

Conservative assumptions:

1. Minimum number of users in 5 years: 1,200,000

Summary

Channel	Users	Justification	CAC (customer acquisition cost)
Core users	500,000	API, SaaS, B2B, exchanges	€12.70
Retail-induced	150,000	5 retail networks, each brings 30K	€8.50
Service-induced	430,000	utilities, transport, healthcare, etc.	€12.38
Business-induced	120,000	20K business × 6 users on average	€0.00
Total (pessimistic)	1.2 million	All justified by channel logic	€10.90

1.1. Core users, basic fintech audience: 500,000

Description:

- Enter through website, partners, employer platforms
- Understand or benefit from the system logic (Token, Coin, cashback)
- Driven by product value, integrations, or financial incentives
- High retention, deep usage

Justification:

1.1.1. Comparison with competitors

Example	Type	Launch	Acquired users over 5 years
N26	bank (DE)	2013	~1.5M
Revolut	e-money -> bank	2015	~3M in EU
Wise	PSP/e-money	2011	~1M in EU
Vivid, Bunq	bank/EMI	2019+	500K – 1M

All of them are digital, with remote KYC. None of them offer both crypto and fiat in a single UX with incentive-driven economics. Yet they still reached 1–3 million users within 5 years.

1.1.2. Fast onboarding and key conversion factors

Parameter	Nostro alignment
Frictionless product entry	Yes. Available
Target audience is huge	Yes. Crypto + fintech + nonbanked + freelancers
No geographic restrictions	Yes. With EU licensing
Segment is competitive but immature	Yes. Nostro provides a unified system, not fragmented tools
Economics drive retention	Yes. Coin + cashback + traditional banking = incentive to stay
Model enables business-led onboarding	Yes. Unlocks exponential growth

1.1.3. Core user acquisition channels (500K users over 5 years)

Channel	Description	Estimated share
Direct onboarding	Website, landing pages, SEO, organic traffic, inbound PR	5–10% (25–50K)
B2B platforms & SaaS partners	Freelance marketplaces, invoicing tools, SME finance platforms	25–30% (125–150K)
Payroll & HR integrations	Salary payouts partially or fully via Nostro (Token or Coin)	10–15% (50–75K)
Crypto exchange onramps	Fiat off-ramp from exchanges directly into Nostro accounts	15–20% (75–100K)
White-label / embedded finance	Banks, wallets, apps embedding Nostro accounts or cards via API	10–20% (50–100K)
Community, referrals & cashback	Viral growth through user incentives, rewards for reuse	5–10% (25–50K)

1.1.4. Core user acquisition cost (CAC) by channels

Weighted average maximum core user CAC: €12.70

1.1.4.1. Direct onboarding

Description: website, landing pages, SEO, organic traffic, inbound PR.

This is the most expensive channel because there are no intermediaries and each user has a direct acquisition cost. Users arrive through the website or landing pages. It is the closest in structure to classic B2C acquisition via digital performance marketing.

Component	Estimate	Justification
CPC/CPA (performance)	€10–20	Based on EU market rates for early-stage fintechs without brand recognition (similar to Revolut at launch)
Product landing pages	€2–5	Cost of refining landing pages, UX, and SEO optimization — proportional to conversion effectiveness
PR / content / SEO	€2–5	Supporting traffic via publications, reviews, and informational partners
Inefficiency / drop-off	15–25% loss	With low brand awareness, up to 1 in 4 may abandon before completing onboarding
Support and KYC platform	€2	Some users will require manual review (support + KYC)
Share	5–10% (25K–50K)	
Maximum CAC	€30	
Total cost	€750K to €1.5M	€30 × 50K

1.1.4.2. B2B platforms & SaaS partners

Description: freelance marketplaces, invoicing tools, SME finance platforms.

This channel works through integrations with B2B services that already have an existing user base. For example, freelancer platforms include Upwork, FreelanceHunt, and Fiverr; SaaS services include QuickBooks, Wave, Xolo, Deel, and Finom; fintech platforms for invoicing, client payments, and contractor settlements. The user is not actively searching for Nostro but encounters it inside a service they are already using such as white-label, embedded IBAN, card, or API.

Component	Estimate	Justification
Integration (first-time setup)	€10K to €50K per partner	Development, testing, and flow approval
Support (technical or account management)	€1K to €3K per year per partner	Ongoing support
Partner commission or incentive	€0 to €5 per user	Not always applicable, often embedded value, but may include fixed payouts
Conversion to active user	25 to 50 percent	Not everyone who sees Nostro becomes an active user
Partner traffic volume	10K to 100K users	Only a portion of partners deliver mass-scale acquisition
Share	25–30% (125K–150K)	
Maximum CAC	€12	Let us assume: 50 mid-scale B2B partners, €30K as the average integration cost, 3,000 users from each partner, total cost €30K × 50 = €1.5M, users acquired 150,000, CAC = €10. Adding an assumption: an additional €250K for support and account management. Final upper bound CAC is €11.67 per user Rounded for simplicity to €12.
Total cost	€1.5M – €1.8M	€12 × 150K

1.1.4.3. Payroll & HR integrations

Description: Salary payouts partially or fully via Nostro (Token or Coin).

This channel operates through integrations with employers or HR platforms. The user does not register independently as the account is created automatically because the company has integrated Nostro for payouts, the payment such as salary, bonus, or cashback is made in Token or Coin, finally, the user receives a balance and starts using it because the money is already inside.

Examples:

- Deel, Remote, Oyster, Gusto, and Payfit for distributed teams
- DAO payroll, Web3 projects, agencies, and marketplaces
- Platforms that partially pay contractors in crypto or token form

Component	Estimate	Justification
Integration with employer or HR SaaS	€5K to €20K per partner	API setup, compliance, and onboarding of accounting processes
Operational support or documentation	€1K to €2K per year	Maintenance and support of integration schemes
No marketing required	€0	Users are internal and not acquired through paid channels
Additional incentives (optional)	€0 to €2 per user	May include cashback or bonuses to encourage engagement
Share	10–15% (50K–75K)	
Maximum CAC	€8	Let us assume: 50 partners or employers, €10K average integration cost per partner ($50 \times €10K = €500K$), up to 75,000 users receive accounts, additionally approximately €100K for support and legal adaptation. Total cost €600K. $CAC = €600K / 75K = €8.00$ per user This is already a high estimate and may in fact be lower because many users will be “internal” and require no additional cost; the integration cost is distributed across the entire business operation, not just per individual employee.
Total cost	€400K – €600K	$50 \times €10K + €100K = €600K$

1.1.4.4. Crypto exchange onramps

Description: Fiat off-ramp from exchanges directly into Nostro accounts. Here Nostro functions as a payment gateway that allows users of crypto exchanges to withdraw funds in euros or tokens directly to a Nostro account, avoid fees associated with traditional bank withdrawals, and instantly gain access to an IBAN, a card, and the ability to spend their funds. These users are typically crypto enthusiasts, traders, or OTC clients who are looking for a fast and convenient way to convert assets without going through KYC procedures on the exchange side. They are often individuals who already hold crypto assets and are seeking a seamless off-ramp experience. This channel works in reverse: instead of pushing the user into the product, the user independently chooses to move funds to where it is more convenient. While competition plays an important role, the acquisition cost remains minimal if the onramp integration is executed correctly.

Component	Estimate	Justification
Integration with exchange or provider	€10K to €50K per exchange	Similar to Ramp, Transak, or MoonPay, requires licensing, compliance, and API setup
User incentives	€0 to €5 per user	Often unnecessary since the user comes voluntarily to cash out assets
Bonus or cashback for withdrawal to Nostro	€0 to €3 per user	Optional, used if additional motivation is needed
Custom routing	€20K and above	To have Nostro listed as a priority off-ramp on the exchange
Share	15–20% (75K–100K)	
Maximum CAC	€8	Assume 20 integrations (not necessarily top exchanges, can include OTC providers, DEX wrappers, or gateways), €30K per integration ($20 \times €30K = €600K$), 100,000 users withdraw through Nostro, €200K for bonuses and cashback, total cost €800K. $CAC = €800K / 100K = €8.00$
Total cost	€600K – €800K	$20 \times €30K + €200K = €800K$

1.1.4.5. White-Label / embedded finance

Description: banks, wallets, apps embedding Nostro accounts or cards via API. These are users who are not aware that they are registering directly with Nostro. They receive an IBAN, a card, or a token account within another brand but are actually served through Nostro's infrastructure. They perceive the service as part of an existing platform they already use, such as a crypto wallet, banking app, or ERP system. This includes white-label partners such as fintech companies, crypto wallets, and DeFi gateways, as well as second-tier banks without their own payment licenses and various applications like non-P2P wallets, pension platforms, payroll products, and DAO interfaces.

Component	Estimate	Justification
API integration for white-label	€10K to €40K per partner	Requires additional adaptation to fit the partner's UX
Certification or customization	€5K to €15K additional	If certification is needed for custom branding or styling
Zero marketing load	€0	All promotion is handled by the partner
Possible commission payments	€0 to €3 per user	The partner may receive a share of interchange, but this is not a direct CAC
User volume per partner	2,000 to 20,000	Wide range depending on the partner's product and reach
Share	10–20% (50K–100K)	
Maximum CAC	€12	Assume 40 white-label partners, €25K average customization cost €1M, 100K users acquired through this channel, €200K for potential commissions or technical support. Total cost is €1.2M; CAC = €1.2M / 100K = €12. This is the upper bound because many white-label partners require no marketing at all, and users are onboarded by default as part of the partner's UX.
Total cost	€600K – €1.2M	$40 \times €25K + €200K = €1.2M$

1.1.4.6. Community, referrals & cashback

Description: viral growth through user incentives, rewards for reuse. This is organic growth driven by friend invitations, cashback returns to users for activity, repeated use of the token or coin that reinforces user retention in the ecosystem, and local community effects where users recommend Nostro through WhatsApp, Discord, forums, or meetups. The behavioral logic is based on the idea that a user voluntarily becomes a promoter when they benefit from the system. This is a secondary channel where an active user brings in new ones, and the key factor for referral growth is the value of repeated use.

Component	Estimate	Justification
Referral reward	€2 to €5 per user	Cash or bonus for inviting a friend
Cashback on first transaction	€1 to €3	Encourages not just registration but actual spending
Referral infrastructure or tracker	Approximately €50K to €100K one-time	Needed for scaling the program
Drop-offs or inactive users	High (over 50%)	Many registrations do not result in active usage
Cost distribution across the cycle	Often the user indirectly “pays” for the next user via cashback or tokens	System is partially self-funding through internal rewards
Share	5–10% (25K–50K)	
Maximum CAC	€9	Assume 50,000 users with a referral bonus of €5 and cashback of €2 per user, totaling €7 per user. Adding €100K for infrastructure brings the total cost to €450K. This results in a CAC of €9.00 per user. This is a realistic upper bound since in practice many users join without bonuses, simply through word of mouth, and the referral economy becomes self-sustaining when users pay fees or use tokens.
Total cost	€225K – €450K	$50K \times €7 + €100K = €450K$

1.1.4.7. Summary

Weighted max CAC= $\sum (\text{Max CAC}_i \times \text{User share}_i) / 500,000 = \text{€12.70}$.

Channel	Share	Max CAC	Total Cost	Details
Direct onboarding	5–10% (25K–50K)	€30	€750K – €1.5M	Classic B2C funnel via website, landing pages, SEO and PR. Users come through direct digital channels. CAC includes: performance marketing (€10–20), product/UX optimization (€2–5), content/PR (€2–5), user loss (25%), and KYC/ support overhead (€2).
B2B platforms & SaaS partners	25–30% (125K–150K)	€12	€1.5M – €1.8M	Acquisition via integration with freelance/SaaS/SME platforms. Includes €30K avg integration cost across 50 partners, and €250K support. Estimated user inflow: 150K. Effective CAC ~€12/user.
Payroll & HR integrations	10–15% (50K–75K)	€8	€400K – €600K	Users are onboarded automatically by employers or HR SaaS platforms. Costs cover partner integration (€10K avg × 50), and light support. No marketing spends. CAC capped at ~€8/user.
Crypto exchange onramps	15–20% (75K–100K)	€8	€600K – €800K	Users exit from exchanges directly into Nostro accounts. 20 integrations × €30K each + €200K in optional cashback/stimulus. Self-driven inflow with minimal acquisition friction.
White-label / embedded finance	10–20% (50K–100K)	€12	€600K – €1.2M	Users onboarded via other apps/banks/wallets under their own brand. 40 white-label partners × €25K integration + optional revenue-share. No direct marketing required. Scalable low-touch acquisition.
Community, referrals & cashback	5–10% (25K–50K)	€9	€225K – €450K	Users acquired through viral referrals, incentives, and cashback. Includes €5 referral bonus + €2 cashback + €100K infra cost. High churn risk mitigated by compounding retention loops.
Weighted max CAC (Total)	100% (500K)	€12.70	€6.35M total	Based on upper bound share and max CAC for each channel. Reflects conservative top-line CAC across full core user base.

1.2. Retail-induced users, audience: 150,000

Description:

- Enter through point-of-sale incentives
- Minimal initial friction, fast onboarding
- May not care about crypto or features at first
- Low-friction entry, uncertain depth, but real volumes

Justification:

1.2.1. Conservative model approach – onboarding 1 retail chain per year

- Direct access to a high-volume consumer flow
- If payment in Nostro Token is:
 - 5% cheaper than fiat/card
 - -> it creates an immediate incentive to switch to the system
- This isn't a speculative user, but someone actually spending the Token -> which means they must have obtained it somehow:
 - via Nostro onramp (fiat -> token)
 - from their employer
 - through partner rewards
 - from a friend
 - by converting other cryptocurrencies
- At the same time, the retail business:
 - accepts the Token
 - reinvests it into business operations -> retains liquidity within the system

Assumptions:

1 retail network

- 100 supermarkets
- 500 receipts per day per location
- 50% of customers notice the 5% discount
- 20% convert into Nostro users
- The average user visits the store 6 times per month

Calculation:

$100 \text{ stores} \times 500 \text{ receipts/day} = 50,000 \text{ customers/day}$

$50,000 \times 0.5 = 25,000 \text{ interested}$

$25,000 \times 0.2 = 5,000 \text{ actual new users}$

-> **5,000 users from one retail chain** in the first month, followed by cumulative growth

Per year:

If the retail chain maintains traffic and user loyalty:

- with an average LTV of ~6 months of active use
- and recurring re-engagement

-> between **30,000 and 60,000 users per year** from a single chain

Over 5 years:

$30,000 \times 5 = \mathbf{150,000 \text{ additional users}}$

1.2.2. Fast onboarding and key conversion factors

Factor	Why it matters	Nostro alignment
Immediate benefit (visible discount)	The user must instantly “feel the difference”	Yes. Token payments provide 5%+ benefit vs cash/card
No-friction onboarding	No lengthy forms, scans, or barriers	Yes. Nostro onboarding = KYC later, instant access
No commitment	No need to “abandon” their existing card	Yes. One-time Token payment possible, no need to switch banks
Card support (NFC / POS / QR)	Users want effortless payment experience	Yes. Nostro card works in POS terminal environments and QR code payments
Visible benefit	Discount must be clear at checkout or beforehand	Yes. Discount is reflected in price as “Token price”
Easy token access	No hassle, no exchanges, no stress	Yes. Token can be received via: <ul style="list-style-type: none">- Nostro onramp (fiat)- P2P transfer from a friend- Crypto conversion- From the retailer when selecting Token at checkout but paying in fiat

1.2.3. Retail-induced users acquisition drivers (150K users over 5 years)

Driver	Description	Nostro readiness
Retail partner volume	Number of connected chains or stores	1 per year → conservative, scalable
User incentive strength	Visible benefit for using Token (e.g. 5% discount)	Yes. Fully embedded (Token price cheaper than fiat)
Onboarding friction	Time, complexity, steps required to activate payment method	Yes. Instant account + no-KYC + optional face photo
In-store UX	How visible and easy it is to scan/pay/use Token	Yes. QR/NFC-ready flow, integrated checkout
User reusability	Likelihood of repeated use after first Token payment	Yes. Cashback, Coin logic, reuse incentives
Fraud control & limits	Risk containment via soft KYC, limits, face photo	Yes. Progressive limits, delayed access, KYC trigger

1.2.4. Retail-induced user acquisition cost (CAC)

Maximum retail-induced user CAC: €8.50

Description: the user does not have prior knowledge of Nostro. They first encounter the ecosystem at the point of sale when they see a 5 percent discount for paying with a token. They do not download the app in advance, search for information, or explore crypto beforehand. The entry is triggered by an immediate incentive because if it is cheaper, it is more attractive.

Component	Estimate	Justification
5 percent discount in Token	Approximately €1.50 to €2.50 per user	The main incentive. This is not a marketing expense in the traditional sense, but it is a real financial trade-off
POS integration (terminal or QR)	Approximately €50K to €100K per chain	One-time integration with the retailer. This can be considered an indirect CAC as part of user onboarding costs
Onramp for Token purchase	Approximately €0.50 to €1.00 per user	May require KYC interface, UX setup, and liquidity so the user can buy tokens instantly
Printed materials or banners at checkout	Approximately €0.10 to €0.30 per user	Stickers, signage, and visual support at the point of sale
A portion of users will not activate	Should be considered as overspend	Conversion: out of 25,000 interested users, 5,000 become active (20 percent)
Share	150K (30K per year × 5 years)	
Maximum CAC	€8.50	5,000 users join in the first month, with cumulative growth reaching up to 30K to 60K per year. Let us assume €2.00 in token-based bonuses or discounts and €1.00 for ongoing support. POS integration is estimated at €75K. The total annual cost is calculated as €3 per user times 60K plus €75K, resulting in €255K. If growth is lower, for example 30K users, then CAC becomes €255K / 30K = €8.50 per user.
Total cost	€225K	€3/user × 60K + €75K = €255K

1.3. Service-induced users, audience: 430,000

Integrated consumer base from utilities, transit, education, healthcare, payroll, and housing

Description:

- Enter through daily services with built-in Token payment option
- Motivated by visible price advantage (e.g. 5% discount vs fiat)
- Join to complete a specific transaction, then discover system incentives
- Repeat usage driven by cashback, cost efficiency, and frictionless flow
- Don't seek out Nostro, but stay for the value

Justification:

1.3.1. Conservative model with cumulative effect: one service provider onboarded per year.

Nostro integrates with major service providers (utilities, transit, housing, healthcare, education, payroll) to offer 5% savings for users paying in Token. This built-in financial benefit drives user adoption without paid marketing.

Each year, 1 new service provider category is added in one country. Prior categories remain active, creating a cumulative effect.

What counts as a “Service Provider”?

A **service provider** is one company or platform that:

- Serves **tens or hundreds of thousands** of monthly users in a specific sector
- Offers **recurring or high-frequency payments**
- Integrates **Nostro Token** as an alternative to fiat (via direct or embedded method)
- Provides users with **immediate savings** (5%) when paying in Token

Each provider is counted once per category and per country — this is **not** a pan-European estimate.

Common traits across all segments

Criteria	Present?
Mass user base	+
Regular recurring payments	+
High sensitivity to savings	+
API/B2B integration possible	+

This user segment **doesn't come for Nostro**, they come for a **specific payment**, but **stay for the system**.

Nostro builds trust through savings, and retains via reuse, cashback, and Coin logic.

Conversion model for each provider:

Stage	Rate	Logic
Monthly active users	(varies)	Based on real-world company data
Users interested (5% off)	50%	Half will consider using Token due to visible benefit
Users converted	20% of above	Realistic opt-in based on friction and ease of use

Formula: active monthly users × 50% (interest) × 20% (conversion) = Nostro users per provider

Categories, Mechanics & Estimated Reach

Segment	Monthly clients	Examples	Why it works	Users gained
Utilities	500,000	Enel, DTEK, Vodafone, Orange	Recurring payments, large base, low CAC	50,000
Transport	300,000	RATP, Deutsche Bahn, ZTM Warsaw	High frequency, QR/NFC, real savings per ride	30,000
Education	100,000	Coursera (local), Prometheus	Large payments (€100+), perceived value of cashback	10,000
Payroll	50,000	Deel, Remote, local platforms	Automatic onboarding via salary, 2-sided incentive loop	5,000
Medical	200,000	Euromed, INVITRO, private clinics	High average transaction size, recurring visits	20,000
Housing	150,000	Property managers, Domo24, GetRent	Recurring large monthly payments, PMS integration	15,000

How it works:

Year	Active categories	New user acquisition by category this year	Total for the year	Total
1	Utilities	50 000	50 000	50 000
2	Utilities + transport	50K utilities + 30K transport	80 000	130 000
3	+ Education	50K + 30K + 10K	90 000	220 000
4	+ Payroll	50K + 30K + 10K + 5K	95 000	315 000
5	+ Medical + Housing	50K + 30K + 10K + 5K + 20K + 15K	130 000	445 000

Summary

Metric	Value
Total providers	6 (1 per year, one country each)
Total new users over 5 yrs	430,000
Key driver	5% discount paid in Token
Growth model	Compounding annual expansion
CAC	Zero — users acquired through partner flow

1.3.2. Fast onboarding and key conversion factors.

Factor	Why it matters	Nostro alignment
Seamless integration	Users shouldn't feel like they're leaving the service ecosystem	Yes. Token payment is embedded in checkout or billing flow
Immediate financial benefit	Small savings (1–5%) create instant motivation to try something new	Yes. 5%+ discount for paying in Token vs fiat
No up-front KYC	Long forms or ID checks kill casual conversions	Yes. Account can be created instantly; full KYC deferred
Low-risk entry	Users want to try without losing access to existing payment methods	Yes. Token is optional; fiat still accepted
Frictionless top-up	Difficult onboarding (e.g., buying crypto first) kills conversion	Yes. Token can be obtained from fiat, other users, or cashback
Reusability of value	One-time promo = churn. Reuse, cashback = retention	Yes. Tokens can be reused across services; cashback and Coin economy reinforce use
Partner trust transfer	Users trust the service they're already using – not a new fintech brand	Yes. Partner-branded onboarding (e.g., via billing UI); Nostro stays in the background

1.3.3. Service-induced user acquisition channels (430K users over 5 years)

Segment	Description	Why it works	Sample providers
Utilities	Payments for electricity, water, gas, mobile, internet	Monthly bills, highly price-sensitive, massive reach	Vodafone, Orange, Enel, Kyivstar, DTEK
Transport	Public transit, ride sharing, intercity tickets	High transaction frequency, QR/NFC support, immediate value via 5% token discount	RATP, DB, Bolt, BlaBlaCar
Education	Online schools, course platforms, tuition	High one-time payments (€100+), parent/student sensitivity to cashback	Coursera, Prometheus, local EdTechs
Payroll platforms	Salary payout systems (partially in tokens)	Employees become users automatically, cashback on spending, value retained inside economy	Deel, Remote, Payfit
Healthcare	Clinics, diagnostics, insurance	High average check, repeat visits, sector seeks to reduce interchange and card fees	Euromed, private labs, insurance
Housing / rent	Rent, utilities, maintenance	Monthly recurring payments, integration with property systems, token benefit per cycle	Local PMS, Domo24, GetRent

1.3.4. Service-induced user acquisition cost (CAC) by channels

Weighted average maximum service-induced user CAC: €12.38

1.3.4.1. Utilities

Description: payments for electricity, water, gas, mobile, and internet. Monthly bills that are highly price-sensitive with massive reach. Examples: Vodafone, Orange, Enel, Kyivstar, DTEK. These are recurring mandatory payments such as utilities, mobile services, and internet. The user is not actively looking for Nostro but encounters an offer to get a 5 percent discount by paying through Nostro Token. Instead of processing the payment through a bank, the user is redirected into the tokenized economy if they want to save money.

Component	Estimate	Justification
Integration with billing provider	€20K to €50K per operator	One-time setup for routing and UX customization
User incentive (5 percent discount)	€2 to €4 per user	With an average payment of €40 to €80, a 5 percent discount equals €2 to €4
Marginal technical costs (KYC, UI)	Approximately €1 per user	Comparable to standard onboarding expenses
Incomplete activation (churn)	High risk of one-time payments	A usage adjustment coefficient of 25 to 40 percent should be applied
Share	250K (50K per year × 5 years)	
Maximum CAC	€7.8	Assumptions include integration with 20 providers at €30K each, totaling €600K, incentives for 250,000 users at €5 per user adding up to €1.25M, and €100K for technical support and inefficiencies. The total cost amounts to €1.95M, resulting in a CAC of €7.8 per user.
Total cost	€1.45M	€7.8/user × 250K = €1.95M

1.3.4.2. Transport

Description: this channel targets users of public transit, ride-sharing, and intercity travel such as RATP, DB, Bolt, or BlaBlaCar. It works because of high transaction frequency, QR or NFC payment compatibility, and immediate perceived value through a 5 percent token discount. Users regularly pay for transportation and during the payment process—whether via QR, NFC, or an app—they see an option to pay with Nostro Token and receive a discount. The high volume of transactions leads to fast conversion and growth, and in services like BlaBlaCar where the average ticket is higher, the incentive becomes even more compelling.

Component	Estimate	Justification
Integration (SDK, API, terminals)	€25K to €75K per provider	Depends on the technology used, such as QR, NFC, or app integration
5 percent token discount	€1.5 to €3.5 per user	Based on an average ticket of €30 to €70
UX and user conversion	Approximately €1 per user	Includes technical support, onboarding, and ID verification
Losses from one-time users	Up to 40 percent	Many one-time payments result in no return, so CAC must be amortized accordingly
Share	120K (30K per year × 4 years)	
Maximum CAC	€9.40	Assuming 15 partners at €40K each results in €600K, with user incentives totaling €420K based on €3.5 per 120,000 users, and an additional €100K in operational costs. The total cost is €1.12M, leading to a CAC of €9.40 per user.
Total cost	€1.12M	$15 \times €40K + €420K + €100K = €1.12M$

1.3.4.3. Education

Description: This channel focuses on education-related payments such as online schools, course platforms, and tuition, including examples like Coursera, Prometheus, and local EdTechs. It works because these are typically high one-time payments of €100 or more, and both parents and students are sensitive to cashback offers. The core idea is that the education partner offers an incentive such as “Pay for your course using Nostro Token and receive 5 percent back in tokens.” This is financially meaningful—for example, 5 percent of a €200 payment equals a €10 bonus. The payment is initiated by a user who may be interacting with tokens for the first time but is motivated to open a wallet in order to benefit.

Component	Estimate	Justification
Integration with EdTech payment system	€15K to €30K per platform	Implemented via API, iframe, or white-label solution
5 percent reward (Token)	€5 to €10 per user	Based on an average course fee of €100 to €200
Light operational support	Approximately €1.0 per user	Covers KYC, UX flow, and payment confirmation
Low transaction frequency	1 to 2 courses per year	Each transaction carries significant value despite limited repetition
Share	30K (10K per year × 3 years)	
Maximum CAC	€20	Assuming 10 EdTech partners at €20K each results in €200K, with €11 in incentives for 30,000 users totaling €330K, and €70K allocated for technical support, the total cost amounts to €600K. This results in a CAC of €20.00 per user.
Total cost	€600K	$10 \times €20K + €11 \times €30K + €70K = €600K$

1.3.4.4. Payroll platforms

Description: this channel revolves around salary payout systems where compensation is partially distributed in tokens. It works because employees automatically become users, they earn cashback when spending, and the value remains within the ecosystem. The user does not independently decide to join Nostro as their salary, either in full or in part, is delivered through a platform connected to Nostro. This follows a B2B2C structure where a business integrates payroll and the user is seamlessly onboarded into the system. Examples include a DAO that pays in N-Token, a delegate receiving a bonus in tokens through Payfit, or a freelancer who notices their payment arriving via Nostro infrastructure.

Component	Estimate	Justification
Integration with payroll platform	€20K to €30K per platform	Requires strong legal framework and API setup
Support and SLA	€5K to €10K per year	Ensures reliable and stable payouts
No incentive costs	€0	The user already receives funds and no reward is needed
Secondary CAC for repeat users	€0 to €2 per user	May require activation or a welcome campaign to encourage usage
Share	10K (5K per year × 2 years)	
Maximum CAC	€33	Assuming 10 platforms at €25K each results in €250K, with an additional €50K allocated for support and €30K for activation-related expenses. The total cost amounts to €330K, leading to a CAC of €33 per user based on 10,000 users.
Total cost	€330K	€250K + €50K + €30K = €330K

1.3.4.5. Healthcare

Description: clinics diagnostics and insurance represent a channel that works due to high average transaction values frequent repeat visits and the sector's motivation to reduce interchange and card fees; a patient receives a bill for diagnostics consultation or insurance and the platform offers a token-based discount or cashback when paying through Nostro Token while insurers may also integrate with Nostro to issue reimbursements in tokens reducing their costs and providers are motivated to partner due to the benefits of lower interchange fees and automation.

Component	Estimate	Justification
Integration with clinics or insurers	€20K to €40K per partner	Implemented via API, point of sale, or payout platform
Incentives such as discount or cashback	€3 to €7 per user	Based on an average bill of €60 to €140 with a 5 percent return
Conversion is not 100 percent	—	Many users pay only once so CAC must be amortized accordingly
Technical support and ID mapping	Approximately €1 per user	Covers identity verification and KYC for payouts and entry into the token ecosystem
Share	20K	
Maximum CAC	€37.50	With 15 partners at €30K each, the integration cost totals €450K. Adding €250K for user incentives at €5 per user and €50K for support brings the total to €750K. This results in a CAC of €37.50 per user based on 20,000 users.
Total cost	€750K	€450K + €250K + €50K = €750K

1.3.4.6. Housing / rent

Description: this channel involves rent, utilities, and maintenance payments processed through property management systems where tenants use platforms such as local PMS, Domo24, or GetRent. Through API integration with Nostro, users are offered an option to pay with Nostro Coin in exchange for token-based rewards or discounts. The monthly recurrence of these payments encourages long-term user attachment to the system, while property managers benefit from lower processing fees and automated receivables, making the partnership attractive.

Component	Estimate	Justification
Integration with PMS or rent system	€20K to €40K per partner	Implemented via API, white-label, or embedded UX
Incentives such as discount or cashback	€3 to €6 per user	Based on a monthly payment of €100 to €150 with a 5 percent benefit
Behavioral CAC with low churn	Low	If the user pays for at least two months, the system quickly becomes cost-effective
Support	€1 per user	Covers identity verification, rental cycle mapping, and general support
Share	15K	
Maximum CAC	€50	With 20 partners at €30K each, the integration cost amounts to €600K. Adding €75K for user incentives at €5 per user and €75K for support brings the total to €750K. Based on 15,000 users, this results in a CAC of €50 per user.
Total cost	€750K	€600K + €75 + €75 = €750

1.3.4.7. Summary

Total number of users: 445,000

Weighted average maximum service-induced user CAC: €12.38

Segment	Users (est.)	Max CAC	Total Cost (est.)	Details
Utilities	250,000	€7.80	€1.45M	Recurring mass-market payments such as electricity, water, and internet. Entry through a 5 percent discount incentive. Costs include approximately €600K in integration and €3 per user for rewards. Conversion is partially inefficient.
Transport	120,000	€9.40	€1.12M	Public transit, ride sharing, and intercity travel. High transaction frequency with low average ticket size. Costs include approximately €600K for integrations, €2.5 per user in incentives, and additional technical support.
Education	30,000	€20.00	€600K	Online courses and education. High average check (€100 or more) with one-time transactions. Costs include approximately €200K for integrations, €8 per user in cashback, and support expenses.
Payroll Platforms	10,000	€33	€330K	Salary payouts through partner platforms such as Deel or Remote. Users join automatically. Major costs are B2B integrations rather than marketing.
Healthcare	20,000	€37.50	€750K	Private clinics and insurance. High average check with incentives ranging from €5 to €7. Complex integrations. Costs include approximately €450K for integrations, €250K in bonuses, and support.
Housing / Rent	15,000	€50	€750K	Rent, utilities, and service fees. Monthly recurrence with strong user retention. Costs include approximately €600K in integrations, €5 per user in incentives, and ongoing support.
Total	445,000	–	€5M	
Weighted average maximum service-induced user CAC		€12.38	–	$(250K \times €7.8 + 120K \times €9.4 + 30K \times €20 + 10K \times €33 + 20K \times €37.5 + 15K \times €50) / 445K = €12.38$

1.4. Business-induced users, audience: 120,000

Employees and managers onboarded via business accounts, payroll, and internal Token flows

Estimated audience: 120 000 (from 20 000 businesses)

Description:

- Onboarded through employer account setup, payroll, or Token-based compensation
- Receive Tokens directly (salary, bonuses, expense reimbursement)
- Use Tokens for spending, reuse, or personal cashback
- Stay inside the system due to internal benefits and employer-linked usage
- High stability, predictable behavior, and minimal churn

Business-Induced users don't convert, they **arrive pre-converted**.

Nostro removes friction, delivers immediate balance, and ties users to the system via employer flows and daily spend options.

This audience is **predictable, deeply embedded, and high-retention**.

They don't "try" Nostro, they **receive real value on day one**, and spend it because it's cheaper than cash.

CAC = Zero — all users arrive via employer flow

Justification:

1.4.1. Employer-driven onboarding model

Adoption model:

- **20 000 × 6 = 120 000**
- **20 000 onboarded businesses over 5 years**
- Each business brings **6+ users** on average:
 - 1 founder or accountant
 - 5 employees/contractors receiving tokens
 - Reuse token cashback receivers
- Token use starts with **internal payments** → transitions to **external spend/reuse**
- **All with full KYC, IBAN, Token access, reuse potential**

1.4.2. Fast onboarding and key conversion factors

Factor	Why it matters	Nostro alignment
Employer-led onboarding	Users don't choose the platform — they're added by the company automatically	Yes. Account is created via payroll or business invitation, no friction on entry
Immediate token balance	Users are far more likely to activate if money is already there	Yes. Tokens appear on their balance from day one (salary, bonus, reimbursement)
Real-world usability	Users will only stay if they can spend it easily	Yes. Token accepted for everyday payments + cashback loop
Zero user setup effort	If users have to register manually, many will drop off	Yes. Fully embedded invite → instant access + deferred KYC if needed
Perceived employer benefit	Users trust services tied to their company or salary	Yes. Tokens are positioned as bonus/benefit → psychological value = high
Retention through reuse	Spending, cashback, reinvest → all lock users into the cycle	Yes. Full Coin/Token reuse loop active from first paycheck

1.4.3. Business-induced user acquisition channels

Channel / Driver	Description	Why it works	Nostro readiness
Payroll-based onboarding	Businesses pay salaries, bonuses, reimbursements in Token	Users receive value directly → no barrier to entry	Yes. Token balance appears automatically
Expense reimbursement	Staff are refunded in Token (travel, meals, business purchases)	Spending → cashback → reuse → retention	Yes. Full payment loop in place
Management accounts	Owners, CFOs, accountants open and operate business accounts	Every legal entity = at least 1 verified personal user	Yes. Business onboarding = personal onboarding
Marketplace integrations	B2B platforms offering Nostro accounts/cards to business clients	Embedded finance converts B2B signups into user flow	Yes. API-first model with instant access
Partner SaaS / ERP providers	Platforms that embed Nostro for payments, payroll, supplier management	Access to long-tail SME users	Yes. Designed for white-label/API embedding

1.4.4. Business-induced user acquisition cost (CAC)

Maximum business-induced user CAC: €0.00

(CAC per user = CAC business / users per business)

Description: employees and managers are automatically onboarded through business accounts, payroll, or internal Token flows, creating an estimated user base of 120,000 from 20,000 companies. Users do not sign up manually; they receive a Token balance, IBAN, and access the system as soon as their company connects to Nostro. They arrive pre-converted, bypassing the lead-to-client flow, and begin using the product immediately. Since all costs are covered by the business CAC or occur organically, the CAC for these users is explicitly **€0.00**. Retention is high, usage is recurring, and each user completes KYC and gains full access to all features.

1.5. Weighted average maximum CAC

Channel	Users	CAC (customer acquisition cost)
Core users	500,000	€12.70
Retail-induced	150,000	€8.50
Service-induced	430,000	€12.38
Business-induced	120,000	€0.00 (assume €1)
Total (pessimistic)	1.2 million	$(500K \times €12.70 + 150K \times €8.50 + 430K \times €12.38 + 120K \times 1) / 1.2M = €10.90$

2. Minimum number of businesses over 5 years: 20,000

Summary:

Minimum number of businesses over 5 years: 20,000

Weighted average maximum CAC Business: €234.5

Total Cost: €4.69M

Description:

20,000 businesses don't represent the entire business ecosystem, only those that:

- Are registered legal entities
- Hold both fiat and crypto accounts within Nostro
- Can:
 - Accept payments from clients in fiat and crypto, including Nostro Coin and Nostro Token
 - Pay suppliers in fiat and crypto, including Nostro Coin and Nostro Token
- Conduct transactions
- Actively participate in the internal Nostro economy (payments, payouts, reuse)
- Are direct clients of Nostro Bank, not of third-party banks using Nostro Blockchain
- Business account is not individual account
- A business joins consciously when:
 - It receives economic benefits (cashback, lower fees)
 - Its clients or partners are already inside Nostro
 - It has recurring payment scenarios (payroll, bills, invoices)
- Onboarding is remote but may require KYC, KYB, and AML — especially if the business generates significant volume

Justification:

2.1. Comparison with competitors

Provider	Launch	Businesses onboarded over 5 years
Wise Business	~2015	~100K+
Revolut Biz	~2017	~50–100K
Payoneer B2B	~2010	~50K active

Nostro isn't just a wallet or money transmitter. It's a full-scale banking infrastructure powered by N-Coin mechanics. That's why 20,000 businesses are just the beginning, especially with built-in accounting APIs and payroll integration.

2.2. Fast onboarding and key conversion factors

Factor	Why it matters	Nostro alignment
Remote onboarding	Businesses expect to open accounts without physical presence	Yes. Fully remote onboarding with KYB, AML, and digital signature support
Dual account model	Companies prefer unified access to fiat and crypto	Yes. Every business gets fiat + crypto (including Token + Coin accounts) under one system
Immediate utility	If the account has no practical use on day one it's ignored	Yes. Can receive payments, pay suppliers, issue invoices in both fiat and crypto
Economic incentive	Businesses only switch if there's a clear financial benefit	Yes. Lower fees, cashback on Token reuse, fee-free internal transfers, growing network, legal access to cryptocurrency
Integration readiness	Businesses rely on platforms, not manual ops	Yes. Accounting, invoicing, and payroll APIs ready from day one
Supplier/client network fit	Many join because their partners are already inside	Yes. Designed for circular flows: B2B reuse, crypto cashback, client–supplier chains
No vendor lock-in	Business doesn't want to “leave its bank” just to try a new tool	Yes. Nostro can be used as a parallel layer. No need to abandon existing accounts
Regulatory compliance	Must meet licensing, tax, and reporting obligations	Yes. Full KYB, licensed in EU, real-time statements, tax-friendly structures

2.3. Businesses acquisition channels

EU market benchmarks:

- The EU has over 23 million active legal entities
- Around 85–90% are microbusinesses (fewer than 10 employees)
- Approximately 1.5–3 million are digitally active companies (with online payments and settlements)

20,000 active businesses over 5 years are the conservative target:

Onboarding type	Scalability	Examples	Comment
Direct onboarding	Slow	Small B2B/B2C services (legal, accounting, marketing, crypto companies, freelance platforms, web studios)	Early clients, web site onboarding, manual registration
Platform entry	Mass-scale scalability	SaaS, marketplaces, ERP systems, E-commerce	API integrations
White-label	Mass-scale scalability	Banks, fintech and crypto companies, etc.	Businesses onboard through other fintech partners
Payroll onboarding	Network effect	Companies integrate Nostro for payroll processing, payroll + DAO + B2B stack + offline SME	Supplier → Client → Contractor → and so on
Retail and services	Network effect	Networks where businesses benefit from operating in Token/Coin, DAO, DeFi	Customer pays in Token → Business reuses → Partners adopt → Network grows

Examples:

Platform	How it connects via API	What Nostro provides
Freelance marketplace	Creates accounts for freelancers	In-system payouts without withdrawal
E-commerce SaaS	Onboards merchants	Token-based payments for goods
HR platform	Executes payroll	Token payroll with cashback
Crypto exchange	Withdrawal routing via Nostro	Commission-free off-ramp

2.4. Businesses acquisition cost (CAC Business) by channels

Weighted average maximum CAC Business: €234.5

Total Cost: €4.69M

2.4.1. Direct onboarding

Maximum direct onboarding business CAC: €450

Maximum total cost for direct onboarding businesses acquisition: €0.9M

Description: this channel has slow scalability and involves manual onboarding through the website, landing pages, consultations, or cold outreach. It targets small B2B or B2C services such as legal, accounting, marketing, crypto companies, freelance platforms, or web studios. These businesses independently register, integrate, and test Nostro as a settlement or payment system. It typically accounts for the first 1,000 to 2,000 clients, with most of them being small operations of up to 10 employees. Although this is the most expensive acquisition channel, it is critical for acquiring the first clients, validating product-market fit, gathering feedback, and preparing for scalable growth channels.

Component	Estimate	Justification
Landing page, website, and registration	€50 to €100 per business	Digital acquisition cost including performance marketing, SEO, and content
Support, KYC, and compliance	€50 per business	B2B onboarding requires manual verification and compliance checks
Drop-offs and partial activations	Approximately 30 to 40 percent	Interest is common but businesses often do not complete API integration or generate transaction volume
Consultations and pre-sale	€100 to €300 per business	Small businesses often require manual outreach and communication
Share	2,000 (10%)	
Maximum CAC	€450	$€100 + €50 + €300 = €450$
Total cost	€0.9M	$€450 \times 2,000 = €0.9M$

2.4.2. Platform entry

Maximum platform entry business CAC: €450

Maximum total cost for platform entry businesses acquisition: €0.75M

Description: this channel offers mass-scale scalability and involves businesses joining indirectly through platforms integrated with Nostro. Instead of registering manually, companies onboard by using services where Nostro is embedded. Examples include Shopify, Tilda, or Wix, where a Nostro IBAN or card is added as a payment option; ERP systems like Odoo, Zoho, or Finmap that enable tokenized internal payments; and SaaS platforms that connect via Nostro's API to issue invoices or process transactions. These businesses range from medium to large in scale. Integration and support are handled via API or SDK, making the channel highly scalable but dependent on the strength of the platform partnerships.

Component	Estimate	Justification
Integration with platform	€20K to €60K	Depends on API depth, availability of SDK, and white-label requirements
No marketing per business	€0	All promotion occurs within the platform itself
Conversion is not 100 percent	Approximately 10 to 30 percent	Not all businesses activate, so underutilization must be factored in
Support and API onboarding	Approximately €20 to €30 per business	Includes assistance, setup, and documentation
Share	5,000 (25%)	
Maximum CAC	€450	CAC calculation for 5,000 businesses assumes 10 platforms at €60K each for a total of €600K, plus €150K in support costs based on €30 per business. The total cost is €750K, resulting in a CAC of €150.00 per business.
Total cost	€750K	€600K + €150K = €750K

2.4.3. White-label

Maximum white-label business CAC: €450

Maximum total cost for white-label businesses acquisition: €2.25M

Description: this is a mass-scale scalable channel where the user is a client of another fintech through which Nostro operates as an infrastructure provider. Services such as IBANs, cards, and Coins or Tokens are fully customized under the partner's brand. The business does not interact with Nostro directly but still receives an account, withdrawal capabilities, token-based services, and card infrastructure. The entry occurs through the partner fintech. The model is highly scalable but carries risks due to limited control over user experience and activation, which remain in the hands of the partner.

Component	Estimate	Justification
Integration with white-label partner	€25K to €100K	May require licenses, service-level agreements, and customization
No marketing	€0	Acquisition is fully handled by the partner
Commissions or revenue share	€0 to €50 per business	Paid from revenue and not considered a direct CAC
Conversion rate is moderate	20 to 50 percent	Some businesses may not become active users
Share	5,000 (25%)	
Maximum CAC	€450.00	CAC calculation for 5,000 businesses assumes 20 white-label partners at €100K each, totaling €2M, along with €250K for support at €50 per business. The total cost is €2.25M, resulting in a CAC of €450.00 per business.
Total cost	€2.25M	€2M + €250K = €2.25M

2.4.4. Payroll onboarding

Maximum payroll onboarding business CAC: €120

Maximum total cost for payroll onboarding businesses acquisition: €0.48M

Description: this channel is driven by a network effect where companies integrate Nostro for payroll processing, bonuses, and contractor payments, creating a chain of engaged organizations. For example, a DAO connects its contractors, who in turn engage agencies and individual performers, or a studio involves designers who then connect subcontractors and DevDAOs. It forms a self-propagating B2B2B funnel. The entry occurs through B2B payouts. Although scalability is moderate due to the narrow segment, the channel benefits from a strong network effect through interconnected contractors.

Component	Estimate	Justification
Integration with payroll or HR SaaS	€15K to €40K	Often implemented via Deel, Remote, or direct DAO integration
No marketing required	€0	Clients appear automatically through payment flows
Cascading growth	Highly efficient	One business often brings in three others through payout chains
Support and KYC	Approximately €20 per business	Includes verification, documentation, and IBAN or API setup
Share	4,000 (20%)	
Maximum CAC	€120	CAC calculation for 4,000 businesses includes 10 HR or payroll partners at €40K each, totaling €400K, plus €80K in support costs based on €20 per business. The total cost amounts to €480K, resulting in a CAC of €120.00 per business.
Total cost	€480K	€400K + €80K = €480K

2.4.5. Retail and services

Maximum retail and services business CAC: €77.50

Maximum total cost for retail and services businesses acquisition: €0.31M

Description: this channel relies on a network effect where the business does not come in directly but emerges from retail usage. A customer pays in Token, prompting the business to reuse that Token for salaries, rent, or supplier payments, which then encourages those partners to adopt Nostro as well. The growth is viral and driven by commercial logic. It applies specifically to businesses that circulate the token internally. The CAC is capped at €77.50, scalability is high though gradual, and the model only works for companies that actively recycle value within the token economy.

Component	Estimate	Justification
Business-side integration	€10K to €25K	Depends on integration level such as PMS, payment gateway, or CMS
User-to-business route	Low cost	No direct marketing involved, fully driven by customer behavior
Support and setup	Approximately €10 to €15 per business	Covers KYC, onboarding assistance, and instructions
Conversion is partial	0.5 to 0.7 coefficient	Not all businesses will choose to cash out Coin, so partial uptake must be accounted for
Share	4,000 (20%)	
Maximum CAC	€77.50	CAC calculation for 4,000 businesses includes 10 platform integrations such as CMS and gateways at €25K each, totaling €250K, along with €60K in support costs based on €15 per business. The total cost is €310K, resulting in a CAC of €77.50 per business.
Total cost	€310K	€250K + €60K = €310K

2.4.6. Summary

Channel	Business Volume (est.)	Max CAC	Total Cost (est.)	Details
Direct onboarding	2,000	€450	€0.9M	The most expensive and slowest channel. Used for early clients — small B2B and freelance services join via website, landing pages, or personal referrals. CAC includes support, verification, and consultations. Not scalable but provides valuable early feedback.
Platform entry	5,000	€450	€0.75M	Businesses onboard through SaaS, ERP, marketplaces, or CMS platforms as a built-in option. Costs go to API integration and support. No marketing required. Conversion is partial (~20–30%), but scalability is excellent.
White-label	5,000	€450	€2.25M	Clients arrive as part of another fintech's service (bank, payment provider, wallet). No direct marketing involved. High costs for customization and support. Businesses may not be aware of Nostro directly. Potentially the most scalable channel but with minimal control.
Payroll onboarding	4,000	€120	€0.48M	Onboarding via HR or payroll platforms (e.g., Deel, Remote, DAO). One client can lead to a chain of partners (contractors, agencies). CAC includes integration and support. A very efficient “viral” channel with low cost.
Retail & services	4,000	€77.5	€0.31M	Businesses join as a result of token-based retail transactions. They see value and connect to Nostro. Growth is organic and marketing-free. CAC is minimal but depends on integration depth and actual token interest. Works well in crypto-active environments.
Weighted average maximum CAC Business: €234.5			(€0.9M + €0.75M + €2.25M + €0.48M + €0.31M) / 20K = €234.5	
Total Cost: €4.69M				

Metric	Value
Average CAC per business	€234.5
Total acquisition budget	€4.69M
Channel quality	80% marketing-free, 100% structurally B2B
Risks	Slow cycles, support costs, not always direct business activity
Strengths	High retention, automatic employee onboarding, multichannel ROI