

Appendix



For Discussion and Knowledge Base Only

TEAM



Management Team

Stephen Meade

CEO



Rich Gupta

President



Chris Hughes

Technical



Igor Barash

COO



Operational Team

Clarke Capital Advisors

Camila Clarke
CEO



Tyler Humphrey Sr.
Vice President



Jürgen Vleminckx
Vice President



Sr. Associate



Norman Xiong
Associate







Tim Hsia
Associate




dicate

Enes Ertekin
Analyst



Credentials

<p>\$75 million</p> <p> BLUEGROUND</p> <p>Debt Facility Replacement</p> <p> / </p> <p>CRM Underwriter and Placement Agent</p> <p>September 2024</p>	<p>\$748 million</p> <p> reddit</p> <p>IPO</p> <p>NYSE: RDDT</p> <p>Joint Bookrunner</p> <p>March 2024</p>	<p>\$150 million</p> <p> vividseats</p> <p>Sponsor Sell down</p> <p>GTCR</p> <p>Strategic Financial Advisor</p> <p>December 2023</p>	<p>\$1.7 billion</p> <p>Uber</p> <p>Convertible Debt Issuance</p> <p>Financial Advisor and Bookrunner</p> <p>November 2023</p>	<p>\$515 million</p> <p> newfold digital</p> <p>Senior Secured Notes Issuance</p> <p>Financial Advisor and Bookrunner</p> <p>October 2023</p>	<p>\$75 million</p> <p> BLUEGROUND</p> <p>Pre-IPO Financing</p> <p>Placement Agent</p> <p>September 2023</p>
<p>\$1.8 billion</p> <p> GoDaddy</p> <p>Senior Secured Term Loan, Refinance</p> <p>Underwriter and Placement Agent</p> <p>July 2023</p>	<p>\$1.9 billion</p> <p>Booking.com</p> <p>Senior Secured Term Loan, Refinance</p> <p>Underwriter and Placement Agent</p> <p>May 2023</p>	<p>Undisclosed</p> <p>fair technologies</p> <p>Sale to</p> <p>SHIFT</p> <p>Sell-side M&A Advisor</p> <p>May 2022</p>	<p>\$2 billion</p> <p> ATHENA</p> <p>SPAC combination with</p> <p> Heliogen</p> <p>Sole Buy-side M&A and Placement Advisor</p> <p>December 2021</p>	<p>\$131 million</p> <p> nerdwallet</p> <p>IPO</p> <p>NASDAQ: NRDS</p> <p>Joint Bookrunner</p> <p>November 2021</p>	<p>\$2 billion</p> <p> Cipher Mining</p> <p>SPAC combination with</p> <p>GWAC</p> <p>Sell-side M&A Advisor and Placement Agent</p> <p>August 2021</p>
<p>\$1.8 billion</p> <p> ATHENA</p> <p>SPAC Combination</p> <p> PICO</p> <p>Capital Markets Advisor</p> <p>August 2021</p>	<p>\$3.8 billion</p> <p>Payoneer</p> <p>SPAC combination with</p> <p> FT</p> <p>Sell-side M&A Advisor & Placement Agent</p> <p>June 2021</p>	<p>\$120 million</p> <p> yellowpepper</p> <p>Series E and Sale to</p> <p>VISA</p> <p>Sell-side M&A & Financial Advisor</p> <p>November 2020</p>	<p>\$200 million</p> <p>Trumid</p> <p>Series D, Fundraising</p> <p>TPG /  DRAGONEER</p> <p>Sell-side Strategic & Financial Advisor</p> <p>August 2020</p>	<p>\$500 million</p> <p>emailage</p> <p>Sale to</p> <p>RELX</p> <p>Sell-side M&A Advisor</p> <p>January 2020</p>	<p>€14 million</p> <p> IMMO</p> <p>Series A, Fundraising</p> <p>HV / Talis</p> <p>In-house Strategic Finance</p> <p>March 2019</p>

*Highlighted tombstones indicate completed fintech transactions



At CCA, we have deep coverage of Global FinTech and Payments

Our unique proposition

- At CCA we have a combination of bulge-bracket and elite boutique experience, giving us exposure across company lifecycles and investor types
- Unlike a majority of investment bankers, at CCA we pride ourselves on our company operating and scaling experience
- Transatlantic transactions are at the heart of what we do at CCA

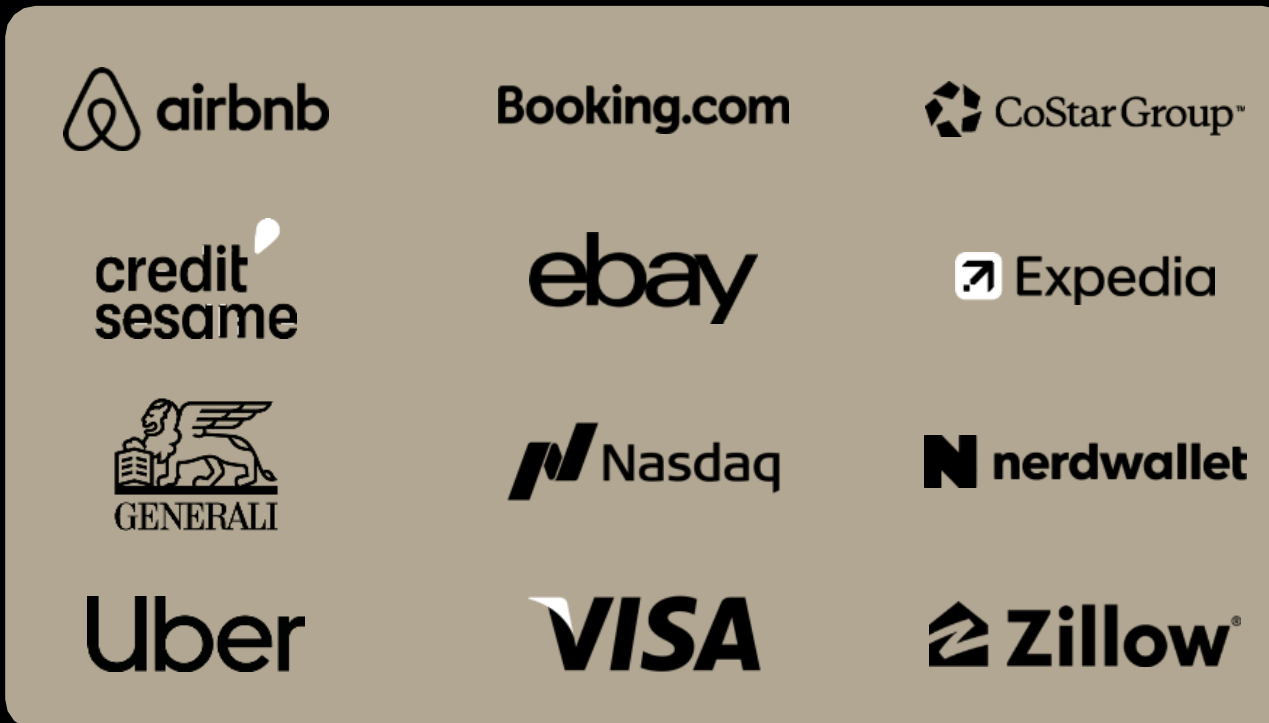
Global footprint



Prior IB / PE team experience



Relevant client coverage



Operational Execution | Scope of work

1

Digital Advisory Services (DAS)

Business unit stand-up

- Proposal excellence playbooks
- Topic manuals for client advisory (*strategy, pricing, marketing, legal*)
- Investor relations advisory strategy
- Regulatory / compliance frameworks

2

Marketing, sales, & pricing

- Price structures (*listing fees, trading incentives*)
- Client insights & GTM strategy (*institutional & retail segmentation, targeting, customer journeys, client experience, customer UI/UX*)
- Sales conversion & retention levers
- Client onboarding strategy design

3

People & organization

- Target organization structure design (*spans & layers, target headcount, compensation & incentives*)
- Cross-border workforce management strategy
- Cultural management program design (*purpose and vision, leadership-staff engagement*)

4

Technology & operations

- Process & workflow design (*process optimization, standard operating procedures, role clarity*)
- Data & analytics strategy (*data storage & usage*)
- Zero-based budgeting approach

5

Risk & compliance

- Regulatory risk assessment (multi-jurisdictional compliance planning)
- Fraud & cybersecurity protocols
- AML / KYC procedures
- Crisis management & contingency planning (*e.g., incident response, reputational risk management*)

6

Ecosystem & partnership development

- Institutional partner program design
- Strategic alliance & industry consortium participation strategy
- Media & thought leadership strategy
- Developer & ecosystem incentive design (*e.g., for integrations with third-party platforms*)

Technical

XRP-L2

Proprietary layer one powering DigeXe

Purpose-built for finance - combining speed, security, and programmability

- Real-time global trading with sub-second settlement
- Fixed-cost transactions, no gas-fee volatility
- Smart-contract compliance for regulator-ready assets
- Cross-network bridge – seamless XRP ↔ Ethereum interoperability
- Enterprise-ready for tokenized equities, bonds, and digital assets



Chris Hughes

Director of Technology Services



XRPL2-Next Generation Blockchain

XRPL2 is an advanced Layer One blockchain that elevates the capabilities of the original XRP Ledger by integrating full smart contract functionality—without sacrificing the speed, security, or ultra-low-cost transactions XRP is known for. By blending the best of XRP and Ethereum, XRPL2 creates a powerful, unified platform purpose-built for financial-grade applications and institutional adoption.

A Quantum Leap Beyond Traditional Blockchains

Most blockchain ecosystems face a trade-off between performance, cost, and programmability. Ethereum, while rich in smart contract capabilities, is expensive and slow under high usage. XRP, on the other hand, offers lightning-fast settlement and minimal fees, but historically lacked programmability. XRPL2 bridges that gap.

Why XRPL2 Is Better Than Other Blockchain Technologies

- Smart Contracts + Speed – Enables decentralized apps and programmable finance with fast settlements.
- Fixed-Cost Transactions – Removes unpredictable gas fees for better budgeting and scaling.
- Built for Finance – Tailored for capital markets, ideal for regulated environments.
- Cross-Network Interoperability – Bridges XRP and Ethereum ecosystems seamlessly.
- Enterprise-Ready Infrastructure – Supports tokenized Equitiess, digital bonds, and more.

Competitive Advantage for DigeXe

- Cost Certainty: Know your costs upfront with fixed transaction fees.
- Programmable Assets: Embed logic into tokens (e.g., dividends, governance).
- Global Performance: Real-time global trading with sub-second settlement.
- Scalability Without Bottlenecks: Handles high volume natively.
- Regulatory Synergy: Easier compliance with deterministic cost models.

In Summary

With XRPL2, DigeXe is leveraging the next generation of blockchain infrastructure—a system that offers speed, predictability, smart contract flexibility, and institutional-grade scalability. This makes it not just competitive, but fundamentally superior to other exchanges still relying on legacy blockchain systems.



Technical Advantages

- Atomic T+0 settlement (true DvP) — collapses counterparty/settlement risk and unlocks liquidity
- Hardened security architecture (MPC/HSM, permissioned validators, privacy tech) — protects assets and the venue's credibility
- Throughput at scale (L2/rollups, sub-second finality) — supports institutional flow without fee spikes or latency
- Fair ordering & MEV protection — cleaner price discovery; protects clients from predatory behavior
- Hybrid matching (off-chain speed + on-chain DvP with proofs) — microsecond performance with cryptographic integrity
- Reg-native compliance stack (on-chain identity, allowlists, Travel Rule) — reduces integration friction with regulated participants
- Real-time, immutable auditability — lowers ops/forensic cost and builds regulator trust
- Programmable equities & corporate actions — automates dividends/splits/lockups; trims back-office cost
- Enterprise-grade integration & resilience (FIX/REST, active-active, zero-downtime) — smoother onboarding; fewer outages
- Interoperability & fractionalization — broader liquidity surface and new product constructs

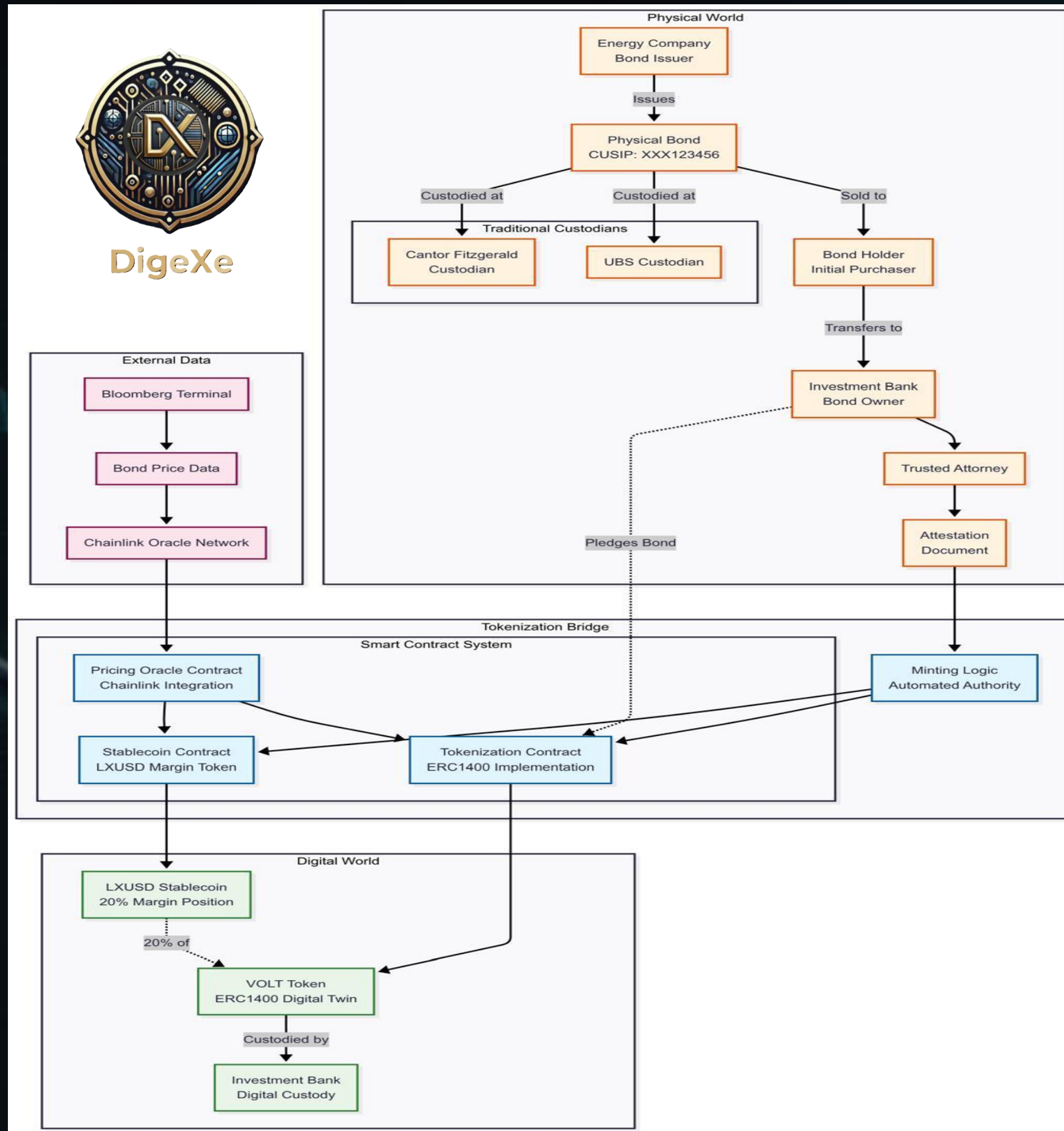
Compliance Advantages

- Policy-as-code enforcement (MiFID II/Reg ATS/suitability/holding periods) — prevents violations by design; accelerates approvals
- Reg-native identity & screening (KYC/KYB, sanctions/PEP, VCs) — faster, safer onboarding for institutions and issuers
- Jurisdictional rules engine (geofencing, eligibility tiers, transfer limits, Travel Rule) — enables cross-border scale without manual ops
- Real-time auditability & surveillance (market-abuse detection, one-click reports, legal-hold ready logs) — regulator-ready evidence on demand
- Cross-border data governance (GDPR/residency, sanctions updates, selective/ZK disclosure) — de-risks multinational operations
- Automated tax & reporting rails (withholding, 1099/1042-S, FATCA/CRS, XBRL) — reduces compliance overhead for all participants
- Granular access & segregation of duties (RBAC, dual approvals, attestations) — satisfies SOX-style controls and audits
- Enterprise integrations with privacy (broker/custody/fiat rails; data-minimization) — speeds institutional connectivity
- Issuer disclosure & lifecycle controls (guided onboarding, templated filings, on-chain actions) — cleaner issuer compliance
- Continuous surveillance (redundant to #4 but broader ops coverage) — ongoing integrity across markets and time

TECHNICAL FLOW CHART



DigeXe



Digexe In The Future – Multiple Asset Offerings



Equities

- Stocks
- Derivatives
- Futures



Crypto

- Tokens & ICO's
- RWA's (Real Estate/Art)
- Natural Resources (Gold)
- Rare Earth and In-Ground



DeFi Lending

- Collateralized Lending
- Uni & Atomic Swaps
- Liquid Staking
- XRP PERPS and LENDING



Bonds

- Institutional Bonds
- Green Bonds
- Retail Bonds (new category)

DigeXe's Multiple Offerings Target Key Opportunities

Regulation and Policy



Bermuda Jurisdiction

License Under Digital Asset Innovation Act



STRATEGIC LOCATION

Global Exchange Platform



GOVERNMENT SUPPORT

Franchise Model to Existing Jurisdictions



TAX INCENTIVES

Favorable Tax Jurisdiction Selection



SUSTAINABILITY FOCUS

Efficiency in Exchange and Support of Foundation and Philanthropies



INTERNATIONAL HUB FOR THE DIGITAL AGE

Driving innovation and connectivity in the global marketplace.



Bermuda Bridge- Direct Relationship with Abu Dhabi

Premier of Bermuda



Stephen Meade has played a pivotal role in shaping financial regulations, particularly in Bermuda. He collaborates closely with the Bermuda Monetary Authority, contributing to the development of the Digital Asset Innovation Act.

Stephen's work has been instrumental in positioning Bermuda as a leader in the digital asset space, making it a hub for block chain/fintech advancements.

His expertise and strategic input have helped create a robust framework that balances innovation with regulatory compliance.

Regulatory Body



- Bridge to Bermuda
- Both jurisdictions are dedicated to promoting responsible innovation in the digital asset landscape.
- Focus on Digital Assets
- Bermuda is a significant hub for the digital assets space due to its progressive regulatory framework
- Commitment to fostering innovation in the fintech and blockchain sectors.

Collaboration



This MOU establishes a collaborative framework between the FSRA and the BMA, aimed at facilitating the creation and supervision of digital asset entities within their jurisdictions.

The agreement covers regulatory and supervisory cooperation, investigative support, and initiatives to enhance capacity.

How DigeXe is ahead of Larry Fink's 2025 annual letter vision

Tokenization = Democratization

"Tokenization changes all that. If SWIFT is the postal service, tokenization is email itself - assets move directly and instantly, side stepping intermediaries." - Larry Fink

DigeXe is a leader in democratized market access through the world of digital trading:

1) Tokenization of real-world assets -

DigeXe allows companies to issue digital tokens that represent real world assets.

2) Real-time settlement - DigeXe uses blockchain technology to process orders with more speed and efficiency.

3) Diverse assets - DigeXe supports a wide range of assets, offering both institutional and individual investors holistic diversification on a single platform.

Opening up access to private markets

"Assets that will define the future data centers, ports, power grids, the world's fastest growing private companies aren't available to most investors...The reason for the exclusivity has always been risk. Illiquidity. Complexity." -Larry Fink

DigeXe dismantles these barriers by providing:

1) Democratized yield - Tokenization lowers legal, operational, and bureaucratic barriers to entry.

2) Global access - Digital offerings are not subject to geographical constraints and can reach a global audience.

3) 24/7 Liquidity - Fractional ownership increases liquidity.

4) Reduced complexity and costs - Digital exchanges reduce complex and time-consuming regulatory requirements.

Platform to compete against giants (Blackstone, Apollo, KKR)

Need for a market platform - There's currently no modern digital marketplace for these tokenized assets to be traded, discovered, and accessed in a dynamic, liquid, and democratized way.

DigeXe acts as a new and independent distribution layer that investors can directly access.

1) Digital capital markets layer - DigeXe provides a direct platform to compete against Blackrock.

2) Retail and global reach - DigeXe enables these firms to bypass legacy broker-dealer models and reach a broader investor base.

3) Leveling the playing field - By leveraging DigeXe, firms no longer need to depend on BlackRock's ecosystem to access capital.



Unlocking Value in Public Markets

Lower costs, greater access

Traditional exchanges have high listing fees and compliance costs (~\$270K+ on Nasdaq + yearly fees). DigeXe leverages blockchain to cut intermediaries, reducing costs and making public markets accessible to mid-sized companies.

24/7 global liquidity

Unlike Equities markets with limited hours, DigeXe enables round-the-clock trading across time zones. This enhances liquidity, improves price discovery, and allows seamless global investor participation.

Political tailwinds

The U.S. is shifting toward a more crypto-friendly stance, with the Trump administration actively exploring supportive regulations, including a national digital asset reserve. This regulatory momentum strengthens the case for digital securities platforms.

The right time

Tokenized securities are gaining mainstream traction. JPMorgan, BlackRock, and Goldman Sachs are already investing in tokenized finance, signaling that institutions are ready for blockchain-based capital markets. DigeXe enters at a pivotal moment.



NYCs Policy Shift – A Tailwind

New York's Policy Shift Is Creating the Conditions for a New Market Infrastructure

1 Corporate Relocation Signals Shifting Capital Flows:

As New York's policy environment shifts toward higher taxation and greater regulatory complexity, companies are reassessing where they operate - and where they access capital. A broader trend is already underway. 158 NYC finance firms managing \$993B have relocated between 2020-2023 ([Bloomberg](#)). Chevron, Tesla, Oracle and Charles Schwab moved out of high tax states, with Chevron expecting to save \$201M/yr after exiting high-tax states ([Tech Times](#))

2 Rising Taxes and New Burdens on Listed Companies:

New York's incoming administration is signaling higher corporate taxes and new regulatory burdens for both existing and future listings. Proposed increase to 11.5% corporate tax (16.8% combined) would be the highest in the U.S. ([Empire Centre](#)). Historical precedent shows how such policies can shift markets: Sweden's transaction tax caused 50% equity volume loss and 85% bond decline ([Brookings](#))



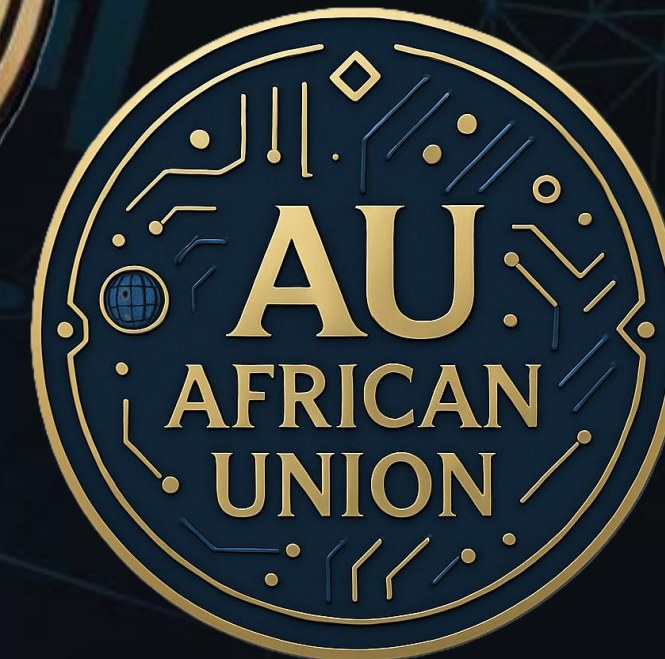
FRANCHISE MODEL

White Label For Country

- Digital Front End
- Single Technology Point
- Monthly Franchise Fee
- Shared Revenue

Benefits

- Set Specific Requirements
- Sharia Compliant
- Local Banks Get "First-Look"
- Institution and Retail



DigeXe

Pooled Liquidity

- Move to Bermuda
- Consolidate Liquidity
- Gain Global Access

Listing Comparison & Target Market Segments

IDO <> DPO Comparison

Category	Institutional Digital Offering (IDO)	Direct Public Offering (DPO / OTC)
Target Audience	Institutional investors; potential retail via fractional ownership	Primarily retail; regional or niche investors
Regulation	AML/KYC and digital asset compliance; flexible global framework	SEC reporting & disclosure; less stringent than exchanges
Liquidity	High – global 24/7 trading on digital exchanges	Low – limited OTC market liquidity
Technology	Blockchain-based; transparent, secure, and efficient	Traditional securities infrastructure
Cost	Lower setup and listing costs; minimal intermediaries	Moderate – lower than IPO but still regulatory & marketing costs
Scale / Global Reach	Large-scale, global investor access	Smaller, regional focus

IDO = Fast, Flexible, Friendly

IDO vs. Legacy Exchange

Dimension — IDO Advantage

- Borderless capital access: Global qualified participation; multi-currency rails
- Speed to launch: Weeks via digital disclosures/workflows
- Compliance model: Policy-as-code; automated enforcement
- Settlement: Near-instant DvP, minimal counterparty risk
- Issuance cost: Reduced fees; fewer intermediaries
- Market hours: 24/7 continuous trading
- Investor access: Native fractional participation
- Instrument flexibility: Equity, royalty/rev-share, programmable lockups
- Transparency: On-chain, real-time, immutable audit trail
- Investor engagement: Dashboards, gated perks, community mechanics

Legacy Exchange Limitation

- Borderless capital access: Jurisdiction-bound venues; currency frictions
- Speed to launch: Months/quarters; underwriters, roadshows, committees
- Compliance model: Manual/after-the-fact controls, ops burden
- Settlement: T+2/T+3, collateral drag
- Issuance cost: High underwriting/listing/marketing fees
- Market hours: Limited hours; holidays/halts
- Investor access: Odd-lot frictions; higher minimums
- Instrument flexibility: Rigid classes; limited structuring
- Transparency: Batch reports; opaque reconciliations
- Investor engagement: Promo/solicitation limits; one-way IR

Target Sectors

B2B SaaS / Enterprise Software

- Predictable ARR, high gross margins, audited KPIs (ARR, NDR, churn); global logos
- Low capex → clean valuation and strong secondary liquidity

Fintech & Payments Infrastructure

- Regulated rails with meaningful TPV/take-rate
- Cross-border use cases (FX, remittance, wallets); rich data transparency → institution-ready

Digital Marketplaces / Vertical Platforms

- Clear GMV and take-rate economics; network effects
- International buyer/seller bases → depth of demand and frequent trading

Global Sports Teams & Leagues

- Massive, passionate fanbases; diversified revenues (media rights, sponsorships, matchday, licensing)
- Global brand affinity → broad retail + institutional participation

Export-Oriented Natural Resources & Royalties (e.g., gold, critical minerals)

- Hard-asset backing, offtake contracts, USD-linked sales
- Measurable production metrics → defensiveness and yield/royalty structuring

Global Consumer Brands & IP (CPG, collectibles, gaming/media)

- Proven sales, D2C data, recurring purchases; community/fandom flywheels
- International distribution → strong narrative and liquidity

Automotive & Mobility (EV specialists, Tier-1 suppliers, niche OEMs)

- Tangible revenue with order backlogs; platform/partnership ecosystems
- Electrification tailwinds → compelling growth, though capex and cyclical warrant disciplined disclosure

Research and Comparisons of Global Exchanges Equities and Crypto

Global Equities Exchange Comparison (Valuation and Number of Listings)

Exchange	Valuation	Annual Revenue	Listed Equities
NYSE	\$86–88B	\$9.3B	≈ 2,200
HKEX	\$67.5B	\$2.6B	≈ 2,631
LSE	\$56B	£8.49B	≈ 1,900
Nasdaq	\$49B	\$7.4B	≈ 3,289
SGX	\$13.8B	S\$1.23B	≈ 700
TSX / TSXV	\$10.2B	\$1.05B	≈ 3,569
ASX	\$7.3B	A\$1.03B	≈ 2,200
Tadawul	\$6.0B	\$0.38B	≈ 200
ADX	N/A	\$620M	≈ 70

Global Equities Market SIZE vs. DigeXe

Dimension	Legacy Global Exchanges	DigeXe (DX)
Issuer Universe	~50,000 listed companies	5M+ private mid-market companies
Listing Cost	\$1–5M+ IPO cost	Digital IDO, fraction of cost
Speed to Market	12–24 months	60–120 days
Investor Access	Mostly institutional	Institutional + global retail
Technology Stack	Legacy clearing & T+2	Real-time digital settlement

DigeXe TAM / SAM / SOM Framework

Layer	Market Scope	Value Estimate	DX Positioning
TAM	All global private companies	\$14 Quadrillion+	Digital public markets replacement
SAM	Mid-market companies (\$10M–\$500M rev)	\$100T+	DX primary focus
SOM	Early adopters (5–10%)	\$5–10T	Achievable in 10–15 years

Average Nasdaq Issuer Profile – Reference for DigeXe

Metric	Estimate	Notes
Total Nasdaq Listings (stocks)	3,359	Universe from current aggregate dataset.
Total Market Capitalization	\$41.48 trillion	All Nasdaq issues in the sample.
Total Annual Revenue (TTM)	\$8.45 trillion	Aggregate issuer revenue (TTM).
Average Market Cap per Listing	\$12.3 billion	Total market cap ÷ number of listings.
Average Revenue per Listing	\$2.5 billion	Total revenue ÷ number of listings.
Aggregate Revenue Yield	20.4%	Revenue ÷ market cap; implies ~5× revenue multiple.
Average # of Shareholders	N/A	Not published exchange-wide; only minimum listing thresholds.

Nasdaq IPO vs. DigeXe IDO (Cost & Speed Comparison)

Metric	Nasdaq Traditional IPO (Example, \$20M Raise)	DigeXe Digital IDO (Company A, \$20M Raise)
Capital Raised	\$20,000,000	\$20,000,000
Core Capital-Raising Fee	≈7% underwriting spread ≈ \$1.4M	3% platform success fee = \$0.6M
Other Deal Costs Paid to Platform	Exchange fees only; banks/PR/etc. separate	Listing, DD/review, tokenization, launch, onboarding all at DX
Total One-Time Platform-Related Fees	≈\$2.0–2.2M (≈10–11% of raise)	\$1.1M (≈5.5% of raise)
Annual Listing / Compliance Fees	≈\$100k–150k/yr (listing + some IR)	\$250k/yr (listing, custody, IR/ESG, analytics bundle)
Time to Market	≈12–18+ months end-to-end	≈4–6 months end-to-end
Trading Revenue to Platform	Per-share/contract fees via brokers; less transparent to issuer	0.20% blended fee; ≈\$300k/yr on \$150M notional turnover
Additional Digital Monetization	None (no tokenization, staking, Earn)	DX token utilities, Launchpad, Earn/lending & index inclusion (upside to DX)

DigeXe vs. Legacy IPO (Cost & Time to Market)

Metric	Legacy IPO on Major Exchange	DigeXe Digital IDO / Listing
Typical End-to-End Timeline	12–24 months (banker selection, S-1, SEC review, roadshow, bookbuild, listing)	4–6 months (qualification, digital prospectus, regulatory review, IDO, continuous listing)
All-in External Cost as % of Capital Raised	7–10% (underwriting spread, legal, audit, printing, marketing, exchange fees)	2–4% (platform fees, legal/audit, digital marketing; no underwriting spread)
Underwriting / Banking Fees	Lead & co-manager syndicate typically 5–7% of gross proceeds	No traditional underwriting; optional placement/structuring fee or success-based advisory
Exchange & Listing Fees	Initial & annual listing, per-share and review fees; legacy structures	Flat or tiered issuer packages tied to DigeXe revenue channels (listing, data, corporate solutions)
Disclosure & Reporting	Full SEC public-company regime; quarterly 10-Q, annual 10-K, extensive ongoing obligations	Tokenized equity disclosure stack; smart-contract and data-driven reporting aligned with jurisdiction
Investor Access & Distribution	Institutional + limited retail via broker networks; often domestic focus	Global qualified investors from day one; programmable access for retail where permitted
Follow-on Capital & Liquidity Programs	Secondary offerings & ATM programs with new banking mandates and documents	Programmatic follow-on IDOs, liquidity mining, and structured index inclusion using same DigeXe rails

Nasdaq Estimated Revenue Channels (Internal Fee Model)

Revenue Channel	Revenue (USD Billions)	Percentage of Total
Trading & Transaction Fees (Cash, Derivatives, Fixed Income)	2.074	28.2%
Clearing & Settlement Fees	0.566	7.7%
Connectivity, Co-location & Access Services	0.754	10.2%
Regulatory & Member / Oversight Fees	0.377	5.1%
Listing & Annual Issuer Fees (Equity, ETF, Funds)	0.690	9.4%
Real-time & Depth-of-Book Market Data	0.690	9.4%
Index Licensing & Benchmark Fees (e.g., Nasdaq-100)	0.295	4.0%
Corporate Solutions (IR, ESG, Governance, Board Tools)	0.295	4.0%
Technology & SaaS Platforms (Trading, Matching, Surveillance)	1.296	17.6%
Other Technology, Services & Misc. Revenue	0.324	4.4%

DigeXe (DX) – Revenue Model Overview

Revenue Stream	What It Covers	Pricing Logic	DX Advantage
Listings & IDOs	Digital equity listings, IDOs, onboarding	\$250K–\$2M per issuer	90% cheaper & faster than IPOs
Trading Fees	Secondary trading (spot & derivatives)	5–25 bps per trade	Global liquidity + 24/7 markets
Market Data	Real-time & historical data, APIs	Subscription / enterprise licensing	High-margin, recurring SaaS revenue
Compliance & RegTech	KYC, AML, reporting, audits	Issuer + participant fees	Embedded compliance as-a-service
Tokenization Services	Equity, bonds, assets, IP tokenization	Setup + % of issuance	Infrastructure layer for \$100T+ assets

DigeXe – Revenue Channels

Revenue Channel	Pillar	Target % of Total	Notes
Digital Equities Trading & Transaction Fees	Market Services	35%	Core secondary-market trading fees on tokenized equities/ETPs.
Clearing, Settlement & On-Chain Execution	Market Services	7%	Post-trade, margin, and ledger/chain settlement charges.
Connectivity, Co-location & API / Prime Access	Market Services	5%	Low-latency access, APIs, and premium connectivity bundles.
Membership, Regulatory & Supervision Fees	Market Services	3%	Exchange membership, supervision, and surveillance services.
IDO / Listing & Annual Issuer Packages	Capital Access & Issuer	20%	Upfront & recurring issuer packages for IDOs and digital listings.
Market Data & Analytics (Real-Time & Historical)	Data & Benchmarks	10%	Depth-of-book, consolidated tape, analytics, and history feeds.
Index Licensing & Structured Products	Data & Benchmarks	5%	DX-branded indices and structured wrapper licensing.
Issuer & Corporate Solutions (IR / ESG / Governance)	Capital Access & Issuer	5%	Issuer dashboards, IR tools, ESG/governance & disclosure.
Token & Launchpad Services (DX Token, IDO/IEO, Staking)	Token & DeFi Services	6%	DX token utility, Launchpad allocations & staking programs.
Treasury, Earn & Lending Products	Token & DeFi Services	4%	Earn products on treasuries/RWAs and margin lending spreads.

Global Crypto Exchanges

Valuation Comparison (With Native Tokens)

Exchange	Valuation (Est.)	Annual Revenue (Est.)	Listed Tokens	Native Token	Token Market Cap (Est.)
Binance	~\$60B	~\$12B	~350	BNB	~\$85B
Coinbase	~\$40B	~\$3B	~250	None	—
Kraken	~\$20B	~\$1B	~200	None	—
OKX	~\$12B	~\$1.5B	~300	OKB	~\$10B
Bybit	~\$8B	~\$0.8B	~400	BIT	~\$600M
KuCoin	~\$6B	~\$0.4B	~700	KCS	~\$800M
Gate.io	~\$4B	~\$0.3B	~1700	GT	~\$400M
Bitfinex	~\$3B	~\$0.5B	~180	LEO	~\$3.5B
HyperLiquid	~\$40B (Est.)	~\$500M (Est.)	~1,000,000+	HYPE	~\$12.5B

DigeXe vs. Nasdaq vs. Binance (Revenue Mix Positioning)

DigeXe Revenue Channel	DigeXe Target %	Nearest Nasdaq Analog (% of Nasdaq Rev)	Nearest Binance Analog (% of Binance Rev)	Strategic Positioning Note
Digital Equities Trading & Transaction Fees	35%	Trading & Transaction Fees (Cash, Derivatives, Fixed Income) (28%)	Trading Fees (90%)	Core engine; aligns with both exchanges' dominant revenue driver.
Clearing, Settlement & On-Chain Execution	7%	Clearing & Settlement Fees (8%)	Withdrawal Fees (1.5%)	Differentiates via on-chain, near-real-time settlement.
Connectivity, Co-location & API / Prime Access	5%	Connectivity, Co-location & Access Services (10%)	Other Services (API, Cloud, OTC, etc.) (2%)	Targets pro/HFT audience; high-value, sticky revenue.
Membership, Regulatory & Supervision Fees	3%	Regulatory & Member / Oversight Fees (5%)	Other Services (API, Cloud, OTC, etc.) (2%)	Supports regulatory-grade venue positioning.
IDO / Listing & Annual Issuer Packages	20%	Listing & Annual Issuer Fees (Equity, ETF, Funds) (9%)	Listing Fees (2%)	Key growth lever; monetizes issuer-side like Nasdaq, with IDO overlay.
Market Data & Analytics (Real-Time & Historical)	10%	Real-time & Depth-of-Book Market Data (9%)	Other Services (API, Cloud, OTC, etc.) (2%)	Data monetization; potential for SaaS-style recurring revenue.
Index Licensing & Structured Products	5%	Index Licensing & Benchmark Fees (e.g., Nasdaq-100) (4%)	Token Sales (IEOs)(1%)	Enables passive/derivative ecosystem around DX-listed assets.
Issuer & Corporate Solutions (IR / ESG / Governance)	5%	Corporate Solutions (IR, ESG, Governance, Board Tools) (4%)	Listing Fees (2%)	Makes DX a long-term capital-markets partner, not just a trading venue.
Token & Launchpad Services (DX Token, IDO/IEO, Staking)	6%	Technology & SaaS Platforms (Trading, Matching, Surveillance) (17%)	Token Sales (IEOs) / Staking Services (3%)	Brings Binance-style token economics to a regulated equities stack.
Treasury, Earn & Lending Products	4%	Other Technology, Services & Misc. Revenue (6%)	Interest on Lending & Borrowing (1%)	Bridges TradFi yield and digital liquidity for institutions.



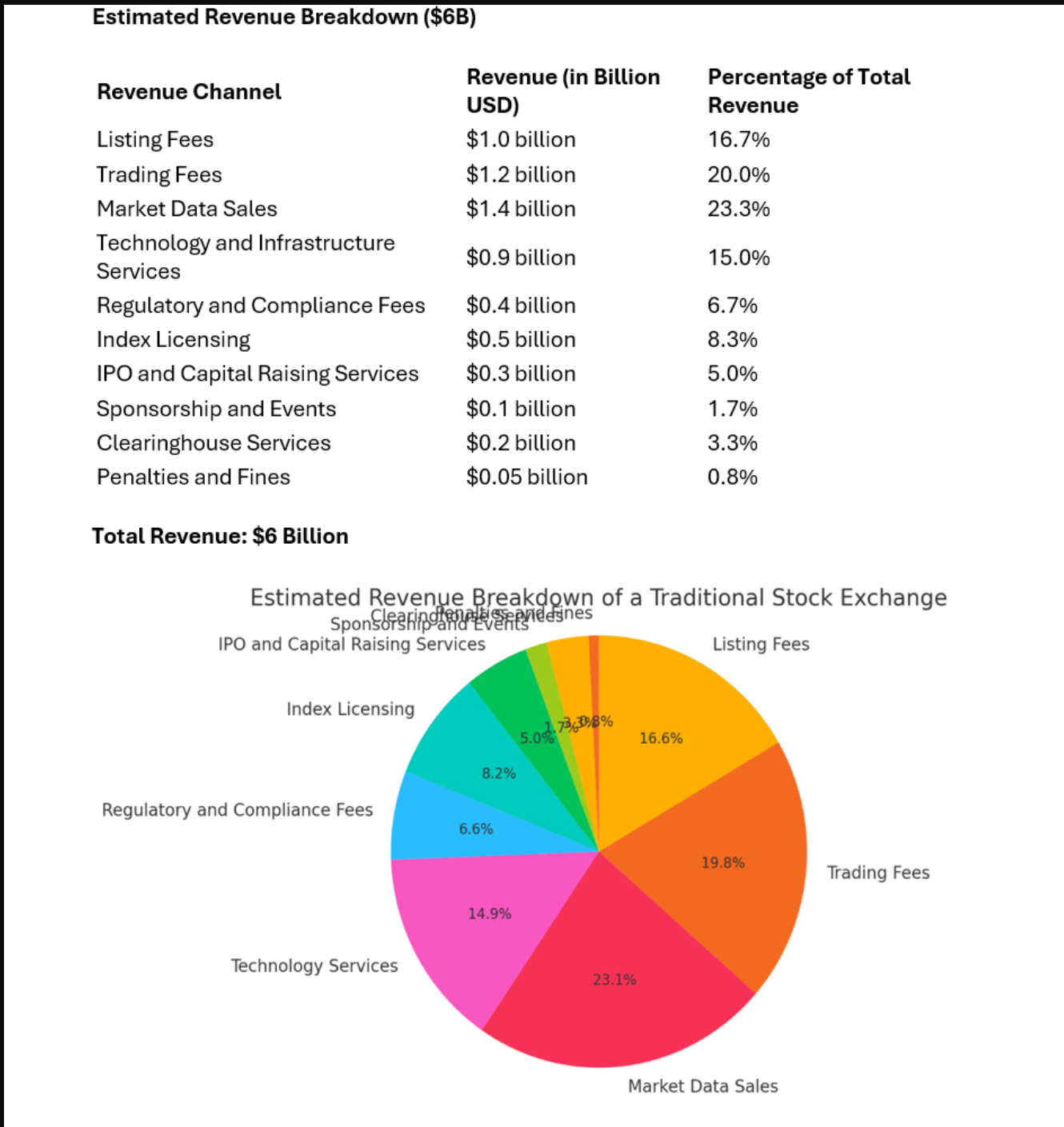
NASDAQ: \$6B REVENUE

10 Revenue Channels

- 1- Listing Fees
- 2- Trading Fees
- 3- Market Data Sales
- 4- Technology and Infrastructure Services
- 5- Regulatory and Compliance Fees
- 6- Index Licensing
- 7- IPO and Capital Raising Services
- 8- Sponsorships and events
- 9- Clearinghouse Services
- 10- Penalties and Fines

Market Value: \$35B

20% Trade Fees





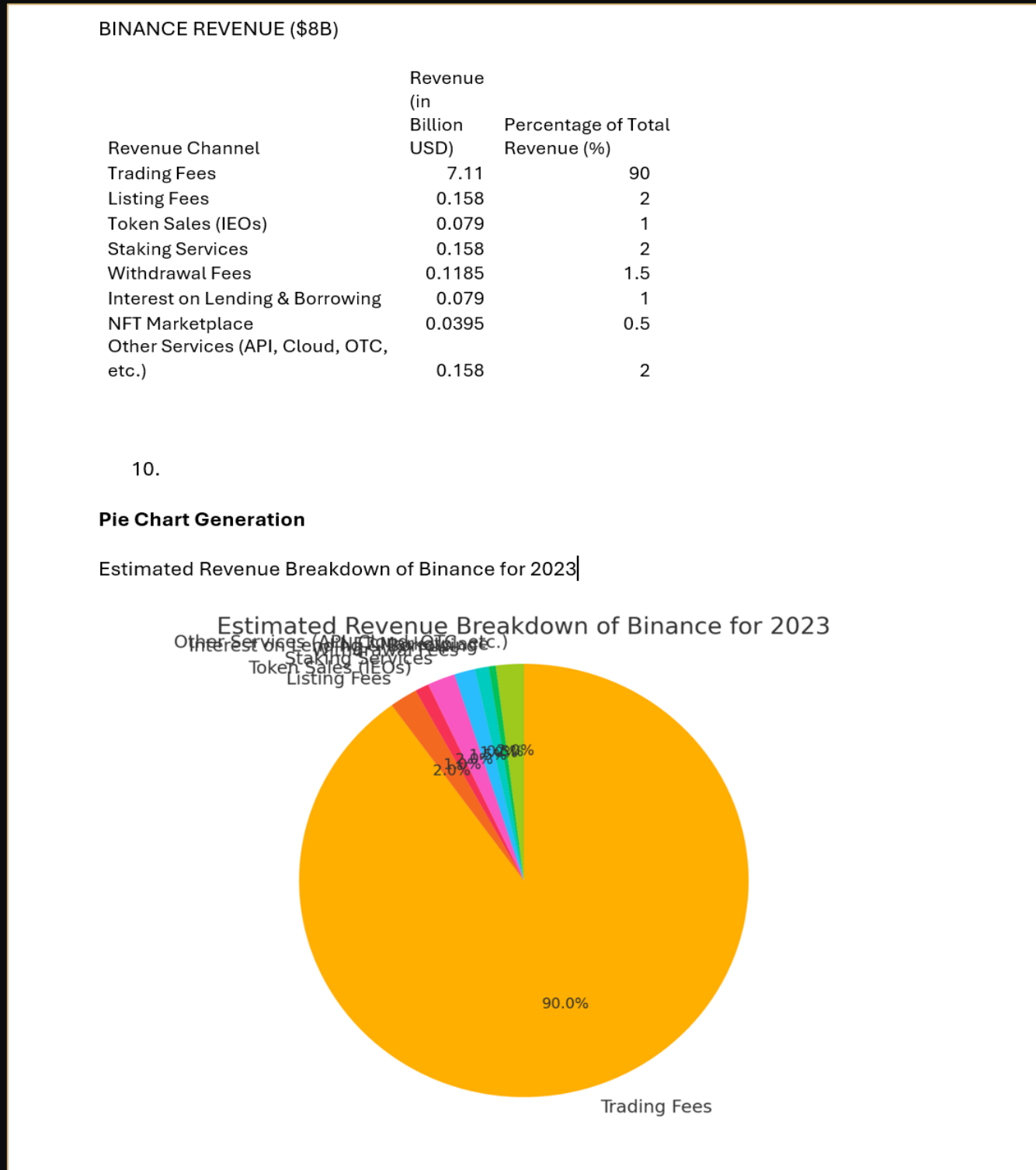
BINANCE: \$8B REVENUE

17 Revenue Channels

- 1- Trading Fees (Transaction fees, maker-taker model, leverage fees)
- 2- Listing Fees (Initial, maintenance, compliance)
- 3- Token Sales (IEO Launchpad fees, percentage of sales)
- 4- Staking Services (Staking-as-a-service fees)
- 5- Lending & Borrowing (Interest rate fees)
- 6- Futures & Derivatives Trading (Futures, options, perpetual contracts fees)
- 7- Binance Smart Chain Fees (Transaction, DApp deployment fees)
- 8- Market Data Sales (Real-time data, API access)
- 9- NFT Marketplace Fees (Transaction and listing fees)
- 10- Binance Coin (BNB) (Utility, discounts, token appreciation)
- 11- Referral Program (Referral fees, increased trading volume)
- 12- Advertising & Promotions (Banner ads, promotions)
- 13- OTC Trading Desk (OTC fees)
- 14- Educational Services (Sponsored content, certifications)
- 15- Institutional Services (Custody, brokerage services)
- 16- Penalties & Fines (Account-related penalties)
- 17- Cloud Solutions (Technology infrastructure fees)

Market Value: \$200B

90% on Trade Volume



A person's hands are shown typing on a laptop keyboard. The background is dark with a glowing blue line graph overlaid, representing financial data or market trends. The text is centered in a bold, yellow font.

**Team Bios- Expanded
Clark Capital Advisors**

Founder and CEO- Camila Clarke



Camila Clarke is the Founder and CEO of Clarke Capital Advisors (CCA), an independent financial and strategic advisory firm. Camila is an experienced Investment Banking and Capital Markets professional with over 20 years of investment banking experience working at bulge bracket banks in New York, London and the Bay Area. She began her career in the FIG Investment Banking team at Goldman Sachs in New York in 2003 and developed her execution skills as an M&A Associate at Morgan Stanley in London. She received a full-tuition, merit-based award to complete her MBA at The Wharton School.

Post-MBA, she joined the ECM team at Credit Suisse and then was recruited to BNP to head up Tech ECM (ECM Digital) in addition to working alongside the Consumer team on the U.S. IPO of fashion marketplace Farfetch and the European IPO of FoodTech leader HelloFresh. Given close relationships in the Iberian region and her fluency in Spanish and Portuguese language skills, she was recruited to head up ECM Iberia for Mediobanca (Italy's top boutique Investment Bank). At Mediobanca, she led a number of transactions, including two significant Rights Issues for Cellnex, Spain's leading wireless telecommunications infrastructure and services company.

Post-Brexit, she returned to the U.S. and joined the Internet coverage team within TMT at Barclays in Menlo Park where she covered a number of key FinTech clients and participated in the IPO of Gen-Z FinTech darling Nerdwallet. Deutsche Bank then recruited her to head up the E-Commerce effort within the Internet team, whilst continuing to cover a number of key FinTech names. At DB, she worked extensively on the sell-side of a key FinTech Tax Company by a well-known Private equity firm.

Camila has an extensive global client list and leads CCA's coverage of the Technology, Consumer and FinTech sectors.

Camila holds an MBA from The Wharton School, Two Masters degrees in Finance and Development Economics from the University of Cambridge, and a BA with honors from the University of Pennsylvania.



Your Dedicated Team



Tyler J. Humphrey
Sr. Vice President

Tyler joined Clarke Capital Advisors (“CCA”) as a Vice President in 2024, bringing over a decade of experience across investment banking, private equity, and technology. He has worked across bulge bracket, elite boutique, and middle market firms in London, New York, and the Bay Area.

Post-Master’s, he began his investment banking career at Financial Technology Partners (FT Partners) in London, where he developed his M&A execution skills and deepened his sector expertise across FinTech. He went on to co-found Cohen Capital Markets, before joining Deutsche Bank in 2022 as part of the Internet coverage team. At DB, he worked on a range of transactions across the Consumer Internet and vertical SaaS ecosystems.

Tyler received a merit-based scholarship to complete his Master’s in Finance at London Business School. While at LBS, he co-founded IMMO Investment Technologies, a PropTech platform that went on to raise the largest Series B in its sector in Europe.

He supports CCA’s coverage of the Internet, Software, and FinTech verticals.



Your Dedicated Team



Jürgen Vleminckx
Vice President

Jürgen Vleminckx joined Clarke Capital Advisors (CCA) as a Vice President in 2024, bringing over a decade of investment banking, entrepreneurship, global strategy development and startup advisory to the table. Jürgen brings to CCA a strong focus on early and growth-stage tech and consumer businesses.

Jürgen has developed years of experience in scaling businesses and driving high-impact growth strategies. He has advised a range of companies of different sizes, including growth-stage companies, on go-to-market strategies, revenue models, monetization strategies, and operational execution.

Prior to this, Jürgen worked as an investment banker at BNP Paribas covering the BeNeLux region. Jürgen is a Belgian national based in London.

He supports CCA's coverage of Global Clients, Growth and Consumer Tech verticals.



Your Dedicated Team



John Azubuike
Sr. Associate

John Azubuike is a Senior Associate at Clarke Capital Advisors. After graduating from Harvard, John began his career as an engineer at the New York Stem Cell Foundation. He then pivoted to covering Tech Investments at a family office before developing his career in Private Equity.

Prior to joining CCA, he was an investor at LLR Partners, Owl Ventures, TCV, and KEC Ventures, where he focused on early- and growth-stage technology investments. As an investor, John specialized in working through operational, technical and regulatory hurdles with management teams.

John holds an MBA from The Wharton School, an MPA from the University of Pennsylvania, and a bachelor's degree from Harvard University.



Your Dedicated Team



Norman Xiong
Associate

Norman is an Associate at Clarke Capital Advisors. After graduating Princeton, summa cum laude with a degree in Economics, Norman rose up as a Consultant at Boston Consulting Group in New York, where he advised financial institutions, asset managers, and insurers on operational topics including pricing, growth strategy, process improvement, distribution strategy, due diligence, ESG, and regulatory response.

Norman specializes in business plan development, pricing optimization and financial modelling for firms of various sizes in the FinTech vertical.



Your Dedicated Team



Tim Hsia
Associate

Tim Hsia is an Associate at Clarke Capital Advisors. He spent time at UBS, supporting ultra-high-net-worth private wealth management and risk, before joining Goldman Sachs where he focused on credit risk and capital requirements for the firm's OTC derivatives and margin lending.

Tim has developed a focus on operations and risk during his time at Goldman Sachs. He has a history of helping Tech companies optimize their business plan development and their risk strategies.

Tim has a passion for helping Banks and FinTech firms improve business processes and automation with cutting edge technologies.



Your Dedicated Team



Enes Ertekin
Analyst

Enes is an Analyst at Clarke Capital in business development and startup focused on democratizing investment. He moved into corporate development at a technology company, supporting strategic growth. He previously worked at a boutique advisory firm, where he focused on raising transactions across the technology sector.

Most recently, Enes was a Strategist at a technology company, where he focused on fundraising, and broader corporate development.

Enes holds a Bachelor of Commerce from the University of British Columbia in Vancouver, Canada.



Key investor considerations for digital assets

Digital asset regulations vary by jurisdiction and can change unexpectedly, impacting DigeXe's operations and investor confidence. Managing compliance across multiple markets is complex, and past crypto ventures have struggled with regulatory shifts.

DigeXe operates under Bermuda's Digital Asset Business Act (DABA), a clear framework aligned with global AML/KYC standards. Proactive engagement with regulators helps ensure long-term stability and adaptability.

As a new exchange, DigeXe must ensure sufficient trading activity to attract issuers and investors. Low initial liquidity can deter participation, potentially impacting the platform's ability to establish itself as a trusted marketplace.

DigeXe is securing institutional market makers and liquidity providers to support early trading. It can also onboard mid-market companies with investor interest to boost activity. Incentives like reduced fees or trading rewards may further drive participation

The digital asset exchange market is competitive, with crypto platforms and traditional Equities exchanges (e.g., NASDAQ exploring blockchain) entering the space. Investor confidence may also be affected by past failures like Bittrex's 2023 bankruptcy

DigeXe stands out by focusing on regulated digital securities under Bermuda's BMA oversight rather than unregistered crypto tokens. Targeting mid-sized companies through IDOs, it fills a market gap and establishes itself as an early mover in tokenized securities while avoiding direct competition with major incumbents



Why Hired

Independent advice

Boutiques now capture 50% of advisory fees in Europe, outperforming full-service banks. Unlike large banks that push deals to cross-sell financing, we provide independent, conflict-free advice, ensuring client value comes first.

Global and relevant experience Our global team brings deep expertise in Technology and FinTech—sectors where nuanced industry knowledge drives better outcomes.

Aligned interests

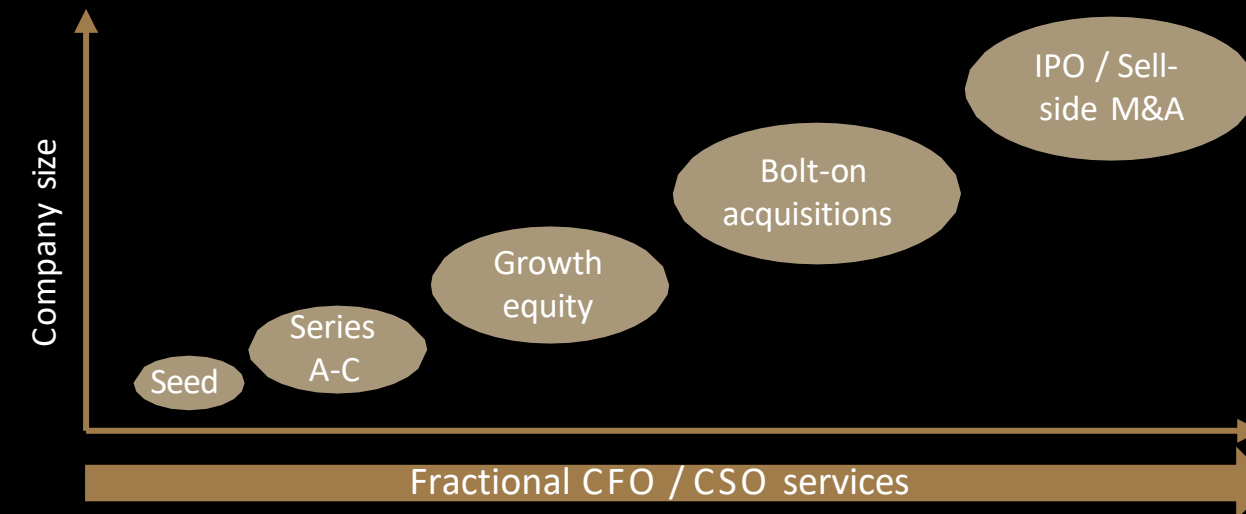
We invest alongside our clients, often taking stakes in the companies we advise. Our success is tied to yours, ensuring true alignment rather than transactional relationships.

Founder focused approach

We specialize in working with owner-operator CEOs, bringing the focus and entrepreneurial mindset that boutique firms are built on. Long term relationships are at the core of what we do.

Full lifecycle advisory

From planning and growth to capital raises and exits, we stay by your side throughout your company's lifecycle, offering long-term strategic guidance beyond a single deal.

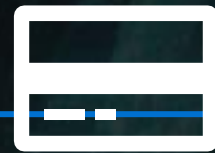


Strategic Partners

STRATEGIC PARTNER-PAYNUITY

Card Issuance

- Regional/ Municipal Banks
- Commercial Banks
- Digital Banks / Financial Institution
- Credit Unions
- Merchants / Enterprises



Managed Services

- Private Cloud
- Data Insights-as-a-Service
- Disaster Recovery
- Managed e-Commerce
- PCI Management & Insurance



Processing & Acquiring

- Service SMBs
- Retail / Restaurants
- E-Commerce
- Leisure / Hospitality / Sports
- C-Stores / Gas Stations



Financial Products

- Credit Cards / Debit Cards
- ACH / RPPS & Realtime Payments (ISO 20022)
- Loans / Lines of Credit
- ATM / Cash Advance
- Cryptocurrency*



Compliance-Based Payment Provider

Image Library