



OHANAe GTM STRATEGY

Tokenization is not the opportunity.

Market structure is.

Abstract

The transition to tokenized securities is accelerating, driven by institutional adoption and regulatory momentum. However, the industry remains disproportionately focused on the technology layer—issuance, tokenization, and asset packaging—while the fundamental challenge of market structure remains unresolved. Tokenization alone does not create liquidity, price discovery, or efficient capital markets.

Recent market developments validate this shift. Initiatives by Figure Technologies, evolving SEC policy discussions regarding tokenized securities, and tokenized securities initiatives by major market infrastructure providers demonstrate that the future of digital securities extends beyond tokenization technology toward the creation of new market structures built around native on-chain ownership, continuous trading, and real-time settlement.

Ohanae's go-to-market strategy is built on the conviction that the next phase of financial evolution will be defined not by who tokenizes assets, but by who operates the market where those assets trade. Positioned as a regulated broker-dealer market infrastructure acting in dealer-principal capacity, Ohanae establishes a clean-slate framework outside Reg NMS—designed to enable real-time, atomic settlement through a cash-only model (OUSD), continuous 24x7 trading, and blockchain as the official system of record.

The strategy focuses on originating supply through native on-chain issuance and issuer-led capital formation, while enabling selective, voluntary restructuring through parallel on-chain share classes.

This approach is designed to integrate issuance, trading, custody, and settlement within a coordinated, regulated architecture, positioning Ohanae to benefit from the network effects of liquidity and become a leading venue for on-chain equities.

In contrast to technology providers that enable tokenization, Ohanae defines and operates the market itself—positioning the company as a purpose-built infrastructure layer for the evolution of digital capital markets.

OUSD Settlement Instrument

OUSD is used exclusively as a settlement instrument within the Ohanae ecosystem and is not designed as an investment product, yield-bearing instrument, or speculative asset.

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1. Executive Summary

Ohanae's go-to-market strategy is grounded in a fundamental market insight:

Tokenization is not the opportunity — market structure is.

While much of the industry is focused on enabling tokenization (technology layer), the real value will accrue to those who **own and operate the market infrastructure** where these assets trade.

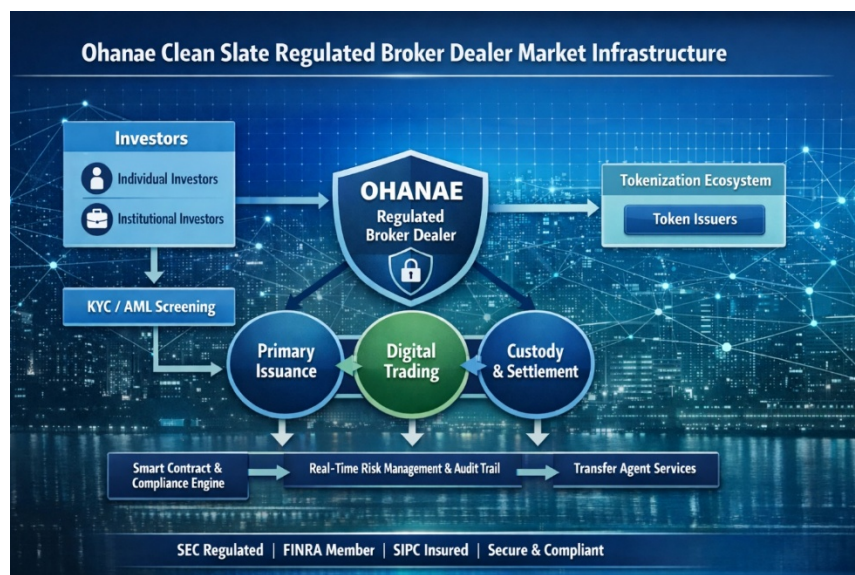
Ohanae is positioned as a **regulated broker-dealer market infrastructure**, operating in **dealer-principal capacity**, enabling:

- 24x7 trading
- Atomic settlement via OUSD
- Integrated custody, supported by transfer agent functionality through a separately regulated affiliate
- Blockchain-based ownership records integrated with regulated recordkeeping systems

Ohanae is not:

- An ATS
- A crypto exchange
- A tokenization technology provider

Ohanae **defines and operates the market itself.**



2. Core Thesis

The evolution of tokenized securities is not about digitizing assets — it is about **rebuilding market structure**.

The industry today is focused on:

- Tokenization rails
- Asset wrappers
- Issuance infrastructure

But lacks:

- Unified liquidity
- Continuous trading
- Efficient settlement

Ohanae addresses this by building a **clean-slate, regulated market infrastructure outside Reg NMS**.

This transition is already underway. Early market activity by Figure Technologies, recent SEC initiatives focused on tokenized securities, and tokenization efforts by established market operators collectively demonstrate that issuers are more likely to adopt blockchain through new on-chain issuances and parallel share-class structures than through wholesale migration of existing exchange-listed securities.

3. Market Structure Positioning

The market is bifurcating into two distinct layers:

A. Reg NMS Tokenization (Digital Twin Model)

- Operates within existing exchange frameworks
- Limited by:
 - Trading hours
 - Fragmented liquidity
 - Legacy settlement

B. Ohanae Market Infrastructure (Non-Reg NMS)

- Operates outside Reg NMS
- Enables:
 - 24x7 trading
 - Real-time atomic settlement (OUSD)
 - Unified liquidity
 - Supports native issuance and parallel on-chain share classes

Technology enables tokenization.
Market infrastructure captures value.

Market Validation

Recent developments support the emergence of blockchain-native securities and alternative market structures:

- Figure Technologies' blockchain-native equity issuance
- SEC Tokenized Securities Framework initiative
- Nasdaq's filing to support securities in tokenized form
- Growing institutional adoption of tokenized securities infrastructure
- Regulatory momentum through the CLARITY Act

4. Strategic Positioning

Technology Layer (e.g., tokenization platforms)

- Enables issuance
- Provides tokenization rails
- Does not control the market

Ohanae (Market Infrastructure Layer)

- Operates trading venue
- Operates liquidity and settlement infrastructure
- Captures network effects

Ohanae is building a regulated market infrastructure purpose-built for native tokenized securities.

5. GTM Pillars

A. Supply Strategy (Issuers)

Primary Objective:

Source high-quality equity supply through native issuance and issuer-led parallel on-chain structures

I. Native On-Chain Issuance (Primary Strategy)

- Late-stage private companies (Reg A)
- Global issuers (S-1 / F-1)
- Crypto-native issuers (CLARITY Act framework)

Existing Reg NMS securities remain in their native markets; Ohanae focuses on new issuance and parallel on-chain structures

This model is validated by a growing body of market activity, including blockchain-native securities issuances, SEC initiatives related to tokenized securities, and efforts by traditional market infrastructure providers to support tokenized forms of securities. Together, these developments demonstrate increasing issuer willingness to adopt on-chain capital formation models.

II. Structured On-Chain Transition (Selective & Issuer-Led)

- New on-chain share class issuance
- Economically equivalent to existing equity
- Capital raise + on-chain securities
- Optional shareholder participation
- Parallel market structure (not replacement of existing markets)

No dependency on:

- Mass public market conversion
- Forced migration of existing shareholders

This approach aligns with emerging market practice, where issuers introduce blockchain-based share classes alongside existing equity, rather than converting or migrating listed securities.

Positioning:

“Ohanae enables new issuance and selective restructuring — not forced migration.”

B. Demand Strategy (Investors)

Objective: Build global, always-on liquidity

Target Segments:

- International investors
- Crypto-native capital
- Family offices / HNWI

Value Proposition:

- 24x7 trading
- Fractional ownership
- Real-time settlement (OUSD)
- No leverage / no rehypothecation

C. Market Structure Advantage

Ohanae delivers a **structural upgrade**, not incremental improvement:

- Cash-only settlement (OUSD)
- Atomic settlement (no clearing layer)
- Hybrid AMM + principal liquidity
- Dealer-principal execution
- Blockchain-based ledger integrated with regulated recordkeeping

OUSD is used exclusively as a settlement instrument within the Ohanae ecosystem and is not designed as an investment product, yield-bearing instrument, or speculative asset.

D. Distribution Strategy

Core Principle:

Leverage existing distribution — do not rebuild it

Partners:

- Leading global crypto exchanges
- Broker-dealer distribution partners

Positioning:

“You control distribution. We operate the market.”

6. Liquidity Strategy

Ohanae combines:

1. Dealer-Principal Liquidity

- Ohanae trades from its own balance sheet
- Ensures continuous markets

2. Hybrid AMM

- Provides baseline liquidity
- Enables price continuity

3. Institutional Market Makers

- External broker-dealers
- Participate as:
 - Passive liquidity providers
 - Strategic investors (Series B)

Distribution partners are separate from liquidity providers and do not participate in regulated dealer activities.

7. Phased Rollout

Phase 1: Regulatory + Infrastructure

- Operational launch of custody, clearing and settlement capabilities
- Custody + OUSD settlement
- Initial issuer onboarding

Phase 2: Initial Launch

- Launch native on-chain securities
- Activate liquidity (principal + AMM)
- Announce anchor issuers

Phase 3: Expansion

- Scale issuer supply
- Expand global distribution
- Introduce ICA-based securities (CLARITY dependent)

8. Revenue Model

- Transaction (Success) fees
- Spread capture (dealer-principal)
- Issuer services
- Custody and settlement

Future:

- AI-assisted capital allocation
- Treasury intelligence services
- Institutional liquidity orchestration
- Expanded digital securities infrastructure

9. Competitive Positioning

Category	Role	Limitation
Tokenization Platforms	Technology layer	No market control
Exchanges (NYSE/Nasdaq)	Legacy operators	Structural constraints
ATS Platforms	Alternative venues	Still within Reg NMS
Crypto Exchanges	Distribution	No BD infrastructure
Ohanae	Market infrastructure	Purpose-built market infrastructure

10. Key Risks & Mitigations

Liquidity Bootstrapping

→ Hybrid AMM + principal trading

Regulatory Timing

→ Phased rollout

Market Education

→ Clear narrative: market structure, not technology

Issuer Adoption

→ Focus on:

- New capital formation
- Economic incentives (not forced conversion)

11. Market Structure Evolution

The transition will occur in two phases:

1. Tokenization within existing systems (Reg NMS)
2. Expansion into new market infrastructure (Ohanae)

Ohanae builds the parallel market that can outperform legacy systems over time.