DEALEXUS

COMPETITIVE LANDSCAPE ANALYSIS

Komgo · Contour · Marco Polo · the wider field · dealexus.com · CONFIDENTIAL — FOR INVESTOR USE ONLY

§ 1 · COMPETITOR SNAPSHOT

KOMGO · CONTOUR · MARCO POLO · THE WIDER FIELD · DEALEXUS

DEALEXUS

EARLY STAGE

Focus	B2B deal orchestration + trade finance instrument management
Headquarters	Singapore — global ambition
Funding	Bootstrap / pre-revenue
Instruments	SBLC, DLC, MT760, MT700, LC variants (Red Clause, Green Clause, Usance, Back-to-Back)
Stage	MVP in development; backend build-out and licensing in progress

Komgo

LIVE & SCALING

Headquarters	Geneva, Switzerland — offices in Singapore, London, NY, Houston
Scale	~USD 1B in daily transaction flow; the sole survivor of the 2017–19 bank-consortium generation
Funding	USD 29M+ raised; investors include ING Ventures, Santander, Emirates NBD, Citi Ventures
Network	300+ corporates & FIs, 200+ banks, 50 countries
2026 milestone	First ICC-SWIFT API digital bank guarantee (with Standard Chartered, Jan 2026); APAC expansion underway 2026
Key product	Global Trade Konnect (GTK) — multi-bank, full LC/guarantee lifecycle + AI

Contour

REVIVED (XDC, OCT 2025)

Headquarters	Singapore
History	Launched 2020 by HSBC, Citi, Standard Chartered, BNP Paribas, DBS, ING, Bangkok Bank
Collapse	Wound down 2023 — insufficient bank shareholder funding, failed to scale
Fire-sales	Sold to Xalts (Feb 2024, ~90% restructured), resold to XDC Ventures Oct 2025; new COO appointed Feb 2026
New focus	Digital LC + stablecoin settlement (USDC), Stablecoin Lab, blockchain-powered rails
Status	Rebuilding; residual activity with DBS, Bangkok Bank, MUFG, Tata. Regulatory sandbox testing in US, EU, Asia

Marco Polo

INSOLVENT (DEAD)

Structure	Joint venture: R3 (Corda blockchain) + TradeIX (product), UK-registered
Founded	2017; peak network ~31 banks including BNP Paribas, ING, Commerzbank, Standard Chartered
Focus	Open account trade finance — receivables finance, payment commitment, PO finance
Collapse	Filed insolvency Feb 2023 with EUR 5.2M in debts; directors resigned 2022–23
Root cause	Blockchain consortium governance failure; no monetisation path; adoption resistance
Current	No successor entity. Network fully dissolved. Dead as of 2026.

The Wider Field

ADJACENT · NOT DIRECT

we.trade	IBM + 12 European banks. Shut down June 2022 — insolvent. The first of the bank-consortium generation to fall.
Stenn	Collapsed into administration Dec 2024 — HSBC pulled its facility over potentially suspicious transactions; ~$1B owed. A cautionary tale that validates compliance-first positioning.
Mitigram	Stockholm. RFQ / coverage sourcing; 200+ multinationals, $40B+ facilitated. No deal lifecycle, non-circumvention, or paymaster. Closest adjacent — watch (2026 partnerships).
Drip Capital	San Francisco. Growing SME export finance ($9B+ cumulative). Sub-$1M invoice focus; no SBLC/MT760, no broker/mandate layer.
Why it matters	None combine broker/mandate workflow + non-circumvention + SBLC lifecycle + neutral paymaster. That intersection is DEALEXUS's whitespace.

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§ 2 · FEATURE & POSITIONING MATRIX

SIDE-BY-SIDE CAPABILITY COMPARISON

DIMENSION	DEALEXUS	KOMGO	CONTOUR	MARCO POLO
Primary focus	Deal orchestration + multi-instrument TF management	Multi-bank TF platform (LC, guarantees, financing)	Digital LC issuance via blockchain	Open account + receivable finance
Instruments	SBLC, DLC, MT760, MT700, Red/Green/Usance/B2B LC	LC, SBLC, guarantees, financing requests	LC only (expanding post-acquisition)	Receivables, payment commitment, PO finance
Tech stack	API-first, cloud-native, optional chain	Blockchain + API, ICC-Swift standards	Corda → XDC Layer-1, stablecoin rails	R3 Corda + Azure (defunct)

DIMENSION	DEALEXUS	KOMGO	CONTOUR	MARCO POLO
AI / automation	Roadmap (planned v2)	Live: clause analysis, LC drafting, discrepancy check, conversational analytics	Not yet active	None (defunct)
Stablecoin / DeFi	Optional integration on roadmap	No — traditional banking rails only	Core strategy: USDC Stablecoin Lab	None
Bank network	None yet	200+ banks: Barclays, MUFG, ING, Standard Chartered, Emirates NBD…	Legacy (HSBC, Citi, SCB) — actively rebuilding	Network dissolved
Corporate clients	None yet	300+ MNCs: Mitsubishi, ANDRITZ, BMW…	Rebuilding from zero	Dissolved
Pricing model	Subscription + transaction fees	SaaS subscription per module	TBD under new ownership	N/A
Regulatory status	Money services licensing in progress (MY/SG)	Compliant — ICC-Swift, multi-jurisdiction	Sandbox testing: US, EU, Asia	N/A
Secondary market	Planned (deal distribution module)	Live — Asset Distribution module	Not yet	Never launched
Target geography	SEA, GCC, global B2B corridors	Global — Europe-heavy, expanding Asia	Global — restarting Asia-first	Was global — defunct
Current status	Building MVP	Market leader, Euromoney #1 (2025)	Rebuilding under XDC ownership	Dead — no successor

§ 3 · COMPETITIVE STRENGTH SCORING (0–10)

QUALITATIVE ESTIMATES BASED ON PUBLIC DATA, FUNDING, NETWORK SIZE, PRODUCT MATURITY

NETWORK & DISTRIBUTION · Bank integrations, corporate reach, country coverage

Komgo	9.2
Contour (legacy)	2.5
DEALEXUS	0.8
Marco Polo	0.0

PRODUCT BREADTH · Instrument coverage, module depth, workflow completeness

Komgo	8.8
Marco Polo (peak)	5.5
DEALEXUS (planned)	4.5
Contour	3.0

INNOVATION / TECH DIFFERENTIATION · AI, automation, blockchain, stablecoin, API standards

Contour (XDC)	7.8
Komgo	7.5
DEALEXUS (planned)	5.5
Marco Polo	0.0

SEA / GCC MARKET ADDRESSABILITY · Geographic focus, corridor relevance, regulatory proximity

DEALEXUS	8.2
Komgo	6.0
Contour (XDC)	5.0
Marco Polo	0.0

§ 4 · WHY EACH PLATFORM FAILED TO SCALE — LESSONS FOR DEALEXUS

POST-MORTEM ANALYSIS

CONTOUR — ADOPTION FAILURE

- Backed by 8 top-tier banks (HSBC, Citi, Standard Chartered, BNP Paribas, DBS, ING, Bangkok Bank, CTBC) but could not cross the adoption chasm.
- Digital LC processing required both buyer and seller bank to be on the platform — a two-sided cold-start problem with no bypass mechanism.
- Instrument scope was too narrow (LC only) to justify corporate onboarding costs.
- No lead investor willing to manage a new funding round; bank shareholders had diverging strategic priorities.

> **LESSON FOR DEALEXUS:** Design for single-party value from day 1. Do not require counterparty platform adoption to generate utility. Consider a financial facilitator model (no funds held) to reduce friction.

MARCO POLO — GOVERNANCE & TECH BET FAILURE

- Bet heavily on R3's Corda blockchain as a moat — but distributed ledger became a liability when banks grew hesitant to share data on a shared permissioned chain.
- Structural governance conflict between R3 (technology licensor) and TradeIX (product builder) created misaligned incentives.
- Consortium model (31 bank members) created free-rider dynamics — members expected others to bear adoption costs.
- No clear SaaS monetisation path; relied on consortium funding which dried up when expected production volumes did not materialise.
- Filed insolvency Feb 2023 with EUR 5.2M in debts. All directors had resigned by end of 2022.

> **LESSON FOR DEALEXUS:** Avoid shared-ledger architectures requiring all counterparties on the same chain. Subscription SaaS with clear per-transaction or per-seat pricing is essential.

KOMGO — WHAT WORKED (STUDY THIS MODEL)

- Pivoted away from pure blockchain dogma to pragmatic API + SaaS. Blockchain became a backend feature, not a product identity.
- Focused on corporate workflow pain (the demand side) before winning banks — corporates pulled banks onto the platform.
- Module-by-module expansion: Konsole (messaging) → Market (marketplace) → Trakk (document fraud) → GTK (full lifecycle) → AI layer.
- SaaS subscription gives predictable ARR; grew to USD 9.7M revenue with 88 staff — lean and capital-efficient.
- Embedded in real bank processing workflows via direct API (Barclays/CGI Trade360, MUFG NY, ING Deutschland integrations) — sticky and hard to displace.
- GTK launched 2025 as a corporate-facing single interface for all TF instruments and all bank partners — directly addresses the multi-bank fragmentation problem.

> **LESSON FOR DEALEXUS:** Start with the corporate pain, not the bank relationship. Build modules that stack. Price as SaaS. Make each module independently valuable.

§ 5 · DEALEXUS STRATEGIC GAPS & OPPORTUNITIES

WHERE WE WIN · WHERE WE MUST BUILD · WHAT TO WATCH

OPPORTUNITIES

SEA + GCC Whitespace	Komgo is Geneva-centric with European bank depth. Contour is rebuilding from zero. Singapore and UAE trade corridors are under-digitized — DEALEXUS has home-field advantage, existing network context, and regulatory proximity (MAS, CBUAE).

Multi-instrument Coverage from Day 1	Contour died being LC-only. DEALEXUS covering SBLC, DLC, MT760, MT700, Red/Green/Usance/B2B LC variants in the MVP is a genuine differentiator — especially for commodity and energy traders who routinely combine instruments in a single deal.
SME & Mid-Market Access	Komgo targets 300+ MNCs and top-100 global banks. The mid-market B2B importer/exporter in SEA and GCC — $5M to $200M annual trade volume — is the platform's natural first customer. These buyers cannot access Komgo economics.
Deal Orchestration Layer	No competitor positions as a deal orchestration hub — connecting deal parties, financing channels, document workflows, and settlement in one view. Komgo is a communication layer. DEALEXUS can own the deal lifecycle: initiation → structuring → instrument issuance → document exchange → settlement.

RISKS / GAPS

Bank Network Cold Start	Komgo spent USD 29M+ and 7 years building its bank network. DEALEXUS must architect for a two-sided market that generates value without requiring banks on day 1. Financial facilitator model (no funds held, all parties integrate directly with licensed rails) reduces this constraint.
Licensing Timeline Risk	Money services obligations in Singapore and the UAE could take 12–24 months. All revenue and pilot structures must be legally operable before full licensing. Instrument brokerage and deal orchestration (fee for service) vs. funds movement are different licensing categories — phase the roadmap accordingly.

WATCH ITEMS

Contour Revival (XDC Network)	Contour was fire-sold twice (Xalts Feb 2024 → XDC Ventures Oct 2025), with a new COO appointed Feb 2026. XDC's stablecoin-powered LC settlement is genuinely novel, but two fire-sales in two years leave a thin residual bank network (DBS, Bangkok Bank, MUFG, Tata). If successfully re-onboarded it would be a real Asia competitor by late 2026 — monitor its regulatory-sandbox outcomes in Singapore and Hong Kong.
Komgo's AI Velocity	Komgo's AI (clause analysis, LC drafting, discrepancy detection, conversational analytics) is already live in production. If DEALEXUS does not embed workflow AI by v1.5, the efficiency gap becomes a sales barrier for any corporate already evaluating Komgo. AI should be in the MVP roadmap, not a post-launch feature.

§ 6 · RECOMMENDED DEALEXUS POSITIONING

FOR INVESTOR AND PRODUCT CONVERSATIONS

> *"DEALEXUS is the B2B trade finance deal orchestration platform built for emerging market corridors — covering the full instrument stack from SBLC to DLC — where platforms like Komgo are priced out and Contour's collapse left a vacuum. We start where they stopped: the deal itself."*

KEY DIFFERENTIATORS TO COMMUNICATE

VS	DEALEXUS ANGLE
vs Komgo	Mid-market pricing, SEA/GCC-native, deal orchestration (not just communication), multi-instrument from day 1
vs Contour	Not blockchain-native dependency, operational today (not rebuilding), broader instrument scope, regulatory phasing
vs Marco Polo	SaaS model (not consortium), no shared-ledger dependency, real monetisation path from MVP
Unique angle	The only platform that orchestrates the full deal lifecycle — party matching, instrument structuring, doc exchange, and settlement — in a single workflow

PHASED GO-TO-MARKET RECOMMENDATION

Phase 1 (MVP)	0–6 months	Financial facilitator model — no funds held. Instrument brokerage and deal orchestration for SBLC and DLC workflows. Target: 3–5 pilot corporates in MY/SG. Revenue: fee for service.
Phase 2 (Scale)	6–18 months	Money services licensing in Singapore + UAE. Add MT700/MT760 live issuance. Onboard first bank partner (regional bank in SG or HK). AI workflow tools (clause checks, draft generation). Revenue: subscription + transaction fee hybrid.
Phase 3 (Expansion)	18–36 months	GCC corridor launch (UAE, Saudi Arabia). Secondary market for deal distribution. Explore stablecoin settlement optionality (USDC). Series A raise. Revenue target: USD 1–2M ARR.

§ 7 · SOURCES & DATA CURRENCY

ITEM	SOURCE
Komgo revenue + network	GetLatka / Tracxn / Crunchbase — as of Sep 2025
Komgo GTK launch	Global Trade Review, Apr 2025
Komgo Euromoney award	Euromoney Transaction Banking Awards, Nov 2025
Komgo × Barclays / CGI	Alternative Credit Investor, Sep 2025
Komgo × ANDRITZ	Komgo Newsroom, Nov 2025
Contour collapse	Trade Finance Global, Oct 2023
Contour acquired by XDC	CoinDesk / Global Trade Review / Treasury Today, Oct 2025
Contour new COO	VriTimes / Contour Network, Feb 2026
Marco Polo insolvency	Trade Finance Global, Feb 2023
Marco Polo background	R3, TradeIX, Commerzbank public announcements, 2017–2022

Komgo financial figures (revenue, headcount, funding) are sourced from third-party data aggregators and may vary from actuals. All competitive assessments are qualitative and intended for internal product and strategy use only.