

DIGITAL ASSET PROJECT LIFECYCLE

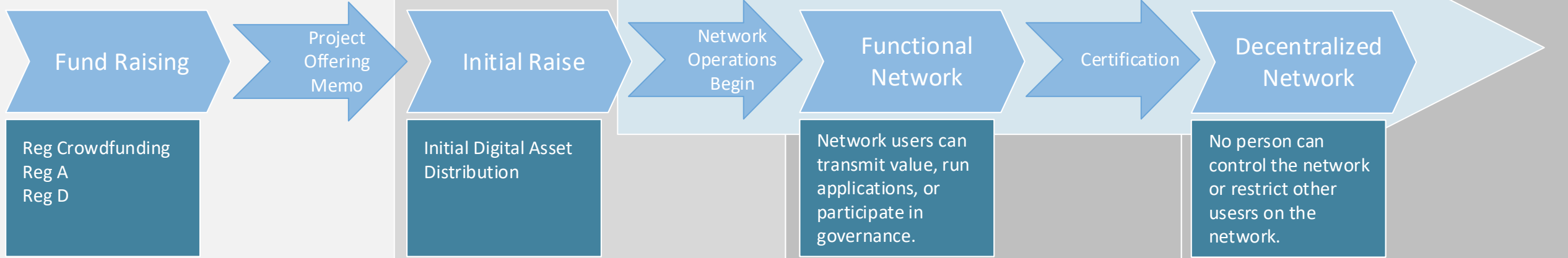
Formation

Launch

Network

Trading

The Road to Decentralization



Related persons are individuals related to the development of the project and investors.

Related persons receive **restricted digital assets** and are subject to a 12 month holding period, which can be sold as securities on an ATS, subject to the SEC's oversight, after the holding period.

Can sell **unrestricted digital assets** as commodities on a DCE, subject to the CFTC's oversight, after the holding period.

Affiliated persons are people and entites related to control of the project

Affiliated persons receive **restricted digital assets** and are subject to a 12 month holding period and sale restrictions, which can be sole as securities on an ATS, subject to the SEC's oversight, after the holding period, subject to sale restrictions.

Can sell **unrestricted digital assets** as commodities on a DCE, subject to the CFTC's oversight, after the holding period, subject to sale restrictions.

Project participants and users are people and entites who might use the project, but are not investors.

Project participants and users cannot receive digital assets at this stage.

Project participants and users can recieve **unrestricted digital assets** via an airdrop or network operations, which can be sold as commodities on a DCE, subject to the CFTC's oversight, at any time.

TRADITIONAL CORPORATE FINANCE

Founder of a startup company seeks funding
Crowdfunding
Reg A
Reg D

Raises seed capital
Additional funding rounds
Sold to public under 144

Initial Public Offering
Treated as an "Emerging Growth Company"

Publicly traded as a listed security