

Obligate

on-chain bonds

CM-Equity Investor Conference

Munich, 27.09.2023

Bonart Mati, *Chief Growth Officer*





Traditional Bonds

Debt capital markets lack accessibility

Inefficient issuance and settlement processes

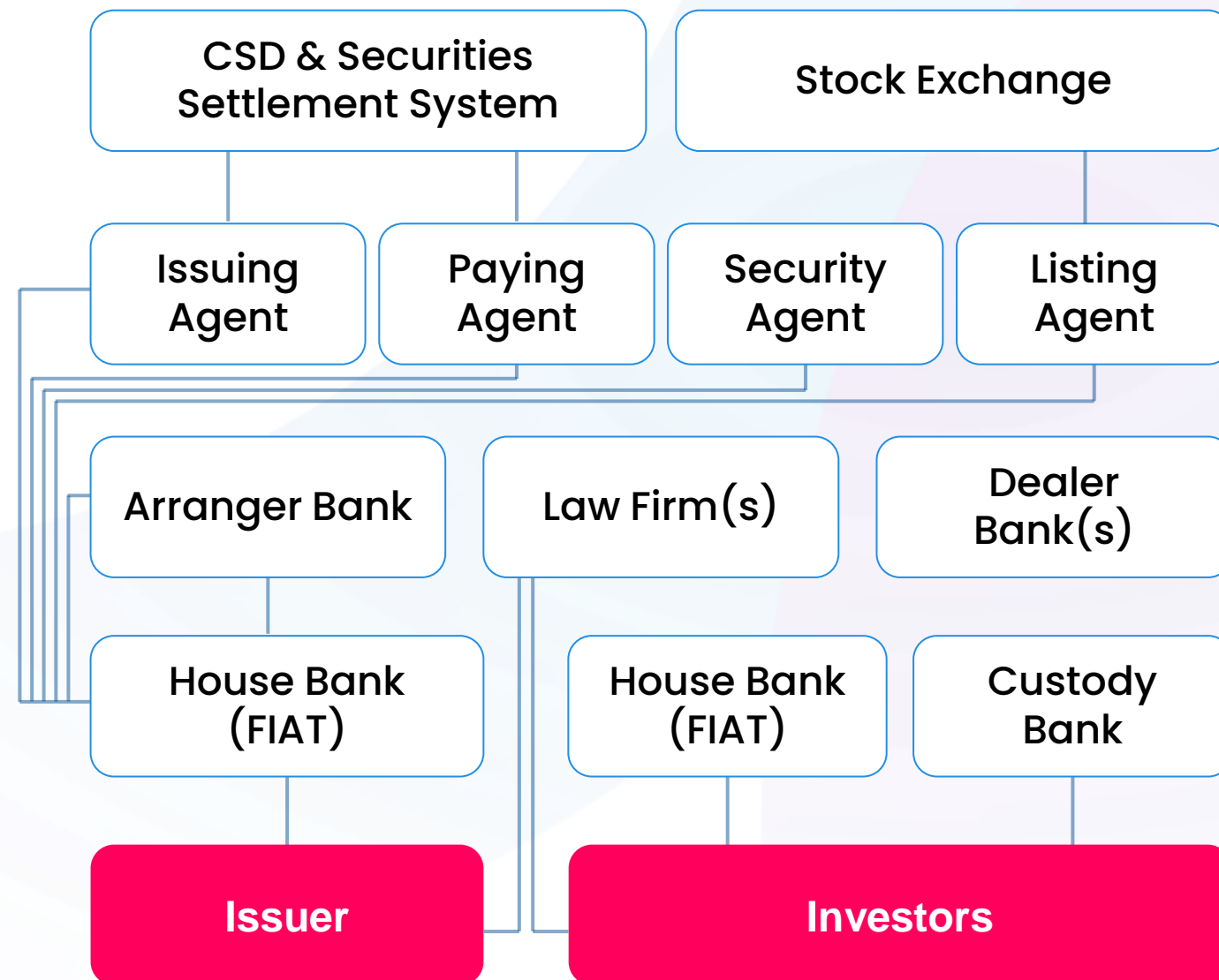
Traditional Finance

Financial Market Infrastructure

Issuance and Settlement Agents

Arranger & Dealers

Custodians



up to **13**
paid intermediaries.

2,000
manual tasks
to complete.¹

6
weeks to issue
on average.¹

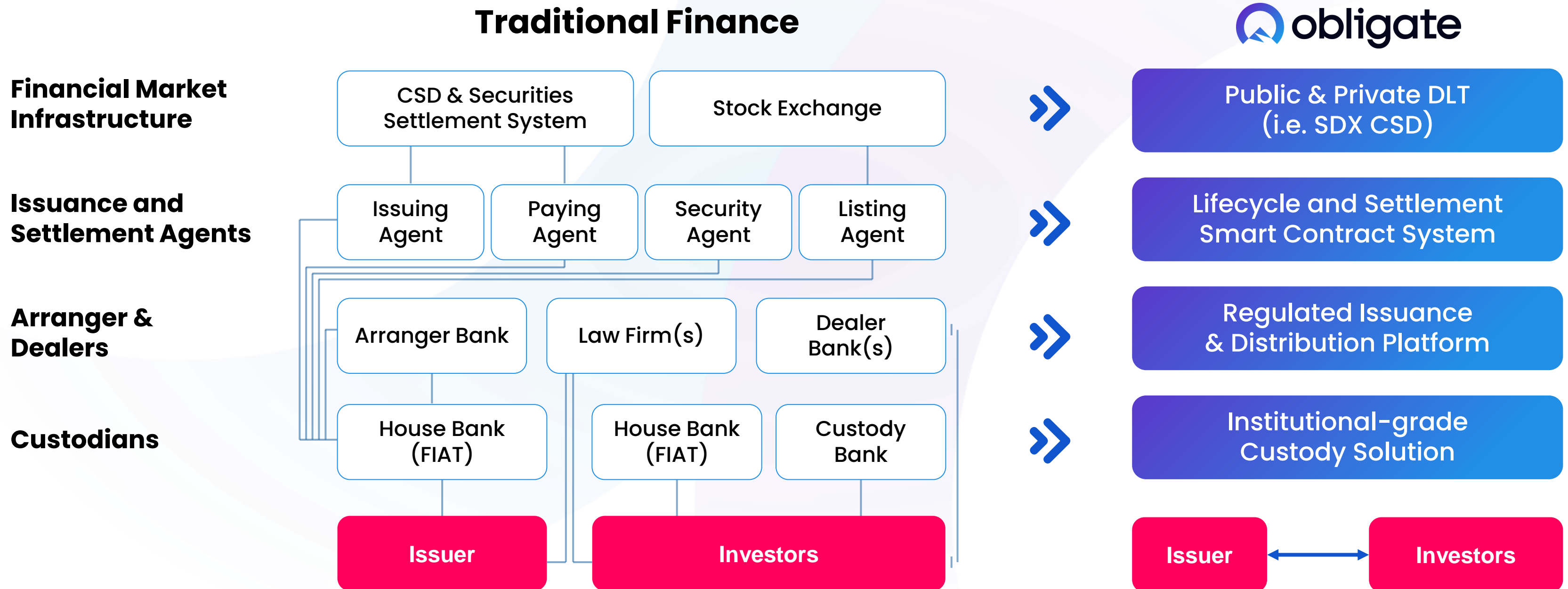
It is costly, lengthy and only viable for large issuances.



The era of Digital Bonds

Creating efficient access to capital

Through distributed-ledger technology



Connecting issuers and investors directly and in a regulated manner.

Debt capital markets on-chain

The Solution

All-in-one bond platform



Marketplace and direct
bond issuance to
qualified investors

Decentralized lifecycle & settlement infrastructure



Automated bond
settlement in T+0



up to **5x**
Cheaper*

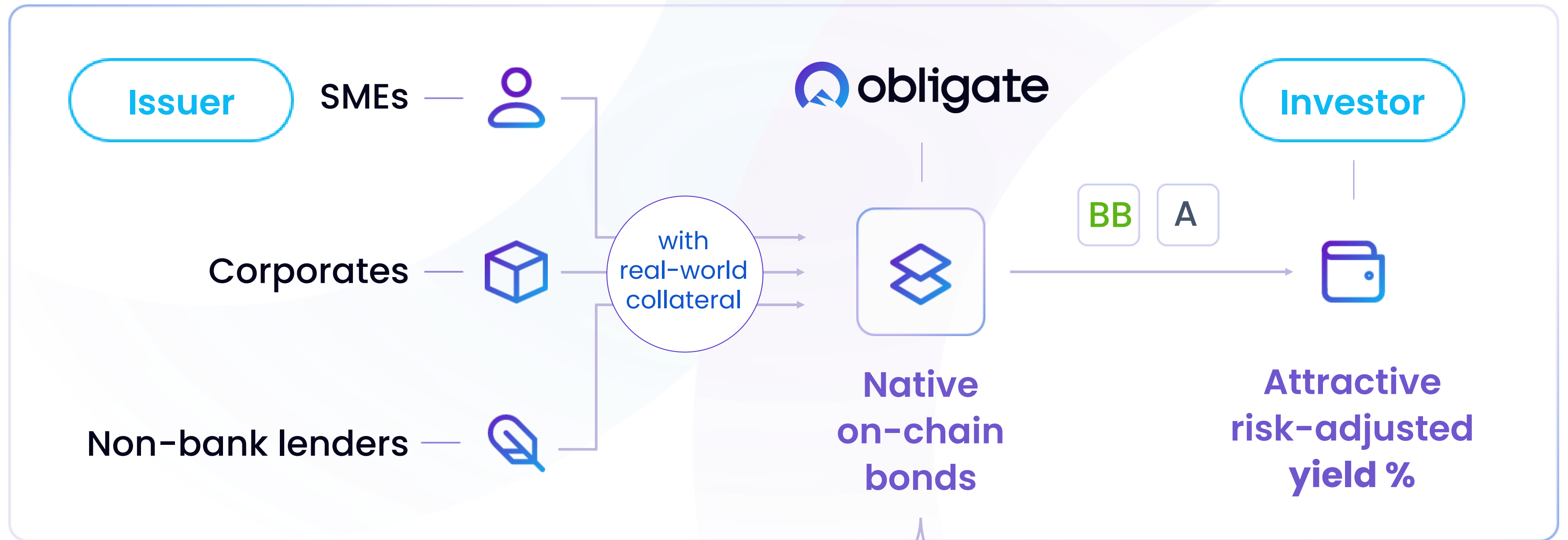
up to **5x**
Faster**

* Overall costs calculated for a USD 50m bond issuance, including arranger, dealer, law firm, issuing & paying agents, FMI & custodians: reduced from 4.7% to 0.84%

** time reduction from 6 to 1.2 weeks

The global on-chain debt capital markets platform

bringing real-world securities on-chain



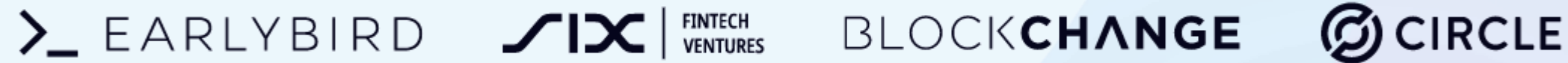
Equivalent to traditional securities from a legal perspective



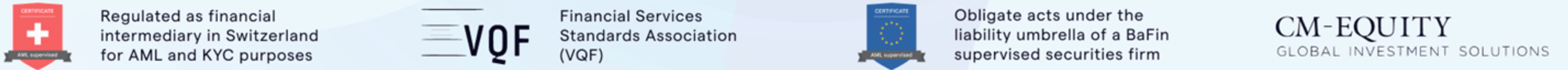
Regulated and globally enforceable

Trusted by renowned investors and led by serial Web3 entrepreneurs

VCs



Based on a regulated environment



Partners



Founder and management experience



How does it work?

Credit Evaluation



Structuring & Issuance



Lifecycle Mgmt

KYC & KYB



Verification, onboarding

sumsub

Credit assessment & rating



Due diligence, Credit check

credora
MOODY'S

Collateral



Collateral verified

APEX

Book building & token issuance



100% legal certainty

Swiss Rules of International Arbitration

DVP



Atomic, T+0 settlement

polygon

Corporate actions & settlement





Automated allocation of funds


polygon

What are the benefits for investors?

Regulated **E**fficient **T**+0 **U**niversal **R**ated **N**ew assets


 **Attractive Yields**
APY from 7 - 14%
depending on
rating & collateral

 **High quality assets**
Existing creditworthy
businesses secured
with collateral

 **Flexible term**
Maturities 1 - 60
months

 **Integrated rating**
credora
MOODY'S

 **Diversified**
Invest from \$10k

 **Great governance**
Regulated & Globally
enforceable

Track-record in providing funding to SMEs

French-Tunisian Lamar Olive Oil raises €500k through eNotes

Recent issuance successfully redeemed

Finance

Olive-Oil Producer Issues First Euro-Stablecoin-Denominated Bond on Obligate's DeFi Platform

The debt sale was the first of its kind for the French sustainable agriculture business.

By Will Canny ⌚ Jun 1, 2023 at 10:00 a.m.



Sustainable agriculture

Lamar Olive Oil has entered the world of decentralized finance by issuing a blockchain-based bond with Obligate.



Key terms

- EUR 500'000
- APY 9% p.a.
- Maturity 3m
- 130% collateralized with receivables

3 simple ways to access the Obligate platform

**Direct access
on-chain**



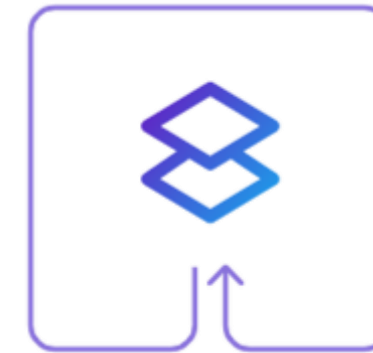
**Invest in
individual bonds
through your
own wallet**

**Digital Asset
Online Broker**



**Invest in Digital
Assets directly
through a broker**

**Traditional
investment**



**Invest in a
diversified
pool of bonds**

Get started and discover high quality assets to invest safely and easily

Diversified investment in the Obligate SME Bond Index

Highlights

- Investment in a new asset class (SME Bonds) natively issued on the blockchain
- Diversified exposure to a global portfolio of debt obligations
- Liquidity management through investment in U.S. T-bills
- Exposure to Digital Assets without the need for any wallet infrastructure or crypto currencies
- Target return of 8-12% p.a. subject to portfolio composition

Issuer
SPV Limited
ISIN
CH034567891
Investment Manager
Investment Manager

About the issuer
CH034567891 Cell is a protected cell of SPV Ltd, was created for the specific purpose of issuing the Actively Managed Certificate, and is operated and controlled by the Directors of SPV Limited. As a matter of Guernsey law, each cell of the issuer is a protected cell of assets and liabilities, wholly separate and distinct from any assets or liabilities of any other protected cell(s) of the issuer or any assets or liabilities of the issuer which are not attributable to any protected cell of the issuer.

Strategy
The Actively Managed Certificate on the Obligate SME Bond Index offers investors access to the new asset class of SME Bonds available on the Obligate platform. The investment objective of the Actively Managed Certificate is to track the performance of the Obligate SME Bond Index that represents SME Bonds in the form of eNotes™ that are originated on the Obligate platform combined with the yield of short term U.S. government bonds.

Underlying
The Underlying is an index "Obligate SME Bond Index" (the "Index") that is representing a portfolio (the "Reference Portfolio") of assets (the "Constituents") and cash in the Currency of the Product (the "Cash Position"), which together shall be referred to as the "Index-Components". The Index is rule-based in accordance with the rule book as outlined below.

Investment Techniques
The Index will rebalance between the following investment approaches:

- Purchase of eNotes™ issued on the Obligate platform based on the investment universe
- Purchase of short-dated U.S. government bonds with the remaining balance ("liquidity buffer")

Investment Universe
The Investment Universe consists of the following assets/asset classes and represents the basis for the selection, adjustment and rebalancing of the Index-Components based on the rule-book:

Asset Class	Allocation
Short-dated U.S. government bonds	100% minus amount invested in bonds (subject to a minimum of 10%)
Secured SME bonds	The Index invests 20% in each new issuance on the Obligate platform
Unsecured SME bonds	The Index invests 10% in each new issuance on the Obligate platform
Cash	Residual/Fractional amounts

Restrictions

- Concentration limit: Max 10% of Index per bond
- Minimum rating: B (Credit rating agency) or equivalent
- Minimum yield: 8% p.a.
- Max maturity: Before Final Valuation Date

Traditional Investment Opportunity

Invest in a pool of bonds

- AMC or Fund Wrapper possible
- Investment Product with ISIN
- Investable through your regular broker or bank
- Systematic investment approach
- Diversified basket of bonds

Selected upcoming issuances

Compose your own portfolio of diversified on-chain bonds

Industry	Region	Rating	Amount	Duration	Yield	Type
Agriculture	Europe	BB	EUR 10m	1Y	10%	Secured
Financial Services	Europe	BB	USD 500k	3m	12%	Unsecured
Trade Financing	North America / Europe	A	USD 5m	1Y	11%	Secured
Revenue Financing	Latam	BB	USD 10m	1Y	12%	Secured

Credora (an S&P portfolio company) Rating.

Our Team

 <p>Benedikt Schuppli Co-Founder & CEO</p> <p>Lisk neuronomics Lykke</p>	 <p>Dr. Stephan Meyer Co-Founder & CLO</p> <p>Universität Zürich GENERALI CBT MME</p>	 <p>Tobias Wohlfarth Head of Origination</p> <p>University of St.Gallen LEONTEQ</p>	 <p>Matthias Wyss Head of Strategic Partnerships</p> <p>UNIVERSITY OF OXFORD</p>	 <p>James Courtenay Chairman of the Board</p> <p>standard chartered</p>
 <p>Dr. Philipp von Randow Co-Founder and Legal Strategist</p> <p>HARVARD UNIVERSITY</p>	 <p>Bonart Mati Chief Growth Officer</p> <p>GE Money University of St.Gallen</p>	 <p>Daniel Killenberger Chief Technology Officer</p> <p>Universität Basel ti&m</p>	 <p>Jerome Benathan Head of Investment Solutions & Research</p> <p>JB</p>	 <p>Nina Mayer Principal at Earlybird Venture Capital, Board observer</p> <p>EARLYBIRD VENTURE CAPITAL</p>
 <p>James Freis Regulatory Technology Officer</p> <p>HARVARD LAW SCHOOL FinCEN BIS</p>	 <p>Linda Pho Operations Manager</p> <p>UNIVERSITÉ DE GENÈVE</p>	 <p>Mihai Mosneanu Head of Institutional Sales</p> <p>UNIVERSITY OF CAMBRIDGE JPMORGAN CHASE & CO.</p>	 <p>Hannah Frojd Senior Marketing Manager</p> <p>Stockholm University</p>	 <p>Thomas Zeeb Board Member</p> <p>SIX</p>

+ many others

Your Contacts at CM-Equity Investor Conference



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Book a Call

Zurich

Berlin

Singapore

eNote™ as regulated security on-chain



Swiss ledger-based securities (Registerwertrechte)
acc. to art. 973d Swiss CO

Integrated Credit Information



Secured eNote™ (Swiss ledger-based security) TRANSFERABLE | ID: BND_PG4HIHGG



Issuer
Swiss Commodity Trading AG

Principal
USDC 1,000.00

Coupon
USDC 17.89 (7.00% p.a. interest rate)

Accrued interest
USDC 17.89 Jun 22, 2023 (UTC)

Issuance date
Mar 13, 2023 (UTC)

Maturity date
Jun 13, 2023 (UTC)

Collateral per eNote
USD 1,017.89



See on Polygonscan [↗](#)

SECURITY AGREEMENT [↓](#)

REGISTRATION AGREEMENT [↓](#)



Securely registered on Polygon Blockchain

AML-regulated KYB & KYC



Signature
Marc Meier Mar 09, 2023, 13:44 (UTC)



Standardized Legal Documentation



Open to professional clients acc. to FIDLEG/MiFID and other regulations

Closing the SME financing gap

Faster, quicker and cheaper issuance of bonds leads to:



Reduced minimum viable issuance size



Shorter viable tenors

This enables multilateral financing for SMEs and unlocks a new asset class

\$3.9T

SME loan market ¹

Providing an alternative to traditional SME loans

\$5.2T

SME financing gap ²

Unleashing hidden financing potential

1. Researchdive, Commercial Bank Lending by Type, 2021 - 2028

2. World Bank SME Finance 2023