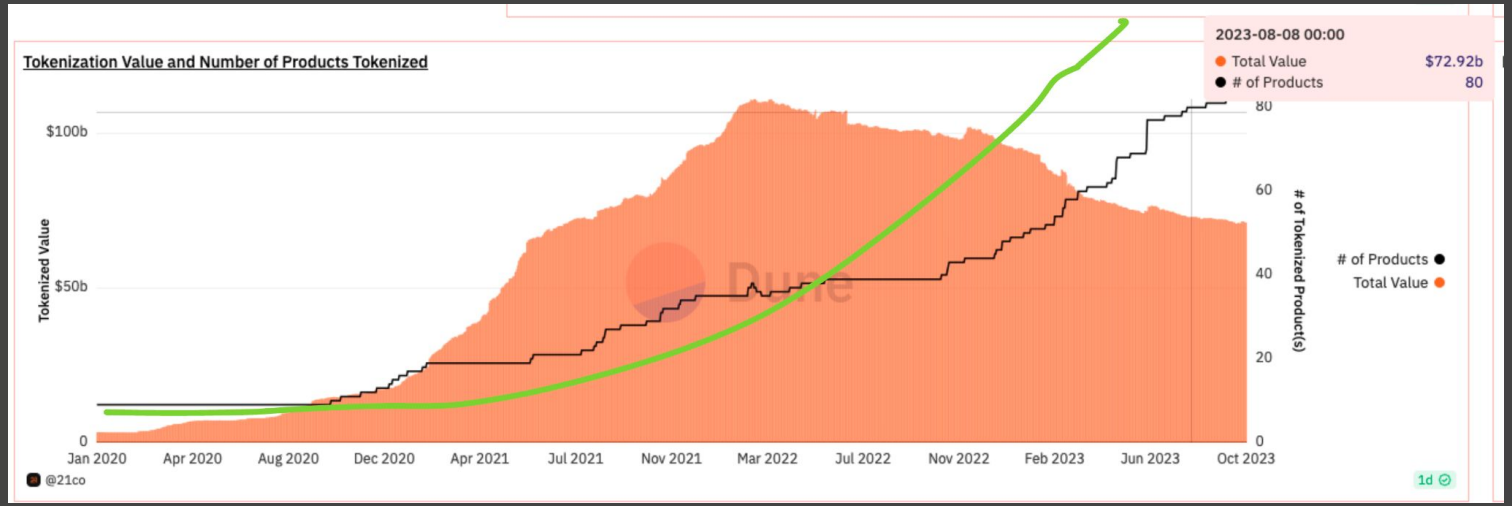
# Checker

An abstraction layer for the buy-side firm to trade tokenized assets on the blockchain...

....without changing their existing tech stack nor operational processes

# Tokenization adoption is at the cusp of J-curve seen by $80B+ on-chain

- Cash, Commodities, Government Debt, ABF, RE, CP, PE etc. ($70B+)
- Asset-backed Securities and PE ($10B+)
- Private Credit ($4B+)



# Institutional adoption of tokenization is unprecedented as seen in recent product launches

**JPMorgan Debuts Blockchain Collateral Settlement in BlackRock-Barclays Trade**

EquiLend starts pilot of DLT securities lending platform 1source

Citi goes live on 2 smart contract platforms for stocks, syndicated loans

**Citi acts as first Issuing and Paying Agent for World Bank on Euroclear's new D-FMI DLT platform**

**Hong Kong Stock Exchange Launches Blockchain-Based Settlement Platform**

HKEX says the system, used by traders in Hong Kong to buy stocks in China, will speed up settlement and provide greater transparency.

**DTCC SIGNS DEFINITIVE AGREEMENT TO ACQUIRE BLOCKCHAIN-BASED FINANCIAL TECHNOLOGY FIRM SECURRENCY INC. TO DRIVE DEVELOPMENT OF THE DIGITAL POST-TRADE INFRASTRUCTURE FOR THE GLOBAL FINANCIAL MARKETS**

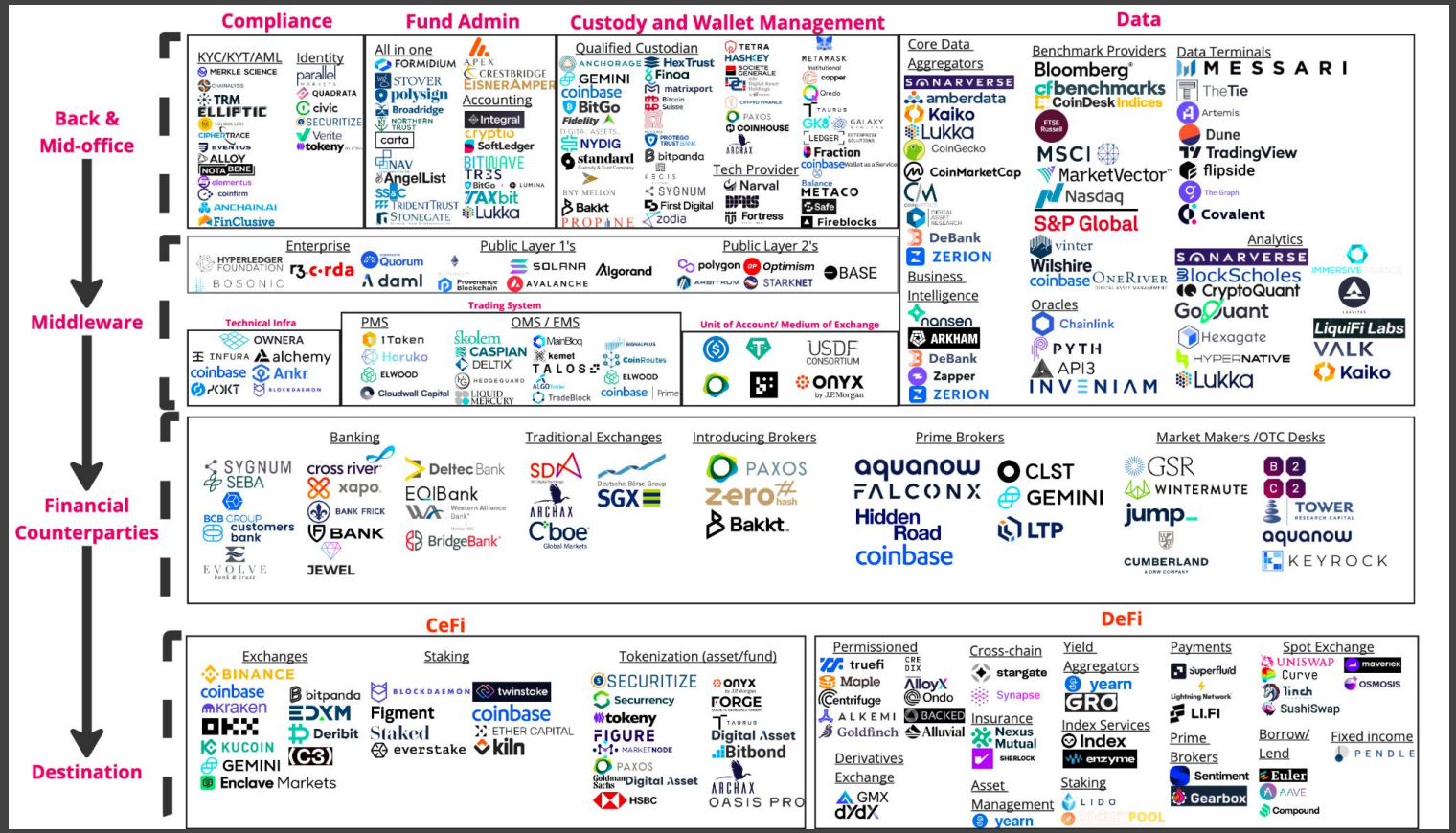
Investment Giant KKR Puts Portion of Private Equity Fund on Avalanche Blockchain

UBS pilots tokenized money market fund on public blockchain

UBS goes live on Broadridge's New Distributed Ledger Sponsored Repo Solution

DLT powered solution built on Broadridge's distributed ledger repo platform drives cost savings and reduces operational risk for clients

# Problem: Tech stack in digital assets is fragmented and disconnected

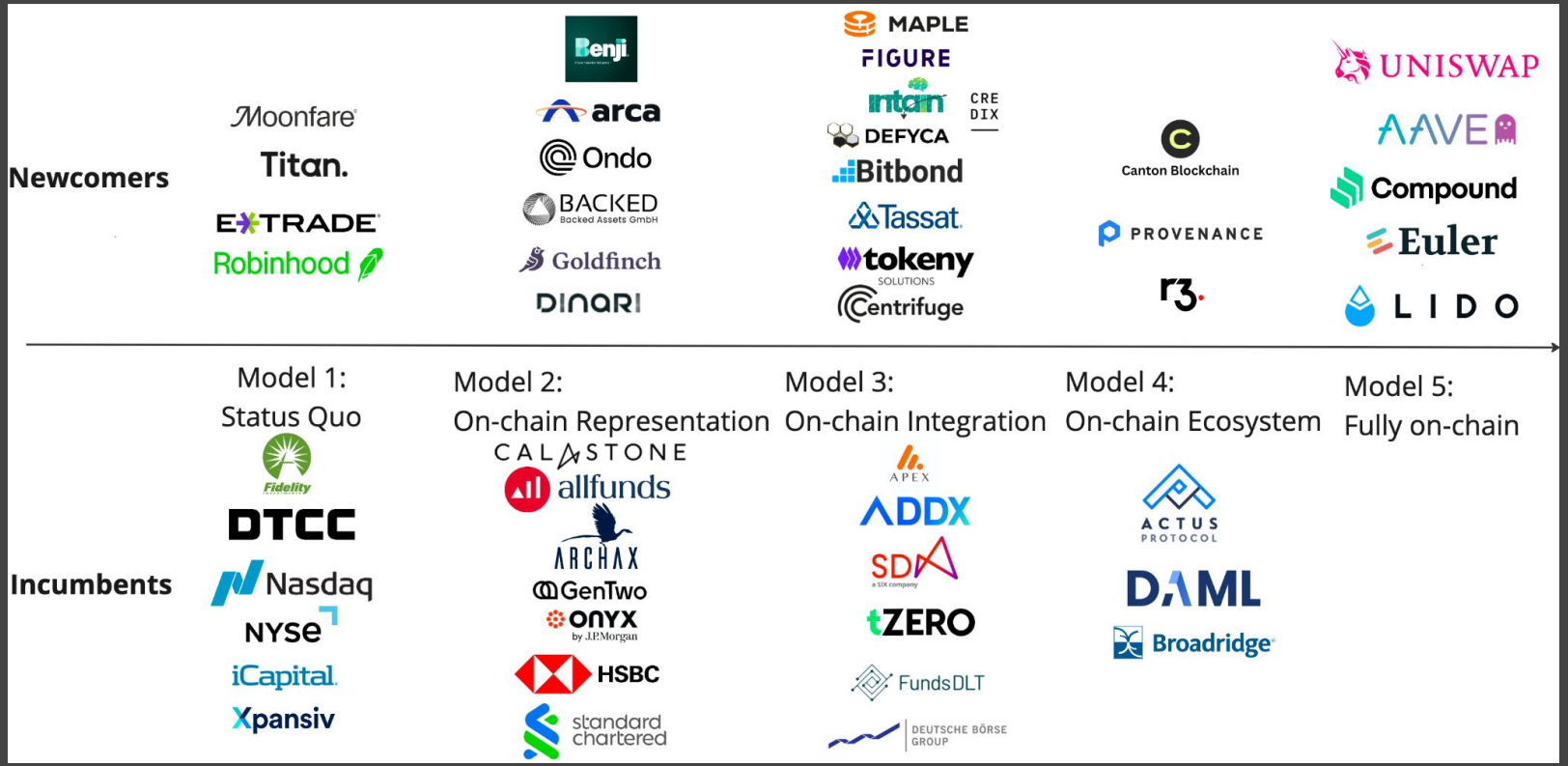


# The buy-side spends $1M+ and decades on their current tech

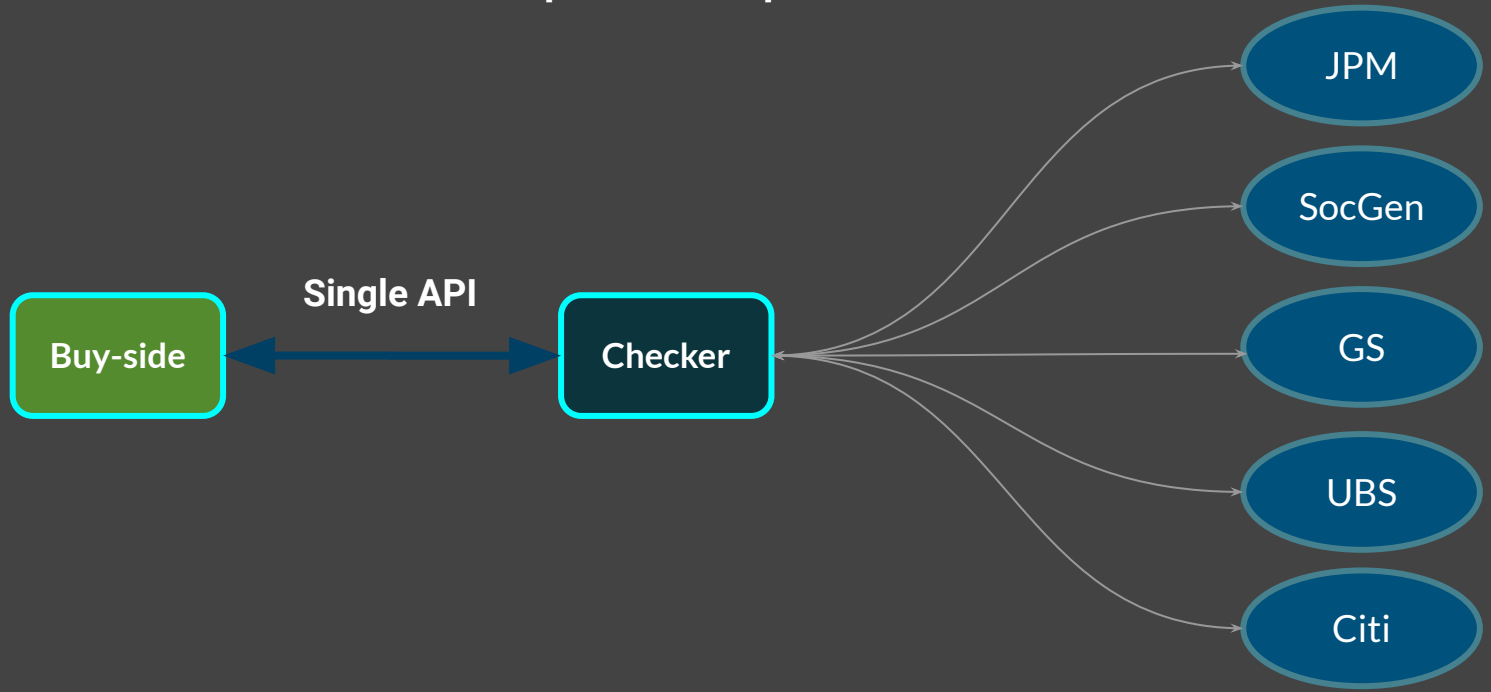
| | |
|---|---|
| **Front Office** | |
| PMS | $150,000.00 |
| OEMS (eg Eze, Enfusion) | $175,000.00 |
| RMS (eg Risk Metrics) | $150,000.00 |
| | |
| **Middle Office** | |
| Trade matching (e.g. Traiana) | $50,000.00 |
| | |
| **Back Office** | |
| Datawarehouse (eg Snowflake) | $150,000.00 |
| Sec Master (eg IVP) | $100,000.00 |
| Subledger (eg Geneva, Enfusion) | $300,000.00 |
| Specialized bolt-ons (e.g. WSO) | $100,000.00 |
| Compliance (eg Protegent, FIS) | $100,000.00 |
| | |
| | **$1,275,000.00** |
| | |
| ***Fund Admin = 5bps to 15bps on AUM* | |


**The buy-side needs solutions that are interoperable and work seamlessly between digital assets and their existing setup**

# They also need a solution that abstracts the complexity of tokenization because the sell-side can tokenize in many different ways



**Problem: Sell-side issues tokenized assets on pockets of islands with different tech & operational processes**

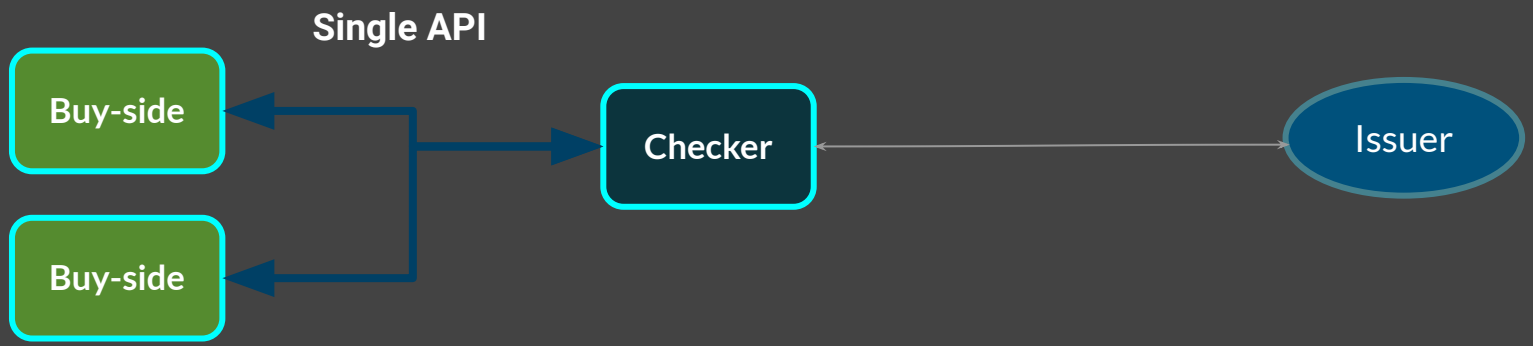



**Solution: Checker is a middleware that connects buy-side to different sell-side islands with the right pipes**

# Checker enables the buy-side go to market much quicker, cheaper and lighter

- **A unified API** that normalize and translate data between buy-side trading systems and sell-side tokenization platforms
- **A single access point for integrations**: Managers don't have to maintain 10+ integrations
- **Normalized data:** No more phone calls between your traders and back office to explain trades
- **We are the orchestration layer** on top of the buy-side tech stack and abstract any complexities for trading tokenized assets

# For issuers, Checker is the gateway to the buy-side



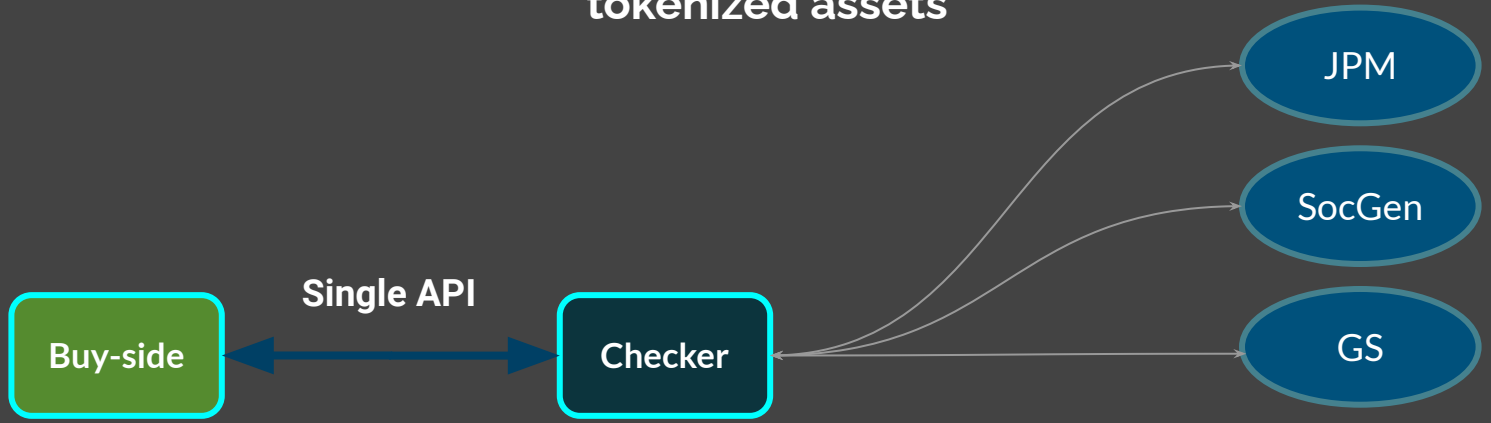

**Pain-point for issuers**

- After buy-side decides to subscribe to the primary issuance, they faces operational hurdle of setting up the digital assets tech stack
- Issuers are ill-equipped to onboard buy-side with best-in-class front-to-back solutions
- Issuers have made design choices for tokenization lifecycle that adds complexity for the buy-side
- This is an obstacle for issuers to fully place their issuance to the buy-side

**Solutions from Checker**

- Checker aggregates connectivities to tokenized assets and abstracts data instructions and operations
- Checker is an API that plugs behind the existing buy-side TradFi front, middle and back office systems

# For tech/service-providers, Checker helps retain clients that want access to tokenized assets




**Pain-point for tech/service providers**

- Buy-side clients demand connectivity and access to tokenized assets
- Tech/service providers lack engineering resources to build custom integrations
- Issuers have made design choices for tokenization lifecycle that adds complexity for the buy-side
- This is an obstacle for tech/service providers to fully retain their buy-side clients

**Solutions from Checker**

- Checker aggregates connectivities to tokenized assets and abstracts data instructions and operations
- Checker helps TradFi tech/service providers go to market much quicker and ensures operational robustness

## What Checker is:

- Middleware / Unified API
- Blockchain Agnostic
- Tech Stack Agnostic
- Translates data between SFTP, .csv, APIs, websockets
- Covers the need of connectivity along the trade lifecycle (Pre-trade -> execution -> post-trade)
- Enables collateral management and corporate actions (in the future)

## What Checker isn't:

- Broker-dealer
- Custodian
- Execution System
- Front-end / GUI
- An 'Aggregator'/'Marketplace

# Executive Summary

- Tokenization adoption momentum from traditional institutions is unprecedented week on week
- The buy-side is not equipped to trade any tokenized assets now
- Buy-side spends $M+ to service their tech stack. They want a band-aid on top to trade tokenized assets
- Enter Checker: an API middleware that connects buy-side tech stack to the "islands" of sell-side tokenization issuers
- Our team is comprised of experts in sell-side tokenization, customers of buy-side systems and know the buy-side tech & ops inside out.
- 40+ years of combined traditional and digital assets hedge fund experience
- There is no other unique combination of skills to build Checker

# Our Team combines buy-side & sell-side tech and ops expertise

Jack Chong

Justin McMahan

Michael Zaczyk

1. We were tasked to set up digital assets tech stack in traditional hedge funds (Tower, Taconic)
2. We were customers of the buy-side systems that we are now building on top of
3. We understand the nuances of tokenization and how to abstract the complexity