



# WyreBank

Africa's first digital infrastructure for export banking

# ■ The problem

The **African export SME** is severely underserved with financial services.  
Consequently:

## a) Exporters struggle to:

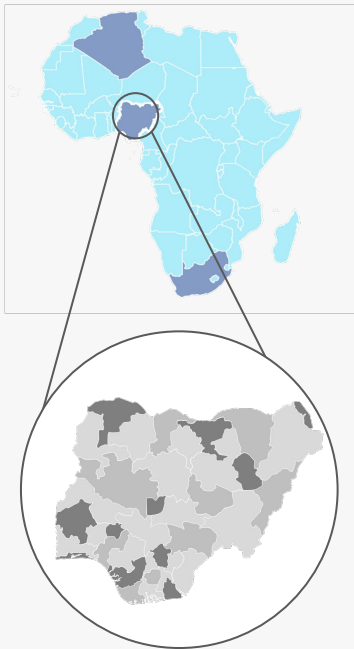
1. Access lucrative export markets
2. Finance valuable export contracts
3. Grow their revenue & profits
4. Remain burdened by a series of opaque, friction filled, and manual (prone to human error and delays) processes

## b) African economies are severely pressured by:

1. Currency depreciation as a result of significant shortfalls in FX inflows
2. Significant inflationary pressures as a result of currency depreciation and trade imbalance
3. Decrease in local production capacity due to limited FDI
4. Decrease in purchasing power and resultant increase in poverty

# Current export market size

The current Nigeria and Africa export market size is estimated at \$14bn and \$520bn respectively



**\$ 385 Bn**

Current Africa export market size

**\$ 145 Bn**

Unserved Gap in Africa export market

**\$ 520 Bn**

Total Africa export market size

**\$ 12.1 Bn**

Current Nigeria export market size  
(non-oil)

**\$ 2.2 Bn**

Unserved Gap in Nigeria's export market  
(non-oil)

**\$ 14.2 Bn**

Total Nigeria export market size  
(non-oil)

## Medium to long term Nigerian export market outlook

Peer Countries	GDP	Export to GDP Ratio (%)
Thailand	501,643.65	51.46
Austria	433,258.47	51.44
<b>Nigeria</b>	<b>432,293.78</b>	<b>8.83</b>
Ireland	425,888.95	131.11
Israel	407,100.74	28.03

Opportunity to  
grow Nigeria's  
export sector 3x  
to **25% of GDP**  
over **5-10 years**

# Current activities to grow Nigerian export market

## African Continental Free Trade Area (AFCTA)

The free-trade area is the largest in the world in terms of the number of participating countries. The agreement entered its operational phase in July, 2019.

The general objectives of the agreement are to:

- create a single liberalised market
- aid the movement of capital and people, facilitating investment
- serve as a precursor to a future continental customs union
- enhance competitiveness of member states in the global market

## FGN Anchor Export Programme

- Anchor Export Programme is designed to provide market access to small players and increase intervention in all aspects of the export value chain
- Bank SME Desk leverage the Small & Medium Enterprises Export Facility (SMEEF) - created to support SME exporters under more favorable terms and conditions)

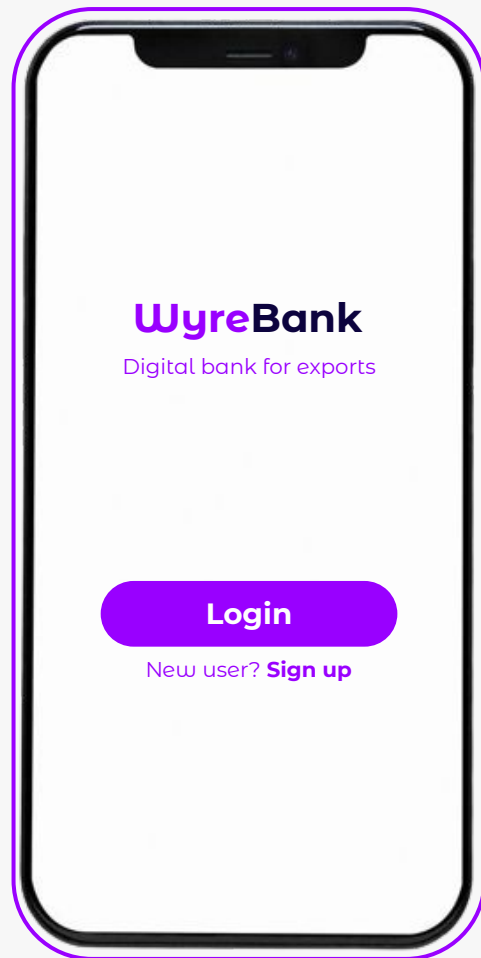
## CBN RT200 SCHEME

CBN RT 200 initiative seeks to encourage export of semi finished and finished goods from Nigeria by incentivising exporters who repatriate funds with N65 for every \$1 repatriated through the IEFX window within the next 3-5 years

# The solution

## WyreBank

A digital export banking experience that provides convenient and seamless **business operations**, **transaction processing**, and **export processing** services to African SMEs



# Value proposition to key segments



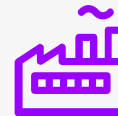
## Independent Exporters

- Business incorporation
- Escrow Service
- Access to Financing



## Small & Medium Enterprises

- Escrow Service
- Access to Financing
- Payment Repatriation Processing



## Large Enterprises

- Full Suite Export Management Solution
- Tailored Financing Services

# ■ Key features



Export Financing/  
Lending



Payment (local +  
international)



Export Permit &  
Document Processing



Letter of Credit  
Processing



Export Inspection & Logistic  
Scheduling



Credit and Trade  
Insurance



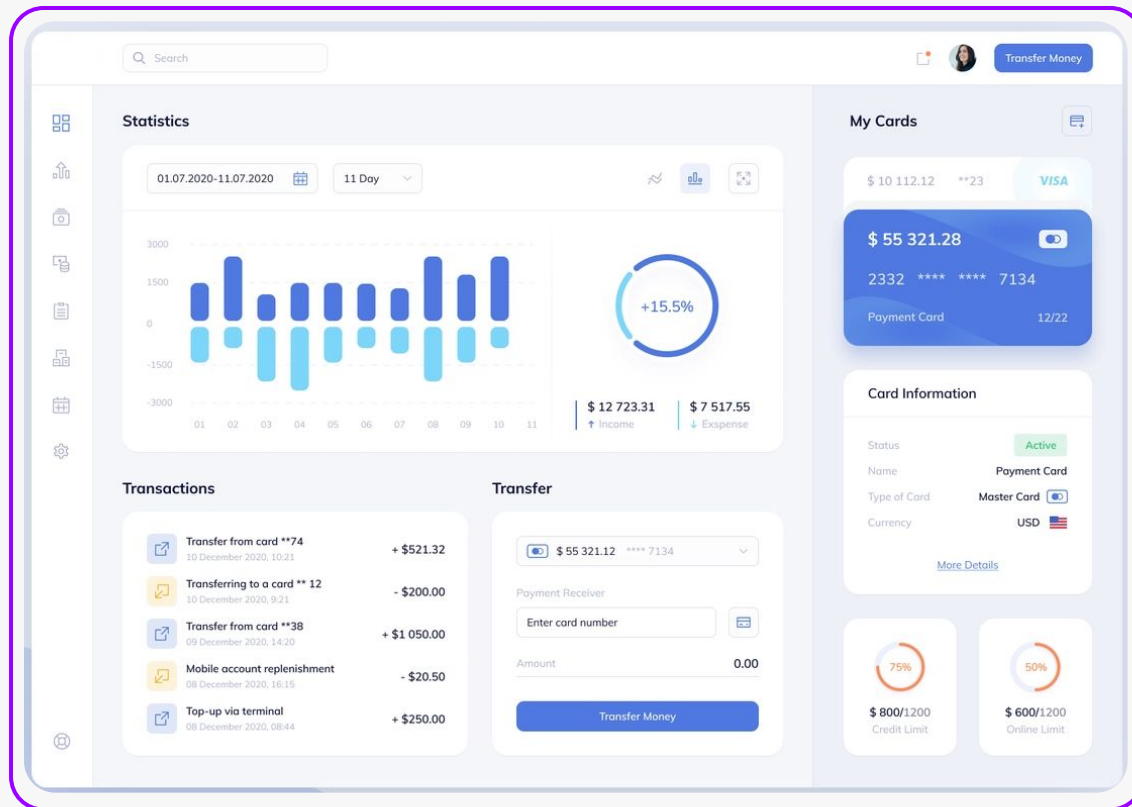
# Product suite - detailed listing

	Business Operations	Transaction Processing I	Transaction Processing II	Export Processing
MVP (V1)	<b>Account opening:</b> digitize SME bank account opening Naria account, FX account, virtual and physical card)	<b>Payment (local + international):</b> view wallet balance and initiate/settle local and international payments to vendors	<b>Export (seller) financing:</b> Digitize export loan application process and automate both credit scoring/assessment and disbursement	<b>Digital export document template:</b> Provide digital templates for key export documents (e.g., Bill of Laden, Certificate for Inspection, Bill of Weight and Quality, Certificate of Origin)
V2	<b>Expense management:</b> automate management and processing critical business operation expenses (e.g., vendor payment, payroll, VAT)	<b>Invoicing:</b> customizable digital invoice platform with templates for pro-forma invoices, commercial invoice, final invoice etc.	<b>Insurance service:</b> aggregates providers of bespoke credit+trade insurance products	<b>Automated exports document processing:</b> Automated processing for Nigerian Export Proceeds form, Bill of Laden, Certificate for Inspection, Bill of Weight and Quality, Certificate of Origin
V3	<b>Export permit processing:</b> automates the processing of export permit (per transaction) with the Nigerian Export Promotion Council	<b>Digital processing for Letter of Credits:</b> automates the validation and issuance of Letter of Credit instruments	<b>Escrow service:</b> holds asset or funds and releases them only when transaction conditions are met by paid parties	<b>Trade inspection scheduling:</b> automates scheduling of inspection and issuance of export related permits
V4	<b>Business registration:</b> digitizes SME registration process with Corporate Affairs Commission (CAC), Federal Inland Rev Svs (FIRS)	<b>Buyer financing:</b> aggregates financing products for trade buyers in destination countries		<b>Product development completed</b>

# Webapp - dashboard

**WyreBank**

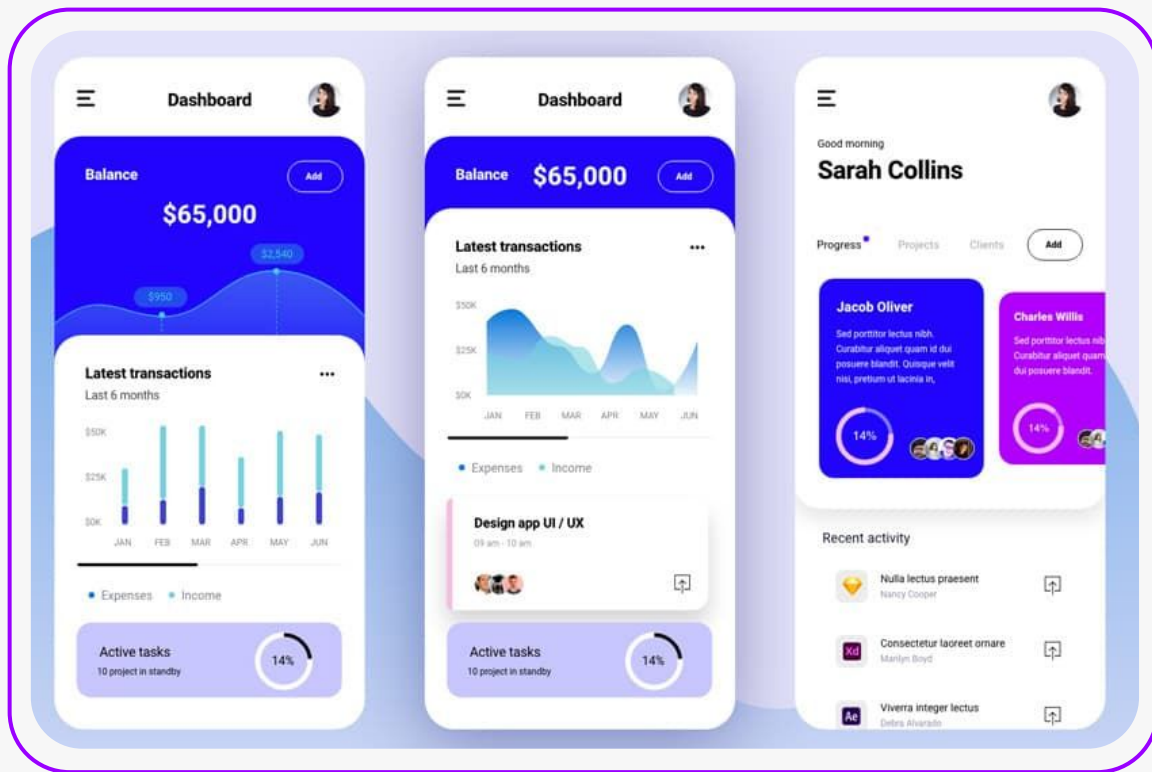
Web app MVP is currently  
in development and will  
be launched in Q4 2022



# Mobile app - dashboard

## WyreBank

mobile app is currently  
being designed; app  
development to  
commence in Q1 2023 and  
completed product to be  
launched in Q2 2023



# Revenue model



## **Interest from export financing**

Interest charges at 3% per month for export financing and other credit products



## **FX transaction fees & spread**

Up to 1% per transaction for foreign collections.



## **Domestic payment transactions fees**

Up to 1.5% per transaction - fee capped at N2,000 per transaction for local payments.

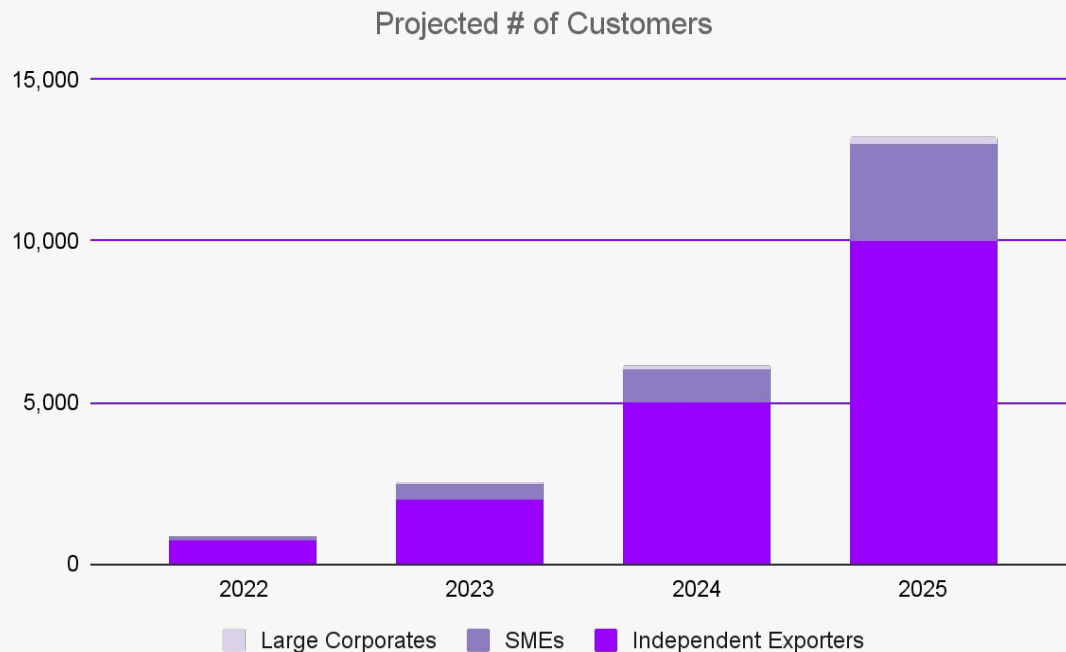


## **Banking infrastructure**

Per user and per transaction fees for export banking infrastructure-as-a-service customers

# Growth projection

We plan to acquire  
**13,000+ B2B**  
**customers** within  
first 3 years of  
operations



# Go to market strategy



## Direct B2B sales

Converting and onboarding businesses through direct pursuits of SMEs by business account executives



## Sponsor trade events















Co-sponsor trade events to access clusters/pools of export focused SMES and create widespread brand awareness for **WyreBank**



## Partner with export aggregator platforms

Leverage large export enterprise aggregator platforms such as NEPC, Lagos Chambers of commerce e.t.c.

# Competition

Key features	WyreBank	Other digital banks (Retail & SME banking)	Commercial banks (Retail & SME banking)	Merchant banks (Enterprise banking)
End-2-end digital experience				
Export permit & document processing				
Payment processing (Local and international)				
Export trade financing				
Letter of credit processing				
Business incorporation				

# Roadmap

## Product Roadmap

### Launch MVP (V1):

- Account opening
- Payments (local + international)
- Export Seller financing
- Digital export document templates

### Launch V2

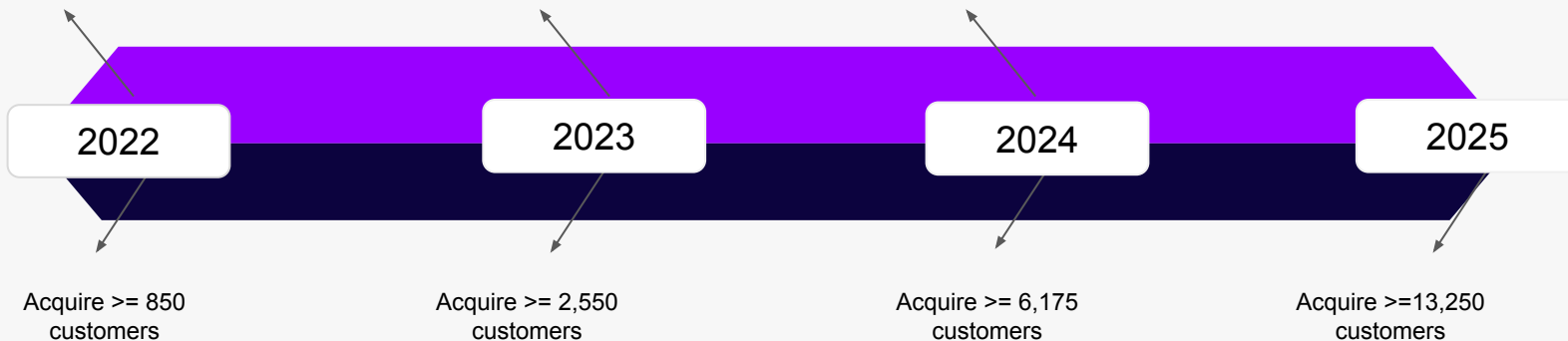
- Expense management
- Invoicing
- Insurance service
- Automated export document processing

### Launch V3

- Export permit processing
- Digital processing of Letters of Credit
- Escrow service
- Trade inspection scheduling

### Launch V4:

- Business registration
- Buyer financing















## Customer Acquisition Roadmap



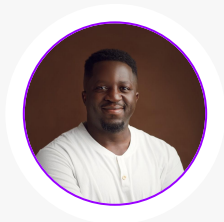
# Risk & mitigation

Risk Categories	Description	Key Mitigation Actions
<b>Operational risk</b>	Gaps in customer profiling and onboarding	<ol style="list-style-type: none"><li>1. Robust KYC and KYB process and tools (Mono, Lendsqr and CARMA) and Credit bureau (CRC)</li><li>2. Collect and continuously validate multiple customer data points (identity, transaction data, income, historical spend)</li><li>3. Develop robust and anti-fraud engine</li></ol>
<b>Credit risk:</b>	Poor credit scoring/assessment and gaps in loan repayment/collection process	<ol style="list-style-type: none"><li>1. Build proprietary machine-learning based lending decision engine</li><li>2. Monthly payments are automatically deducted (direct debit) from customers linked primary bank accounts</li><li>3. Implement Global Standing Instruction (GSI) on customer's BVN</li><li>4. Collateralized loans with customer inventory and assets</li><li>5. No more than two simultaneous loans in existence</li><li>6. Seamless multi-channel repayment options</li><li>7. Leverage experienced loan recovery 3rd party providers</li><li>8. Offer short term loan repayment cycles (with option to restructure)</li></ol>
<b>Liquidity risk:</b>	Limited balance sheet/ability to fund loan requests from customers	<ol style="list-style-type: none"><li>1. Allocated significant portion of equity raised to loan liquidity pool</li><li>2. Provide services that encourage fund retention within the liquidity pool (e.g., interest on savings)</li><li>3. Partner with global trade finance institutions to access larger loan liquidity pools</li></ol>
<b>Regulatory risk:</b>	Changes in regulatory conditions and policies especially in the Nigerian financial sector	<ol style="list-style-type: none"><li>1. Partner with a regulated institution for all financial related transactions</li><li>2. Ride on traditional transaction rails of bank partner(s)</li></ol>

# Key partnerships required

Categories	Detail	Examples of Targets
Regulators:	Govt. MDAs actively involved in driving export activities	   
Aggregators:	Business and industry groups with large pools of SMEs and large corporate as members	   
Banking Partner:	DFIs, Merchant banks and smaller commercial banks (with interest in expanding trade finance business)	   

# ■ Founder team - Interstellar Labs (WyreBank)



**Taiwo Ajetunmobi (CEO)**

13+ years of experience across strategy consulting, business development, operations, and project management

## Key Achievements:

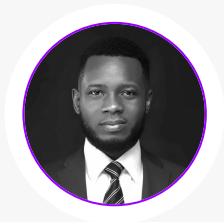
- Closed B2B deals worth >N1 billion
- Designed and scaled MSME focused micro-loan scheme reaching >4 million MSMEs applicants
- Deployed >N200 billion in credit and grants to >2.2 million MSMEs
- Launched agro-processing SME producing and exporting Shea Butter to EU markets
- Partner at Passion Incubator

## LinkedIn:

<https://www.linkedin.com/in/taiwo-ajetunmobi-2a76746/>



SMILE IDENTITY



**Carlson Oseghale (COO)**

5+ years of experience across project management and operations, business analysis, strategy, and business development

## Key Achievements:

- Managed a country wide post-covid MSME recovery scheme that trained over 5,000 financial inclusion agents
- Led the project and technology management office of a MSME microcredit scheme that served 2 million+ beneficiaries
- Led operations in an electricity focused fintech that helped achieve 3x scale

## LinkedIn:



[com/ii](#)



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# ■ Advisory board - Interstellar Labs (WyreBank)



## Chuka Ofili (Founding CEO)

19+ years of experience across software development, software architecture, product mgmt., and Technology leadership

### Key Achievements:

- CEO/Chief Software Architect of Micro-Smart Solution Ltd
- Co-Founder and ex-Chief Enterprise Architect of Delivery Science (pioneer fleet management as a service provider)
- Mentor at Google for Startups Accelerator
- Founder of Interstellar Labs

### LinkedIn:

<https://www.linkedin.com/in/chukaofili/details/experience/>



## Prince Isaac

8+ years of experience across server architecture, web and mobile development, devops, big data analysis .

### Key Achievements:

- Build in record time the largest SME lending platform in Africa in partnership with the Nigerian bank of industries
- CTO and Head of Product Riby finance (riby.me)
- Consulted for some of the largest banks and corporates in nigeria such as, Heritage Bank, Nibss, GTbank, UBA and Vision Scape

### LinkedIn:

<https://www.linkedin.com/in/prince-isaac-154aa7128/>



# Investment & use of funds

## Ask

**\$ 750K**

SAFE Note at a **\$7.5 million** Cap

## Use of funds

**\$ 350K**

Product & Operations (46.7%)

**\$ 200K**

Client Acquisition (26.7%)

**\$ 200K**

Export Financing (26.7%)

## Major business milestones

### September 2022 (3 months)

- Complete UI/UX of web and mobile applications
- Implement core banking application
- Execute partnership agreement(s) with bank partner(s) for regulatory cover

### December 2022 (6 months)

- Establish brand amongst export SMEs
- Complete ongoing development of MVP features
- Complete development of web application
- Develop and launch 1-3 unique export financing products
- Launch MVP (v1)

### June 2023 (1 year)

- Acquire first 2,000-3,000 export SME customers



## ■ Contact us

**Taiwo Ajetunmobi**

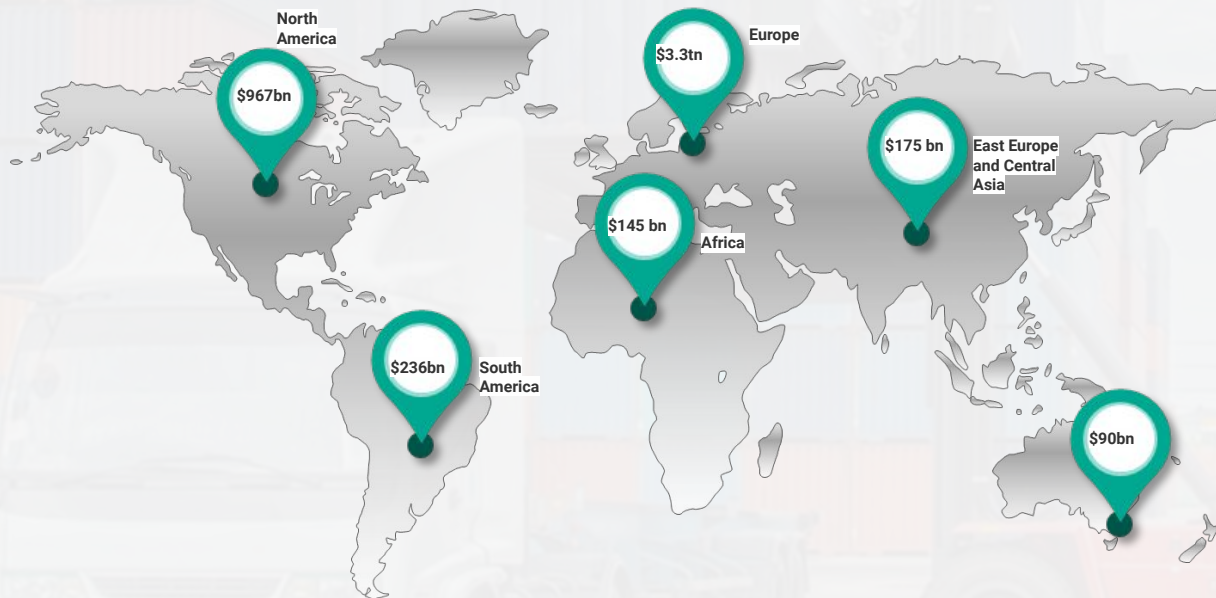
Email: [taiwo@wyreout.com](mailto:taiwo@wyreout.com)

Tel (Nigeria): +234 809 071 6999

Tel (US): +1 469 919 9762

# Appendix I - global unserved export market gap

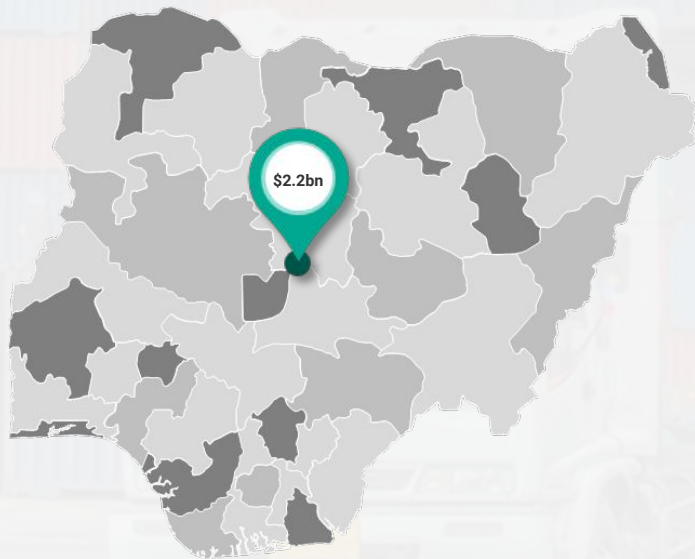
With an underserved global export potential estimated **\$1.3 trillion**



<https://exportpotential.intracen.org/en/?type=country&code=566>

## Appendix II - Nigeria's unserved export market gap

In the medium to long term, we believe Nigeria will increase her export to GDP ratio towards the average mark across sub-saharan africa, which presents a **\$40-50 bn opportunity for the Nigerian Market**



Top Products	Export Gaps	Top Trade partners
Cashew-nuts	\$483mn	Vietnam, India, China
Cocoa Beans	\$366mn	Netherland, Germany, Indonesia
Sesamum seeds	\$325mn	China, Japan, Turkey
Urea	\$96mn	Brazil, India, USA
Shrimps & Prawns frozen	\$90mn	China, USA, Japan

<https://exportpotential.intracen.org/en/?type=country&code=566>