



Unlock DeFi for euro-based users



PROBLEM

DeFi is overwhelmingly dollar-based

Observation

- The vast majority of stablecoin liquidity is in dollars (>99%)

The need for a euro stablecoin

- European individuals and institutions earn and spend euros. They need access to euro-based financial products
- The basic need to manage currency risk
 - Risk-off: exit volatile assets while remaining exposed to the euro
 - Save in euros
- Capital gains (from yield or investment) are typically untaxed unless converted back to fiat, allowing investors to compound gains and postpone taxation

Limitations of existing euro stablecoins

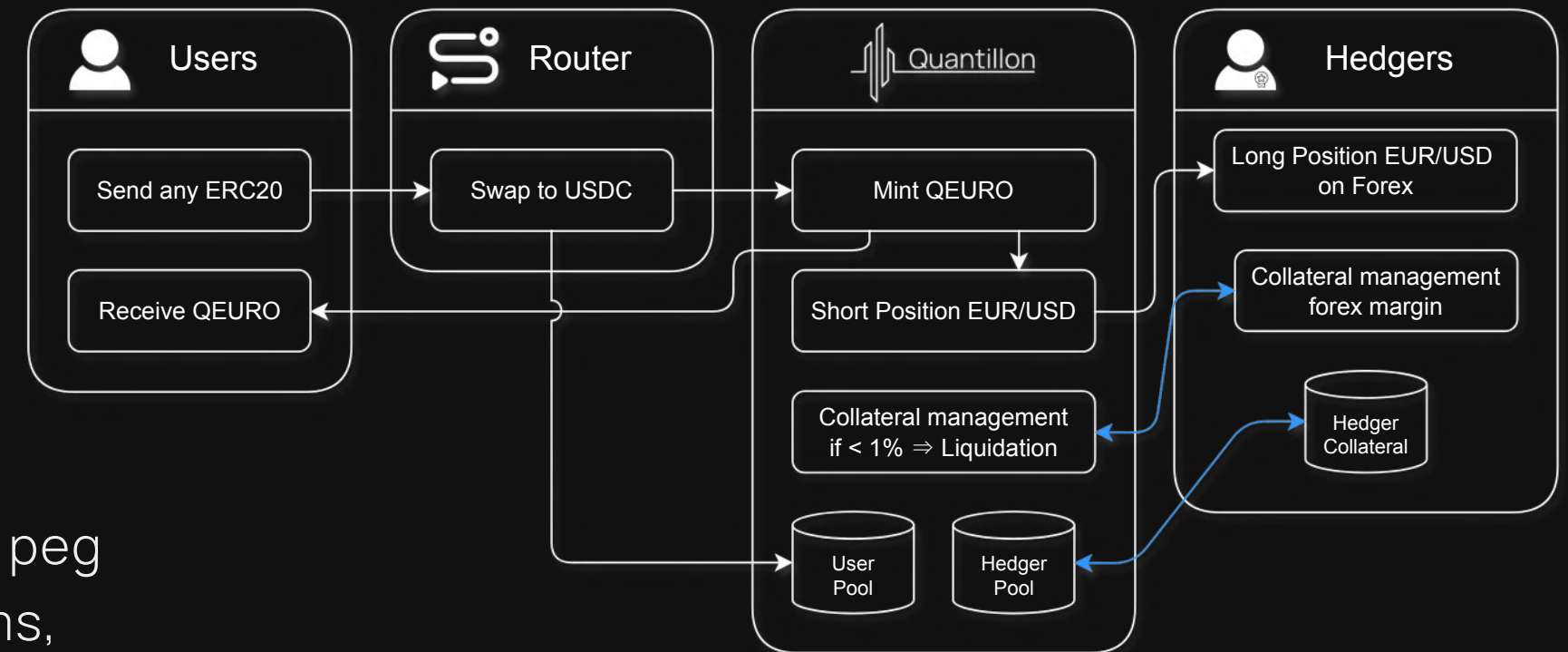
- Low and fragmented liquidity
- On/Off-ramps are expensive and subject to significant slippage
- Limited and undiversified yield opportunities

› *A liquid euro stablecoin offering access to the same yield opportunities as its dollar counterpart would unlock DeFi for euro users*

SOLUTION

Quantillon Protocol

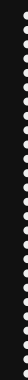
- Issuance of a euro stablecoin: *QEURO*
- Over-collateralized (101 % minimum) with dollar stablecoins
- USDC chosen as collateral
 - High liquidity
 - Regulatory compliance
- Permissionless EUR/USD hedging mechanism to maintain the peg
- The protocol deploys collateral on battle-tested DeFi platforms, starting with **Aave**
- Governed by a DAO through the *\$QTI* governance token



Users

- Mint/Redeem *QEURO* from any cryptocurrency at oracle rates, without slippage
- Stake *QEURO* to earn yield from the collateral

Actors



Hedgers

- Specialized actors hedging collateral against EUR/USD currency risk (delta-neutral mechanism)
- Compensated based on EUR/USD interest rate spread (~1% average) + variable **Yield Shift** (target 0.5%)

- Liquidity mining of *\$QTI* governance tokens
- A *Fee Switch* is planned for the future

INNOVATION

Quantillon Protocol

Liquidity by design

- User side: inherits USDC liquidity
- Hedger side: inherits Forex market liquidity
- As a liquidity provider, the protocol leverages other DeFi platforms while generating beneficial demand for them

Holistic Protocol

- Quantillon is its own DEX
- This approach eliminates "bribing" mechanics and generates additional revenue

Hedging Machine

- The protocol can hedge any dollar-stable collateral, paving the way for different QEURO vault variants based on the collateral instrument. Beyond being a stablecoin, the protocol is also a wrapper for various DeFi protocols while maintaining euro exposure :
 - Core version using Aave : *aQEURO*
 - *Maker-based version*: *mQEURO*
 - T-Bills-based version: *bQEURO*
 - *Ethena-based version* : *eQEURO*

BUSINESS MODEL

Quantillon Protocol

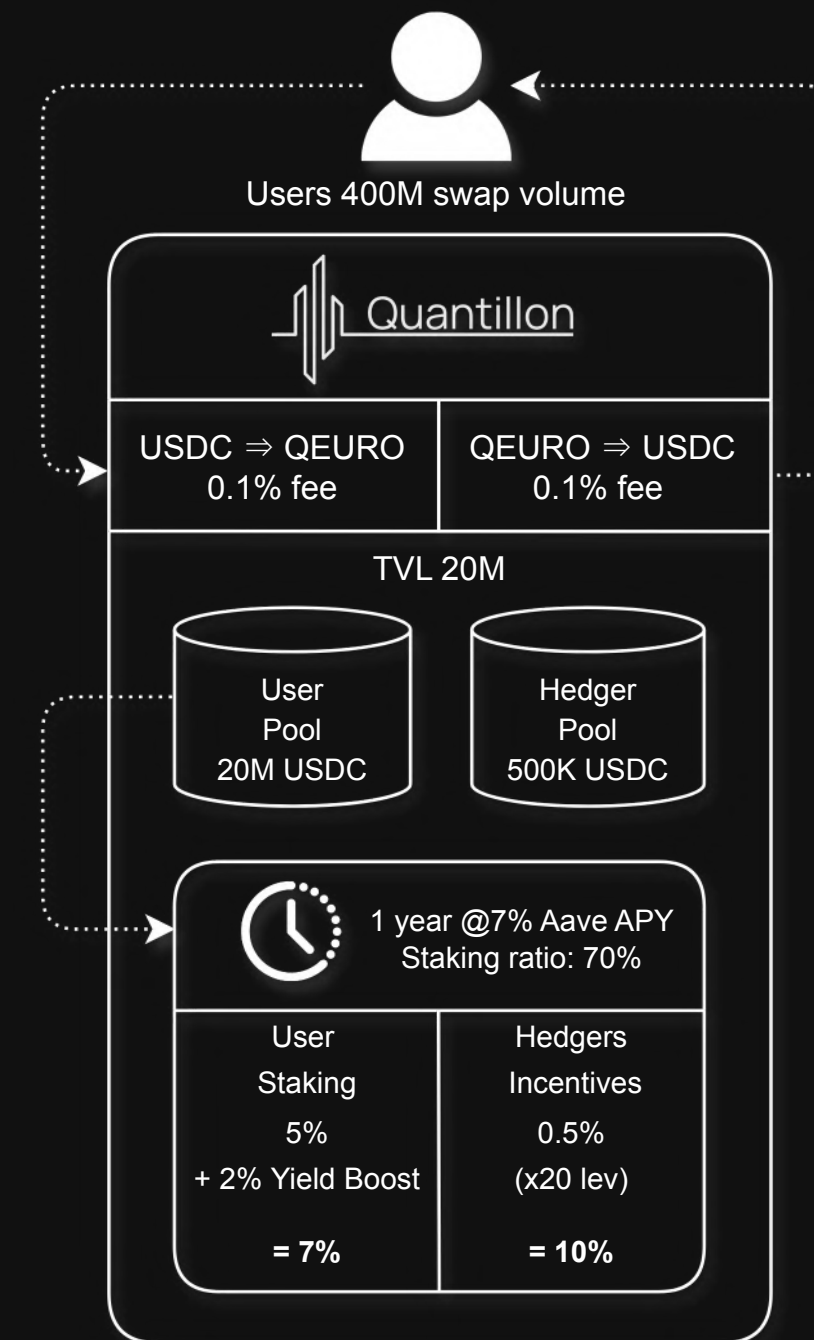
Revenue streams

- 0.1% mint/redeem fee
- 10% of collateral yield

Revenue example

- TVL : 20 M
- Swap volume: 400M (20xTVL)
- AAVE APY : 7%
- Swap fee revenue: $0.1\% \times 400 \text{ M} = 400 \text{ K}$
- Collateral revenue: $(7\% - 1\% - 0.5\%) \times 20 \text{ M} \times 10\% = 110 \text{ K}$
- **Total ~ 500 K**

TVL Goals



BUSINESS MODEL

Structure

Quantillon protocol

- Fully decentralized on-chain infrastructure
- Stablecoin protocol directly accessible to DeFi users in self-custody

Quantillon Foundation

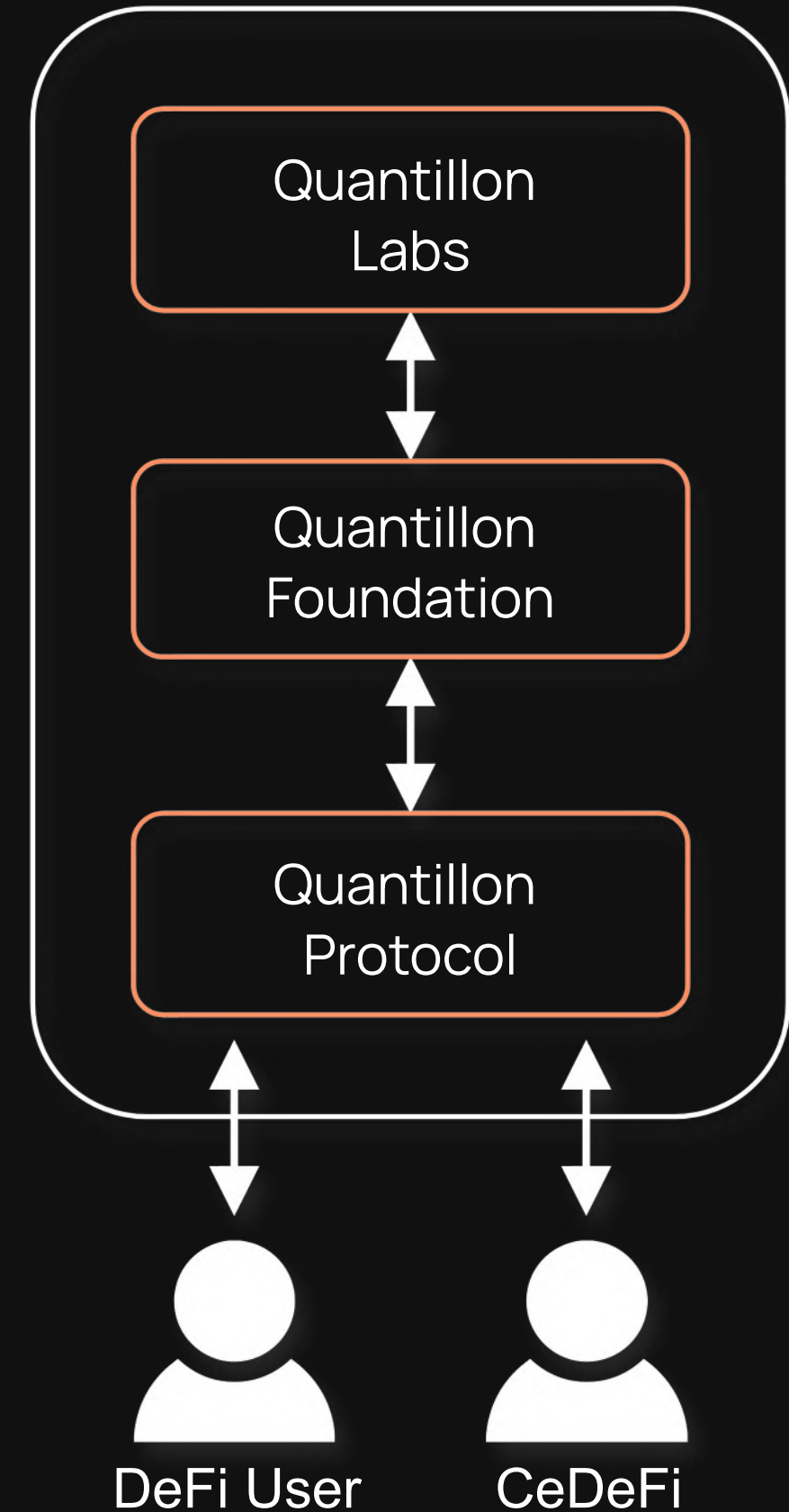
- Represents the DAO in the real world
- Holds multisig keys (governance, treasury)

Quantillon Labs

- Company developing and launching the protocol
- Initial protocol hedger (additional revenue source)
- Ensures liquidity bootstrapping
- Compensated by the protocol via the foundation

MiCA Compliance

- DeFi exemption (Recital 22 of the MiCA regulation)
- Outside the regulatory framework of MiCA
- Confirmed with the ACPR (French regulator)



FEASIBILITY

Quantillon Protocol

Initial human resources (6 people)

- CEO / CTO
- **Technical team:** 2 full-stack blockchain developers
- **Product and communication team:** 1 UX/UI/Design + 1 Marketing/Communication

Financial resources

- Smart contract audit & bug bounty
- Protocol sourcing & liquidity buffer

Growth strategy

- Crypto-specialized media PR and sponsored influencer campaigns.
- Active social media communication
- B2B - Strategic partnerships in the industry
 - Crypto-friendly forex broker partnership: ongoing discussions with Quantfury
 - Preliminary discussions initiated: Solide Finance, Cadmos and Stradoji
 - CeDeFi solutions
 - Emerging institutional demand: wealth manager, family office, hedge funds, corporate treasuries. etc.

› *Estimated burn rate: ~400K/an*





Toni CANTARUTTI
CEO

- Software engineer with 15 years experience
- Specialized in architecture and core C++ development
- Career in R&D at Intuisphere, Orange Labs, and Thermo Fisher Scientific
- Independent since 2023, founder of Benarius (a CeFi euro-yield platform). Quantillon represents the evolution of this initiative.



Nicolas BELLENGÉ
CTO

- Software engineer with 20 years experience
- Specialized in web2/web3 development and project management
- CEO of NBTC SAS - Acquisition, resale, management of crypto-asset

IMPACT

Conclusion

- Quantillon delivers:
 - Highly liquid decentralized euro stablecoin
 - Liquid euro savings product with high yield
 - DEX for EUR/USD swaps
 - Fair redistribution of governance and revenue
- Quantillon Protocol is a full-stack infrastructure product enabling access to any DeFi protocol while maintaining euro exposure
- No direct competition with similar capabilities
- Outside MiCA's regulatory scope
- Major mid-term growth potential
 - Institutional demand growing in Europe
 - Plans for a dedicated self-custody app with neobank-like UI/UX targeting the mass market
- Scalability: fixed costs, unlimited revenue potential

THANK YOU

Questions



Appendix





France

Europe

Annual
flow

350

1700

Total

6000

37 000

household savings in billions in 2024
sources: Banque de france & European Commission

PROBLEM

Savings in France and Europe

Key issues

- Inflation & Cantillon effect
- Pensions
- Purchasing power
- Government debates on capital controls for savings

Commonly accepted observations about european savers

- Limited financial education
- Risk-averse – prefer fixed income over equity products
- Large precautionary savings

Inefficient Products

- Life insurance, Livret A, LDDS, PEL/CEL, PEA, PERCO, etc.
- Products offering low returns: 2-3%
- Non-transparent and high fees
- Premium products exist but are typically reserved for high-income individuals (Managed life insurance, Discretionary management, Private Equity, etc.)

› *Democratizing access to DeFi in euro would disrupt this sector*



SOLUTION

Quantillon Protocol - Different Actors

Users

- Mint/Redeem *QEURO* from any crypto at the oracle rate
- Stake *QEURO*: revenue sharing from the collateral yield

Hedgers

- Specialized actors hedging collateral FX risk (EUR/USD)
- From their perspective, the protocol functions as a unidirectional perpetual future (short-only) on the EUR/USD pair
- Hedgers provide collateral upfront (target: 2%, i.e. 50x leverage)
- Liquidation if margin < 1%
- Compensated based on EUR/USD interest rate spread (~1% average) + variable Yield Shift (target 0.5%)
- This Yield Shift is variable based on Users/Hedgers supply/demand, allowing protocol balance. It can also become negative depending on EURUSD interest rate spread
- Hedgers therefore earn 8-12% (depending on their margin percentage) on their USDC collateral + associated yield (collateral is also deployed in DeFi)



- Liquidity mining of *\$QTI* governance tokens
- Fee Switch planned

Currency risk

"Euro is a weak currency!" / "Euro goes to zero!" / "Earn dollars, spend euros!"

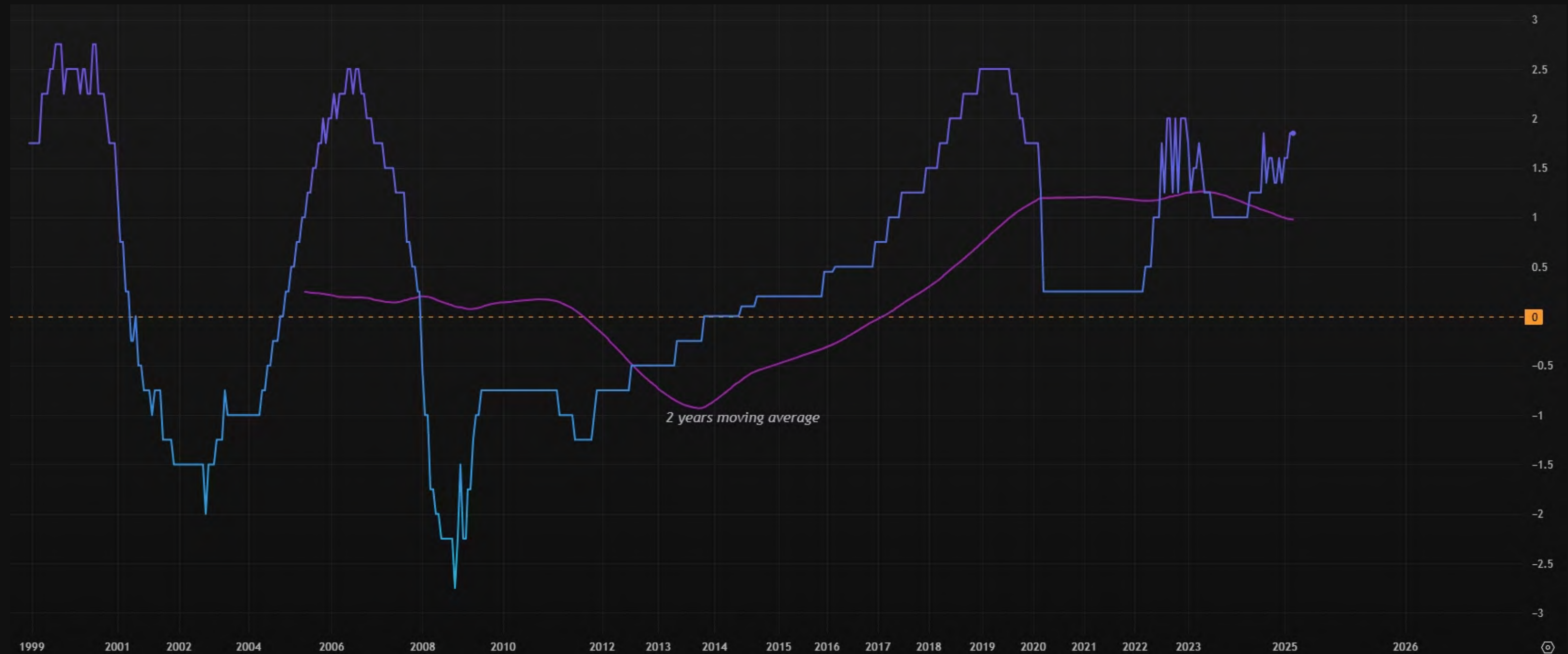
⇒ Yes, maybe, good luck timing your exit right!



DATA

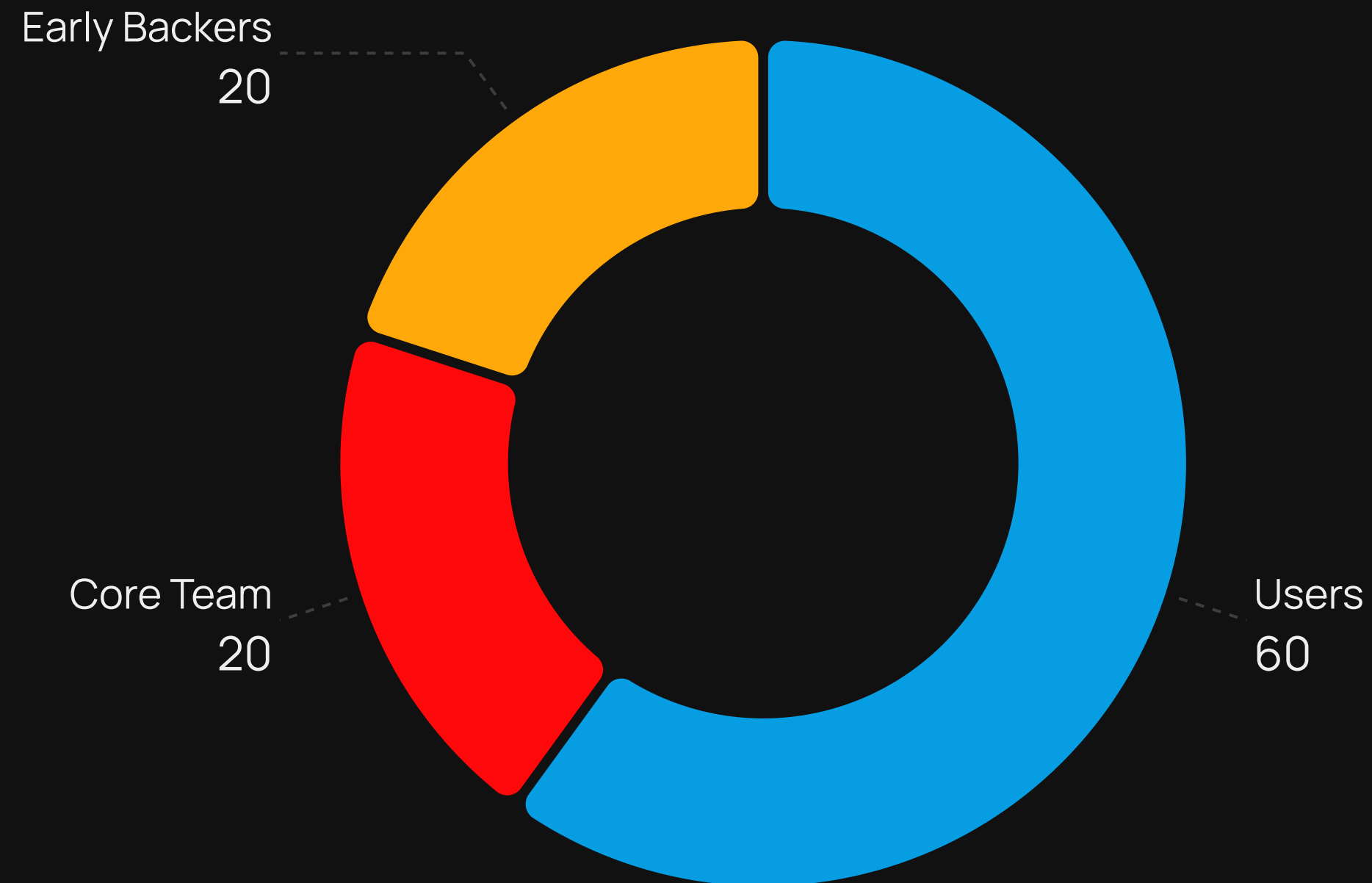
Hedging cost

Interest rate spread (USD-EUR) in percentage



Tokenomics

- 60% for users
- Team & early backers: 4 years linear vesting and 1 year cliff





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