



Genie Capital

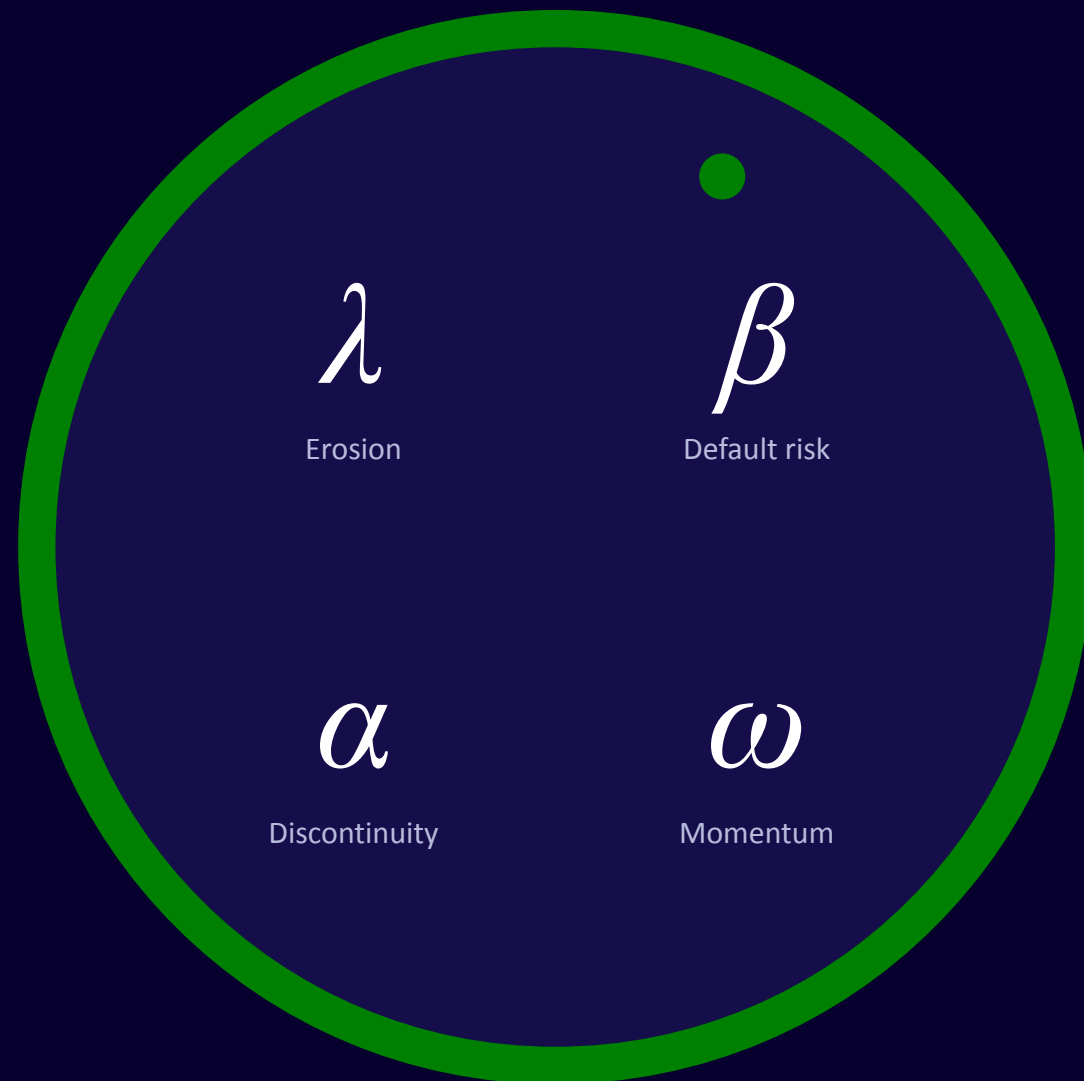
PLATFORM-EMBEDDED FINANCE

Capital is the ultimate retention feature.

How marketplaces can finance their merchants using their own platform data, powered by the Genie Credit Protocol.

Financial data is optional. Assurance evidence is mandatory.

CONFIDENTIAL — FOR PROSPECTIVE PLATFORM PARTNERS



THE PROBLEM

Marketplaces keep redecorating the dining room while the kitchen burns

WHAT GETS SHIPPED



Dashboard updates



Analytics tools



Seller education courses



Listing and UX tweaks

WHAT MERCHANTS ACTUALLY NEED



Working capital to buy inventory and grow.

Retention is low because merchants can't grow, not because the dashboard is missing a widget.

Features don't solve growth. Capital does.



Stop competing on features. Compete on economic outcomes.

THE OLD GAME — FEATURE TREADMILL

Retention is low: build more features

Roadmap driven by competitor fear

Merchants see you as a tool

You measure feature adoption

Your best sellers outgrow you



THE NEW GAME — ECONOMIC INFRASTRUCTURE

Retention is low: fix the economic bottleneck

Roadmap driven by merchant survival

Merchants see you as a partner

You measure merchant survival and growth

Your best sellers grow with you

CATEGORY **Platform-Embedded Finance**



Platforms that finance their merchants are winning

\$5M

top-end working capital

AMAZON LENDING

Invite-only financing through third-party lenders, offered on the strength of seller performance.

\$1.8B

outstanding, year-end 2025

SHOPIFY CAPITAL

Up from about \$9M in its first full quarter. Repayment is a share of daily sales, so it moves with cash flow.

\$250M+

to 10,000+ sellers in 2025

EBAY + LIBERIS

Embedded working capital, with over \$1B disbursed to date across the US, UK and Germany.

KSh 41.7T

processed, year to March 2026

M-PESA

Launched in 2007 where most adults had no bank account. The moat was a trust network, not technology.

The pattern: the platform wins on retention and take rate; the capital partner wins on fees and spread.

Sources: Shopify FY2025 10-K; eBay/Liberis press release (Mar 2026); Safaricom FY2026 annual report; Amazon Lending program pages.



Your platform data is better than any bank statement.

Banks see what happened last quarter. You see what's happening right now.

Seven signals your platform already collects

Each one feeds an assurance factor (λ β α ω), no bank statements or bureau files required.



Login activity and active days

α



Sales volume and velocity

ω



Customer ratings and reviews

ω



Listing updates and inventory upkeep

α



Response times and engagement

α



Subscription commitment and fee regularity

β



Inventory turnover and stock levels

ω



Four factors turn platform behavior into a credit view

Not “Will this merchant repay?” but “Does their assurance structure support sustained, real repayment?”



Erosion

Purchasing-power or cost-base erosion

MARKETPLACE EVIDENCE

Category cost inflation, FX exposure, spoilage risk, logistics costs

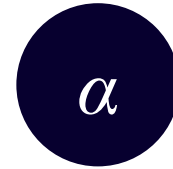


Default risk

Probability and severity of payment failure

MARKETPLACE EVIDENCE

First-loan commitment, repayment record, inventory recovery value



Discontinuity

Operational or business instability

MARKETPLACE EVIDENCE

Activity consistency, listing hygiene, responsiveness, inventory upkeep



Momentum

Real growth and productivity compounding

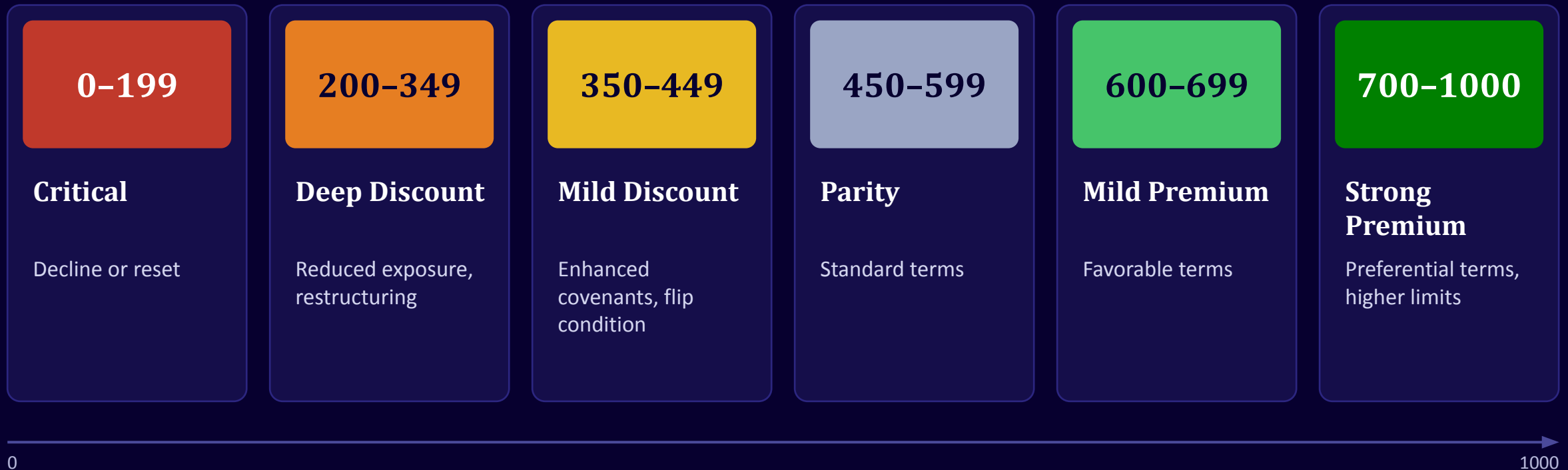
MARKETPLACE EVIDENCE

Customer and ratings growth, leads, sales velocity, inventory turnover

Financial data is optional. Assurance evidence is mandatory.



One 0–1000 score, six regimes, a clear posture for each



A discount is not a “no.” It comes with enhanced covenants and a flip condition.

Every decline comes with a path back

ILLUSTRATIVE EXAMPLE

Dominant factor: α (operational discontinuity)

0.42 → 0.30

current α

target α

Every adverse decision names its dominant factor and the specific change that would improve the score.

THE PATH BACK

- ✓ Achieve 18 active days
- ✓ Respond to customer messages
- ✓ Update listings
- ✓ Reduce the longest inactive gap

520

expected score after the flip



The loan is an active covenant, not a static contract



Green

Healthy

Standard monitoring,
bonus eligibility



Yellow

Early warning

Notification, increased
monitoring



Orange

Formal warning

48-hour recovery
window, temporary
surcharge



Red

Breach

Acceleration review,
account lockout,
human review



Green Bonus

Improvement

Rate reduction, limit
enhancement

Good behavior reduces pricing. Bad behavior triggers recovery protocols.



Proven in a payment-invisible marketplace

Buyam is a Cameroonian e-commerce marketplace whose merchants have no integrated payment rails, bank statements or bureau history.

It licensed the protocol to build its own merchant credit product **in under 90 days**.

Buyam is our first design-partner deployment. More platforms across e-commerce, fintech and MFI verticals are being onboarded.

100%

of previously “unbankable” merchants scored using platform data alone

10% → 50%

credit limits scale with loyalty, with no financial statements required

Live

pricing reprices automatically with real-time merchant behavior



Start with a score. Grow into a full credit lifecycle.

The protocol can be implemented progressively. Each level works on its own and adds capability as your portfolio grows.

START HERE



Three shifts have converged, and merchants are leaving

01



Platforms now hold more operational data on merchants than any bank ever could.

02



A mathematical framework now lets platforms use that data, not financial records, to assess credit.

03

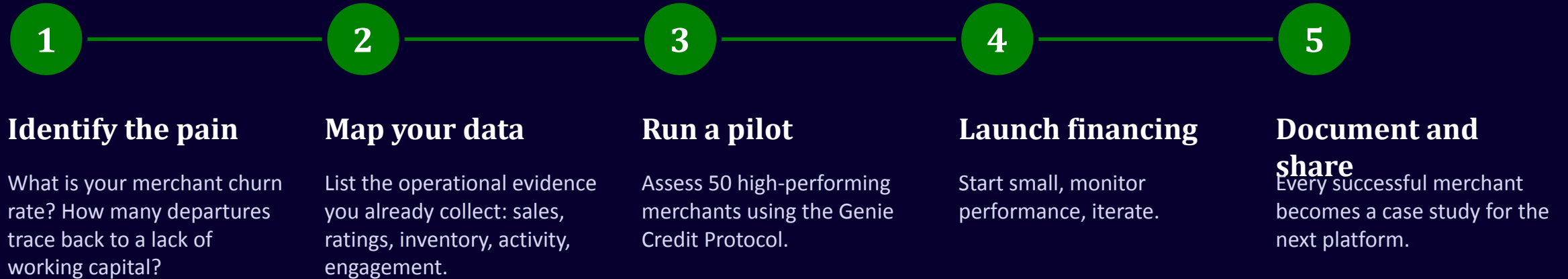


Merchants are already leaving for platforms that have solved this.

Building more features is a delay tactic, not a retention strategy.



Capital is the retention engine. Start with 50 merchants.



Your merchants aren't leaving because your features are bad. They're leaving because they can't grow.

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