



Investment Thesis

Ondo Finance

ONDO

Basic Information

| | |
|---------------------|---|
| Token type | Governance Token |
| Price | \$0.81 |
| GCCS Classification | Decentralized Finance, Tokenization, Governance Token |
| Sector | Decentralized Finance |

Source: CoinGecko, Data as of April 10, 2025

Key Metrics

| | |
|--------------------------|------------------|
| Price Range (1Y) | \$0.57 - \$2.03 |
| All-Time High | \$2.14 |
| All-Time High Date | 16 December 2024 |
| Down From All-Time High | -58.5% |
| Market Capitalization | \$2.68B |
| Volume (24H) | \$329.64M |
| Circulating Supply | 3.16B ONDO |
| Max Supply | 10B ONDO |
| Total Value Locked (TVL) | \$998.73M |
| Number of Integrations | 15Chains |

Source: CoinGecko, DeFiLlama, Artemis
Data as of April 10, 2025

Overview

Ondo Finance launched in 2022, pioneering the tokenization of real-world assets (RWAs) like U.S. Treasuries and money market funds. Ondo bridges traditional finance and blockchain, with **\$2.2B** in tokenized assets, offering transparency, efficiency, and accessibility to institutional-grade securities.

Ondo manages approximately **\$600M** in tokenized assets, with two tokenized products, USDY (U.S. Dollar Yield Token) and OUSG (U.S. Short-Term Government Bond Fund). Ondo has rapidly grown from **\$125M** at the start of 2024, reflecting strong demand for its solutions. Ondo's tokenized securities bring significant benefits, including instant settlement, eliminating delays and higher costs with flexible yield options by offering investors the choice between rebasing or accumulating returns. These assets are increasingly integrated into the DeFi ecosystem, available across 11 blockchains and providing liquidity on over 47 platforms, allowing users to earn passive income or utilizing them as collateral. These advantages uniquely position Ondo to sustain its growth even as global interest rates decline, offering an efficient and accessible solution for yield generation through blockchain-powered RWAs.

- **April 2022:** Ondo Finance raised **\$20M** in Series A funding, led by Founders Fund and Pantera Capital.
- **May 2022:** ONDO token launched via CoinList.
- **August 2022:** Ondo launched Flux Finance, enabling borrowing and lending with tokenized RWAs.
- **2023:** USDY debuted on Solana with integrations into major dApps like Raydium, Orca, and deBridge.
- **2024:** Ondo Finance transferred **\$100M** into BUIDL; Paypal stablecoin, PYUSD enabled for conversation in and out of OUSG.
- **November 2024:** USDY integrated into Solana's Drift protocol, enabling yield-bearing collateral for prediction markets.
- **February 2025:** Ondo Finance brings tokenized US Treasuries to XRP Ledger

Key Takeaways

- Ondo Finance is pioneering the tokenization of RWAs, capturing a **30%** market share with over **\$650M** in TVL.
- By leveraging blockchain, Ondo offers instant settlement, flexible yield options, and collateral usability, significantly reducing transaction costs.
- Ondo's ONDO token facilitates community governance, enabling token holders to shape the protocol's direction while driving innovation and adoption.

Risk Factors

- **Interest Rate Dependency:** A prolonged period of falling or low U.S. Treasury yields could reduce the attractiveness of Ondo's products, impacting demand.
- **Competitive Risk:** Ondo faces increasing competition from other RWA tokenization platforms such as Securitize and Circle, which could challenge its market dominance.
- **Limited Token Utility:** The ONDO token currently lacks complex functionality or technical applications, which may limit its value proposition and price performance over time.

Ondo Finance (ONDO) 1-Year Performance



Source: CoinGecko. Data from April 11, 2024 - April 10, 2025

Disclaimer

This document is not an offer to sell or a solicitation of an offer to buy or subscribe for securities of 21Shares AG. Neither this document nor anything contained herein shall form the basis of, or be relied upon in connection with, any offer or commitment whatsoever in any jurisdiction. This document and the information contained herein are not for distribution in or into (directly or indirectly) the United States, Canada, Australia or Japan or any other jurisdiction in which the distribution or release would be unlawful. This document does not constitute an offer of securities for sale in or into the United States, Canada, Australia or Japan. The securities of 21Shares AG to which these materials relate have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There will not be a public offering of securities in the United States. This document is only being distributed to and is only directed at: (i) to investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); or (ii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"); or (iv) persons who fall within Article 43(2) of the Order, including existing members and creditors of the Company or (v) any other persons to whom this document can be lawfully distributed in circumstances where section 21(1) of the FSMA does not apply. The securities are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents. In any EEA Member State (other than the Austria, Belgium, Croatia, Denmark, Finland, France, Germany, Great Britain, Hungary, Ireland, Italy, Liechtenstein, Luxembourg, Malta, The Netherlands, Norway, Poland, Romania, Slovakia, Spain and Sweden) that has implemented the Prospectus Regulation (EU) 2017/1129, together with any applicable implementing measures in any Member State, the "Prospectus Regulation" this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Regulation. Exclusively for potential investors in Austria, Belgium, Croatia, Denmark, Finland, France, Germany, Great Britain, Hungary, Ireland, Italy, Liechtenstein, Luxembourg, Malta, The Netherlands, Norway, Poland, Romania, Slovakia, Spain and Sweden the 2021 Base Prospectus (EU) is made available on the Issuer's website under www.21Shares.com. The approval of the 2021 Base Prospectus (EU) should not be understood as an endorsement by the SFSA of the securities offered or admitted to trading on a regulated market. Eligible potential investors should read the 2021 Base Prospectus (EU) and the relevant Final Terms before making an investment decision in order to understand the potential risks associated with the decision to invest in the securities. You are about to purchase a product that is not simple and may be difficult to understand. This document constitutes advertisement within the meaning of the Swiss Financial Services Act (the "FinSA") and not a prospectus. In accordance with article 109 of the Swiss Financial Services Ordinance, the Base Prospectus dated 12 November 2021, as supplemented from time to time and the final terms for any product issued have been prepared in compliance with articles 652a and 1156 of the Swiss Code of Obligations, as such articles were in effect immediately prior to the entry into effect of the FinSA, and the Listing Rules of the SIX Swiss Exchange in their version in force as of January 1, 2020. Consequently, the Prospectus has not been and will not be reviewed or approved by a Swiss review body pursuant to article 51 of the FinSA, and does not comply with the disclosure requirements applicable to a prospectus approved by such a review body under the FinSA.