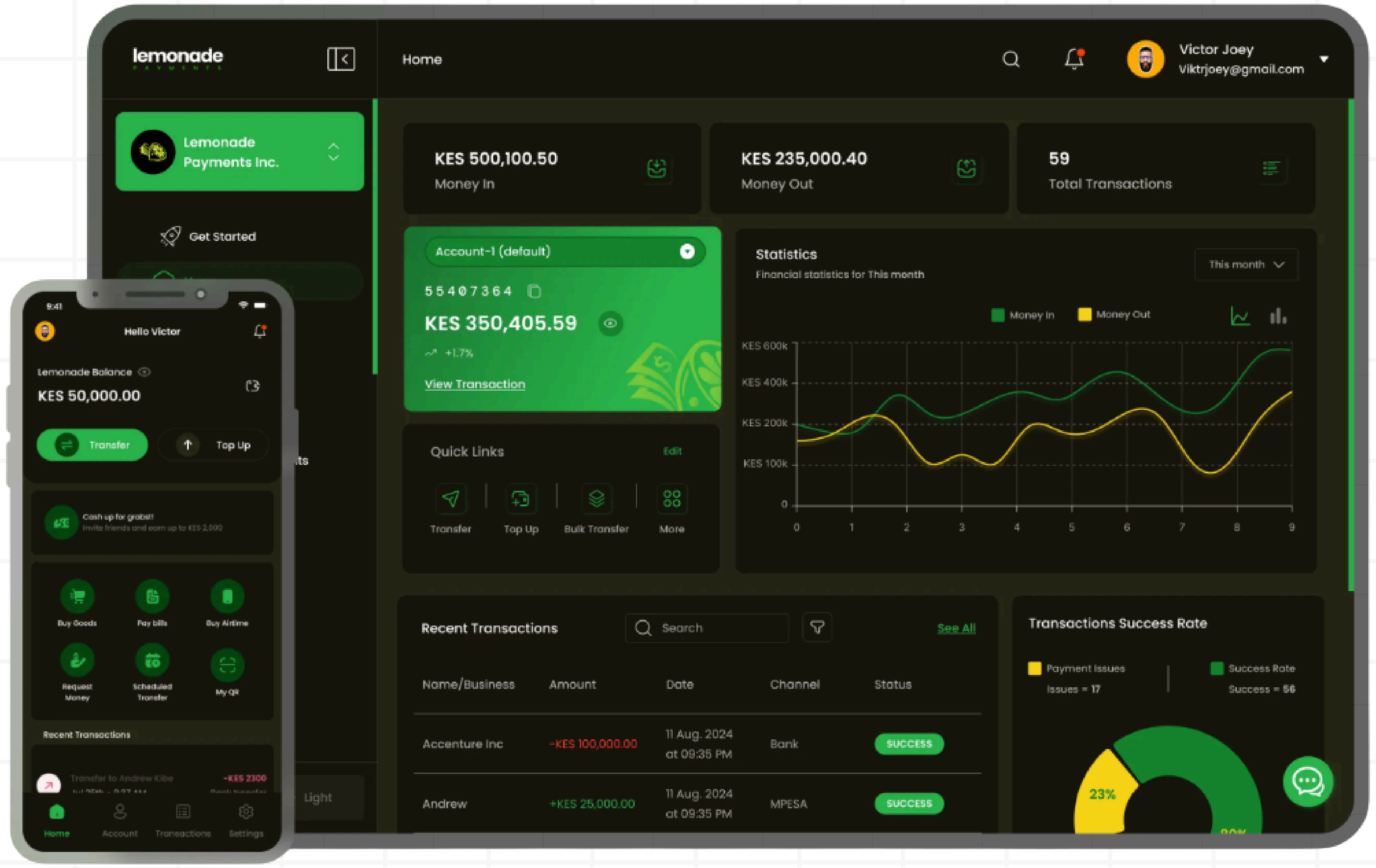
lemonade
PAYMENTS

2025

Seed Round

Instant cross-border payments for Africa

$4m seed round to expand from Kenya, Uganda & Tanzania into 2 new African markets



Lemonade already powers instant payments for +500K users across Kenya, Uganda & Tanzania, 60% cheaper than alternatives. Now we're ready to expand into new African markets.

What We Do

Unify mobile-money, bank, and digital-dollar rails so money moves anywhere in minutes, ~60 % cheaper than bank-wire cost.

Proof It Works

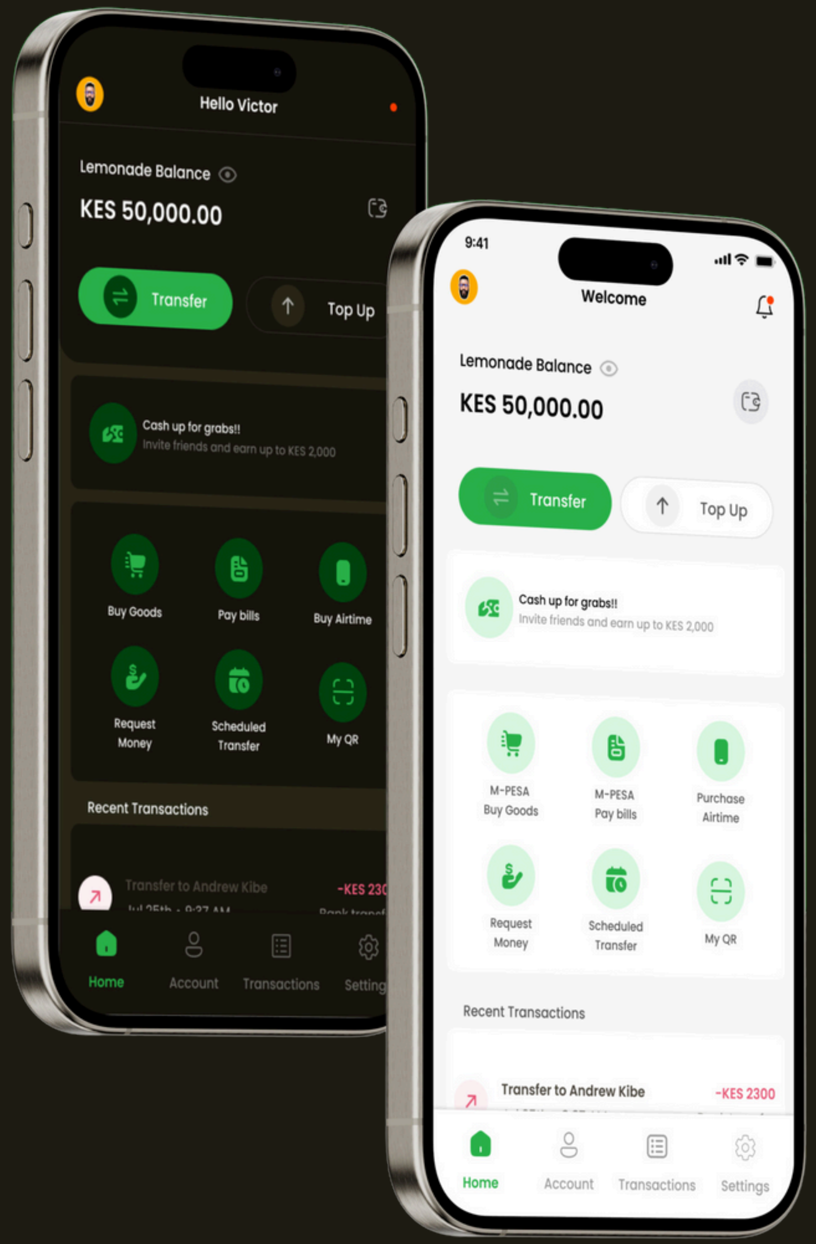
Since launch in Jul '23:
$3.76M revenue
22.6M transactions
$75.3M GMV
4733 businesses
508K MAU

Seed Goal

Deepen Kenya, replicate playbook in 2 new markets, and upgrade platform infrastructure to handle 10× volume on a clear path to $238m ARR.

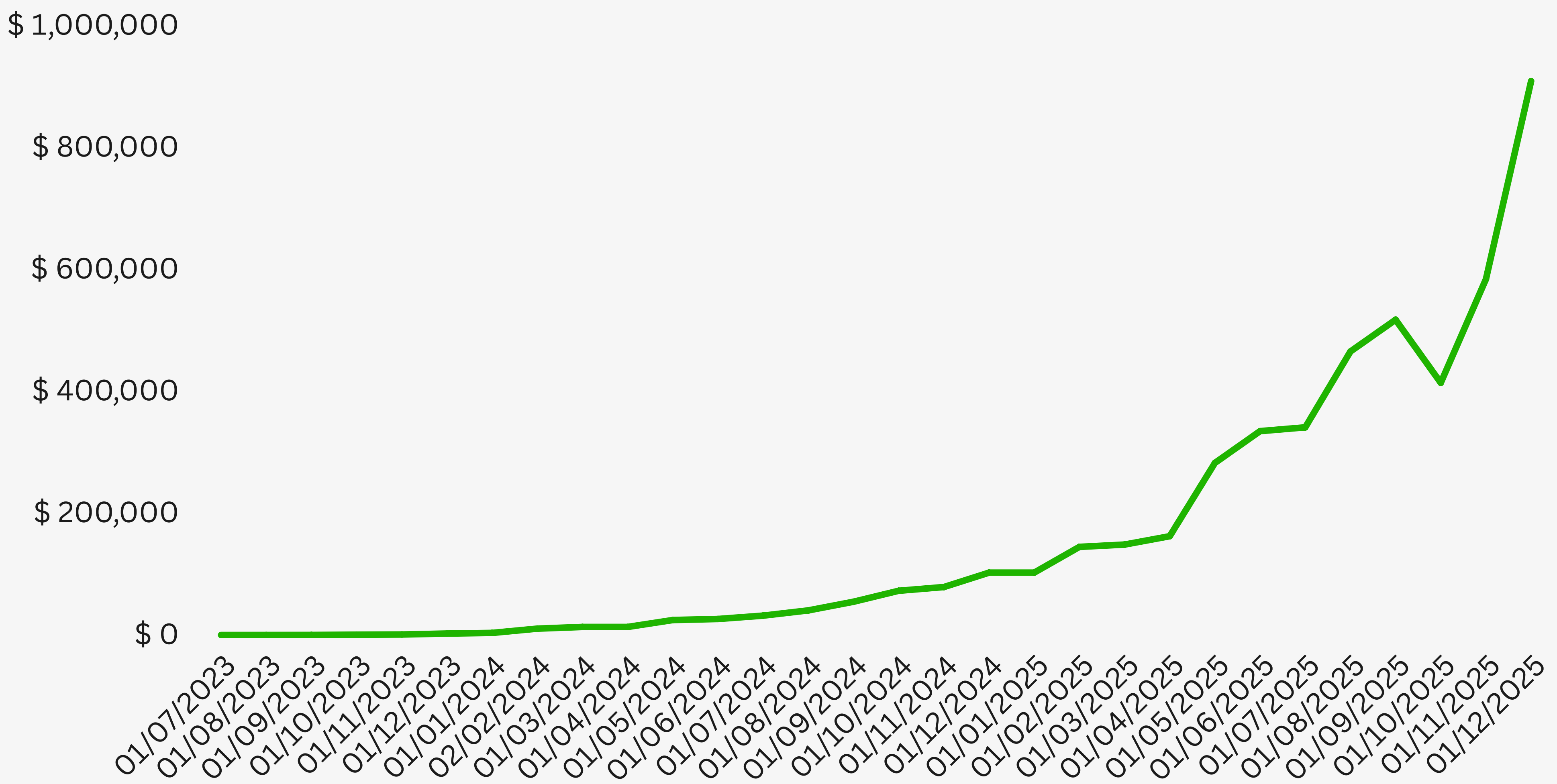
Why Now

30% MoM revenue growth + 115% QoQ GMV growth + MoneyGram partnership unlock 200+ corridors and global credibility.



We've found product-market fit: +20 million transactions, $75 million GMV, and 30% monthly growth.

Gross Revenue (Snapshot at Dec 25)



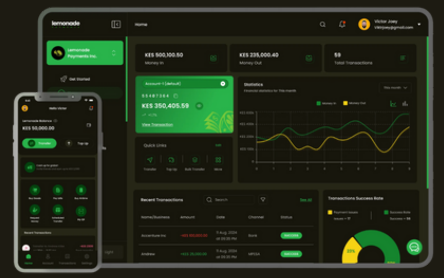
Levers behind our recent growth

1. An increase in B2B clients processing their payments through our platform or API, including both collections and disbursements.

2. Field teams raising their daily transaction targets to over 50K, which means we're not just opening accounts but actively supporting customers to ensure daily usage.

3. Early revenue from newly entered markets, which has made us bullish about their potential and prompted us to ramp up hiring to manage growth in those regions.

We built Lemonade because cross-border payments in Africa took days and cost dollars. Now, we deliver them in minutes for cents.



The problems we're solving

Bank wires cost US $20-40 and take 3-5 days.

Mobile-money is instant - until a border.

PSPs (payment service providers) have patchy rails and pricey FX.

Users juggle wallets, agents, and hacks just to get paid.

How we're solving them

Cash-out to mobile-money or bank in minutes, local or digital dollars.

One API covers every Lemonade market - no extra PSPs.

One flat fee + 1-3 % cross-border

Engine auto-selects the fastest, cheapest rail.

Users see local currency (shilling or USD) while Lemonade handles crypto, KYC, and licences.

Why its special

Up to 60 % cheaper and 10× faster than wires.

Live in Kenya, Uganda, Tanzania; MoneyGram unlocks 200 + corridors next.

Merchants push customers to Lemonade wallets, doubling volume and revenue.

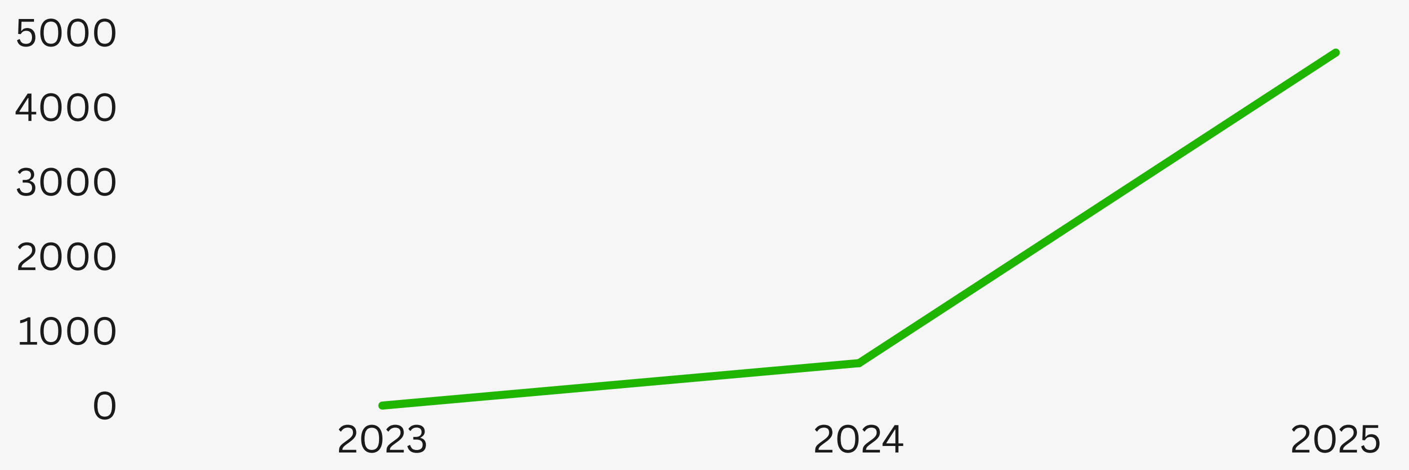
Products: PayIn | Transfers | Virtual Cards | Multi Currency Accounts | Bill Payments | Invoicing | EoR

$13.9M monthly GMV from 4,733 businesses, with a new partnership that unlocks +200 new corridors for our next growth leap.

Traction snapshot (Nov '25)

GMV since launch	**$75.3M**	+115% QoQ
Monthly GMV (Dec)	**$13.9M**	Growing every month since Mar-25
Revenue to date	**$3.76M**	29.2% MoM
Businesses onboarded	**4,733**	+22 % QoQ
Consumer MAU	**508K**	+30 % MoM' <3% churn
Transactions to date	**22.6M**	Doubled in the last six months

Business Clients - Formal & Informal



MoneyGram partnership

Plugging Lemonade into MoneyGram's 200-country cash-in/out network gives instant global reach, wholesale liquidity, and a trusted brand halo, opening 70 % of African markets without extra licensing delay.

Freelancers, SMEs, and fintech platforms already rely on Lemonade - with churn under 3%.

Who uses Lemonade

Freelancers & diaspora senders who need dollars that land locally in seconds.

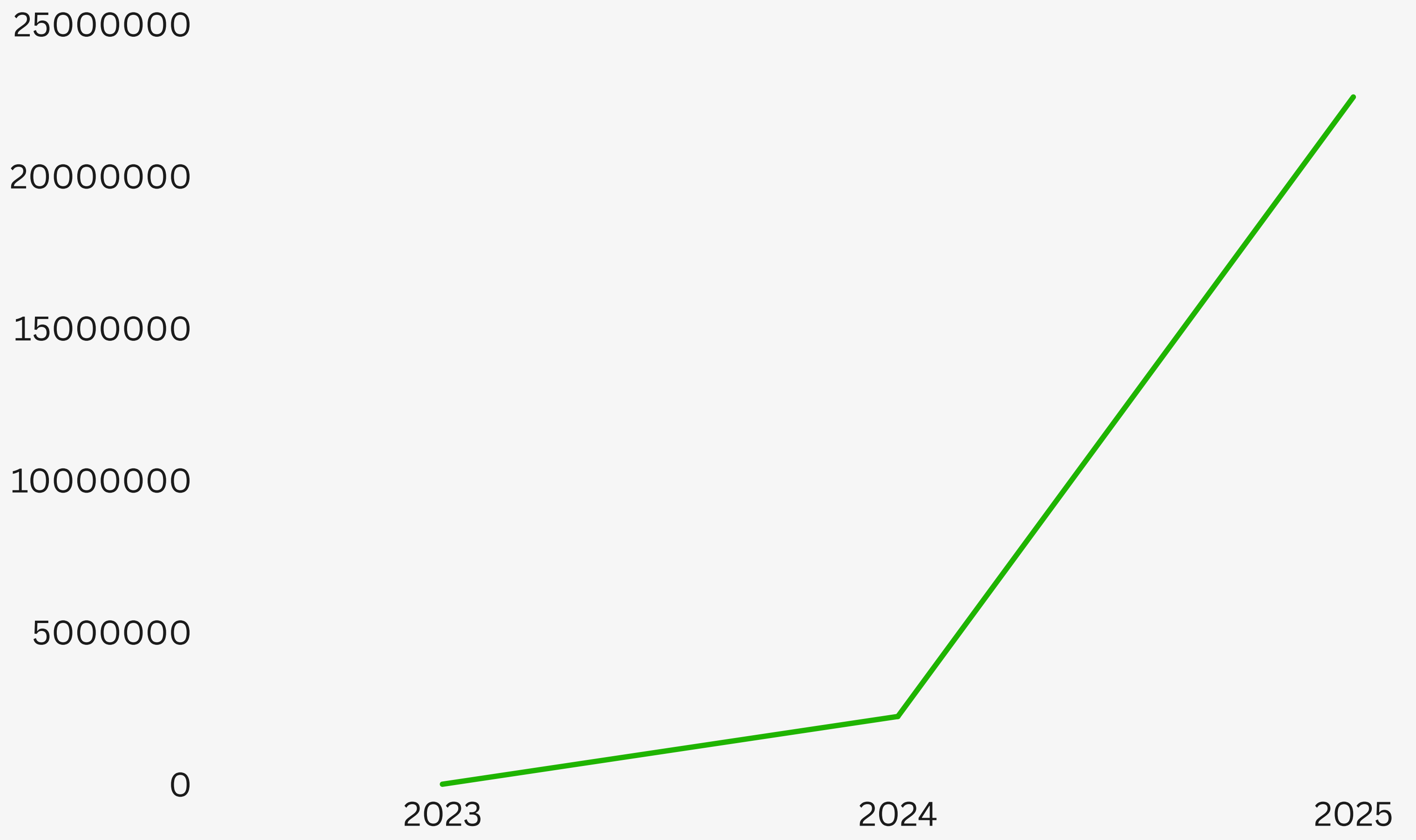
SMEs & P2P traders moving inventory money across borders at thin margins.

Fintech platforms & marketplaces embedding the API for payouts and collections.

Employers hiring cross-border teams who need compliant payroll solutions.

Merchants now require customers to open Lemonade wallets, keeping value on-platform and doubling fee capture.

Processed Transactions



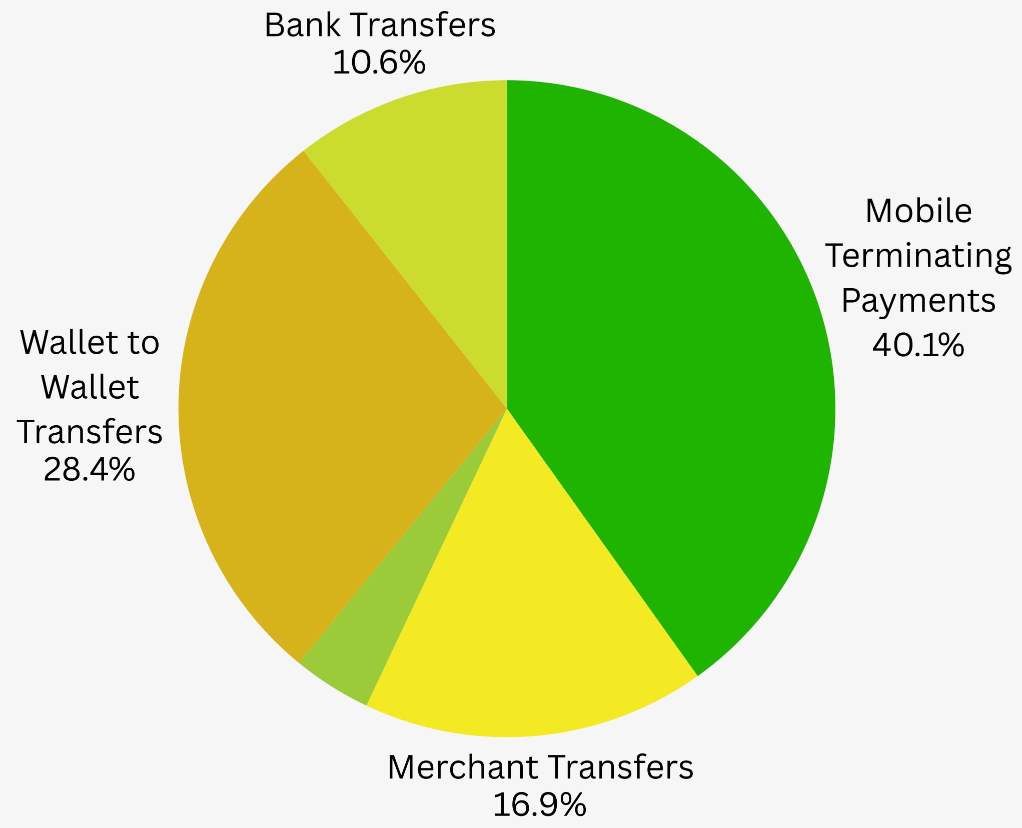
Our transactions have grown exponentially from 4,071 to over 22 million, a clear indicator of strong and accelerating product adoption.

With multiple revenue streams and a 6.7% average take-rate, every transaction earns a margin that scales.

Revenue Stream	Pricing	Why it scales
Domestic wallet leg	Flat KSh 12 (≈ US $0.09)	Predictable; drives frequency
Cross-border payout	1–3 % by rail	Always 60–90 % cheaper than banks
Add-ons	Card interchange, FX spread, float yield	Upside without extra CAC

Avg take-rate 6.7 %

Revenue Split by Payment Channel



A $283bn remittance wave and $146bn digital-payments market give us a clear path to $283m ARR.

Segment	Size
Digital payments	US $146 B in 2025, growing 17-20 % CAGR
Remittances	US $100 B → US $283 B by 2035
Intra-Africa B2B flows	US $54 B annually
Mobile-money base	500 M users / US $832 B yearly volume

Capturing just 1 % of addressable GMV at a 1 % fee = US $283 M ARR potential.

Tailwinds

Africa leads the world in USDC/USDT adoption, giving instant dollar liquidity for settlement.

500 M mobile-money users now demand the same one-tap speed across borders.

AfCFTA and sandbox licences are fast-tracking cross-border payment interoperability.

Smartphone-driven social commerce is spawning millions of micro-transactions that require sub-second, low-fee rails.

Volatile FX and US $20+ bank-wire fees push SMEs and freelancers toward cheaper, faster options today.

COMPETITIVE ADVANTAGE

API-driven, 10× faster, and up to 60 % cheaper - Lemonade beats banks, PSPs, and crypto wallets across Africa.

Competitor set	Their gap	Lemonade edge
Banks	Manual paperwork, US $20+ fees, 3–5-day settlement	API-driven, minutes, 60 % cheaper
Domestic mobile-money M-PESA airtel money	Stops at border	Cross-border bridge preserving familiar UX
Card/PSPs flutterwave paystack	High FX spreads, partial coverage	Stablecoin backbone + mobile-money rails
Global PSPs stripe PayPal	Slow African payouts, regulatory hurdles	Local integrations, instant settlement
Crypto wallets	Technical UX, KYC gaps	Crypto abstracted; full compliance; fiat on/off ramps
Employer of Record payroll	High fees and separate payout rails - payroll lands days later and off-platform.	Deepens switching costs and grows on-platform float

We're raising $4m to take us from 3 live markets to 5, triple transaction volumes and harden the platform for scale.

Goal (18 mo)	Funded activities	Milestone
Deeper Kenya penetration	Double merchant sales; 1 000 agent outlets	4700 businesses; 600 k MAU
Launch 2 new corridor - wider Eastern Africa Region	Local partners, licence fees, market leads	5 live markets; 70 % rail coverage (Uganda, Tanzania, Rwanda, Ghana, South Africa)
Platform upgrades	Merchant payout API, FX optimiser, USD cards	>US $100 M annualised GMV
Payroll & float capture	Integrate Lemonade People payroll module into the core wallet; local EoR compliance in 5 markets	200 employers • $10 m annual payroll volume
Compliance & talent	+3 compliance - manage African markets, +6 engineers, OTC floats	Regulatory moat compounds

TEAM

A banker and an engineer who've spent two decades building fintechs and payment rails across Africa.

Mark Kihara
CEO

10 yrs Standard Chartered (pan-African FX/payments); regulator relationships.

Andrew Kibe
CTO

20 yrs fintech engineering; scaled infra at 4G Capital as CTO. Serial founder.

12-person core team across Nairobi & Kampala covering engineering, compliance, growth.

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2025

Raising US$4m Seed

Already backed by: Baobab NETWORK, ALLIANCE, hustle fund

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