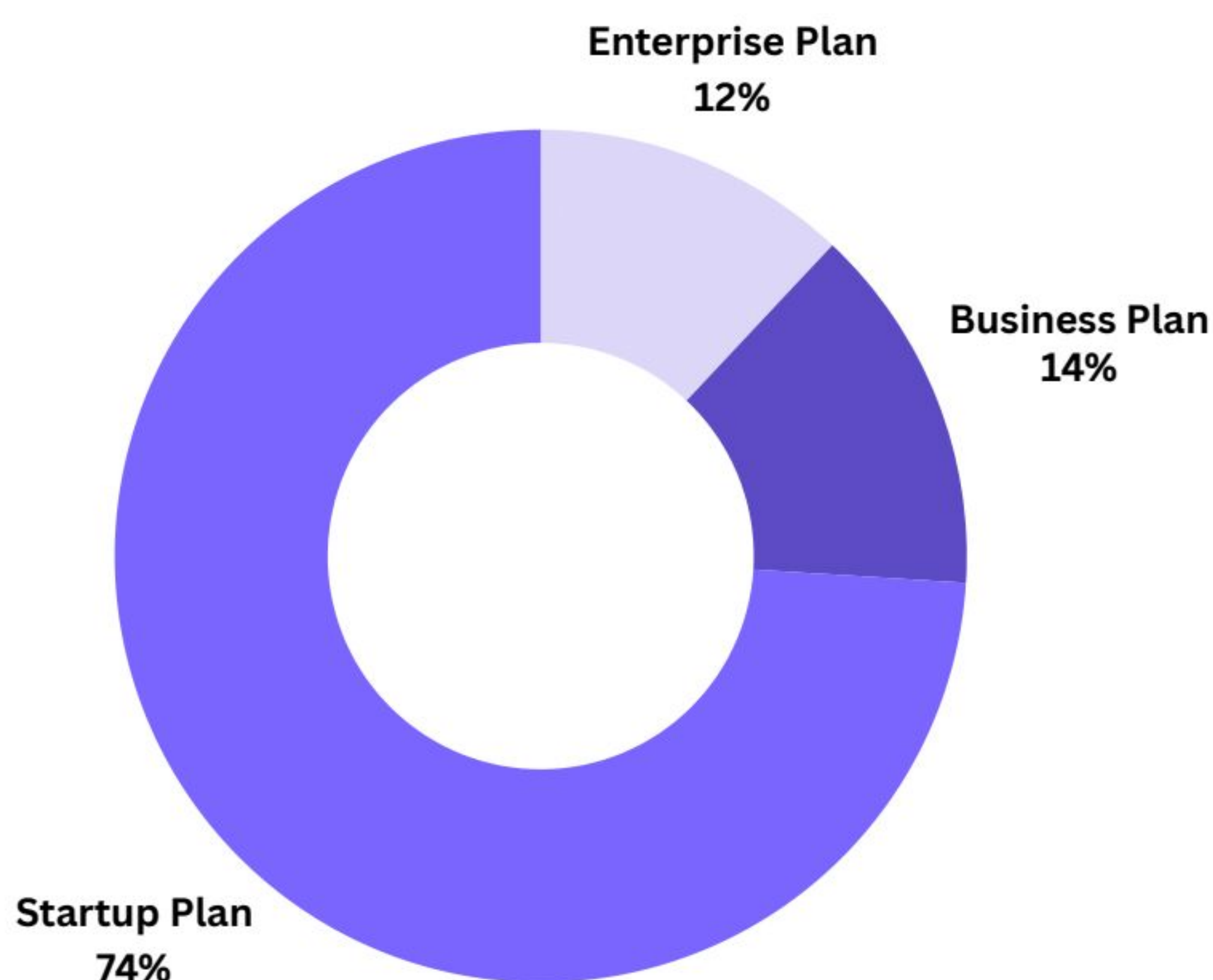
ACCOUNT GROWTH AND USER ENGAGEMENT

Since the launch, we have seen more than **1500 account applications**, with over **750 onboardings**. We have successfully navigated the initial period of compliance related churn with more than 50% of the customer account remaining active. We expect this trend to improve as we continue to scale.

As of July 2024, we are averaging **18 new applications daily**, with on average **5.8 successful onboardings each day**, which still puts us on track to reach 2500 customer onboardings by the end of the year. These are a direct result of the improvements made to our marketing and business development initiatives as well as the onboarding flow. Full-scale campaigns will continue to improve traction in the coming months.

REVENUE AND PLAN DIVERSIFICATION

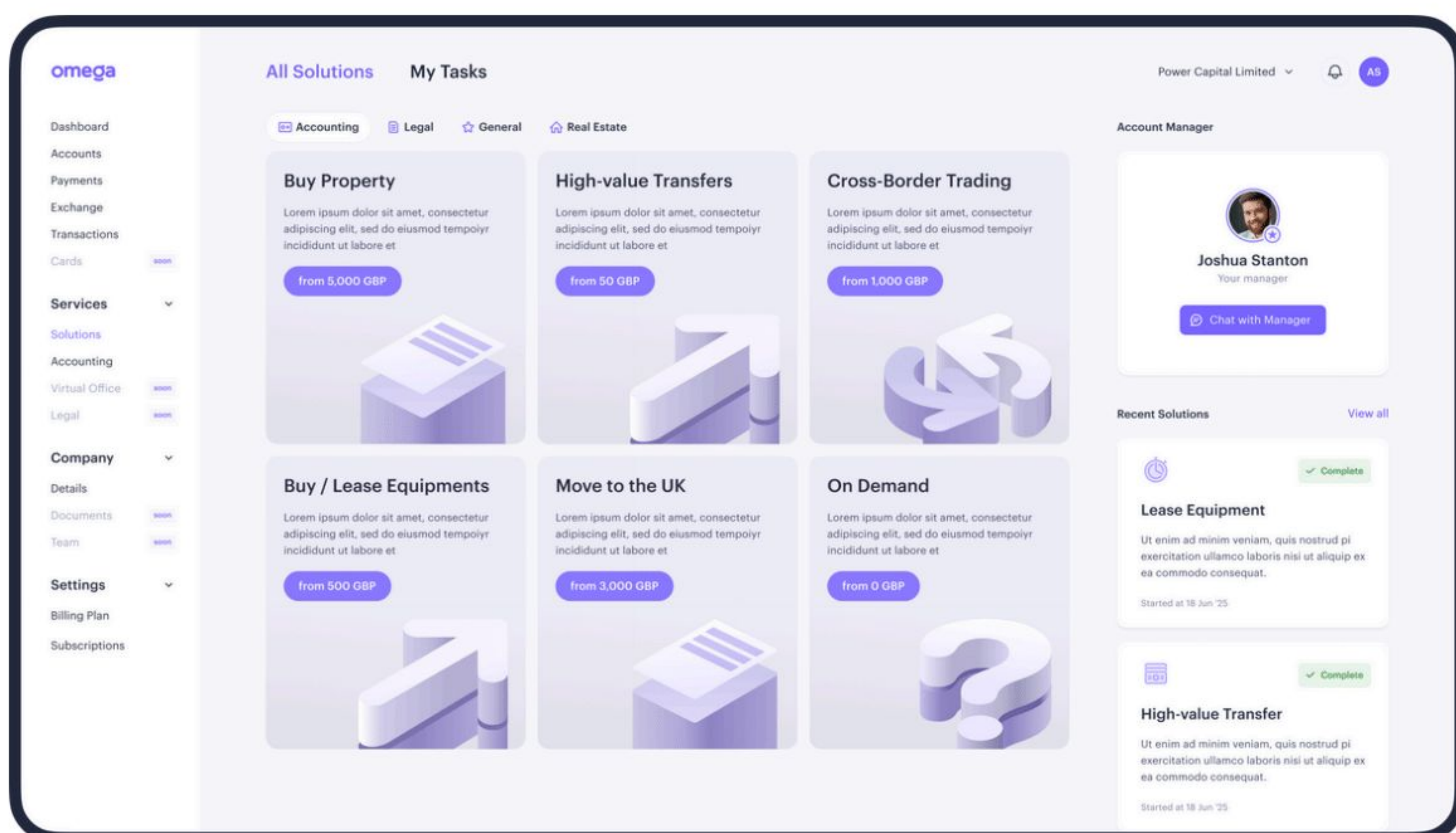
Revenue growth is on an upward trajectory with us reaching **GBP 100,000** of revenue in Q2 of 2024. Fees volume exceeded **GBP 38,218 in June 2024**. Having recently made changes to the pricing plans, we are seeing more conversions to paid plans with **26% of active users currently on using one of the paid plans**. We are confident that these numbers will grow together with the growing territory coverage, new product releases, in particular cards and rolling paid business services. The pricing plans have been built with a view of incentivising paid plan upgrades. With this in mind, our target is to reach **£100,000 MRR by Q1 2025**.



Product Development

OMEGA DASHBOARD

We are thrilled to announce that our **Business Services platform** has been released **in Beta mode**. This significant milestone has already demonstrated its potential, with our initial platform products and solutions addressing issues for over **20% of our customer base, contributing to more than 25% of our total revenue**. These early successes underscore the platform's capacity to deliver substantial value to our clients.

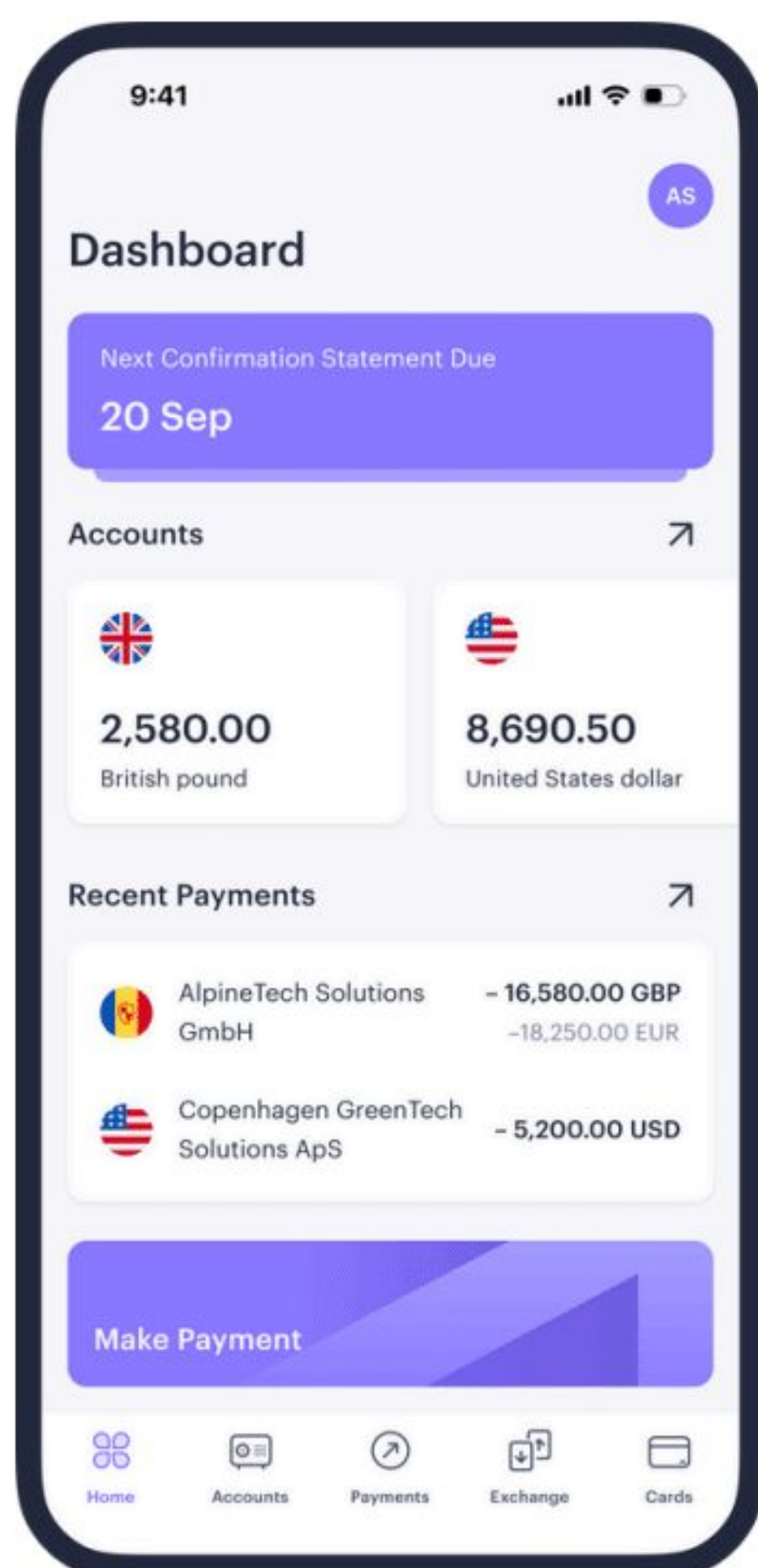
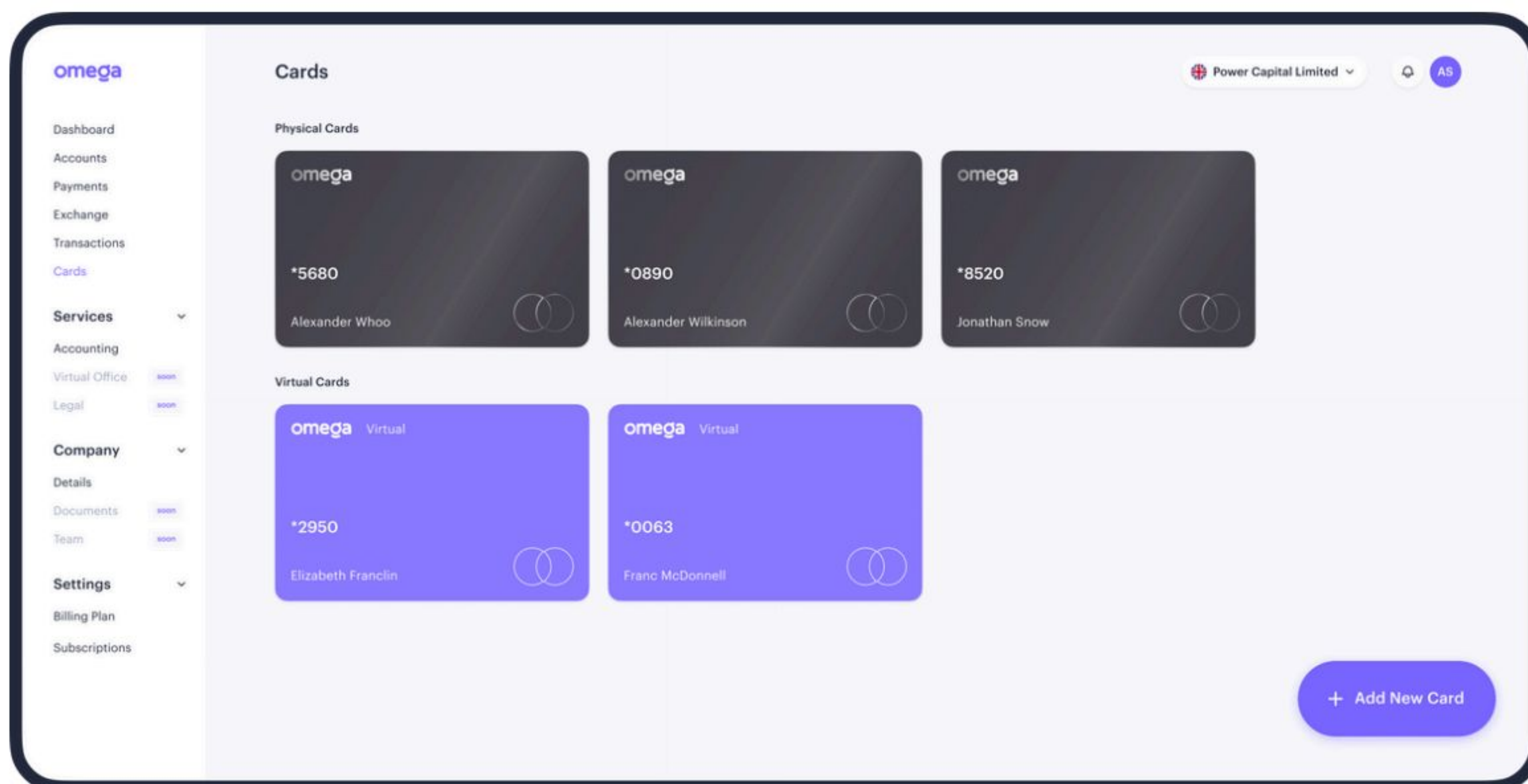


Furthermore, our **core onboarding processes** have undergone **significant improvements**, leading to increased conversion rates and enhanced customer satisfaction. This streamlining has made it easier for new users to join our platform and immediately experience its benefits.

In addition to these advancements, we have **commenced integration with two new banking partners**. This initiative is aimed at extending our payment routes, offering our customers more flexibility and convenience in their transactions.

OMEGA CORPORATE CARDS

Concurrently, we have initiated the development of our **Mastercard Corporate Card services**, in partnership with Mastercard, further broadening our financial solutions portfolio with virtual and physical cards. First cards is expected to be delivered to customers **by the end of 2024**.



OMEGA MOBILE APP

Our commitment to expanding our service offerings continues with the development of our **Mobile App**, which promises to provide users with a more accessible and user-friendly experience.

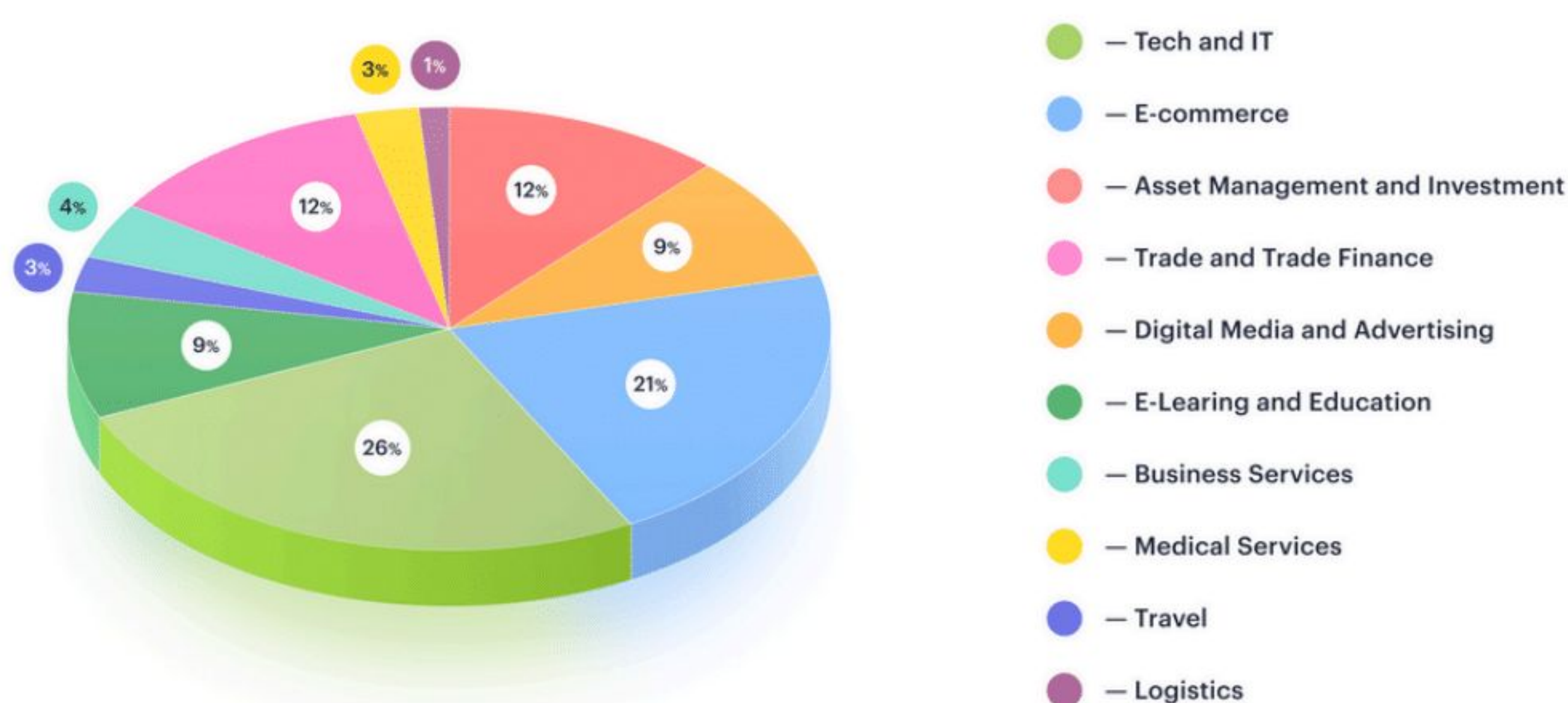
The **Omega Mobile App** is currently in active development and is scheduled for release in **Q4 2024**.

Business Development

Our revised Fees Policy has resulted in a **300% increase in application fees charged**, reflecting our ability to optimise revenue streams while maintaining competitive pricing for our customers. Our partner referral network has expanded to more than **100 professional businesses** (legal, accountants, etc.), and we are currently seeing the most demand for business incorporation and accounting services.

Following the release of the foreign company onboarding pilot in Q1, we are seeing an increasing number of foreign businesses joining our platform, with the UAE, Estonia, Latvia, Cyprus, Greece, and Hong Kong as the main originating jurisdictions. This aligns with our future expansion plans, confirming the demand from these regions.

The majority of our customer base consists of tech and e-commerce entrepreneurs from around the globe, here is a breakdown of our user's business industries:



CUSTOMER SUPPORT

We have enhanced our customer communication strategies, leading to an **influx of 5-star ratings** from our users. This positive feedback underscores our commitment to delivering exceptional customer service. On the technical front, we have successfully **reduced the number of incidents by 70%**, demonstrating our dedication to maintaining a reliable and smooth-running platform. Additionally, we have **improved the resolution time for customer support requests by 30%**, ensuring that our users receive timely and effective assistance.

These achievements collectively represent a significant step forward in our mission to provide innovative, customer-centric solutions that drive growth and satisfaction. We remain dedicated to continuous improvement and look forward to building on these successes in the future.

Marketing

OMEGA AFFILIATE PROGRAM

Our marketing efforts have seen remarkable progress with the successful development and beta launch of our **Omega Affiliate Program**. This program is designed to leverage partnerships with professional service providers, bloggers, and influencers to expand our reach more effectively.

REFERRAL PROGRAM

We have also begun developing a **Referral Program** to encourage our satisfied customers to share our services with their networks, fostering organic growth through trusted recommendations.

DIGITAL ADVERTISEMENT

Our exploration of various PPC strategies has yielded impressive results, achieving an **average customer acquisition cost of less than £50 GBP** across four continents. This cost-efficiency is a testament to the effectiveness of our targeted advertising efforts.

SEARCH OPTIMIZATION

To complement our paid advertising strategies, we have introduced a SEO strategy aimed at improving our organic search visibility. This long-term initiative is expected to drive more traffic to our platform, enhancing our market presence and attracting new customers.

Initial Results:

- Impressive growth in website visibility on Google, with a **2,307%** increase for business-relevant keywords.
- Consistent publication of new blog content has led to a **1,000%** acceleration in the indexing of new pages.
- The systematic creation of new pages and strategic content distribution on social media have resulted in a **181%** increase in backlinks and a **64%** growth in organic keywords, significantly boosting brand and product reach and recognition.

Fundraising Plans

Having secured funding from Glencroft Capital, we are currently working to finalise the pre-agreed extension of that round **raising an additional GBP 500,000 to 1 million**. The Investors should have received the requisite notifications from SeedLegals last week.

This funding will be used to further improve our operational capacity, scale our customer base, and rollout the major product features such as **the Corporate Cards** and **the Mobile App** required to improve engagement and increase territorial coverage of the product, with a target of achieving **GBP 100,000 MRR by Q1 2025**. Reaching this milestone is crucial for securing the VC funding needed to scale the project globally and achieve exponential growth.



We are currently seeing significant interest from VCs, with the most advanced negotiations taking place with Insight Partners. They are looking to invest **GBP 5 million at a pre-money valuation of GBP 40 million**, based on our current traction and projected KPIs in Q1 2025.

As we continue to build momentum, we recognise the value of strategic partnerships. If there are any potential investors in your network who align with our vision and may be interested in joining us on this journey, we would be keen to explore those opportunities. Your insights and connections are invaluable as we strive to bring this project to its full potential.

Roadmap

Q1-Q2: Going Live (DONE)

- First 750 customers onboarded.
- Quarterly revenue has reached GBP 100k
- Business Services platform launched in Alpha mode.
- Omega opens accounts for companies from more than 70 countries.
- All live version features fully tested and stabilised.
- Mastercard Corporate Cards project has been started and is to be launched in Alpha.
- Development of mobile applications has started (iOS and Android).
- New partnerships with banking partners are being formed to increase the number of currencies and payment routes.

Q3-Q4 2024: Business Expansion

- Expanding Business Services Platform product offerings.
- Revenues growth to MRR 100k.
- Mastercard Corporate Cards live launch.
- Mobile App live launch.
- Increasing the number of payment routes.
- Increase the number of available currencies and improve FX to 24/7 availability.
- International referral program launch.
- European and UAE electronic money licences are to be submitted and pre-approved.

2025: Looking Forward

- Mastercard Principal Membership Application.
- PCI DSS Certification.
- ISO Certification.
- Card Acquiring Feature Planning.
- Business Platform services expansion to the EU and UAE.
- Investment Products integration.
- AI-driven account management tools.
- Hong Kong and USA expansion planning.

Conclusion

The past quarter has been marked by significant progress across various facets of our business. We have achieved strong customer growth with over 750 successful onboardings and notable revenue milestones, including GBP 100,000 of revenue in Q2 2024. Our strategic expansion into new territories and the enhancement of our digital marketing efforts have bolstered our market presence and customer engagement.

Key product developments, such as the upcoming Mastercard Corporate Cards and Omega Mobile App, alongside operational improvements, have further solidified our foundation for future growth. As we continue to refine our offerings and expand our global reach, we are well-positioned to achieve our ambitious targets, including reaching GBP 100,000 MRR by Q1 2025.

With ongoing support from our investors and partners, we are poised to enter the next phase of growth, driving innovation and value for our customers worldwide. The Founders would be delighted to schedule one-on-one "touch base" meetings with Investors to explore how we can collaborate even more closely to accelerate our progress and achieve shared goals.