MARKET & PLATFORM OVERVIEW | AUGUST 2026

Trade & working capital as an investable platform opportunity

Dispersif Capitaux is positioning CAPITAUX to originate, diligence, tokenize and distribute short-duration financing opportunities linked to real commercial activity.

$2.5T	$5.2T	$707B
TRADE FINANCE GAP	**MSME FINANCE GAP**	**TRAPPED LIQUIDITY**
unmet global trade-finance demand	formal emerging-market MSMEs	S&P 1500 working-capital index

Sources: ADB Global Trade Finance Gap Survey 2025; IFC / World Bank MSME Finance Gap; J.P. Morgan Working Capital Index. Figures are market indicators, not additive TAM.

THESIS

Working capital is becoming increasingly addressable by data-enabled capital markets.

Banks remain essential, but the market is too large and fragmented for bilateral lending alone. Purchase orders, invoices and supply-chain obligations can become standardized, auditable, short-duration assets for regulated investor participation.

LAYER	PROBLEM	PLATFORM IMPLICATION
Trade	cross-border payment and delivery risk	documented obligation intake
Working capital	cash tied in receivables / inventory	short-duration financing pool
Investor demand	need for yield with controls	fractional participation and servicing

MARKET SCALE

Three independent lenses point to a multi-trillion-dollar financing problem.

$2.5T

GLOBAL TRADE FINANCE GAP

ADB: unmet trade-finance demand, ~10% of merchandise trade

$5.2T

FORMAL MSME FINANCE GAP

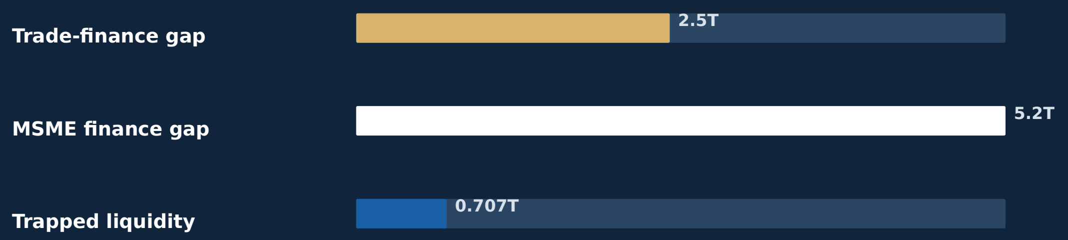
IFC / World Bank: emerging-market MSMEs

$707B

TRAPPED WORKING CAPITAL

J.P. Morgan: S&P 1500 trapped liquidity

Not additive. Together, these numbers show the same structural issue through different lenses: unmet demand, underserved enterprises and inefficient working-capital cycles.



WHERE THE GAP SHOWS UP

Bank-financed working capital penetration varies sharply by region and income level.

The World Bank indicator measures the share of firms using banks to finance working capital. In our view, lower penetration can signal constraints in access, distribution and underwriting capacity; it should not be interpreted as a direct measure of unmet demand.

26–31%

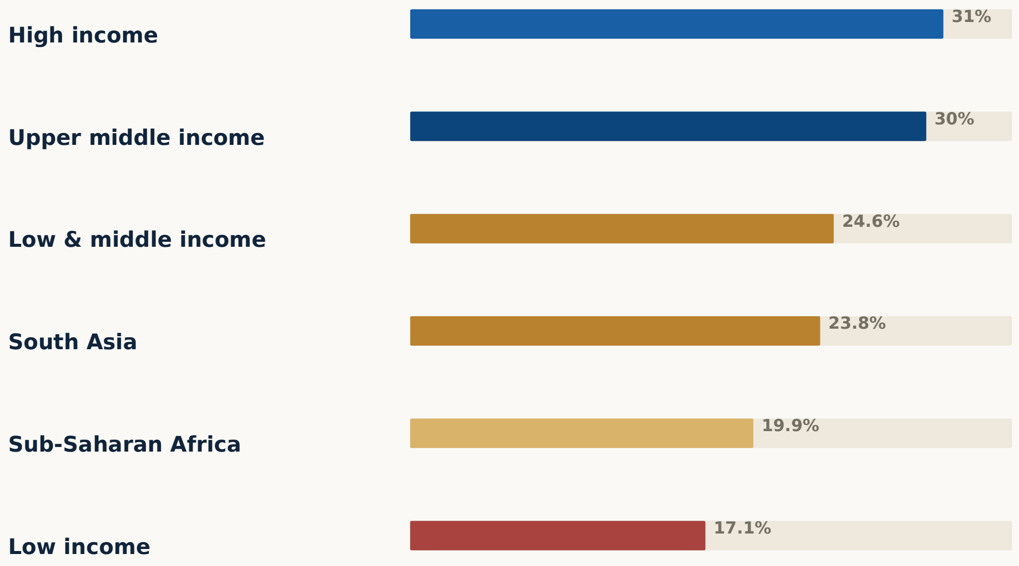
GLOBAL RANGE

World and high-income figures cluster in the high-20s/low-30s

17–20%

LOW-INCOME / SSA

lower bank usage highlights access constraints



CAPITAUX opportunity: convert verified commercial obligations into structured, serviced assets that can be matched with capital beyond the borrower’s local bank relationship.

World Bank indicator IC.FRM.BKWC.ZS, most recent values shown in World Bank Data portal.

OPPORTUNITY MAP

Regional markets differ by trade density, financing access and bank penetration.

REGION	WHAT MATTERS	CAPITAUX LENS
North America	deep corporate credit + supplier-finance rails	structured yield and mid-market supplier liquidity
Europe	banked market + strict governance expectations	regulated workflows and institutional reporting
Asia-Pacific	trade corridors + supplier density	purchase-order and receivables finance at scale
Latin America	working-capital access constraints	cross-border capital formation for verified obligations
MEA / Africa	trade-finance gap + SME under-penetration	market-entry partnerships and risk-managed participation

Regional framing derived from World Bank working-capital penetration data and global trade-finance gap sources.

PRODUCT LINE

Purchase-order finance can become a repeatable marketplace product.

The proposition is not “crypto for trade.” It is built on verified commercial obligations and documentation: take a purchase order, validate counterparties and performance risk, tokenize the financing interest, distribute participation and service repayments through a governed platform.

- **PO / contract intake**
- **Eligibility + risk checks**
- **Tokenized participation**
- **Capital funding**
- **Servicing + repayment**

Regulatory structuring, investor eligibility, transfer restrictions and disclosures must be designed per jurisdiction before any live offering.

HOW IT WORKS

A governed lifecycle turns a commercial obligation into a serviced investment asset.

1

Originate

PO, invoice or contract comes from a verified business.

2

Underwrite

Counterparty, KYC/AML, delivery and repayment risk are assessed.

3

Tokenize

The financing interest is represented as a permissioned digital asset.

4

Distribute

Eligible investors subscribe to a fractional participation pool.

5

Service

Repayments, reporting, evidence and controls are maintained.

Differentiation: CAPITAUX is built around controls, permissioning and auditability first, so investor access and issuer liquidity can be expanded without losing governance.

WHY NOW

Liquidity is trapped, documentation is digitizing and investors are seeking short-duration yield.

67%
LONGER DSO
S&P 1500 companies with increased days sales outstanding

76%
HIGHER INVENTORY DAYS
companies with inventory days increasing

$707B
TRAPPED LIQUIDITY
trapped liquidity across the S&P 1500

J.P. Morgan's Working Capital Index frames working capital as a strategic treasury problem, not a back-office metric. The CAPITAUX thesis is that the next layer is market infrastructure: verified obligations, standardized risk data and regulated investor participation.

S&P 1500 companies with worsening working-capital metrics (%)

J.P. Morgan Working Capital Index. Figures used as market-validation indicators.

PLATFORM WEDGE

CAPITAUX sits between bank-grade controls and capital-market distribution.

CAPABILITY	BANK-GRADE NEED	PLATFORM ADVANTAGE
Eligibility	KYC/AML, counterparty checks, sanctions screening	embedded as origination workflow
Evidence	documents, contracts, audit trail, repayment proof	standardized data room per asset
Distribution	investor access and suitability constraints	permissioned fractional participation
Servicing	cashflow tracking, reporting, exceptions	repeatable operating layer

The intended differentiation is not a single financing product but a repeatable, controlled operating layer for short-duration private-market financing.

BUSINESS MODEL

Multiple revenue streams can sit on the same transaction workflow.

1	**Transaction revenue**	linked to origination and structuring of financings
2	**Servicing revenue**	administration, reporting and payment workflows
3	**Platform revenue**	distribution access, analytics and enterprise tooling

The same governed transaction record can support issuer workflow, investor reporting, portfolio monitoring and future secondary-liquidity architecture.

Illustrative business model only; fee structure to be finalized.

COMPETITIVE LANDSCAPE

CAPITAUX complements the leading banks.

The leader set below is the ten largest global transaction banks tracked by the Coalition Greenwich Transaction Banking Index for 1H25. Positioning is based on cohort membership and industry recognition rather than bank-level market share, which is not publicly disclosed.

SOURCE TYPE	WHAT IT SUPPORTS
Coalition Greenwich	top 10 global transaction bank cohort
Euromoney / GTR	industry recognition and provider validation
JPM investor materials	scale of treasury-services business and global footprint
Basis of comparison	cohort membership and provider rankings; not audited market share

JPM	**Citi**
HSBC	**BofA**
BNP Paribas	**Standard Chartered**
Deutsche Bank	**Société Générale**
Barclays	**Wells Fargo**

Takeaway

The market is dominated by banks; CAPITAUX is not replacing them. The platform wedge is standardized, investable workflow around obligations that banks do not efficiently distribute today.

Coalition Greenwich 1H25 Transaction Banking Index; GTR 2025 Leaders in Trade; Euromoney 2025 survey description; JPM investor materials. Third-party names are used for identification only; no affiliation or endorsement is implied.

POSITIONING

The opening is between bank origination and investor distribution.

CATEGORY	STRENGTH	GAP / WEDGE
Global banks	balance-sheet depth, corporate relationships, treasury rails	not built to fractionalize every verified obligation
Private credit	capital appetite and yield demand	not always integrated into live commercial workflow
Fintech platforms	digital UX and automation	often lack institutional controls or investor-grade servicing
CAPITAUX	permissioned tokenization + reporting + distribution	connects workflow to capital participation

Bank-grade
CONTROLS
permissioning, KYC/AML, audit trail

Capital-market
DISTRIBUTION
fractional participation and reporting

Workflow-native
ORIGINATION
real obligations and documents

Data-rich
SERVICING
cashflow and evidence layer

CLOSE

The market is large. The wedge is controlled distribution of verified working-capital assets.

Dispersif Capitaux is building toward a platform where commercial obligations can be converted into permissioned, serviced investment opportunities, starting with trade and working-capital finance.

$2.5T
TRADE FINANCE GAP
persistent unmet demand

$5.2T
MSME FINANCE GAP
formal emerging-market MSMEs

Top 10
BANK COHORT
global transaction bank leaders include JPM

Sources: ADB Global Trade Finance Gap Survey 2025; IFC / World Bank MSME Finance Gap; Coalition Greenwich Transaction Banking Index 1H25.

Sources & methodology

Asian Development Bank — Global Trade Finance Gap Survey (ADB Briefs, 2025 edition)
Metric used: $2.5 trillion global trade finance gap, approximately 10% of global trade.
https://www.adb.org/publications/adb-global-trade-finance-gap-survey

IFC / World Bank Group — MSME Finance Gap (2017) and IFC MSME Finance overview
Metric used: $5.2 trillion annual unmet financing need of formal MSMEs in developing countries (65 million enterprises).
https://www.ifc.org/en/what-we-do/sector-expertise/financial-institutions/msme-finance

J.P. Morgan — Working Capital Index
Metrics used: ~$707 billion trapped liquidity across the S&P 1500; 67% of companies with longer DSO; 76% with higher inventory days.
https://www.jpmorgan.com/payments/working-capital-index

World Bank — Firms using banks to finance working capital (% of firms), indicator IC.FRM.BKWC.ZS, Enterprise Surveys (CC BY-4.0)
Metrics used: penetration values by region and income level as shown in the World Bank Data portal.
https://data.worldbank.org/indicator/IC.FRM.BKWC.ZS

Crisil Coalition Greenwich — Coalition Index for Transaction Banking, 1H25
Reference used: cohort of the ten largest global transaction banks tracked by the index.
https://www.greenwich.com/fx/coalition-index-transaction-banking-1h25

Global Trade Review — GTR Leaders in Trade 2025
Reference used: industry recognition of trade and supply-chain finance providers.
https://www.gtreview.com/news/global/gtr-leaders-in-trade-2025-the-winners/

Euromoney — Financial Institutions Survey 2025, trade finance results
Reference used: provider assessments by 1,100+ treasurers, product specialists and operations representatives.
https://www.euromoney.com/surveys/financial-institutions-survey/

All sources accessed August 2026. Figures are third-party market indicators, are reproduced as published, and are not additive; they are used to illustrate market scale and structure, not to state an addressable market for CAPITAUX.

IMPORTANT INFORMATION

Disclosures

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