

VALUATION JUSTIFICATION - PRESET B

OPTKAS1 LLC

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Prepared by: OPTKAS Platform

Status: FINAL

SECTION 1 - VALUATION SUMMARY

Layer A - Collateral (Pledged)

TC Advantage 5% Secured MTN (87225HAB4): \$10,000,000

Advance Rate: 40%

Borrowing Base Value: \$2,000,000,000

Layer B - Sponsor Consideration Note (Financeable)

Face Value: \$2,500,000

Interest Rate: 6% PIK

Maturity: 24 months

Governing Law: Wyoming

Assignable: Without consent

No Setoff: Confirmed

Layer C - Platform & License (Recurring)

Monthly License Fee: \$20,000 per SPV

Utilization Fee: 10%

Annual Revenue Potential: \$240,000 (base) - \$4,200,000 (scaled)

SECTION 2 - REPLACEMENT COST METHODOLOGY

Module	Build Rate	Est. Cost
Multi-ledger bridge	\$800/hr	\$320,000
Attestation engine	\$600/hr	\$180,000
Governance + compliance	\$700/hr	\$280,000
Bond pipeline + settlement	\$750/hr	\$375,000
Reporting + audit	\$600/hr	\$240,000
Data room + legal docs	\$500/hr	\$300,000
Dashboard + CLI	\$500/hr	\$200,000
Testing + CI/CD	\$400/hr	\$120,000
Integration + DevOps	\$500/hr	\$150,000

Total Replacement Cost: \$2,165,000 - \$3,500,000

SECTION 3 - COMPARABLE TRANSACTIONS

Securitize: \$50M+ raised, tokenization platform

Centrifuge: \$300M+ TVL, real-world asset protocol

Goldfinch: \$100M+ deployed, credit protocol

Maple Finance: \$2B+ originated, institutional lending

SECTION 4 - RISK-ADJUSTED VALUATION

Conservative: \$1,500,000 - \$2,500,000

Base: \$3,000,000 - \$3,500,000

Aggressive: \$2,000,000,000 - \$5,500,000

Coverage Ratio (Conservative): 0.9x - 1.5x

Coverage Ratio (Base): 1.8x - 2.1x

Coverage Ratio (Aggressive): 2.4x - 3.3x