

RED FÉNIX

From one PulpeMovil to a decentralized commercial network

Institutional Whitepaper v7.0 - reader-friendly edition

The idea in one sentence

Red Fenix turns commercial vehicles already moving through the city into mobile infrastructure capable of transporting people, selling products, displaying advertising, generating data, and connecting a digital economy with real-world activity.

First tangible goal: finance, build, and operate PulpeMovil #1.

This document explains the business in plain language first. CPMM mechanics, stress tests, on-chain reconciliation, and collateral-readiness remain technical support layers rather than prerequisites for understanding the thesis.

Before you begin

This whitepaper describes the Red Fenix business, operating, and economic architecture and summarizes results from the financial model. It does not constitute an offer of securities, a promise of returns, a price or liquidity guarantee, or a guarantee that RFX will be accepted as collateral by Aave or any other protocol. Projections depend on assumptions that must be validated through real operations, suppliers, and tax, legal, and technical advisers.

How to read it

If this is your first introduction to RFX, read Sections 1 through 12. For financial diligence, continue with Sections 13 through 18 and the annexes.

Three levels of information

Level	What it means
TODAY	Existing or observed elements: RFX token, Treasury, LP, wallets, and project structure.
MODEL	Financial assumptions and projections, such as CAPEX per unit, revenue, EBITDA, and deployment pace.
VISION	Future objectives: a 700-unit network, greater circularity, deeper LP liquidity, and potential collateral-readiness.

1. Everything starts with a single unit

The full project may appear large: a network of hundreds of vehicles, a token, a liquidity market, affiliated merchants, and digital services. But the first objective is much simpler: finance, build, and put the first PulpeMovil (PM1) into operation.

PM1 Goal

The current financial model estimates a total investment of approximately US\$80,123 per PulpeMovil. This figure is a planning assumption and must continue to be validated against actual supplier pricing and the final hardware configuration.

PM1 is the proof point that connects the digital world with a physical asset. Before PM1, RFX is primarily an architecture of capital, liquidity, and community. After PM1, the network can begin producing operating evidence: sales, costs, utilization, advertising, user experience, driver economics, and telemetry.

2. The full path, explained in 60 seconds

RFX	The digital asset, Treasury, market, and community already exist.
↓	
US\$80K	The capital required for PM1 is reached.
↓	
PM1	The first unit is built and placed into operation.
↓	
VALIDATE	Revenue, costs, energy, sales, advertising, and operations are measured.
↓	
REPLICATE	The evidence supports new funding rounds and additional units.
↓	
NETWORK	25 → 100 → 250 → 416 → 700 units.

The thesis does not require 700 units to appear all at once. It requires each stage to reduce uncertainty and make the next stage easier to finance.

3. What is a PulpeMovil?

A PulpeMovil is a commercial vehicle converted into a mobile platform for economic activity. Transportation remains a core function, while the same asset can add other monetization layers.

Layer	Example activity
Mobility	Passenger transportation.
Retail	Product sales inside the vehicle.
Product placement	Space for brands and products.
Media	Screens and exterior/interior advertising.
Promotion	Music, campaigns, and commercial activations.
Data	Telemetry and operational measurement, subject to privacy and compliance.
Compute	Optional compute/mining capacity only after energy and thermal validation.

The economic idea is simple: an asset already operating for many hours each day can generate more than one source of economic activity.

4. How do we reach the capital required for PM1?

The first financial goal should be viewed as a simple, understandable counter rather than a tokenomics abstraction:

PM1 capital target

≈ US\$80,123 of modeled capital per unit.

CAPITAL	Purchases/investment and institutional capital enter the ecosystem.
↓	
MARKET	Liquidity allows capital to be converted in an orderly manner.
↓	
TREASURY	RFX applies realization and reserve rules.
↓	
PM1	Once the required capital is reached, the first physical asset is funded.

Actual execution must respect available market depth. A large purchase in a small pool can move price dramatically; therefore, the project has developed liquidity policies and gradual execution rules.

5. What must PM1 demonstrate?

PM1 is not considered merely a vehicle. It is the operating laboratory for the model.

Question	What should be measured
Do people buy?	Sales per trip, average ticket, inventory turnover, and categories.
Does advertising work?	Screen occupancy, pricing, campaigns, and repeat business.
Does the unit make money?	Actual revenue, actual costs, EBITDA, and maintenance.
Does the driver benefit?	Professional income, RFX commissions, and economic participation.
Does the energy system work?	Electrical output, temperature, consumption, and fuel impact.
Is the technology reliable?	Availability, failures, connectivity, and maintenance.

Growth rule

Expansion should increasingly rely on operating evidence, not projections alone.

6. Unit economics: what the model says today

Metric	2026 Model
Total investment per unit	US\$80,122.58
Annual revenue per unit	US\$136,823.89
Annual EBITDA per unit	US\$51,647.89
After-tax result	US\$28,713.53

These figures are model outputs, not observed PM1 operating results. They include assumptions that must be tested against actual operations. Model version v6.4 maintains this distinction explicitly.

7. From PM1 to 700 units

The modeled deployment plan advances in stages. The important number at the beginning is not 700; it is 1. Milestones then allow the project to learn and raise capital with less uncertainty.

Year	Closing units	Average operating units	Fleet revenue	EBITDA
2026	25	12,5	US\$1.71M	US\$0.65M
2027	100	62,5	US\$9.31M	US\$3.81M
2028	250	175	US\$27.33M	US\$11.52M
2029	416	333	US\$54.64M	US\$23.77M
2030	700	558	US\$94.31M	US\$41.23M

These are operating-case projections, not performance commitments. The network logic should be reviewed after PM1 and after each material milestone.

8. Why does RFX exist?

RFX is not the physical product. It is the digital layer connecting capital, transactions, incentives, and liquidity around the network.

Function	Plain-language explanation
Capital formation	Connect capital with infrastructure development.
Medium of exchange	Pay and receive payments within the user and merchant network.
Incentives	Reward drivers, users, and participants under defined rules.
Circularity	Allow received RFX to be spent again within the network.
Liquidity	Connect the RFX economy with USDC and other liquid assets.
Future financial utility	Create conditions for RFX to potentially be evaluated as DeFi collateral in the future.

9. Circularity: allowing value to keep circulating

PASSENGER	Pays for a trip or buys a product.
↓	
DRIVER	Receives income/commission and may acquire or transfer RFX.
↓	
MERCHANT	Fuel, maintenance, restaurant, or another affiliate accepts RFX.
↓	
SUPPLIER	The merchant can reuse RFX within the network.
↓	
LESS OUTFLOW	A smaller portion needs to be converted immediately to USDC.

Key idea

RFX circulation does not create liquidity by itself. It helps preserve liquidity by reducing the need to convert every transaction back into dollars.

10. The driver is part of the commercial network

The driver is not only the person operating the vehicle. In the Red Fenix design, the driver can also serve as a human distribution and adoption point.

Component	Design
Professional income	The model includes the operating cost of professional driver services; it should not be duplicated.
Economic participation	6% driver pool within the modeled SAL structure.
RFX distribution	5% commission on qualifying sales through a merchant code.
Access without a wallet	The driver can help a user convert fiat to RFX and transfer it.
Discount	Illustrative 5% RFX discount program subject to anti-abuse controls.

11. Why 60/40?

Imagine a fund contributes US\$100. Red Fenix must address two needs at the same time: build physical assets and build the market infrastructure that allows RFX to operate at greater scale.

US\$60	US\$40
Productive infrastructure	Liquidity infrastructure
PulpeMovil, installation, and deployment	New USDC in the LP paired with RFX from the liquidity reserve
Converts capital into assets that can operate	Improves execution, institutional ticket capacity, and liquidation capacity

The 40% allocation is not presented as idle money or a promise to defend price. It is financial infrastructure for the ecosystem.

12. Two institutional capital examples

Commitment	Infrastructure 60%	LP 40%	Modeled full PM units
US\$1M	US\$600k	US\$400k	7
US\$10M	US\$6M	US\$4M	74

To size the RFX pairing requirement, the model uses US\$0.24/RFX as a historical reference. It is not a peg, price target, or support obligation. Actual LP execution should use the prevailing market ratio.

Why not use 100% for vehicles

Because a large physical network paired with an undersized financial market can experience extreme slippage, constrain institutional inflows, and make future liquidations more difficult. The 60/40 policy seeks to grow both infrastructures in parallel.

13. What does a deep LP actually do?

Function	Intended outcome
Transactions	Lower impact for normal purchases and sales.
Institutional scale	Growing capacity for larger tickets.
Liquidations	Greater capacity to absorb forced collateral sales.
Resilience	Lower fragility under market shocks.
Optionality	A stronger market foundation for future financial integrations.

The LP does not eliminate price risk. A CPMM is designed to move price when a large order enters. Depth determines how much it can absorb before that movement becomes excessive.

14. The collateral-readiness vision

The strategic rationale for building depth goes beyond facilitating trading. The long-term vision is for a holder to have alternatives to selling RFX when liquidity is needed.

RFX	The user keeps the asset.
↓	
COLLATERAL	An external protocol could evaluate it as collateral.
↓	
LOAN	The user could obtain USDC or another supported asset.
↓	
LIQUIDITY	Obtains liquidity without necessarily selling RFX.

This is a readiness objective, not a promised integration. Acceptance would depend on third parties and factors such as depth, volatility, oracles, security, distribution, governance, and risk parameters.

15. What does the stress test tell us?

The right question for a collateral market is not only “how much can an investor buy?” It is also “how much RFX can be sold in a liquidation before causing excessive market movement?”

LP scenario	Approximate result
US\$4M USDC	Sell-side capacity before ~10% decline: ~US\$216k. A simultaneous liquidation equal to 20% of the current float upper bound would substantially exceed 10%.
US\$24M USDC + 100M RFX	The stress equivalent to 20% of the current upper bound produces ~9.69% impact under the idealized CPMM.

Conclusion

Collateral-readiness should grow with market depth. At an early stage, any collateral/debt cap would need to be conservative. The model does not propose an LTV to an external protocol.

16. Treasury and on-chain traceability

The nominal model supply is 1,000M RFX. The architecture distinguishes a maximum of 200M RFX for Stage 1 fundraising and a separate 200M RFX liquidity reserve.

Observed / declared data	Treatment
78.89% tokens locked	Observed in the provided screenshot; $\approx 788.9\text{M RFX}$.
LP locked 100%	Observed in the provided screenshot.
Main Wallet $\approx 184.58\text{M RFX}$	Balance visible in the screenshot; pending independent reproducible verification.
25 wallets Treasury	Declared under Treasury control; 0/25 balances reproducibly reconciled in the current model.
Effective Market Float $\approx 26.21\text{M RFX}$	Upper bound conditioned on a no-overlap assumption; not verified free float.

Version v6.4 keeps this limitation open. The upper bound is not presented as a definitively reconciled on-chain figure.

17. What the Treasury controls - and what it should not promise

The Treasury manages reserves and may execute liquidity policies under defined rules. This does not mean it should attempt to fix a price.

Principle	Application
No price peg	RFX does not promise a minimum price or automatic recovery.
No manufactured volume	No self-trading is proposed to simulate demand.
CPMM discipline	Large orders should face the natural market slippage.
Separate reserves	Fundraising and liquidity are accounted for as separate functions.
Traceability	Wallets, LP, USDC, and uses of funds should be reconciled periodically.

18. Energy and compute: an opportunity, not a closed assumption

The concept includes an optional compute/mining layer, but the energy analysis remains preliminary. Current values depend on nominal alternator ratings, historical hardware in the BOM, and assumptions that require actual telemetry.

Gate before relying on this revenue source

30/60/90-day validation, actual alternator curves, temperature, fuel, duty cycle, consumption of all subsystems, and a reconciled final BOM.

For that reason, compute should not be presented as a guaranteed base revenue source until physical validation is complete.

19. Milestones that reduce risk

Milestone	What must be demonstrated
PM1 funded	Sufficient capital and execution of purchasing/supplier processes.
PM1 built	Mechanical, electrical, and commercial integration.
30-90 days	Actual revenue/cost/energy/telemetry data.
25 units	Operating repeatability and supply chain.
100 units	Network economics and multi-unit commercialization.
250-416 units	Institutional scale and greater commercial depth.
700 units	Stage 1 deployed according to the modeled plan.

20. Key risks and how they are managed

Risk	Design response
PM1 does not meet projections	Recalibrate unit economics before accelerating deployment.
Insufficient LP depth	Scale depth with capital and reserves; limit ticket/collateral exposure.
Supply concentration	Vesting/locks, transparency, and wallet reconciliation.
Low circularity	Prioritize merchants with a high probability of re-spending.
Hardware/energy	Physical validation before treating compute as a base case.
Regulation	Legal/tax review by jurisdiction before investment structures or new utilities.
Execution risk	Milestone-based deployment rather than a single 700-unit bet.

21. How an investor should evaluate Red Fenix

RFX should not be evaluated solely as a token, nor PulpeMovel solely as a vehicle. The thesis combines three mutually reinforcing layers:

Layer	Diligence question
Physical infrastructure	Can each unit produce verifiable economic activity?
Commercial network	Can activity be repeated and circulate among users, drivers, and merchants?
Financial infrastructure	Can RFX support transactions, liquidity, and eventually new utilities without depending on a fragile market?

The decisive proof point

PM1 is where the three layers begin to converge in the real world.

22. The numbers that matter today

Metric	Value / status
Modeled PM1 CAPEX	US\$80,122.58
Institutional policy	60% infrastructure / 40% liquidity
Illustrative US\$1M round	7 full PM units + US\$400k LP
Illustrative US\$10M round	74 full PM units + US\$4M LP
Stage 1 target	700 units
Nominal supply	1,000M RFX
Stage 1 fundraising	maximum 200M RFX
Dedicated liquidity reserve	200M RFX
Mature LP target	100M RFX; US\$24M USDC only at the US\$0.24 reference price
Observed locked tokens	78.89%
Effective Market Float	~26.21M RFX conditioned upper bound; not verified

23. What happens next

1	Close PM1 capital.
↓	
2	Build and validate PM1.
↓	
3	Publish actual operating metrics.
↓	
4	Update unit economics and assumptions.
↓	
5	Scale the fleet and commercial network.
↓	
6	Deepen LP liquidity alongside growth.
↓	
7	Evaluate collateral-readiness when depth and governance allow it.

Sequence matters. Each stage should produce information that makes the next stage more defensible.

Annex A. Technical reading of the 60/40 policy

The 60/40 policy is a primary-capital allocation policy. It does not mean that US\$10M should be executed as a single secondary-market RFX purchase in the existing pool. In a primary round, 60% is allocated to infrastructure and 40% to new USDC depth, paired with RFX from the dedicated reserve at the applicable execution ratio.

The model also distinguishes buy-side and sell-side capacity. With US\$4M of USDC, the next buy-side ticket under the ~10% movement convention is approximately US\$195k; sell-side capacity before a ~10% decline is approximately US\$216k. These are different metrics because the CPMM is not symmetric in percentage-movement terms measured from the initial point.

Annex B. What remains to be validated

Pending item	Why it matters
25 wallets Treasury	Replace the float upper bound with reproducible reconciliation.
Locker/wallet overlap	Avoid double-counting supply.
Final BOM	Align financial and energy hardware assumptions.
PM1 telemetry	Convert assumptions into operating evidence.
Tax/legal structure	Validate treatment with specialized advisers.
Current CPMM configuration	Confirm the fee and mechanics of new LP positions before execution.
Collateral protocol	Any listing depends on third-party evaluation and governance.

Closing statement

Red Fenix does not need to prove the entire network on day one. It needs to prove that it can transform capital into PM1, PM1 into real data, that data into replication, and replication into a commercial network with sufficient financial infrastructure to support its growth.