novora

Credible

Modern payments,
for modern businesses.

July 2026

The thesis

A payments business with a token, not a token in search of a business.

Credible is a live cross-border payments business: $844M of total payment volume processed to date, roughly $3.5M of annualized run-rate revenue at a ~20bps blended take rate, 11 institutional clients, and banking, compliance, and payments infrastructure supporting its current corridors. On July 13, 2026 it issued its ownership token through MetaDAO; the sale received $32.8M in commitments against a $4.0M maximum raise, and CRED now trades on public markets. Forward figures in this deck are Novora forecasts built from company guidance, and are labeled as such.

Cumulative TPV

$844M

Publicly observable gross settlement

Public Dune dashboard

June 2026 TPV

$146M

Seventh consecutive record

~29% avg MoM, Dec 2025 to Jun 2026

Revenue run rate

~$3.5M

~20bps blended take rate

June implied ~$292K on $146M

Launch commitments

$32.8M

16.4x the $2.0M minimum

790 contributors, MetaDAO, July 2026

What Credible does

Payment infrastructure for the businesses traditional processors under-serve.

Credible provides cross-border pay-in and pay-out infrastructure for internet businesses that conventional processors often under-serve: stablecoin fintechs, prediction markets, gaming, creator platforms, AI startups, and trading platforms. One API connects merchants to local payment methods and settles into stablecoins at T+0. Compliance and KYC workflows are applied according to merchant, corridor, and regulatory requirements. Roughly 95% of merchants today are US companies reaching non-US markets.

Product lines

Pay-in (collections). Local payment methods in emerging markets with no local entity; merchants receive instant settlement via onchain stablecoin liquidity pools. A US AI startup billing customers in an emerging market collects through local rails and receives USDC in seconds.

Pay-out (disbursements). Instant stablecoin-to-local-fiat payouts for remittance fintechs, neobanks, payroll providers, and real-time platforms; one API replaces twenty banking relationships.

Global Account. USD and EUR business accounts with ACH and SEPA support; collect, hold, and move funds globally without US or EU entities.

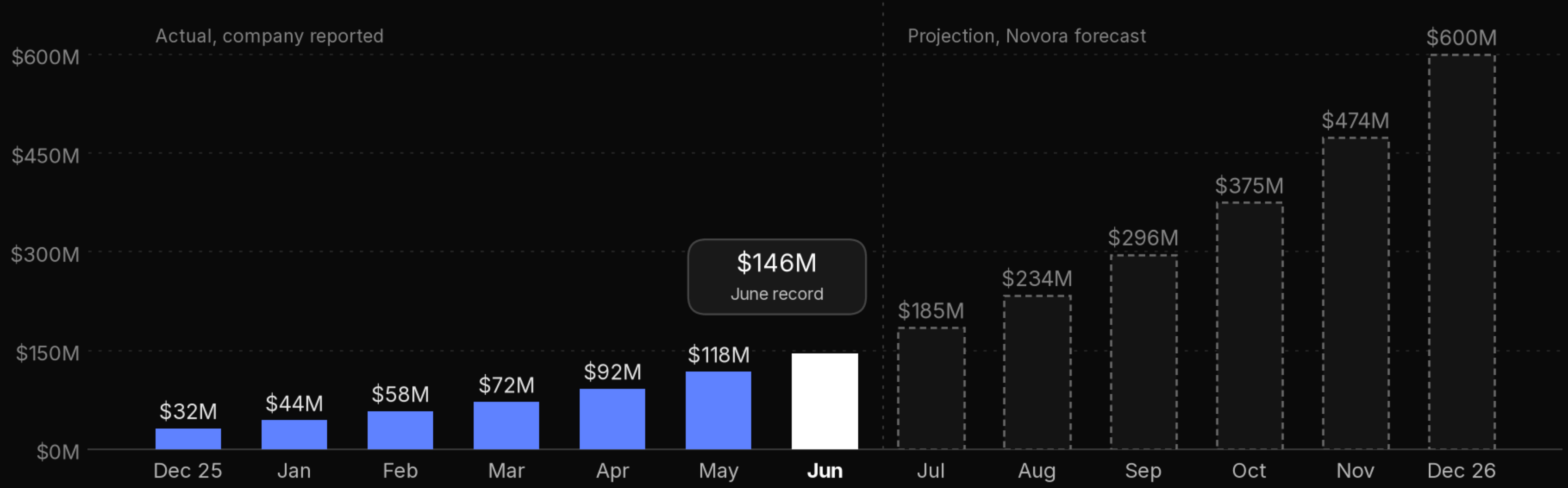
Revenue model

Stream	Take rate
Payout (T+0 settlement)	0.10%
Pay-in, low-risk (UPI, ACH)	0.25%
Pay-in, high-risk (cards, gaming)	0.40%
Blended (validated by June actuals)	~20bps

Revenue is visible. Margin is not. June volume implies roughly $292K of monthly revenue at the reported blended take rate, but payment-partner costs, fraud exposure, prefunding needs, and gross margin have not been fully disclosed. Company-disclosed burn: ~$185K/month, ~70% on banking and acquirer infrastructure; founders take no salary.

Monthly total payment volume

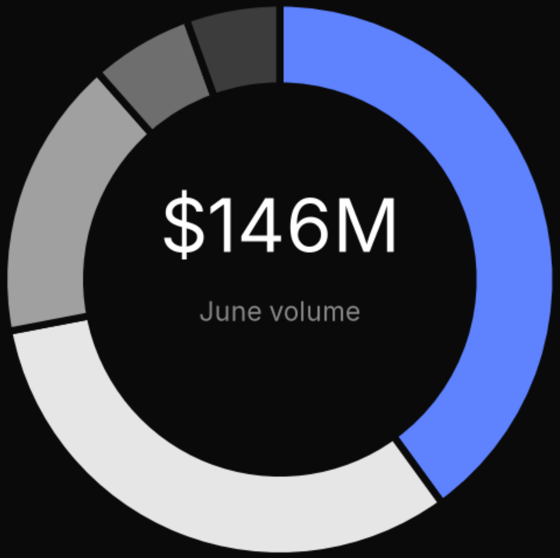
Seven record months, and steepening.



Source: Credible Finance company reporting (checked Jul 2026). Dec 2025 – Jun 2026 are actuals.
Jul – Dec 2026 is a Novora forecast built from founder guidance.

June volume mix

$146M in June, across five verticals.



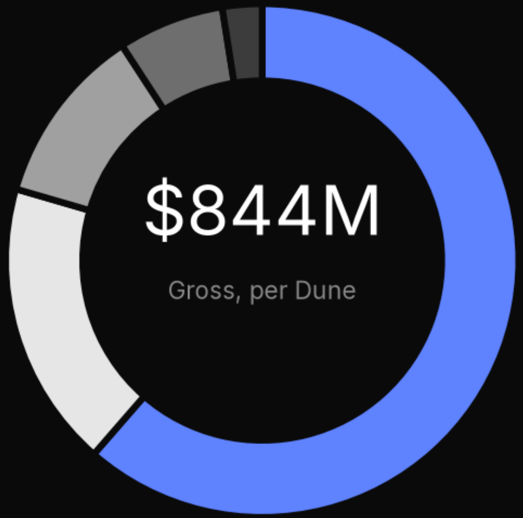
Share of June TPV

	Remittance	40%	$58.4M
	Creator platforms	32%	$46.7M
	Dropshipping	16.5%	$24.1M
	Gaming & sports	6%	$8.8M
	B2B & mixed flows	5.5%	$8.0M

Source: Credible Finance company reporting. No single vertical exceeds 40% of monthly volume.

Settlement by chain

$844M gross, across seven chains.



Share of gross settlement

Solana	61.4%	$518M
Polygon	18.1%	$153M
Internal	11.3%	$95M
Tron	6.7%	$57M
Other (ETH, Aptos, Base)	2.5%	$21M

Source: Credible Finance public Dune dashboard (refreshed within 24h of writing); USD values derived from shares of the $844.3M total. 'Internal' is the dashboard's own category; its treatment in a net TPV figure is pending company methodology confirmation.

The volume is real; the methodology still needs a clean definition. Dune's own Internal category (11.3%) implies roughly $749M net of internal transfers.

Cumulative volume

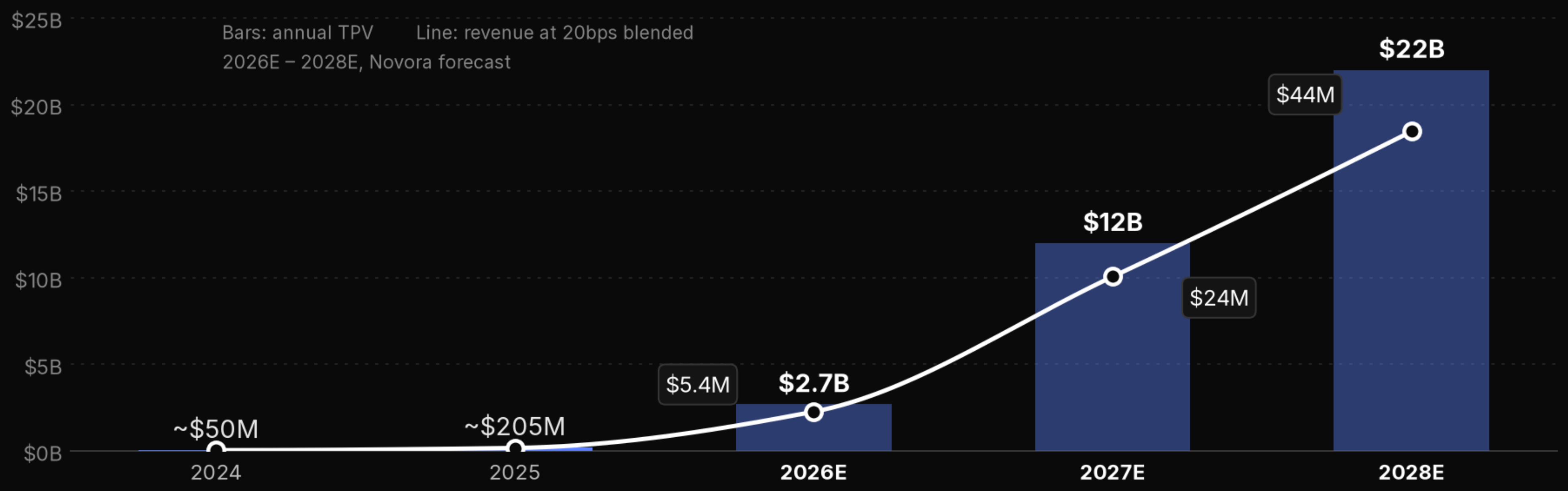
$844M processed, and climbing.

Source: Credible Finance public Dune dashboard (live, verifiable); monthly interpolation between reported points is illustrative.

Gross onchain settlement; a net figure may differ. Dashed path is a Novora forecast built from founder guidance.

The forward view

A $12B+ 2027 scenario.



Source: 2024–2025 approximate per the public Dune dashboard (gross). 2026E–2028E are Novora forecasts built from founder guidance at 20bps blended. June 2026 implied take rate: ~0.20%.

A Novora forecast built from company guidance. Requires continued volume growth, a durable take rate, and working capital for corridor prefunding.

FY2027 revenue sensitivity

Even the downside case exceeds the trailing run rate.

Blended take rate \ Q4 2026 monthly TPV run rate	$400M	$475M	$550M	$625M	$700M
25 bps	$12.0M	$14.2M	$16.5M	$18.8M	$21.0M
20 bps	$9.6M	$11.4M	$13.2M Base case	$15.0M	$16.8M
15 bps	$7.2M	$8.6M	$9.9M	$11.2M	$12.6M

Novora estimates. Annualized 2027 revenue assuming the Q4 2026 run rate holds with no further growth, a conservative floor.

Base case $13.2M vs the ~$3.5M annualized current run rate.

The model

Collect locally, settle globally.

Credible helps global businesses collect locally and settle in stablecoins. The value is fewer banking relationships, faster settlement, and better access to markets where traditional processors are slow or unwilling to operate. The stack below carries the model; the corridors carry the execution risk.

What is proven, what is not

What is proven: meaningful usage across multiple recurring use cases. Remittance was the largest June vertical at 40% of volume ($58.4M), followed by creator platforms, dropshipping, gaming, and B2B flows.

What is not yet proven: replication. Credible has shown the model in its current corridors. Canada, Singapore, and additional markets will test whether it is repeatable.

How it fits together

Layer	What it does
Single API	Pay-in, pay-out, and global accounts
Local rails	Cards, UPI, Pix, SEPA, ACH; 80+ methods, 40+ markets
Settlement	USDC, USDT, USD, EUR, GBP at T+0
Corridor infrastructure	Enabling layer, not the core market thesis

Exact license status and operating scope in each jurisdiction should be confirmed with the company and counsel.

Token launch & MetaDAO issuance

$32.8M committed against a **$4.0M maximum raise.**

Credible's token launched through MetaDAO on July 13, 2026, raising between a stated $2.0M minimum and $4.0M maximum with allocations scaling on demand. Commitments ran far beyond the cap and excess amounts were refunded under MetaDAO's allocation system.

Launch results, MetaDAO

Metric	Result
Total commitments	$32.8M, 16.4x the minimum
Contributors	790, largest ~5.9%
Final raise	$4.0M (stated maximum)
Token sale price (implied)	$0.40 (10,000,000 CRED)
FDV at token sale price	~$9.1M (22,663,387 CRED)

Final accepted raise and price are implied by the stated $2M to $4M range and the 10M CRED allocation; confirm exact close figures with MetaDAO before citing externally.

Market snapshot, as of July 22, 2026, CoinGecko

Metric	Figure
CRED price	~$0.67, ~1.7x implied token sale price
Market cap / FDV	~$15.3M
Range since listing	$0.39 to $0.95
24h volume	~$1.2M, Futarchy AMM + Meteora
Effective liquid float	~12.9M CRED (~57%)

Distribution: 10M token sale allocation + 2.9M AMM (liquid); 5.23M prior investors on a 3-year vest, 1-year cliff; 4.53M team package with price unlocks at 2x to 32x the token sale price, 18-month minimum. CRED is mintable; IP sits in a Futarchy Governance SPC.

Treasury under futarchy constraints.

MetaDAO explains how CRED was issued and how treasury decisions are governed. It does not prove the payments business. That case rests on customers, volume, revenue, and repeatable corridor expansion. Proceeds sit in an onchain vault founders cannot unilaterally access; spends pass through prediction-market proposals with a $250K monthly drawdown allowance, and the stated post-raise plan scales monthly spend to roughly $500K, weighted to infrastructure and licensing.

Stated monthly deployment, post-raise

Line	Monthly
Acquirer and banking infrastructure	$180K
Compliance and merchant-of-record	$140K
Licensing capex (new markets)	$90K
Operations	$45K
Product and engineering	$45K
Total (vs ~$185K current burn)	up to ~$500K

Read

The first futarchy proposals, and whether spend tracks the stated **infrastructure-and-licensing-first split**, are the earliest evidence of how this governance structure works in practice.

Working capital connects treasury deployment to **operating capacity**: capital committed to corridor prefunding can support additional transaction volume and revenue.

Roadmap items the allocation funds: Canada MSB and RPAA, Singapore MPI, SOC 2, PCI DSS.

What has to go right

The forward case is conditional.

The forward figures in this deck are Novora forecasts built from company guidance. They require continued volume growth, a durable take rate, and sufficient working capital for corridor prefunding.

Sustained volume growth	Swing factor	Seven consecutive record months is strong. The harder test begins as the base gets larger. **July pace against the June record is the first tell.**
Take-rate durability	Modeled	The revenue case assumes ~20bps holds. Larger customers may negotiate that down. Compression is modeled in the sensitivity grid.
Repeatable corridor expansion	Unproven	Credible has shown the model in its current corridors. Canada, Singapore, and additional markets will test whether it is repeatable.
Working-capital-efficient growth	Undisclosed	T+0 settlement requires prefunding. We do not yet know how much incremental capital is required for each dollar of additional TPV.

What we are watching

What would change the thesis.

Item	Signal
Customer concentration	Eleven institutional clients is still a concentrated base, and customer-level volume concentration is not disclosed. June's mix (no vertical above 40%) helps; the Owlting (NASDAQ: OWLS) pilot is public.
Growth durability	The largest swing factor in the deck. The next datapoint that matters is July volume against the June record.
Treasury deployment	First futarchy-gated drawdowns against the $250K monthly allowance, and whether spend tracks the licensing-first split.
Supply structure	About 57% of initial supply is liquid. Investor cliffs and team price-milestone unlocks (2x to 32x the token sale price) shape effective float from here.
Regulatory milestones	Each new market brings its own licensing and banking requirements. Canada MSB and RPAA, Singapore MPI are the next to track.
Margin and methodology	Revenue is visible; margin is not. The volume is real; the methodology still needs a clean definition ($844M gross, ~$749M ex-Internal).

Disclosure.

Novora Holdings LLC ("Novora") serves as capital markets and investor relations advisor to Credible Finance and holds CRED tokens. Novora may benefit from increased awareness, liquidity, or market value of CRED. Novora's compensation for that engagement is not contingent on the findings, conclusions, tone, or timing of this report.

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Metrics are sourced from Credible company reporting, the company's public Dune dashboard, MetaDAO launch materials, and CoinGecko, each checked on the date shown. Integration partners are described by category only; the Owlting pilot is named in the company's public launch materials. Published following the conclusion of the CRED token sale in July 2026.

Sources: Dune, Credible public dashboard (Jul 20), MetaDAO, Credible launch page (Jul 20), CoinGecko, CRED market data (Jul 22), Credible Finance, July 2026 newsletter.

About Novora

Novora provides independent advisory for crypto capital markets and investor relations. We help crypto companies and protocols build the capital markets and investor relations infrastructure institutional investors expect.

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