



World's leading on-chain capital market



Earn high yields on
crypto-native and real-
world lending



Borrow at competitive
rates, without capital
lockup



Lower costs of business
by bringing your lending
book on-chain



Overview

About Us

Built by TrustToken, **the most experienced engineering, compliance, and legal team** in DeFi.

Global 100-person team operating across North America and Europe, with users on every continent.

Backed by...



Rafael Cosman

CEO & Co-Founder

- Google Brain
- Stanford CS



Marek Kirejczyk

CTO

- Founder/CEO of Ethworks
- VP of Daftcode
- Founder/CEO of El Passion
- VU Amsterdam, University of Warsaw



Tom Shields

CSO & Chairman of the Board

- Founder/CTO NetGravity
- Founder/CEO Yieldex
- Partner Woodside Fund, Partner AgFunder,
- Harvard CS



Bill Wolf

CIO

- Former Managing Director at Goldman Sachs,
- HSBC, Credit Suisse;
- Experience in M&A, corporate, specialty finance lending and credit/risk management;
- Harvard MBA



Market Context

Market Overview

\$7T in Global Lending market expected to reach \$8.8T in 2025 and \$11.6T in 2030

Sales of Lending Services (secured and unsecured loans)

- Lending Entities: finance institutions, personal credit institutions, loan companies, and student loan companies
- Types of Loans: business loans, personal loans, mortgage loans, auto loans, etc.

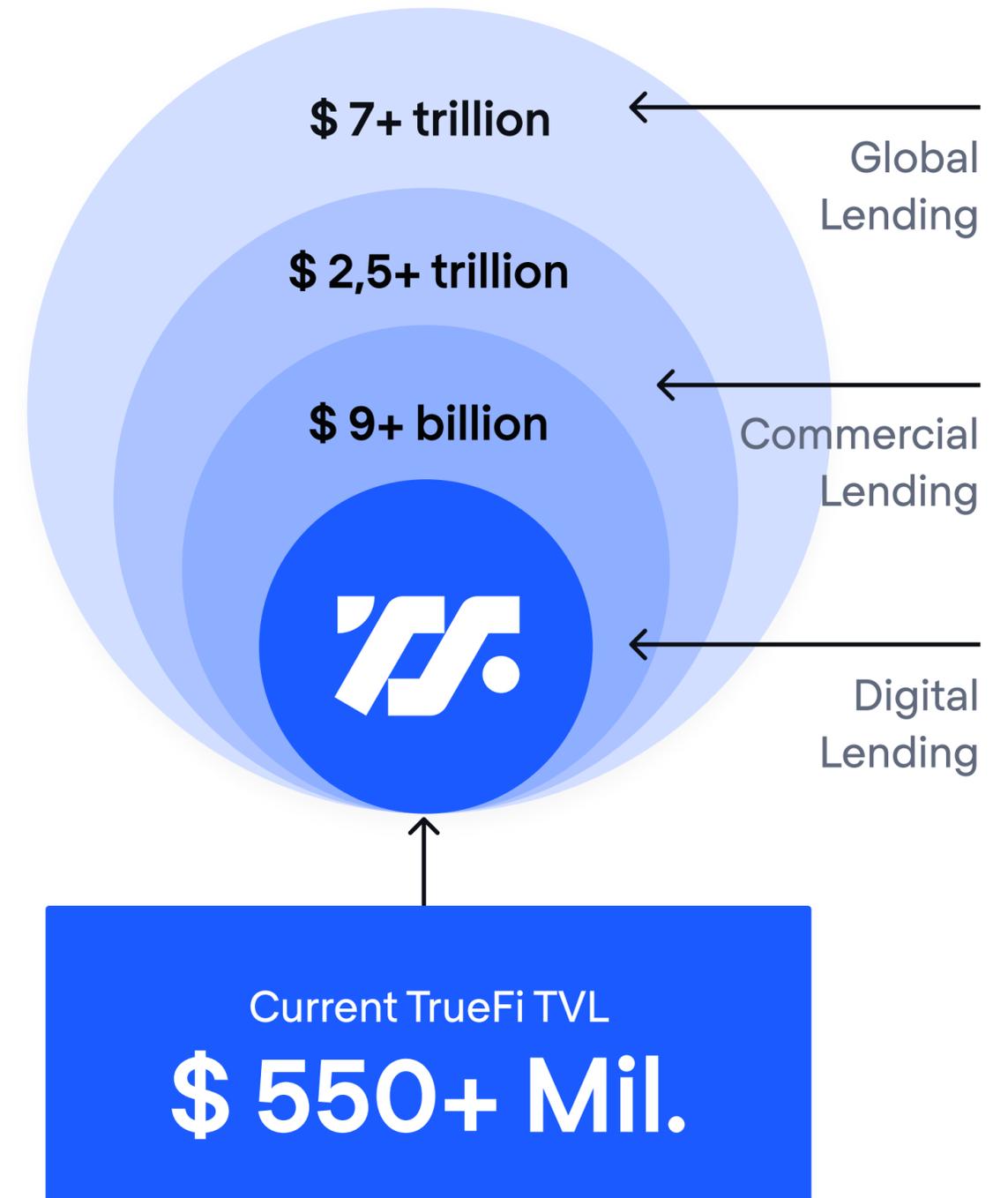
Blockchain Usage in Global Lending

99% of Global Lending industry is still operated TradFi way

Blockchain technology can disintermediate key services in lending

- Payments, Clearance/Settlement, Fundraising, KYC/KYB, Securities, Loans/Credit

Total Addressable Market



Lend, Borrow, and Manage Assets On-Chain

TrueFi is a blockchain-based lending protocol that connects DeFi with institutions seeking capital. TrueFi's Lending Marketplace allows nearly any portfolio manager to launch financial products on TrueFi with global reach from day one. Portfolio managers can access TrueFi's vast pool of lenders and borrowers, as well as TrustLabs' suite of services to help institutions participate in DeFi.



Portfolio Managers

Design and manage bespoke portfolios, bringing financial opportunities on-chain, while enjoying the liquidity, speed, and global reach of DeFi.



Borrowers

Access competitively-priced capital, without collateral requirements, while building on-chain credit.



Lenders

Find lucrative risk-adjusted earning opportunities across TrueFi's wide range of crypto-native and real-world financial opportunities.



TrueFi

Designed to be the ultimate protocol for global lending, TrueFi is the marketplace for this business to take place, at the highest speeds, lowest cost, and deepest liquidity.



TrustLabs

The first of many service providers on TrueFi, offering asset managers a full suite of solutions to launch and grow their portfolios.



Portfolio Managers

Why launch your portfolio on TrueFi?

TrueFi allows portfolio managers to bring nearly any lending opportunity on-chain, while **taking advantage of the unique benefits of DeFi** →

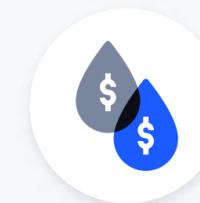
| Portfolio name | Portfolio manager | Portfolio Value ? |
|---|-----------------------|--------------------------------|
|  B2B Fintech Portfolio | TrustToken Asset M... | 86,756,707 TUSD |

[Create New Portfolio](#)



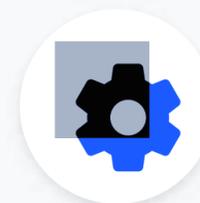
Reduced business overhead

TrueFi opens access to lenders, borrowers, and services to let you focus on allocating capital.



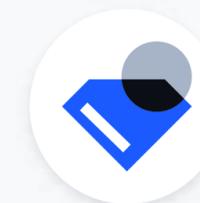
Access On-Chain Liquidity

Tap DeFi's billions in liquidity looking for unique financial opportunities.



Deep control over the design of your portfolio

Set the portfolio's strategy, fee structure, terms and more.



Best of Blockchain

Enjoy 24/7 operations, global reach, industry-leading security, and unparalleled transparency.

Designing a TrueFi Portfolio

TrueFi allows nearly any portfolio manager to bring lending opportunities on-chain. **These are some of the many variables under a portfolio manager's control:**

Reason for onboarding

Borrowing Lending Borrowing & Lending

Lender Selection

Choose between background checks, or pseudo-anonymous lenders.

Withdraw

Deposit

Strategy

Oversee withdrawals, deposits, and allocations in your portfolio.

Protocol Fees: 0.5%

Manager Fees: 1%

Fee Structure

Choose your management and performance fees.

Portfolio term (in days)

180

Duration

Decide the length of your portfolio as well as individual loans.

Create New Portfolio

Deployment Network: **Ethereum**

Underlying Asset: **TUSD**

Lender Restrictions: **Non-US Lenders**

Portfolio Fee [Basis Points]: **90**

Excepted Lender APY: **10%**

Portfolio Term [Days]: **360** (Ends on: Nov 22)

Set Maximum Portfolio Value

Maximum Pool Value: **600,000.00**

[← Back](#) [Continue →](#)

Explore TrueFi Capital Markets

Lend to independently-managed portfolios and single borrower pools.

| Name | Value | Target |
|---|--------------------------|---------------------|
|  WOO Network WOO X | 0 WOO | |
|  Alameda Research Portfoli... TrueTrading | 0 USDC | |
|  USDC.homes The Tighe Law Firm | 5,200 USDC | |
|  Perpetual Protocol Portfoli... TrueTrading | 1,000,000 USDC | Target: 4.5% |
|  TAM NeoFi Opportunities [...] TrueTrading | 3,552,317.27 USDC | 13.46% |



Borrow

Competitive rates with **no collateral**

Borrow on TrueFi without collateral lockup in as little as **7 days from the start of your application.**



Capital Efficiency

For the first time in DeFi, borrow at the most competitive rates with no capital lockup requirements.



Competitive Lending Rates

Enjoy the best market-driven interest rates on unsecured debt, locked in for the duration of your loan.



Privacy Preserving

Options for anonymized borrower applications, with upcoming zero-knowledge proof support.



Credit History

Develop your borrower profile & repayment history to benefit from the most favorable loan terms on TrueFi and beyond.

What do borrowers think about TrueFi?

“ A source of capital to scale up

It has been great being able to tap TrueFi as a source of capital to scale up our trading activities. As we've continued to build reputation and a credit history within the system, we have enjoyed seeing loan terms and credit limits improve over time as well.



My Activity

| Activity | Date | Amount | Loan Afterwards | Wallet Balance Afterwards |
|----------------------------|--------------|---------------------|---------------------|---------------------------|
| Repay Modern Trading | 20 Apr. 2022 | 123,456,789.11 TUSD | 123,456,789.11 TUSD | 123,456,789.11 TUSD |
| Borrow Modern Trading | | | | |
| Repay Modern Trading | | | | |
| Borrow BTC Mining ETF-Like | | | | |
| Repay BTC Mining ETF-Like | | | | |
| Borrow BTC Mining ETF-Like | | | | |

John Doe
 0x215644d...1b45645a
 Default Rate: 5% (1 loan)

Total Value Repaid: 4.22 M USD
 Number of Loans Repaid: 200
 Total Average APY: 14.56 %

My Loans

| Loan Origin | ID | Type | APR | Maturity | Loan | Status |
|----------------------------------|--------|------------|--------|--------------|---|--------|
| USDC.homes The Tighe Law Firm | 347101 | Fixed term | 21.37% | Jun 19, 2022 | 10,000,000.56 TUSD Interest: 1,000.56 TUSD | Open |
| TrueFi Portfolio TrueTrading | 347101 | Bullet | 21.37% | Apr 01, 2022 | 123,456,789.11 DAI | Open |

| | | | |
|--|---|--|--|
| <p>+\$1.65 Billion</p> <p>in total loan origination value across +150 distinct loans, as of December 2021</p> | <p>+\$550 Million</p> <p>Total AUM</p> | <p>30-90 days</p> <p>Standard loan term</p> | <p>\$10,5M</p> <p>Average loan amount</p> |
|--|---|--|--|

3 Steps to Your First TrueFi Loan

Borrow in as little as 7 days.

Step 1

Onboarding

- Complete KYC/AML
- Complete financial review
- Sign a Master Loan Agreement



Step 2

Approval

- Community approves your borrower application
- Receive access to Borrower Dashboard on TrueFi app



Step 3

Funding

- Request a loan on-chain
- Receive funding
- Repay your loan in the dashboard at the end of the term



REQUIREMENT

Entities only, no individuals



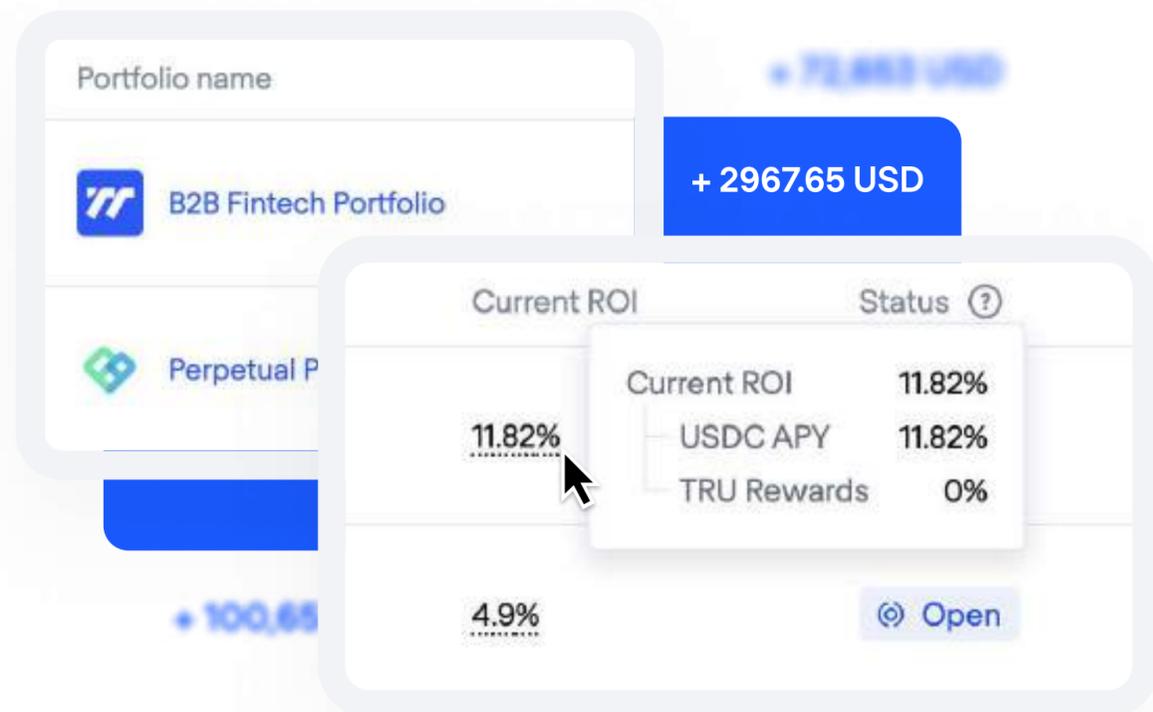
REQUIREMENT

\$10M AUM minimum



Lend

Enjoy attractive, **sustainable yields** and diverse list of portfolios



Competitive Returns

Take advantage of some of the highest and most consistent returns in DeFi on a growing range of financial opportunities.



Default of Protection

Your loaned assets are assured by TrueFi's SAFU fund and TRU stakers, offering millions of dollars of coverage.



Transparency

Track every dollar loaned to TrueFi's vetted borrowers on-chain, as well as regular attestations of TRU token treasury.



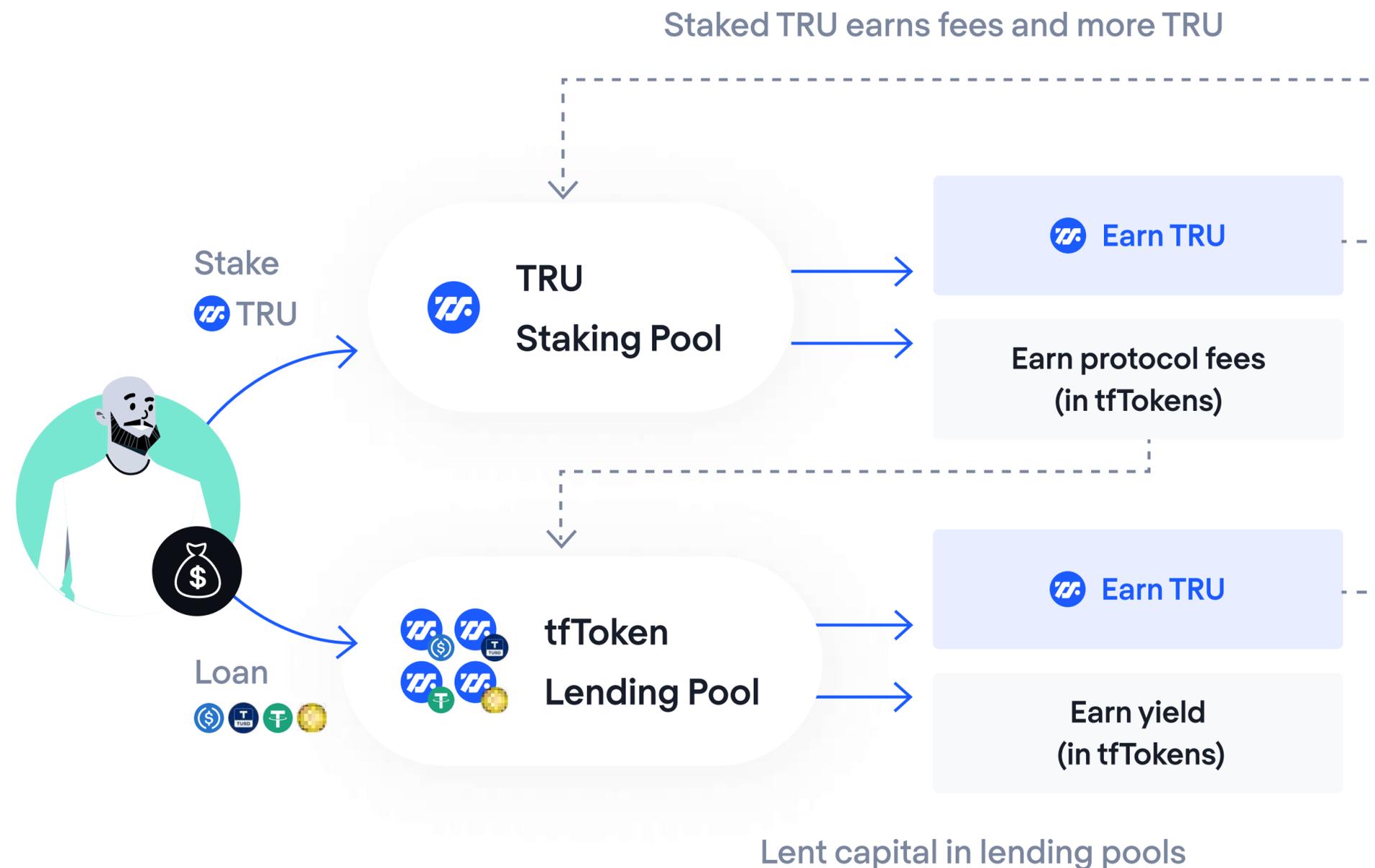
Liquidity

Lend with no lockup period and deep exit liquidity, giving you ultimate control of your assets.

How does lending on TrueFi work?

TrueFi's lenders earn yield on both loaned stablecoins and staked TRU.

Lenders can choose from permissionless DAO pools or various independent portfolios.



10-16 % APY

Rate of return with TRU incentives, as of June 2022

+\$10M of Coverage

2 layers of assurance against default



Loans accepted in 4 currencies

Deep Due Diligence

Industry-leading, bank-grade underwriting and credit scoring that has successfully underpinned **+\$1.65B in loans** and **+\$1B in repayments**, with **zero defaults**, across over **150 loans**.

Rigorous underwriting

Rigorous underwriting process similar to lending desks at investment banks or credit fund, featuring comprehensive due diligence for both financial analysis and data validation.

Proprietary credit model

Proprietary credit model incorporates qualitative and quantitative risks that may impact credit quality using both on-chain and off-chain data.

Structured loan documentation

Structured loan documentation with lender protections including covenants, reporting requirements, and a clear path for collections.

Financial compliance

Ongoing compliance requirements to confirm financial health and build on-chain credit history ensuring long-term lending relationship and position in capital structure.



Independent & Banking Audits

Our compliance program undergoes regular audits from global banking partners Silvergate, PrimeTrust, and Signature Bank, as well as a yearly independent audit, available for review upon request.



Registrations & Licenses

The company's compliance subsidiary is registered with FinCEN as a Money Services Business

Compliance

Institutional-grade compliance program adhering to global standards to **prevent fraud, money laundering, and the funding of terrorism**, with all the nuanced controls to service lenders based on specific jurisdictional and portfolio requirements.



Comprehensive Participant Due Diligence

TrueFi onboarding includes, criminal record, sanctions, PEP and adverse media screening for each participant of the TrueFi platform.



Verified Participants

All participants, including beneficial owner's and authorized user's identity and proof of address are verified and validated as authentic.

Technical Excellence



Industry Leading Team

+40 of the industry's top smart contract and security engineers, as well as recognized technical leadership.



State of the Art Security

Formal verification, extensive code testing, and an in-house white hat team attempting to hack our own code.



Extensive External Audits

Multiple smart contract audits by security top firms, including CertiK, Slowmist, EthWorks, and others, completed with no critical issues.



Bug Bounties

\$220,000 pool for independent white hat hackers awarding prizes for hacks, exploits, and breaches.



Let's get in touch!



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Chief Investment Officer

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Appendix

TrueFi & TrustToken

TrueFi



TrueFi is open-source infrastructure for blockchain-powered global lending.

TrueFi is a decentralized public good.

TrustLabs



TrustLabs is a service suite to bridge traditional finance onto the blockchain.

TrustLabs is a centralized business

Compare this to Linux, the open source operating system, and RedHat, the for-profit product and services company serving enterprise Linux users.



TrueFi Lending Products

DAO Lending Pools

| | |
|---|---|
| tfTUSD 123,456,789.56 tfTUSD Est. APY 21.37% Incl. 4.2% Rewards | tfBUSD 123,456,789.56 BUSD Est. APY 9.45% Incl. 2.02% Rewards |
| tfUSDC 123,456,789.56 USDC Est. APY 17.23% Incl. 5.35% Rewards | tfUSDT 123,456,789.56 USDT Est. APY 19.27% Incl. 11.35% Rewards |



Permissionless Lending

Permissionless pools aggregating lender capital to crypto-native borrowers, vetted and approved by a community run allocation committee.



DAO Directed Lending

In the future to lend directly into TrueFi portfolios

Portfolios & Single Borrower Pools



Portfolios

Highly configurable portfolios where PMs can set nuanced restrictions and rules for funding, and has ultimate control over the use of funds



SBPs

Single-Borrower Pools are portfolios designed to serve a single borrower.

Explore TrueFi Capital Markets

Lend to independently-managed portfolios and single borrower pools.

| Name | Value | Est. APY |
|---|-------|----------|
| WOO Network WOOX | 0 WOO | - |
| Alameda Research Portfoli... TrueTrading | | |
| USDC.homes The Tighe Law Firm | | |
| Perpetual Protocol Portfoli... TrueTrading | | |
| TAM NeoFi Opportunities [...] TrueTrading | | |

Perpetual Protocol Portfolio

[Open](#) | [Ethereum](#) | [0x21...34a](#) | [Manager](#) | [truefiading](#)

Total Portfolio Value
2,450,021.21 TUSD

Est. Lend APY
12.46%

Lending
 Wallet Balance: 10,000.00 TUSD
 Loaned Principal: 504.00 TUSD
[Withdraw](#) [Lend](#)

Max Portfolio Size: 50,000,000 TUSD | Portfolio Maturity: Nov 22, 2022 | Restrictions: Non-US Lenders | Protocol fee: 2.5% | Portfolio fee: 1.9%

Loans

| ID | Borrower | Type | Amount | APR | Term (days) | Funded date | Maturity date | Status |
|----|-------------|----------|---------------------|--------|-------------|--------------|---------------|-----------|
| 01 | Delta | Bulk | 125,456,799.71 TUSD | 18.86% | 75 | Jun 18, 2022 | Jun 18, 2022 | Pending |
| 02 | Alameda | Periodic | 27,420,000 TUSD | 8.35% | 2 x 60 | Jun 18, 2022 | Jun 18, 2022 | Repaid |
| 03 | Amber Group | Bulk | 38,440,000 TUSD | 9.09% | 95 | Jun 18, 2022 | Jun 18, 2022 | Defaulted |

Automated Lines of Credit

Create Lines of Credit

Decide how the interest model of your auto adjustable pool will behave depending on the utilisation of the funds deposited in the pool by lenders.

Minimum Interest Rate Threshold

Interest Rate: at Utilization:

Optimum Interest Rate Threshold

Interest Rate: at Utilization:

Maximum Interest Rate Threshold

Interest Rate: at Utilization:

Next

Interest Rate Model



ALoCs

Lending pools for a single borrower, where the interest rate paid by borrowers is determined dynamically by the utilization of the pool.



ALoC Terms

Loan terms are TrueFi's longest, and borrowers only pay interest each month, with principal due at the end of the full loan term.

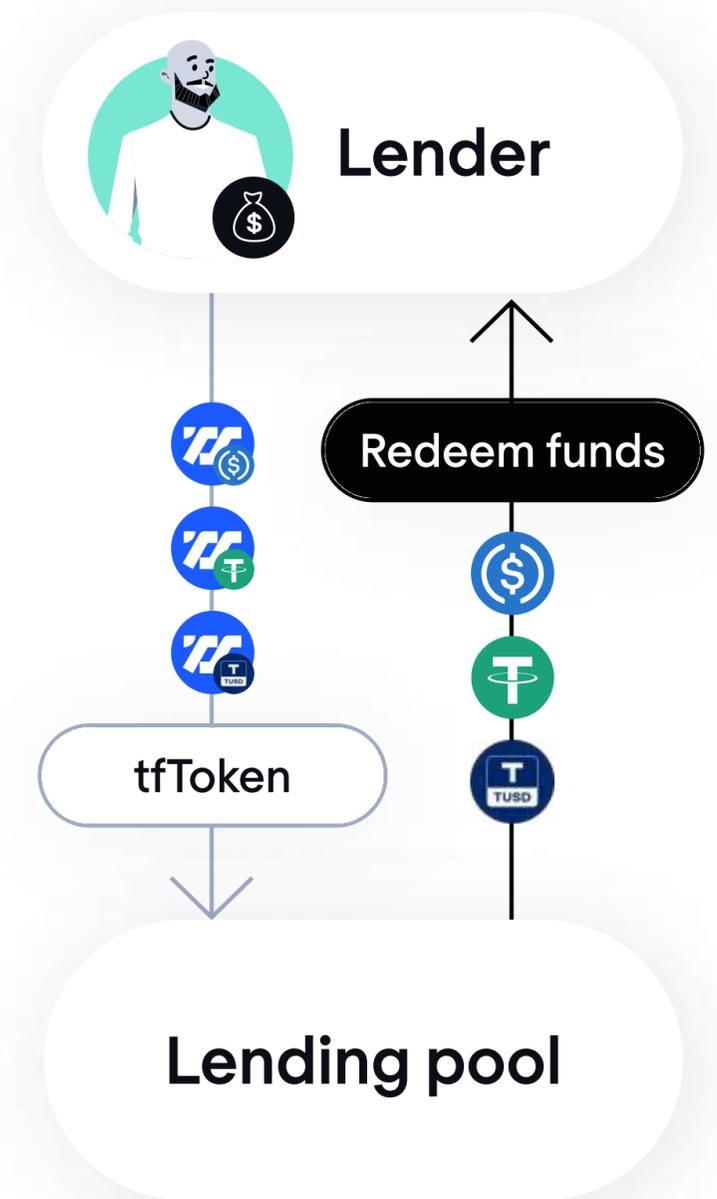
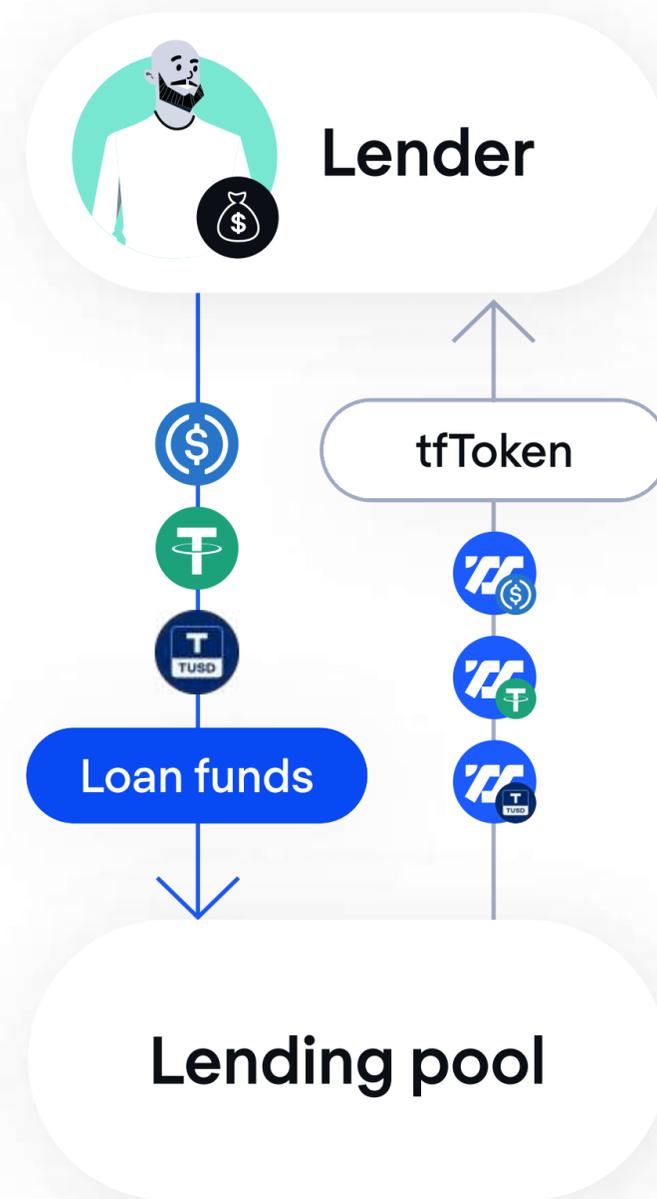


Advanced Lending

What are tfTokens?

tfTokens are tokenized "claim slips" that represent the funds a user has lent to the protocol, along with any interest generated, proportional to their allocation into the lending pool.

Lenders can always redeem tfTokens into the respective stablecoin or into all of the underlying assets the token represents.



 Accrues value with loan payments

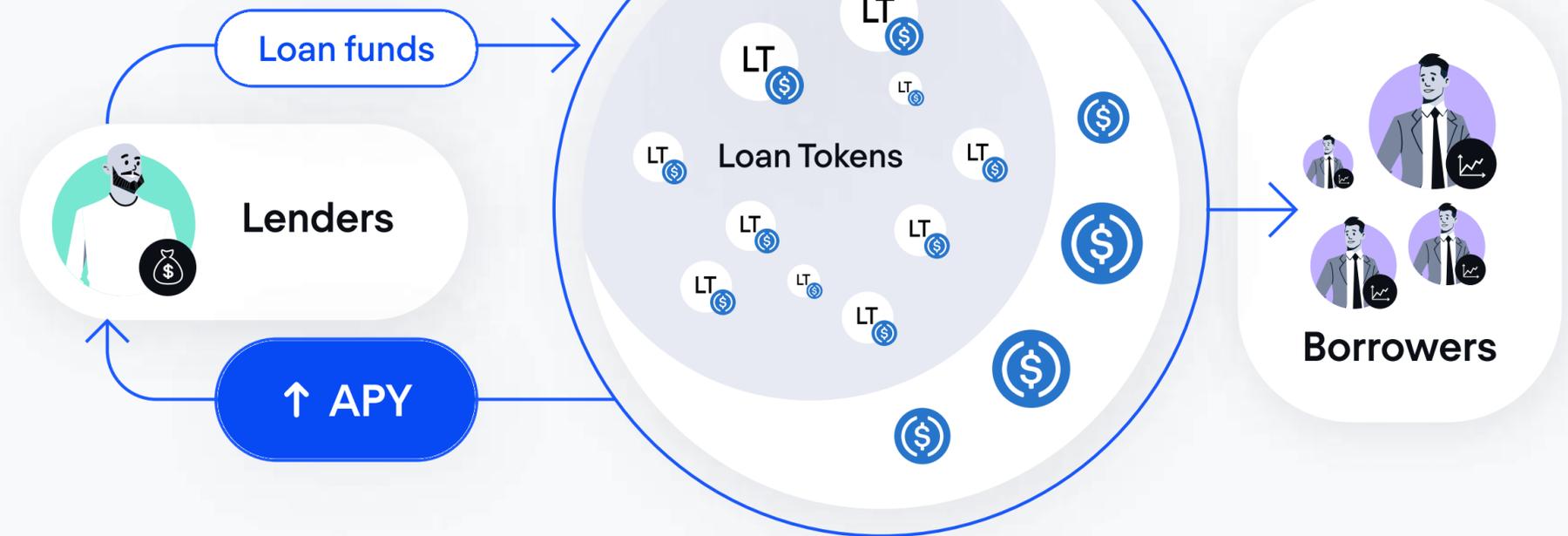
 Can be staked for additional yield

How is lending pool APY calculated?

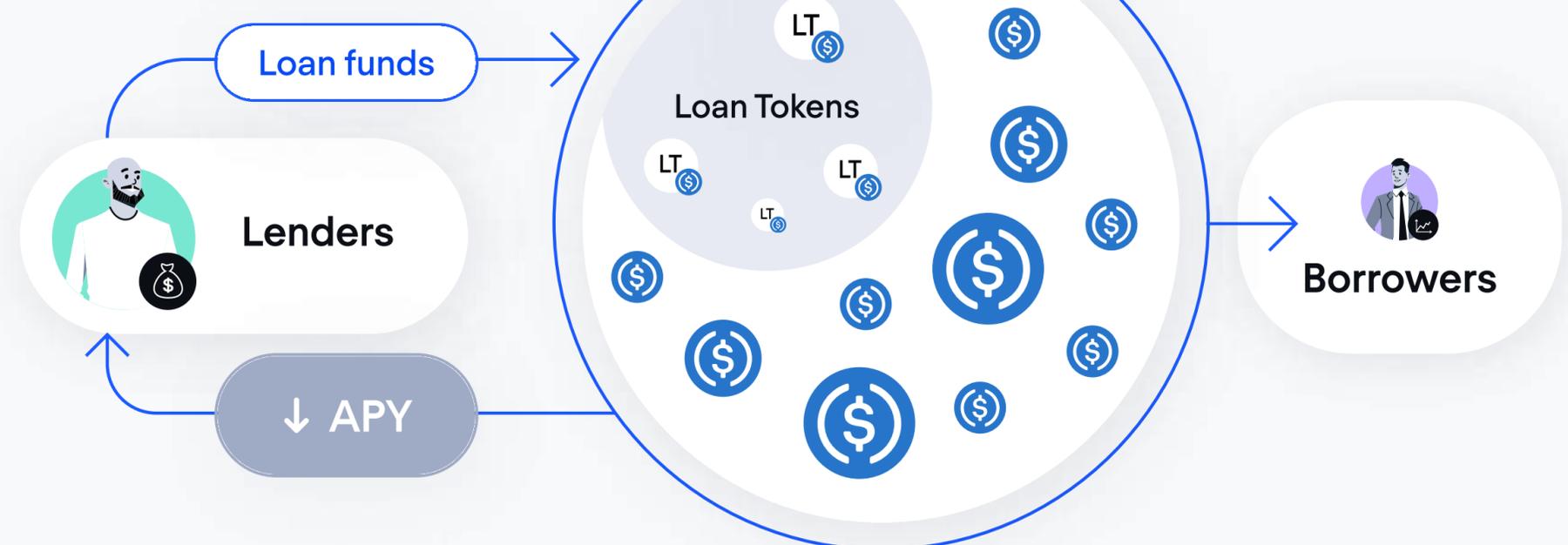
A lending pool's **value** is calculated by adding the present value of all outstanding "loan tokens" and stablecoins in the pool. Outstanding loans are represented by "loan tokens" which are TrueFi's native unit of accounting.

APYs will change based on the pool utilizations. Higher utilization pools will have higher yields.

↑ High Utilisation



↓ Low Utilisation



Loan Tokens

While lending pool tokens (tfTokens) are representations of all the outstanding loan obligations of a given pool, loan tokens are non-tradable ERC-20 tokens that are minted each time a borrower creates a new loan. They are priced like 'zero-coupon bonds' and are minted at a discount until they reach \$1 at maturity.

Loan tokens are minted to the pool in exchange for stablecoins lent out at the time a new loan is originated.

Loan tokens are used as the unit of account for TrueFi to track principal loan amount and interest generated over time. **When a loan is fully repaid, the loan tokens are then burned**

Example of a loan token price increase for 1,000.000 USD loan for 60 days with APR 12%

| Loan Token Price | Days since effective date | Debt Value |
|------------------|---------------------------|----------------|
| \$0.98066 | 0 | \$1,000,000.00 |
| \$0.98227 | 5 | \$1,001,643.84 |
| \$0.98388 | 10 | \$1,003,287.67 |
| \$0.99033 | 30 | \$1,009,863.01 |
| \$0.99516 | 45 | \$1,014,794.52 |
| \$1.00000 | 60 | \$1,019,726.03 |

