Data as of 10 Nov 2026

mangomundi

PRE-SEED · INVESTOR PRESENTATION

The neutral decision layer for global FX and cross-border payments

We don't move the money. We help you choose the best way to do it.

EXECUTIVE SUMMARY

What we are. Mangomundi is a non-custodial comparison and decision layer for sending money across borders. Individuals use a free comparator; companies use a request-for-quote flow. The product is live in **20 languages**, with price data across **320+ country corridors**.

The problem. Sending US$200 abroad costs 6.36% on average (World Bank, 2025), about double the UN target of 3%, on roughly US$905B of remittances a year. Each provider shows only its own price; nobody shows every price with its source and date.

The plan. Revenue starts with referral fees, then adds corporate RFQ, advertising and treasury software. Base case: first revenue in Year 1 (US$7.6K), US$1.02M in Year 5 and break-even in Year 4. We are opening a pre-seed round (size to be defined) to prove click-out and conversion, scale organic distribution globally and start corporate pilots.

THE OPPORTUNITY

People and companies overpay to move money across borders. **We help them pick a cheaper way and keep a small slice of what they save.** Even a minimal slice is a large business.

Remittances	**US$58B** paid in fees every year (6.36% of US$905B)	→	**−10%** if we help cut fees by a tenth (6.36% to 5.7%)	→	**US$5.8B** saved by users every year	→	**US$58M** our 1% share, every year
Business payments	**US$191B** paid by SMEs in fees and FX margin (FXC)	→	**−10%** if we help cut fees by a tenth	→	**US$19B** saved by companies every year	→	**US$190M** our 1% share, every year

Illustration of scale, not a forecast. Today providers pay us for each customer we send. Our Base case Year 5 revenue (US$1.02M) is about 0.4% of the US$248M shown.

~1,300	320+	125+	75	46	20
price points	country corridors	countries	providers catalogued	currently active	site languages

VISION

To become the neutral intelligence layer consulted before every global FX transaction.

Comparison → Decisioning → Provider referral → Treasury intelligence

Sending money abroad costs about twice the UN target, and nobody shows the full picture

Quantified with public sources. Each figure is cited at the bottom of the page.

$905B
global remittances in 2024; $685B went to low- and middle-income countries
WORLD BANK

6.36%
average cost of sending $200 (2025), against a 3% UN target (SDG 10.c)
WORLD BANK, RPW

~$58B
fees paid every year on those flows (indicative: $905B × 6.36%)
CALCULATION

~$9B
yearly value of each 1 percentage point of cost on $905B of flows
SIMPLE ARITHMETIC

$34.8T
cross-border B2B payments in 2025, projected $51.2T by 2033
FXC INTELLIGENCE

THE GAP TO THE TARGET (COST OF SENDING US$200)



WHY THE PROBLEM PERSISTS

- **The price is hard to see.** The same transfer costs different amounts depending on provider, country pair, amount and how it is paid and received. No single source shows all of it.
- **Providers show only their own price.** Banks and transfer apps sell their own transfers. Many comparison sites focus on consumers and show indicative rates.
- **Companies are underserved.** Corporate treasuries often quote through a single relationship; there is no neutral, dated and sourced view of all-in cost (rate + spread + fee) and speed.

Sources: World Bank (remittances 2024; Remittance Prices Worldwide 2025); FXC Intelligence (2025). The ~$58B figure applies the average cost of a $200 transfer to total flows: percentage costs fall as amounts rise, so read it as an order of magnitude.

One neutral view: collect, verify, rank, then refer or quote

Mangomundi never holds funds. It is a non-custodial comparison layer, not a transfer provider.

HOW IT WORKS

1. Collect
Prices from a live feed, World Bank data and direct research on provider sites.

2. Verify
Each price keeps its source, date and a verification status, so stale or weak data is visible.

3. Rank
A multi-criteria engine ranks by cheapest, fastest or most received, and an AI assistant explains why.

4. Refer or quote
Individuals click out to the provider; companies send a request for quote.

THREE PRODUCT LAYERS

Retail comparison — LIVE
Real rates and total fees, side by side. Free, no sign-up. Embeddable widget for other sites.

Corporate RFQ — LIVE
Companies request quotes and compare execution options across providers.

Treasury intelligence — NEXT
Analytics to decide where corporate flows should go.

WHAT IS LIVE TODAY

~1,300	320+	125+	75	46	20
price points	country corridors	countries	providers catalogued	currently active	site languages

Three data layers: a live feed (Wise Comparison API: 10 providers across 156 corridors, a subset of the wider research inventory), World Bank price data, and direct research on provider sites. Each row stores its source, date and verification status. An AI assistant inside the comparator explains the ranking.

Source: Mangomundi database (provider and price inventory, 10 Nov 2026); Wise partner onboarding guide.

Costs have not converged, while price data, AI and Latin American flows make a neutral layer feasible

Four changes, three of them measurable. The fourth is our thesis and is labelled as such.

6.36%
still the average cost of sending $200 (2025), double the 3% UN target. The pressure on price has not gone away.
WORLD BANK, RPW

156
corridors priced by a live provider feed (Wise Comparison API, 10 providers). Comparison data is now available programmatically.
MANGOMUNDI DATABASE

20
languages, 24 guides and an AI assistant, built by one founder with AI-assisted development. A global product no longer needs a large team.
MANGOMUNDI

+7%
expected growth in remittances to Latin America and the Caribbean: $162.7B in 2024 (about 18% of the global total) to $174.4B in 2025.
IDB, MANGOMUNDI CALC.

OUR THESIS (A BELIEF, NOT A MEASURED FACT)

- **Sourced data is a distribution advantage.** Search engines and AI answer engines reward pages that state where a number comes from and when it was checked. A comparator that stores source, date and verification status on every price is built for that.
- **The white space is real.** Monito, the closest comparable, has, per Similarweb estimates (not independently verified), the UK, Germany, France, the US and Italy as its top five audiences; Latin America is not among them.

Sources: World Bank (RPW 2025); Inter-American Development Bank (remittances to LAC, 2024 and 2025 estimate); Similarweb (Monito, 3 months to Sep 2026); Mangomundi database. Growth of 7.2% = $174.4B / $162.7B − 1.

A ~US$250B yearly fee and revenue pool, with ~US$10B in Latin American remittances

Sized as the fees and revenue users and companies pay, not as payment volume. Volume is context; fees are the pool a comparator competes for.

Cross-border fees, global TAM

~US$250B / year

Remittance fees of ~US$58B (US$905B of flows × 6.36%) plus the SME cross-border B2B revenue pool of US$191B (FXC Intelligence; B2B flows: US$34.8T in 2025, US$51.2T projected for 2033). The remittance figure is indicative: percentage costs fall as amounts rise.

Latin America and the Caribbean SAM

~US$10B / year

Remittance fees: US$162.7B of flows (2024, about 18% of global; IDB projects US$174.4B for 2025, +7.2%) × the same 6.36%. First focus region. Assumes the global average cost applies to the region.

Reachable in 5 years SOM

~US$1.02M / year

Base case, Year 5: about 31,700 referred retail customers and 90 corporate clients. Upside case: US$16.12M. We earn a referral fee or a take rate, not the full fee, so SOM is a small fraction of the pool.

WHY THIS MARKET FITS A NEUTRAL COMPARATOR

- **The cost gap is large and visible.** The average cost (6.36%) is more than 3 points above the UN target of 3%; each percentage point is worth about US$9B a year.
- **The long tail is unserved.** The World Bank price database tracks 367 corridors (48 sending, 105 receiving countries); real flows run through thousands of country pairs.
- **Latin America is a core region.** It receives about 18% of global remittances, and the founder was born in Argentina.
- **B2B is large and opaque.** US$34.8T of cross-border business payments in 2025, projected US$51.2T by 2033; the SME segment alone generates about US$191B of provider revenue.

Sources: World Bank (remittances 2024; Remittance Prices Worldwide 2025); Inter-American Development Bank (LAC 2024, 2025 projection); FXC Intelligence (B2B). TAM = 58 + 191 ≈ 250 (rounded); SAM = 162.7 × 6.36% = 10.3. SOM from the Base case, Year 5, in Financials.

Referral revenue first; RFQ, advertising and treasury software as next streams

Who pays whom, how much, and what is proven. Revenue figures are the Base case in Year 5.

Stream	Who pays	How	Status	Y5 base case
Retail referrals	The provider, when a referred person becomes a customer	About US$15 per new customer (Wise's partner guide: GBP 10 personal, GBP 50 business; third-party listings: WorldRemit GBP 30, Remitly US$5–20)	Live: 6 affiliate partners; payout terms not yet recorded	US$475K
Advertising	Ad networks	About US$8 per 1,000 pageviews from Year 2 (third-party range for finance sites: about US$5–50)	Not live: first AdSense application not approved	US$109K
Corporate RFQ	The provider, as a share of executed volume	Take rate of 0.25% on about US$1M per client a year	Form live; pilots pending	US$225K
Treasury software	The company, by subscription	US$500 per month per subscriber	Next	US$210K

UNIT ECONOMICS, RETAIL (BASE CASE)

- 1,000 visits × 6% click out × 8% convert × US$15 = **US$72**
- 1,000 visits × 2.06 pages × US$8 per 1,000 pageviews = **about US$16** (once ads are approved)
- Total: **about US$88 per 1,000 visits**
- The Conservative case keeps today's untested 3% × 5% × US$10 = US$15

Pages per visit (2.06) is Monito's figure. Cost per visit is not yet tracked, so gross margin is not reported.

- **Not yet measured:** click-out rate, conversion and each partner's payout terms. 3,944 outbound clicks are logged since July, but tracking is not yet validated, so they are not counted as traction. Revenue to date is not measured. Measuring this is the first task.
- **Neutrality:** referral relationships and the ranking methodology are disclosed to users.

Sources: Wise partner onboarding guide; WorldRemit and Remitly affiliate listings (third party); ad-rate estimates (third party); Mangomundi planning model (Appendix A, C).

Early traction: a live multilingual product, search impressions growing fast and first partners and quotes

Leading indicators, not revenue. Measured data, each figure dated. Revenue to date is not measured.

63
qualified sessions in 28 days
GA4, 12 Oct to 8 Nov: 996 total sessions, of which 933 are Direct with 4% engagement (excluded as likely automated). Of the 63: 29 organic search, 18 referral, 15 social, 1 AI.

11,646
search impressions, 3 months
Search Console, 7 Aug to 7 Nov: 31 clicks, CTR 0.27%, average position about 31. Daily impressions grew about 12x over the period.

about 2,400
pages indexed by Google
Search Console, 12 Oct (not re-verified). The site has 480 guide articles (24 guides × 20 languages) plus corridor pages.

Volumes are still small, so percentages are not a trend.

PRODUCT (LIVE)

- Comparator across 324 corridors and 127 countries; 75 provider profiles (46 active, 29 inactive)
- 1,289 price rows: 613 confirmed, 676 not yet confirmed
- AI assistant inside the comparator; embeddable widget; 20-language site
- Corporate quote (RFQ) form: 13 requests from 5 distinct emails on 4 days since July; internal tests not ruled out

PARTNERS

Wise	Affiliate live; also feeds live prices
Airwallex	Affiliate live (business)
Currencies Direct	Affiliate live
TorFX	Affiliate live
Instarem	Affiliate live; also feeds live prices
MoneyGram	Affiliate live; also feeds live prices

In progress: Moneycorp, WorldRemit / Sendwave, Paysend (applications); OFX (conversation open).

- **What we have not proven yet:** click-out and conversion rates, referral revenue per partner, and corporate RFQ conversion to paid revenue. The plan and the round are built around proving these.

Sources: GA4 and Search Console (dates shown on each metric); Mangomundi database (10 Nov 2026).

Organic, multilingual search first; widget, partners and corporate outreach next

Acquisition is organic today, so paid CAC is not yet meaningful. Paid channels come only after unit economics are validated.

Channel	Tactic	Evidence today	Metric to watch
Corridor SEO	One page per corridor in 20 languages; destination hub pages; Bing Webmaster and IndexNow	About 2,400 pages indexed; about 300 corridor pages in the sitemap	Indexed pages, impressions, corridors on page 1
Embeddable widget	Offer the comparator to other sites; each embed is a backlink and a distribution point	Widget live; backlink gap vs Monito and CompareRemit still open	Referring domains, embeds
Social and content	LinkedIn (corporate), Facebook (retail), Instagram (carousels), X (short); 24 guides and 23 topics as the content base	15 of 63 qualified sessions come from social; calendar not yet started	Sessions from social, click-out rate
Partners	More affiliate programs and price feeds; record payout terms per partner	6 affiliates live; Moneycorp, WorldRemit / Sendwave, Paysend in progress; OFX in conversation	Payout per customer, conversion by partner
Corporate RFQ	Pilots with real companies, using the founder's relationships with financial institutions	Form live; 13 requests from 5 distinct emails (internal tests not ruled out)	Qualified pilots, conversion to paid revenue

CAC

- **Today:** acquisition is organic, so paid CAC is not applicable and is not reported.
- **Rule:** turn on paid acquisition only when click-out, conversion and payout per customer show that a visitor is worth more than it costs.

GLOBAL FROM DAY ONE

125+ countries and 20 languages are already live. Latin America is the first focus region because it is large, growing and absent from Monito's top audiences. Other regions follow where corridor pages already earn impressions.

Sources: Search Console and GA4 (dates on the Traction page); Mangomundi database; Similarweb (Monito audiences, 3 months to Sep 2026).

Neutral, sourced and for both individuals and companies: the position nobody holds

Monito is the closest comparable (in depth in the Appendix). A dash means not confirmed in our research.

	Mangomundi	Monito	Other comparison sites	Transfer providers	Banks and FX brokers
Neutral (does not sell its own transfers)	Yes	Yes	Yes	No	No
Serves	Individuals and companies (RFQ)	Individuals, some businesses	Mostly consumers	Its own customers	Companies, via a relationship manager
Price shown	All covered providers, with source and date	Many providers (400+ in 2018)	Often indicative rates	Its own price only	By quote
Source and verification shown per price	Yes	–	–	n/a	n/a
Site languages	20	–	–	–	–

WHY WE CAN WIN

- **Trust by design:** each price keeps its source, date and verification status, openly.
- **Two customers, one platform:** individuals and companies, with the same data.
- **Open geography:** 20 languages and Latin America, where Monito's top audiences are not.
- **Industry insight:** a founder with 15+ years in FX who has seen how providers price and sell.

- **Honest gap:** audience, brand and search authority. Monito reaches about 141K visits a month (Similarweb estimate), roughly 2,000 times our qualified traffic today, after more than a decade.
- **Proof of model:** an affiliate-only comparator built a multi-year business and raised a US$2.5M Series A (2018) with a team of about 7.

Sources: Monito (Series A release, 19 Dec 2018, and site); Tech.eu (19 Dec 2018); Similarweb (3 months to Sep 2026); Mangomundi research. 'Other comparison sites' include CompareRemit, RateToRemit and MoneyTransfers.com.

A founder with first-hand FX industry experience, using AI-assisted development to move fast

One founder today. The first hires are chosen to cover growth, engineering and partnerships.

FOUNDER

Alejandro Javier Casasco

Industrial engineer and MBA, born in Argentina and based in London. More than 15 years in foreign exchange, cross-border payments, financial institutions, trade finance and enterprise sales.

At Moneycorp he reached Vice President and worked on commercial relationships with financial institutions, gaining first-hand experience of how providers price, sell and compete.

Built the product end to end: 20 languages, 75 provider profiles and 320+ corridors, with AI-assisted development and a small team.

Education: Industrial Engineering and MBA; UADE, Duke University, Universidad de Buenos Aires, Universidad Torcuato Di Tella.

FIRST HIRES (PROPOSED, STAGGERED)

- **Growth / SEO lead:** corridor pages, backlinks, content rhythm
- **Full-stack and data engineer:** price verification, automatic refresh, integrations
- **Partnerships:** affiliate programs, price feeds, corporate pilots
- Base-case headcount, founder included: 2, 3, 4, 6 and 8 FTE in years 1 to 5, each hire gated by revenue (Appendix G)

- **Key-person risk:** the company depends on one founder today. Hiring the three roles above, and documenting the data and ranking methodology, is part of what the round funds.

Base case: first revenue in Year 1, US$1.02M by Year 5 and break-even in Year 4

Planning scenarios, not forecasts. Five-year view in US$; every driver is in Appendices A to C.

BASE CASE, 5 YEARS

US$	Y1	Y2	Y3	Y4	Y5
Average monthly visits	3K	25K	150K	330K	550K
Retail referrals	2.6K	22K	130K	285K	475K
Advertising	-	4.9K	30K	65K	109K
Corporate (RFQ + treasury)	5.0K	25K	94K	222K	435K
Total revenue	**7.6K**	**52K**	**253K**	**572K**	**1.02M**
Costs (people, marketing, other)	185K	280K	380K	555K	745K
EBITDA	**−177K**	**−228K**	**−127K**	**17K**	**274K**
Cumulative cash result	−177K	−406K	−533K	−516K	−242K

THREE CASES SIDE BY SIDE

	Conservative	Base	Upside
Revenue, Year 1	US$876	US$7.6K	US$38K
Revenue, Year 3	US$5.7K	US$253K	US$1.57M
Revenue, Year 5	**US$36K**	**US$1.02M**	**US$16.12M**
EBITDA, Year 5	−US$249K	US$274K	US$10.85M
First EBITDA-positive year	**Not within 5 years**	**Year 4**	**Year 3**
Peak cash need (before buffer)	**US$968K**	**US$533K**	**US$643K**

Investor norm: first revenue in Years 1 to 3, break-even in Years 3 to 5. Base meets both: first revenue in Year 1, break-even in Year 4. Upside breaks even in Year 3. Conservative is the downside: it does not within five years, so hiring would be frozen. Losses in Years 1 to 3 are normal at this stage: they fund distribution (ads, social, content) and data, and the round covers the peak cash need.

WHAT YOU WOULD NEED TO BELIEVE

- Traffic grows from about 70 qualified visits a month today to 3K a month on average in Year 1, 150K in Year 3 and 550K in Year 5. That is about 23 visits a month for each of ~6,480 pages in Year 3 (324 corridors × 20 languages), and about 85 in Year 5.
- 6% of visitors click out, 8% of them become customers, each paying US$15. None of this is measured yet.
- Break-even in Year 4 depends on the funnel and on traffic: halving either pushes it beyond Year 5, and a US$10 payout moves it to Year 5.
- Headcount grows from 2 to 8 FTE at US$65K loaded cost (blended, mostly remote team); costs and hires are proposals to be confirmed.

Source: Mangomundi planning model (scripts/model.py). Revenue = visits × click-out × conversion × payout + ads + RFQ + treasury. EBITDA = revenue − costs. Cash need = deepest cumulative loss; excludes working capital, taxes and capex.

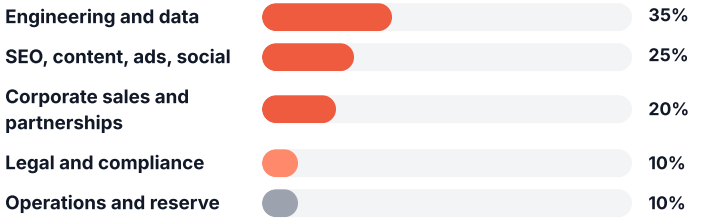
A pre-seed round to prove unit economics and scale organic distribution globally

Round size and terms are being defined and will be shared in conversation. Below: what the money must prove and how we propose to use it.

WHAT THE ROUND MUST PROVE (NEXT 12 MONTHS, PROPOSED)

- **Data trust:** every covered corridor with at least 2 strongly verified sources (today 160 of 324 fall short) and automatic price refresh.
- **Unit economics:** validated click-out and conversion tracking, and payout terms recorded for each partner.
- **Distribution:** the corridors stuck in 'discovered, not indexed' crawled; backlink gap vs Monito and CompareRemit narrowing; base-case traffic of about 3K visits a month.
- **Corporate revenue:** qualified RFQ pilots with real companies and documented conversion to paid revenue.
- **Monetization:** remaining affiliate programs live; AdSense re-application once its four fixes are done (optional: Monito runs without ads).

PROPOSED USE OF FUNDS (SHARE OF THE ROUND)



Allocation is a proposal to be finalized with the round size. Legal and compliance covers affiliate disclosure and financial-promotion rules in each market we serve.

Next step

- Conversation with investors who back marketplaces, fintech infrastructure or Latin America-focused companies, to agree round size, instrument and milestones.
- Contact: Alejandro Javier Casasco, hello@mangomundi.com, linkedin.com/in/acasasco, mangomundi.com

Milestones are proposed priorities, not funded commitments. This deck does not state a round size, valuation or instrument.

Financial model: Base case in detail (5 years)

Every revenue stream and cost line behind the Financials page. US$; a planning scenario, not a forecast.

US$	Y1	Y2	Y3	Y4	Y5
Average monthly visits	3K	25K	150K	330K	550K
Referred paying customers (retail)	173	1,400	8,600	19,000	31,700
Retail referrals	2.6K	22K	130K	285K	475K
Advertising	-	4.9K	30K	65K	109K
Corporate clients (average in year)	2	10	28	55	90
Corporate RFQ	5.0K	25K	70K	138K	225K
Treasury subscribers (average in year)	0	0	4	14	35
Treasury software	-	-	24K	84K	210K
Total revenue	**7.6K**	**52K**	**253K**	**572K**	**1.02M**
People (FTE)	130K (2)	195K (3)	260K (4)	390K (6)	520K (8)
Marketing	20K	40K	60K	90K	130K
Other (data, infrastructure, tools, legal, accounting)	35K	45K	60K	75K	95K
Total costs	**185K**	**280K**	**380K**	**555K**	**745K**
EBITDA	**−177K**	**−228K**	**−127K**	**17K**	**274K**
Cumulative cash result	−177K	−406K	−533K	−516K	−242K
Marketing per 1,000 visits	US$556	US$133	US$33	US$23	US$20
Retail + ad revenue per 1,000 visits	US$72	US$88	US$88	US$88	US$88

HOW THE LINES ARE BUILT

- **Retail:** visits × click-out × conversion × payout per customer.
- **Advertising:** visits × 2.06 pages × revenue per 1,000 pageviews, from Year 2.
- **RFQ:** average clients × yearly volume per client × take rate. **Treasury:** average subscribers × price × 12.

COST LINES

- **People:** FTE (founder included) × US$65K loaded cost (salary, taxes, equipment; blended, mostly remote team).
- **Marketing:** paid ads and social media from Year 1 in every case, plus content distribution and link building.
- **Other:** data feeds and infrastructure, tools, legal and compliance across markets, accounting.

Cash need = deepest cumulative loss. It excludes working capital, taxes, capex and any safety buffer. Costs and headcount are the founder's proposals and are to be confirmed.

Source: Mangomundi planning model (scripts/model.py). USD.

Financial model: Conservative and Upside cases

The two cases that bound the Base case. Same structure and cost logic; different traffic, funnel and hiring.

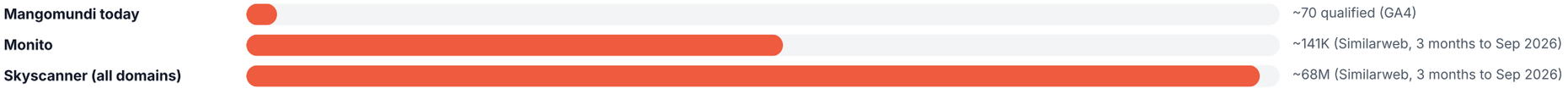
CONSERVATIVE: SLOW ORGANIC GROWTH, TODAY'S UNTESTED FUNNEL

US$	Y1	Y2	Y3	Y4	Y5
Average monthly visits	700	3K	9K	20K	35K
Retail referrals	126	540	1.6K	3.6K	6.3K
Advertising	-	-	1.1K	2.5K	4.3K
Corporate (RFQ + treasury)	750	1.5K	3.0K	11K	26K
Total revenue	**876**	**2.0K**	**5.7K**	**17K**	**36K**
Costs (people, marketing, other)	138K	180K	190K	238K	285K
EBITDA	**−137K**	**−178K**	**−184K**	**−220K**	**−249K**
Cumulative cash result	−137K	−315K	−499K	−719K	−968K

UPSIDE: SKYSCANNER-LIKE SCALE (YEAR 5 TRAFFIC ABOUT 7% OF SKYSCANNER'S), BETTER FUNNEL, PAID ACQUISITION

US$	Y1	Y2	Y3	Y4	Y5
Average monthly visits	6K	60K	400K	1.5M	5.0M
Retail referrals	14K	144K	960K	3.60M	12.00M
Advertising	-	18K	119K	445K	1.48M
Corporate (RFQ + treasury)	24K	147K	495K	1.25M	2.64M
Total revenue	**38K**	**309K**	**1.57M**	**5.29M**	**16.12M**
Costs (people, marketing, other)	285K	705K	1.38M	2.73M	5.27M
EBITDA	**−247K**	**−396K**	**194K**	**2.56M**	**10.85M**
Cumulative cash result	−247K	−643K	−449K	2.11M	12.96M

TRAFFIC BENCHMARKS (MONTHLY VISITS, LOG SCALE)



Similarweb figures are third-party estimates we could not verify. Base Year 5 (550K a month) is about 3.9 times Monito's estimated level today, which took Monito more than a decade; Upside Year 5 (5M a month) is about 7% of Skyscanner's. Skyscanner is a travel comparator, used only as an ambition benchmark.

Source: Mangomundi planning model (scripts/model.py); Similarweb (Monito and Skyscanner, 3 months to Sep 2026); GA4. USD.

Assumptions, payout evidence and sensitivity

Every driver of the model, what supports it, and how fragile the Base case is.

DRIVERS BY CASE

	Conservative	Base	Upside
Monthly visits, Y1 → Y5	700 → 35K	3K → 550K	6K → 5.0M
Visitors who click out	3%	6%	10%
Clickers who become customers	5%	8%	10%
Payout per customer	US$10	US$15	US$20
Retail revenue per 1,000 visits	US$15	US$72	US$200
Ad revenue per 1,000 pageviews	US$5	US$8	US$12
Ads start in year	3	2	2
Corporate clients, Y1 → Y5	1 → 10	2 → 90	4 → 260
Volume per client / take rate	US$500K / 0.15%	US$1.00M / 0.25%	US$2.00M / 0.30%
Treasury subscribers Y5 / price per month	3 / US$500	35 / US$500	120 / US$750
FTE, Y1 → Y5 (founder included)	1.5 → 3	2 → 8	3 → 38

PAYOUT EVIDENCE

- **Wise** partner guide: GBP 10 per new personal customer, GBP 50 per new business customer (about US$13 and US$65).
- **WorldRemit** GBP 30 and **Remitly** US$5–20 per new customer (third-party listings).
- **TorFX** GBP 0.8–16 per lead (listing); **Airwallex** pays per sign-up (terms not public).
- **Our choice:** US$10 Conservative (below Wise personal), US$15 Base (a blend of personal and business payouts), US$20 Upside. Terms per partner are not yet recorded.

BASE CASE SENSITIVITY (YEAR 5)

	Revenue	EBITDA	First EBITDA-positive year	Peak cash need
Base case	**1.02M**	**274K**	**Year 4**	**US$533K**
Click-out and conversion at half (3% × 4%)	663K	−82K	Not within 5 years	US$927K
Payout US$10 instead of US$15	861K	116K	Year 5	US$662K
Traffic −50%	727K	−18K	Not within 5 years	US$803K
Traffic +50%	1.31M	566K	Year 4	US$438K

Revenue is multiplicative in three unmeasured rates, so small errors compound. Halving the funnel or the traffic moves Base break-even beyond Year 5, and a US$10 payout moves it from Year 4 to Year 5. Measuring the funnel is the first milestone.

Source: Mangomundi planning model (scripts/model.py); Wise partner guide; WorldRemit, Remitly, TorFX affiliate listings (third party); GBP/USD 1.30.

Monito in depth: the closest comparable

A money-transfer comparison site operating for more than a decade.

PROFILE AND FUNDING

- **Who:** Swiss comparison site for money-transfer providers, based in Lausanne.
- **Funding:** raised **US$2.5M in a Series A** on 19 Dec 2018, led by Tamedia (Swiss media group), with B&Y Venture Partners, fintech entrepreneur Alexandre Gonthier and existing investors. At that time it had about 7 staff and compared 400+ providers across 190+ countries.
- **Use of funds:** grow its international audience and hire engineers, designers and digital marketers.
- **Business model:** affiliate links to providers; it states it does not use banner ads or paywalls.
- **Today:** self-reports 15M+ people served; Similarweb (third-party estimate, not verified) puts it at about 141K visits a month (421.7K in the three months to Sep 2026; 54% from organic search; top audiences: UK 23%, Germany 10%, France 5%, US 5%, Italy 4%). Expanded into neobanks, eSIMs, travel insurance, VPNs and top-ups, and has a mobile app.

MONITO VS MANGOMUNDI

	Monito	Mangomundi
Based	Lausanne	London
Audience	about 141K visits a month (Similarweb)	about 70 qualified sessions a month (GA4)
Coverage	400+ providers, 190+ countries (2018 release)	75 providers catalogued (46 active), 324 corridors, 127 countries with price data
Site languages	not confirmed	20
Customers served	Individuals (and some businesses)	Individuals and companies (RFQ)
Revenue	Affiliate links; no banner ads	Affiliate links today; ads, RFQ fees and treasury software planned
External funding	US$2.5M Series A (2018) plus earlier investors	None yet
Verticals	Transfers, neobanks, eSIMs, insurance, VPNs, top-ups	Transfers and FX; corporate RFQ

WHAT MONITO TELLS US

- **The market works:** an affiliate-only comparator built a multi-year business and raised a Series A with a 7-person team.
- **Our gap:** audience, brand and search authority. Monito took more than a decade to reach its current scale; our scenarios assume a much faster path and that is the main risk.

Sources: Monito (Series A release, 19 Dec 2018, and site); Tech.eu (19 Dec 2018); Similarweb (Monito, 3 months to Sep 2026).

Data and methodology: how a price gets into the comparator

Product and data detail for diligence. Inventory counts as of 10 Nov 2026.

THREE DATA LAYERS

- **Live feed:** Wise Comparison API; 10 providers across 156 corridors, a subset of the wider research inventory.
- **World Bank price data:** Remittance Prices Worldwide; 367 corridors (48 sending, 105 receiving countries).
- **Direct research:** prices read from provider sites.

Each row stores its source, date and verification status.

INVENTORY

Price points	1,289 (613 confirmed)
Country corridors with prices	324
Countries with price data	127
Providers catalogued	75 (46 active, 29 inactive)
Site languages	20
Guides published	24 guides × 20 languages = 480 articles

OPEN PRODUCT AND DATA WORK

Verification

- 160 of 324 corridors have fewer than 2 strongly verified sources (94 have none); 105 have 3 or more

Freshness

- Automatic price refresh: first pass reached most covered corridors
- Show how fresh each price is

Coverage

- Add the long tail of corridors
- Real-time provider integrations

Measurement

- Validate outbound click tracking (no browser data stored)
- Filter internal traffic in GA4

Source: Mangomundi database (provider and price inventory, 10 Nov 2026); World Bank (Remittance Prices Worldwide).

Key risks and how we address them

Stated openly, ordered by how much they could change the outcome.

Risk	Why it matters	Mitigation
Distribution	About 70 qualified visits a month today; the Base case assumes growth of more than three orders of magnitude by Year 5	Corridor and hub pages, widget as a backlink channel, social and corporate outreach; track indexed pages and impressions monthly
Unproven unit economics	Click-out, conversion and payouts are not yet measured; revenue multiplies all three	Validate tracking, record payout terms per partner: first milestone of the round
Data accuracy and trust	160 of 324 corridors have fewer than 2 strong sources and 676 of 1,289 prices are not yet confirmed; a stale price damages credibility	Verification status shown on every price; automatic refresh; show freshness
Partner and feed concentration	6 live affiliates; the live feed comes from one provider API (10 providers)	Add affiliate programs and feeds; keep direct research as a second source
Regulation and disclosure	Comparators operate under financial-promotion and affiliate-disclosure rules that vary by market	Disclose referral relationships and ranking methodology; fund a multi-market legal review (10% of the round)
Single founder	Key-person dependency	Hire growth/SEO, engineering and partnerships; document methodology
Search dependence	Most future traffic is organic; algorithm and AI-answer changes can move it	Diversify: widget, partners, social, corporate; build brand through sourced, dated data
Traffic measurement	933 of 996 GA4 sessions are Direct with 4% engagement, so raw traffic overstates reach; qualified traffic is about 63 sessions in 28 days	Report qualified traffic only; filter internal and automated traffic in GA4; validate click tracking
Plan and cost assumptions	Funnel rates, payouts, headcount and costs are proposals; Base break-even in Year 5 is thin	Gate hiring and paid marketing on measured revenue; update the model monthly with real data
Advertising	First AdSense application not approved	Ads are optional and start in Year 2 in the Base case; Monito runs without ads

Hiring plan: staggered, gated by revenue (proposed)

Headcount follows the scenario; none of it is funded until the round closes.

HEADCOUNT BY CASE (FTE, FOUNDER INCLUDED)

	Y1	Y2	Y3	Y4	Y5
Conservative	1.5	2	2	2.5	3
Base	2	3	4	6	8
Upside	3	7	12	22	38

Each FTE is costed at US$65K a year loaded (salary, taxes, equipment).

BASE CASE HIRING ORDER

Year	FTE	Hire
1	2	Growth / SEO lead: corridor pages, backlinks, content rhythm
2	3	Full-stack and data engineer: price verification, automatic refresh, integrations
3	4	Partnerships and corporate sales: affiliate programs, price feeds, RFQ pilots
4	6	Compliance and legal operations for multi-market financial-promotion rules, plus a second engineer
5	8	Localization editors, customer success and data operations, depending on what the data shows

- Upside adds product design, data science, country partnerships and paid acquisition; Conservative stays with a founder plus part-time help. Hiring is gated: no new hire before the previous year's revenue line is on plan.

Glossary and sources

Plain-language definitions and the full list of sources used in this deck.

IN PLAIN WORDS

Remittance: money sent across borders by individuals, usually to family
Spread: the margin a provider adds to the market exchange rate
Non-custodial: we never hold or move customer money
B2B: business to business payments
TAM / SAM / SOM: total, serviceable and obtainable market
EBITDA: revenue minus operating costs, before interest, taxes and depreciation
FTE: full-time equivalent employee
Corridor: a sending country paired with a receiving country (e.g. UK to India)
RFQ: request for quote: a company asks providers to price a transfer
Affiliate payout: a fee a provider pays when a referred person becomes a customer
Treasury: the team that manages a company's cash and currency risk
CAC: customer acquisition cost
Break-even: the first year in which EBITDA is zero or positive

SOURCES

- World Bank: remittances 2024; Remittance Prices Worldwide 2025 and methodology
- Inter-American Development Bank: remittances to Latin America and the Caribbean, 2024 and 2025 estimate
- FXC Intelligence: cross-border B2B payments sizing
- Monito: Series A release (19 Dec 2018) and site; Tech.eu (19 Dec 2018)
- Similarweb: Monito and Skyscanner, 3 months to Sep 2026
- Wise: partner onboarding guide (referral fee); WorldRemit, Remitly and TorFX affiliate listings (third party)
- Mangomundi: database (provider and price inventory, 10 Nov 2026); Google Search Console and GA4 (dates shown on each metric)

Calculated figures: ~US$58B = 905 × 6.36%; ~US$250B = 58 + 191; ~US$10B = 162.7 × 6.36%; ~US$9B = 1% of 905; +7.2% = 174.4 / 162.7 − 1; Monito '~2,000x' = 141K / ~70 qualified visits a month.