



SureRemit

WHITEPAPER ^{v1.3}



An Ecosystem of Merchants
for Global Non-Cash
Remittances

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DISCLAIMER

THIS WHITE PAPER IS INTENDED TO PRESENT RELEVANT INFORMATION TO POTENTIAL REMIT PURCHASERS (PURCHASER) IN CONNECTION WITH THE PROPOSED GENERATION AND SALE OF REMIT (TOKEN ISSUANCE), INCLUDING INFORMATION ABOUT THE UNDERLYING SOFTWARE APPLICATION AND BLOCKCHAIN PROTOCOL USED TO CREATE AND DISTRIBUTE REMIT (REMIT SMART CONTRACT) AND THE REMIT ECOSYSTEM (TOGETHER WITH THE REMIT SMART CONTRACT, THE REMIT PLATFORM). THE INFORMATION CONTAINED IN THIS WHITE PAPER IS NOT INTENDED TO BE EXHAUSTIVE AND THE STATEMENTS INCLUDED IN THIS WHITE PAPER ARE NOT INTENDED TO CREATE A CONTRACTUAL RELATIONSHIP. NOTHING IN THIS WHITE PAPER SHALL BE DEEMED TO CONSTITUTE A PROSPECTUS OF ANY SORT OR A SOLICITATION FOR INVESTMENT, NOR DOES IT IN ANY WAY PERTAIN TO AN OFFERING OR A SOLICITATION OF AN OFFER TO BUY ANY SECURITIES IN ANY JURISDICTION.

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EXECUTIVE SUMMARY

There are about 250 million immigrants¹ in the world sending over \$600bn to support their friends and families back home every year.² The remittance market is a significant source of funding for many individuals and families across the world. Recipients of remittances, particularly in emerging markets, rely on this income for basic needs like food, clothing, medicine, utility bill payments, among other needs.

Immigrants face two significant challenges when executing cross-border and local money transfers:

Firstly, the cost of remittances is punitively high. Transferring money via banks and traditional international money transfers operators could cost from 7-12% of the value transferred. Over the past decade, new digital remittance companies have succeeded in reducing this cost, but the cheapest service could cost up to 4%. Their access-points or withdrawal channels can also be difficult to interact with, especially by the unbanked population.

Secondly, over 40% of remittances are intended for specific uses like food, clothing, medicine, school fees or utility bill payments. Senders want to ensure that their money is being utilized for its intended purpose, but this is not possible to control or monitor with cash transfers, as cash creates opportunities for waste and diversion of funds. SureRemit removes the cash layer by eliminating cash agents leveraging cryptocurrency.

The platform connects senders directly to the merchants that serve their recipients' basic needs back home. A new token, Remit, will enable senders to purchase digital vouchers (SureGifts) that can be delivered to billions of their recipients across the world instantly via SMS or e-mail. These vouchers can be spent directly for goods and services from SureRemit's ecosystem of partner merchants within their community. The service will significantly reduce the cost of transfers, while ensuring that the recipient receives the appropriate value as intended by the sender.

1. United Nations Sustainable Development Blog

<http://www.un.org/sustainabledevelopment/blog/2016/01/244-million-international-migrants-living-abroadworldwide-new-un-statistics-reveal/> ii

2. World Bank Migration & Development Brief

http://pubdocs.worldbank.org/en/6613014604004279_08/MigrationandDevelopmentBrief26.pdf

PROBLEM



COST

The cost of remittances has been traditionally high. A \$200 remittance to Latin America cost nearly 10 %, and some remittance corridors in places like Africa continue to have even higher fees. Remittances have such an important role to play in the support of lives, that the cost of facilitating them has been a major strategic focus for multilateral development organizations like the United Nations. The Sustainable Development Goals, effective from January 2016, includes a target to reduce the cost of remittances to less than 3% by 2030. ³

FIGURE 1:

Average remittance price worldwide (2015) as % of amount sent.

Source: "Remittance Prices Worldwide", Issue No. 16, Dec '15, World Bank; Xoom/ Paypal

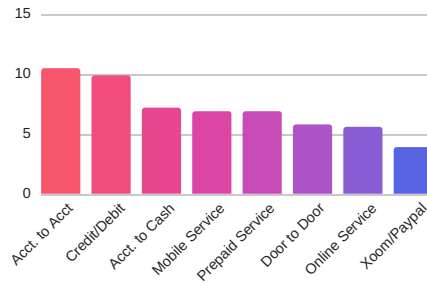
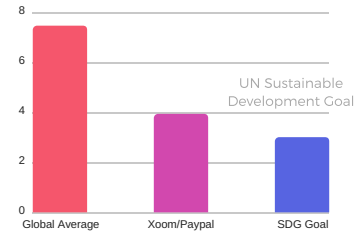


FIGURE 2:

Avg. Remittance cost as % of Amount Sent



TIME

The time it takes to complete a remittance transaction via traditional or informal channels can range from 24-72 hours. The typical international money transfer requires loads of communication between the persons on either end of it. They have to calculate exchange rates, synchronize amounts, collect personal details, agree on a transfer method, and then confirm when the cash has been sent and received. The remittance process through an MTO often begins with a sender delivering cash to a subagent of the MTO in the host country. Second, the subagent transfers funds to the MTO agent through the domestic payments system. In the third step, the MTO agent orders its bank to transfer funds from its domestic account to the overseas account of a partner, nonresident MTO agent. Once the funds are credited to its account, the partner MTO agent requests that funds be credited to its subagent. The subagent in the receiving country then, in a final step, delivers cash to the final beneficiary.⁴



IDENTITY

Cash transfers are heavily regulated. Regulators requires verification of a person's identity before delivering financial services for anti-money laundering and fraud-reduction purposes. It is nearly impossible for a financial service provider to verify identity if a consumer has no government-issued identification. Approximately, 1.1 billion people globally do not have an officially recognized document to prove their identity. ⁵



SECURITY

Both formal and Informal remittance processes often involve cash pickups at unsafe locations. This exposes the recipients and even the cash agents to theft and losses during the transportation and storing process. It also encourages lack of liquidity at access points.



CONTROL

Senders have zero visibility into where and when their funds were used. The anonymity of cash makes diversion of funds and fraud easy. Lack of control over the use of funds is one of the major problem expressed by immigrants.

3. <http://unstats.un.org/sdgs/files/metadata-compilation/Metadata-Goal-10.pdf>

4. International Transactions for Remittances: Guide for Compilers, Users, Oct 2009, <https://www.imf.org/external/np/sta/bop/2008/rcg/pdf/ch2.pdf>

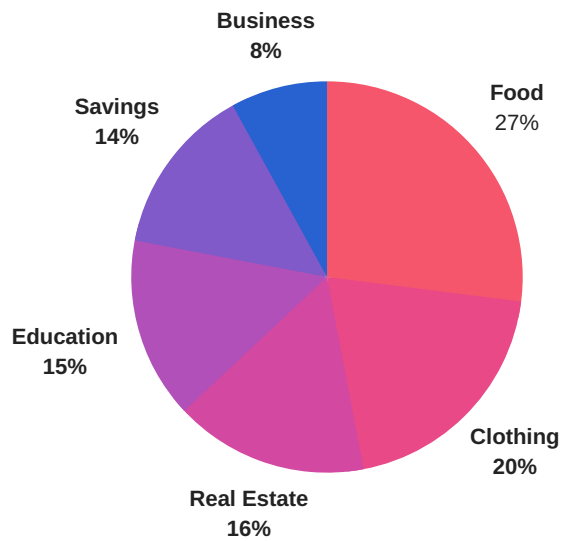
5. Identification for Development Global Dataset, World Bank, <https://data.worldbank.org/data-catalog/id4d-dataset>

REMITTANCE MARKET

Remittances are a key contributor to global Gross Domestic Product (GDP) in many countries and can stabilize household income in the face of adverse income shocks. The Bank of Mexico reported that money sent home by Mexican immigrants was nearly \$24.8 billion in 2015, overtaking oil revenues as a source of foreign income for the first time.⁶ Remittances to Nigeria exceed \$20bn. Over 40% of Somalis rely on remittances to meet basic daily needs.⁷ Remittances tend to be a steady source of earnings that don't falter when other parts of a domestic economy might be affected.

FIGURE 3:

Survey results about use of remittances by 240 Respondents In Guyana



USE OF REMITTANCES

A survey on remittance recipients in Guyana shows that over 60% of funds sent home were intended for consumptive purposes such as food, clothing, education and health.⁸ Similarly, spending on those use-cases are significant in other remittance corridors across the world. This presents at least a \$200bn market opportunity for disruption.

For targeted remittances like these, the cash layer for transfer of value can be completely eliminated, thereby removing the multiple dependencies required to consummate cross-border cash transactions.

6. Remittance to Mexico Reach Seven-Year High, Wall Street Journal, <https://www.wsj.com/articles/remittances-to-mexico-reach-seven-year-high-1454438518>

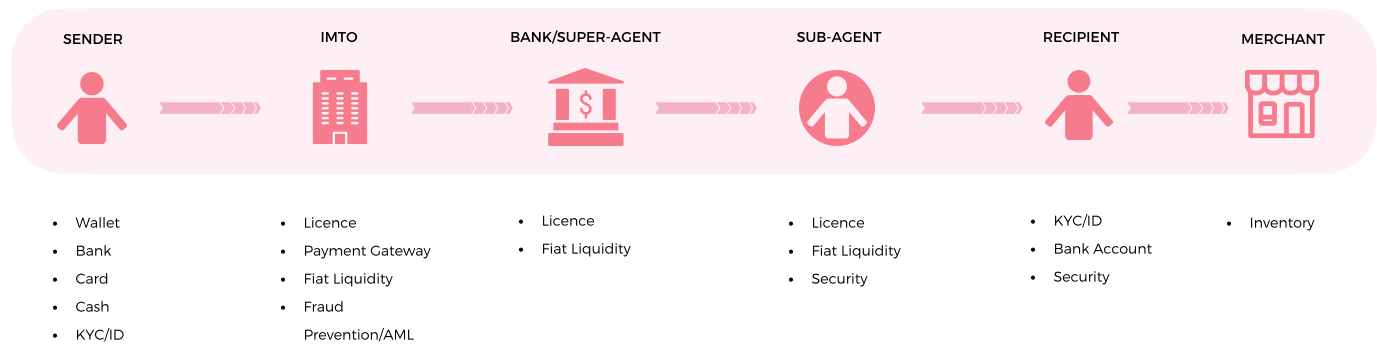
7. Remittance Transfers to Somalia: Keeping the Lifeline Open, <https://www.imf.org/external/np/sta/bop/2008/rcg/pdf/ch2.pdf>

8. The Development Impact of Remittances on Caribbean Economies: A Case for Guyana, <https://sta.uwi.edu/conferences/salises/documents/Roberts%20D.pdf>

CURRENT TRANSACTION FLOW

FIGURE 4:

Traditional remittance transaction flow, participants and requirements



- **Sender**

Senders hold cash, debit/credit cards, bank accounts and mobile money wallets. They require any of these and fulfill the elaborate KYC requirements of banks and international money transfer operators in order to fulfill regulatory requirements of money transfers. The KYC requirements can also vary depending on the location of the sender.

- **International Money Transfer Operators (IMTO)**

IMTOs facilitate the transfer of funds from one location to another. Licensed by the regulators and working with banks, payment gateways and fraud detection services, they accept cash and transfer the equivalent value to the bank/super-agent in the recipient location. IMTOs follow strict anti-money laundering, fraud and foreign exchange guidelines.

- **Bank/Super-agent**

The banks provide the liquidity for local currency in the recipient location. The banks are licensed by local regulatory authorities to facilitate the receipt and conversion of forex into local currency. The banks act as agents themselves, or work with sub-agents to distribute cash to recipients. Recipients with bank accounts can also be paid directly into their accounts.

- **Sub-agent**

The sub-agent is the primary interaction point for recipients looking to cash out. The sub-agents finances the float of local currency that is used to settle the recipient. The sub-agent is typically licensed by the regulator as a "bureau-de-change", and they have little or no control on the rates/pricing and speed of transaction.

- **Recipient**

Banked recipients can receive cash into their bank accounts or mobile wallets, or they can visit an agent location to receive cash. The recipient presents verification details to confirm both the sender and recipient details. Usually, a government-issued ID is required to access the cash, and security of the cash is the responsibility of the recipient upon receipt.

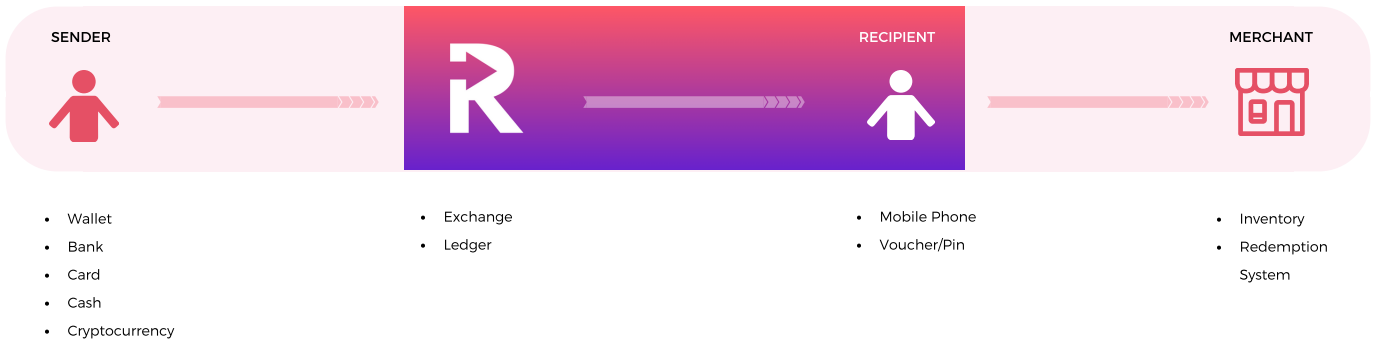
- **Merchant**

The merchant accepts cash as payment for goods and services.

FUTURE TRANSACTION FLOW

FIGURE 5:

Remittance transaction flow leveraging cryptocurrency and digital payment vouchers



- **Sender**

Senders hold cash, debit/credit cards, bank accounts, mobile money wallets. They simply need to acquire the Remit cryptocurrency and use that to purchase vouchers with attributes such as merchants and value assigned. Elaborate KYC requirements are not required to purchase closed-loop digital shopping vouchers.

- **Cryptocurrency**

The Remit coin is the currency that is used to acquire digital shopping vouchers. The currency can be purchased with fiat or with other cryptocurrencies.

- **Recipient**

Recipients receive digital shopping vouchers on their mobile phones via e-mail or SMS. These vouchers are accepted by merchants on the SureGifts network as payment for goods and services.

- **Merchant**

Merchants can accept these digital vouchers via simple redemption systems. E-commerce merchants can implement the SureGifts plugins or API for acceptance on their websites. Physical merchants can utilize the SureGifts redemption application to verify and redeem digital vouchers. More sophisticated merchants can integrate SureGifts into their point-of-sale systems, and the least sophisticated merchants can redeem the vouchers via USSD. Merchants are settled in fiat directly into their bank accounts or mobile wallets for the value redeemed. With all the systems integrated, the sender can monitor and receive confirmation of redemption at the merchant location.



OPPORTUNITY WITH CRYPTOCURRENCY



SPEED

Digital transactions with the Remit coin can be completed in seconds regardless of where the sender and receiver are in the world. There are more mobile phones than there are people in the world. A mobile app can enable remittances to be sent and received instantly. Recipients can receive value via SMS or e-mail.



COST & FRAUD

With banks and other intermediaries removed from the remittance process, the senders of value can connect their recipients directly to the merchant where the value resides. Transaction costs will be reduced to the minimum. Lowering of remittance costs could increase remittance volumes and lift over 30 million more people out of poverty according to the UN.⁹ Fraud is also a major factor impeding the deployment of platforms such as SureRemit on existing debit/credit card services. Since deliveries are instant, chargeback risk from credit card theft is greater. Utilizing Remit tokens exclusively enables us to accept a currency whose ownership we can verify and trust.



CONVENIENCE

Remittance services can be available 24-hours a day. There is transparency of pricing and no surprises or fear of loss at the destination. Without the cash layer, elaborate KYC requirements for basic remittances are relaxed. The counter-party risk is also removed, since there are no banks or agents required to provide liquidity on the receiving end.

9. Digital Remittances: Enhancing Financial Health for Families around the World.

<https://www.paypalobjects.com/digitalassets/c/website/marketing/global/shared/global/media-resources/documents/digital-remittances.pdf>

THE SUREGIFTS NETWORK

SureGifts began to acquire local merchants to build acceptance for its digital vouchers in 2014. SureGifts generates digital vouchers that it distributes, and provides both e-commerce and physical merchants with the technology to accept them.

Since 2014, over 300 partner merchants have been on-boarded onto the platform. These merchants offer a variety of services, from food and groceries, to fashion, electronics and home appliances. Other merchant offer services such as therapy and wellness, cinema experiences, healthcare and pharmaceuticals, education, and many more. SureGifts vouchers can also currently be used for over 100 utility bills across Nigeria, Kenya and Rwanda. These bills include mobile phone airtime and data, electricity, water, toll and even flight tickets. The goal is to achieve a scale within the merchant network that will enable recipients across the world to have immediate access to any product or service from a merchant within their local community.

This ensures that not only do recipients receive full value from their loved ones abroad, the value will also be utilized to boost economic activity by increasing business for local merchants.

Merchants can opt-in to accept SureGifts vouchers via multiple channels. Any merchant with a smartphone can complete redemptions via our SureGifts Redemption Application. Larger merchants can deploy a robust point-of-sale device, and e-commerce merchants across most cart systems like Magento, Woocommerce, OpenCart, CSCart etc. can install the SureGifts plugin and begin to accept digital vouchers. Merchant settlement will be done in local currency to the merchant bank or mobile wallet account.

Over 80,000 redemptions of SureGifts vouchers have already been completed by >25,000 recipients across partner merchants in our existing markets.



300+



THE SUREREMIT TOKENS

The SureRemit token (RMT) is an utility token built on the Stellar Network, designed to be used by immigrants and customers within the SureRemit platform. Following this standard, SureRemit tokens are easily transferable between users and can be supported by wallets and exchanges that already support Stellar lumens.

Within the SureRemit ecosystem, the Remit token (RMT) will be used internally to access vouchers and pay bills for targeted remittances. Immigrants and customers in general will be able to select the country they want to send value, search for the right merchant in a category and create an order for a voucher to be delivered to the recipient via SMS or Email, and pay in RMT token. Once the order is received, the token will be frozen until the voucher is sent from the SureRemit system. When that happens, the token is transferred to SureRemit. In the future, we hope to activate the direct acceptance of RMT tokens by the ecosystem partners, which they can in turn convert to Fiat, this will make token transfer happen directly to merchant's balance.

WHY BLOCKCHAIN

- **Payment Processing**

Most global payment gateways refuse to process payments for remittance companies or impose unreasonable costs and restrictions due to regulatory requirements to prevent money laundering and the funding of other criminal activities. The blanket refusal to entertain remittance technology innovators affects companies such as SureRemit, even though the service is focused on non-cash remittances. Blockchain and the use of cryptocurrencies allow anyone to take advantage of our platform and get the help needed to friends and family anywhere they are in the world.

- **Reducing Frictional Costs**

Traditional methods of transferring capital incur relatively high transactional costs (often up to 12% along with flat fees regardless of transaction size) due to banks and other financial intermediaries having to address counter-party risk and settlement or clearing costs. Using RMT significantly reduces these costs, especially if users engage in a large amounts of relatively small payments.

- **Creating a System of Record**

The blockchain ledger is a publicly-verifiable record that can be used to confirm that vouchers purchased or bills paid on our system have been delivered and redeemed for their purpose. Immigrants using our platform will have confidence that vouchers have been redeemed for what they were purchased for, with a dependable system-of-record always available as an accounting of their usage.



SureRemit will be leveraging the Stellar platform for the issuance of RMT tokens. Stellar is a highly sophisticated and secure platform that's trusted by major banks and reputable companies such as IBM and Deloitte. Development and management of proprietary blockchain solutions carry certain security risks that the Stellar platform protects against. The SureRemit concept development, ecosystem and solution is also matured, and developing on Stellar will enable us to focus resources on marketing, and expanding acceptance across our target remittance corridors. The concept of SureRemit is clear and simple; we require an equally clear, simple and yet sophisticated platform to manage Remit tokens.

Also, immediate and continuous liquidity is essential for the success of the SureRemit platform. There is existing business activity that we will transition into the system, thereby requiring an immediate exchange for RMTs issued. Stellar facilitates the issuance and trading of tokens on its decentralized exchanged immediately, while we negotiate partnerships with other exchanges.

Our product is focused on remittances, an industry where cost is one of the most significant pain-points. Our mission is to bring the cost of targeted remittances to the bare minimum, and Stellar's low-cost, high-volume transaction model makes them ideal for transacting RMT tokens. Further, Stellar is focused on developing countries which constitute the majority of the remittance corridors that we are targeting. Stellar is committed to boosting access and supporting people in these markets with platforms and solutions to help them exchange value conveniently. Their core mission aligns with ours.

SECURITY

Atomic transactions on Stellar are comprised of simple, declarative operations leading to more auditable code and fewer security pitfalls. Ethereum relies on Turing complete programming capabilities, which produces less auditable code and greater risk of exploitable vulnerabilities.¹¹

SPEED

It takes 5 seconds to process on Stellar compared with 3.5 minutes on Ethereum.

COST

Transaction fees are negligible on Stellar (.00001 XLM ~=\$0.0000002), 10 XLM/offer deposit (refunded when offer filled or canceled). No gas fee for computations. The cost of transactions on Ethereum depends on complexity of computation, speed of transaction, and fiat value of ether. The median cost for a transfer is \$0.094

PHILOSOPHY

Stellar's mission aligns with SureRemit's to provide better and innovative financial services to the underserved markets.

¹¹. Using Stellar for ICOS. <https://www.stellar.org/blog/using-stellar-for-ico/>

WHY NOT BTC OR ETH?

Ethereum utilizes GAS to execute transactions on the Ethereum blockchain. Transaction fees continue to rise with no decline in sight in light of the increasing number of ICOs using the platform alongside a growing market capitalization, as is also the case with BTC. A low-cost transaction model is one of the fundamental philosophies of SureRemit, and any cost-intensive platform or model is a deal-breaker. By generating RMT Token that interacts exclusively with the SureRemit platform, we can achieve a few key benefits:

- **Reduced sensitivity to other cryptocurrencies**

Cryptocurrencies and blockchain will continue to disrupt transactional models and eventually become mainstream; however, we believe there is a potentially significant risk in placing the economy of SureRemit and betting its future on another token/coin. SureRemit has already developed a closed economy to create a stable demand and supply side. This means that the network and token can grow at its own pace and its fundamental will be determined by users utilizing the platform to satisfy common, stable and predictable needs.

- **Aligned incentives**

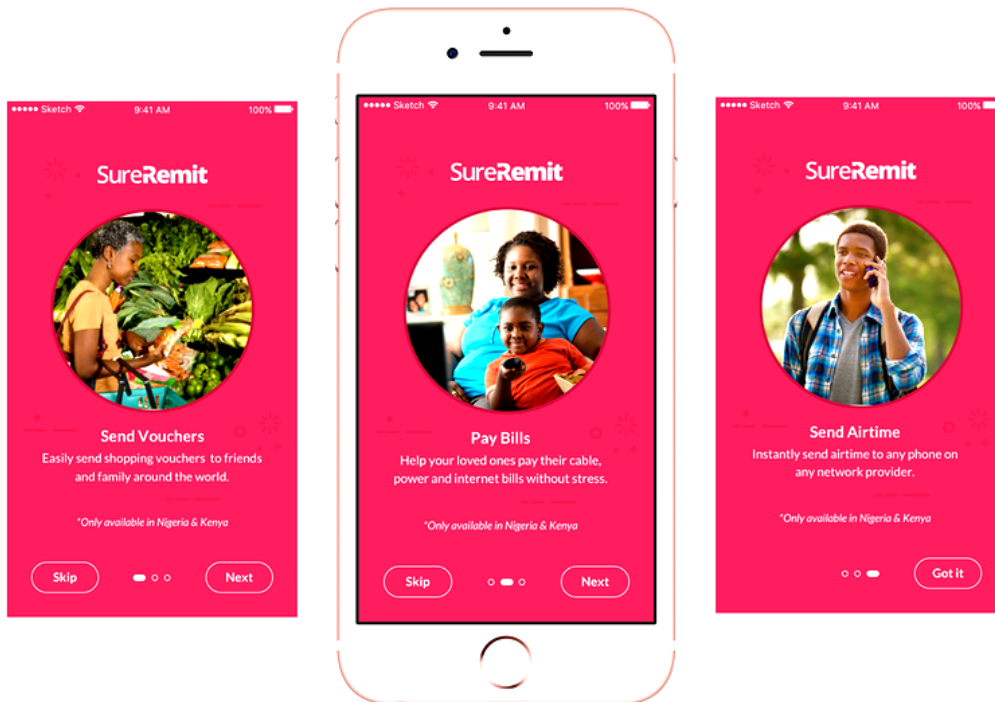
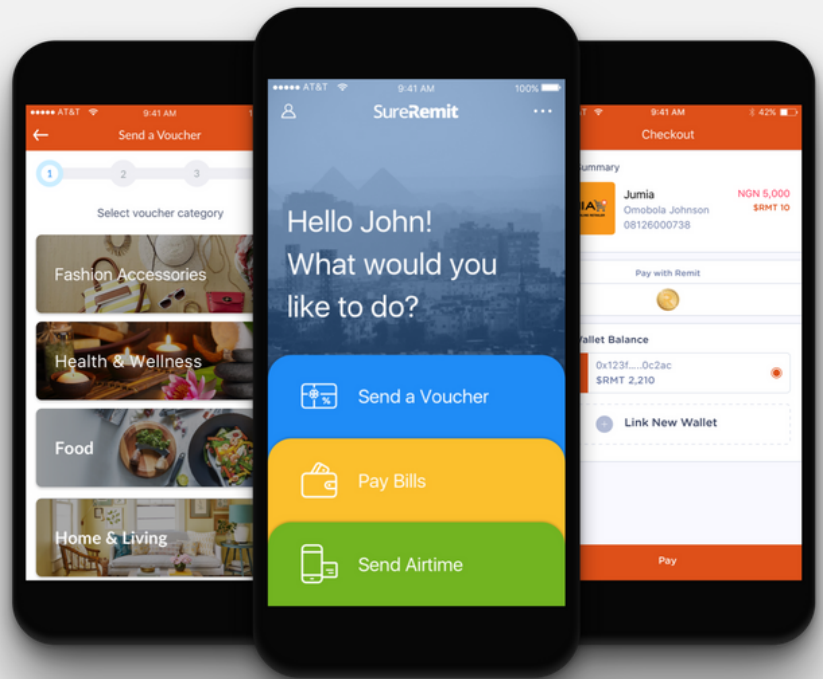
RMT Tokens are exclusively for non-cash remittances via a 'handshake' between senders and merchant partners. Participants in the network have their incentives aligned, and as a result of this singular goal, SureRemit can target its marketing and expansion efforts to improve utility, liquidity and efficiency within the network.

- **Exposure Management**

Volatility is a major concern with cryptocurrency; as mentioned above, it is important for the SureRemit platform to be reasonably insulated from dynamics and market forces that affect other cryptocurrencies, while still enabling seamless exchangeability. RMT is intended to be a transactional token, and it is uncertain whether or not the future of BTC or ETH will be as a store of value, or as the high-velocity payment instrument that RMT needs to be.

SUREREMIT FEATURES

- 1 Access instant digital shopping vouchers for retail stores across the world.
- 2 Connect your Stellar wallet and access your RMT token in app.
- 3 Instantly pay 100s of Utility bills directly using your tokens.
- 4 Send Airtime across 550 operators in 135 countries.



REMITTANCE TRANSACTION FLOW

ACTOR



Sender



Recipient



Merchant

ACTION

1

Acquire Remit (RMT) tokens with cash, debit/credit cards bank accounts or other cryptocurrencies. The Remit token will be available on the Stellar Decentralized Exchange and other popular and local cryptocurrency exchanges.

2

Utilize Remit tokens to purchase utility or merchant-specific vouchers. Vouchers have attributes that satisfy the sender such as location, product category, expiration dates etc., and they are delivered instantly to recipient phone via e-mail or SMS.

3

The recipient receives an e-voucher and visits the specified merchant location to redeem for merchandise or services. Vouchers are redeemed via a mobile app or on e-commerce websites, or whatever adopted redemption mechanism.

4

Upon redemption of vouchers, merchant receive Remit tokens which they can hold or exchange for other cryptocurrencies or fiat, or elect to receive fiat directly via a SureRemit-brokered local settlement process.

TOOLS

Crypto wallet or exchange/Debit or Credit Cards/Mobile Money Wallets/Bank Accounts

SureRemit mobile application and website

SureGifts Merchant Redemption App/USSD application/E-commerce redemption plugins/Third-party redemption systems

Crypto wallet or exchange/Debit or Credit Cards/Mobile Money Wallets/Bank Accounts

USER ACQUISITION



CUSTOMER ACQUISITION

Customers in this instance are the senders or value abroad and the beneficiaries locally. Marketing efforts will be targeted at both sides. On the beneficiaries' side, they will have access to systems that enable them to request a voucher from a sender abroad. The sender will receive a prompt (via e-mail, SMS or in-app) with the voucher request, and they can easily respond by issuing a voucher. This is particularly effective for utility bill payments where the request can be made such that the sender can pay the bill directly with their Remit tokens, without even having to issue a voucher to the beneficiary first. This is made possible by multiple integrations to utility service providers across our target corridors.

We believe the product has strong network effects and the utility of the product will encourage effective word-of-mouth. However, we will acquire diaspora customers by leveraging on digital marketing channels, including online and offline diaspora communities, social media and other digital marketing tools. We believe that our ability to eliminate the top 2 largest pain point for remittances will create a viral effect for SureRemit, ensuring that the platform is continually utilized and liquidity is provided. Local peer-to-peer gifting and existing corporate rewards and loyalty programs that are already utilizing SureGifts vouchers will also transact using the same utility token, thereby ensuring consistent demand.

MERCHANT ACQUISITION



Over the past 5 years, we have worked with merchants in developing countries to understand the incentives that work for them, their processes, technology limitations and motivating factors for accepting new payments instruments. These merchants are generally incentivized by the opportunity to boost their sales without additional marketing efforts on their part, as well as the opportunity to benefit from a large flow of funds that they would otherwise have a less direct access to.

Local merchants are typically excited to participate in the global/broader economy and are willing to accept new instruments of payment that will facilitate that. Their biggest concern is trust in the payment system provider; SureGifts (and its partner companies in markets where its not operational) have been able to build that over the years, while successfully deploying localized solutions for redemption. For example, voucher redemptions can be done over MPesa (an ubiquitous mobile money service) in Kenya. Localized redemption systems, regulatory compliance for prepaid instruments and guaranteed settlements make merchant acquisition possible. There are currently hundreds of in-bound merchant integration requests in Nigeria, Kenya, Rwanda, Argentina, Ghana Ivory Coast and South Africa.

TIMELINE



TOKEN SALE TERMS

This token sale event allows participants to contribute to SureRemit and receive RMT tokens. RMT tokens will be required to utilize SureRemit. RMT tokens are not an equity representation of the company.

KEY DATES

Pre-sale starts: December 8, 2017

Pre-sale ends: January 5, 2018

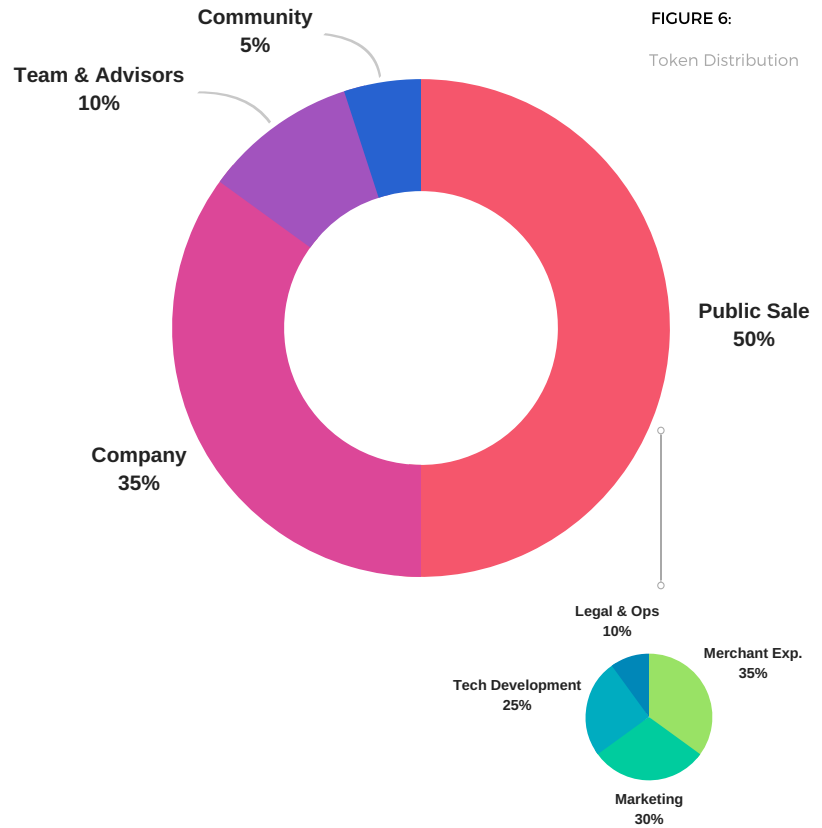
Crowd-sale starts: January 10, 2018

Crowd-sale ends: February 10, 2018

Total Token Supply: One Billion RMT Tokens

One \$RMT = \$0.02

Accepted: XLM, ETH, BTC, LTC



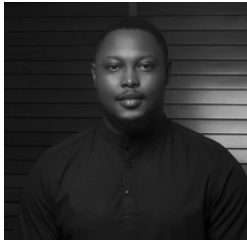
GUARANTEED TOKEN DEMAND

Over 200 local and international companies already use SureGifts vouchers to power their employee and consumer reward programs in different markets. Once SureRemit is launched, transactions will be processed via RMT tokens, guaranteeing demand and building value.

200+



TEAM



Adeoye Ojo is co-founder managing Sales Operations at SureRemit. Previously led Business Intelligence for Marketing at Rocket Internet's Jumia, and worked as E-Commerce Consultant at UBA, one of Africa's leading Banks.



Zeeshan Mallick is Chief Marketing Officer at SureRemit. Zeeshan has extensive experience leading digital marketing efforts across the world for brands like Orange, Microsoft, Ericsson, Barclays Bank, and most recently, blockchain startup Humaniq.



Babafemi Lawal is co-founder managing technology operations at SureRemit. Previously led Business Intelligence at Rocket Internet's Jumia, and Commercial Planning at Samsung.



Chief Digital Officer at SureRemit. Rayane Hocine is an advisor to blockchain startup, Humaniq. He is a Cryptocurrency investor & marketer. Currently writing a book about blockchain & cryptocurrencies for beginners.



Chief Admin Officer at SureRemit. Serafima Semkina was previously the Chief Admin Officer at blockchain startup, Humaniq, where she managed internal operations, HR and community functions.



Michael Adeyeri is a Software Engineer at SureRemit. He is currently working on SureRemit mobile applications and integrations. He's developed award-winning applications & viral media assets.. He was also Software Engineer at Jumia



Laolu Samuel-Biyi is co-founder and manages Remittance partnerships at SureRemit. Senior Consultant at Venture Garden Group, & led Business Intelligence for Production & Purchasing at Rocket Internet's Jumia.

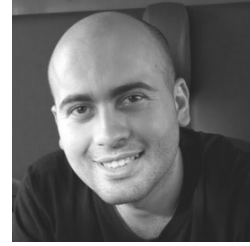
ADVISORS



Nathan Windsor is a blockchain consultant at Macroscape Inc., using blockchain to bring down compliance & transaction cost in multiple verticals. He is a serial entrepreneur and Engineering mentor.



Charlene Chen is COO at BitPesa, Africa's largest blockchain company. 10 years of private sector and social sector experience with internet startups, Fortune 500 companies to international non-profits. MBA, UC Berkeley Haas.



Eray Altı is Information Technology Architech at the United Nations, where he was the Blockchain community leader and evangelist. He's also worked as IS engineer and Senior Engineer at NATO and IBM in Europe and the US



Maomao is the COO at Kora Foundation, an infrastructure for inclusive financial systems via the blockchain. He has broad experience with AI Sales and Implementation at Neurensic and Capco Digital.



Dickson Nsofor is CEO at blockchain infrastructure company, Kora Foundation. He was previously VP of Business Development at Humaniq and lectures on Blockchain for Finance at INSEEC.

INVESTORS



Founded by Pule Taukobong and Pardon Makumbe, CRE.vc are early investors in African company, Flutterwave and Software Development Company, Andela.



500 Startups are one of the world's most prolific investors, with over 3,000 companies backed globally. 500 Startups portfolio companies include CreditKarma, Remind, Talkdesk and Udemy.

DIBETSO & MOLAPISI INVESTMENT HOUSE

Founded by Glad Dibetso, West Africa CEO of Dimension Data and Charles Molapisi, CEO of MTN Zambia.



Greenhouse Capital is the investment arm of Venture Garden Group. Greenhouse invest in trailblazing Fintech companies across Africa such as Appzone, Mines.io and Flutterwave.



Founded by Aadil Mamujee, VP of Products at Segovia Technologies. Musha Ventures portfolio includes Pocket Gems, M-Kopa and Branch.co

Uzoma Dozie

Uzoma Dozie is the CEO of Diamond Bank, one of Africa's leading banks.

COMPANY

Remit tokens are being generated and held by Greenhouse Investment Holding Company (Greenhouse) on behalf of token holders. Greenhouse is a GBC 1 company incorporated in Mauritius and operating under Mauritian law, and are investors in SureGifts. Greenhouse will assist with providing governance services for the ICO in the short term and the SureGifts company in the long term. Other than explicitly stated in this White Paper, Greenhouse does not provide the services associated with SureGifts.

CONCLUSION

There are over 250 million immigrants across the world sending over \$600bn every year. If they were a country, they will be the 5th largest in the world. The remittance community and economy is one of the most vibrant and productive, and millions of people across the world depend on migrants for survival. Over 40% of remittances are intended to support friends and family with basic needs like food, clothing, medicine and utility bill payments. However, the process of transferring value across borders to achieve these purposes are needlessly difficult and expensive.

SureRemit is leveraging blockchain technology to connect senders of value across the world directly to the merchants that provide the goods and services needed by recipients back home.