

Creator of Cardano's fiat-backed stablecoin **USDM**



Reimagining diversified financial services on the Cardano blockchain and beyond.

Two problems

Gen 1 deFi Hubris

While building open web3 financial ecosystems, developers omitted basic protections and necessary controls.

Scams, crime, and company failures substantially harmed institutional adoption and regulatory approval of blockchain systems.

TradFi Inertia

Legacy banks' need to "run the bank" eliminates the possibility of wholesale change.

Banks engage in "pilot projects" to explore the technology, but true benefits come from redefining business models, not by replacing individual systems piecemeal.



Vision

The new universal bank will look nothing like today's banks.

Begin with a stablecoin.

Then build tools that utilize and support the stablecoin.

- **Payment Systems**
- **Capital Formation Tools**
- **Tokenization Platforms**
- **Regulated ATS Exchange**



Vision

We will launch a variety of individual products and services via regulated, narrow, special-purpose operating companies that respect the letter and spirit of the law.

We will show a better way forward and rise above the hostile, predatory, and unethical practices that are commonplace in blockchain today.



About Us.

We started with a stablecoin.

In early 2022, a small group of Cardano builders got together to solve a problem. Cardano needed a stablecoin. The Terra/Luna algorithmic stablecoin had just collapsed. And Cardano's only stablecoins in development were algorithmic.

Community members built USDM, the first regulated fiat-backed stablecoin on Cardano, which launched to institutional users in 17 states on March 16, 2024.

On April 17th, 2024 Norwegian crypto exchange NBX became the exclusive minting partner for USDM in Europe.



Moneta and W3i

Two companies for two purposes.

Due to our regulated nature, we are not issuing a project token and cannot follow the common “Labs / Foundation / DAO” governance structure.

Instead, we formed 2 companies - a “Labs” company called W3i, and a “License Holding” special purpose company called Moneta Digital.

Moneta passes all net revenue to W3i via a software licensing agreement.



A Visionary Leader



Matthew Plomin, *President*

- **US Head of Money Market Credit; over 15 years at Deutsche Bank's DWS Institutional Liquidity business**
- **Expert in Liquidity Fund Management, 40-act fund regulation, and AML/KYC/CFT compliance**
- **Built developing markets business for The Stanley Works Precision Measuring division**
- **MBA - George Washington, CFA Charterholder**

Premiere Product: USDM

Cardano's fiat-backed
stablecoin

01

Fully Reserved, Transparent, & Audited Fiat-backed Stablecoin

A digital asset backed by an existing dollar that is redeemable 1:1

02

Cardano Native Token

Open, interoperable, and composable with other DeFi applications or smart contracts

03

Built on a well-defined regulatory path

USDM follows US regulations governing digital assets and store-of-value items, pioneered by Circle and Tether



USDM Competitive Advantages

Advantage 1

First to Market

No other investable fiat-backed Cardano-native stablecoin options in development.

Advantage 2

Daily 3rd Party Reserve Verification

3rd party on-chain reserve transparency by Charli3; oracle-validated minting.

Advantage 3

Licensed & Regulated

Cleared to serve nearly 50% of the U.S. population; 12 month global licensing roadmap

Advantage 4

Community integrated

Partnerships established with over 25 Cardano projects to integrate USDM.



Independent Reserves Verification with Charli3

Smart-contracts verifiably limit token volume, so excess USDM cannot be minted.

01

Charli3 Oracle has read-only API access to the Mehen Reserve

Decentralized Charli3 oracle nodes report current reserve amounts to the Cardano blockchain.

02

Smart contract limits minting

Using the Charli3 oracle value, the smart contract verifies sufficient reserves before minting USDM.

03

Under-reserved minting fails

The global amount of minted USDM is confirmed on-chain in each minting transaction. Minting transactions in excess of the USDM reserve will fail.



“Competitors”



Tether



Circle

01

3rd Largest Crypto by Market Cap Nearly 70% of Market Share

USDT is the first and largest fiat-backed stablecoin, boasting nearly 2/3rds of the stablecoin market share.

02

Paid \$40M to Settle Allegations

A US watchdog in 2021 claimed Tether lied about its reserve composition, skewing public opinion against the company's reliability.

03

Secret Reserves + Not on Cardano

Tether provides 3rd party reserve attestations on a quarterly basis, following their \$40M settlement. USDT is not on UTXO chains.

01

Roughly 20% of Market Share

USDC is the 2nd largest stablecoin, partnered with exchanges such as Coinbase.

02

Pay-to-Play Modus Operandi

Closed ecosystem requires additional blockchains to pay tens of millions for integration.

03

Monthly Reserve Attestations + Not on Cardano

Circle provides 3rd party reserve attestations on a monthly basis. USDC is not on UTXO chains.



Licensing Roadmap



Wave 0
Mainnet launch

EU License Partner
Q2 2024

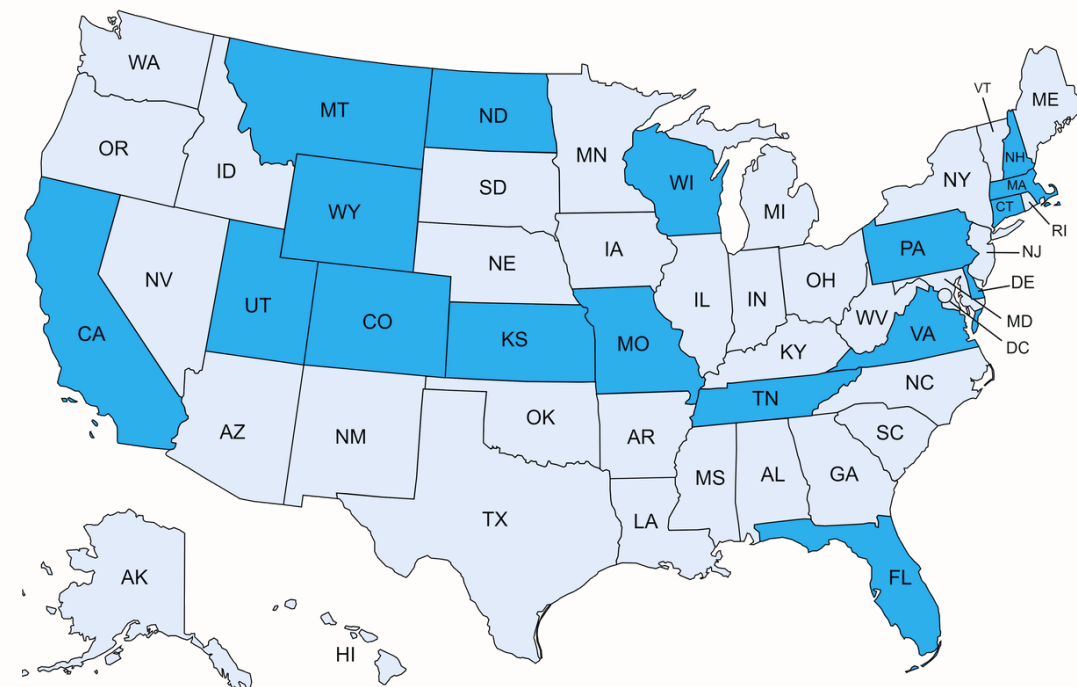
Wave 1
Q3 2024

Wave 2
Q4 2024

Wave 3
Q1 2025

Approved to operate in:

**CA, CO, CT, DE, FL, HI, KS, MA,
MO, MT, NH, ND, PA, TN, UT, VA,
WI, WY**



Achieve licensing in:
*Alabama, Arizona, DC,
Georgia, Idaho, Iowa,
Maine, Maryland,
Mississippi, Nebraska,
Nevada, New Jersey,
North Carolina, Oregon,
South Dakota, US Virgin
Islands, Vermont,
Washington*

Achieve licensing in:
*Alaska, Arkansas,
Louisiana, Michigan,
Minnesota, New Mexico,
Oklahoma, Texas*

Achieve E-money or
Payments Institution
License (Abu Dhabi,
Singapore, or alternative)

Achieve licensing in:
*Kentucky, New York,
Ohio, Puerto Rico*



STATE-BY-STATE

\$301,833

● Total cost for full US licensing

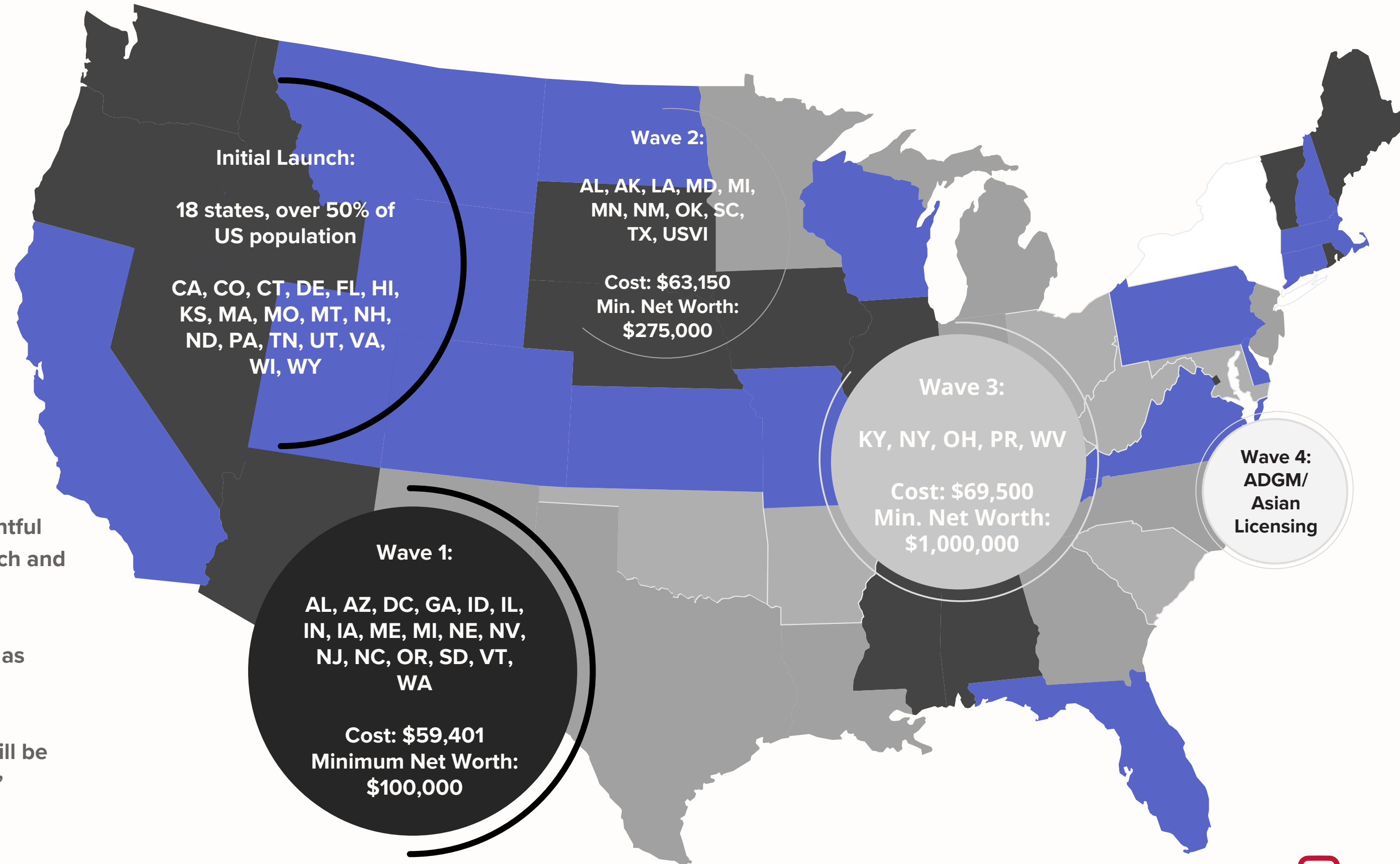
\$1,000,000

● Minimum net worth for licenses in all 50 states

Approaching US licensing in a thoughtful stepwise approach allows quick launch and efficient use of capital.

International markets will be opened as available.

Licenses for “Initial Launch” states will be obtained before launching “50-state” custodial and payments solutions.



2024 & Beyond

A year for growth and complementary product development

Q2 2024

Launch USDM stablecoin on Cardano.
Wave 0 in USA and European launch with NBX.

Q1 2025

Achieve 50-state licensing; launch tap-to-pay-capable custodial wallet.
Debit card w/ Mastercard partnership.

2025+

Grow presence and expand portfolio.

Q4 2024

USDC -> USDM -> USDC
Add USDM to “pay with crypto” solutions.
Launch cross-chain on Ergo, Midnight.
Develop and deploy arbitrage / stability bots.

Q2 2025

Launch MaviKai and MaviKai Markets;
SEC-registered Broker-Dealer and
ATS for RWA equity trading.



STABLECOIN ADOPTION CURVES

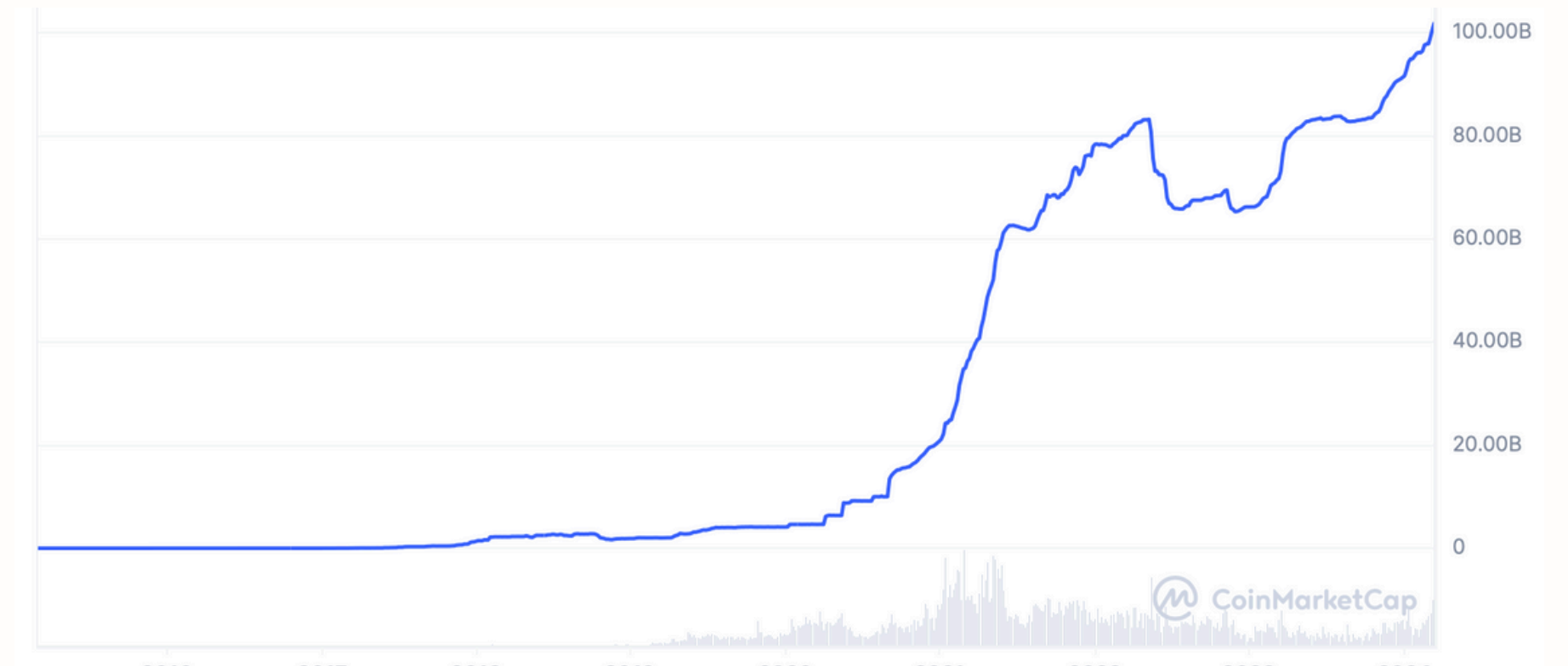
USDC

Launched in 2019, USDC was created by Circle, which holds the licenses and manages the fiat portfolio, and Center Consortium, which manages the smart contract. USDC first crossed \$1bn in token value in 2020.



USDT

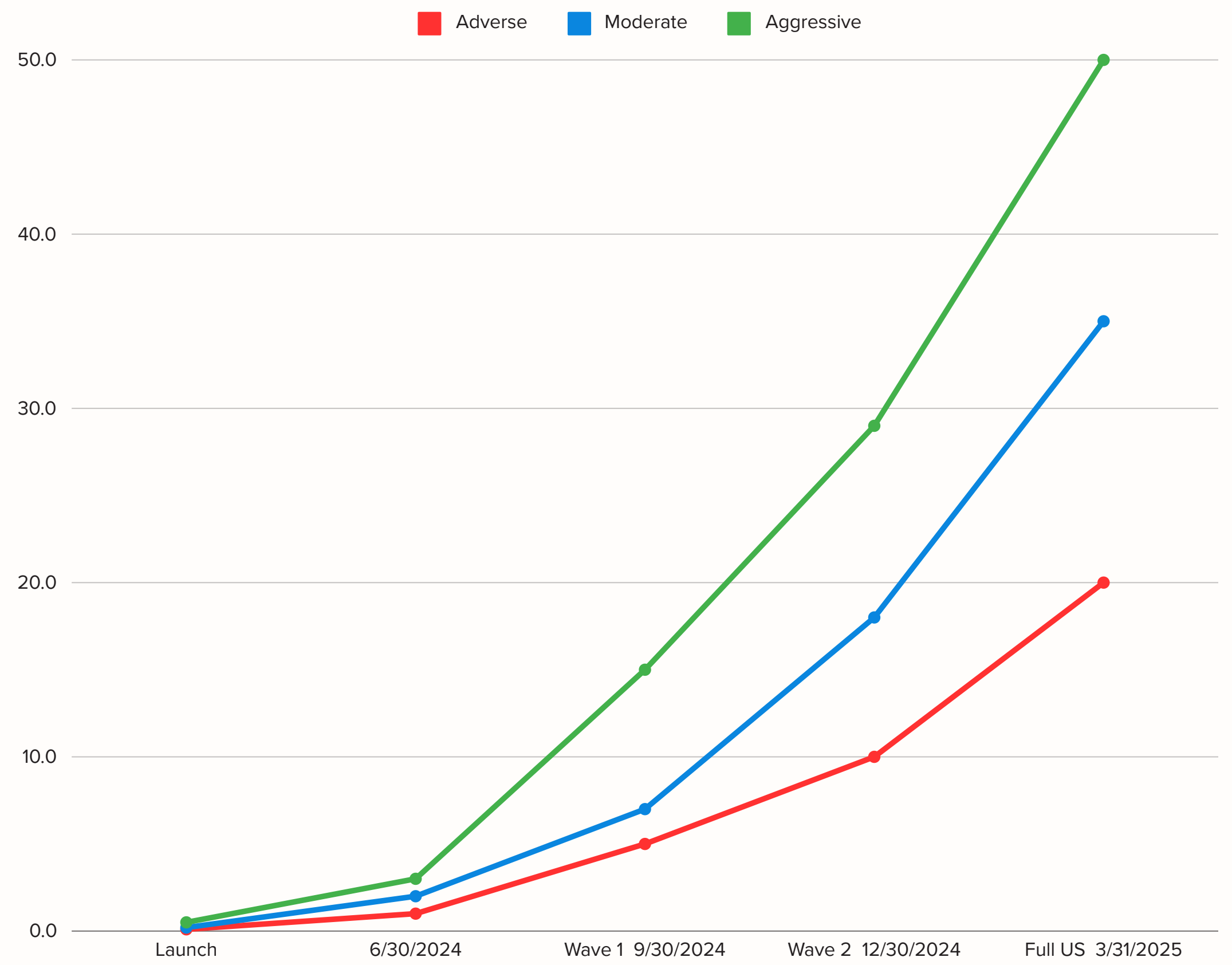
Launched in 2014, on the Bitcoin blockchain as Realcoin, USDT was the original fiat-backed stablecoin. Tether's total value first crossed \$1bn during 2017.



PROJECTED USDM ADOPTION 2024

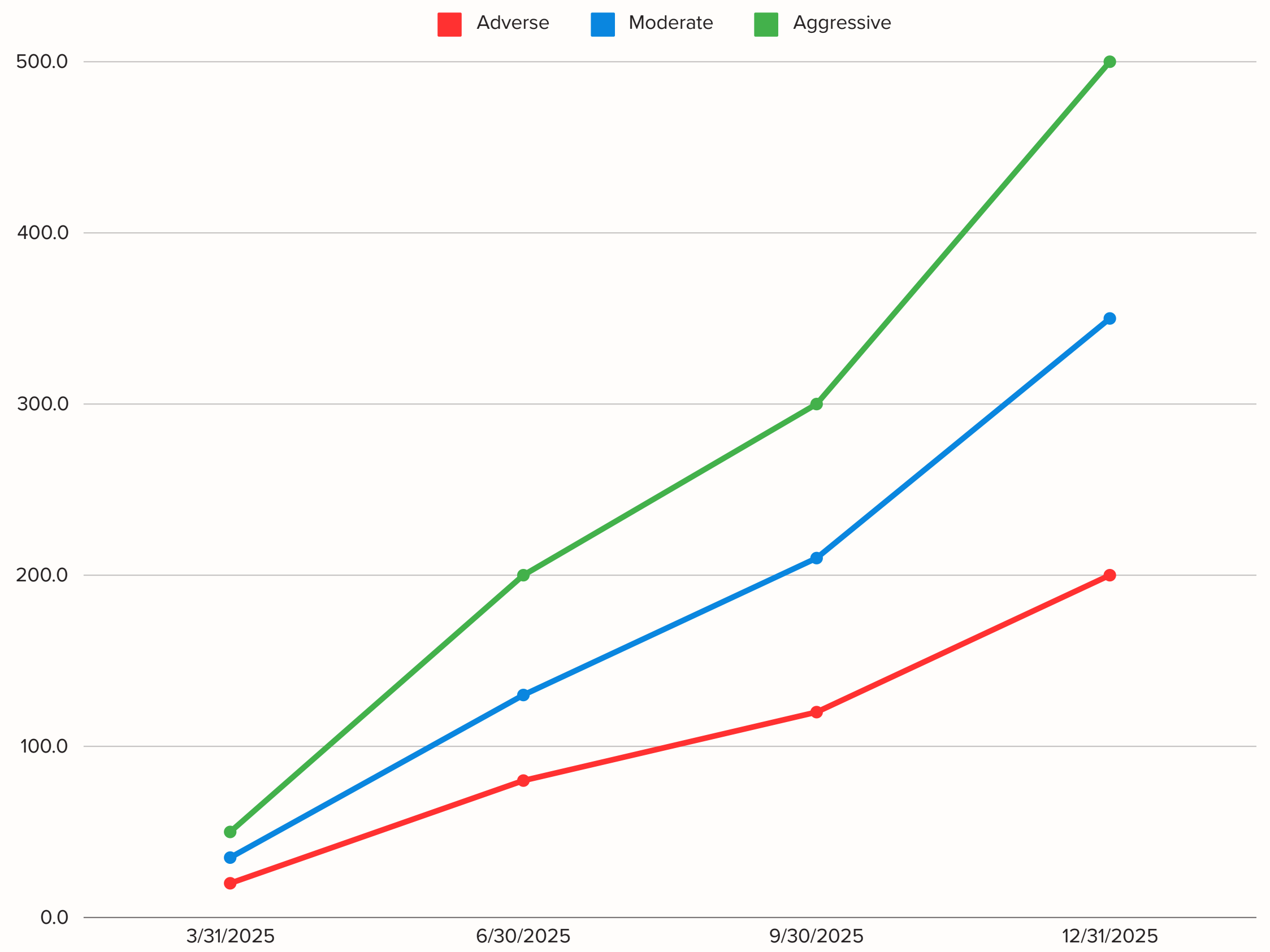
(millions)

Assuming Cardano activity is distributed evenly across the US based on wealth, and continued adoption throughout the year, with international launch before the end of 2024.



PROJECTED USDM ADOPTION 2025 (millions)

Assuming full international compliance by the end of 2024, and additional growth to existing deFi stablecoin prevalence ratios.



PROJECTED REVENUE 2024

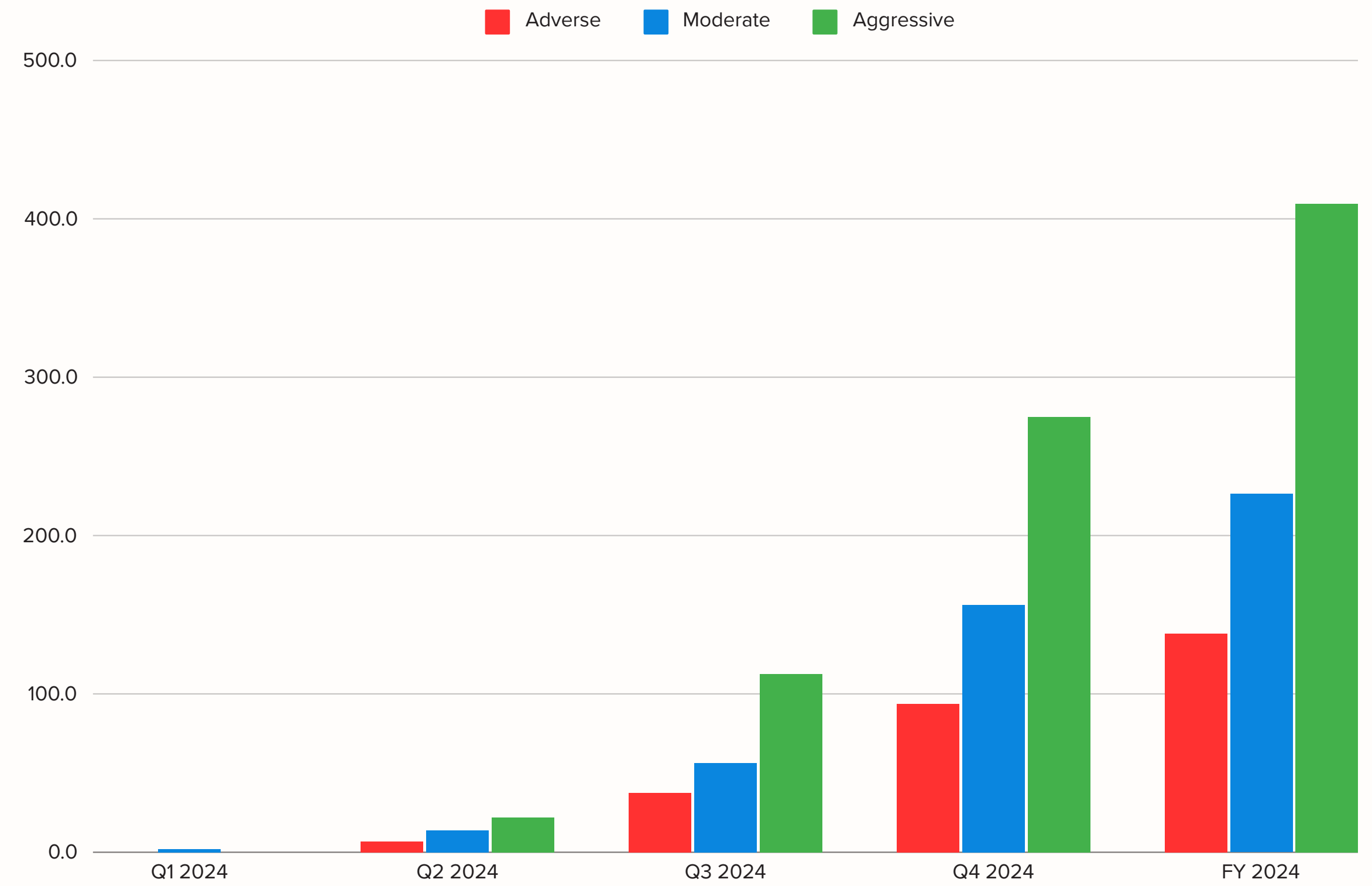
(thousands)

Assumptions:

Platform completion and initial
minting by 3/31/24 Adoption curves
on prior slides

5% interest margin

No debit card margin



PROJECTED REVENUE 2025

(thousands)

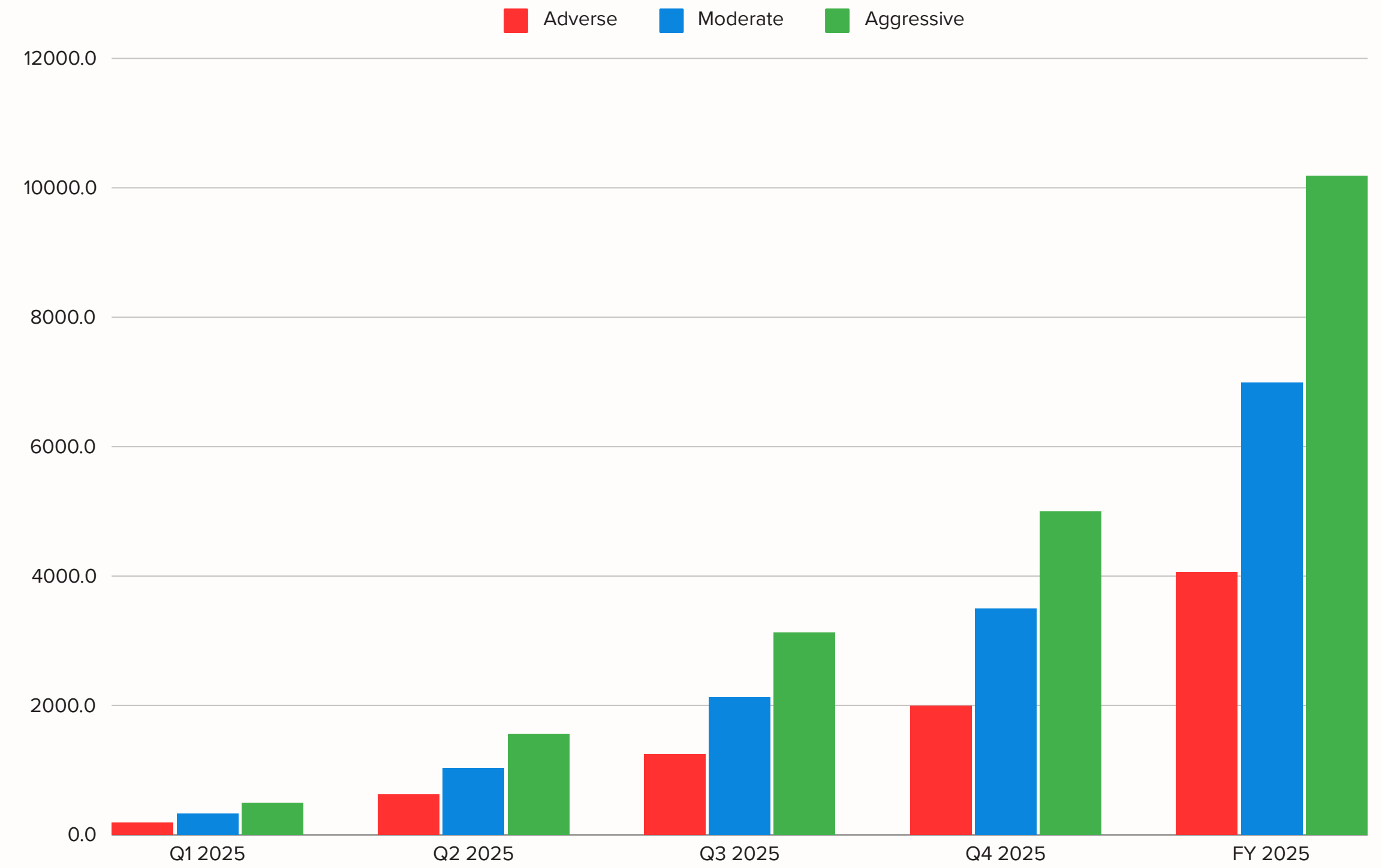
Assumptions:

No regulatory changes to operations

Adoption curves on prior slides

5% interest margin

No debit card margin

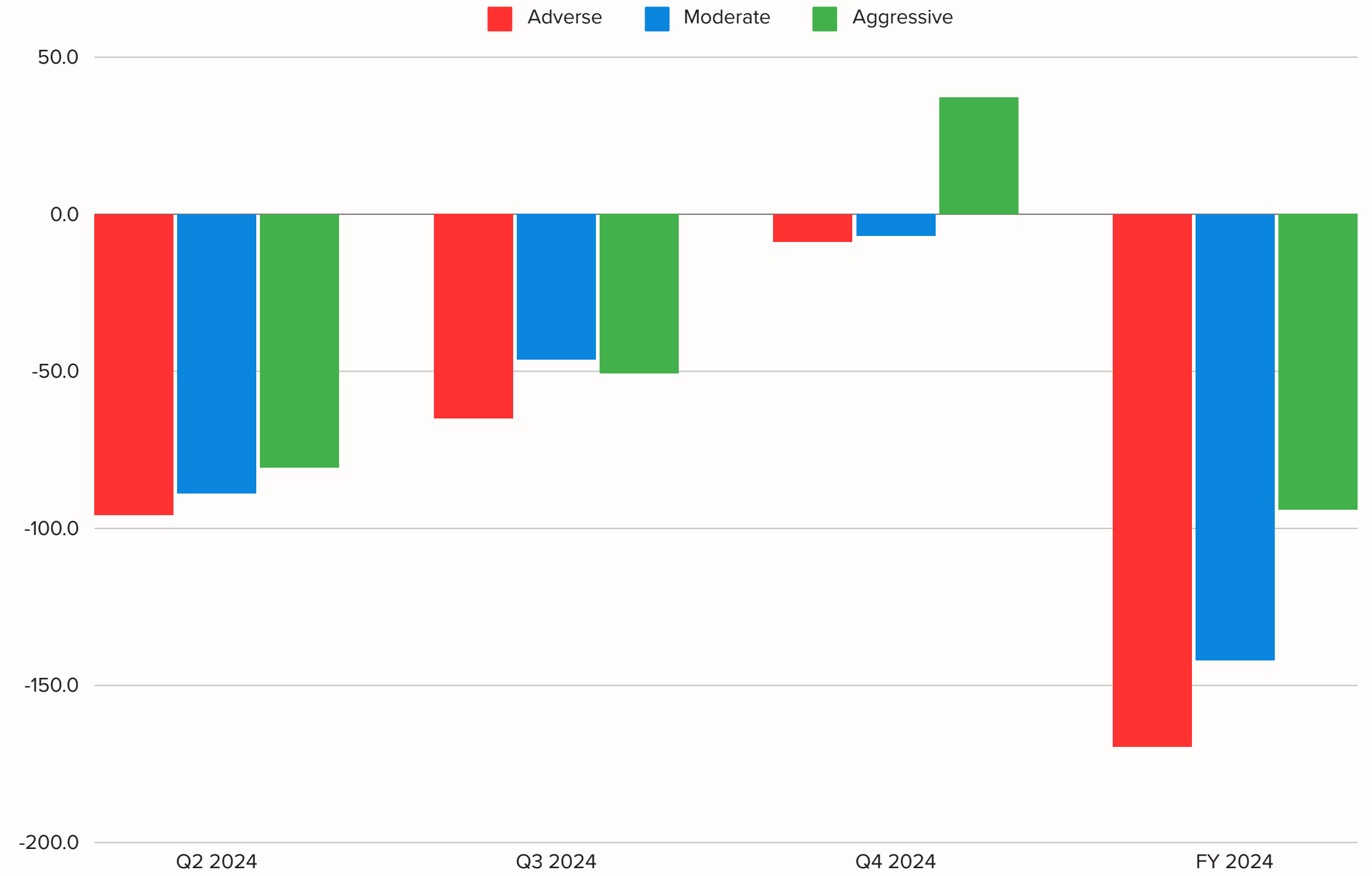


PROJECTED NET INCOME 2024

(thousands)

Assumptions:

- Revenue as per prior slides
- Expenses for licenses, surety bonds per state waves schedule
- Salary and overhead expenses
- Contractual minimums for vendors

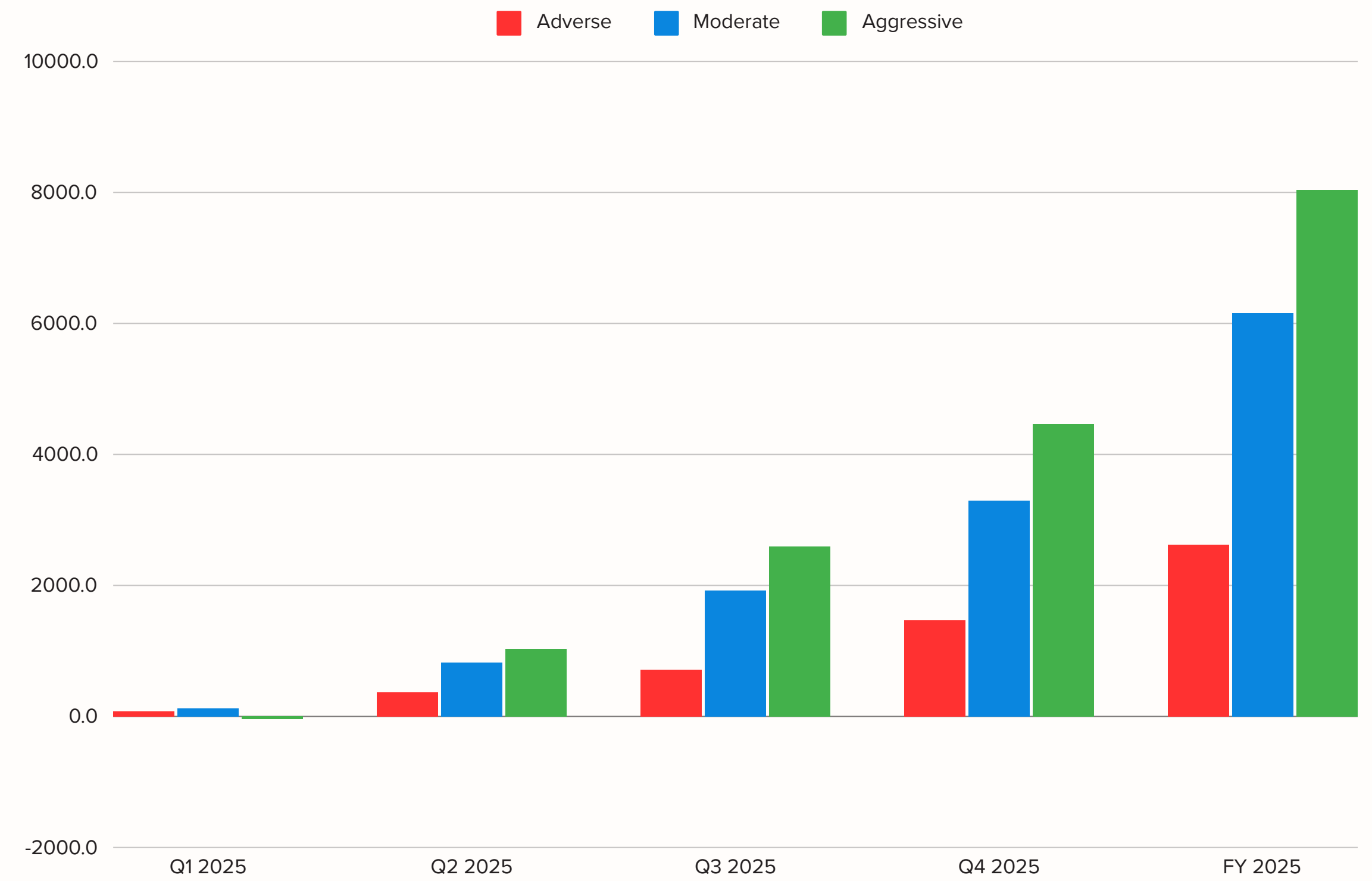


PROJECTED NET INCOME 2025

(thousands)

Assumptions:

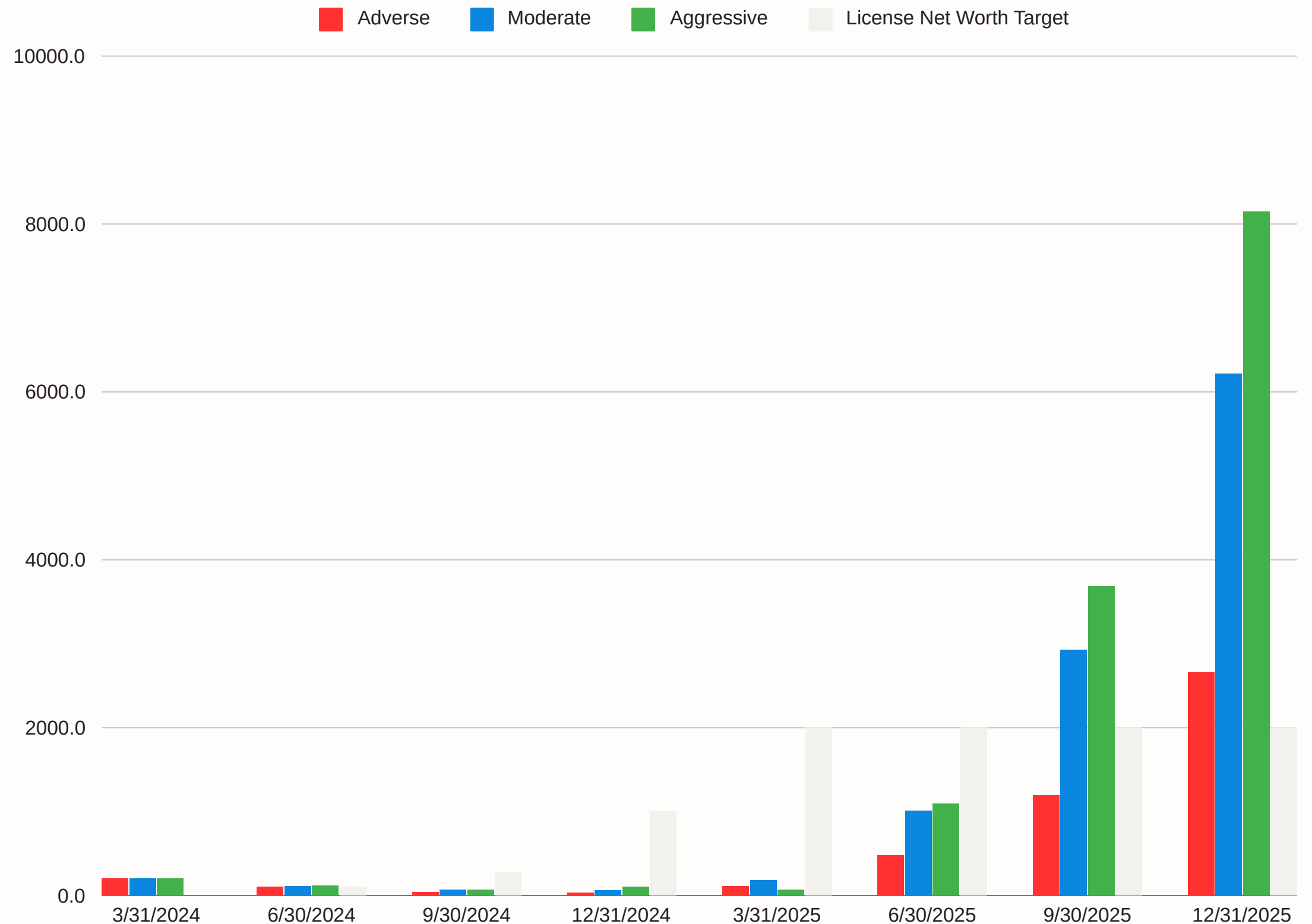
- Revenue as per prior slides
- No regulatory changes to operations
- State licenses at renewal rates
- Increasing salary and overhead expenses
- Contractual minimums for vendors



PROJECTED CASH BALANCES / NET WORTH SHORTFALL (thousands)

Under all scenarios additional capital will be needed to achieve full 50-state licensing.

Assumptions:
Scenarios as per prior slides



Connect



Website

W3iSoftware.com



Newsletter

<http://eepurl.com/id-jo1>



Discord

discord.gg/usdm



X (Twitter)

@W3iSoftware
@USDMOfficial



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