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Introduction and problem statement 3
Products 4
DevvExchange 4
DevvE Network 6
The DevvISE Multiplier 8
Unique Selling Propositions (USPs) Explained 9
Instant Settlement 9
Fraud, Theft, Loss 10
Self Custody 11
DevvE Token Utility 12
General 13
Team 13

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Introduction and problem statement

Today's financial system is grappling with challenges where traditional settlement methods are slow and burdened by legacy issues, while decentralized finance (“DeFi”) offers speed and financial innovation, it lacks safety, predictability, and compliance. Neither system offers a perfect settlement infrastructure that is instant, auditable, interoperable, and accessible to institutions and consumers, while addressing traditional finance risks. This results in a fragmented, inefficient global financial ecosystem unable to support future value transfer.

Traditional financial settlement is characterized by multi-day transaction cycles, credit and counterparty risks, tied-up liquidity, frequent failures, and reliance on manual, error-prone processes. Cross-border activities further exacerbate these issues with delays and increased costs. DeFi, on the other hand, faces its own set of structural flaws, including probabilistic settlement, execution quality degradation due to miner extractable value (“MEV”), smart contract risks, and fragmented liquidity. Both traditional finance (“TradFi”) and DeFi share common shortcomings such as fragmented settlement, latency, lack of legal finality, and inefficient compliance.

DevvDigital aims to redefine settlement for modern finance by offering an entirely new foundation built on the DevvX blockchain. This architecture eliminates counterparty risk and provides instant, deterministic finality, ensuring transactions either completed fully or not at all with no use of middlemen. Exchange transactions are completed through the use of a proprietary mechanism called Contingent Transaction Sets (“CTS”), in which transactions are cryptographically signed including contingencies. CTS results in Mathematically Instantaneous Settlement (“MIS”) and guarantees exchange settlement while fully eliminating all counterparty risk. DevvDigital also embeds compliance into its core technology, offering a unified, auditable, and tamper-proof record of transactions, making it suitable for retail consumers, regulated institutions, and sovereign regulators.

There is immense value in tokenization, which involves representing financial and real-world assets as programmable tokens on shared verifiable ledgers. Tokenization addresses the inefficiencies of current settlement systems by transforming liquidity, enhancing access and inclusion, improving

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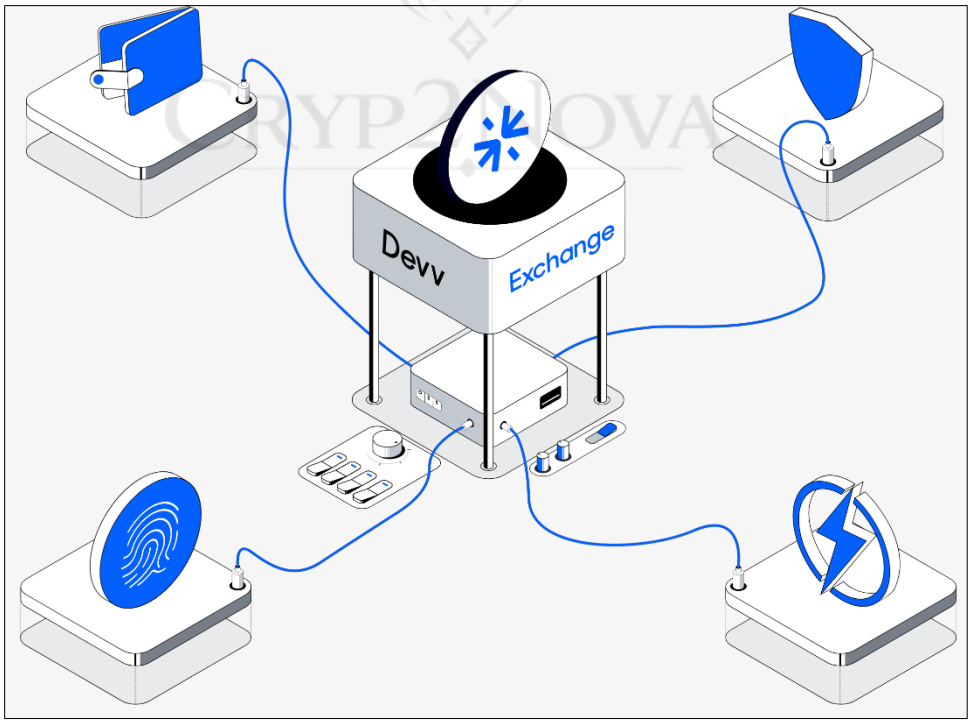
operational efficiency, and reducing costs. It also fuels new product innovation through programmability, strengthens risk management by reducing settlement cycles, and ensures data integrity with tamper-evident records. Furthermore, tokenization creates regulatory and compliance value by embedding rules directly into token transactions and democratizing capital formation by lowering issuance costs and simplifying distribution. Overall, tokenization is presented as a holistic redesign of how assets are created, traded, managed, and supervised, leading to a faster, safer, more accessible, and resilient financial system.

DevvDigital is building market infrastructure for these assets: a non-custodial, T+0 (instantaneous) settlement exchange called 'DevvExchange' and is supporting a high-performance builder network called the 'DevvE Network'. DevvDigital's aim is to set a new standard where self-custody, true on-chain settlement, and compliance-by-design are defaults and not trade-offs. We are building on DevvX, using sharded architecture to isolate workloads and unlock throughput ultimately measured in the millions of transactions per second. This capacity is engineered for live markets, not just demos. DevvDigital's role is to productize that capacity responsibly: aligning market operations, compliance, and risk controls with the performance the base layer enables.

Products

DevvExchange

Today's crypto "exchanges" often operate like brokerages in that they pool customer assets in omnibus wallets and introduce counterparty risk and operational opacity. DevvExchange (the "Exchange")—our non-custodial, instant-settlement digital-asset venue—takes a different path as trades execute and settle instantly on-chain directly through the chain's validators, eliminating co-mingled funds and third-party dependency. This is enabled by the platform's CTS innovation, which removes the delay window that traditionally creates counterparty and back-office risk.



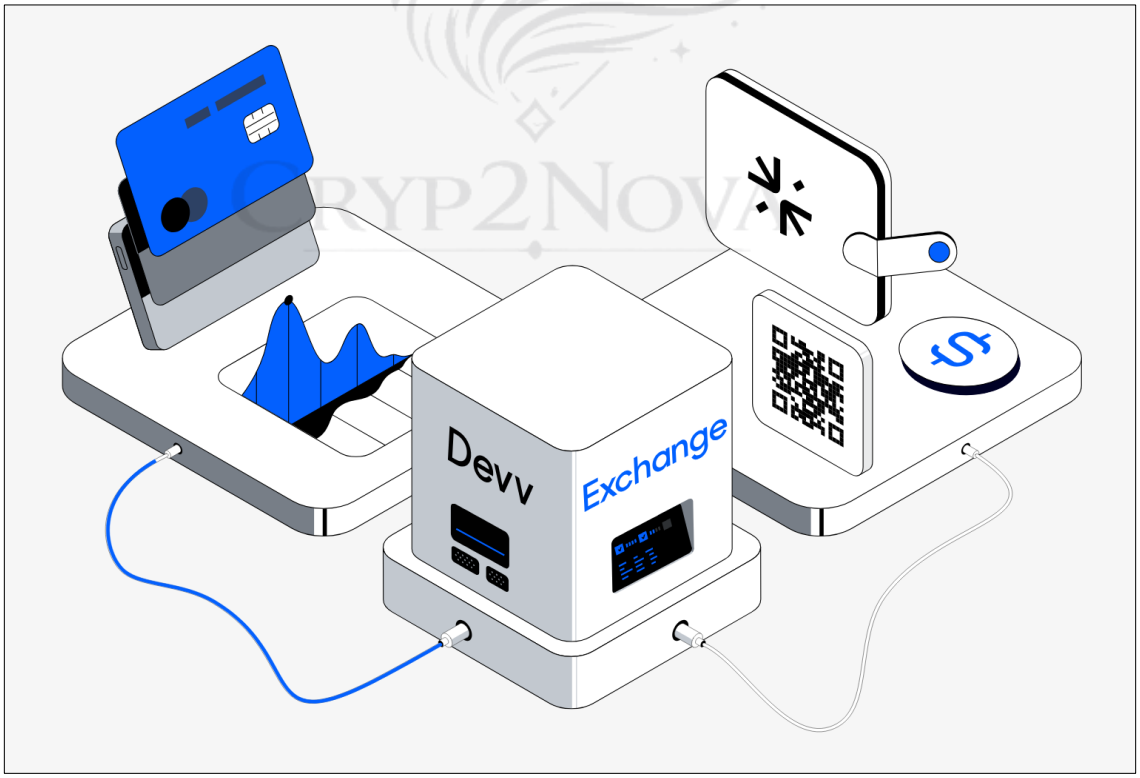
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The Exchange is designed so that users maintain custody from order to finality while trades settle. In other words, the exchange architecture removes the operational and counterparty risks created by omnibus custody and delayed clearing, while preserving the convenience and performance expected of a modern trading platform.

At the core of DevvExchange is DevvX's patented CTS invention. CTS packages all legs and conditions of a trade into a single atomic unit and ensures that the entire package, or set, either commits at the same mathematical instant or not at all. This approach eliminates settlement windows and the reconciliation surface area that typically cause failures, chargebacks, or default risk. DevvDigital operates DevvExchange under Devvio's exclusive global technology license, with validation of exchange transactions handled directly by network validators rather than fragile, ad-hoc smart-contract patterns.

Security and recoverability are reinforced via validator-level fraud/theft/loss protections, such as escrow, dispute-resolution workflows, and key-loss recourse, without turning the venue into a custodian. For institutions and retail users alike, this creates a practical layer of defense against wallet-drain events and operational mistakes while keeping user control intact.

DevvExchange is being built with institutional connectivity and compliance pathways from day one. The exchange combines non-custodial, real-time settlement with regulated banking infrastructure so asset managers, banks, and corporates can participate without re-introducing counterparty risk. This alignment is aimed at bringing traditional finance into DeFi-grade rails responsibly.



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Performance, cost, and sustainability come from the underlying network. The core chain is capable of infinite scale as required, sub-second finality, and an ultra-low energy footprint (on the order of ~2.1 joules per transaction), with straightforward RESTful integration for venues and market-makers that need deterministic hooks into execution and settlement. These properties allow DevvExchange to remain responsive under load while keeping fees predictable and environmental impact minimal.

With global financial assets projected to reach $145 trillion by 2025, there is a critical need for a modernized infrastructure that seamlessly connects and supports value exchange across all asset classes, both traditional and digital. Our infrastructure accommodates not only established financial systems but also new frontiers in digital-native assets, such as cryptocurrencies and tokenized real-world assets (“RWAs”). The tokenization of RWAs, backed by leading institutions and governments, signals the dawn of a new era, where unprecedented transparency, liquidity, and security redefine the landscape of real time value exchanges. This market alone is expected to exceed $1 trillion by 2030.

By addressing security, compliance, and operational efficiency in a single market-ready solution, DevvExchange bridges the gap between legacy financial institutions and the next generation of digital assets, positioning itself as the cornerstone of the evolving global financial ecosystem. Put simply, it is the only solution in the market currently that TradFi can use safely to satisfy both their clients and the regulators.

DevvE Network

The DevvE Network is a new public, builder-ready Network that opens the ecosystem to third-party projects while staying natively interoperable with the entire Devv Ecosystem. The DevvE Network will enable real on-chain utility such as lending, payments, token movement and developer access by standing up a public Network with API + testnet access, core DeFi capabilities, and the INN middleware



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that routes data between shards and the app layer. DevvExchange will therefore act as the hub that concentrates liquidity and activity across the entire network.

Initially allowing access to the testnet, the network invites developers to deploy DeFi, tokenization, and market-infrastructure primitives on top of the same settlement core that powers DevvExchange, enabling composable apps, programmatic liquidity, and cross-shard interoperability with enterprise rails. By combining public access with bailment and other institutional safeguards, the network is designed to be simultaneously open for Web3 innovation and fit for TradFi integration.

On the compliance track, the mainnet network will eventually pair self-custody and instant settlement with institutional partner integration and a CASP/VASP licensing program to support regulated access at scale. All of this is anchored by our high-throughput foundation so teams don't have to trade compliance or UX for performance.

Lending

The lending and borrowing product leverages the DevvE Network to offer secure, transparent, and compliant lending solutions for both retail and institutional users providing a scalable solution that bridges traditional finance with decentralized lending while ensuring regulatory compliance.

The DevvE network offers perpetual loans where borrowers can reserve fungible collateral in their own wallet without trading it for another token. Borrowers sign a contingent transaction that allows the pool to liquidate their collateral in, and only in, the event of a default while otherwise keeping the literal tokens in their own custody. Both the loan principal and collateral can be adjusted on demand so long as the borrower keeps the loan in a healthy state with a collateral value greater than their borrowed value at current prices.

Conversely, lenders can add liquidity to the loan pools and realize interest payments distributed across all borrowers from that pool without direct exposure to any single counterparty. In the event that a given borrower's collateral falls below the amount they have borrowed plus the pool's defined spread at current market prices, the collateral will automatically be liquidated using DevvISE Liquidity Caches to convert the collateral token into the liquidity pool's basis token.

Liquidity pools are governed and underwritten by traditional financial institutions who set the pool's policy of target rates and yield slopes indirectly determining the APY that a new lender or borrower will receive. Rates are determined by the utilization of a pool relative to its optimal utilization creating arbitrage opportunities that ultimately keep the volume of lending and borrowing in balance. The governing organization can update the slope to deal with changing macro conditions as they are incentivized to maximize the flow of tokens and the yield for lenders. They can also step in as a lender of last resort to avoid any necessity for a pool to freeze.

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Liquidity pools directly compete against one another providing multiple options for both lenders and borrowers to choose from so individuals can choose the policy and rates that work best for them. Lenders and borrowers can choose between pools that compound interest at varying frequencies depending on whether they prefer a consistent yield with some inertia or a more dynamic yield that fluctuates from momentary movements in markets.



DevvISE Liquidity Caches work with their liquidity pools and with DevvPay to provide a method to swap fungible currencies for one another. These Liquidity Caches use DevvE as a universal intermediary (the “money of money”) to atomically convert one currency into another without any slippage in pricing.

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The DevvISE Multiplier

The DevvISE Multiplier is an incentive mechanism designed to align long-term commitment, community participation, and decentralization with meaningful token rewards. By weighting DevvE reward distributions not only on the amount contributed into Liquidity Caches, but also on how consistently and for how long participants stay engaged, the system encourages sustained involvement and discourages short-term, speculative behavior.

Much like an XP system, progression happens through both contribution and activity. More tokens earn you more because they increase the size of the liquidity pool and the strength of the ecosystem itself. Greater commitments enable larger and more efficient markets. However, it’s not just about quantity: time and consistency amplify your multiplier, alongside efforts that help grow the reach of

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DevvExchange, so that a smaller contributor who participates faithfully over the long haul can progress meaningfully too.

A contribution scale mechanism ensures that the system remains balanced for passive capital allocations. Rewards do not scale infinitely with size; instead, they are tuned to keep participation fair across different user types based on their true value to the network. This means community members, builders, and institutions all share in the upside in supporting the ecosystem.

Altogether, the DevvISE Multiplier creates a fair, flexible, and progression-driven rewards system that strengthens both the utility of DevvE and the value participants bring to the network. Temporary “Multiplier Boosters” may also be introduced for community events, rewarding active participation in ways that strengthen engagement and collective growth.

The exact economic parameters of the DevvISE Multiplier are being carefully modeled and will be published when ready.

Unique Selling Propositions (USPs) Explained

Instant Settlement

Settlement cycles in traditional financial markets have long been defined by infrastructure constraints rather than economic logic. Processes such as T+2 in equities or T+1 in debt instruments arose because intermediaries such clearinghouses, custodians, and transfer agents, were required to bridge fragmented systems and reconcile obligations over time. While adequate in slower markets, these delays introduce counterparty exposure windows, liquidity inefficiencies, and operational costs that compound as volumes and transaction complexity increase.

We address this structural inefficiency by embedding instant settlement into the fabric of the protocol. Transactions are executed deterministically using CTS, a mechanism that guarantees every leg of a trade finalizes simultaneously. This design ensures real-time, mathematically guaranteed finality. Settlement is not deferred; it is intrinsic to execution. There is never a moment in which one participant has delivered value while awaiting performance from another, and the result is the elimination of counterparty risk at its source.

The consequences for liquidity and capital efficiency are immediate. Assets are no longer trapped in multi-day settlement pipelines or encumbered as collateral against open exposures. Instead, they can be redeployed across markets the moment a transaction completes. For institutions, this translates into lower cost of capital, faster balance sheet turnover, and tighter spreads. Market makers gain the ability to operate at higher velocity without proportionate increases in risk, while investors retain full control of their assets until the instant of exchange.

Instant settlement also simplifies market structure by removing the need for layers of intermediaries whose sole function is to guarantee delayed obligations. With the protocol itself

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enforcing delivery-versus-payment and payment-versus-payment outcomes, the role of clearinghouses and transfer agents is eliminated, reducing both cost and operational complexity. The transparency of an on-chain, deterministic ledger further strengthens oversight. Every settled transaction is recorded in real time with its composition verifiable to regulators and counterparties alike, reducing the need for reconciliation across siloed systems and creating an auditable foundation for compliance.

Most importantly, embedding settlement finality at the protocol level enables new classes of markets that could not function under legacy delays. Tokenized assets, cross-border payment rails, and high-frequency trading of real-world instruments all require real-time finality to operate efficiently and safely. By collapsing the artificial divide between trade execution and settlement into a single deterministic event, we provide the infrastructure for markets that are faster, safer, and more capital-efficient than anything that exists today. In 2023, the global equities market spent over an estimated $96 billion on resolving settlement failures.

Fraud, Theft, Loss

The permanence of blockchains is both their strength and their weakness. Once a transaction finalizes, it typically cannot be reversed. Once a key is compromised, value can be drained beyond recovery. This immutability is celebrated as proof of trustlessness, but for consumers and institutions it has also meant that a single mistake or exploit can irreversibly destroy value. In traditional finance, confidence is manufactured by intermediaries whose role is to reintroduce reversibility and restitution. In blockchain systems that aim to eliminate those intermediaries, a structural replacement is essential. Confidence cannot be outsourced; it must be embedded.

DevvDigital takes a different path to those currently on the market through innovative mechanisms. Theft and loss are addressed not by handing control to a third party, but by binding a wallet (via an opt-in) to user-defined recovery options enforced by the protocol itself. Through DevvProtect, wallets, device signatures, and verified identities are cryptographically linked to deterministic rules that govern both authentication and recovery. No transaction can reach finality unless it matches the user's authorized instructions, and no recovery can occur unless pre-committed conditions are satisfied. In practice, this means a lost device, forgotten key, or attempted theft cannot lead to unrecoverable loss: assets are restored or protected automatically under rules the user defined in advance, not rules imposed by an arbiter. Importantly, these rules do not require trust, and they also protect both sides of a transaction.

For customers using the blockchain, these solutions address several of the biggest challenges facing the blockchain space today. Our approach resolves the contradiction between blockchain sovereignty and financial safety. Assets remain in a user's custody at all times, but confidence is restored to a level familiar from traditional payment systems: fraud cannot succeed, theft cannot drain a wallet without recourse, and loss does not equal permanent ruin.

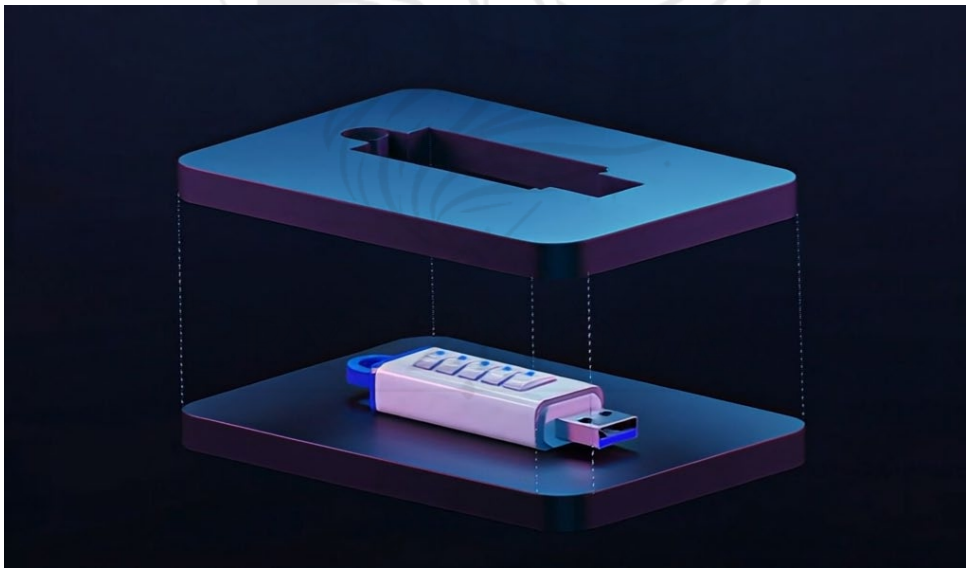
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For institutions, risks that once demanded insurance or litigation are eliminated by structural design. And for regulators, these protections are not discretionary promises but transparent, auditable rules enforced uniformly across the network.

By preserving custody while introducing deterministic recourse, we turn permanence into an advantage rather than a liability. Finality does not mean irreversibility without protection; it means incorruptibility with recourse. Confidence, once manufactured by intermediaries, is now a property of the system itself.

Self Custody

At the foundation of blockchain's appeal is the principle of self-custody: the idea that individuals and institutions should hold and control their own assets without reliance on intermediaries. In practice, however, most of today's digital asset markets still fall back on custodial models. Centralized exchanges require users to deposit funds into omnibus wallets controlled by the operator, re-creating the very risks blockchain was meant to avoid. Insolvency, commingling of funds with groups that have not performed proper KYC and AML requirements, and opaque governance have repeatedly led to catastrophic losses, eroding confidence in the industry.



Decentralized Exchanges ("DEXs") were designed to solve this problem, but their execution has been partial at best. Many DEXs rely on pooled smart contracts where users technically "self-custody" keys but functionally entrust tokens to code-controlled liquidity pools. These pools become honeypots for exploits, vulnerable to bugs, admin key abuse, and governance attacks. Others allow trades only by routing through automated market makers, which restrict order types, increase slippage, and fail to replicate the depth and precision of institutional markets. In both cases, the spirit of self-custody is compromised by technical or operational shortcuts that introduce new forms of risk.

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DevvDigital was built to maintain *true* self-custody while preserving the full functionality of a professional exchange. Users never relinquish control of their assets to a third party. Instead, trades execute through DevvX's deterministic settlement layer, where Contingent Transaction Sets ensure that value moves only when all conditions are satisfied. Borrowers do not rely on custodial wallets and do not co-mingle collateral with other parties. No smart contracts hold deposits on behalf of anonymous counterparties with the DevvE system. Every transaction is peer-to-peer, finalized instantly, and validated by the protocol itself.

This model redefines what it means to operate a digital asset exchange. DevvDigital offers the speed, order types, and compliance standards expected in traditional markets, but without the structural fragility of custodial balances or pooled liquidity. Users maintain continuous possession of their assets up to the moment of trade, and settlement occurs deterministically, ensuring that custody, sovereignty, and security are never compromised.

For consumers, self-custody means confidence that their savings cannot be frozen, rehypothecated, or lost to the failures of an intermediary. For institutions, it means verifiable assurance that assets under management remain segregated, auditable, and always in their control. For regulators, it means that the risks historically associated with commingled funds and custodial mismanagement are structurally eliminated.

Self-custody is not an optional feature; it is the prerequisite for digital markets that are both trustworthy and scalable. By embedding it directly into the exchange architecture, DevvDigital delivers on blockchain's original promise: a system where assets are not just digital, but sovereign.

DevvE Token Utility

As the ecosystem expands, DevvExchange will interoperate natively with the broader DevvE Network. DevvE serves as a shared utility within the entire ecosystem, including in the exchange stack, and can be used to unify liquidity across multiple asset classes, reducing fragmentation and enabling consistent routing across markets. The result is an exchange that marries self-custody and atomic finality with scalable market infrastructure and an on-chain audit trail suitable for both institutions and everyday users.

Within the Exchange specifically, DevvE functions as a Shared Digital Asset that links pairs across the system (e.g., instant BTC→USD conversions in a single atomic flow) and also serves as the method of payment for exchange fees (with reduced fees when paid directly in DevvE) so builders can tap unified liquidity, fast conversions, and predictable costs from day one.

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General

Team

DevvDigital is led by Ray Quintana, a Co-Founder & CEO with 20+ years at the intersection of venture capital, deep tech, and market infrastructure. Before DevvDigital, Ray served as Global President of Devvio and previously was a General Partner and Head of European & Corporate Operations at Cottonwood Technology Fund; earlier in his career he held strategy and corporate development roles at Texas Instruments and Robert Bosch GmbH. That blend of company-building, capital formation, and enterprise execution underpins how our team ships real, regulation-ready products rather than prototypes.

Tom Anderson is the CSO and is an experienced entrepreneur with a track record of building successful ventures, having raised millions in venture capital, taken projects public, and sold IP to Facebook.

Ray is also supported by a cross-functional group of professionals, including successful entrepreneurs, exchange operators, blockchain engineers, operations, marketing and risk specialists, and product designers. Our team has a proven track record of building banking integrations, on-chain settlement systems, and high-availability APIs. Our team is building a practical approach to combining the speed of DeFi with the safeguards of traditional finance, aiming to provide self-custody and instant settlement to both institutions and everyday users alike.

Read more about DevvE and DevvExchange at www.DevvE.com and www.Devv.Exchange.

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