Problem

The **accessibility** and **management** of investments in alternative closed-ended funds is not efficient ...

PRIVATE EQUITY　　　**REAL ESTATE**　　　**VENTURE CAPITAL**

Main limitations:

- Limited access due to high entry investment tickets.
- Limited liquidity and 5 to 7 years investment lock up.
- Poor transparency between the players.
- Time consuming compliance protocols and operational inefficiency.
- Slow, expensive and limited share tradability.

A Win-Win Solution

A Blockchain structure for alternative investment funds to eliminate the market illiquidity and information asymmetry

Broader access to a niche asset class

Cheap and 24/7 token tradability

Disclosure Transparency

Investors

Efficient and automated fundraising process

Automatic reporting

Faster fees and earnings

Alternative Funds

3

Market Context

Serviceable Available Market

Valued as the sum of the Funds Net Asset Value 2021 of Real Estate and Private Equity Funds in Italy.

Total Addressable Market

Valued as the sum of the Funds Net Asset Value 2021 of Real Estate and Private Equity in European Countries.

€1.222 Billions

€123 Billions

€1.1 Billion

Serviceable Obtainable Market

Valued as 10% of the sum of the Net Asset Value of funds launched in 2021 of Real Estate and Private Equity in Italy.

Sources: "The Italian Alternative Investment Market": Deloitte 2021; "Scenari Immobiliari 2022", DealFlower.
"Mercato Private Equity e Venture Capital 2021", AIFI - PWC.
"EU Alternative Investment Fund", ESMA Annual Statistical Report 2022.
"Scenari Immobiliari 2022", DealFlower.

Matrice competitor

SONIC CAPITAL

COSIMO X

ADDX

kaleido

BlockInvest

DigiShares

tokeny

token **forge.**

Liquefy

pixelplex

Mt Pelerin

INVICTUS

SECURITIZE

Bullet points

- ciao
- frase
- bene
- Ciao
- Ciao
- Test

ASSET DA TOKENIZZARE

Liquefy

Real estate

Real estate & VC (PE)

VC

Mt Pelerin

BLOCKCHAIN
APP FACTORY

tokeny

pixelplex

ADDX

SECURITIZE

6
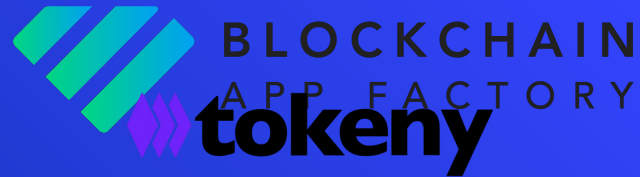
Fund Blockchain Provider competitors

7

Maps

SECURITIZE

CADRE

pixelplex

tokeny

Mt Pelerin

BLOCKCHAIN APP FACTORY

Liquefy

ADDX

8

Benefits e Fee per i fondi partner

STRENGTHS
Blue is the colour of the clear sky and the deep sea

WEAKNESSES
Yellow is the color of gold, butter and ripe lemons
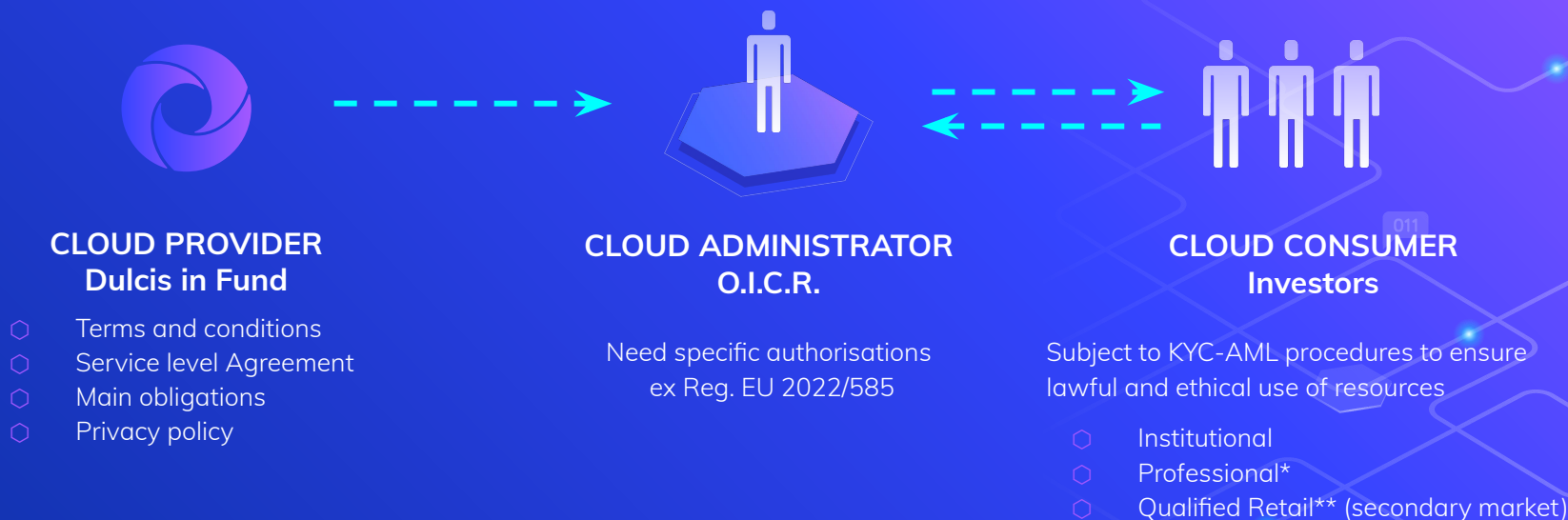
REGIMI PILOTI DEFI

OPPORTUNITIES

White is the color of milk and fresh snow

THREATS

Legal Perspectives

The **primary market** is developed on our Software as a service platform structured in according with the paradigm of the cloud computing contract.

CLOUD PROVIDER
Dulcis in Fund

- ⬡ Terms and conditions
- ⬡ Service level Agreement
- ⬡ Main obligations
- ⬡ Privacy policy

CLOUD ADMINISTRATOR
O.I.C.R.

Need specific authorisations
ex Reg. EU 2022/585

CLOUD CONSUMER
Investors

Subject to KYC-AML procedures to ensure lawful and ethical use of resources

- ⬡ Institutional
- ⬡ Professional*
- ⬡ Qualified Retail** (secondary market)

The **secondary market** will be developed in according with the pilot regime of European regulation No 2022/585 and following the rapidly evolving legislation.
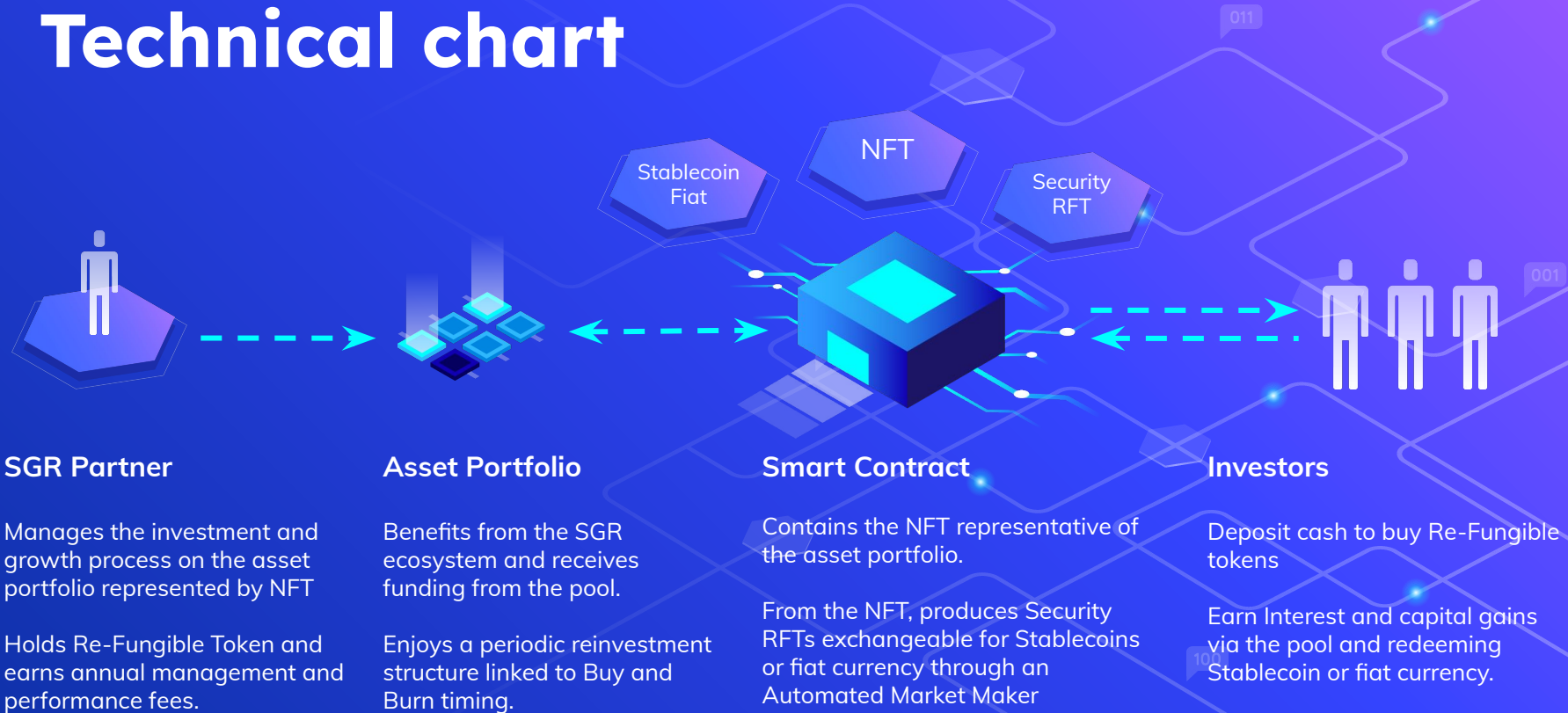
Our process

Optimization Elements

- Automated Market Maker
- Predetermined Valuation Methods
- Periodic Interest Income
- Buy and Burn mechanism

Secondary Market

- Kick-off for the fund's investment activity
- Opening to qualified Retail
- Trading of outstanding tokens

Primary Market

- Creation of a NFT representing an alternative fund managed by the SGR partner
- Fundraising through the creation of a solid liquidity pool

Technical chart

Stablecoin Fiat

NFT

Security RFT

SGR Partner

Manages the investment and growth process on the asset portfolio represented by NFT

Holds Re-Fungible Token and earns annual management and performance fees.

Asset Portfolio

Benefits from the SGR ecosystem and receives funding from the pool.

Enjoys a periodic reinvestment structure linked to Buy and Burn timing.

Smart Contract

Contains the NFT representative of the asset portfolio.

From the NFT, produces Security RFTs exchangeable for Stablecoins or fiat currency through an Automated Market Maker

Investors

Deposit cash to buy Re-Fungible tokens

Earn Interest and capital gains via the pool and redeeming Stablecoin or fiat currency.

Re-Fungible Token standard

Based on **Ethereum** blockchain, a Re-Fungible Token, extends the ERC-20 Token capabilities and utilizes ERC-165 Standard Interface Detection in order to represent the shared ownership of an ERC-721 Non-Fungible Token.

This allows to link the token exchanged by retail investors and the original NFT that represents the full fund.

The token is going to be a financial instrument that represents shares of O.I.C.R.

ERC-20

standard for Fungible Tokens, each Token is exactly the same as another Token.

ERC-721

Unique token type that can have different value than another token from the same Smart Contract.

ERC-165

Creates a standard method to publish and detect what interfaces a smart contract implements.

Source: https://ethereum.org/en/developers/docs/standards/tokens

The ERCs used

- The ERC-20 introduces a standard for Fungible Tokens, in other words, they have a property that makes each Token be exactly the same as another Token.
- The ERC-165 Creates a standard method to publish and detect what interfaces a smart contract implements.
- The ERC-721 introduces a standard for NFT, in other words, this type of Token is unique and can have different value than another Token from the same Smart Contract, maybe due to its age, rarity or even something else like its visual.

TEST (mi fa cagare 💃)

Re-Fungible To

Based on the E...uthority in the field of sm...t.

A Re-Fungible T...-20 Token capabilities a...ndard Interface Detect...

Th...in...ful...

ERC-20
standard for Fungible Tokens, each Token is exactly the same as another Token.

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ERC-165
Creates a standard method to publish and detect what interfaces a smart contract implements.

Software framework

GitHub

Release and versioning.

Mocha & Chai

Automated contract testing.

OpenZeppelin

Reusable Solidity components to build custom contracts and complex decentralized systems.

Truffle

Built-in smart contract compilation, linking, deployment and binary management.

Node.js

Open source development platform for real-time applications.

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1 NFT
per Partner Fund

Breakable into **infinitesimal** RFTs based on Net Asset Value

NAV before fees = Liquidity Pool Value + Equity Investment Ptf + Accruals

$$\text{RFT Value} = \frac{\text{NAV after management, performance fees}}{\text{N. Outstanding RFTs}}$$

$$\text{RFTs Periodic Interest} = \frac{\text{RFTs owned value}}{\text{NFT value}} \cdot \text{NAV Yield t-esimo}$$

Liquidity pool

Automated Market Maker, decentralised management of the capital raised and its allocation over time, act as a solid counterparty for trading activities and avoid manipulation in RFT value

- Investors will also be **Liquidity Providers**, a role that allow them to earn a liquidity mining fee
- **50%** of each investment will go strengthening the liquidity pool.
- To limit the **Slippage effects**, the smart contract includes specific conditions for the investment vesting period and daily disinvestment caps.

Liquidity Pool Value = RFTs * Stablecoin

Buy and Burn Mechanism

To shorten the life of an alternative fund, a quarterly repurchase of outstanding RFTs is planned, thanks to asset portfolio proceeds, reducing RFT Supply and offering periodic disinvestment options

38%
Reinvestment in Ptf

1%
Platform fees

11%
Performance fees *

50%
Token
Buy-and-Burn
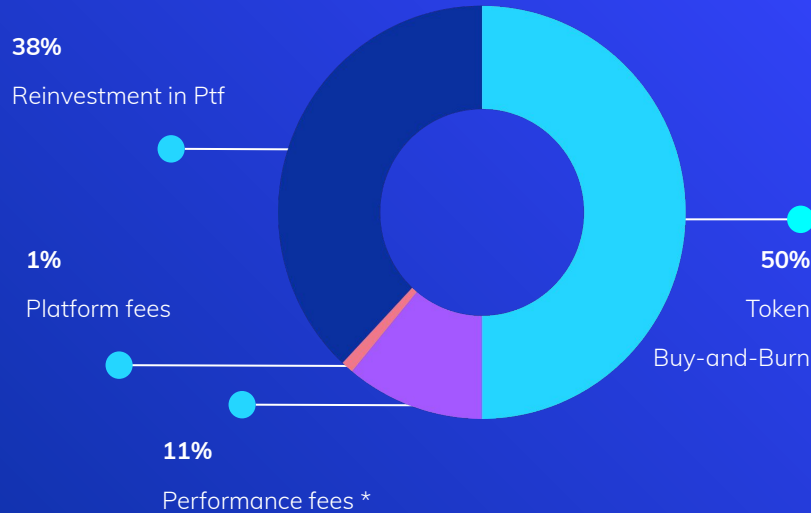
Activation terms:

- Quarterly NAV exceeds a pre-determined threshold value
- Quarterly NAV higher than the previous NAV adjusted

* The Performance and Platform fees are subject to a contractual cap.
Annual management fee payable to the fund is 1.5% per annum of the net assets, accrued on a monthly basis.

Example of quarterly Buy-and-Burn

Description	EUR
Q2 NAV (before fees)	€X M.
Q2 Token supply	
Q1 RFT value	€X M.
Q2 RFT value	€X M.
EUR Performance ()	€X M.
Q3 Buy-and-Burn (50% of Q2 EUR Performance)	
Performance Fees (11% x)	€X M.

* Average NAV value of Italian alternative funds in Q1 2022 and Q4 2021

After the initial issue, **no new tokens will be minted.**

When predefined targets are reached, thanks to the Buy-and-Born, tokens equal to 50% of the value of the fund's quarterly return are bought back from the market.

By doing this, we plan on burning 7,2 millions of token at a $0.50 value.
Total supply is going to become (120m - 7.2m) = 112.8 m.
The value of one token will now equal 59.1m / 112.8m = $0.52

A questo ritmo chiudo il fondo dopo x anni

Revenue Stream

Reporting : assists the Asset Manager to develop and distribute basic documentation and periodic reporting on the fund's performance. Offers a complete transparency and easy access to investor for all the documentation required.

Platform: Structure that supports the Asset Manager in fundraising, liquidity management and investor relationship management. Aim to facilitate the innovation of a classic illiquid, expensive and inaccessible investment.

Settlement: Transaction fee for settlements between investors in the network.

Custody: Option of an internal wallet, where can store, grow and earn your assets, having a full control on private keys.

Unit Price per service

	Investor	Asset Manager
0,8		
0,6	0,05	
	0,10	
0,4	0,20	0,2
0,2	0,30	0,20
0,0		

Legend: ■ Reporting ■ Custody ■ Settlement ■ Platform
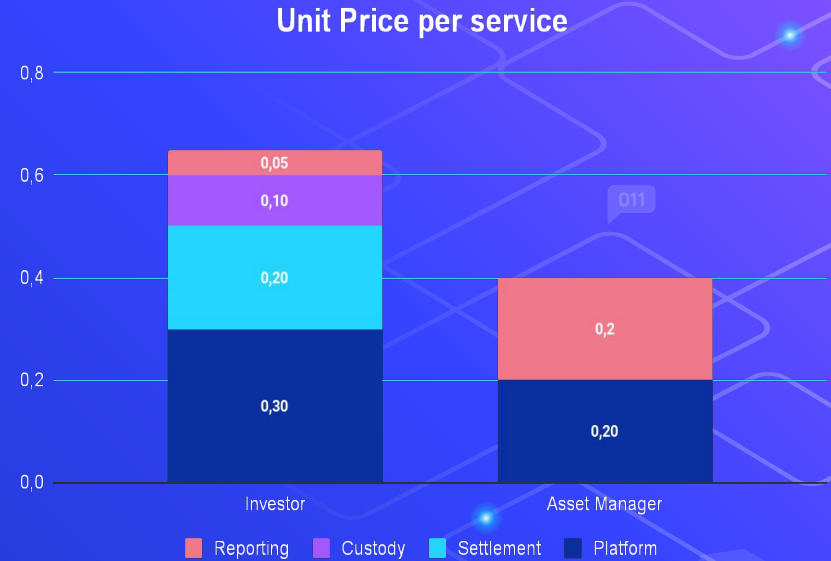
Mobile mockup

Show and explain your web, app or other projects gadget t
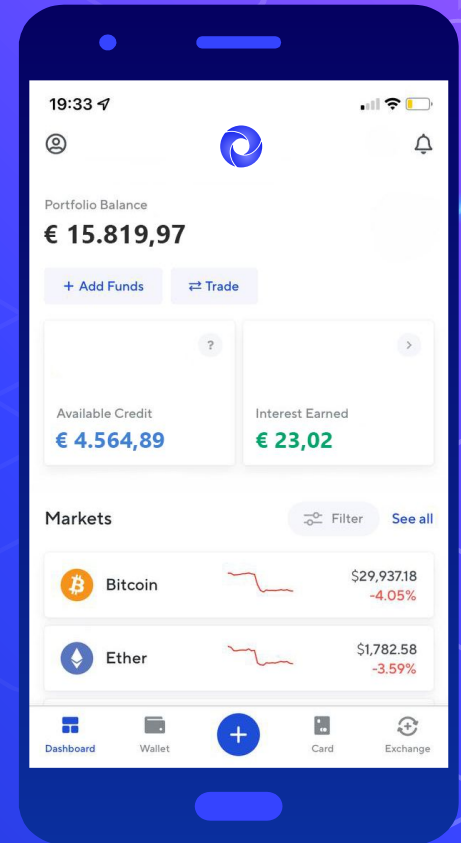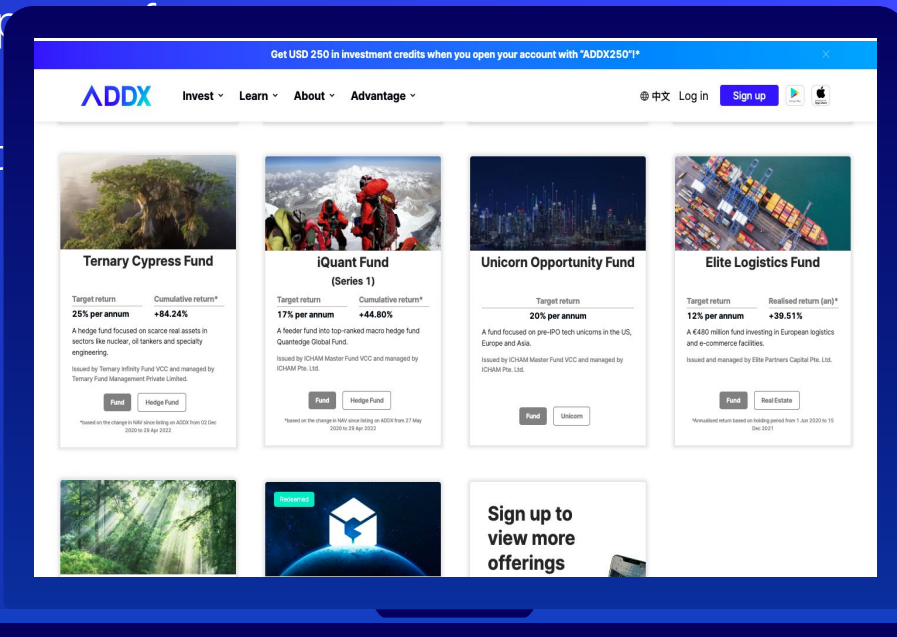
Roadmap (LAM - dati x un fondo)

Project work for MasterZ
1

White Paper e Progettazione di un MVP
2

Integrazione del team
3

Personalizzazione del prodotto con il primo partner
4

Costituzione societaria e lancio MVP
5

Apertura mercato primario del 1 fondo
6

Dulcis in Fund

Team Presentation

Lorenzo Magni
IT

Raimondo Marzullo
Senior Clown

Alessandro De Micco
Finance

Carmine Fiorentino
Finance

Chiara Menini
Legal

SLIDE DI ISPIRAZIONE

Le slide seguenti sono qui solo come ispirazione e per attingere al materiale grafico, verranno eliminate alla fine. :)

Hello!

I am Jayden Smith

I am here because I love to give presentations.

You can find me at @username

Quotations are commonly printed as a means of inspiration and to invoke philosophical thoughts from the reader.

1.
Transition headline

Let's start with the first set of slides

This is a slide title

- Here you have a list of items
- And some text
- But remember not to overload your slides with content

Your audience will listen to you or read the content, but won't do both.

You can also split your content

White

Is the color of milk and fresh snow, the color produced by the combination of all the colors of the visible spectrum.

Black

Is the color of ebony and of outer space. It has been the symbolic color of elegance, solemnity and authority.

In two or three columns

Yellow

Is the color of gold, butter and ripe lemons. In the spectrum of visible light, yellow is found between green and orange.

Blue

Is the colour of the clear sky and the deep sea. It is located between violet and green on the optical spectrum.

Red

Is the color of blood, and because of this it has historically been associated with sacrifice, danger and courage.

A picture is worth a thousand words

A complex idea can be conveyed with just a single still image, namely making it possible to absorb large amounts of data quickly.

Want big impact?
Use big image.

Use diagrams to explain your ideas

	Q1			Q2			Q3			Q4		
	LOR	IPS	DOL	LOR	IPS	DOL	LOR	IPS	DOL	LOR	IPS	DOL
Lorem ipsum												
Lorem ipsum												
Lorem ipsum												
Lorem ipsum												
Lorem ipsum												

▲ LOREM

35
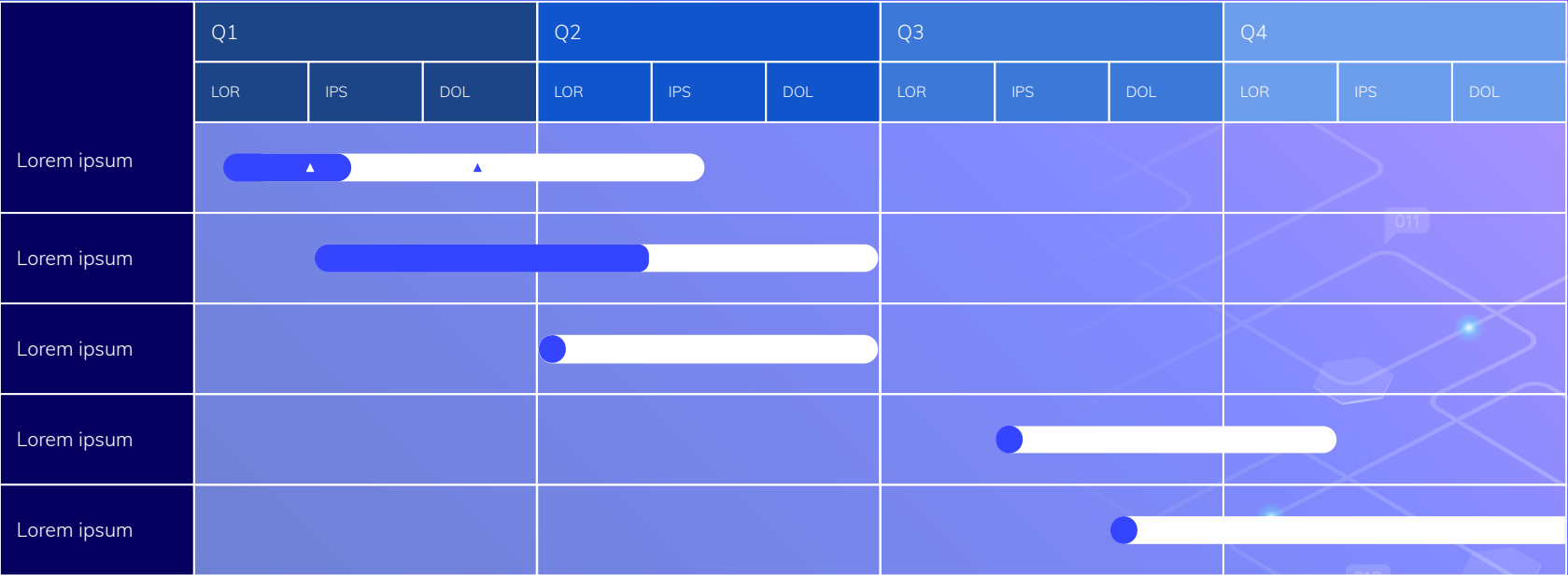
And tables to compare data

	A	B	C
Yellow	10	20	7
Blue	30	15	10
Orange	5	24	16

89,526,124

Whoa! That's a big number, aren't you proud?

Thanks!

Any questions?

You can find me at:

@username

user@mail.me

Credits

Special thanks to all the people who made and released these awesome resources for free:

- Presentation template by SlidesCarnival
- Photographs by Unsplash

Presentation design

This presentation uses the following typographies:

- ⬡ Titles: Lexend Deca
- ⬡ Body copy: Muli light

Download for free at:

https://www.lexend.com/

https://www.fontsquirrel.com/fonts/muli

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2.
Extra Resources

For Business Plans, Marketing Plans, Project Proposals, Lessons, etc

Gantt chart

|	Week 1							Week 2					
	1	2	3	4	5	6	7	8	9	10	11	12	13
Task 1													
Task 2						◆							
Task 3													
Task 4											◆		
Task 5									◆				
Task 6													

Business Model Canvas

Key Partners
Insert your content

Key Activities
Insert your content

Value Propositions
Insert your content

Customer Relationships
Insert your content

Customer Segments
Insert your content

Key Resources
Insert your content

Channels
Insert your content

Cost Structure
Insert your content

Revenue Streams
Insert your content

Weekly Planner

|	SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
09:00 - 09:45	Task	Task	Task	Task	Task	Task	Task
10:00 - 10:45	Task	Task	Task	Task	Task	Task	Task
11:00 - 11:45	Task	Task	Task	Task	Task	Task	Task
12:00 - 13:15	✔ Free time	✔ Free time	✔ Free time	✔ Free time	✔ Free time	✔ Free time	✔ Free time
13:30 - 14:15	Task	Task	Task	Task	Task	Task	Task
14:30 - 15:15	Task	Task	Task	Task	Task	Task	Task
15:30 - 16:15	Task	Task	Task	Task	Task	Task	Task

Extra resources
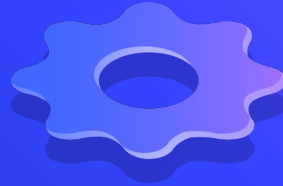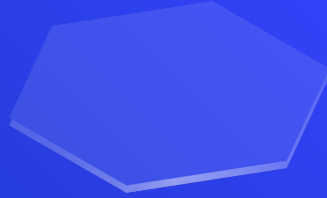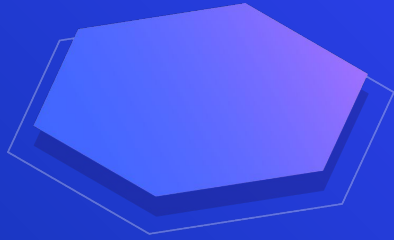
SlidesCarnival icons are editable shapes.

This means that you can:

- ○ Resize them without losing quality.
- ○ Change fill color and opacity.
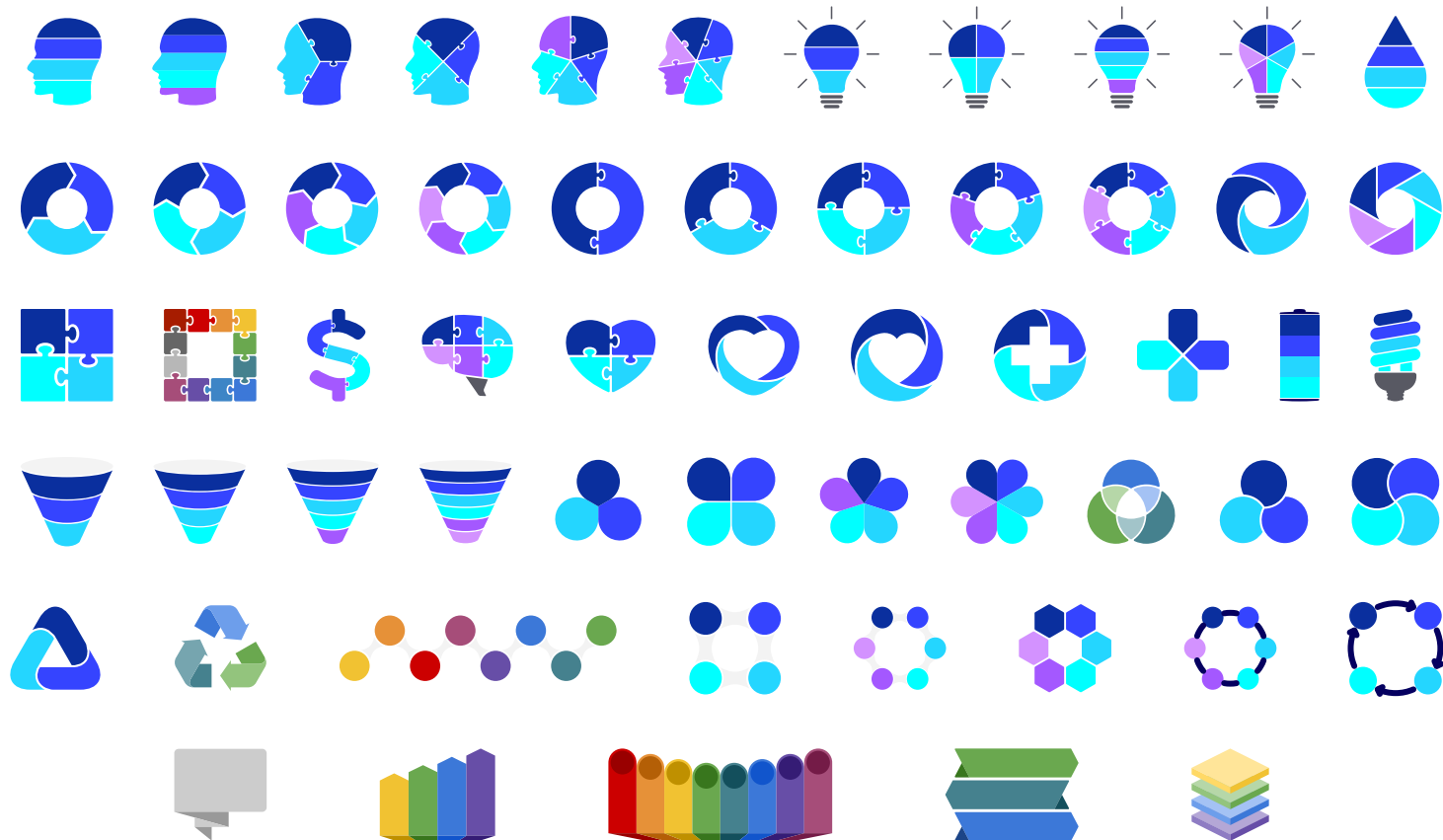- ○ Change line color, width and style.

Isn't that nice? :)

Examples:
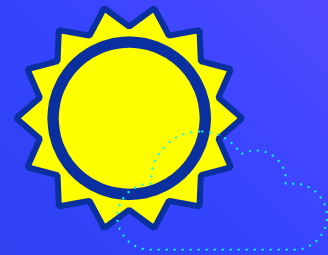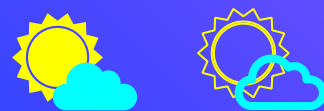
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Diagrams and infographics

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And of course it resizes without losing quality.

How? Follow Google instructions
https://twitter.com/googledocs/status/730087240156643328

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💑 🖤 😂 😉 😋 😞 😭 👶 😸 🐟 🍒 🍔 💣

📌 📖 🔨 🎃 🎈 🎨 🏈 🏰 🌏 🔌 🗝 and many more...

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