

Project name: TransFi

Author name and contact info (please provide a reliable point of contact for the project.):

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L2 recipient address: 0x6F01c85c7C3Cb3baE260e5eE35B2548192295BCF

Which Voting Cycle are you applying for?: Cycle 11, Season 3.

I confirm that I have read the landing pages for the Builders and [Growth Experiments

Sub-Committees and that I have determined my proposal is best suited to be reviewed by the Growth Experiments Sub-Committee: Yes

I understand that Growth Experiments grants are subject to a "no sale rule," as explained in this post, and I have read the terms of the rule: Yes

#### Project Details

What are you building?:

- TransFi is a crypto on-ramp and off-ramp solutions focused on emerging markets with the widest coverage of local payment methods, 90%+ conversion rate, supporting local currencies, local ID and local languages; easy user experience with low entry ticket size and at the lowest processing fees.

TransFi was launched to enable Web3 access for the next billion users with deep focus on emerging markets like Asia, Latin America, and Africa.

Why do you believe what you are building is going to succeed?

- To get access to Web3, everyday users are dependent on centralized exchanges where they register, transfer funds, purchase crypto, complete ID verification, and then await withdrawal to their wallets. This is often a long and tedious process that takes a few hours to even days.
- We want to emphasize that outside of North America and Europe, most geographies have barely 3-4% of credit/debit card coverage. To ensure a faster & smoother Fiat on and off ramp experience, with full native payment method support (such as DuitNow in Malaysia, PromptPay in Thailand, OY! in Indonesia, Xendit in The Phillipines, UPI in India and more) along with international credit/debit cards and Internet banking.

How many users does your project have currently? Please include how you arrived at this estimate:

This information is confidential, hence not shareable.

How will receiving a grant enable you to further the mission of maximizing the number of users interacting with Optimism? Please include a step-by-step flow of how you imagine this grant can lead to a greater number of user interactions with Optimism:

Supporting native payment methods will open doors to onboard a large number of people from emerging markets (SE Asia, Latin America and Africa) who are mostly young and tech savvy and are hence ready to interact with the ecosystem Dapps and further explore Web3 via staking, DeFi, NFTs etc.

- We build easy onramps from fiat currencies to ETH , OP or other supported tokens in the Optimism network
- More users from emerging markets can use our service to onboard themselves onto the network and hence into Web3.0
- Now armed with the necessary requirement to participate, it is only logical that they are ready to explore the Dapps and services in the Optimism and the broader Web3 ecosystem.

Tell us about the users you plan to target with this grant. Include any defining characteristics that will help you identify and target them:

- Our primary target market are users from South East Asia, South Asia, East Asia, Latin America & Africa
- These users do not have traditional credit cards, instead they use native payment methods (direct transfers) via apps and mobile payment accounts.
- We tailor our product to them by integrating their payment providers enabling them to buy and sell crypto paying with their local currency and receiving crypto directly on their self-custody wallet.

How would these users interact with Optimism? For how long?:

Once they onramp into Optimism, they are free to interact with all existing Dapps that support optimism L2. Its hard to predict for how long because it depends on user and their use case. Faster and simpler access to the Optimism ecosystem tokens without having to go through a centralized exchange.

Provide us with links to any of the following for the project:

All our links can be found here, Demo / Website / Twitter / Discord / GitHub / Documentation & Other:

[Linktree](#)

[TransFi | Twitter, Instagram | Linktree](#)

Web3.0 solutions simplified for the next billion users

Do you have any metrics on the project currently? (TVL, transactions, volume, unique addresses, etc. Optimism metrics preferred; please link to public sources such as Dune Analytics, etc.):

Confidential, hence not shareable.

Who are your competitors, and are they on Optimism?:

- Some of our competitors are Transak, AlchemyPay, Xanpool and Mtpelerin. We are aware that Mtpelerin are offering ETH on Optimism L2.

Please link to code audits (if any):

N/A as of now but we have an audit process going on.

Team

Who are your founders?:

1. CEO: Raj Kamal

A. Ex CEO, OYO Vacation Homes, a top 3 specialist vacation rental business (fully owned sub of OYO).

B. Ex Global Head of Investments and M&A for PayU, a Prosus Company (Prosus is a leading listed global technology investment company). Made investments globally across fintech companies including in Payments, Credit, Remittances and Crypto / Blockchain.

C. Ex McKinsey Partner serving banks, insurance companies, payments players and asset managers across the Asia Pacific. Leader of McKinsey's Payments practice across the Asia Pacific.

1. CTO: Siddharth Ramesh

Ex Westpac Bank, Gainsight, EIR 2022 JoinEf dotcom

A. Founder - Built and exited India's first #1

crypto product of the day on Product Hunt running on Ethereum blockchain dApp web 3.0: Memeschain

B. Founder - Built a Techcrunch Top-Pick e-commerce startup called Frills which was featured on Disrupt 2020

1. Global Head of Partnerships: Garry Huang

A. Former CEO of Wecash (Vietnam), a unicorn fintech based in Beijing.

B. Entrepreneur - Started several companies including e27 dot co, a drone design, manufacture and build setup, a cloud solutions systems integrator.

C. Former Standard Chartered - M&A .

More about all the team members can be found on our website.

What makes your team well-suited to carry out the project described in this proposal?

- Vast experience in financial space
- Expertise in smart contracts, Web3 and crypto
- Excellent adherence to regulatory compliance and local laws
- Licenses to operate in multiple jurisdictions

Is this your first Web3 project?:

No

If not, what else have you built? (Share links, Github repository, or any other useful information.):

We built the first NFT marketplace which ended up as the #1 product of the day on PH - Memeschain

We have built deep integration into multiple chains on Shopify for e-commerce payments.

Has your project previously applied for an OP grant? : Never

Grant Request

What is the size of the grant request?:

- \$50,000 (Or equivalent OP tokens)

How do you justify the size of the grant?:

We will require 3 months to complete this project. We intend to have 4 developers full-time (and 1 each - designer, QA, devops) at an approximate total cost of \$45,000.

Roadmap and Distribution Plan

Describe in discrete steps how you will successfully implement your grant plan:

1. Milestone 1 - Integrate the Optimism Network L2 into TransFi liquidity system
2. Milestone 2 - Buy \$ETH and \$OP with Asian bank transfers and Internet banking such as: FPX, BNA, VIB, Kolapay and many more.
3. Milestone 3 - Buy \$OP with mobile and digital wallets such as: Alipay, Duitnow, Jkopay, Paynow, Xendit and more.
4. Milestone 4 - Enable other Optimism Network ecosystem tokens via native swaps

How will the OP tokens be distributed? (please include % allocated to different initiatives such as user rewards/marketing/liquidity mining. Please also include a justification as to why each of these initiatives align with the problem statement this proposal is solving. Distribution should not include the sale of any tokens by the grantee or the use of tokens for compensation, protocol expenses, etc. See the no sale rule here):

We can receive payments in 3 separate disbursements, one at the beginning of the grant (25%), one after implementation of Milestone 2 (50%) and last payment when the development work (Milestone 4) is completed (25%). Please see 'Benchmark milestones' for the details of each milestone.

Over what period of time will the tokens be distributed for each initiative?:

At the start of each milestone as per the above mentioned distribution schedule

Please provide benchmark milestones

for this project. These milestones should guide the Optimism community on the progress of your project throughout your work on the project. Do not use distribution of the grant itself as a milestone:

Please see 'Milestones' mentioned in the roadmap section – 1, 2 and 3 are benchmark milestones.

Please define critical milestones

for this project. Critical milestones are meant to show good-faith efforts to accomplish the project. Non-completion of these milestones could lead to revocation of remaining grant rewards. Do not use distribution of the grant itself as a milestone:

Please see 'Milestones' mentioned in the roadmap section – Milestones 1 & 2 are critical.

If the OP tokens are for direct distribution to users, why will incentivized users and liquidity on Optimism remain after incentives dry up?:

No the funds from this grant (if any) wont be used for direct distribution to our end users, but instead to build a product that can potentially bring in a lot of new users into the Optimism ecosystem and Web3 in general.

Please provide any additional information that will facilitate accountability (smart contracts addresses relevant to the proposal, relevant organizational wallet addresses, etc.):

Company wallet address : 0x6F01c85c7C3Cb3baE260e5eE35B2548192295BCF

ENS Domain Name: transfi.eth

Optimism Relationship

Does your project solve a problem for the Optimism ecosystem? If so how?:

Yes, we solve for an important problem of cold start. Outside of North America and Europe, most geographies have barely 3-4% of credit/debit card coverage. To onboard the rest of the world onto Web3, we need rails from the traditional finance world into crypto. Hence we are building and integrating native payment methods which will bring in a new wave of users into this ecosystem, who are comfortable with modern payment methods via mobile apps, QR code scans and Internet banking.

Why will this solution be a source of growth for the Optimism ecosystem?:

Should the users who onramp into Optimism network via our tools stay and participate in the network, it will be a definite source of growth.

Is your project Optimism Native?:

No it's an infrastructure / rails for people to onramp and leverage the Optimism network by paying with their local fiat currency (fiat to crypto).

Confirmations

I understand that I will be required to provide additional KYC information to the Optimism Foundation to receive this grant:  
Yes

I understand that I will be expected to following the public grant reporting requirements outlined here: Yes