



# 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

andreessen.  
horowitz

BLOCKTOWER

  
ALAMEDA RESEARCH

 FOUNDERS FUND

# 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.

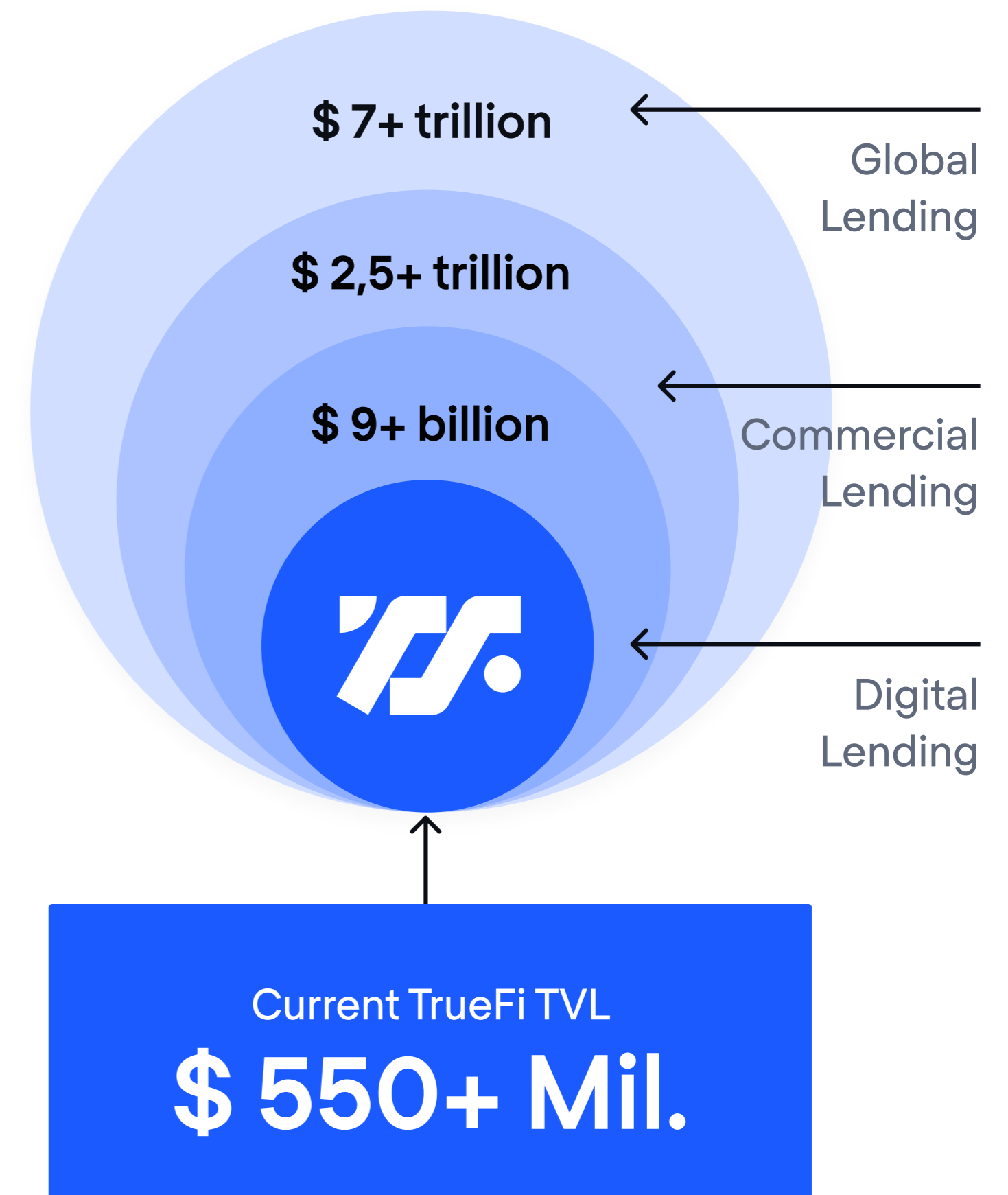
## Blockchain Usage in Global Lending

**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

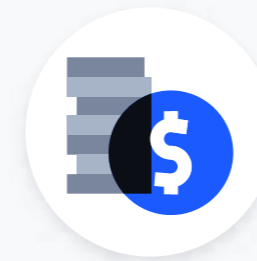
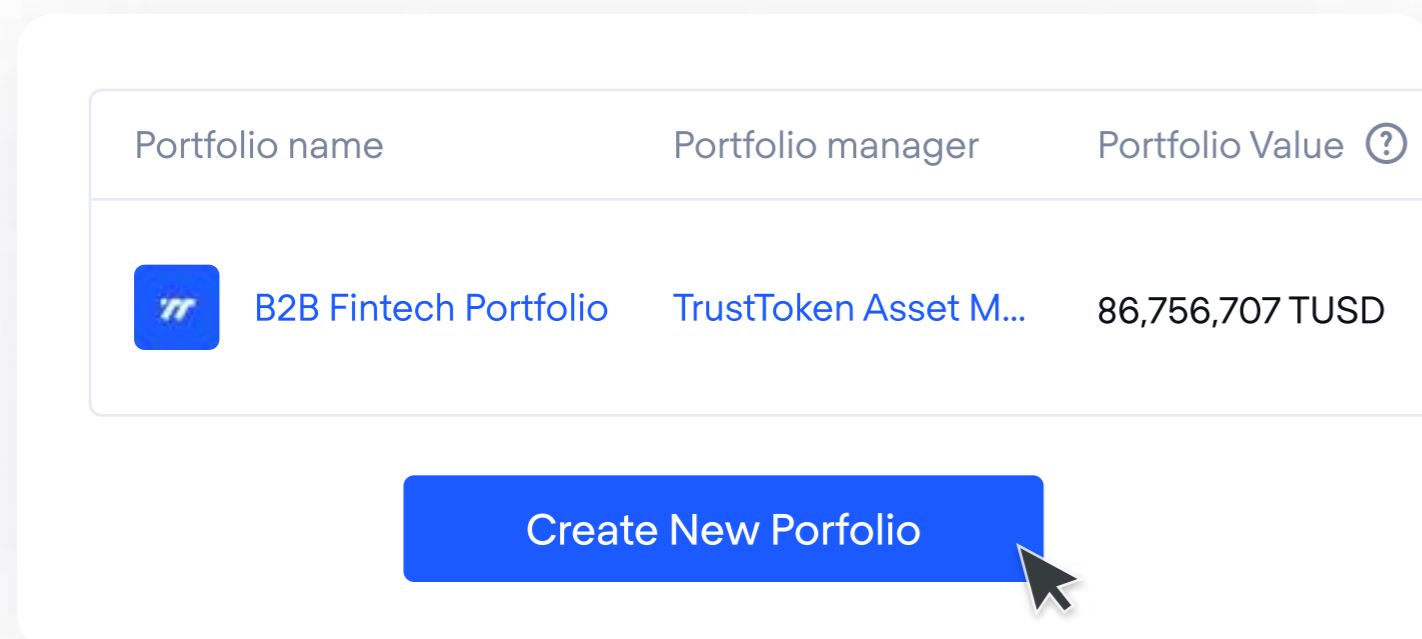
The first of many service providers on TrueFi, offering asset managers a full suite of solutions to launch and grow their portfolios.



# Portfolio Managers

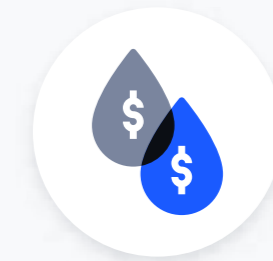
# Why launch your portfolio on TrueFi?

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



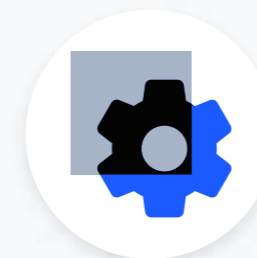
## Reduced business overhead

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



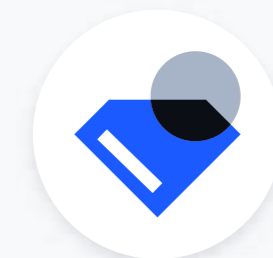
## Access On-Chain Liquidity

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.

## Explore TrueFi Capital Markets

Lend to independently-managed portfolios and single borrower pools.

Name	Value ?
 WOO Network <a href="#">WOO X</a>	 0 WOO
 Alameda Research Portfoli... <a href="#">TrueTrading</a>	 0 USDC
 USDC.homes <a href="#">The Tighe Law Firm</a>	 5,200 US
 Perpetual Protocol Portfoli... <a href="#">TrueTrading</a>	 1,000,000 USDC Target: 4.5%
 TAM NeoFi Opportunities [...] <a href="#">TrueTrading</a>	 3,552,317.27 USDC 13.46%

## Create New Portfolio

Deployment Network

 Ethereum

Underlying Asset

 TUSD

Lender Restrictions

Non-US Lenders

Portfolio Fee [Basis Points]

90

Accepted Lender APY ?



10%

Portfolio Term [Days] ?

360

Ends on: Nov 22,

☒ Set Maximum Portfolio Value

Maximum Pool Value

600,000.00

TU

[← Back](#)

[Continue →](#)



# 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.



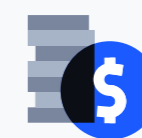
## Competitive Lending Rates

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)

[TrueTrading.pdf](#)
[Description.pdf](#)

Current

All Time

Total Value Repaid

4.22 M USD

Number of Loans Repaid

200

Total Average APY

14.56 %

### My Loans

Active

Inactive

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

**+\$1.65 Billion**

in total loan origination value across  
+150 distinct loans, as of December 2021

**+\$550 Million**

Total AUM

**30-90 days**

Standard loan term

**\$10,5M**

Average loan amount

# 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.



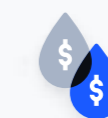
## Default of Protection

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



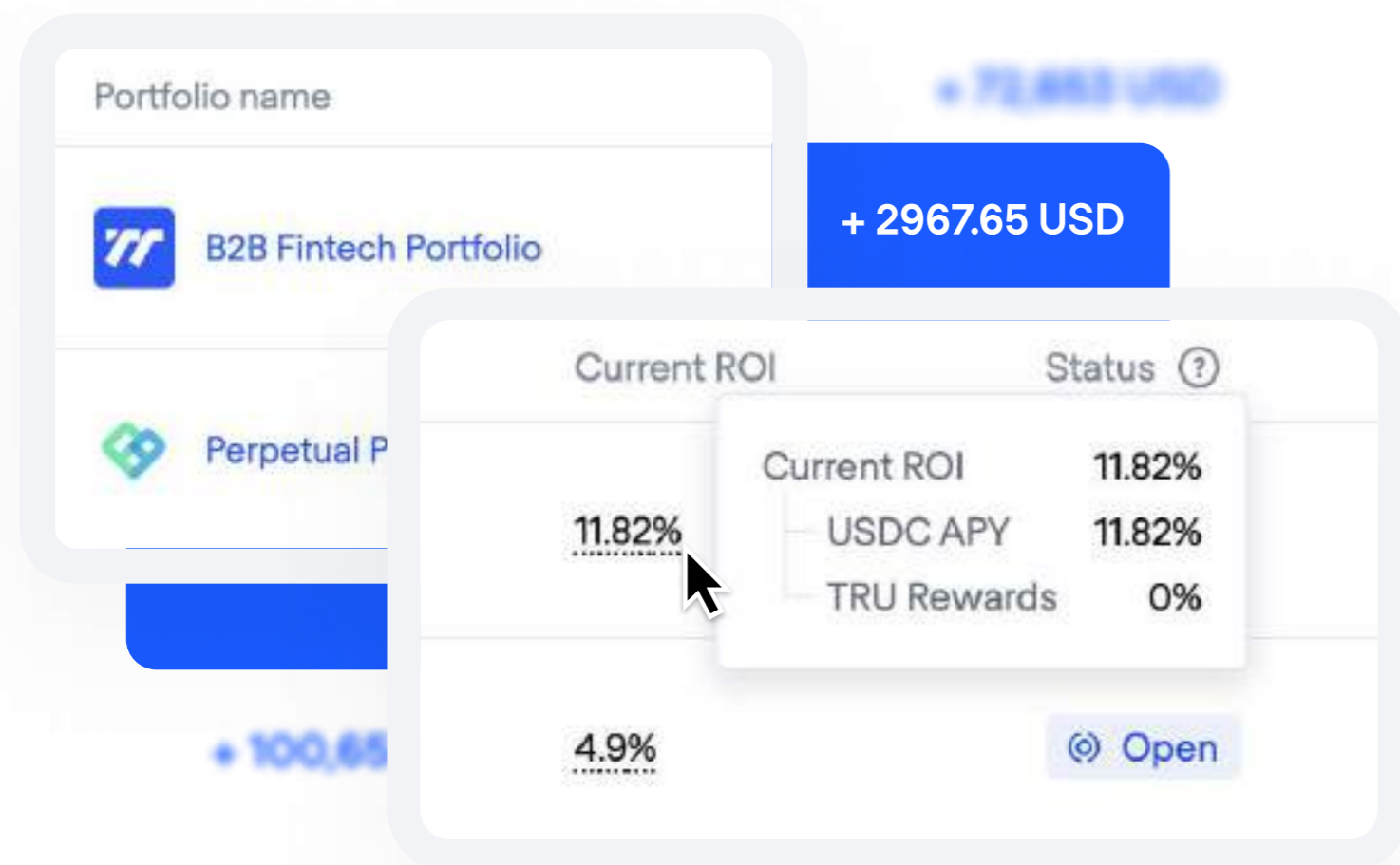
## Transparency

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



## Liquidity

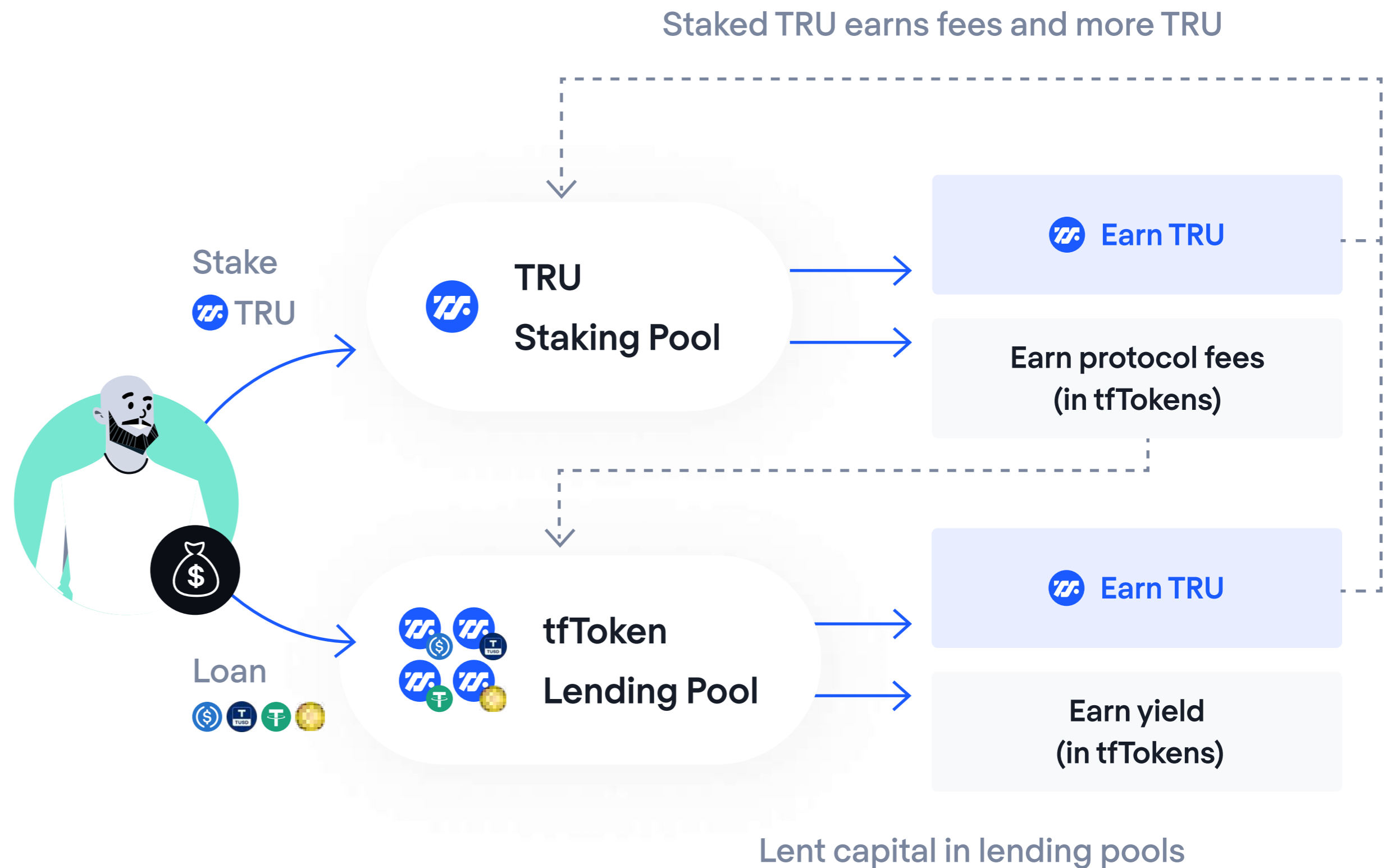
Lend with no lockup period and deep exit liquidity, giving you ultimate control of your assets.



# 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**.

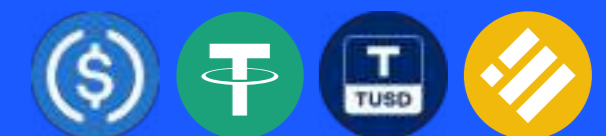


**10-16 % APY**

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



## 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



## 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

### 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



# 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
 <b>WOO Network</b> <a href="#">WOOX</a>	 0 WOO	-
 <b>Alameda Research Portfoli...</b> <a href="#">TrueTrading</a>		
 <b>USDC.homes</b> <a href="#">The Tighe Law Firm</a>		
 <b>Perpetual Protocol Portfoli...</b> <a href="#">TrueTrading</a>		
 <b>TAM NeoFi Opportunities [...]</b> <a href="#">TrueTrading</a>		

### Perpetual Protocol Portfolio

Open • Ethereum • On-Chain • Manager: [TrueTrading](#)

Total Portfolio Value

 2,450,021.21 TUSD

Est. Lend APY

12.46%

Max Portfolio Size

50,000,000 TUSD

Portfolio Maturity

Nov 22, 2022

Restrictions

Non-US Lenders

Protocol fee

2.5%

Portfolio fee

1.5%




Lending

Wallet Balance: 10,000.00 TUSD

Loaned Principal: 504.00 TUSD

[Withdraw](#) [Lend](#)

#### Loans

ID	Borrower	Type	Amount	APR	Term (days)	Funded date	Maturity date	Status
01	<a href="#">Delta.ai</a>	Bullet	 125,456,799.71 TUSD	18.86%	75	Jun 18, 2022	Jun 19, 2022	<span>Pending</span>
02	<a href="#">Alameda</a>	Periodic	 27,420,000 TUSD	8.35%	2 x 60	Jun 18, 2022	Jun 19, 2022	<span>Repaid</span>
03	<a href="#">Amber Group</a>	Bullet	 36,440,000 TUSD	9.09%	95	Jun 18, 2022	Jun 19, 2022	<span>Defaulted</span>

# 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

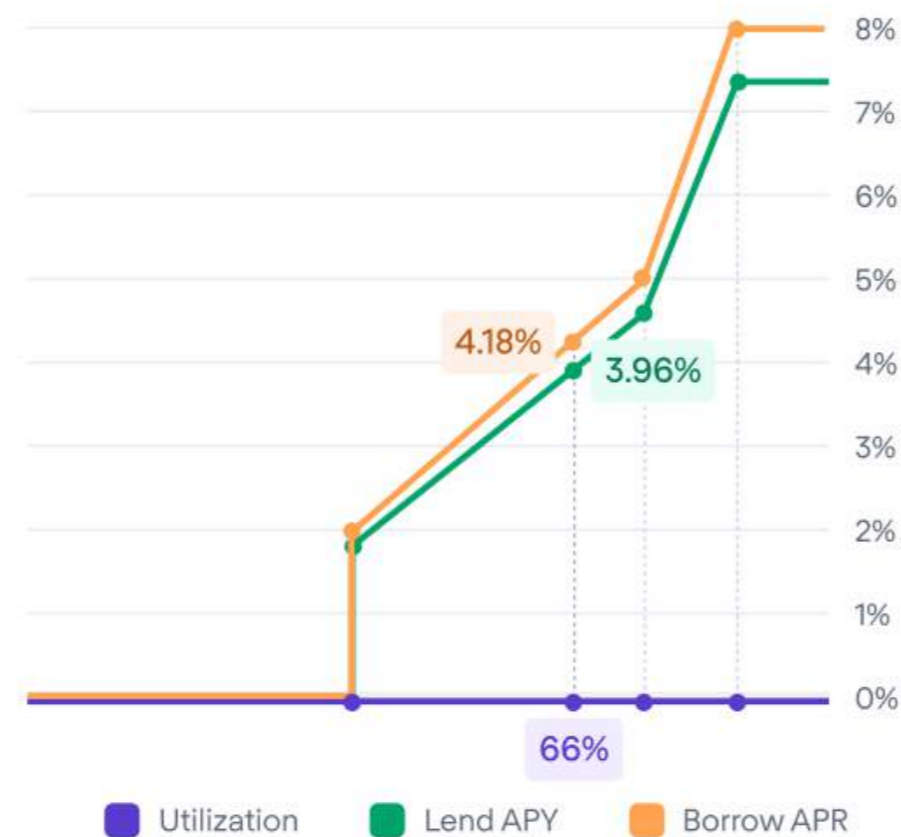
Interest Rate:  at Utilization:

### 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.

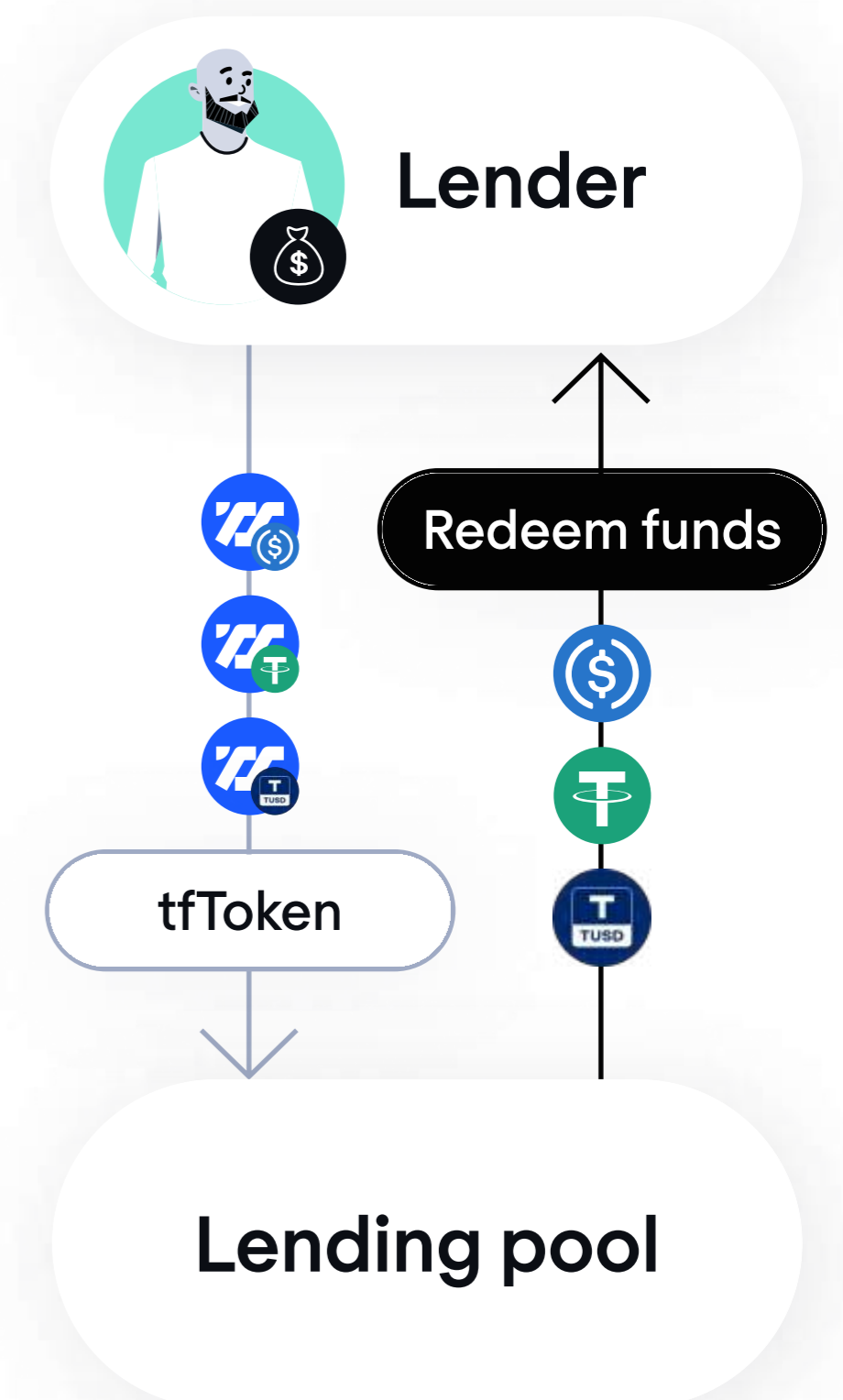
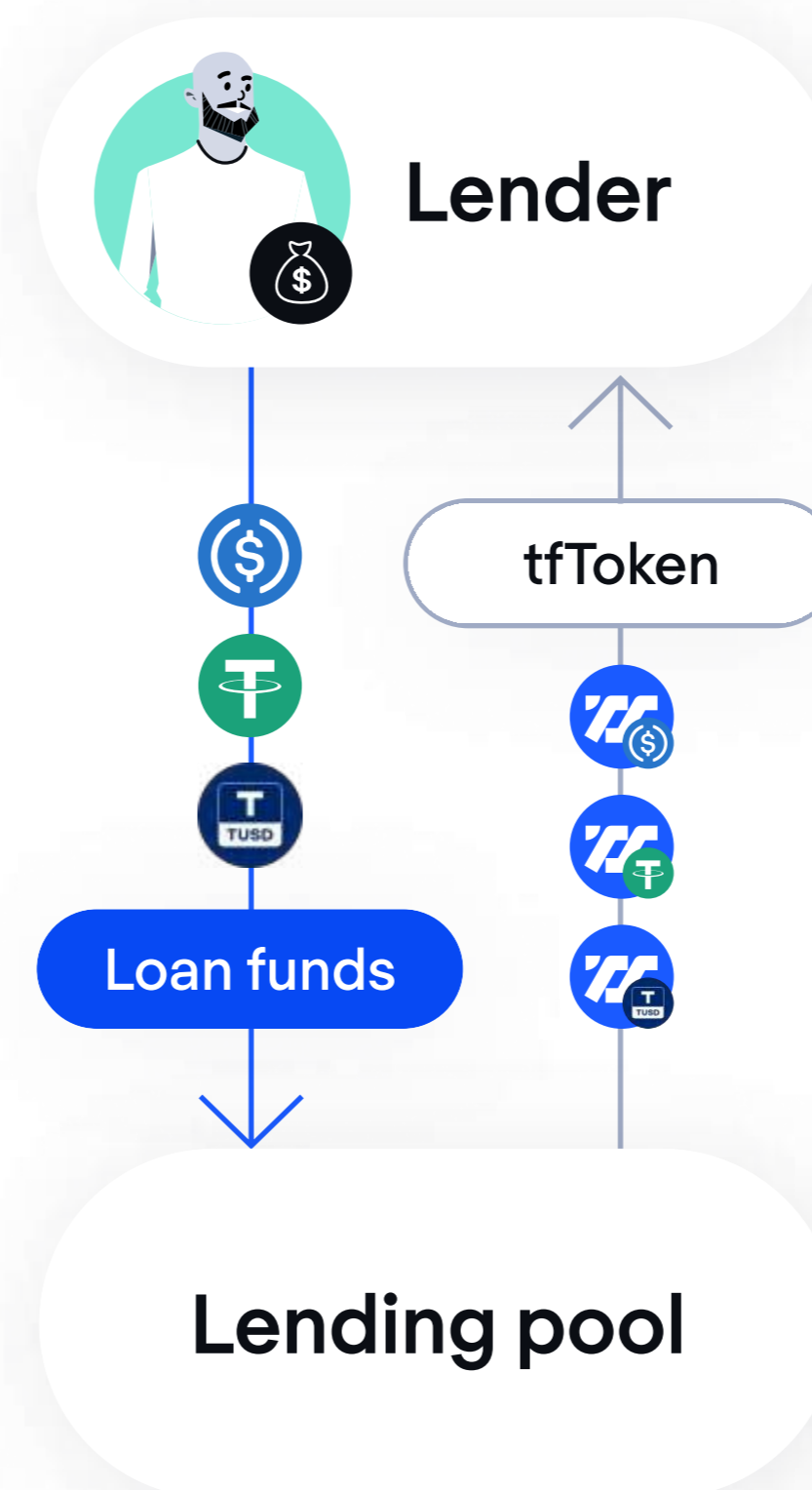


# Advanced Lending

# 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

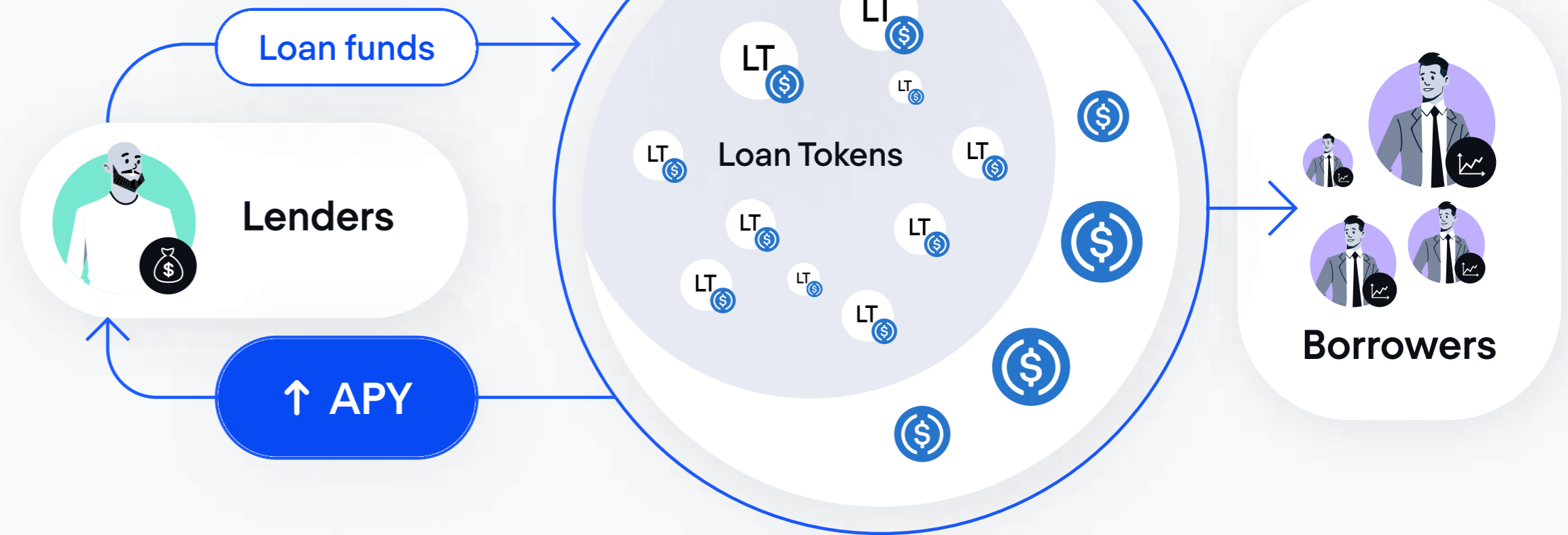
 Can be staked for additional yield

# How is lending pool APY calculated?

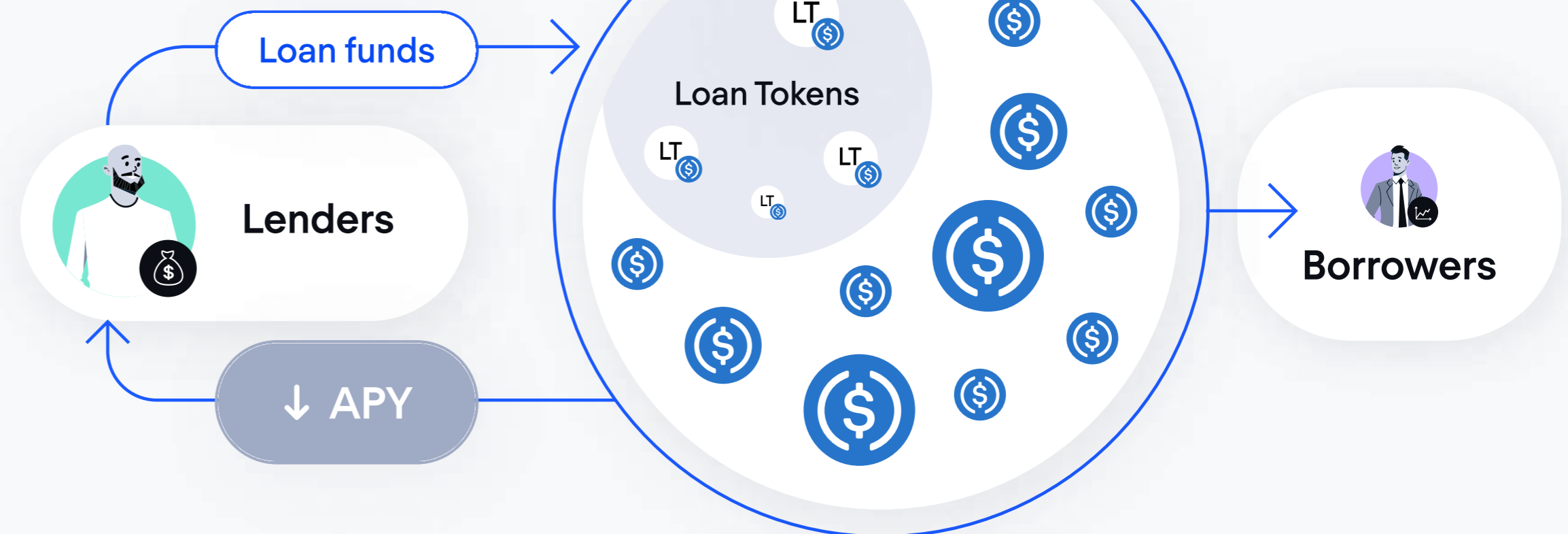
A lending pool's **value** is calculated by adding the present value of all outstanding "loan tokens" and stablecoins in the pool. Outstanding loans are represented by "loan tokens" which are TrueFi's native unit of accounting.

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

