GLEMO

Operational Traction — Deep Dive Briefing

Mature pilot unit economics, active domestic ramp-up, and international expansion in execution

Prepared: June 2026 · *Document is confidential. All figures reconciled from internal operational data.*

Executive summary

Glemo operates under a single commercial model — the originator (Glemo) bears the full funnel risk and receives 2% net commission only upon closed sale. This model has been validated across three mature pilots (BRZ, Rôgga, SENSIA), is currently being deployed across three active Brazilian partnerships (Vivaz/Cyrela, Canopus, MRV — with Lopes operating the conversion layer), and is in active international ramp-up (Dubai, with Florida launch June 16, 2026).

This briefing presents three blocks: (1) mature pilot unit economics with segment breakdown; (2) active operations in ramp-up phase with capital deployed and expected first-return cycle; (3) international expansion already in execution per stated roadmap.

Block 1 — Mature pilot unit economics (validated)

Three pilots, three counterparties, two market segments. All figures verified against internal operational records.

Economic segment (MCMV / affordable housing)

Counterparty	Period	Spend (BRL)	Refined leads	Closed sales	Conv. ref.→sale	Net revenue (BRL)
BRZ	Mar 2026 → ongoing	4,000	13	4	**30.8%**	32,000

Economic-segment notes: small-batch, high-touch refinement. High conversion reflects quality-controlled lead curation — not directly extrapolable to high-volume scale (see Block 4).

Mid/upper segment

Counterparty	Period	Spend (BRL)	Refined leads	Closed sales	Conv. ref.→sale	Net revenue (BRL)
Rôgga	May 2026 → ongoing	5,000	115	4	**3.5%**	64,000
SENSIA	Jan → Mar 2026	4,000	233	12	**5.2%**	156,000
Subtotal mid/upper	—	**9,000**	**348**	**16**	**4.6%**	**220,000**

Mid/upper-segment notes: longer decision cycles, larger ticket sizes (BRL 600K–800K). Conversion rate stabilizes around 3–5% across larger lead volumes — consistent with industry benchmarks for this segment.

Aggregate mature pilots

Total spend	Total closed sales	Net revenue generated
BRL 13,000	**20 closed (+20 in funnel)**	**BRL 252,000**
Cost per closed sale	ROAS (revenue/spend)	Implied avg ticket
BRL 650	**19.4×**	**BRL 630K**

Cash position note: ***Closed sales reflect signed contracts with commission rights. Brazilian MCMV cash cycle is 4–6***

months from contract to commission in cash. Portion of BRL 252K already realized in cash; remainder in normal recovery cycle, no default events recorded.

Block 2 — Active domestic ramp-up (capital deployed)

Three signed partnerships activated June 2026. Capital allocated in disciplined pilot tranches; first revenue cycle expected Q4 2026 per MCMV cash cycle. Not included in mature-pilot unit economics aggregate.

Partnership	Status	Segment	Start	Spend allocated (BRL)	First return
Vivaz/Cyrela	Signed pilot in progress	Economic	Jun 2026	3,000	Q4 2026
Canopus	Signed pilot in progress	High-end	Jun 2026	3,000	Q4 2026
MRV (open channel)	Active operation	Economic	Jun 2026	20,000	Q4 2026
Conversion layer	Lopes (B3-listed brokerage) + partner agencies SP/RJ/MG				

Operational rationale: Vivaz/Cyrela operates against a contractual target of 5% of ~12K annual units (≈600 closings/year), with broker SLA from counterparty. MRV provides open inventory access (Brazil's largest homebuilder). Canopus addresses the high-ticket segment at lower volume / higher ticket size.

Block 3 — International expansion in execution

Per the geographic-corridor roadmap stated in our investor questionnaire response. Same commercial model as Brazil — Glemo originates and refines the funnel; local licensed partners execute the close.

Market	Status	Launch	Products	Avg ticket	Initial spend (BRL)
Dubai	Live	May 2026	2 selected	≈ BRL 1.0M	6,000 (3K × 2)
Florida (US)	Launch scheduled	Jun 16, 2026	2 selected	TBD	6,000 (3K × 2)

Operating structure: Glemo operates lead generation and refinement; transaction execution by locally-licensed partners. Florida: [Partner local Flórida]. Dubai: [Partner local Dubai]. Same operational model as Brazil (Lopes operating closure of MRV and Cyrela inventory).

First international KPIs (funnel volume, conversion benchmarks) expected Q3 2026 as deliberate small-tranche test designed to validate adaptation of the Brazilian funnel model to each jurisdiction before scale-up commitment.

Block 4 — Scale assumption and Vivaz/Cyrela target feasibility

Honest framing: the ROAS observed in mature pilots (19.4×) reflects small-batch operations with high-quality lead curation. We do not project this ROAS at scale. The pre-seed round funds the validation of the model at medium scale, against a defined target.

Vivaz/Cyrela target feasibility (economic segment)

Contractual target: 5% of ≈12K annual units = 600 closings/year. Calculation using mature-pilot economic-segment conversion (30.8% refined→sale) and cost per sale (BRL 650):

Scenario	Annual media spend required	% of round Property budget (USD 500K)
Pilot ROAS holds at scale (19×)	**BRL 390K / USD 78K**	**~16%**
ROAS degrades 50% (≈10×)	BRL 780K / USD 156K	~31%
ROAS degrades to 5×	BRL 1.56M / USD 312K	~62%
Break-even (ROAS ≈3×)	**BRL 2.6M / USD 520K**	**~104%**

Reading: Vivaz/Cyrela target is mathematically reachable within the round's Property budget across a wide degradation envelope. Even at 5× ROAS (a 74% degradation from pilot performance), the target consumes only ~62% of the Property allocation, leaving headroom for MRV and Canopus operations in parallel.

What this document deliberately does not claim

- ***Not*** a projection that pilot ROAS persists at scale. ROAS is expected to degrade as lead volume increases; sensitivity table above tests that assumption.
- ***Not*** a forecast that all closed sales' commissions are already in cash. Brazilian MCMV cycle is 4–6 months; partial realized, remainder in normal recovery.
- ***Not*** a claim that Vivaz/Cyrela, Canopus, MRV, Dubai, or Florida operations have produced sales yet. They are capital-deployed and in ramp-up.
- ***Not*** a claim that international markets behave identically to Brazil. The same operating model is being deployed; jurisdiction-specific data will be collected and reported.

This restraint is intentional. The pre-seed round is precisely about validating the next stage — not claiming it already happened.

Reference data set available upon request: pilot-level consolidation spreadsheet, partnership contracts (under NDA), and capital deployment ledger.