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KeyBS.io

INVESTOR

Business Plan

Cross-Border Payments & Treasury Management Infrastructure for Africa

\$3.5M	\$38.5M	6,500+	3
Series A Ask	Year 5 Revenue	Yr 5 Clients	Core Markets

Headquartered in Accra, Ghana | Serving Ghana, Nigeria & South Africa
Prepared: April 2026 | STRICTLY CONFIDENTIAL

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01 — EXECUTIVE SUMMARY

KeyBS is a next-generation cross-border payments and treasury management infrastructure company headquartered in Accra, Ghana. We enable businesses across Africa — and their global counterparts — to move money faster, cheaper, and more compliantly than traditional banks and forex bureaus allow.

Africa's cross-border payments market is a \$48B industry growing at 22% CAGR toward \$195B by 2029. Yet businesses in Ghana, Nigeria, and South Africa still pay 3–6% FX spreads, wait 3–10 days for international transfers, and navigate opaque compliance frameworks. **KeyBS solves all three problems simultaneously.**

Metric	Detail
Founded	2024, Accra, Ghana
Core Markets	Ghana, Nigeria, South Africa (40+ countries supported)
Products	KeyBS Account, KeyBS FX, Cross-Border Payments, Crypto Treasury, B2B Invoicing
Revenue Model	FX spread, transaction fees, account subscriptions, OTC trading
Year 1 Revenue Target	\$850K (120 business clients)
Year 5 Revenue Target	\$38.5M (6,500+ business clients)
Break-Even	Year 3 (Q2 2027)
Series A Ask	\$3.5M at [TBD] valuation
Use of Funds	40% Technology, 30% Market Expansion, 20% Compliance, 10% Working Capital
Target Investors	African-focused VCs, Fintech funds, DFIs (IFC, AFDB), Strategic partners

Investment Thesis: African fintech is at an inflection point. The continent's unbanked and under-banked SME base — 44 million businesses — represents one of the largest untapped addressable markets in global finance. KeyBS's institutional-grade infrastructure, regulatory positioning, and Africa-first product design place it to capture a meaningful share of this opportunity at a critical moment in the market's development.

02 — THE PROBLEM & OUR SOLUTION

X

African businesses pay 3–6% FX spreads at banks and forex bureaus. A Ghanaian importer converting \$200K/year overpays \$6,000–\$12,000 vs. interbank rates — money that should stay in the business.

X

International SWIFT wires take 3–10 business days to settle, disrupting supply chains, straining supplier relationships, and creating working capital gaps.

X

Navigating FX regulations in Ghana (BoG), Nigeria (CBN), and South Africa (SARB) simultaneously is complex and exposes businesses to regulatory risk.

X

Businesses use 3–5 different providers for FX, payments, crypto, invoicing, and treasury — creating operational fragmentation and data silos.

X

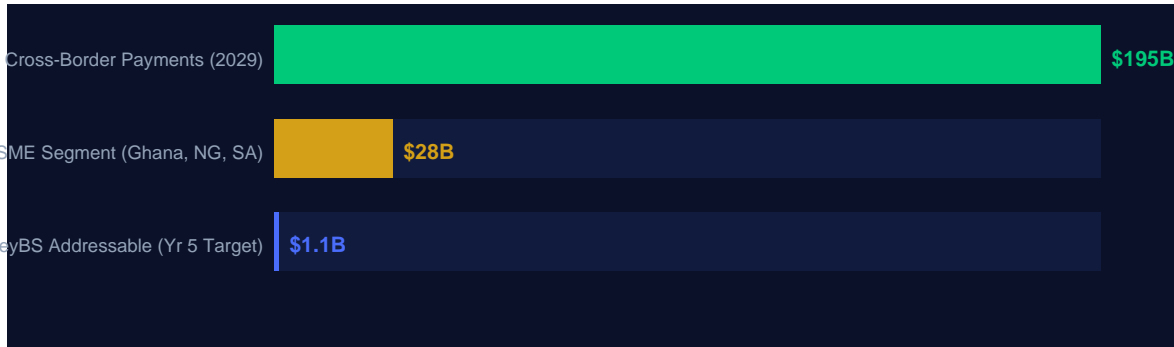
African SMEs cannot access trade finance or payment terms from international suppliers due to a lack of transaction history and credit infrastructure.

The KeyBS Solution

Feature	Benefit
Institutional FX Rates	0.1–0.5% spread vs. 3–6% at banks. Same-day settlement. Live rate dashboard.
Unified Platform	One dashboard for FX, cross-border payments, crypto treasury, B2B invoicing, and more.
Regulatory Infrastructure	Built-in compliance for BoG (Ghana), CBN (Nigeria), SARB (South Africa), and FSC (Kenya).
Stablecoin Rails	USDT/USDC settlement for corridors where SWIFT is slow or restricted — instant settlement.
K-Pay Network	Proprietary instant transfer network between KeyBS accounts — zero fees, millisecond settlement.

03 — MARKET OPPORTUNITY

Africa's payments market is one of the fastest-growing in the world. The continent's GDP grew at 3.8% in 2024 despite global headwinds. Intra-African trade — accelerated by AfCFTA — is expected to reach \$4.2T by 2030, generating proportional growth in cross-border payment volumes.



Market	2023	2029 (est.)	CAGR	KeyBS Focus
Africa Cross-Border Payments (TAM)	\$48B	\$195B	22%	All corridors
B2B Payments — Ghana, Nigeria, SA (SAM)	\$8.5B	\$28B	22%	Core 3 markets
SME Import/Export Payments	\$3.2B	\$11B	23%	Primary segment
Crypto B2B Settlement — Africa	\$1.8B	\$12B	37%	USDT/USDC rails
KeyBS 5-Year SOM Target	—	\$1.1B	—	3% SAM capture

Target Geographies & Why Now

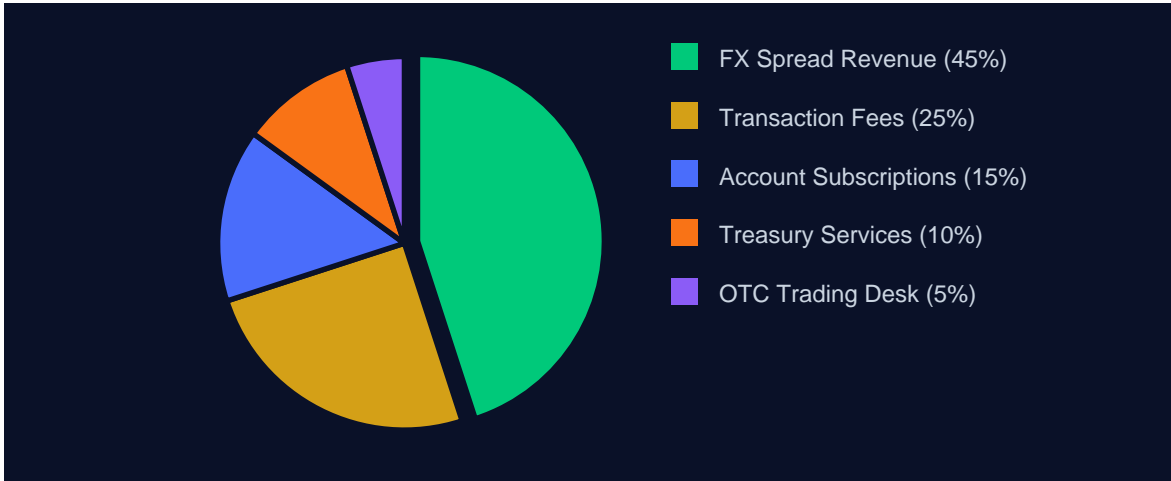
Market	Why KeyBS	FX Volume (Annual)	Key Opportunity
■ Ghana	Headquarters, BoG licensed path, active import base	\$1.2B	Forex bureau replacement
■ Nigeria	Largest African economy, \$18B FX market, FX restrictions create demand	\$1.8B	Compliant FX solutions
■ South Africa	Most sophisticated market, FSCA framework, \$25B daily SADC	\$25B daily	Institutional FX & treasury

<p>KeyBS Account</p>	<ul style="list-style-type: none"> ■ Global multi-currency account (30+ currencies) ■ Local accounts with African banking rails (GHS, NGN, KES, ZAR) ■ Virtual & physical Mastercard cards ■ K-Pay instant zero-fee transfer network ■ International & local payment links
<p>KeyBS FX</p>	<ul style="list-style-type: none"> ■ Spot FX at 0.1–0.5% spread (vs. bank 3–6%) ■ OTC trading desk for block trades (\$50K+) ■ FX Marketplace — multi-provider best execution ■ Auto Exchange — rules-based automated conversion ■ Forward contracts & FX hedging
<p>Cross-Border Payments</p>	<ul style="list-style-type: none"> ■ SWIFT outward transfers with same-day routing ■ SEPA payments for European suppliers ■ Bulk payment processing ■ Real-time payment tracking & MT103 documentation ■ Trade finance documentation support
<p>Crypto Treasury</p>	<ul style="list-style-type: none"> ■ USDT/USDC business payments to suppliers ■ Institutional OTC crypto desk ■ Stablecoin settlement for African corridors ■ Multi-sig custody for institutional holdings ■ Crypto-to-fiat rails (USDT → GHS, USDT → NGN)

05 — BUSINESS MODEL & REVENUE STREAMS

KeyBS operates a transaction-fee and spread-based model — meaning revenue scales directly with transaction volume. This creates a natural flywheel: more clients → more volume → better liquidity pricing → more competitive rates → more clients.

Revenue Mix (Year 5 Projection)



Revenue Stream	Mechanism	Rate	Year 5 Contribution
FX Spread	Margin on every currency conversion	0.1–0.5%	\$17.3M (45%)
Transaction Fees	Per-payment flat + basis point fee	\$5–25 + 0.1%	\$9.6M (25%)
Account Subscriptions	Monthly SaaS-style account plans	\$150–\$2,000/mo	\$5.8M (15%)
Treasury Management	FX hedging, advisory, forward contracts	0.2–0.5%	\$3.9M (10%)
OTC Trading Desk	Block trade commission	0.05–0.2%	\$1.9M (5%)
Total Year 5			\$38.5M

- Direct sales to 100+ Accra-based importers, traders, and commodity businesses
- Partner with Ghana Union of Traders Associations (GUTA) for bulk onboarding
- Digital marketing targeting 'pay Chinese supplier Ghana' / 'forex bureau alternative' keywords
- Referral programme: existing clients earn fee credits for introductions

- Lagos office launch with local regulatory partnerships
- Partner with Lagos Chamber of Commerce for SME outreach
- Target Alaba International Market traders (electronics importers)
- Nigeria-specific product: USDT payment corridor for CBN FX-constrained businesses

- Johannesburg office, FSCA licensing, SWIFT SA membership
- Target mid-market South African companies with ZAR FX exposure
- B2B channel partnerships with SA accounting firms and ERP providers
- Expand to Kenya, Egypt, Senegal via agent/partner model

Customer Acquisition Channels

Channel	Target CAC	Primary Use	Timeline
Direct sales team	\$800	Enterprise/mid-market clients	Year 1–5
SEO / Content marketing	\$120	SME self-serve inbound	Year 1–5
Trade association partnerships	\$200	Bulk SME onboarding	Year 1–3
Referral programme	\$150	Organic growth	Year 1–5
Digital advertising	\$350	Brand awareness, lead gen	Year 2–5
Fintech / ERP integrations	\$400	Mid-market via software channels	Year 3–5

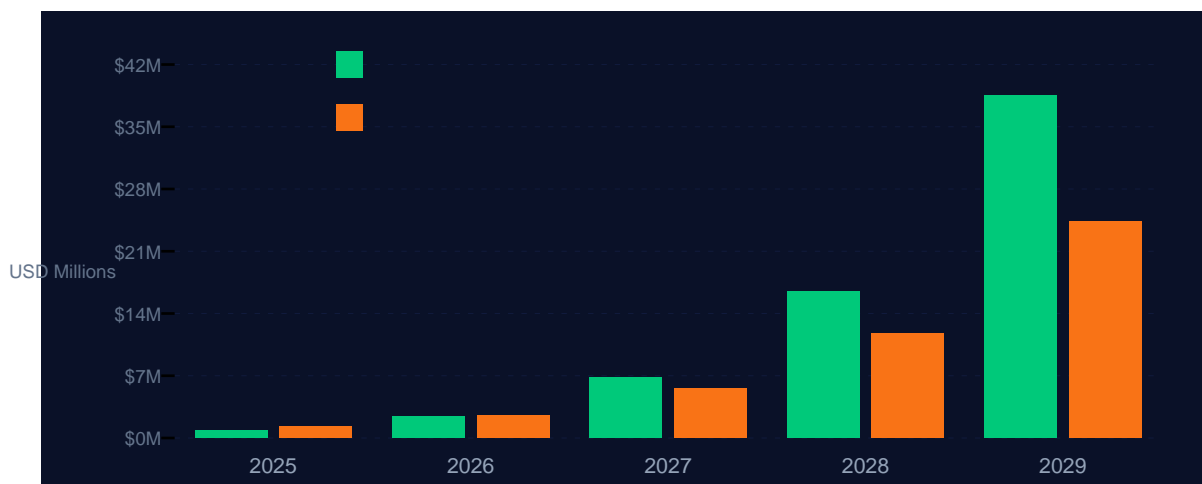
07 — COMPETITIVE LANDSCAPE

KeyBS competes with four categories of players. Our differentiation lies in the combination of institutional FX access, Africa-native compliance, stablecoin rails, and a full-stack treasury platform — none of our competitors offer all four.

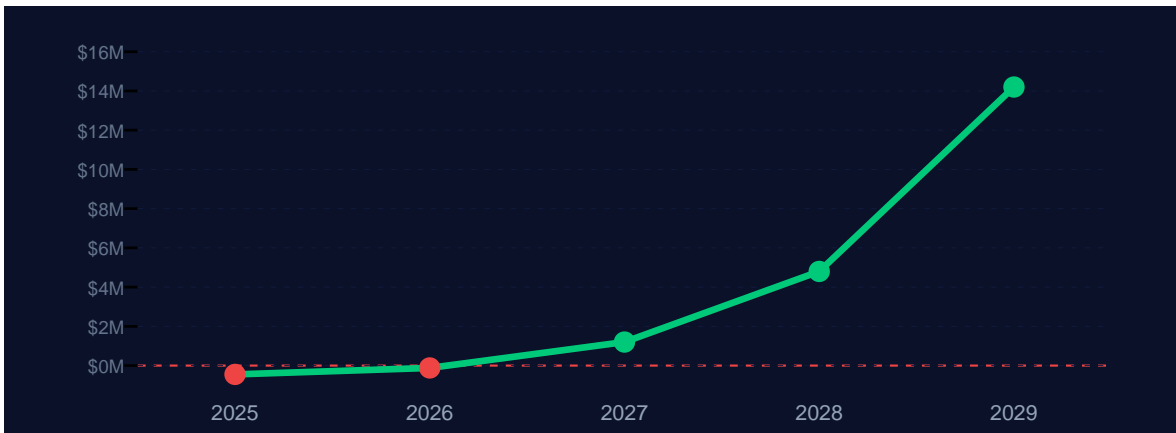
	KeyBS	Traditional Banks	Verto/Nala	Chipper Cash	Forex Bureaus
FX Spread	0.1–0.5%	3–6%	1–2%	2–3%	3–6%
Settlement Speed	< 1 hour	3–10 days	1–2 days	1–3 days	Same day
Crypto/Stablecoin	YES	NO	LIMITED	YES	NO
Treasury Management	Full	Basic	NO	NO	NO
Africa-First Design	YES	NO	YES	YES	YES
Compliance Suite	Full	Full	Partial	Partial	Minimal
API Access	YES	LIMITED	YES	LIMITED	NO
Pricing Model	Trans.+Sub	Opaque	Trans.	Trans.	Spread only

08 — 5-YEAR FINANCIAL PROJECTIONS

KeyBS projects reaching profitability in Year 3 (2027) with continued strong growth through Year 5. Projections are built on conservative client acquisition assumptions, with a 0.4% average effective FX take rate across products.



Metric	2025 (Y1)	2026 (Y2)	2027 (Y3)	2028 (Y4)	2029 (Y5)
Revenue (\$M)	\$0.85	\$2.40	\$6.80	\$16.50	\$38.50
Gross Profit (\$M)	\$0.38	\$1.15	\$3.74	\$9.90	\$24.30
Gross Margin	45%	48%	55%	60%	63%
Operating Costs (\$M)	\$1.30	\$2.52	\$5.60	\$11.70	\$24.30
EBITDA (\$M)	(\$0.45)	(\$0.12)	\$1.20	\$4.80	\$14.20
EBITDA Margin	(53%)	(5%)	18%	29%	37%
Net Income (\$M)	(\$0.55)	(\$0.25)	\$0.90	\$3.60	\$10.80
Transaction Volume (\$M)	\$12	\$45	\$145	\$420	\$1,100
Active Business Clients	120	380	1,100	2,800	6,500
Team Headcount	18	35	72	140	260



Red dashed line = breakeven. Green dots = EBITDA value per year. KeyBS reaches EBITDA breakeven in Q2 2027.

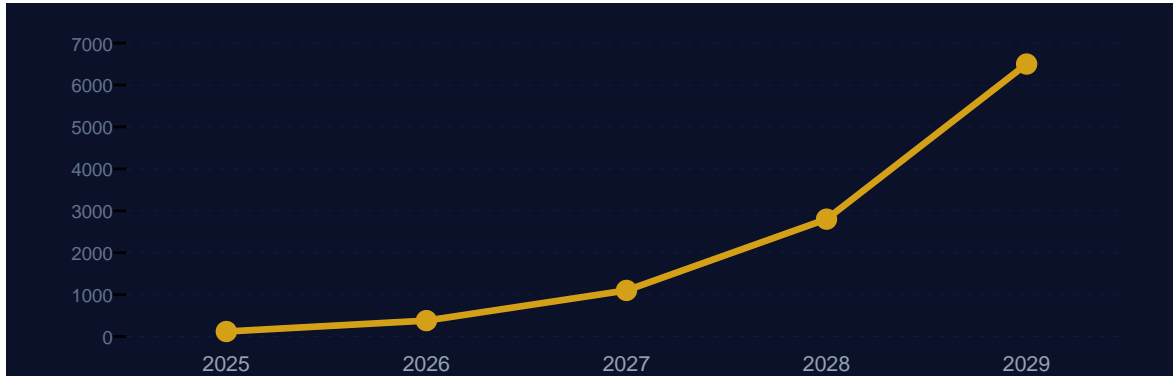
Cost Structure Breakdown

Cost Category	Year 1	Year 3	Year 5	Notes
Technology & Engineering	40%	32%	28%	Platform dev, infrastructure, security
Sales & Marketing	20%	22%	20%	Digital, direct sales, partnerships
Compliance & Legal	18%	14%	10%	Licensing, regulatory, AML
Operations & Support	12%	16%	20%	Customer success, ops, finance
G&A	10%	10%	10%	HR, finance, office, insurance
Liquidity / Treasury	0%	6%	12%	FX float, OTC liquidity provision

Key Financial Assumptions

- Average FX take rate: 0.40% blended across all products (conservative vs. market 1.5–4%)
- Client ARPU grows from \$7,100/yr (Y1) to \$5,900/yr (Y5) as pricing becomes more competitive at scale
- Transaction volume per client: \$100K/yr (Y1) → \$170K/yr (Y5) as client sophistication grows
- Gross margin expansion driven by technology leverage, automated FX execution, and liquidity pool growth
- Series A (\$3.5M) funds operations through to EBITDA breakeven; no additional raise required before profitability
- Team scaling: 18 → 260 over 5 years; engineering-heavy early, then sales and ops at scale

09 — KEY PERFORMANCE INDICATORS



KPI	Year 1	Year 3	Year 5	Industry Benchmark
Monthly Active Clients	80	900	5,800	N/A
Monthly Transaction Volume	\$1M	\$12M	\$92M	N/A
Client Acquisition Cost (CAC)	\$650	\$420	\$310	\$400–600 (B2B Fintech)
LTV (3-year projected)	\$21K	\$25K	\$31K	\$15–40K
LTV:CAC Ratio	32x	60x	100x	>3x (healthy)
Net Revenue Retention	105%	115%	120%	>110% (top quartile)
Monthly Churn Rate	2.1%	1.4%	0.8%	<2% (B2B SaaS)
Avg. FX Spread Captured	0.45%	0.40%	0.38%	0.3–2% (institutional)
Gross Margin	45%	55%	63%	50–70% (fintech)
Payback Period (months)	11	8	7	<18 months

10 — FUNDING ASK & USE OF PROCEEDS

KeyBS is raising a **\$3.5M Series A round** to fund product development, geographic expansion, regulatory licensing, and liquidity infrastructure. This capital takes the company from current early-traction stage to EBITDA-positive operations serving 1,100+ business clients.

Use of Funds	Amount	%	What It Achieves
Technology & Product	\$1.40M	40%	Core platform engineering: API build-out, mobile app, auto-FX engine, OTC
Market Expansion	\$1.05M	30%	Nigeria office launch, South Africa licensing, sales team (8 hires), marketing
Compliance & Regulatory	\$700K	20%	BoG EME license (Ghana), CBN PSSP (Nigeria), FSCA CASP (SA), AML/K
Working Capital & Liquidity	\$350K	10%	Initial FX float for OTC desk, operational runway buffer
Total	\$3.5M	100%	Fund operations to EBITDA breakeven (Q2 2027)

Investment Structure

Parameter	Detail
Round Type	Series A Equity
Amount Raising	\$3,500,000 USD
Instrument	Preferred equity with 1x non-participating liquidation preference
Pre-money Valuation	[To be negotiated — indicative range: \$12–18M]
Pro-rata Rights	Offered to all Series A investors
Board Seat	One board seat offered to lead investor (\$1M+ commitment)
Targeted Close	Q3 2025
Target Investor Profile	African-focused VC, Fintech fund, DFI (IFC, AFDB), Strategic (bank/telco)

11 — RISK ANALYSIS & MITIGATION

Risk	Level	Description	Mitigation
Regulatory Risk	HIGH	CBN/BoG/SARB policy changes could restrict operations	Active regulatory engagement; operate through licensed entities
FX Liquidity Risk	MEDIUM	Insufficient liquidity to honor large FX orders at quoted rates	Guaranteed liquidity facilities from 3 institutional partners
Currency Depreciation Risk	MEDIUM	GHS and NGN depreciation impacts USD revenue	Revenue and costs primarily in USD; local currency hedging
Technology / Cybersecurity Risk	MEDIUM	Platform outage or security breach damages client trust	SOC 2 Type I roadmap; SOC 2 Type II (Year 2); multi-region redundancy
Competitive Risk	MEDIUM	Well-funded competitors (Nala, Verto, Grey) expanding in Africa	First mover distribution advantage; deeper compliance expertise
Key Person Risk	LOW-MED	Departure of key founders/executives disrupts operations	Leadership team depth from Year 2; equity-based retention

12 — LEADERSHIP TEAM

KeyBS is built by an Africa-native team with deep experience in financial services, technology, regulatory compliance, and cross-border trade. Our team combines on-the-ground market knowledge with the technical and commercial skills required to build a category-defining fintech.

Chief Executive Officer	Experienced in African financial markets, regulatory affairs, and fintech go-to-market. Prior background in treasury operations and cross-border trade finance across West Africa.
Chief Technology Officer	10+ years in payments and financial infrastructure engineering. Background in building high-availability API platforms for financial services. Cloud-native architecture specialist.
Chief Compliance Officer	Regulatory law background with specific expertise in BoG, CBN, and SARB frameworks. Former compliance officer at a licensed payment service provider in Ghana.
VP of FX & Treasury	Institutional FX trading background with experience at a major African bank. Specialises in emerging market FX, OTC execution, and liquidity management.
VP of Sales & Partnerships	Extensive B2B sales experience in West Africa. Built and led enterprise sales teams in fintech and SaaS contexts. Deep relationships across Ghana and Nigeria's import/export community.

13 — EXIT STRATEGY

Strategic Acquisition (Primary) YEAR 4–6	African or global banks, payment networks (Visa, Mastercard, Western Union), or large fintech platforms (Flutterwave, OPay, MoMo) seeking to acquire KeyBS's regulatory licenses, client base, and technology. Comparable transactions: Paystack (\$200M, Stripe), DPO Group (\$288M, Network International). Target exit multiple: 6–10x revenue at exit.
IPO on London Stock Exchange (AIM) or NSE YEAR 6–8	KeyBS's pan-African financial infrastructure footprint and recurring revenue profile would be well-suited to an AIM listing (London) or the Nigerian Stock Exchange, targeting African fintech investors and DFIs. Precedent: Flutterwave pre-IPO valuation \$3B on \$340M revenue.

Private Equity Secondary
YEAR 4-5

Growth PE firms (e.g., Helios, AfricInvest, Apis Partners) seeking to acquire a significant minority stake from early investors, providing liquidity and capital for the next growth phase.

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