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DIGITAL ASSET STRATEGY

Ondo Finance: Building Toward an Onchain Prime Brokerage

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See slide 45 for disclosures

Executive Summary

WHAT ONDO IS

A vertically integrated platform for onchain investing and trading

Ondo is building toward an onchain prime brokerage by combining tokenized assets with portfolio products and trading infrastructure. By offering both the assets and apps that use them, Ondo connects investing, collateral, and trading more closely than a standalone issuer or venue. Ondo's stack is open to third-party partners, allowing it to reach investors without building every distribution channel itself.

WHY TOKENIZE

Tokenization broadens access and makes assets programmable

Tokenized assets can reach investors outside traditional distribution channels and be used directly as margin, loan collateral, or inputs to other onchain products. Both use cases depend on reliable pricing from an existing market.

THE SUITE

Complementary products and infrastructure

The suite includes OUSG, USDY, Ondo Stocks, Intelligent Portfolios, Ondo Perps, Ondo Private Markets, and Ondo Network. Each product complements the others, extending Ondo from tokenized assets into portfolio construction, trading, collateral, and settlement infrastructure.

DISTRIBUTION

Ondo combines broad partner distribution with institutional infrastructure

Exchanges and wallets such as Binance and NEAR, plus exchange earn programs that hold USDY, bring Ondo's tokens to existing crypto users, and partnerships in Japan, Korea and Australia could extend that reach. Ondo is also assembling U.S. infrastructure through Oasis Pro and DTCC, though its main products are not yet open to U.S. investors.

TRACTION

Ondo's tokenized assets have reached over $4B in combined TVL

USDY outstanding reached about $2.4B, up from about $690M a year ago, while Ondo Stocks supply reached $1.3B. Ondo Perps passed $20B in cumulative trading volume, with open interest near $106M. As of October 31, 2026, Ondo was the largest platform for tokenized U.S. Treasuries, with USDY the largest tokenized Treasury product.

RISKS AND MITIGANTS

Ondo is taking steps to address its main hurdles to scale

Competition could pressure fees and market share, though distribution across venues and regulated channels may be harder to replicate. 1:1 U.S. custody and daily backing attestations reduce structural risk, while Ondo Network's multi-party attestor model limits unilateral control. Regulatory risk remains product-specific despite the SEC closing its investigation without charges.

This report explains Ondo Finance's products and infrastructure and how they work. It does not analyze Ondo's financial performance, revenue or valuation, or the ONDO token, and contains no investment view or recommendation.

*Source: Ondo management, Ondo public documentation, RWA.xyz, Allium, DefiLlama, Fundstrat. *Data as of 10/31/26. Combined TVL is USDY, OUSG, Ondo Stocks and Intelligent Portfolios on RWA.xyz.*

SECTION I

Why Tokenize?

Two Primary Reasons for Tokenizing Assets

Access

Tokenization reaches investors that traditional distribution does not serve and lets holdings move freely between accounts and across borders.

HOW IT WORKS

- A blockchain provides a shared ledger and settlement layer that compatible wallets and applications can connect to.
- Once tokenized, an asset can move across that common infrastructure without rebuilding custody and settlement rails for each market.

EXAMPLE

Ondo Stocks: tokenized U.S.-listed stocks, ETFs, and ADRs, priced off the listed market

Programmability

Tokenization makes an asset programmable, so a single holding can serve as margin, loan collateral, or an input to other onchain products.

HOW IT WORKS

- Tokenized assets are programmable, allowing onchain protocols to recognize and use them directly as collateral.
- Smart contracts can then automate margin requirements, liquidations, and settlement based on rules set in advance.

EXAMPLE

USDY serves as collateral; Ondo Perps offer eligible Ondo Stocks as margin

Ondo tokenizes assets that already have deep markets

U.S. TREASURIES

USDY and OUSG

U.S.-LISTED STOCKS AND ETFS

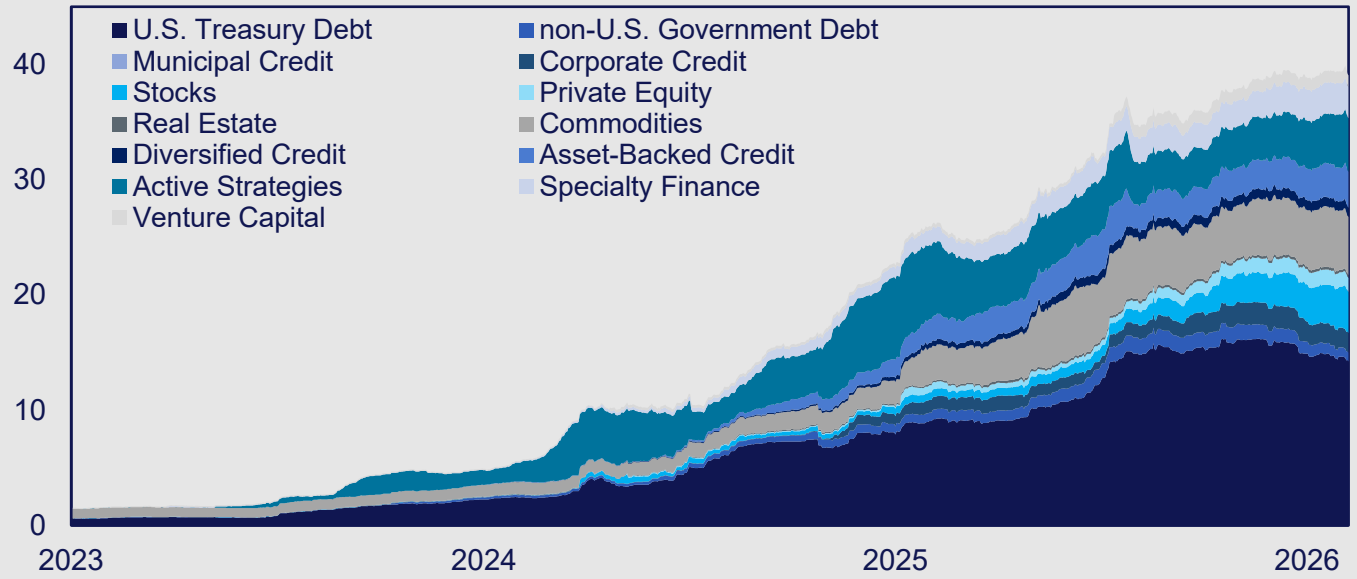
Ondo Stocks

Source: Ondo management, Fundstrat

Public Blockchains Are Better Infrastructure for Settling and Holding Assets

- **Capital moves across borders like a domestic transfer.** Transfers on a public blockchain settle in seconds, 24/7, regardless of physical distance. Per the World Bank Group, traditional cross-border remittances cost ~6.4% on average globally to send the equivalent of $200.
- **Ownership is recorded on a public ledger.** Holders can verify what they own and keep it in self-custody, outside the local banking system (particularly relevant in countries without well-developed financial infrastructure).
- **Smart contracts can automate the back office.** Settlement, margin calls, and payouts run in code, letting small teams scale and manage AUM.
- **The shift to blockchain infrastructure is happening now.** The RWA market (ex-stablecoins) has grown 580% to $39.0B over the past two years*. Citi (in its June 2026 tokenization report) projects a base case of $5.5T of tokenized assets by 2030.

Total RWA Market Cap by Asset Class ($B)



How a securities trade settles

Today

Investor → Broker → Clearing house → Custodian → Depository

Each intermediary keeps its own ledger and U.S. equities settle T+1.

Onchain

Buyer wallet → **Public blockchain** → Seller wallet

Token transfers settle in seconds, 24/7. Refer to slide 17 for a more detailed diagram.

*Source: Ondo management, RWA.xyz, DefiLlama, Citi Bank Tokenization Report, World Bank Remittance, Fundstrat. *Data as of 10/31/26*

SECTION II

The Product Suite

Ondo’s Product Breakdown

- Ondo has seven live products spanning cash, public and private stock exposure, managed portfolios, and leverage. Intelligent Portfolios hold Ondo Stocks, and Ondo Perps offers leveraged and spot trading in Ondo Stocks, with eligible tokens accepted as collateral.

Product	What you hold	Access	Launched	Covered in
TOKENIZED ASSETS				
USDY Cash and yield	A yield-bearing dollar token backed by short-term Treasuries.	**NON-U.S. ONLY** Ondo account needed to mint or redeem; the token moves freely after that.	**2023**	Section III
OUSG Cash and yield (institutional)	Shares in a tokenized fund that holds money market funds run by BlackRock, Fidelity, Franklin Templeton and State Street.	**U.S. AND NON-U.S.** Qualified purchasers only (3(c)(7)); transfers only between approved holders.	**2023**	Section III
Ondo Stocks Spot access	A note tracking a U.S.-listed stock or ETF, backed 1:1 by shares held in U.S. custody.	**NON-U.S. ONLY** KYC to mint or redeem; the token moves freely after that.	**Sep 2025**	Section IV
Ondo Private Markets Pre-IPO exposure	An unsecured note whose payout references one common share of a private company, starting with OpenAI; settles in cash.	**NON-U.S. ONLY** Trades 24/7 on the Ondo Perps platform.	**Oct 2026**	Section IV
PRODUCTS				
Intelligent Portfolios Portfolio construction	One token tracking a model portfolio built from Ondo Stocks and other tokenized assets, rebalanced on a fixed schedule.	**NON-U.S. ONLY** Eligible investors outside restricted jurisdictions.	**Sep 2026**	Section V
Ondo Perps Leverage	Perpetual futures on stocks, indices, or commodities, plus spot trading in Ondo Stocks. Eligible Ondo Stocks can be posted as margin.	**NON-U.S. ONLY** Excludes U.S. persons and other restricted regions.	**Jul 2026**	Section VI
INFRASTRUCTURE				
Ondo Network Execution	Nothing directly. It matches Perps orders offchain in secure enclaves and deposits and withdrawals settle on public blockchains; trading and individual balances are maintained offchain. It is not a blockchain.	**NOT HELD DIRECTLY** Users reach it through Ondo Perps.	**Jul 2026**	Section VII

Source: Ondo management, Ondo public documentation, RWA.xyz, Allium, DefiLlama, Fundstrat

Ondo Is Building Products Across Four Main Functions

1. **Cash and yield** USDY and OUSG
   Tokenized Treasury products used for cash management, settlement, and collateral.

2. **Spot access** Ondo Stocks
   Tokenized exposure to U.S.-listed stocks, ETFs, and ADRs, priced against the underlying listed share. Also available for spot trading on Ondo Perps.

3. **Portfolio construction** Ondo Intelligent Portfolios
   Model portfolios with different risk levels, bought as a single token.

4. **Leverage** Ondo Perps
   Perpetual futures on stocks, indices, or commodities.

Built on Ondo's issuance, redemption, and pricing infrastructure.

- The suite is designed to work as an integrated system, not a set of separate products. It combines yield-bearing cash, spot exposure, model portfolios, and leveraged trading.
- USDY can be swapped to fund purchases, Intelligent Portfolios hold Ondo Stocks, and eligible Ondo Stocks can be posted as margin on Ondo Perps.
- The same infrastructure supports the full suite. Issuance, redemption, and pricing systems can be reused across products, reducing the amount of new infrastructure required as Ondo adds products.

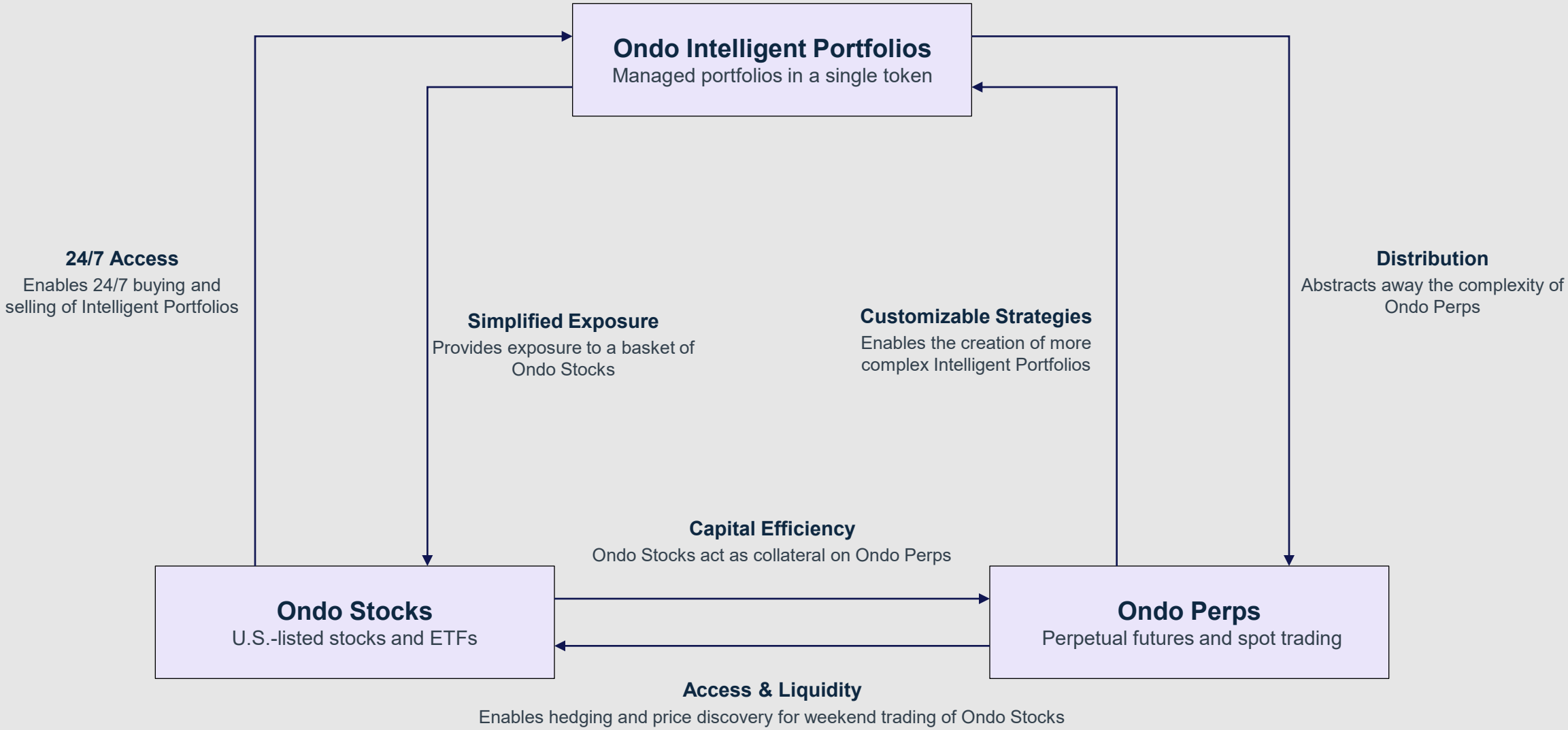
Source: Ondo management, Ondo public documentation, Fundstrat

Users Can Plug Into Ondo's Open, Prime-Broker-Like Stack

Service	Ondo Status	Traditional Prime Broker	Ondo Today
Custody	**Offered**	Holds the client's securities and cash at the prime broker	U.S. broker-dealers hold the shares backing Ondo Stocks. Backing is verified each business day, and investors can hold the tokens in their own wallets.
Cash management	**Offered**	Pays interest on cash or sweeps it into money market funds	USDY is backed by US Treasuries and accrues yield continuously intraday, 24/7.
Clearing and settlement	**Offered**	Clears and settles trades clients execute through brokers	Ondo Stocks mint and redeem against TradFi exchange (e.g., NASDAQ, NYSE) liquidity and settle onchain.
Financing	**Offered**	Lends cash against the client's portfolio through margin loans	Holders can borrow against eligible Ondo Stocks through Morpho or Euler, or take leveraged positions through Ondo Perps
Unified margin	**Partial**	Recognizes offsets between eligible positions when calculating the client's margin requirement.	Ondo Perps margins all perp positions against user's pool of USDC and eligible Ondo Stocks
Securities lending	**Partial**	Arranges loans of client shares and sources shares for clients to sell short	No lending or borrowing of the stock tokens themselves; short exposure through Ondo Perps
Risk and reporting	**Planned**	Consolidates reporting and risk analytics across the client's accounts and brokers	Not yet offered
Model portfolios	**Beyond a prime broker**	Not part of the service; the client manages its own portfolio	Intelligent Portfolios: seven model portfolios held as tokens; BlackRock designed three.
Use across platforms	**Beyond a prime broker**	Clients typically use assets held in their prime brokerage account through that broker	Tokens work in apps Ondo does not run: Uniswap pools, Euler and Morpho loans, wallets, exchange earn programs, and others.

Source: Ondo public documentation and announcements, Morpho, Euler, RedStone (10/6/26), Ondo management, Fundstrat

Ondo’s Integrated Products Unlock Additional Capabilities

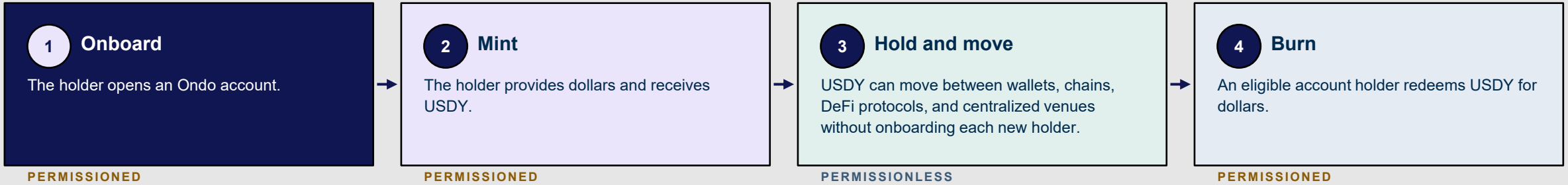


Source: Ondo Finance

SECTION III

Cash and Yield

USDY Fills the Gap Between Payment Stablecoins and Permissioned Yield Products



- **Yield-bearing dollars that still move like stablecoins.** USDY passes the yield from short-term Treasuries, held directly and through a Treasury ETF, to non-U.S. holders. Compliance checks happen at mint and redeem, then once issued, USDY can move across wallets, chains, and DeFi venues without onboarding each new holder.
- **The product competes on access as much as yield.** The most widely used payment stablecoins do not pay holder yield, while many yield-bearing products require onboarding or take on additional risk in their pursuit of yield. USDY remains transferable across wallets, chains, and DeFi venues after issuance while earning yield close to the risk-free yield.
- **USDY may carry less risk than other yield-bearing onchain instruments.** Earning yield on stablecoins can mean stacking protocols: lending markets, LP positions, or looping strategies, each adding its own smart contract and liquidation risk. USDY replaces that stack with a single token backed by offchain Treasuries, so holders mainly take on issuer, custodian, and collateral risk. In our view that is a more familiar risk profile for traditional allocators, while USDY's interoperability still lets more advanced users add risk by deploying it in DeFi.

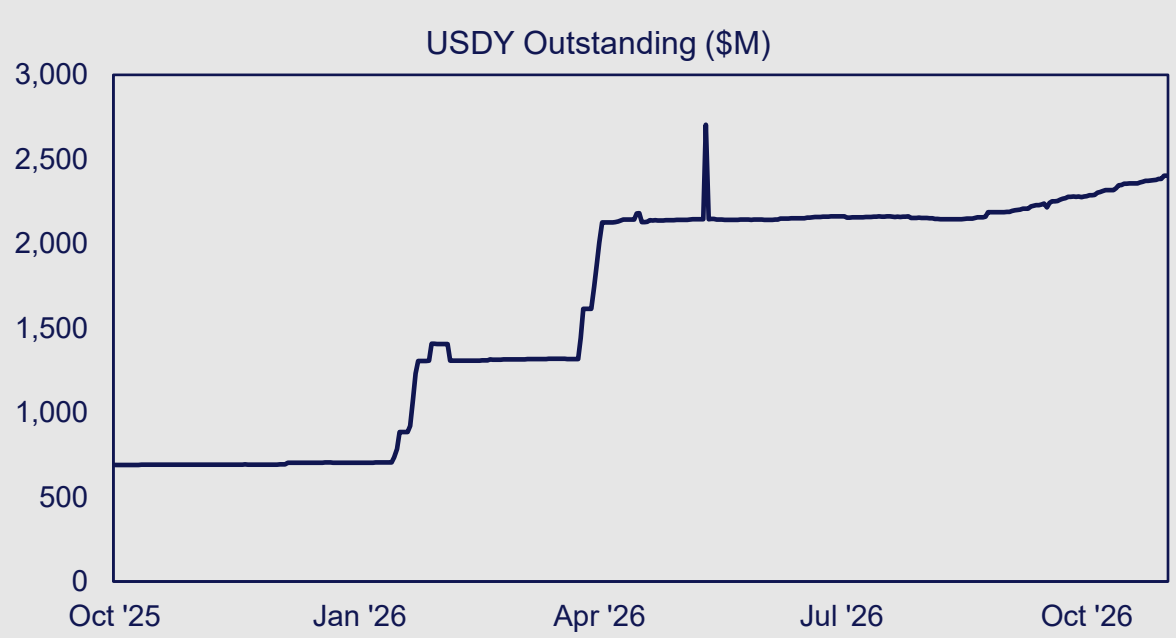
USDY and payment stablecoins solve different problems

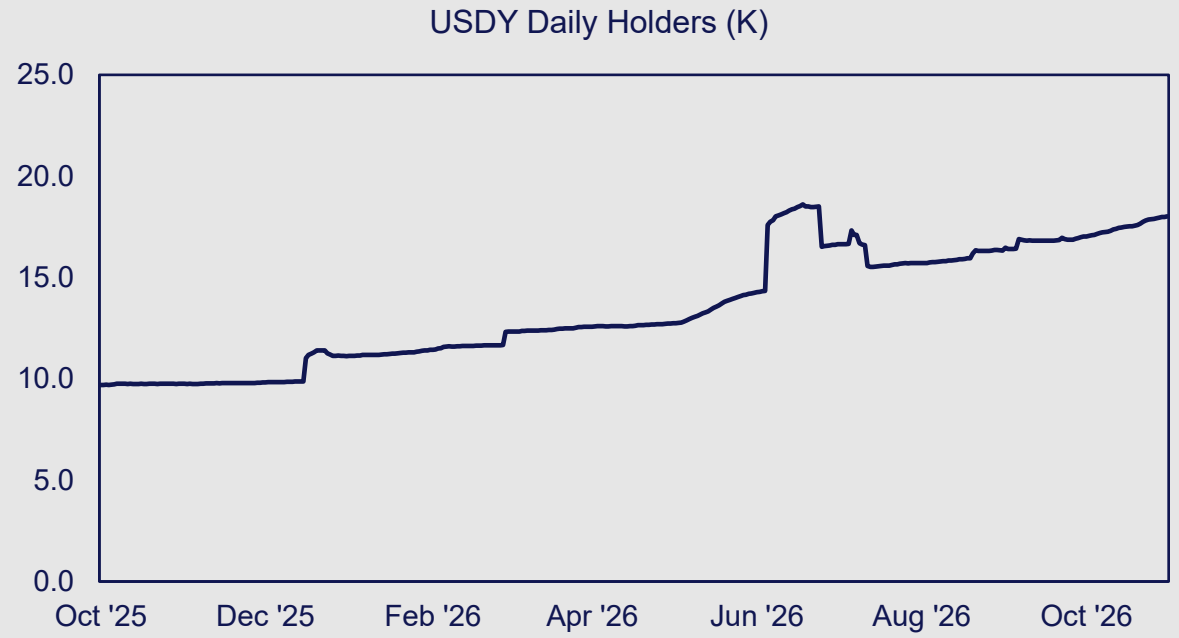
Both provide dollar exposure onchain. Payment stablecoins prioritize broad acceptance, simplicity, and liquidity. USDY keeps much of that onchain usability but adds a layer of yield, letting holders earn the Treasury rate on dollars they would otherwise hold idle.

Source: Ondo management, Ondo public documentation, Fundstrat

USDY's Moat Is More Likely to Be Distribution Than Yield

- **Yield is easy to replicate.** Another issuer can hold short-duration assets, issue a token, and pass on the income. Distribution across chains, venues, and protocols is harder to copy. In a winner-take-most environment where deep liquidity is critical, the stablecoins that achieve broad distribution and durable liquidity are more likely to maintain their position.
- **Broad distribution across chains and protocols is central to USDY's positioning.** USDY is live on 12 chains* and integrated across a range of DeFi applications, allowing holders to use it as collateral, in lending markets, and elsewhere onchain.
- **Supply has more than tripled and holders have nearly doubled.** USDY outstanding rose from about $690M to $2.4B over the past year, while daily holders rose from about 9.8K to 18K.**





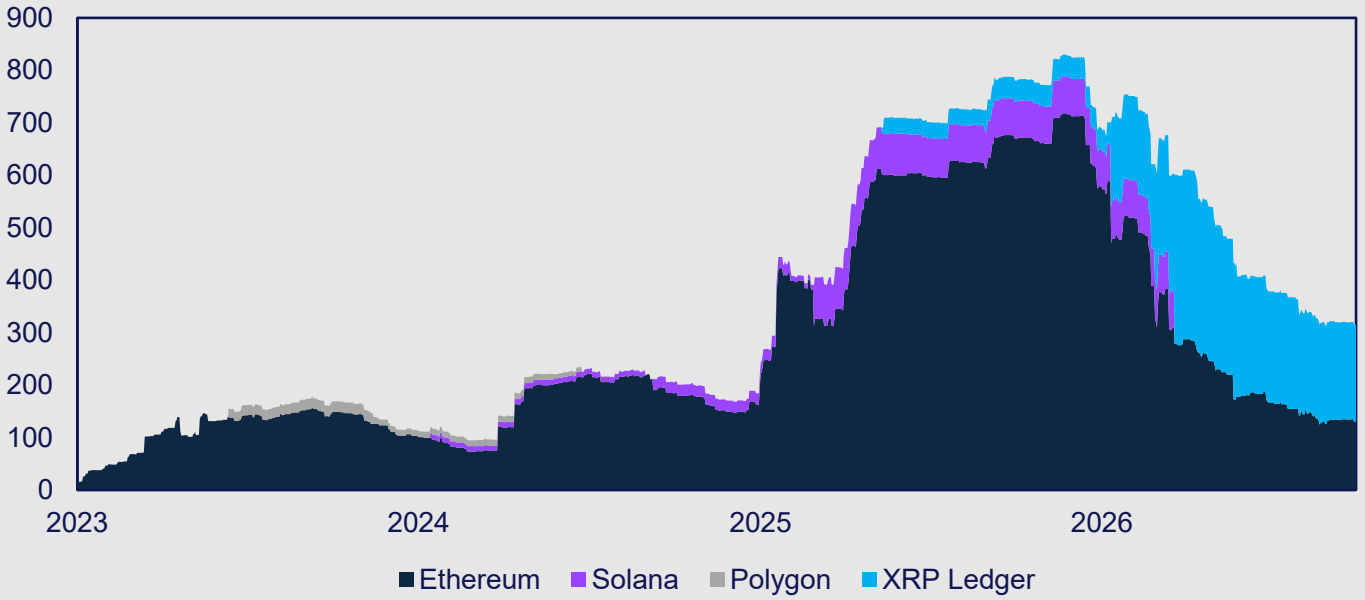
*Source: Ondo management, Ondo public documentation, RWA.xyz, DefiLlama, Fundstrat. **Data as of 10/31/26.*

**Chains include Ethereum, Mantle, Solana, Sui, Aptos, Noble, Arbitrum, Plume, Stellar, Sei, Tempo, and BNB Chain.*

OUSG Provides Regulated Access to Tokenized MMFs

- **OUSG launched in 2023 as a permissioned tokenized Treasury fund.** It holds funds from State Street, BlackRock, Franklin Templeton, and Fidelity. Onboarded investors can mint and redeem 24/7.
- **As a 3(c)(7) fund, it is the only Ondo product open (mint/redeem) to U.S. persons.** Transfers stay within an allowlisted, KYC'd group, allowing regulated allocators to hold it. Wider DeFi use, such as collateral, is more popular with Ondo's permissionless products.
- **OUSG has shrunk from its peak as users may have shifted toward USDY.** Supply peaked near $830M in December 2025 and is now about $315M.* XRP Ledger holds nearly 60%, while Ethereum fell from about $720M to $130M. We think much of the decline reflects substitution toward USDY. OUSG still suits institutions that need a 3(c)(7) structure, while non-U.S. users who want a composable token may have moved to USDY.

OUSG Outstanding by Chain ($M)



	OUSG	USDY
Who can hold	U.S. and non-U.S. qualified purchasers	Only non-U.S. individuals and entities can mint/redeem
Structure	3(c)(7) fund (Ondo I LP)	Note issued by Ondo Global Markets (BVI)
Transfers	Only between allowlisted, KYC'd holders	Transferable on 12 chains
Mint and redeem	24/7 in USDC, RLUSD, PYUSD; $5K minimum	Onboarded non-U.S. investors only
DeFi use	Limited by allowlist	Collateral and lending across DeFi protocols

*Source: Ondo management, Ondo public documentation, RWA.xyz, Fundstrat. *Data as of 10/31/26*

SECTION IV

Ondo Stocks and Private Markets

Tokenized Stocks Are the First Step in Finance 2.0

Why Tokenize Stocks?

- **Tokenization allows for global access** from any phone or laptop, with no local broker required, a barrier prominent in less developed countries.
- **Low cost** to purchase and transfer, with fewer intermediaries taking a cut.
- **Transparent holdings** and transfers, verifiable onchain rather than on private ledgers.
- **Broader capability**, since the token can plug into collateral, lending, and other onchain products. These products have lower barriers to entry and promote broader financial innovation.

Why Now?

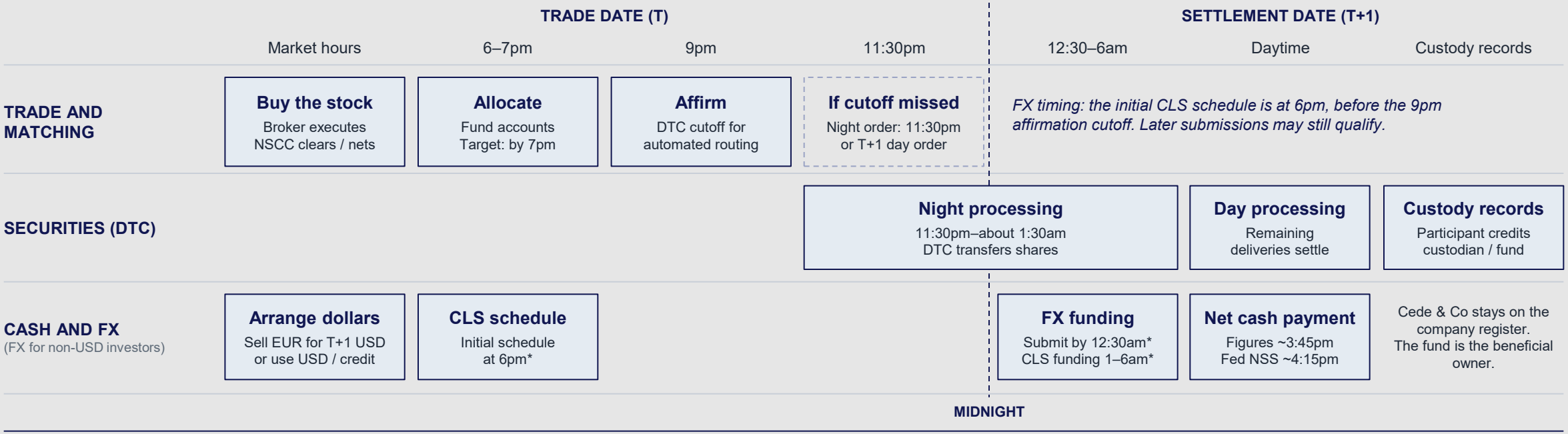
- **The infrastructure caught up.** Settlement that took minutes and cost dollars in gas a few years ago now clears in seconds for a fraction of a cent.
- **Regulation is becoming less of a barrier.** Congress did not advance the CLARITY Act in September, but the SEC is moving ahead through agency action. Its Innovation Exemption, a five-year conditional order, lets tokenized versions of U.S.-listed stocks trade onchain while broader rulemaking continues. It does not appear to cover note-based products like Ondo Stocks, but it is a promising signal for U.S. investors.
- **Demand is scaling quickly.** Tokenized stocks grew ~710% over the past year to $4.6B, outpacing tokenized Treasuries, which grew 53% to $14.2B.

	Traditional route	Tokenized route (Ondo Stocks)
Settlement	Next business day (T+1)	**Seconds after the trade or mint**
Trading window	U.S. market hours for most orders	**Mint 24/5, selected assets 24/7; transfers 24/7**
FX step	Investor buys USD through CLS, settling overnight	**USDC already in wallet (or easily obtained via DEX)**
Accounts needed	Local broker, plus a U.S. broker and custodian	**Wallet; one-time KYC with Ondo only to mint**
Cutoffs on trade day	Allocate by 7pm, affirm by 9pm, CLS by 12:30am ET	**None for the investor**

Source: Ondo management, Ondo public documentation, Allium, RWA.xyz, Fundstrat. Data as of 10/31/26; tokenized stocks as of 10/25/26.

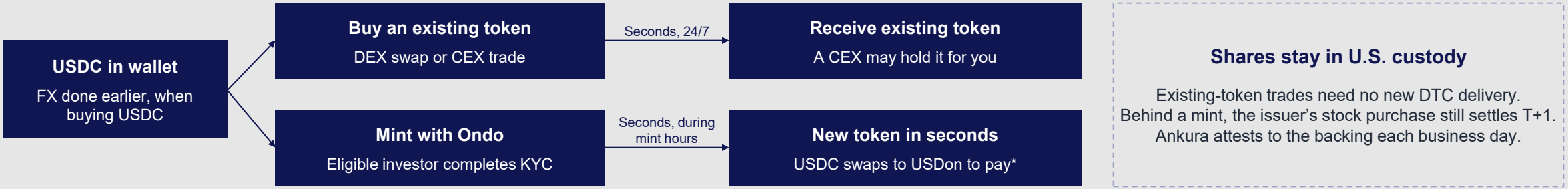
Buying a U.S. Stock: Traditional and Tokenized Routes

Example: a euro-based institutional investor buys a U.S.-listed stock. A U.S. investor paying in USD skips the FX steps.



TOKENIZED ROUTE: SAME INVESTOR, STARTING WITH USDC

Onchain timing, not linked to the T / T+1 timeline above.



Shares stay in U.S. custody

Existing-token trades need no new DTC delivery. Behind a mint, the issuer's stock purchase still settles T+1. Ankura attests to the backing each business day.

ET. T+1 means the next settlement business day. *CLS times assume a six-hour gap to Central Europe. Bank cutoffs may be earlier.
Custodian credits follow account terms. USDon swaps depend on available liquidity. Transfers run 24/7. Minting hours vary by asset. Tokenized route shows onchain timing only; mint and redeem hours are set by the issuer.

Source: DTCC, CLS Group, SEC, and Ondo documentation

Tokenized-Stock Structures Trade Direct Ownership for Transferability

Feature	Collateralized Note (e.g., Ondo Stocks)	Custodial Claim (e.g., Backpack Securities)	Native Shares (e.g., Superstate)
Legal structure and ownership			
What the token represents	Structured note tracking the share's total return	Tokenized claim on SPV, redeemable into underlying security	Actual shares onchain
Token created by	Ondo Global Markets (BVI) Limited	Backpack Securities	Issuer / transfer agent
What you legally own	Secured debt claim on the issuer	Claim on a custodied security	Actual common or ordinary share
Legally a shareholder?	No	Not directly while holding token	Yes
SPV or wrapper?	Yes, BVI issuer SPV	Yes	No tracker SPV required
Transfer agent and venue	Ondo owns an SEC-registered TA and ATS	Not direct-registration	Central to the architecture
Backing and corporate actions			
1:1 backing	Yes, custodied at U.S. broker-dealers	Yes, custodied 1:1	N/A, token is the share
Redemption Mechanism	Yes for KYC-onboarded primary clients	Yes, into the underlying brokerage security entitlement, subject to eligibility/KYC	Yes, token to book entry
Voting rights	No	No direct voting rights while tokenized	Yes
Dividends	Auto-reinvested, reflected in total return	Auto-reinvested into tokens	Normal corporate action
Access and transferability			
Wallet transfers	Permissionless once onchain	Broad Solana wallet support	Yes, allowlisted today
KYC to hold	KYC for primary mint and redeem only	Depends on access route	Yes, wallet allowlisting
Assessment			
Counterparty risk	Bankruptcy-remote SPV, secured by custodied shares	SPV + brokerage / custody chain	Transfer-agent operational risk, no wrapper exposure
Advantage	Daily attestation, first-priority security interest	Integrated brokerage-to-token conversion	Direct legal ownership and shareholder rights
Weakness	No shareholder rights; Reg S, non-U.S. only	No vote; intermediary claim	Allowlisting limits composability

Structures, transferability, eligibility, and redemption mechanics vary by product and by jurisdiction. The table describes the three models, not any single issuer.

Source: Ondo public documentation, Ondo management, Backpack Securities documentation, Superstate documentation, Fundstrat

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Ondo combines traditional custody with open onchain transferability. Shares are held 1:1 at U.S. broker-dealers, while tokens can move permissionlessly after issuance without requiring each holder to complete KYC.

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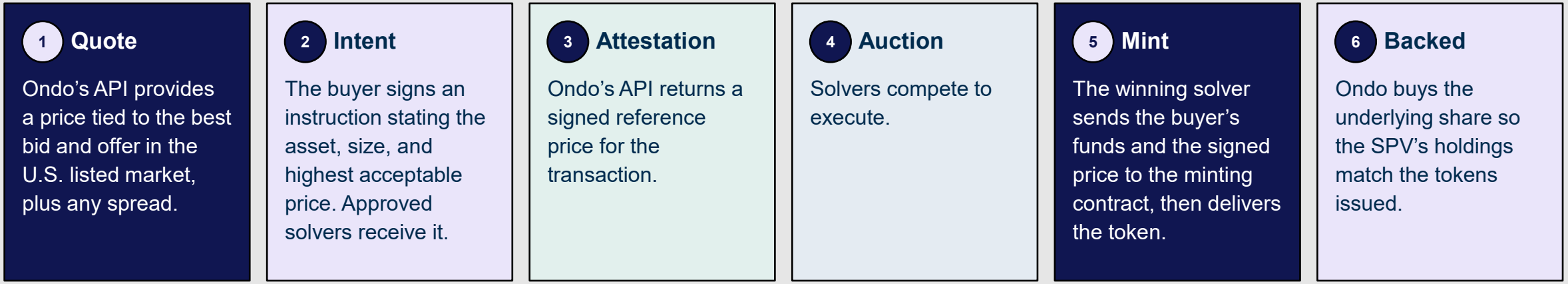
Source: Ondo public documentation, Ondo management, Backpack Securities documentation, Superstate documentation, Fundstrat

Ondo Stocks Anchors Issuance to Listed-Market Prices, Not Onchain Liquidity



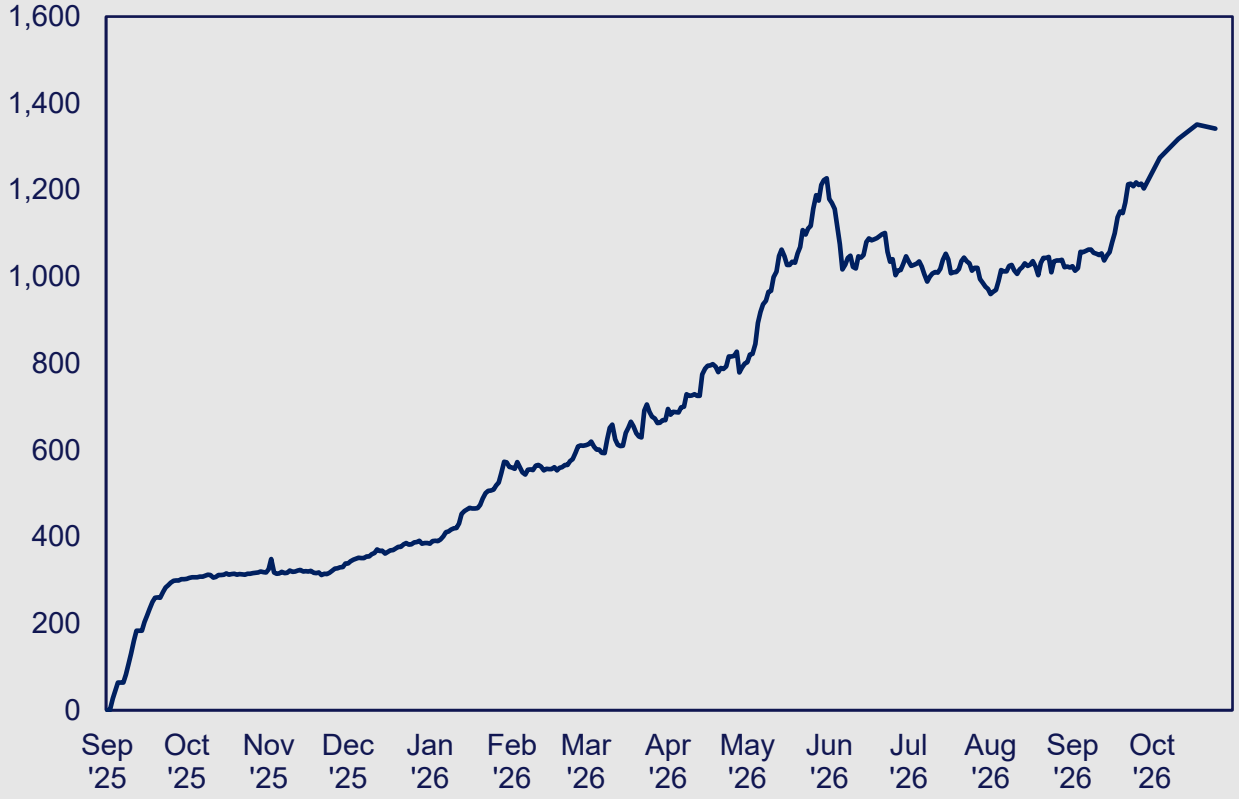
- **Tokenization does not move price discovery onchain during U.S. market hours.** The NYSE and Nasdaq set the reference price and the token is designed to track it.
- **Tokenization loosens the trading-hours constraint.** Minting and redemption run 24/5, with a growing set of assets available 24/7, compared to 6.5/5 in the regular U.S. market session.
- **Supply is created on demand, allowing for broad coverage at low cost**. Because each token does not require seeded liquidity, Ondo can support hundreds of stocks and ETFs and can add new listings quickly without funding separate liquidity pools.
- **Approved institutions can mint and redeem Ondo Stocks in-kind through Alpaca, using underlying shares rather than cash.** This reduces financing friction for liquidity providers and can make it easier to replenish token inventory across secondary markets.

Source: Ondo management, Ondo public documentation, Fundstrat

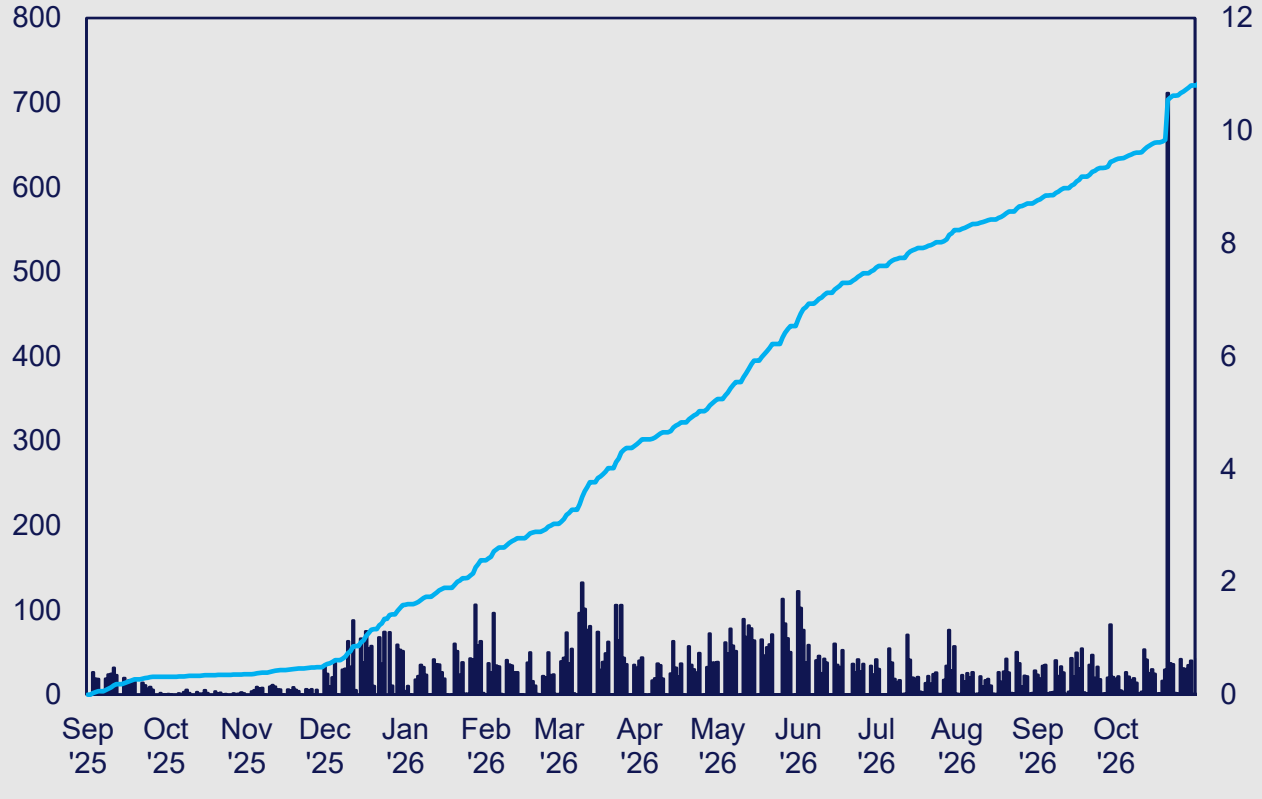
Ondo Stocks Supply Hit a New High of $1.3B as Mint/Redeem Volume Passed $10B

- **Supply has grown every quarter-end since launch.** Ondo Stocks reached $1.34B as of October 25, 2026, up from roughly $300M a month after launch. Supply grew at an average quarterly rate of about 40%.
- **Mint and redeem activity keeps token prices tied to the listed market.** Because tokens can be minted and redeemed instantly, market makers can close gaps between onchain prices and the U.S. listed market, keeping secondary prices aligned. Ondo Stocks have processed about $10.8B of mint/redeem volume since launch, roughly 8x current supply.

Ondo Stocks Supply ($M)



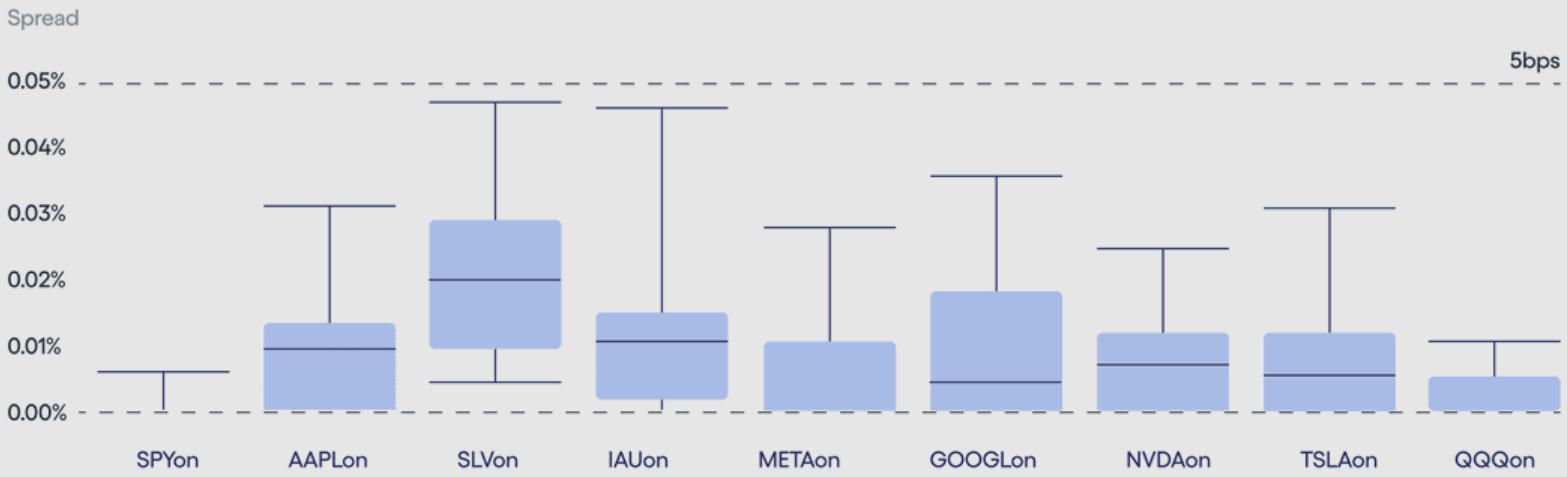
Ondo Stocks Mint/Redeem Volume: Daily and Cumulative



Source: Allium, Ondo management, Ondo public documentation, Fundstrat. Data as of 10/31/26; supply as of 10/25/26.

Ondo Stocks Minted and Redeemed With Low Spreads

Spread between mint/redeem execution price and U.S. order book



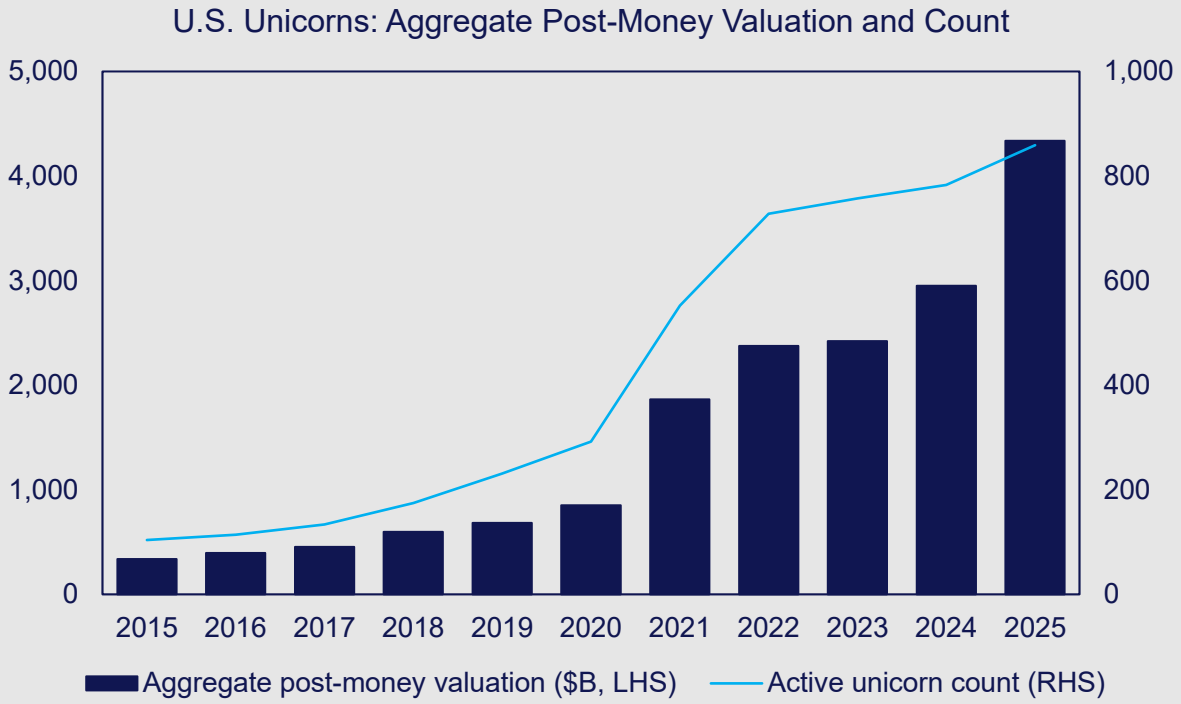
Time period: Dec 1 - 31, 2025
N = 441,746 observations across 9 symbols.
Adjusted to Exclude Fees

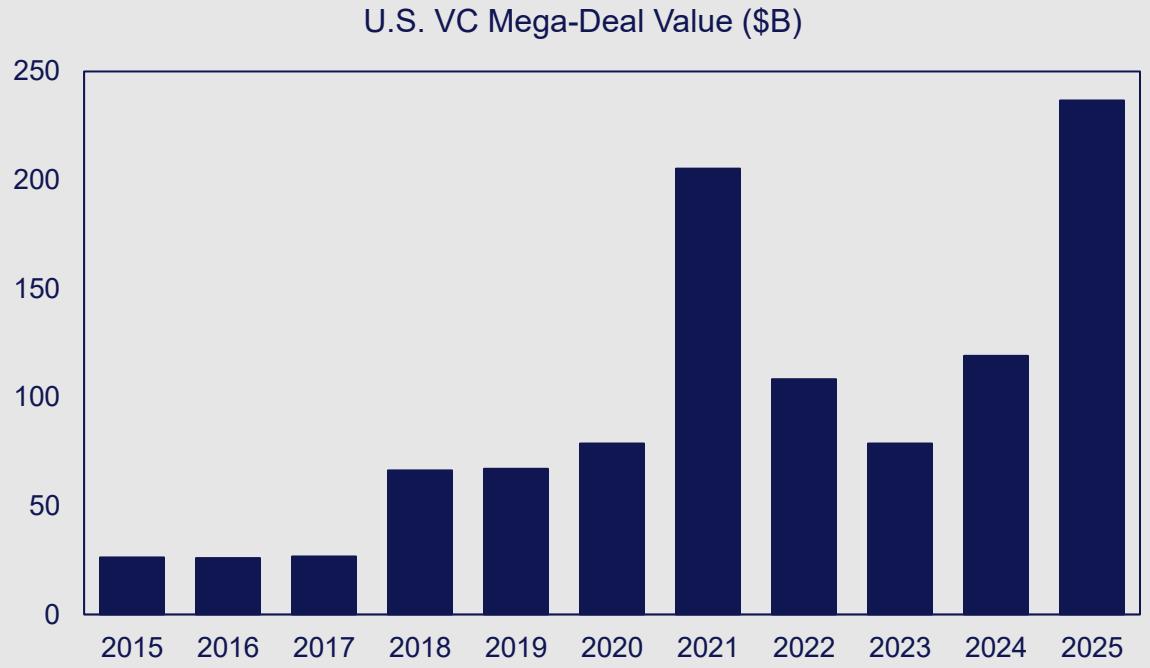
- In December 2025, Ondo quoted close to the listed market. Tight pricing matters to price-sensitive traders and is technically difficult to achieve in onchain markets.
- Across nine symbols, the plotted ranges sat within 5 bps of the order book, excluding fees, with medians of about 2 bps or less. The widest whisker, on SLVon, reached ~4.7 bps.
- Large-cap equity ETFs were tightest. SPYon and QQQon stayed within about 1 bp of the order book.
- We note that the data covers only one month, so we have limited evidence on how spreads hold up in volatile markets or for less liquid names.

Source: Ondo (post on X), Fundstrat

More High-Growth Companies Are Scaling While Still Private

- **Private U.S. unicorns are worth 13x what they were in 2015.** Their combined post-money valuation reached $4.3T at year-end 2025, up from $337B, while the number of companies valued at $1B+ rose from 104 to 859.
- **Late-stage capital lets companies stay private longer.** Mega-deals of $100M+ reached $237B across 482 rounds in 2025, roughly 9x the 2015 total.
- **A larger share of venture-backed growth now occurs before the IPO.** Investors limited to public markets enter later in the company lifecycle, which increases the value of credible pre-IPO access.



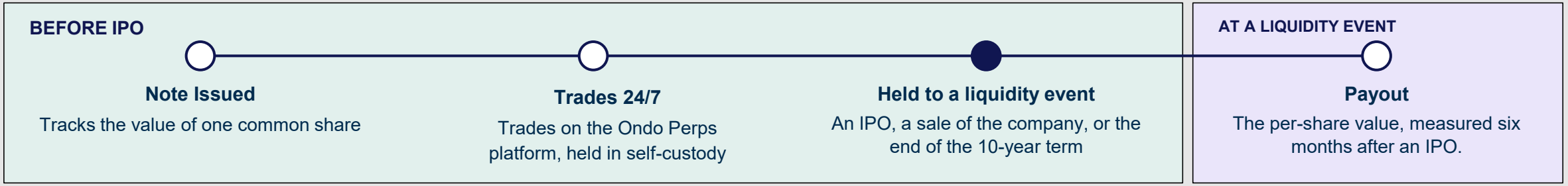


Unicorn: privately held, venture-backed company valued at $1B or more. Mega-deal: VC round of $100M or more. Source: NVCA 2026 Yearbook (PitchBook-NVCA Venture Monitor, as of 12/31/25), Fundstrat

Private Markets Adds 24/7 Trading to Pre-IPO Exposure

- Ondo Private Markets launched on October 5, 2026, giving eligible investors tokenized exposure to private companies before they go public. OpenAI was the first market listed.
- **Ondo turns private-market exposure into a transferable product.** Each token is an unsecured note from PM Issuer Co (BVI) whose payout references one common share. Holders receive cash, not shares, based on the value realized at a liquidity event such as an IPO.

How Ondo Private Markets Work



How Private Markets differs from Ondo Stocks

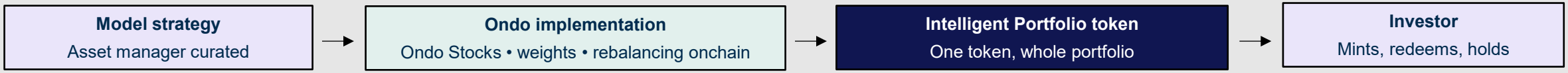
	Ondo Stocks	Private Markets
Underlying	Listed U.S. stocks, ETFs	**Pre-IPO company shares**
Structure	Tokenized note	**Unsecured reference-linked note**
Exit before IPO	n/a (mint/redeem/trade public companies)	**Secondary trading only**
Exit at IPO	n/a	**Cash payment, priced six months after IPO**

Notes are issued by PM Issuer Co (BVI) Limited to eligible non-U.S. investors and provide economic exposure, not share ownership or shareholder rights. Payouts are net of tax withholding and settlement fees.
Source: Ondo Finance, “Introducing Ondo Private Markets” (10/5/26), Ondo management, NVCA 2026 Yearbook (PitchBook-NVCA, as of 12/31/25), Fundstrat

SECTION V

Intelligent Portfolios

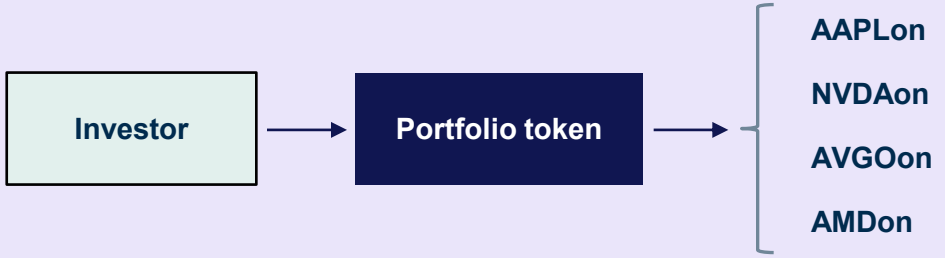
Intelligent Portfolios Extend Ondo From Access to Managed Portfolios



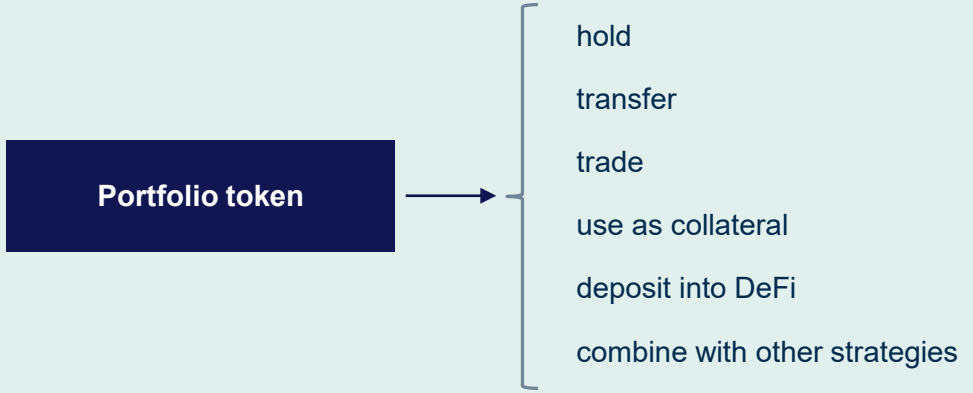
What are Intelligent Portfolios?

- The product is a tokenized managed portfolio. Each token follows a rules-based allocation set by Ondo or an external asset manager, with quarterly rebalancing and holdings visible onchain. It is currently available to eligible non-U.S. investors. It moves Ondo from access to allocation. USDY, Ondo Stocks, and Perps gave investors access to assets while Intelligent Portfolios brings model-portfolio strategies onchain.
- BlackRock designed the first three strategies. High Income, Diversified Growth, and High Growth launched on September 24, 2026.
- Each new Ondo asset widens what a portfolio can hold. Holdings are Ondo stock and ETF tokens today. Ondo plans to add perps, spot crypto, and options. Intelligent Portfolios went live on Solana on October 29, 2026, joining Ethereum and BNB Chain.
- Seven portfolios are live across income, allocation, and thematic categories. They include YLD8on (targeted income), MAG7Xon (Mag 7 plus crypto) and BRAINon (AI leaders).

One token holds a rebalanced basket (illustrative thematic portfolio)



A portfolio token could support several uses



Source: Ondo Finance, “Introducing Ondo Intelligent Portfolios” (9/24/26), Ondo management, Fundstrat

Intelligent Portfolios Launched With BlackRock-Designed Strategies

HOW AN INTELLIGENT PORTFOLIO WORKS

1. Strategy
BlackRock, another manager, or Ondo sets the allocation

→

2. Implementation
Rules-based allocation and quarterly rebalancing; holdings and every rebalance visible onchain

→

3. One token
Investor mints or redeems a single token

Current lineup: seven portfolios across income, allocation, and thematic

Ticker	Portfolio	Type	Strategy by
YLD8on	8 Targeted Income TR	Income	Ondo
YLD5on	5 Targeted Income TR	Income	Ondo
BLKHIon	High Income	Income	BlackRock
BLKDIGon	Diversified Growth	Allocation	BlackRock
BLKGRWon	High Growth	Allocation	BlackRock
MAG7Xon	Magnificent 7 and Crypto	Thematic	Ondo
BRAINon	AI Leaders	Thematic	Ondo

BlackRock designed three of the seven strategies. It is the first time onchain investors can get these portfolios in a single token. Each token tracks total return, with dividends and interest reinvested, and rebalances to its target weights automatically.

Combines ETF-style design with onchain access

	ETFs	RWA vaults	Intelligent Portfolios
Transfers	Market hours	24/7	**24/7**
Mint and redeem	Market days, APs only	Varies by vault	**U.S. market days, 9:30am to 3:45pm ET. Tokens transferable 24/7**
Equity exposure	Yes	Usually none	**Yes, through Ondo Stocks**
Holdings visible	Daily disclosure	Onchain	**Onchain, in real time**
Selling process	Sell on exchange	Exit queues, gates	**Redeem the token or sell on a DEX**
Composable	No	Yes	**Yes, plugs into DeFi protocols**
Custody	Held at a broker	Self-custody	**Self-custody in any compatible wallet**

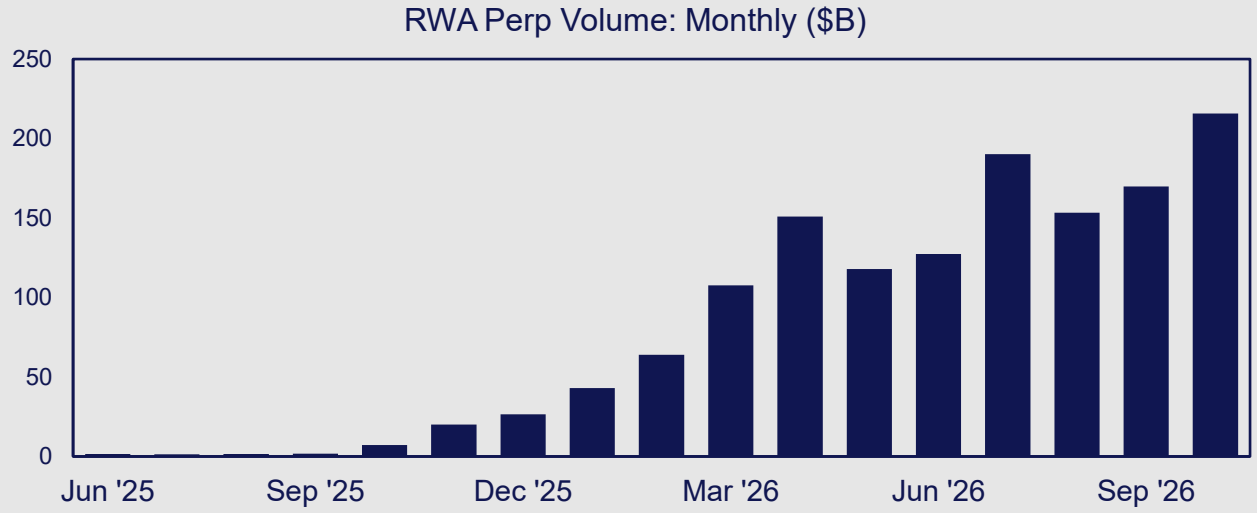
Source: Ondo Finance, “Introducing Ondo Intelligent Portfolios” (9/24/26), Fundstrat. Not available in restricted jurisdictions.

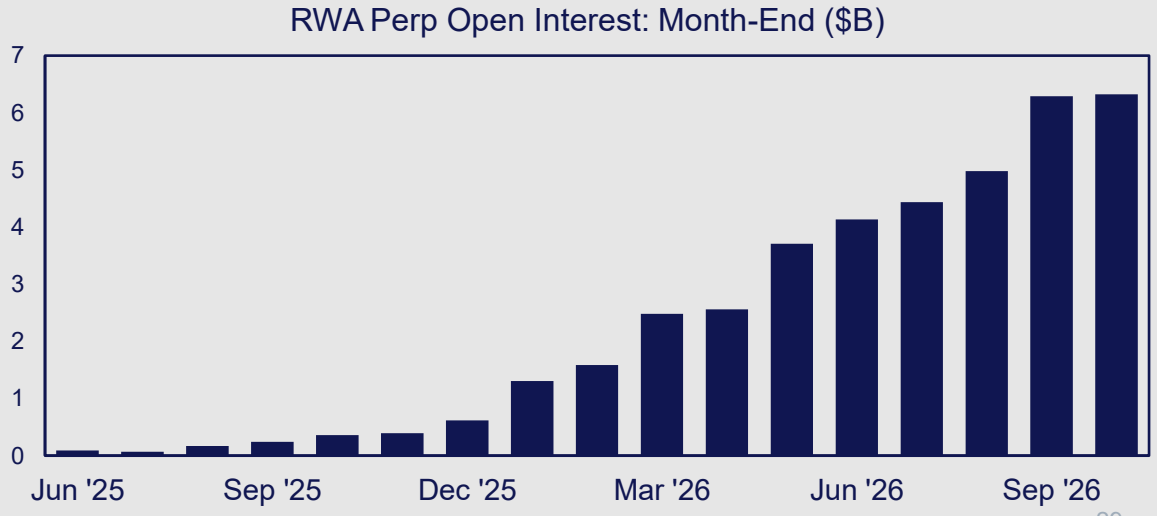
SECTION VI

Ondo Perps

Perpetual Futures Are Entering a New Growth Phase With RWAs

- Perpetual futures offerings increasingly include exposure to a broader set of assets, beyond endogenous cryptoassets. The format that grew around BTC, ETH, and other tokens is now being applied to equities, commodities, currencies, and other RWAs.
- Perps simplify leveraged exposure. Traders can go long or short without choosing an expiry, managing time decay, or rolling contracts. They post margin rather than funding the full notional, while liquidity remains concentrated in a single market instead of fragmented across dated contracts.
- Almost any asset with a reliable price feed can support a perp. This lets venues offer exposure to traditional assets without first tokenizing, custodying, and settling the underlying asset, making perps a faster route for bringing new markets onchain.
- RWA perps are scaling quickly. Monthly volume rose from about $7.2B in October 2025 to about $216B in October 2026, a new monthly high, while month-end open interest increased from roughly $0.4B to $6.3B.
- Crypto still makes up most perps trading, but RWA perps reached 35% of perp DEX volume in October 2026, up 9% from a month prior.





Source: Ondo management, Blockworks, DefiLlama, Fundstrat. Data as of 10/31/26.

Tokenized Collateral Improves Capital Efficiency

- Despite the popularity of perps, the typical venue has limited flexibility in the number of assets accepted as margin, usually only accepting stablecoins or major crypto assets. The hedge, posted margin, and reserve cash may all sit separately.
- Tokenized-share collateral can combine the hedge and margin, improving capital efficiency and UX. Ondo Perps runs this on one platform: buy on its spot order book, move the tokens to the Perps balance, then short the perp.
- The benefit grows with portfolio complexity. Traders running multiple positions can reduce the amount of capital split across hedges, margin balances, and reserve cash. This is a common pain point for sophisticated traders in the current environment.

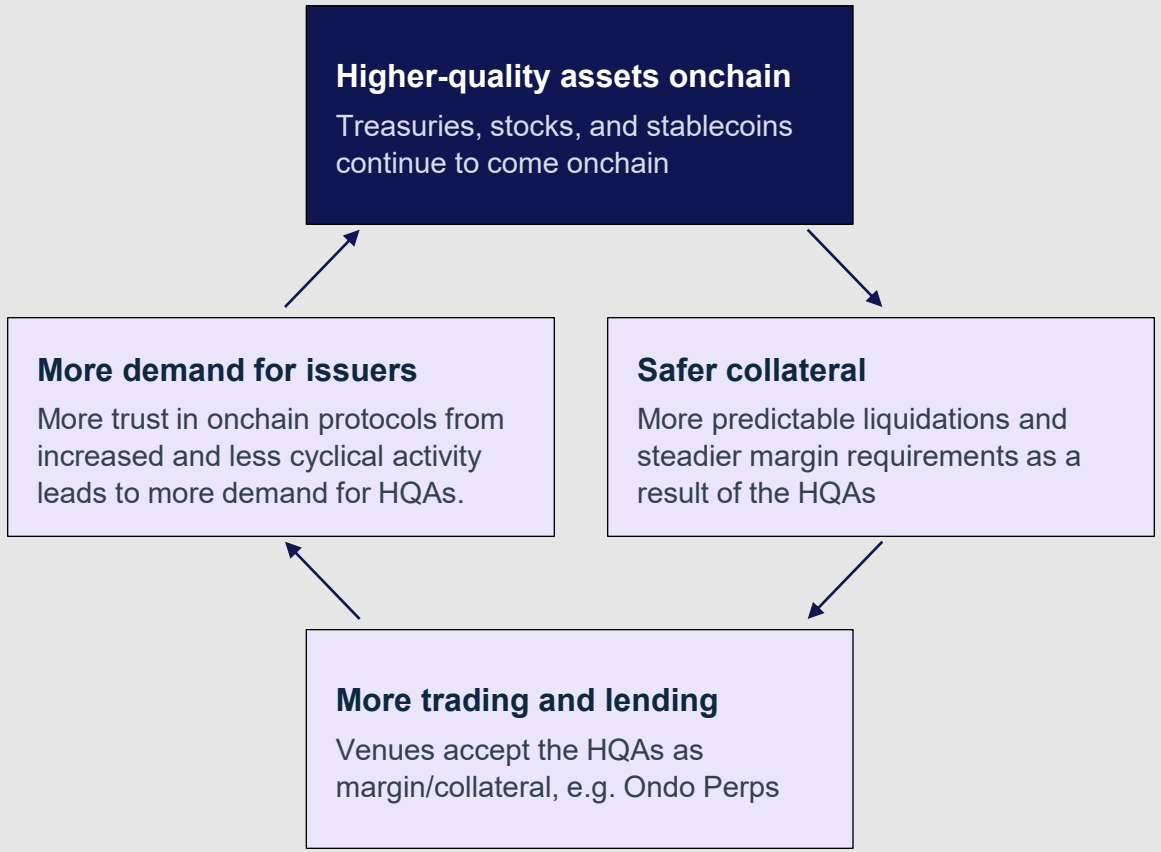
Capital and Workflow Comparison: Stablecoin Margin vs. Tokenized-Stock Collateral

Stablecoin-margined venue		Tokenized-stock collateral, Ondo Perps	
1 Sell or convert tokenized equity into an accepted stablecoin	CONVERSION	1 Buy the tokenized share on Ondo Perps spot	CAPITAL
2 Deposit stablecoin into perp platform	CAPITAL	2 Move it to the Perps balance as margin	NO CONVERSION
3 Hold the stock separately if hedging (basis trade)	HEDGE CAPITAL	3 One token can serve as the spot leg in a basis trade or as margin for a directional trade	CAPITAL REUSED
4 Keep additional stablecoins available for liquidation buffer	IDLE BUFFER	4 Collateral keeps tracking the stock	EXPOSURE KEPT

Source: Ondo management, Ondo Perps (9/28/26), Fundstrat

Ondo Is Positioned to Benefit From the RWA Flywheel

High-Quality Collateral Flywheel



- Most crypto collateral today is volatile and moves with the crypto market. A shift toward higher-quality collateral such as stablecoins and other HQAs (High-Quality Assets) could make liquidations more predictable, keep margin requirements steadier, and lower cascade risk for traders and venues.
- Better collateral starts a flywheel. Lenders and trading venues accept stablecoin assets as margin, so more trading and lending moves onchain.
- Volume draws in more assets. More activity leads to more trust and increased demand as credit expansion occurs. This leads issuers to tokenize more HQA, restarting the flywheel.

Source: Ondo management, Fundstrat

Ondo Perps Pairs Pro Order Tools With Tokenized-Stock Collateral

- Ondo Perps offers functionality comparable to leading perp venues, with a spot order book for Ondo Stocks and tokenized-stock collateral for eligible assets.*

Maker-grade tooling	Non-custodial by design	Security baseline	Global access
Reduce-only, post-only, and priority-cancel orders are built for professional traders and market makers. Market makers need these tools to quote tight spreads at size.	Deposits are held in an exchange wallet whose signing key is assembled only inside a verified enclave, so no single operator, including Ondo, can move funds alone.	Multi-factor authentication, encrypted data transmission, and third-party audits add security controls.	Open 24/7 to eligible traders outside the U.S.

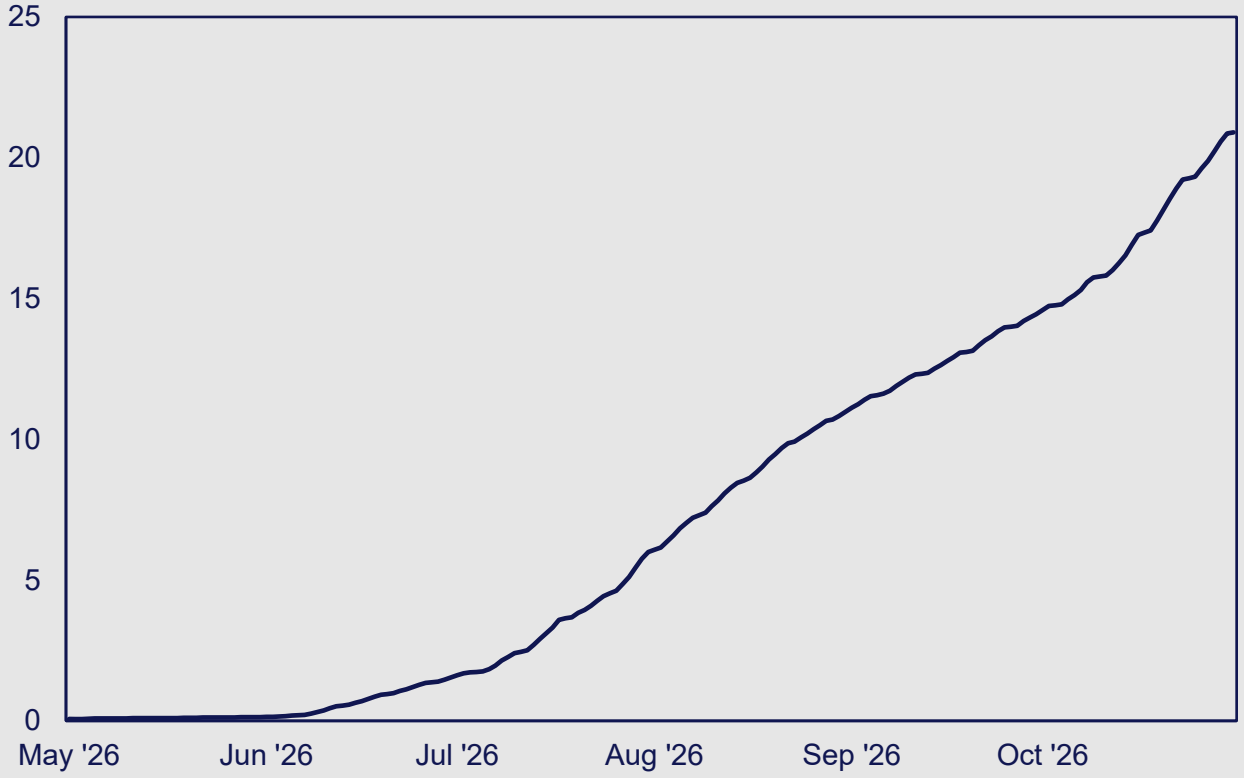
Perps give Ondo Stocks an additional use beyond spot exposure. The ability to use Ondo Stocks as margin adds demand for the tokens Ondo issues and enables a more capital efficient trading experience.

**Tokenized-stock collateral (TSC) launched with SPYon and QQQon, capped at $100K notional per asset. Ondo raised the cap to $500K shortly after and recently to $5M across all TSC. Source: Ondo management, Ondo Perps (9/28/26), Fundstrat*

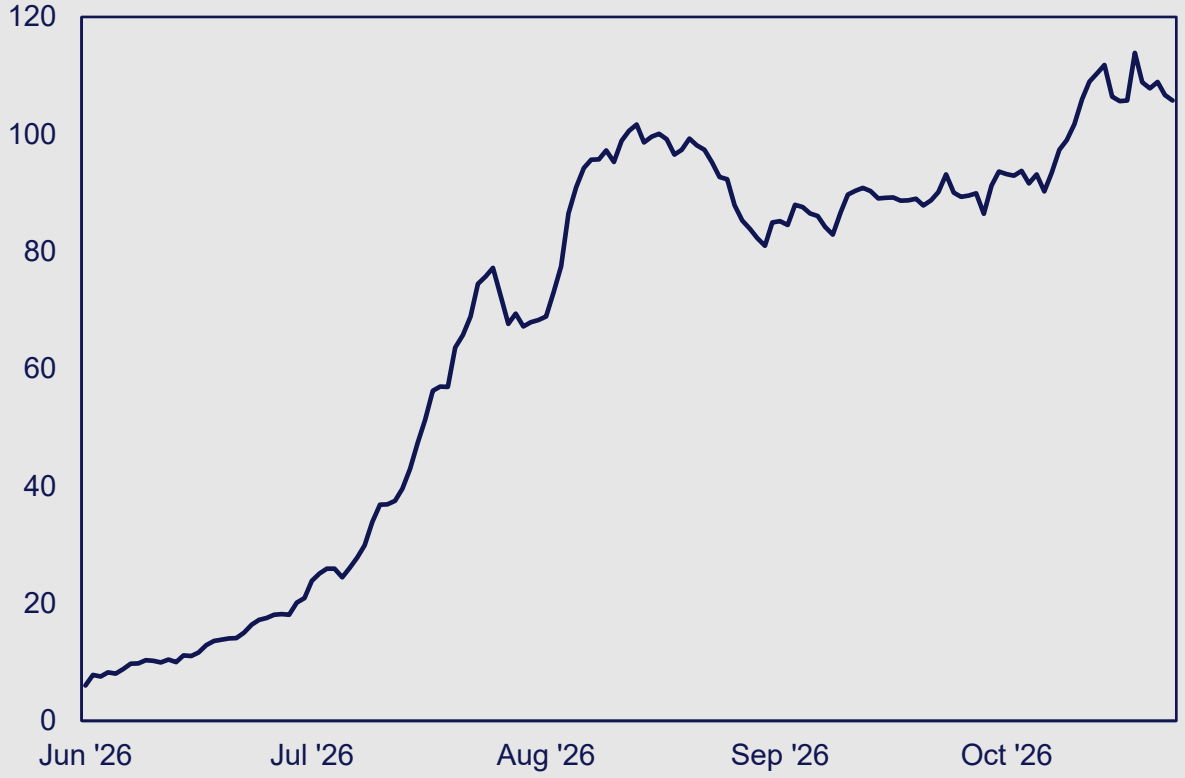
Ondo Perps Passed $20B in Volume as October Daily Volume Nearly Doubled

- Cumulative volume reached $20.9B, including early-access trading before the July launch. Daily volume averaged $208M in October, up from $116M in September.
- Open interest (OI) hit a high of $113.8M on October 26 and ended the month near $105.8M. Daily volume runs about 2x OI.

Ondo Perps Cumulative Volume ($B)



Ondo Perps Open Interest ($M)



Source: Ondo management, DefiLlama, Fundstrat. Data as of 10/31/26.

SECTION VII

Ondo Network

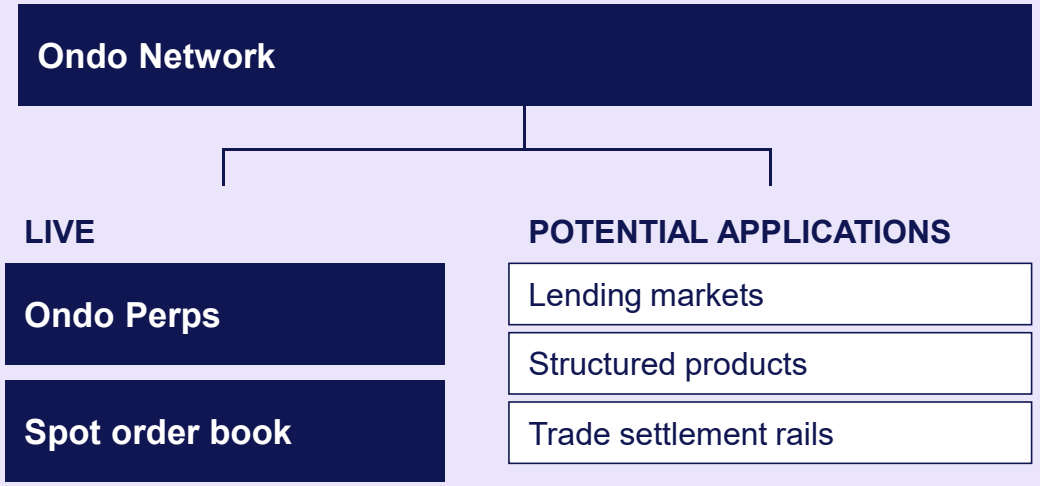
Ondo Network Pairs Near-CEX Speed With Onchain Settlement

- Ondo Network is the system that runs Ondo's trading venues. It executes orders at near centralized exchange (CEX) speeds while keeping positions private, with a multi-party attestation model designed so no single operator, including Ondo, can independently alter the approved code or move user funds. Trades execute on Ondo Network while the assets themselves settle on public blockchains such as Ethereum.
- Ondo Network evolved from the Ondo Chain, the Layer 1 announced in 2025. Ondo concluded that execution speed, not settlement, was the primary bottleneck, and that addressing it did not require a dedicated blockchain.

Ondo's execution layer for fast, private markets

- **Already powers Ondo Perps.** Perps is the first live application, putting the Network's execution architecture to work in trading.
- **Limits operator control**. Execution runs in Intel SGX enclaves. A quorum of attestors verifies the enclave code and holds the key shares needed to move funds, so no single party can change the code or move funds alone. More analysis would be required to assess the corruptibility of the current set of attestors.
- **Built for more than perps.** Ondo Perps added a spot order book on September 28, 2026. The same infrastructure can support lending, structured products, and settlement rails.

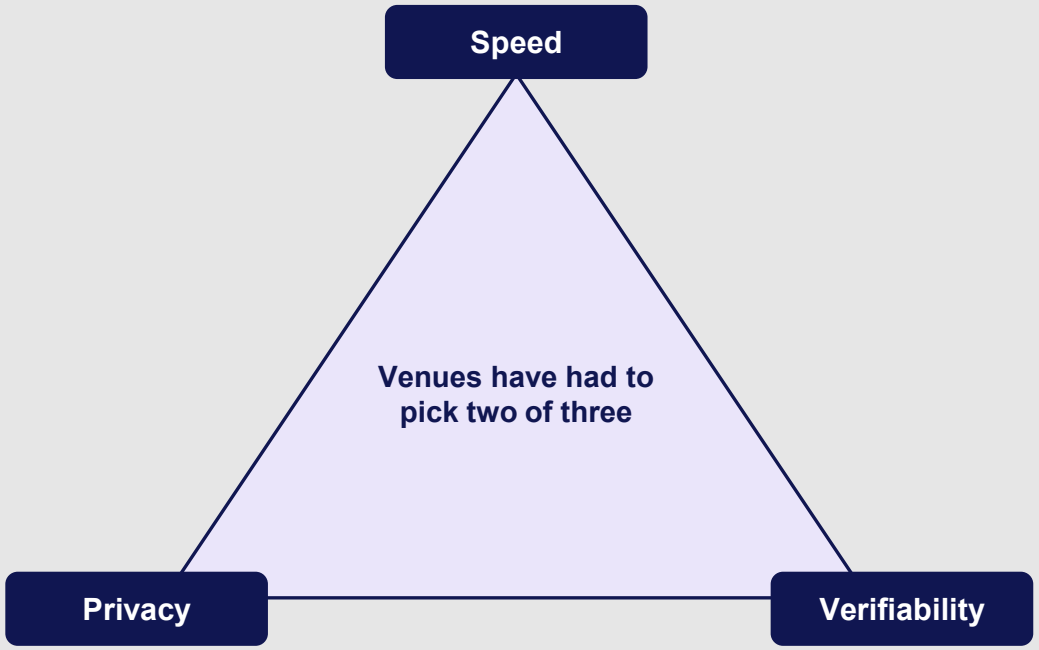
One execution layer can serve multiple markets



Source: Ondo management, Ondo Network announcement (7/27/26), Ondo public announcements, Ondo Perps (9/28/26), Fundstrat

Privacy-Seeking Traders Have Had to Trade Away Speed or Verifiability

- Public blockchains currently offer little privacy. Many institutions and other privacy-sensitive traders will not broadcast order flow or positions to a transparent ledger, and the privacy-first alternatives give up verifiability or speed.
- Running execution and settlement in one system forces the choice. Speed, privacy, and verifiability come from different design decisions, so each venue has optimized for two of the three.



Centralized exchanges

Keeps: Fast and private

Tradeoff: Verifiability where users trust the operator's books

ZK exchanges

Keeps: Verifiable and private

Tradeoff: Speed

Permissioned networks

Keeps: Private and fast

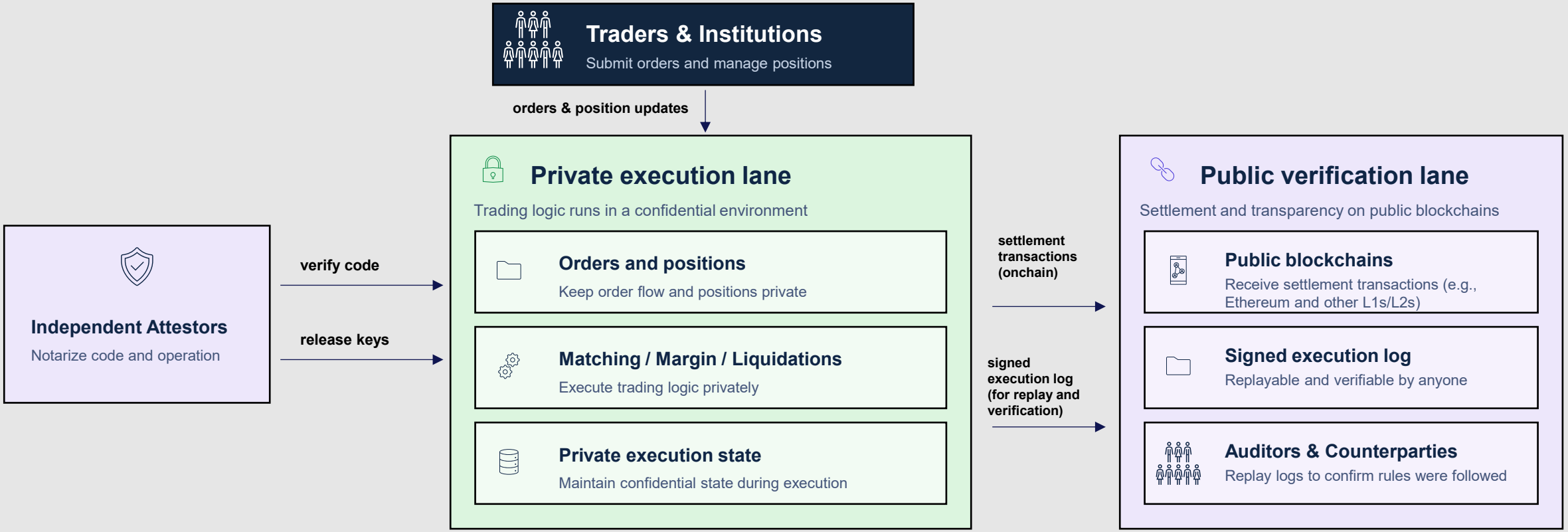
Tradeoff: Open verifiability and access since participation is gated

Institutional flows often demand all three at once, a gap that Ondo Network is designed to close.

Source: Ondo management, Ondo public announcements, Fundstrat

Ondo Network Splits Trade Execution From Trade Settlement

- **Speed and privacy come from moving execution offchain**. Matching, margin, and liquidations run inside hardware enclaves rather than across every node, which keeps order flow private and brings latency closer to a centralized exchange.
- **Verifiability comes from independent attestors and a signed log.** A quorum of attestors checks the enclave's code before it runs and holds the key shares it needs, so no single operator can run unapproved code or move funds. Afterward, auditors and counterparties can replay the signed log to confirm every trade followed the rules.



Source: Ondo management, Ondo public announcements, Fundstrat

SECTION VIII

Competitive Positioning

Ondo Is Building Distribution Across Multiple Access Points

- **Binance gives Ondo access to an established exchange user base.** Ten tokenized U.S. stocks and ETFs launched through Binance Alpha in February 2026, expanding beyond existing Binance Wallet access. Availability remains subject to jurisdiction and eligibility restrictions.
- **Earn programs drive USDY demand, and fintech treasuries are an emerging channel.** According to management, exchange and wallet earn products place stablecoin balances in USDY and, increasingly, Ondo High Income Powered by BlackRock. USDY went live on Tempo in August 2026, giving fintechs on the network a place to park stablecoin balances.
- **Wallet and app integrations add further routes to investors.** Ondo Stocks launched on near.com (NEAR's consumer crypto app) and NEAR Intents (its cross-chain execution layer) on September 22, 2026, starting with 20 assets for eligible users and reaching any wallet, app, or chain connected to NEAR Intents.
- **Fund/SERV opens traditional fund distribution to tokenized funds.** In September 2026, Ondo's subsidiary Oasis Pro Markets became the first tokenization member of DTCC's Fund/SERV, the network that serves more than 85% of U.S. mutual fund activity. It can now transact with fund companies, wealth platforms, and service providers, so funds Ondo tokenizes for asset managers could be distributed and serviced through existing advisor and brokerage channels. No fund has launched on it yet.
- **Ondo's other U.S. infrastructure was built ahead of U.S. product launches.** Through Oasis Pro it owns a broker-dealer, ATS, and transfer agent and received FINRA authorizations in July 2026, but the U.S. tokenized securities issued in July are not yet open to U.S. investors.
- **International partners could extend products and distribution.** Ondo has a partnership with SBI in Japan and MOUs with Mirae Asset Global Investments and KakaoPay Securities in Korea and Openmarkets in Australia. The first tokenized Global X ETFs (Mirae's ETF brand) are live at small scale; the other initiatives have not launched.

Source: Ondo public announcements, DTCC press release (9/16/26), Ondo management, Fundstrat

Ondo’s Competitive Position Varies Across Its Three Core Markets

Tokenized Treasuries

Large asset managers compete directly in tokenized Treasury and money-market products. As yields converge, USDY competes more on transferability, distribution, and onchain utility than on yield alone. Ondo is the largest tokenized U.S. Treasury platform as of October 31, 2026.

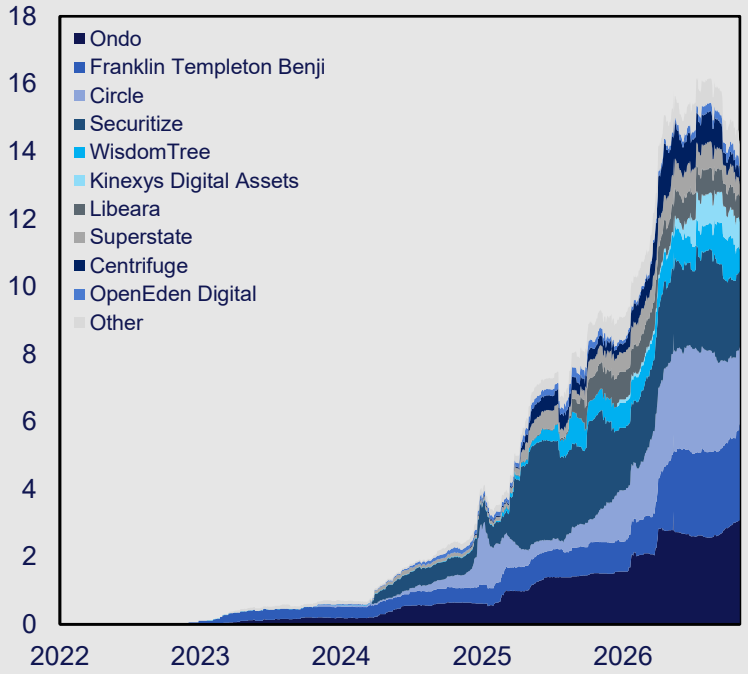
Tokenized equities

Ondo’s share of the tokenized equity market declined from March to October, as growth in the broader market outpaced Ondo’s own growth. We view the market’s expansion as a positive for Ondo, which could grow its asset base even with a smaller share of the total. Competition is split between wrapper products and direct-share models. Ondo favors transferability and collateral use.

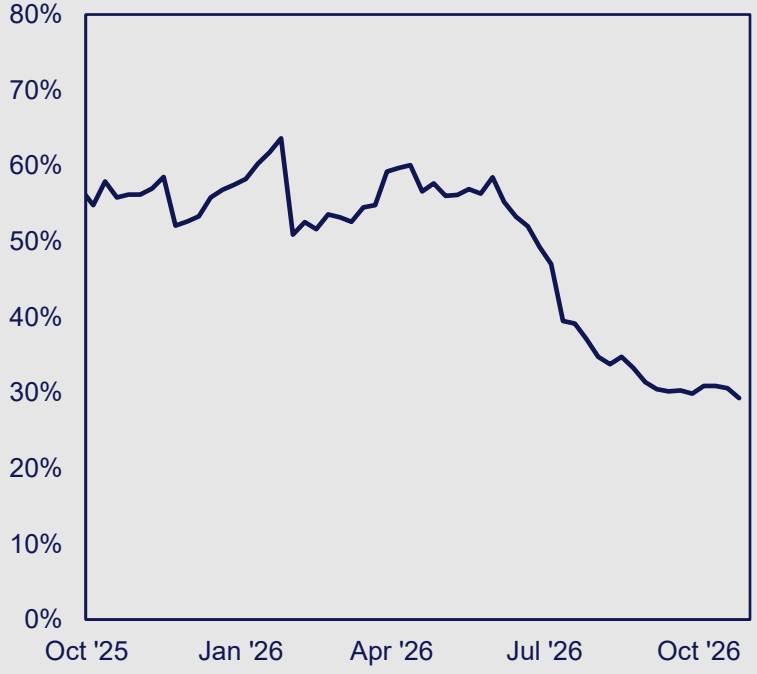
Perpetual futures

Ondo competes with larger, more established derivatives venues. One main distinction is that it is an onchain venue whose operating group also issues tokenized stock, which can be used as collateral on the exchange.

Tokenized U.S. Treasuries by Platform ($B)



Ondo Weekly Share of Tokenized Equity Market



Vertical integration connects Ondo’s product stack. Unlike an issuance-only provider or standalone trading venue, Ondo combines asset issuance, portfolio products, and trading infrastructure. This could make new assets easier to use across products and support shared collateral and more seamless account workflows as integrations develop.

Source: Ondo management, DefiLlama, RWA.xyz, Allium, Fundstrat. All data as of 10/31/26 except tokenized equities chart as of 10/25/26.

Only Ondo Is Live Across Every Function in Our Screen

Platform	Issues tokenized investment assets	Perpetual and Spot Trading Venue	Treasury or cash product	Multi-asset portfolio token	Pre-IPO Exposure	Usable outside the issuer
Ondo	Live	Live	Live	Live	Live	Live
EXCHANGE-OWNED STACKS						
Binance	Live	Live	Limited	Not identified	Limited	Live
Bitget	Live	Live	Limited	Not identified	Limited	Live
Kraken	Live	Live	Not identified	Limited	Limited	Live
Coinbase	Live	Limited	Not identified	Not identified	Limited	Live
Robinhood	Live	Limited	Not identified	Not identified	Not identified	Live
INDEPENDENT TOKENIZATION PLATFORMS						
Securitize	Live	Limited	Live	Not identified	Not identified	Limited
Centrifuge	Live	Not identified	Live	Live	Not identified	Live
Figure	Live	Limited	Live	Not identified	Not identified	Limited
Superstate	Live	Not identified	Live	Not identified	Not identified	Limited
Dinari	Live	Not identified	Live	Not identified	Not identified	Limited
ASSET MANAGERS						
WisdomTree	Live	Not identified	Live	Live	Not identified	Limited
Franklin Templeton (Benji)	Live	Not identified	Live	Not identified	Not identified	Limited

Scope: tokenized and onchain offerings of each group and its controlled affiliates, scored on availability to eligible users. The six functions form our screen of the tokenized-asset stack; platforms offer other services not scored here, and functions do not measure scale, liquidity, economics or investor protection. Live: generally available. Limited: live with restricted access or narrower scope. Not identified: not found in our review, which is not proof of absence. Trading venue: a spot or perpetual venue the group runs for tokenized or equity-linked assets; Limited means one of the two; third-party DEXs on a group's own chain (Base, Robinhood Chain) are not counted. Treasury or cash: exchange yield products that are not transferable tokens (Binance RWUSD, Bitget Cash Plus) are Limited; Treasury ETF tokens, stablecoin rewards and lending yield are excluded. Multi-asset portfolio: a token or fund holding several asset classes, or a model portfolio; single ETFs and single-asset funds are excluded, and account-level bundles that are not one token are Limited. Pre-IPO: Live means funded single-name tokens the group issues directly or through an affiliate; Limited means perpetual futures or partner-issued tokens; fund interests are excluded. Usable outside the issuer: Live means at least one tokenized stock or fund line moves freely to wallets and venues the group does not run; Limited means allowlisted, permissioned or otherwise transfer-restricted. U.S. access varies: Securitize and Dinari offer tokenized stocks to eligible U.S. investors, while Ondo Stocks, Ondo Perps, Intelligent Portfolios and Ondo Private Markets are offered only to eligible non-U.S. investors.

Source: Company announcements and documentation, The Block, The Defiant, Cointelegraph, Morpho, DefiLlama, Fundstrat. Data as of 11/9/26.

SECTION IX

Other Considerations

Factors That Could Drive Product Adoption and Wider Distribution

- **Intelligent Portfolios could widen Ondo's audience.** Portfolio strategies let investors hold a basket of tokenized assets without picking individual stocks. Growth in portfolio balances would show demand beyond single-name trading.
- **More exchange and wallet activity could broaden Ondo's user base.** Binance, NEAR, and other integrations give investors more ways to buy Ondo assets. Growth in funded users, holdings, and repeat trading would show those connections are translating into demand.
- **U.S. infrastructure is a longer-dated option.** Oasis Pro and Fund/SERV could let Ondo tokenize funds for asset managers and reach U.S. channels, but no product or fund is live on them yet.
- **Collateral use can create another reason to hold Ondo assets.** Continued growth of Ondo Stocks and USDY in margin and lending would extend their use beyond buy-and-hold investing.
- **International partners could open new markets.** SBI plans to tokenize Japanese equities and distribute Ondo products across its network, with yen stablecoin settlement, while MOUs with KakaoPay Securities and Openmarkets explore tokenized Korean equities and distribution in Australia. The first tokenized Global X ETFs from Mirae Asset are already live at small scale, with funds listed outside the U.S. to follow. Launches through these partners would broaden both the asset menu and eligible investor reach.
- **Ondo's open stack could let partners widen its reach**. Exchanges, wallets, lenders, and asset managers can list or build on Ondo assets, bringing their existing users into the network. This contrasts with closed-stack competitors, whose distribution depends more heavily on their own customer base and infrastructure.

Source: Ondo disclosures cited in this report, Ondo management, Fundstrat

Ondo's Main Risks Are Commercial, Structural, Operational, and Regulatory

- **Competition could put pressure on fees and market share.** Asset managers compete in tokenized Treasuries, while exchanges and other platforms compete in equities and derivatives. If more venues accept tokenized-stock collateral, liquidity, and execution quality become more important differentiators.
- **Ondo Stocks holders own secured notes, not the underlying shares.** The issuer is a bankruptcy-remote BVI SPV, while an independent security agent holds a first-priority security interest in the underlying shares on behalf of holders. In a default, holders would receive proceeds from the sale of that collateral. Like a stablecoin such as USDC, each token is backed by off-chain assets. Ondo adds several protections including over-collateralization, daily verification by Ankura, and a backstop from the Ondo Foundation.
- **Network reliability becomes more important as activity grows.** Secure hardware, attestors, price feeds, and smart contracts support trading and settlement. A failure or exploit could interrupt trading.
- **New markets bring additional regulatory and operating requirements.** Ondo's regulated entities provide routes to market, but eligibility, transfer, and distribution rules remain product-specific. Changes in local requirements or delays in approvals could slow expansion and increase compliance costs.
- **Institutional adoption may remain limited until Ondo reaches greater scale**. Current open interest remains below the multi-billion-dollar levels some large firms may require for compliance and risk approval.

Source: Ondo product disclosures cited in this report, Ondo management, Fundstrat

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