

DISPERSIF CAPITAUX

Expanding Access & Liquidity Across Private Markets

Private Credit

Private Real Estate

Structured Investments

Short-Term Corporate Finance

Alternative Assets

Investor Presentation | Confidential | 2026

✓ More Access

✓ More Liquidity

✓ More Diversification

✓ More Opportunity

Confidential — For Qualified Institutional and Accredited Investors Only

Executive Summary

\$32T

Global Alternatives AUM
Projected by 2030

Preqin / BlackRock, 2025

\$3.5T

Private Credit AUM
Reached in 2025

AIMA, 2025

\$2.5T

Global Trade Finance
Need (WTO / IFC)

WTO / IFC, 2024

\$16T

Tokenized Asset Market
Projected by 2030

BCG, 2024

Massive & Growing Addressable Market

Private markets exceed \$13 trillion in AUM globally and are projected to reach \$32 trillion by 2030. Private credit, real estate, structured finance, and trade/supply chain finance collectively represent multi-trillion-dollar opportunities — most inaccessible to the majority of investors.

Dispersif's Five Asset Classes

Dispersif enables access and liquidity across private credit, private real estate, structured investments, short-term corporate financing, and other alternative assets — opportunities that have historically been difficult to access, trade, and scale.

A Structural Access & Liquidity Gap

High minimums (\$1M–\$10M+), exclusive GP relationships, illiquidity, and administrative overhead have historically confined institutional-quality opportunities to a small fraction of eligible investors. Dispersif exists to close that gap.

Modern Infrastructure for Modern Capital

We are not another fund. We are building the ledger-based infrastructure platform that enables fractional participation, secondary liquidity, and efficient administration across all five asset classes — the operating layer for the next era of private markets.

The Problem: Access, Liquidity & Scale — All Broken

① Prohibitive Minimums

Typical private fund minimums range from \$1M–\$10M+. Most investors with \$5M–\$100M in capital cannot achieve meaningful diversification — forced to bet big on few opportunities.

② Structural Illiquidity

Private credit, real estate, structured products, and corporate finance instruments are locked up for years with no secondary market. Investors cannot rebalance, exit early, or respond to changing conditions.

③ Exclusive Relationship Gates

Access to quality managers in private credit, real estate, and structured finance is gated by existing LP relationships and placement agents — a structural disadvantage for all but the largest institutions.

④ Operational & Administrative Burden

Capital calls, K-1 reporting, subscription docs, AML/KYC, and compliance requirements across multiple instruments and managers are overwhelming — favouring only the largest, best-resourced investors.

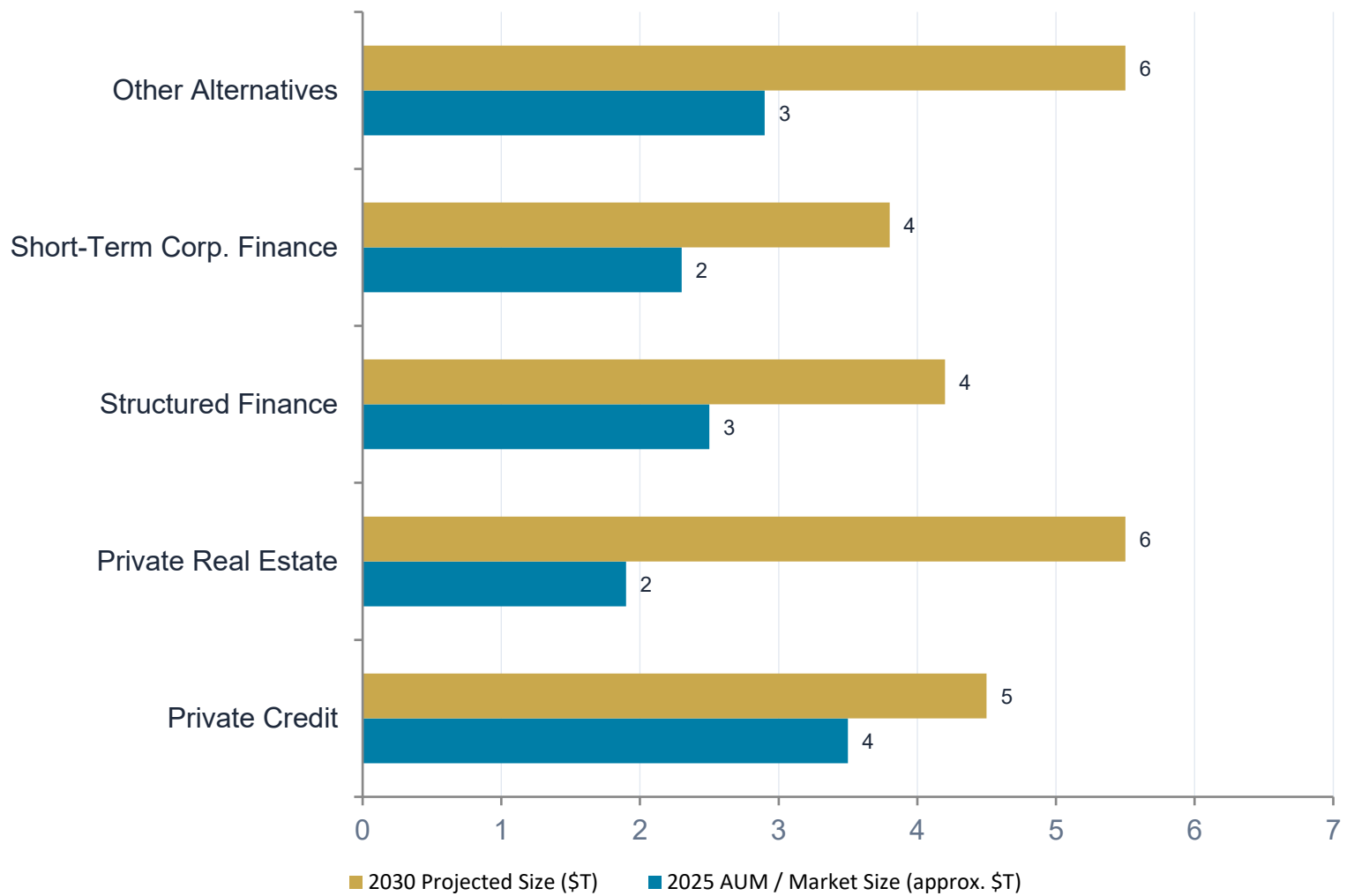
The Combined Result:

Only ~3%

of eligible investors have meaningful private market exposure today

- 62% of family offices deploy only \$1–5M per fund — but most vehicles require \$25M+ (Institutional Investor, 2025)
- Family offices managed \$3.1T in 2024 yet most lack tools to access or trade private instruments efficiently (Deloitte, 2024)
- Private credit default rates just 2.7% vs. 4.7% for syndicated loans — quality is there, access is not (McKinsey, 2025)
- KKR, Blackstone, and other mega-GPs are actively targeting HNW/family office capital — but distribution infrastructure remains fragmented

Total Addressable Market – Five Asset Classes



Dispersif's Target Markets — Current vs. 2030 Projected Size (\$T)

Combined TAM

\$13.1T

Total private markets
AUM today (McKinsey, 2024)

\$32T

Projected alternatives AUM
by 2030 (Preqin/BlackRock)

\$2.5T

Global trade finance need
(WTO / IFC, 2024)

\$2.5T

Structured finance market
size in 2025 (MRFR)

Dispersif's Five Asset Classes – Access, Liquidity & Scale

Private Credit

\$3.5T AUM (AIMA, 2025) | Forecast \$4.5T by 2030 (Preqin)

Access Gap:

Access gated by GP relationships; minimum tickets \$1M+; multi-year lock-ups with no secondary.

Dispersif Enables:

Fractional participation in direct lending, mezzanine, and ABF facilities. Digital ledger enables secondary trading and real-time position management.

Private Real Estate

\$1.9T AUM (Preqin, 2025) | Forecast \$5.5T by 2030 (tokenisation + CRE recovery)

Access Gap:

Illiquid, high entry thresholds, opaque pricing, high transaction costs, and cumbersome LP administration.

Dispersif Enables:

Fractional CRE ownership across industrial, residential, logistics, and infrastructure-adjacent assets. Ledger-based title records, automated distributions, and secondary liquidity.

Structured Investments

\$2.5T global market (MRFR, 2025) | CLO issuance \$215B projected 2025; ABS up 26% YoY (SFA)

Access Gap:

ABS, CLOs, and structured credit are institutional-only. Minimum trade sizes, complexity, and opacity exclude most eligible investors.

Dispersif Enables:

Curated exposure to investment-grade structured credit tranches. Standardised on-platform reporting and digital settlement reduces operational friction for both issuers and investors.

Short-Term Corporate Finance

\$2.3T opportunity (WTO / IFC, 2024) | Supply chain finance market growing 8.5% CAGR to \$11.5B+ by 2030

Access Gap:

Invoice finance, supply chain finance, and trade credit facilities are inaccessible to outside investors and operate through opaque bilateral arrangements.

Dispersif Enables:

Brings visibility and investability to short-duration, self-liquidating corporate finance instruments — attractive yield with short duration and high turnover.

Other Alternative Assets

Infrastructure: \$1.4T AUM, 16% CAGR since 2010 | \$32T total alternatives AUM by 2030 (Preqin/BlackRock)

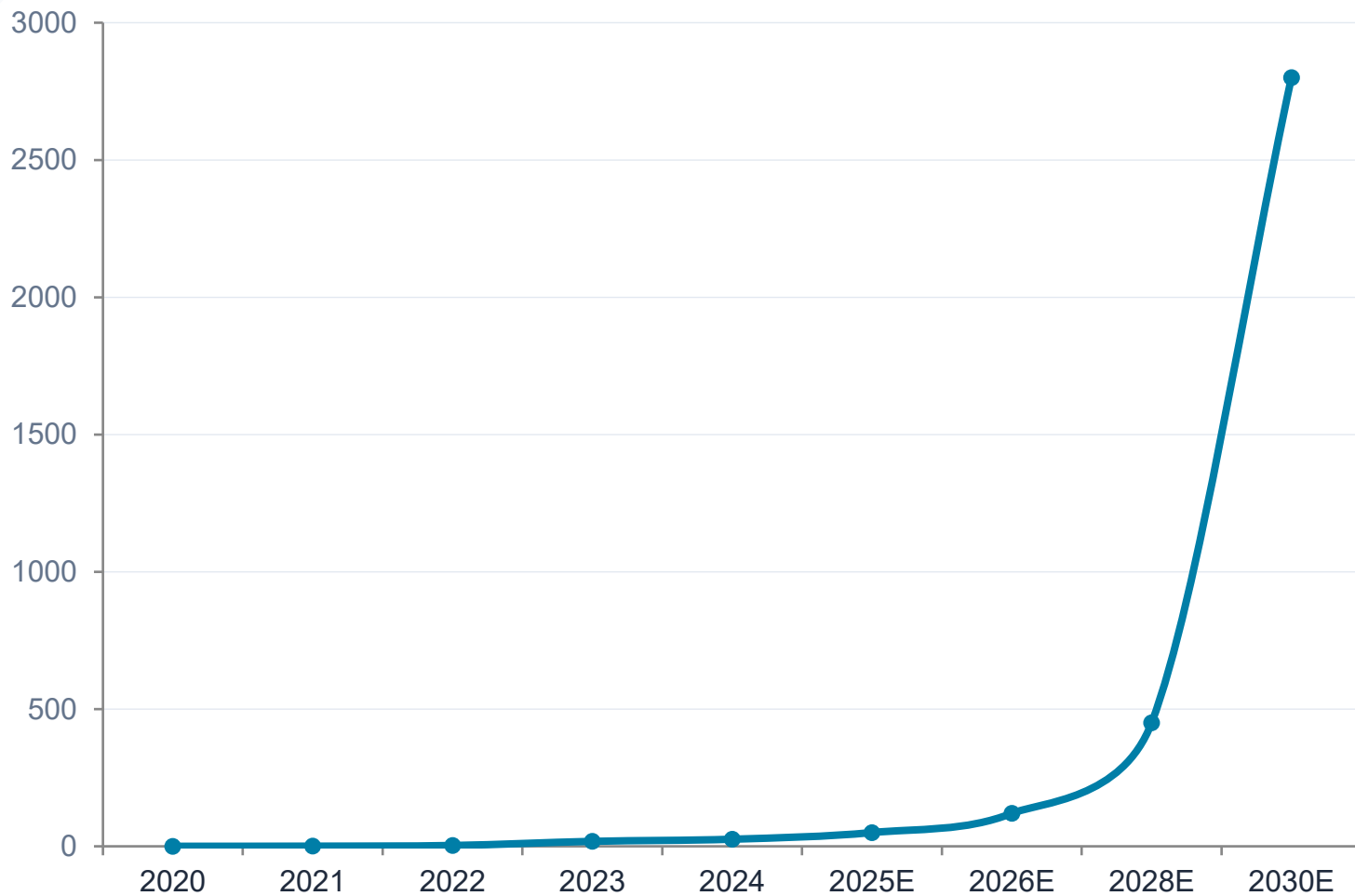
Access Gap:

Infrastructure, natural resources, and niche alternatives are accessible only to the largest sovereign and pension investors — via bespoke, illiquid structures.

Dispersif Enables:

Scalable exposure to alternative real assets through standardised fractional structures. Network effects bring more asset types online as the platform matures.

The Infrastructure Is Now Ready: Digital Ledger Meets Private Markets



Projected Global Tokenized Real-World Asset Market (\$B)

BCG: \$16T Tokenized by 2030

BCG projects a \$16T tokenized asset market cap by 2030 — now actively driving institutional capital allocation decisions globally.

245× Growth in 5 Years

Tokenized RWA value exceeded \$21B by April 2025, a 245-fold increase since 2020. Private credit represents 61% of all tokenized RWA flows.

BlackRock BUIDL: Proof at Scale

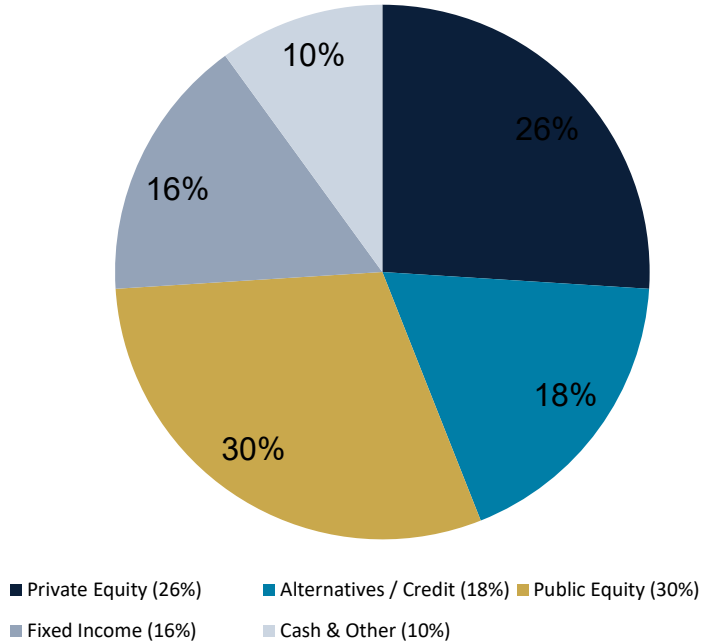
BlackRock launched the first tokenized fund on Ethereum in March 2024. 70% of tokenized capital deployed by institutional investors in 2024.

Structured Credit Going Digital

CLO issuance hit \$191B in 2024 (up ~42% YoY). CLO ETF market grew from \$120M to \$19B+ since 2020. Digital infrastructure is absorbing structured credit.

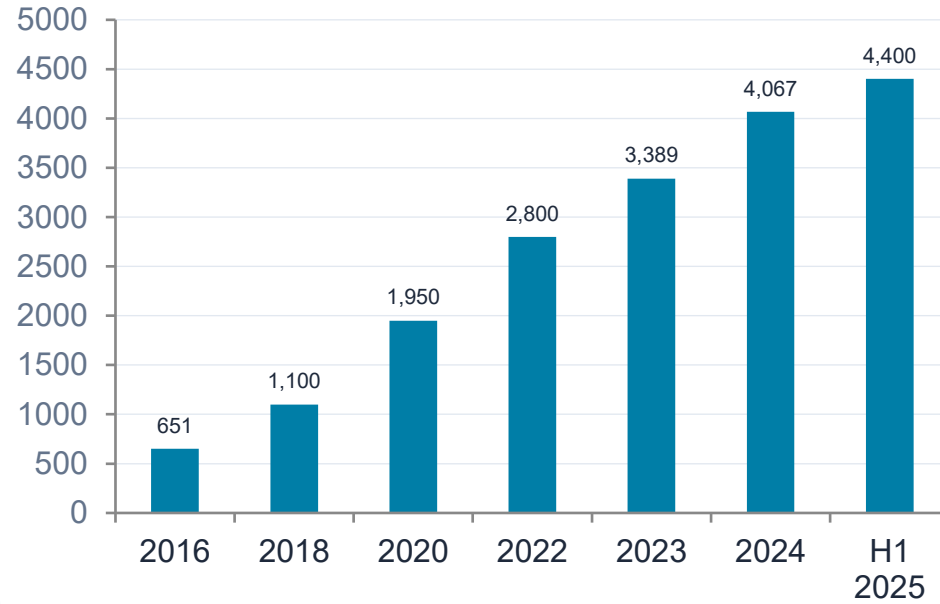
Demand Landscape: An Underserved & Growing Investor Universe

Family Office Allocation 2024



Source: Goldman Sachs Family Office Survey 2024

Family Offices with Private Market Exposure (Count)



Source: Preqin / BlackRock 2025 — 524% growth since 2016

Segment	AUM Range	Primary Need	Dispersif Value
Family Offices	\$30M–\$1B+	Private credit & RE access; diversification	Lower minimums, fractional access, secondary liquidity
Mid-Market Institutions	\$500M–\$5B	Structured credit & infra exposure	Multi-asset platform; standardized reporting
Wealth Managers / RIAs	\$100M–\$2B AUA	Client demand for alternatives & yield	White-label infrastructure; client reporting
HNW Individuals	\$5M–\$30M	Private credit & real estate access	Fractional participation; digital portfolio

Why Now: Three Forces Converging to Create This Window

01

Digital Ledger Infrastructure Is Mature

- BlackRock BUIDL: first tokenized fund on Ethereum — March 2024. Proof at institutional scale.
- Tokenized RWA exceeded \$21B by April 2025 — 245x growth since 2020. Private credit = 61% of flows.
- 24/7 DvP settlement, peer-to-peer transfers, and on-chain redemptions becoming mainstream.
- Regulatory frameworks advancing: MiCA in Europe, US digital asset legislation progressing.
- CLO ETF market grew from \$120M to \$19B+ — structured credit absorbing digital infrastructure.

02

Insatiable Investor Demand for Alternatives

- Private markets AUM on track from \$13.1T today to \$32T by 2030 — Preqin/BlackRock (2025).
- Private credit deployment surged 78% YoY to \$592.8B in 2024 — AIMA Financing the Economy 2025.
- PE deal value rose 14% YoY to \$2T in 2024 — third highest year on record (McKinsey).
- Family offices with PM exposure grew 524% since 2016; 21% surge in 2023; 26% in 2024.
- A third of single-family offices plan to increase private credit and infrastructure in 2025–26 (BlackRock survey).

03

Fractional Ownership & Liquidity Is Going Mainstream

- BCG projects \$16T tokenized asset market cap by 2030 — driving institutional capital allocation today.
- Non-traditional capital vehicles now ~35% of global PE AUM (\$7–8T) — McKinsey 2025.
- Real estate tokenization alone expected to reach \$3.2T by 2030 — BCG (~49% CAGR from 2023).
- \$106T global infrastructure investment needed through 2040 — private capital essential (McKinsey 2026).
- Short-term corporate finance digitising rapidly: IFC/HSBC \$1B emerging markets SCF program (Dec 2024).

Our Solution: The Infrastructure Layer – Not Another Fund

Dispersif Platform Architecture

Access Engine

Enables fractional participation across private credit, real estate, structured investments, short-term corporate finance, and other alternatives — with sub-institutional minimum commitments.

Liquidity Layer

Digital ledger-based secondary market infrastructure allows investors to trade positions in historically illiquid assets. Investors can rebalance, exit early, or adjust exposure — a capability that has never existed at this scale.

Multi-Asset Framework

One platform. Five asset classes. Investors diversify across managers, sectors, and geographies from a single access point — reducing operational burden while increasing portfolio breadth.

Institutional-Grade Administration

Automated capital calls, distributions, AML/KYC, subscription documents, K-1 preparation, and reporting — removing the operational barriers that historically excluded smaller investors.

Competitive Differentiation

Capability	Single-Product Platforms	Traditional Fund Admin	Dispersif
Multi-Asset (5 classes)	X	X	✓
Private Credit Access	Partial	X	✓
Private Real Estate	Partial	X	✓
Structured Investments	X	X	✓
Short-Term Corp. Finance	X	X	✓
Secondary Liquidity Layer	X	X	✓
Fractional / Sub-threshold	Limited	X	✓
Digital Ledger Recordkeeping	Partial	X	✓
GP + LP Dual-Serving	LP only	GP only	✓
Network / Marketplace Effects	X	X	✓

Business Model: Scalable Platform Economics Across Five Asset Classes

Platform AUM Fee

Basis-point fee on assets administered across all five asset classes. Scales directly with AUM growth and is compounded by the network effect of additional investors and issuers joining the platform.

20-50bps AUM

Asset Onboarding & Admin

Fees charged to GPs, sponsors, and originators for bringing opportunities onto the platform — covering structuring, legal review, digital ledger setup, and ongoing administration.

\$25K-\$150K per deal

Transaction & Liquidity

Per-transaction fees on capital calls, distributions, and — critically — secondary market transfers. The liquidity layer generates recurring transaction revenue not available on traditional platforms.

10-25bps per event

Institutional Partnerships

Annual SaaS/API access for GPs, fund administrators, insurers, and wealth managers integrating Dispersif's infrastructure into their own distribution and reporting workflows.

\$200K-\$2M/year

Marketplace & Data

Future revenue from secondary market facilitation across private credit, real estate, and structured products, plus anonymised market data, analytics, and capital-matching services.

Emerging

Network Effect: Investors attract issuers across all five asset classes. Issuers attract investors. Liquidity attracts more liquidity — compounding defensibility for all participants as the platform scales.

Market Validation: The Data Confirms the Direction of Travel

\$592.8B

Private Credit
Deployed in 2024

+78% YoY — AIMA, 2025

\$191B

CLO New Issuance
in 2024

+42% YoY — Asset Securitization Report

4,067

Family Offices with
Private Market Exposure

As of 2024 — Preqin/BlackRock

\$106T

Global Infrastructure
Funding Need to 2040

Private capital essential — McKinsey 2026

Validation Signal	Data Point	Source	Implication for Dispersif
Private credit outperforms broadly syndicated loans	Default rate 2.7% vs. 4.7% for BSL — quality validated	McKinsey, 2025	Quality assets available for the platform
Infrastructure AUM compounding at 16% CAGR	On track for \$1.8T+ by 2026 from a standing start in 2010	Preqin, 2025	Durable supply of investable alternative assets
Mega-GPs targeting HNW and family office capital	KKR, Blackstone launched HNW strategies 2023–24	S&P Market Intelligence	GP distribution demand matches platform supply
Tokenization proven at institutional scale	BlackRock BUIDL; \$21B+ tokenized RWA (April 2025)	Multiple institutional sources	Ledger infrastructure validated; adoption accelerating
CLOs & ABS absorbing digital infrastructure	CLO ETF market: \$120M → \$19B+ since 2020; 60B+ private credit CLOs projected 2025	S&P Global, 2024–25	Structured finance ready for platform distribution
Short-term finance digitising rapidly	IFC/HSBC \$1B emerging markets SCF program; SCF growing 8.5% CAGR	IFC/HSBC Dec 2024	Corporate finance asset class ready for platform access
Non-traditional capital vehicles surging	~35% of global PE AUM (\$7–8T) in non-traditional structures	McKinsey, 2025	Market already moving toward Dispersif's model

Vision: The Operating System for Private Markets

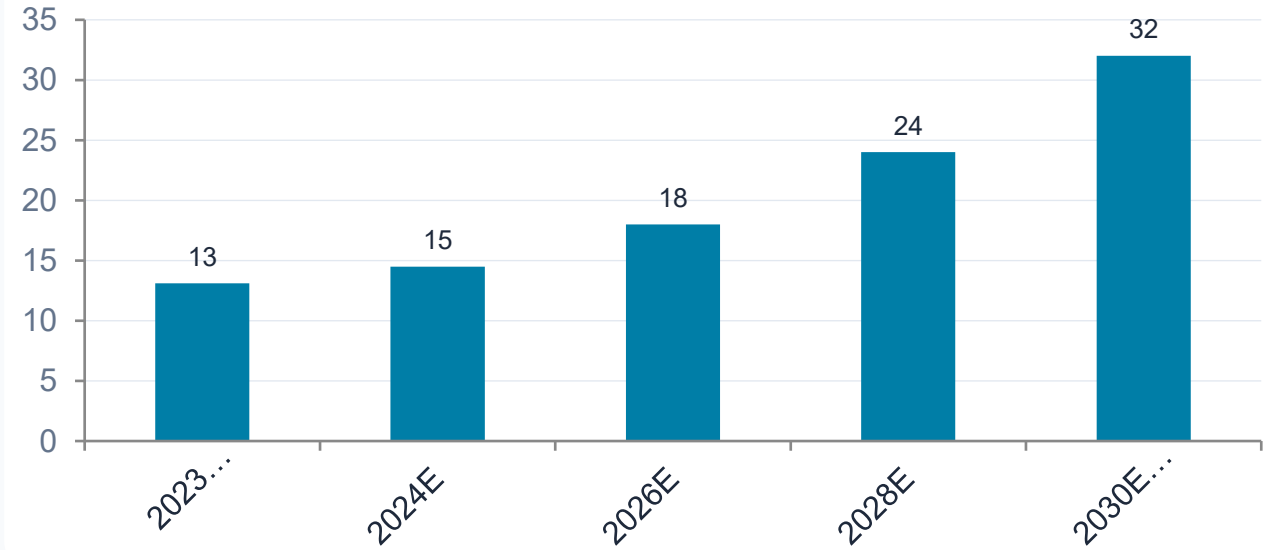
Today

- Private credit: accessible only to institutional LPs via \$5M+ minimums
- Private real estate: opaque, illiquid, GP-gatekept
- Structured finance: ABS/CLO desks for institutions only — no retail access
- Short-term corporate finance: bilateral, invisible to outside investors
- Alternatives: locked in decade-long vehicles, no secondary markets

Tomorrow — With Dispersif

- All five asset classes accessible, fractional, and tradeable
- Digital ledger delivers real-time position management and secondary liquidity
- Institutional-quality investments open to a 10× larger investor universe
- One platform. Five asset classes. Many managers. Fully automated admin.

Global Private Markets AUM Growth Trajectory (\$T)



Strategic Objective 1: Become the default infrastructure layer connecting investors to private credit, real estate, structured finance, short-term corporate finance, and alternative assets globally.

Strategic Objective 2: Enable institutional-quality investing — with access, liquidity, and transparency — for a 10× larger audience of family offices, mid-market institutions, and HNW individuals.

Modern Capital Requires Modern Infrastructure

Private Credit

Private Real Estate

Structured Investments

Short-Term Corp. Finance

Alternative Assets

Dispersif expands access and liquidity across private credit, private real estate, structured investments, short-term corporate financing, and other alternative assets — enabling investors to participate in institutional-quality opportunities that have historically been difficult to access, trade, and scale.

✓ Access

✓ Liquidity

✓ Diversification

✓ Scale

The future of investing is not fewer, bigger bets. It is enabling participation across more opportunities.