

MARKET AND COMPETITION MEMO · JUNE 2026

Market and Competition





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Where Remi competes, and why the gap is open

Remi is entering a market that is both large and persistently inefficient. Global remittance exceeds USD 800B a year, and cross-border money movement more broadly still suffers from slow settlement, fragmented liquidity and high end-user cost. Stablecoins have reached real scale, yet they have not produced a compliant, payout-ready, institution-friendly operating layer for regulated flows. That is the opening Remi is built to occupy.

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IN ONE LINE

Most incumbents either own distribution without modern infrastructure efficiency, or own technical rails without complete payout readiness. Remi is designed to sit between those worlds. The observed benchmark data shows ample room to beat traditional providers on cost, much tighter room against the strongest digital benchmark and a clear speed advantage; so Remi's strongest position is not cheapness alone, but cost plus speed plus payout reliability plus operating readiness.

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01 Executive Summary

Remi is entering a market that is both large and persistently inefficient. Global remittance exceeds USD 800B annually, while cross-border money movement more broadly continues to suffer from slow settlement, fragmented liquidity and high end-user cost. At the same time, stablecoins have reached meaningful market scale, but they have not yet produced a compliant, payout-ready, institution-friendly operating layer for regulated cross-border flows.

This creates a clear market opening for infrastructure that can connect originating participants, regulated liquidity and execution partners, cross-border routing and settlement logic and final local payout environments.

1.1 A deliberately narrow wedge

The initial wedge is intentionally tight, two corridors chosen because they combine high annual remittance activity, recurring user need, fragmented execution today and strong demand for faster, more reliable payout delivery.

EU → Morocco

UAE → Egypt

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02 Market Context

2.1 Global market scale

Cross-border money movement remains one of the largest and most durable transaction categories in financial services. It spans migrant remittance, business and merchant payments, freelancer and contractor disbursement, payroll and embedded finance and platform payouts.

Remittance alone exceeds USD 800B annually, and it remains economically significant across many emerging-market receive economies.

2.2 The stablecoin shift

Stablecoins have materially changed the settlement landscape by proving that value can move globally with faster settlement, lower theoretical cost and better capital velocity. On their own, however, they do not solve regulated participant interoperability, local fiat payout readiness, corridor liquidity coordination or institutional comfort around privacy and controls.

THE GAP

Stablecoins moved settlement forward, but the infrastructure gap, the compliant, payout-ready layer that connects regulated participants, remains open. That is the layer Remi is designed to fill.

2.3 Why the initial corridors matter

FIRST CORRIDOR

EU to Morocco

- ◆ Morocco receives USD 13B+ annually in remittances
- ◆ The EU to Morocco pilot corridor represents USD 11B+ in annual transfers
- ◆ Substantial recurring activity with strategic relevance for the network

SECOND CORRIDOR

UAE to Egypt

- ◆ Egypt receives USD 45B+ annually in remittances
- ◆ The UAE to Egypt pilot corridor represents USD 4B+ in annual transfers
- ◆ Remittance flows account for roughly 10% of Egypt's GDP
- ◆ Egypt remains one of the largest remittance recipient markets globally

The first corridor set was selected not only for size, but because it combines real transaction demand, execution pain, payout dependency and room for infrastructure-led improvement.

03 The Core Competitive Question

For Remi, competition is not only about who has the best front-end user experience. The deeper question is sharper.

Who can move money across the corridor with the best combination of cost, speed, payout reliability and operating readiness?

That frame puts four groups in scope: banks and correspondent-led transfer flows, exchange houses and agent-driven remittance flows, digital-first remittance apps and infrastructure and stablecoin-enabled settlement providers.

WHAT USERS ACTUALLY COMPARE

In practice, users compare outcomes, not architectures. They care about how much they pay, what the recipient receives, how long it takes and whether the money actually arrives without friction.

04 Observed Transfer Benchmark

The strongest evidence for Remi's market positioning comes from observed transfers and receipts rather than only generalized market averages. The current benchmark set uses actual receipts and rate snapshots across the primary corridor and a relevant digital benchmark.

4.1 Evidence base

The benchmark set includes a bank-to-bank transfer receipt, two UAE exchange-house receipts, one digital remittance authorization receipt, AED/EGP and EUR/EGP mid-market reference snapshots and a Remi benchmark on a 500 AED ticket size.

4.2 Comparison table

TABLE 1 Observed corridor transfers versus the Remi benchmark

PROVIDER	PRINCIPAL	FEE	TOTAL PAID	FX MARKUP	ALL-IN COST	RECEIVING TIME
Bank to bank	473.52 AED	25.00 AED	498.52 AED	2.08%	6.99%	48h
Exchange House A	250.00 AED	18.25 AED	268.25 AED	1.85%	8.53%	48h
Exchange House B	250.00 AED	18.25 AED	268.25 AED	1.78%	8.46%	24h
TapTap Send	25.00 EUR	0.00 EUR	25.00 EUR	1.23%	1.23%	~4h
Remi benchmark	500.00 AED	5.51 AED	505.51 AED	0.00%	1.09%	<1 min target

TABLE 1 All-in cost combines explicit fee and FX markup as a percentage of total paid. The Remi row reflects the target operating state on a 500 AED ticket.

4.3 What this table shows

FINDING A

Large room versus traditional providers

The Remi benchmark is materially cheaper than the observed samples: 1.09% all-in versus 6.99% bank-to-bank, 8.53% exchange house A and 8.46% exchange house B. Remi does not need to be the absolute cheapest theoretical option; it already has significant room over traditional corridor execution.

FINDING B

The digital benchmark is tighter

The most relevant digital benchmark, TapTap Send at 1.23% all-in, sits close to the Remi benchmark at 1.09%. The pricing gap against the best digital option is far narrower than the gap against traditional providers.

FINDING C

Speed remains a real edge

On the same set: 48h bank-to-bank, 48h exchange house A, 24h exchange house B, around 4h for TapTap, against a Remi target under one minute. The market is not decided by price alone; Remi's advantage is strongest when price, speed and payout reliability are read together.

05 Pricing Headroom and Margin Room

The right commercial question is how much room exists for FX margin and transaction margin. The benchmark data lets us answer it precisely, provided the launch retail benchmark and the broader company model are read separately.

5.1 Current Remi retail benchmark

Ticket size	500 AED
User fee	USD 1.5 (5.51 AED)
All-in cost	1.09% of total paid
FX markup assumed	0% in the benchmark comparison

The current benchmark is primarily a transaction-fee-led launch price point, not an FX-markup-led one.

5.2 Current transaction cost to Remi

For the first exchange-house execution path, the current commercial assumptions are USD 0.30 per transaction in the first six months and USD 0.50 thereafter. Converted at 3.6725 AED/USD, that equals 1.10 AED in the first six months and 1.84 AED thereafter.

5.3 Gross transaction margin on the current retail fee

ON A 500 AED TICKET	MONTHS 1-6	AFTER MONTH 6
User fee collected	5.51 AED	5.51 AED
Exchange-house execution cost	1.10 AED	1.84 AED
Gross transaction-margin room	4.41 AED	3.67 AED
As a percentage of total paid	0.87%	0.73%

These figures sit before CAC, retention or incentive spend and support and operating overhead.

5.4 Room for FX margin and transaction pricing

At launch, Remitty is not assumed to charge FX spread in the benchmark comparison. This should not be read as a company-wide rule that Remi has zero FX markup everywhere; the current financial model includes FX margin assumptions in selected revenue streams, particularly B2B cross-border payouts and freelancer payouts.

For the launch retail flow, the observed benchmark suggests substantial room versus traditional bank and exchange-house flows, and much tighter room versus the strongest digital benchmark in the set. Relative to TapTap, the Remi benchmark of 1.09% all-in versus 1.23% leaves only about 0.14 percentage points of additional room before losing the cheaper-than-TapTap position; on a 500 AED ticket, roughly 0.71 AED, or about 14 bps of principal.

BROADER COMMERCIAL ROOM OVER TIME

The current DDQ language supports no FX spread at launch on the retail benchmark, up to roughly USD 0.80 of FX room relative to competition over time and up to roughly USD 4 to 5 per transaction of fee room relative to competition over time. The practical implication: keep launch retail pricing simple and disciplined, do not depend on aggressive hidden FX spread and optimize FX and fee capture selectively where the competitive context allows.

5.5 Infrastructure-side margin is different

The company is not only monetizing a consumer app. At the infrastructure level, Remi also benefits from an exchange-house-originated infrastructure fee after the initial waiver and future participant expansion across additional use cases. The correct reading: retail margin room should stay disciplined to protect corridor competitiveness, while network margin room expands as more participant-side revenue layers are added.

06 Competitive Landscape

The landscape can be understood in four broad groups, each strong in some dimensions and exposed in others.

GROUP 1

Traditional banks and correspondent-led providers

Strengths: trust, scale, regulated operating history.

Weaknesses: slower settlement patterns, layered fee structures, limited flexibility in payout experience and poor cost-performance relative to modern rails in many corridors.

GROUP 2

Exchange houses and agent-network providers

Strengths: local reach, corridor familiarity, operational continuity.

Weaknesses: high explicit fee load in observed samples, meaningful FX leakage and slower modernization of settlement and payout coordination.

GROUP 3

Digital-first remittance apps and wallets

Strengths: simpler user experience, digital distribution, faster transfers than traditional providers.

Weaknesses: still dependent on third-party corridor infrastructure underneath, and tighter price competition leaves less room for hidden monetization while staying cost-leading.

GROUP 4

Infrastructure and stablecoin-enabled settlement

Strengths: better settlement efficiency, stronger technical rails, API-led extensibility.

Weaknesses: may solve settlement without fully solving local payout readiness, and may be less complete across regulated participant workflow and receiving-layer delivery.

07 Where Remi Sits in the Landscape

Remi is designed to occupy the layer between consumer or enterprise origination, regulated execution partners, settlement logic and payout environments. This is a distinct position.



7.1 Relative to front-end products

Compared with a pure consumer app, Remi is designed to improve corridor coordination, liquidity management, participant interoperability and operating structure across send and receive layers.

7.2 Relative to pure technical rails

Compared with a pure settlement rail, Remi is designed to stay closer to compliant participant integration, payout readiness, regulated operating paths and real corridor activation rather than theoretical protocol capability.

7.3 Strategic summary

Remi is neither only a wallet nor only a rail. It is a network operating layer intended to make regulated cross-border money movement easier to execute and easier to scale.

08 Customer Segmentation

SEGMENT 1

Network operators

Regulated entities that originate, settle, distribute or execute cross-border flows.

- ◆ Banks
- ◆ Exchange houses
- ◆ Money transfer operators
- ◆ Regulated fintechs
- ◆ Digital asset service participants

SEGMENT 2

Network participants

Businesses and platforms that plug into the network to move money compliantly across corridors.

- ◆ Remittance applications
- ◆ Payroll platforms
- ◆ Freelancer payout platforms
- ◆ Merchant and B2B payment flows
- ◆ Embedded finance environments

SEGMENT 3

End users through participants

End users may sit behind consumer apps, business platforms or regulated distribution partners.

This matters because the company can scale through both direct participant adoption and embedded usage.

09 Pre-Funding and Corridor Readiness

The first exchange-house launch path should not be described as a hard minimum pre-funding commitment; that wording overstates the arrangement. It is better understood as an indicative operational liquidity ramp tied to corridor activation and expected routing behavior.

The current working assumption is that launch begins with approximately USD 250,000 daily T-1 routing at the start of live operations. From there, higher daily routing is expected as onboarding completes, integration performance is validated and more of the partner's existing corridor flow is redirected onto the Remi network.

9.1 How the liquidity language should be framed

FRAMING

An agreed operating ramp

Based on commercially agreed terms and current onboarding progress, contingent on successful integration and network performance. It is a hands-on operational ramp assumption, not a fixed contractual minimum balance.

WHY IT MATTERS

It underpins corridor confidence

The ramp supports payout reliability, corridor readiness, settlement confidence and the credibility of the under-one-minute target state.

10 Key Risks in the Market Landscape

The market-level risks are real, but in this landscape execution risk is the one that matters, and it is already narrowing.

WHY THE EXECUTION RISK IS ALREADY NARROWING

- ◆ The first exchange house already moves roughly USD 65 million a month across about 66,000 monthly transactions on the launch corridor. This is redirected flow, not demand to be created.
- ◆ The Egypt last-mile bank is integrated end to end with a live API demo.
- ◆ The partner set spans banking, on and off ramp, settlement and cash-in across Europe, Morocco, Egypt and the UAE, with four additional UAE exchange houses onboarding and a signed Chari LOI opening Morocco pay-outs.

Large incumbents already own distribution

Established banks and networks hold deep distribution relationships across these corridors.

MITIGANT

- ◆ Remi enables incumbents rather than displacing them: the model plugs into regulated participants, and the first exchange house is already onboarding on agreed commercial terms.
- ◆ Where Remi does not own distribution it borrows it: the first exchange house's payout into the Egypt bank is exclusive only via Remi, which turns an incumbent relationship into a corridor moat.

Digital competitors can move quickly on acquisition

Digital-first players can scale user acquisition rapidly with simple front-end products.

MITIGANT

- ◆ Defensibility comes from infrastructure depth, not front-end speed: the hard part is last-mile banking and payout connectivity, where transaction-by-transaction FX removes the spread and batching that incumbents rely on.
- ◆ That layer is built and integrated, not a roadmap item, so a fast-moving front end still has to connect to rails Remi already operates.

Infrastructure businesses must prove real corridor execution

An infrastructure thesis only holds if the corridor actually executes in production.

MITIGANT

- ◆ The launch is narrow and corridor-first by design, and the first corridor is already in compliance and technical onboarding with a live API demo, not on the drawing board.
- ◆ The first participant generates operating proof on flow that exists today, roughly USD 65 million a month, rather than on projected demand.

Retail price leadership has tighter room

Beating the strongest digital benchmark on cost alone leaves limited headroom.

MITIGANT

- ◆ Against the strongest digital benchmark there is still roughly USD 0.80 of FX headroom and up to four to five dollars per transaction of fee headroom versus traditional providers.
- ◆ Remitty stays disciplined on price while network economics rely increasingly on infrastructure monetization rather than a widening hidden FX spread at the retail layer.

11 Conclusion

The market context supports a company like Remi for one primary reason: the gap is no longer at the level of awareness. It is at the level of execution. The need is clear, the volume is clear, the stablecoin shift is clear and the infrastructure gap is clear.

The strongest new insight from the observed benchmark data is that there is ample room to beat traditional providers on cost, some room but much less to beat the strongest digital benchmark on cost and therefore Remi's strongest positioning is not cheapness alone.

Cost plus speed plus payout reliability plus operating readiness. That is the position Remi is built to occupy.

A Appendix A · Observed Benchmark Inputs

A.1 Mid-market references

AED to EGP mid-market 12.94

EUR to EGP mid-market 55.9862

A.2 Provider sample inputs

PROVIDER	PRINCIPAL	EXPLICIT FEE	DELIVERED	FX RATE
Bank to bank	n/a	n/a	6,000 EGP	12.67105
Exchange House A	250 AED	18.25 AED	n/a	12.70000
Exchange House B	250 AED	18.25 AED	n/a	12.710
TapTap Send	25 EUR	0 EUR	n/a	55.30

NOTE Bank-to-bank total paid was 498.52 AED for a delivered amount of 6,000 EGP.

A.3 Remi benchmark

Ticket size 500 AED

User fee USD 1.5 (5.51 AED)

FX markup assumed 0% in the benchmark

B Appendix B · Margin Room Summary

On the 500 AED benchmark ticket:

LINE	VALUE
Retail user fee collected	5.51 AED
Execution cost, months 1–6	1.10 AED
Execution cost, after month 6	1.84 AED
Gross transaction–margin room, months 1–6	4.41 AED
Gross transaction–margin room, after month 6	3.67 AED
Additional all-in room vs TapTap before losing cheaper position	~0.71 AED

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