

Sivo Debt Markets

Nasdaq-Powered On-Chain Debt Markets

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Abstract. Every day, more than \$100 billion of payouts are delayed as platforms, marketplaces, and enterprises hold funds before they reach workers, creators, merchants, suppliers, and other beneficiaries. Financing these cash flows has become a large and growing segment of the private-credit market.

Sivo Debt Markets brings the liquidity, leverage, and price discovery pioneered by Hyperliquid to private credit. Built on Solana and powered by Nasdaq exchange technology, the protocol transforms originator debt lines into credit-protected, continuously tradable debt markets funded by global stablecoin and fiat liquidity.

Originators gain scalable access to debt capital through standardized facilities backed by agent-driven underwriting, continuous monitoring, loss reserves, and credit insurance. DeFi participants gain transparent exposure to private-credit yield through SLP, with one-click looping; institutions gain direct exposure by trading debt tokens on the Nasdaq-powered exchange.

By combining capital-markets infrastructure, real-world credit assets, and onchain liquidity, Sivo aims to make private credit as accessible, transparent, and capital efficient as digital assets are today.

The Problem

Private-credit originators, including gig

platforms, earned-wage and cash-advance providers, receivables financiers, and fintech lenders, share a common constraint: access to debt capital is labor-intensive, slow, and complex, even for leading originators.

Traditional warehouse facilities and private-credit lines often require large commitments, making them impractical for many originators seeking incremental funding. Many banks and private-credit funds simply cannot justify the time and effort required to underwrite, structure, and monitor facilities below \$20 million.

At the same time, global investors increasingly seek exposure to private-credit yield. Unlike public bond markets, however, private-credit investments are typically illiquid, difficult to access, and lack active secondary markets.

The result is a structural disconnect: originators generating real, cash-flowing assets struggle to access scalable debt capital, while investors seeking that yield have limited ability to participate. Capital remains fragmented, liquidity remains constrained, and private-credit markets remain largely disconnected from modern capital-markets infrastructure.

The Solution

Sivo addresses this gap by transforming originator debt lines into tokenized, insured, and tradable debt markets funded by onchain capital pools. This allows global capital to access

private-credit opportunities, including advances against delayed payouts, one of the fastest-growing segments of the private-credit market as gig work, creator economies, marketplaces, and flexible employment continue to expand globally.

Originators complete a standardized, agent-driven onboarding process connecting the systems, applications, bank accounts, wallets, and data sources used to operate their businesses. These integrations allow the underwriting agent to ingest live data, inform its risk assessment, ask follow-up questions, and establish continuous portfolio monitoring from day one.

Once approved, each originator receives a debt line with dedicated liquidity and capital-formation mechanisms designed to increase borrowing capacity over time as performance is demonstrated through ongoing monitoring and risk assessment. Investors access these opportunities through Sivo.xyz, where each debt market exposes historical performance, yield, incentive programs, insurance coverage, looping parameters, and risk metrics.

DeFi participants acquire SLP tokens, gaining diversified exposure across debt markets, while institutions connect directly to the Nasdaq-powered exchange to trade debt tokens representing exposure to specific originator facilities. Regardless of where an order originates, all debt-token trading is processed through the Nasdaq-powered exchange, creating a continuous two-sided market with transparent price discovery and liquidity supported by SLP and professional market makers.

Participants

Sivo Debt Markets brings together multiple participants that each perform a distinct role within the ecosystem.

Participant	Role
Originators	Originate financial assets, draw debt-line capital, and generate the cash flows supporting debt markets.
Investors	Provide capital to debt markets by acquiring SLP tokens (through Sivo.xyz or vaults) or by purchasing debt tokens directly through the Nasdaq-powered exchange.
Curators	Structure and manage vaults on partner protocols through which DeFi participants acquire SLP; may also provide borrowing liquidity that supports looping.
Market Makers	Connect to the Nasdaq-powered exchange to provide bid and ask liquidity, improve market depth, and support efficient price discovery.
SLP	The Sivo Liquidity Provider is the protocol's pooled liquidity engine. Depositors acquire SLP tokens; the pool purchases debt tokens, provides market liquidity,

	seeds new markets, and acts as a capped liquidation backstop.
Insurers	Global carriers provide credit-insurance coverage for qualifying facilities.
AI Agents	Underwrite originators, monitor facilities, assess risk, and provide continuous performance oversight.

Together, these participants create a Debt Market where private-credit assets can be originated, financed, traded, leveraged, monitored, and insured within a single system.

Dual Capital Structure

Sivo Debt Markets operates a dual capital structure that connects two distinct pools of capital to the same underlying assets.

DeFi participation, SLP through vaults. DeFi participants access Sivo Debt Markets by acquiring SLP tokens, directly through Sivo.xyz or through vaults curated on partner protocols. Depositors receive SLP tokens representing a proportional interest in the SLP pool. The SLP deploys its capital across the ecosystem, including purchasing debt tokens across Sivo Debt Markets, providing market liquidity, and supporting protocol operations. SLP token value reflects the performance of the pool.

Institutional participation, direct exchange connectivity. Institutions connect directly to the Nasdaq-powered exchange to trade the underlying debt tokens, gaining market-level exposure to specific originator facilities with exchange-grade price discovery, connectivity,

and settlement.

Both channels meet in the same order book: whether an order originates from a vault, from Sivo.xyz, or from an institutional connection, all debt-token trading is processed through the Nasdaq-powered exchange.

Originators

Application and Underwriting

The originator completes an agent-driven application and connects the systems, applications, bank accounts, wallets, and data sources used to operate its business. These integrations support initial underwriting, ongoing risk monitoring, performance verification, and borrowing-limit management.

The Sivo platform generates a proposed term sheet that includes the initial debt-line limit, APR, required loss reserve, and the key performance indicators (KPIs) required to increase facility capacity over time.

Approval and Funding

Once approved, the originator accepts the term sheet, completes verification requirements, deposits the required loss reserve, and authorizes interest payments to be debited directly from its operating bank account or wallet.

As part of facility creation, the Sivo backend determines the Loan-to-Value (LTV) ratio for the market based on factors including loss-reserve levels, insurance coverage, facility structure, historical performance, and liquidity characteristics. A small portion of additional capital enabled by the LTV structure is used to fund capital-acquisition incentives, market-making incentives, and credit-insurance premiums for the market.

Asset Structure and Security

Sivo debt lines are generally structured as purchases of receivables and other financial

assets originated by the originator. The associated principal, interest, fees, and other contractual cash flows are transferred to Sivo on a true-sale basis and form the underlying cash flows supporting the debt market.

In addition to the true-sale transfer of the underlying assets, Sivo typically requires an all-assets parent-level guarantee from the originator group. Originators are also required to deposit a loss reserve. Qualifying facilities may additionally benefit from credit insurance, providing multiple layers of protection for participants in the debt market.

Unlike many digital-asset lending markets, real-world originators often maintain their own collateral, guarantee, and collection arrangements with underlying borrowers and typically cure losses or delinquent positions to preserve facility performance and continued access to debt capital.

Ongoing Monitoring

AI agents continuously monitor the connected systems, applications, bank accounts, wallets, and data sources used by the originator to operate its business. This provides ongoing visibility into portfolio performance, borrowing activity, collections and repayments, operational KPIs, and covenant compliance.

Material issues, emerging risks, and significant performance changes are surfaced to both the Sivo Risk Team and the originator through dedicated communication channels, enabling intervention before they become material risks to the facility.

Facility Renewal

All debt lines carry a 12-month term. At renewal, facilities may be renewed on existing terms, renewed with increased limits, renewed with reduced limits, or called and required to refinance elsewhere.

Originators pay interest only on drawn balances, and principal repayments may be made at the originator's discretion, allowing originators to optimize their cost of capital.

Losses

Debt-token performance is driven primarily by the performance of the underlying originator facility. While losses can occur, originators typically maintain their own collateral, guarantee, and collection arrangements with underlying borrowers and typically cure losses or delinquent positions to maintain facility performance.

In addition, Sivo facilities may benefit from multiple layers of protection, including true-sale asset ownership, parent-level guarantees, loss reserves, and credit insurance where applicable.

Debt Markets and Debt Tokens

Accessing Debt Markets

Investors visit Sivo.xyz and browse available debt markets. Each market provides detailed information, including historical performance, yield, incentive programs, insurance coverage, looping opportunities, risk metrics, and facility information. Investors may connect an existing wallet or create one through Dynamic.xyz (FireBlocks).

Acquiring Exposure

DeFi participants acquire exposure by purchasing SLP tokens, which may be acquired through Sivo.xyz, integrated vaults, aggregators, DEX interfaces, partner protocols, and other supported distribution channels. SLP provides diversified exposure to the debt tokens and market operations of the SLP pool.

Debt tokens, which represent exposure to a specific debt market and its underlying cash

flows, are traded exclusively through direct connection to the Nasdaq-powered exchange. Participants that connect to the exchange may trade debt tokens directly. All debt-token purchases and sales, regardless of participant, are processed through the exchange, providing transparent price discovery and continuous liquidity across Sivo Debt Markets.

Future Yield Tokenization

Future versions of Sivo Debt Markets may introduce the ability to separate principal and yield into independently tradable instruments, similar to the principal and yield tokenization model pioneered by Pendle.

Under such a structure, investors could retain exposure to the principal value of a debt market while separately trading or monetizing future yield. This would enable additional fixed-income strategies, improve capital efficiency, and create new sources of market liquidity and price discovery.

Looping (Multiply)

Overview

Investors may increase exposure using one-click looping functionality, similar in design to Kamino Multiply. Looping allows an investor to purchase SLP tokens, use those SLP tokens as collateral, borrow stablecoins against that collateral, purchase additional SLP tokens, and repeat until the desired exposure level is reached. This increases exposure while earning yield on a larger notional position.

The mechanism applies concepts commonly used in fixed-income and credit markets, where investors borrow against existing assets to increase exposure to underlying cash flows. In

Sivo Debt Markets, SLP tokens serve as collateral that can be used to acquire additional exposure to the SLP pool and, through it, the underlying debt markets.

Stablecoins borrowed through the looping mechanism are restricted to use within Sivo Debt Markets and may only be used to acquire additional SLP tokens. This keeps capital within the ecosystem, supports risk management, and deepens liquidity across Sivo debt markets.

Looping may be available through Sivo.xyz and through third-party protocols, vaults, and applications. Where looping is conducted through a third-party protocol, the borrowing terms, collateral parameters, price oracles, and liquidation mechanics are determined and operated by that protocol, not by Sivo, and participants should review the applicable third party's terms and risk disclosures. Sivo assumes no responsibility for activity conducted on third-party protocols.

Leverage Mathematics

Looping is a geometric process. Each iteration borrows against previously acquired SLP collateral up to the applicable LTV assigned by Sivo, meaning the maximum theoretical exposure is bounded by the sum of that geometric series:

$$\text{Maximum exposure} = I / (1 - LTV)$$

The effective yield on the investor's original capital is the base yield earned across the full looped position, less the borrowing cost on the leveraged portion:

$$\text{Effective APY} = \text{base yield} + (\text{leverage} - 1) \times$$

(base yield – borrow cost)

Worked Example

Using illustrative parameters of a 9% SLP base yield, a 5% borrow cost, and a 77% LTV, the maximum theoretical exposure is approximately 4.35×. The figures below are illustrative and not a forecast or guarantee of returns.

Parameter	Value
Base yield (originator APR) → Base yield (SLP)	9%
Borrow cost (looping)	5%
LTV (max loan-to-value)	77%
Maximum theoretical exposure	4.35×
Debt-token exposure on \$100 → SLP exposure on \$100	\$435
Borrowed capital	\$335
Gross yield ($\$435 \times 9\%$)	\$39.15
Borrow cost ($\$335 \times 5\%$)	\$16.75
Net yield	\$22.40
Effective yield on original \$100	≈ 22.4%

The ability to loop creates additional demand for SLP, which in turn increases the SLP pool's purchases of debt tokens and the capital available to fund originator facilities.

Unlike many DeFi assets, the performance of SLP and debt tokens is driven primarily by the performance of the underlying originator facilities rather than speculative market activity. Originators generally seek to avoid defaults on their debt lines given the significant impact on future access to debt capital and often maintain their own collateral, guarantee, and collection arrangements with underlying borrowers.

LTV and Capital Formation

Sivo's risk team assigns each debt market an LTV based on the underwriting of the applicable originator facility, including loss-reserve levels, insurance coverage, facility structure, historical performance, and liquidity characteristics. The LTV applicable to SLP collateral is derived from the composition of the SLP pool, calculated as the value-weighted average of the LTVs of the debt markets held by the pool, adjusted for the pool's other assets and available liquidity. As the composition of the pool changes, the applicable SLP LTV is updated accordingly. The SLP LTV determines the amount of borrowing capacity available against SLP collateral and therefore the maximum level of looping available.

By allowing investors to borrow against SLP collateral and acquire additional exposure, looping increases demand for SLP, which increases the SLP pool's purchases of debt tokens and the amount of capital available to fund originator facilities. This additional demand can increase liquidity across the markets.

While LTV is commonly used in DeFi markets as a measure of liquidation risk, Sivo debt

markets incorporate multiple layers of credit protection that are designed to absorb losses before liquidation of SLP collateral becomes necessary.

Depending on the market, these protections may include originator cure obligations, credit insurance, receivable substitution, loss reserves, personal or parent-company guarantees, and liens against portfolio. Originators are generally incentivized to cure delinquency events in order to preserve future access to debt capital. In many cases, originators also maintain their own collateral, guarantee, and collection arrangements with their underlying borrowers, providing avenues for recovery before losses are realized at the debt-market level. As a result, LTV should be viewed primarily as a capital-efficiency and risk-management parameter rather than an expected liquidation threshold.

As part of market design, Sivo sizes the LTV and incentive structure together. A small portion of the additional capital enabled by looping can be used to fund market incentives and credit-insurance premiums, helping attract liquidity and support the growth of the market over time.

Capital-acquisition incentives are generally paid at the conclusion of predefined lockup or commitment periods, encouraging long-term participation and reducing capital turnover. The objective is a self-reinforcing capital-formation flywheel in which increased demand for debt tokens attracts additional liquidity, increases funding capacity for originators, and improves the depth and efficiency of the market.

Yield Generation

The primary source of yield within Sivo Debt Markets is the cash flow generated by underlying originator facilities.

Debt Token Yield

Debt-token holders earn a base yield derived from the underlying originator facility. As interest is earned and collected, the net asset value (NAV) of the market increases, increasing the value of outstanding debt tokens.

Borrowing Markets

Investors who choose to loop their positions may borrow stablecoins from curators, market makers or SLP. Borrowing costs are paid by the investor to the provider of that liquidity.

Net Asset Value

Each debt token represents a proportional claim on its market. The value of a debt token reflects the net asset value (NAV) of the market divided by the number of tokens outstanding:

$$\text{Token Price} = \text{Net Asset Value} / \text{Tokens Outstanding}$$

As originators draw on their facilities, accrued interest increases the market's net asset value, which is reflected in the price of the debt token.

Incentive Programs

In addition to base yield and any yield enhancement generated through looping, debt markets may offer incentive programs designed to attract and retain capital. These incentives are typically tied to predefined commitment or lockup periods and are paid upon successful completion of those periods.

Market Makers

Market makers provide continuous bid and ask liquidity within Sivo Debt Markets. Their role is to improve market depth, reduce spreads, and support efficient price discovery.

Market makers may include professional trading firms, algorithmic liquidity providers, SLP, and other approved participants. They earn revenue

through bid/ask spreads, trading fee rebates, and performance-based incentive programs.

Market makers do not underwrite originator facilities. Their primary function is to facilitate trading and liquidity across debt markets.

Additional information regarding market-maker connectivity with the Nasdaq-powered exchange is described in the Technology Architecture section.

Curators

Curators operate at the vault level, structuring and managing vaults on partner protocols through which DeFi participants acquire SLP. Curators may also provide borrowing liquidity to debt markets, enabling investors to borrow against debt-token collateral and access leverage through looping; in return, curators earn borrowing fees paid by investors utilizing leverage within the market.

Originator loss reserves help bootstrap borrowing liquidity within a market, allowing curators to assess facility performance before allocating additional capital.

Additional information regarding curator connectivity is described in the Technology Architecture section.

Sivo Liquidity Provider (SLP)

The SLP serves as the primary liquidity provider and market-making participant within Sivo Debt Markets. It performs a role similar to Hyperliquid's HLP, acting as a protocol liquidity pool that supports market activity while generating revenue from the ecosystem it helps facilitate.

Depositors supply capital to the SLP and receive SLP tokens representing a proportional interest in the pool. The SLP deploys that capital across the ecosystem, including purchasing debt tokens across Sivo Debt Markets, providing market

liquidity, facilitating redemptions, supporting looping activity, seeding new debt markets, and participating in market making. SLP token value reflects the performance of the pool.

The SLP acquires debt tokens by purchasing them through the market from their issuer. The issuer of debt tokens and the SLP are operated as separate entities within the Sivo group, which comprises multiple entities conducting distinct functions. The SLP does not extend capital to originators directly: it purchases debt tokens, and the issuer's proceeds fund the purchase of receivables from originators.

The SLP's revenue sources may include debt-token yield on the pool's holdings, market spreads, trading fees, borrowing fees generated through looping, yield earned on capital it holds, market-making profits, and redemption spreads and fees. As additional capital is supplied, the SLP's ability to support market liquidity, facilitate redemptions, and seed debt markets increases, creating a self-reinforcing liquidity flywheel.

Liquidation backstop.

Where leveraged positions require liquidation and open-market liquidity is insufficient, the SLP may act as a liquidation backstop by acquiring the liquidated SLP collateral at liquidation prices.

Because the collateral acquired is SLP itself, backstop purchases operate as a discounted buyback: tokens acquired below net asset value are retired or resold by the pool, and any difference accrues to the benefit of remaining SLP holders.

Backstop participation is subject to predefined per-market and pool-level exposure caps and risk limits designed to protect SLP depositors and preserve the pool's primary liquidity

functions.

Redemptions and Liquidity

DeFi participants exit by redeeming or selling SLP tokens. Redemptions are funded first from the SLP's available liquidity; where additional liquidity is required, the SLP sells debt tokens through the Nasdaq-powered secondary market. Institutions and other direct holders exit by selling debt tokens directly on the exchange, where liquidity is supported by SLP and professional market makers.

This market-based approach is a core design principle of Sivo Debt Markets. By separating liquidity from the underlying assets, capital can remain deployed in originator facilities while investors retain a path to liquidity through secondary-market activity. Similar models have become common across vault strategies where secondary-market liquidity increasingly serves as an alternative to traditional redemption queues.

Like many financial systems, including banks, liquidity within the ecosystem is supported by a combination of market activity, capital inflows, borrowing activity, repayments, and incentive structures designed to encourage longer-term participation rather than maintaining large amounts of idle capital.

Risk Management

Risk management is a core component of Sivo Debt Markets. The protocol combines structured credit protections, continuous monitoring, conservative deployment practices, and insurance-backed facilities to reduce risk while maintaining scalable access to debt capital.

Underwriting

Before a facility is created, Sivo underwrites the originator by analyzing connected systems, applications, bank accounts, wallets, transaction data, collections performance, operating history,

and other relevant data sources. The underwriting agent assesses facility sizing, pricing, loss-reserve requirements, and the key performance indicators (KPIs) required to increase facility limits over time.

Asset Structure and Security

Debt lines are generally structured as purchases of receivables and other financial assets originated by the originator. The associated principal, interest, fees, and other contractual cash flows are transferred to Sivo on a true-sale basis and form the underlying cash flows supporting the debt market.

In addition to the underlying asset purchases, Sivo typically requires a parent-level guarantee and a security package covering substantially all assets of the originator group, subject to the structure and jurisdiction of the facility.

Loss Reserves and Credit Insurance

Each originator deposits a loss reserve that absorbs losses ahead of debt-token holders. Qualifying facilities may additionally be backed by credit insurance covering defined credit events, subject to the terms and conditions of the applicable policy.

Many originators also maintain their own collateral, guarantee, and collection arrangements with underlying borrowers and typically cure losses or delinquent positions to maintain facility performance.

Together, the underlying asset structure, security package, loss reserve, and insurance coverage provide multiple layers of protection designed to reduce investor exposure to originator default.

Continuous Monitoring

Automated agents continuously monitor portfolio performance, borrowing activity, collections and repayments, connected systems, bank accounts, wallets, operational KPIs, covenant compliance, and other relevant data

sources. Material issues, emerging risks, and significant performance changes are surfaced to both the Sivo Risk Team and the originator, enabling intervention before issues become material risks to the facility.

Unlike traditional private-credit facilities that often rely on periodic reporting and manual reviews, risk assessments evolve continuously as originator performance changes over time.

Low and Grow

Sivo follows a low-and-grow deployment strategy. Initial exposure to a new originator begins at conservative levels while performance is validated. Facility limits are increased only as repayment behavior, collections performance, reporting quality, and operational reliability are demonstrated over time.

Origination and Reporting Controls

Sivo debt lines are generally origination-based facilities. Capital is deployed only as qualifying assets are originated, reported, and submitted in accordance with facility requirements.

Agents continuously monitor origination activity, portfolio growth, asset performance, reporting quality, and operational metrics to verify that facility usage remains consistent with approved parameters. Failure to provide required reporting, maintain connected data sources, satisfy covenant requirements, or deliver qualifying assets may result in borrowing limits being reduced, draws being restricted, or the facility being suspended.

This approach allows facility growth to remain tied to actual portfolio performance rather than solely to contractual borrowing limits.

Concentration Limits

To maintain diversification and reduce systemic exposure, Sivo applies concentration limits across originators, geographies, industries, asset classes, and obligors, preventing excessive

exposure to any single counterparty or economic segment.

Key Risks

While Sivo employs multiple layers of risk management, participation in debt markets involves risk and losses may occur.

Originator Credit Risk

Investor returns ultimately depend on originators meeting their obligations and maintaining the performance of their underlying portfolios. Losses may occur if an originator experiences financial distress, operational failures, fraud, or deterioration in asset performance.

Liquidity Risk

Debt tokens are intended to be liquid through the secondary market; however, liquidity depends on market participation. During periods of market stress, debt tokens may trade below net asset value and available liquidity may be limited.

Leverage Risk

Looping increases exposure to both gains and losses. Investors utilizing leverage may experience amplified returns as well as amplified losses and may be subject to liquidation if collateral values decline relative to borrowings.

Insurance Limitations

Credit insurance provides an additional layer of protection but does not eliminate risk. Coverage is subject to policy limits, exclusions, deductibles, claims processes, and insurer performance.

Smart Contract and Regulatory Risk

The protocol relies on smart contracts, oracle infrastructure, third-party integrations, and evolving regulatory frameworks. Software

failures, operational issues, security vulnerabilities, or regulatory developments could adversely affect participants or the protocol.

Technology Architecture

Sivo combines off-chain financial infrastructure with on-chain tokenized markets built on Solana. Real-world originator relationships are underwritten, funded, and monitored through off-chain systems, while Solana serves as the capital-coordination, trading, and accounting layer.

Capital Infrastructure

The protocol manages debt-market pools, debt-token issuance and accounting, the looping mechanism, and the SLP on-chain. Order matching for the secondary market is performed by Nasdaq matching-engine technology, with executed trades settled and reflected in on-chain accounting. Wallet onboarding is provided through Dynamic, and incentive campaigns are distributed through partners such as Merkl.

Originator Infrastructure

Off-chain, the platform manages originator onboarding, agent-driven underwriting, payment authorization, collections monitoring, and covenant compliance. These systems interface with originator applications and financial data sources to verify performance and surface risk. Decentralized oracle infrastructure transmits verified off-chain data, facility balances, performance, and valuations to on-chain accounting so that debt-token pricing reflects real-world performance.

Market Maker Connectivity

Market makers connect directly to the Nasdaq-powered exchange using standard institutional exchange connectivity, including APIs and industry-standard trading protocols. Once connected, market makers quote two-sided markets in debt tokens, with executions

processed by the exchange's matching engine and reflected in on-chain settlement and accounting.

Curator Connectivity

Curators operate at the vault level rather than connecting to the exchange directly. Curators structure and manage vaults on partner protocols, set vault parameters, and allocate and distribute capital from their investor networks. Capital raised through curated vaults reaches Sivo Debt Markets through the SLP, which deploys it across debt tokens and market operations.

Revenue Model

Revenue sources across the ecosystem may include:

- **Originator spread:** The difference between interest paid by originators and yield distributed to debt-token holders.
- **Borrowing revenue:** Borrowing fees paid by investors utilizing leverage.
- **Secondary market revenue:** Trading fees and spreads generated through market activity.
- **Market-making revenue:** Bid/ask spreads and trading profits earned by SLP and other liquidity providers.
- **Treasury and reserve yield:** Yield earned on reserve balances, treasury assets, and other protocol capital.
- **Incentive administration revenue:** Fees associated with incentive-campaign management and distribution.

The allocation of these economics may vary between markets depending on facility structure, insurance requirements, liquidity needs, and market-specific parameters.

SIVO Token Utility

SIVO is the native utility token of the Sivo ecosystem and is expected to launch in Q4, 2026. It is designed to support protocol

participation, align incentives between liquidity providers and the broader network, and enable decentralized governance over key parameters. SIVO does not represent ownership of debt markets or a claim on underlying originator assets; it functions as an ecosystem utility token.

Yield Boosts

SIVO may be staked alongside debt-market positions to access enhanced yield participation and align long-term ecosystem participation with liquidity provision. Base yields are generated from originator interest and market economics; staking SIVO can increase the rewards earned on eligible positions.

Governance

SIVO may serve as a governance token for protocol-level decisions, including market parameters, supported asset categories, risk-framework adjustments, and ecosystem development initiatives.

About Sivo

Sivo is a programmatic debt capital provider backed by Y Combinator, headquartered in San Francisco with a global team across the USA, Canada, UK, India and Latin America. Our team and investor DNA includes Google, LendingClub, Capital One, Credit Karma, Goldman Sachs, NerdWallet, Uber, Airbnb, Rappi, and Deutsche Bank.

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