



MATAWIS AI / NAIROBI

The \$20M thesis behind the harvest rails

A public investment memo for an AI-assisted food-trade and settlement company, with a gated path toward regulated capital products.

CAPITAL FOLLOWS EVIDENCE

Matawis builds the operating rails first. A future special fund is separate, regulated, and earned only after revenue, collections, security, and partner gates pass.

What this is

Matawis coordinates buyers, suppliers, logistics, market intelligence, settlement evidence, and exceptions across East African food trade. The near-term business is software, implementation, and customer-paid workflow value. Financial products are staged options, not launch claims.

What this is not

This is not a prospectus, securities offer, fund performance statement, insurance policy, credit offer, stablecoin yield product, or promised return. The \$20 million figure is a staged operating-capital ceiling; publicly released capital is \$0 until a gate actually opens.

\$20M

FIVE-YEAR OPERATING
CEILING

\$0

PUBLICLY RELEASED TODAY

4

EVIDENCE GATES

The investment question

Can a Nairobi-founded team turn local workflow, physical execution, provenance, permissions, and payment controls into repeatable software revenue as shocks make unverified trade more expensive? The answer depends on contracts and collections, not on transaction-count storytelling.

CURRENT PROOF POSTURE

Code and product surfaces are inspectable. Company traction, customer collections, funded settlement, licences, and regulated-product approvals require data-room evidence.

Why now

The macro case is a stress case, not a windfall forecast.

The IEA reported that Strait of Hormuz disruption and attacks on Russian energy infrastructure were tightening crude and refined-product markets. The World Bank's June 2026 outlook used 2.5% global growth for 2026, while the IMF's April outlook used a different vintage and projected 3.1%. The divergence is a model-uncertainty signal, not an investable forecast by itself.

Kenya provides an operating base, not a free pass.

KNBS reported 4.6% real GDP growth in 2025 and 3.1% growth in agriculture, forestry, and fishing. CBK reported an 8.75% Central Bank Rate, 6.6% August inflation, \$15.249 billion of reserves, and 10.2% private-sector credit growth in July 2026. Those conditions make cash conversion, input visibility, and settlement reliability valuable; they also make DSO and FX discipline non-negotiable.

Climate risk is geographically uneven.

FAO links western and northern East Africa to drier June–September conditions in El Niño years and the eastern Horn to heavier October–December rainfall and flooding. The product implication is local risk monitoring and anticipatory action—not an unlicensed insurance promise.

Machine intelligence changes the scarce complement.

OpenAI's GPT-6 Astra announcement is a company technology claim, not independent proof of AGI or economic capture. If agent capability gets cheaper, physical execution, provenance, permissions, human accountability, and payment controls become more valuable. That is the surface Matawis is trying to own.

THE CONTRARIAN POINT

The market is likely to overvalue transaction count and undervalue loss-adjusted, permissioned settlement. Ten million agent transactions are not a business until default, fraud, funding, custody, and regulatory costs are lower than the revenue they generate.

Selected evidence

[1] IEA oil-market stress	Oil Market Report — Aug 2026
[2] Growth outlooks	World Bank GEP — Jun 2026 · IMF WEO — Apr 2026
[3] Kenya operating data	KNBS Economic Survey 2026 · CBK monetary policy
[4] Climate context	FAO Africa El Niño brief
[5] Technology catalyst	OpenAI GPT-6 Astra

The capital machine

The \$20 million request is a five-year ceiling released through four gates. A gate is a capital-control decision backed by contracts, collections, security, delivery, and regulatory evidence.

Stage	Ceiling	Purpose	Release gate
T0	\$4.0m	Paid design partners and secure commerce core	2 paid pilots; \$0.30m contracted ARR; external security assessment
T1	\$4.5m	Repeatable onboarding and commercial execution	\$1.5m ARR; at least 50% gross margin; onboarding at or under 30 days
T2	\$5.5m	Regional commerce rails and customer success	\$4.0m ARR; at least 90% GRR; DSO at or under 90 days
T3	\$6.0m	Scale the proven operating model	\$8.0m ARR; at least 60% gross margin; independent revalidation; 18 months runway

Use of funds

Share	Allocation
26%	Core commerce, AI, and security engineering
20%	Anchor-buyer and county deployment pilots
15%	Agrifood data, traceability, and risk validation
14%	Commercial execution and customer success
10%	Legal, privacy, assurance, and regulated partners
5%	Strategic implementation partners
10%	Contingency and working-capital reserve

CONTROL PRINCIPLE

No tranche is earned by a slide, a token, or a transaction-count target. The board should release only against independently checkable operating evidence and a documented cash-control decision.

Model, not promise

Illustrative base case

The internal model is useful as a cash-planning instrument, not as a valuation, IRR, MOIC, or company-actuals statement. Figures below are in \$000.

Fiscal year	2027	2028	2029	2030	2031
Revenue	250	1,152	3,600	8,600	16,500
EBITDA	(3,087.5)	(3,566.4)	(3,268.0)	(1,224.0)	2,985.0
Closing cash	912.5	1,846.1	4,078.1	8,854.1	11,839.1

Source: internal workbook outputs/20260831-investor/matawis-20m-staged-budget.xlsx and src/data/operatingModel.js. All figures are [MODEL]; none are company actuals or promised returns.

AI-agent liquidity desk

Agents may need pre-funding, collateral, spending limits, mandate checks, and rapid settlement. Matawis can provide a control plane through regulated partners. The launch version is software and pre-funded or collateralized routing; it is not a bank or unlicensed lender.

Example	Calculation	Result
Gross interest / loan	$\$1,000 \times 0.0001$	\$0.10
10 million loans	$10,000,000 \times \$0.10$	\$1.0m gross
Simple annualized equivalent	$0.0001 \times 17,520 \text{ half-hours}$	175.2%
Full-loss break-even default	$\$0.10 \div \$1,000$	0.01%

THE MATH IS THE WARNING

At a 0.1% full-loss default rate, expected principal loss is \$10m—ten times the \$1m gross interest. Transaction count is not the moat. Loss-adjusted, permissioned settlement is.

Regulated products come later

Kenya / EAC special situations fund

A future vehicle could allocate across food trade, logistics, energy resilience, climate adaptation, and agent infrastructure. Kenya's Alternative Investment Funds Regulations define a private pool of at least two and no more than one hundred investors investing under a defined policy, require approval, and prohibit public invitations to subscribe. The final vehicle could be an AIF or another counsel-selected structure; this memo does not choose it.

The vehicle needs a separate owner, approved manager, custodian, administrator, auditor, investment policy, placement memorandum, valuation and liquidity rules, conflicts controls, and investor reporting. Matawis may be a sourcing or technology partner only if the relationship is disclosed and independently governed.

PUBLIC BOUNDARY

This memo describes a future option. It does not solicit subscriptions, promise yield, offer securities, offer insurance, or authorize custody or lending. Country-by-country launch requires a local legal classification memo and licensed partners.

Investor decision

Invest if you believe East African food trade will need better operating evidence as shocks compound, and that Matawis can turn local workflow, settlement, and partner access into repeatable software revenue. The staged architecture limits capital exposed before evidence exists.

Say no if the team cannot identify two paid pilot candidates, cannot produce collections evidence, needs unlicensed balance-sheet lending, treats customer funds as company capital, or uses AI and blockchain language to substitute for contracts, controls, and permission.

Non-negotiable gates

1. Entity, beneficial ownership, tax, and audited-account evidence.
2. Kenya and U.S. legal classification of the raise and any future vehicle.
3. Regulated payment, custody, credit, insurance, and fund-manager partners.
4. Independent security assessment with exact deployment SHA and remediation state.
5. Signed paid pilots, invoices, collections, DSO, concentration, churn, and gross margin.
6. Country launch memo before any African or overseas financial-product solicitation.

The investor's next move

REQUEST THE DATA ROOM

Read the evidence. Underwrite the operating company first. If the machine works, later capital is earned, not pitched here.

Evidence package required

Workstream	Minimum evidence
Commercial	Signed paid pilots; invoices; collections; DSO; renewal, churn, and customer concentration.
Product	Exact deployment SHA; security assessment; remediation register; uptime and incident history.
Capital	Board-approved tranche policy; bank controls; use-of-funds ledger; no commingling of customer money.
Regulatory	Kenya classification memo; U.S. solicitation analysis; partner licences; country launch memos.
Model	Workbook with assumptions, sensitivity cases, cash bridge, and a clear actual/model separation.

Vocabulary that prevents overclaiming

Label	Meaning
[LIVE]	A currently reachable product or rail, with current operational evidence.
[BUILT]	A code/product surface exists; commercial, custody, licensing, or funded-use claims may still be gated.
[MODEL]	An internal illustrative assumption or scenario; not an actual, forecast guarantee, valuation, IRR, or MOIC.
[ROADMAP]	Designed or future work; not live and not available for subscription or use.

Final disclosure

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The detailed research basis, top-ten scorecard, selected memos, and compliance gates are maintained in the dated investor pack under docs/investor/2026-09-10. Key legal references include the [Kenya Alternative Investment Funds Regulations](#), the [CBK VASP notice](#), and the [FATF stablecoin report](#). This public summary is dated 10 September 2026 and is not legal, tax, accounting, or investment advice.