Sivo DeFi

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Dani Conejo
dani@sivo.com

Gaby DeSousa
gaby@sivo.com

Mario DeSousa
mario@sivo.com

Robert Garcia
rob@sivo.com

Kate Hiscox
kate@sivo.com

Abstract. Sivo DeFi is a protocol designed to transform short-duration real-world receivables into tokenized financial assets accessible to global capital markets.

Each day, digital platforms and businesses generate billions of dollars in payment obligations and recurring revenue streams tied to digital commerce and services. These payment obligations represent short-duration assets with predictable settlement schedules, yet they remain largely inaccessible to global investors.

Sivo provides infrastructure that purchases these receivables, aggregates them into diversified portfolios, and tokenizes them into on-chain liquidity pools funded by stablecoin capital.

Digital platforms generate billions of dollars in receivables each day through payouts owed to drivers, merchants, couriers, creators, and other participants in the digital economy. These receivables typically settle on fixed schedules ranging from several days to several weeks.

While payment is contractually owed by the platform, the individuals or businesses generating the revenue often require immediate liquidity rather than waiting for settlement.

Sivo addresses this liquidity gap by purchasing these receivables and advancing funds immediately. Once acquired, receivables are pooled and tokenized into on-chain investment vehicles funded by stablecoin liquidity. As the underlying platforms settle the receivables, repayment flows into the pools and yield is distributed to investors.

The protocol converts predictable payment obligations generated by digital platforms into transparent, short-duration financial assets accessible to global investors. Because receivables typically settle within days or weeks, capital can be recycled rapidly, allowing pools to generate consistent yield while maintaining relatively low asset duration.

Sivo combines real-world payment infrastructure, automated receivable purchasing, and tokenized pool architecture to create a bridge between digital platform economies and decentralized capital markets.

The resulting system can be understood as a simple asset flow:

Real-world receivables generated by platforms
↓
Sivo purchases those receivables and advances funds
↓
Receivables are placed into tokenized pools
↓
Stablecoin liquidity funds the pools
↓
Platform settlements repay the receivables
↓
Yield is distributed to investors

By structuring these receivables into transparent, short-duration pools with controlled payment flows and integrated risk management, Sivo DeFi enables stablecoin liquidity to fund real-world economic activity

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while generating yield derived from underlying platform cash flows.

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1. The Problem

Digital platforms generate enormous volumes of receivables as part of their normal payment cycles. Every day, platforms calculate earnings owed to participants such as drivers, merchants, couriers, creators, and sellers. However, these earnings are rarely paid instantly. Instead, platforms settle payouts on predetermined schedules that may occur days or weeks after the revenue is generated.

For participants in the platform economy, this delay creates a structural liquidity gap. Workers and businesses often require immediate access to the income they have already earned in order to manage daily expenses, purchase inventory, pay suppliers, or reinvest into growth.

This dynamic is common across many categories of digital commerce and services.

Examples include:

• Rideshare and delivery drivers whose earnings settle several days after work is completed
• Marketplace merchants who must wait for platform payout cycles after completing sales
• Creator economy participants whose advertising or subscription revenue settles periodically
• Small businesses processing payments through digital platforms that release funds on delayed schedules
• Businesses issuing short-duration commercial invoices payable by customers or counterparties
• Real estate agents awaiting payment of commissions after property transactions close
• SaaS companies waiting for customer invoice payments or subscription settlement cycles

Although the underlying revenue has already been generated, the recipient cannot access those funds until the settlement process is completed.

From the perspective of capital markets, these payment obligations represent short-duration receivables tied to predictable payment schedules. However, traditional financial infrastructure has not efficiently connected these receivables with global capital seeking short-duration yield.

Historically, the liquidity needs of platform participants have been addressed through fragmented solutions such as:

• Expensive merchant cash advances
• Credit cards or personal loans
• Platform-operated instant payout programs
• Factoring services with limited scalability

These solutions often introduce high costs, complex lending structures, or balance sheet constraints that limit their ability to scale across the global platform economy.

At the same time, institutional and digital asset investors are increasingly seeking access to real-world assets capable of generating predictable yield with shorter duration and transparent repayment flows.

This creates a structural disconnect:

Digital platforms generate billions of dollars of receivables tied to predictable payment schedules, yet global capital markets rarely fund these receivables directly.

As a result:

• Platform participants experience delayed liquidity
• Platforms must manage payout timing and working capital constraints
• Investors lack efficient access to short-duration real-world yield

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Sivo addresses this gap by purchasing these receivables and converting them into tokenized pools funded by stablecoin liquidity. This structure allows capital markets to fund the settlement cycle of the digital economy while providing immediate liquidity to the participants generating the revenue.

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2. The Solution

Sivo provides immediate liquidity against short-duration receivables by purchasing those receivables and advancing funds before the scheduled settlement date.

When a receivable is generated — such as platform earnings, marketplace payouts, commissions, or commercial invoices — Sivo purchases the payment obligation at a discount and provides immediate funds to the recipient.

Repayment occurs through deterministic payment flows embedded within the underlying payment infrastructure. Rather than relying on voluntary repayment from the recipient, the receivable is assigned to Sivo and repayment is collected directly from the payer through controlled settlement flows.

In many cases, Sivo is integrated into the payment or settlement infrastructure of the platform generating the receivable. When the platform processes its payout cycle, the portion corresponding to the assigned receivable is automatically routed to the Sivo receivable pool before any remaining funds are distributed to the recipient.

Because repayment is embedded in the settlement process itself, collections do not depend on borrower behavior. This structure significantly reduces credit risk and creates predictable repayment flows tied directly to the underlying economic activity.

Once purchased, receivables are aggregated into diversified portfolios and tokenized into on-chain pools. Global investors provide liquidity to these pools using stablecoins, effectively funding the settlement cycle of real-world receivables.

As receivables are settled through the underlying payment infrastructure, funds flow automatically into the receivable pools and yield is distributed to investors.

This structure connects three participants within a single system:

- Participants generating receivables receive immediate liquidity
- Platforms and payers continue operating on their existing settlement infrastructure
- Investors gain exposure to short-duration real-world assets with automated repayment flows

By combining receivable purchasing, controlled payment routing, and tokenized liquidity pools, Sivo enables global capital markets to fund the cash flow cycles of the digital economy.

The following sections describe the primary categories of receivables financed by the Sivo protocol.

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3. Types of Receivables Financed by Sivo

Sivo finances short-duration receivables generated across digital platforms, commercial transactions, and commission-based industries. These receivables represent contractual payment obligations owed to individuals or businesses for revenue that has already been earned but has not yet settled.

Although the source of the receivable may vary, the core characteristics remain consistent.

Why Receivables Are Attractive Assets

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Receivables represent a distinct asset class with several characteristics that make them well suited for structured financing.

• **Short duration** – Most receivables settle within days or weeks, reducing exposure to long-term credit risk and allowing capital to be recycled rapidly.

• **Deterministic payment flows** – Repayment occurs through controlled settlement infrastructure rather than discretionary borrower repayment.

• **Identifiable payers** – Each receivable has a clearly defined counterparty responsible for settlement.

• **Diversification** – Receivable portfolios typically consist of large numbers of relatively small transactions, reducing concentration risk.

• **Low market correlation** – Receivable repayment is driven by real economic activity rather than financial market movements.

These characteristics allow receivables to be aggregated into diversified portfolios that generate consistent short-duration yield.

The following categories represent the primary receivable types financed by the Sivo protocol.

Platform Payout Receivables

Many digital platforms generate earnings for participants that settle on delayed payout cycles. These receivables arise when the platform calculates revenue owed to a participant but schedules payment for a later date.

Examples include:

- Rideshare and delivery driver earnings
- Creator platform payouts
- Marketplace seller settlements
- Affiliate or referral earnings
- Advertising revenue payouts

Participants may require immediate liquidity even though the platform payout occurs days later.

In these cases, Sivo purchases the receivable generated by the platform payout and advances funds immediately. When the platform executes its payout cycle, the assigned receivable is routed to the Sivo receivable pool through integrated payment flows.

Marketplace and Merchant Settlement Receivables

Many ecommerce and digital marketplaces operate on settlement cycles that delay payment to merchants after transactions are completed.

Common examples include:

- Ecommerce marketplace settlements
- Payment processor settlement cycles
- Online marketplace seller payouts
- Cross-border remittances

Merchants may wait several days or weeks for settlement after a transaction has been completed.

Sivo can purchase these receivables once the transaction has been validated and settlement is scheduled. Payment is then collected through the marketplace or payment processor settlement infrastructure.

Commission-Based Receivables

Many industries generate income through commissions that are paid after a transaction closes.

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Examples include:

- Real estate agent commissions
- Broker commissions
- Insurance commissions
- Referral-based revenue agreements

These commissions are typically contractually owed once a transaction has been completed, but payment may occur weeks later depending on settlement processes.

Sivo can purchase these commission receivables and advance funds to the recipient while collecting repayment through the underlying settlement process.

Commercial Invoice Receivables

Businesses frequently generate short-duration receivables through commercial invoices issued to customers.

Examples include:

- Business-to-business invoices
- Service provider invoices
- SaaS subscription invoices
- Agency and consulting invoices

These receivables typically carry payment terms ranging from 15 to 90 days.

Sivo can purchase verified invoices and advance funds prior to the invoice due date. Repayment occurs when the payer remits payment through the normal accounts payable process. Payments are collected through Sivo-controlled collection accounts or intercepted through integrated financial data and payment infrastructure, such as Plaid. This allows receivable payments to be directed to the Sivo receivable pool before funds are distributed to the recipient.

Revenue-Linked Working Capital Advances

In some cases, Sivo provides advances that are repaid through a share of future receivables generated by the recipient.

Examples include:

- Merchant working capital advances
- Creator revenue advances
- Gig worker earnings advances
- SaaS revenue-based financing

Repayment occurs through a predetermined share of future receivables generated through the platform or payment infrastructure connected to the borrower.

Because repayment is tied directly to revenue generation, this structure aligns capital repayment with actual business cash flow.

Across these categories, Sivo focuses on receivables with short duration, identifiable payers, and controlled payment flows. Receivables are contractually assigned to Sivo and collected through controlled settlement infrastructure, including designated collection accounts and integrated payment routing. Because repayment occurs through these deterministic payment mechanisms, receivables can be aggregated into diversified portfolios and tokenized into pools funded by stablecoin liquidity.

The following section describes how these receivables are aggregated into tokenized receivable pools and how investors gain exposure to these assets through on-chain vaults.

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4. Deterministic Payment Flows

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A core risk control within the Sivo model is that repayment occurs through deterministic payment flows rather than discretionary borrower repayment.

When Sivo purchases a receivable, the payment rights associated with that receivable are contractually assigned to Sivo. Repayment is then collected through controlled payment infrastructure tied directly to the source of the receivable.

In many cases, Sivo integrates directly with the platform or payment system generating the receivable. During the platform's payout or settlement process, the portion corresponding to the assigned receivable is automatically routed to a Sivo-controlled collection account before any remaining funds are distributed to the recipient.

Where direct platform integrations are not available, repayment is collected through designated settlement accounts connected to the payer's accounts payable process. These accounts are monitored and controlled through integrated financial infrastructure, allowing receivable payments to be captured when settlement occurs.

Because repayment is embedded within the payment flow itself, collections do not rely on borrower action or voluntary repayment behavior. Instead, repayment occurs automatically as the underlying economic activity generates the cash flow tied to the receivable.

This structure produces several important risk advantages:

• Predictable repayment timing based on platform settlement cycles
• Reduced credit risk due to controlled payment routing
• Automated collections embedded in payment infrastructure
• Transparent monitoring of receivable creation and settlement events

By anchoring repayment to deterministic payment flows, Sivo converts platform-generated cash flows into financial assets with predictable settlement characteristics. These payment flows form the foundation for tokenized receivable pools described in the following sections.

Payments flow from:

Platform settlement
↓
Controlled payment account
↓
Sivo receivable pool

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5. Asset Lifecycle

Each receivable financed through Sivo follows a defined lifecycle from origination to repayment. The process converts short-duration payment obligations into tokenized financial assets funded by global liquidity.

The lifecycle typically proceeds through the following stages:

1. Receivable Generation

A receivable is created when a platform, marketplace, customer, or counterparty becomes contractually obligated to pay a participant for completed economic activity. Examples include platform earnings, marketplace settlements, commissions, or commercial invoices.

2. Receivable Purchase

Sivo purchases the receivable from the recipient at a discount and advances funds immediately. As part of the transaction, the payment rights associated with the receivable are contractually assigned to Sivo.

3. Pool Allocation

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The receivable is allocated to a diversified receivable pool. Each pool represents a portfolio of similar receivables grouped by characteristics such as originator, platform, geography, or asset type.

4. Pool Funding

Investors provide liquidity to the pool using stablecoins or other supported digital assets. This liquidity funds the purchase of receivables and enables continuous origination.

5. Controlled Settlement

When the underlying payment event occurs, funds are routed through controlled payment infrastructure or designated collection accounts. Because the receivable has been assigned to Sivo, repayment flows directly into the receivable pool.

6. Yield Distribution

As receivables are repaid, proceeds are allocated to the pool. The difference between the receivable purchase price and the repayment amount generates yield, which accrues to pool participants.

Because most receivables financed by Sivo settle within days or weeks, the asset duration is short. This enables capital within each pool to be recycled rapidly into new receivables, increasing capital efficiency and supporting consistent yield generation.

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6. Tokenized Receivable Pools

Sivo uses tokenized liquidity pools to connect global capital with portfolios of short-duration receivables.

Once purchased, receivables are allocated to structured pools that represent diversified portfolios of similar assets. Each pool holds a collection of receivables with comparable characteristics such as asset type, originator, platform exposure, or geographic region.

Investors provide liquidity to these pools using supported currencies, including:

- **USDC**
- **USDT**
- **USD**

This liquidity is used to continuously purchase receivables generated through Sivo's origination network.

In return for providing capital, investors receive pool tokens representing their proportional ownership of the receivable portfolio. These tokens function as claims on the underlying pool assets and the cash flows they generate.

Examples of pool tokens may include:

- **sivoUSD**
- **sivoUSDC**
- **sivoUSDT**

As receivables within the pool are repaid through deterministic payment flows, the value of the pool increases. The difference between the receivable purchase price and the repayment amount generates yield, which accrues to the pool and is reflected in the value of the pool token.

Because the underlying assets are short duration, receivables are continuously repaid and replaced with newly originated assets. This process allows liquidity pools to maintain active exposure to receivable portfolios while enabling capital to be recycled efficiently.

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7. Yield Generation

Yield within the Sivo protocol is generated through the purchase of receivables at a

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discount to their face value and through associated financing fees applied to the underlying assets.

When Sivo purchases a receivable, it acquires the payment obligation for an amount below the value that will be received at settlement. The difference between the purchase price and the repayment amount represents the gross yield generated by the asset.

Example

Receivable value: **$1,000**
Purchase price: **$980**
Repayment amount: **$1,000**
Yield (profit) generated: **$20**

Pool Yield Calculation

The yield generated by a receivable is determined by the discount between the purchase price and the repayment value.

$$Y = \frac{F-P}{P}$$

where:

- F = Face value of the receivable
- P = Purchase price
- Y = Gross yield

Because repayment occurs through deterministic payment flows embedded in the underlying payment infrastructure, receivables settle according to their scheduled payment cycles. As these receivables are repaid, the value created from the purchase discount flows into the receivable pool.

Across diversified receivable portfolios, this structure produces a **target base yield of approximately 12–14% APY**, depending on factors such as asset type, duration, and pool composition.

Base Yield and Utilization Adjustment

$$r = r_b + kU$$

where:

- r = Current pool yield
- r_b = Base yield
- K = Adjustment coefficient
- U = Pool utilization ratio

Each receivable pool targets a base yield derived from the average discount and fees applied to the receivables held within the pool.

Actual yields may adjust around this base level depending on liquidity utilization. When demand for receivable financing exceeds available pool liquidity, yields may increase in order to attract additional capital. Conversely, when liquidity supply exceeds current asset demand, yields may move closer to the base level.

This utilization-based adjustment mechanism allows the protocol to maintain efficient capital allocation between investors providing liquidity and receivables being originated within the system.

SVO Yield Boost

SVO is the native token of the Sivo ecosystem. Investors may stake SVO alongside their pool positions to increase their yield participation.

When SVO is staked, the protocol allocates an additional yield enhancement to the participant’s pool position. This mechanism aligns long-term ecosystem participation with liquidity provision and allows investors to access higher yield tiers within receivable pools.

Through this structure, investors may earn:

• Base pool yield: approximately 12–14% APY
• Enhanced yield with SVO staking: up to 16% APY

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Yield Accrual to Pool Tokens

Yield generated from receivable repayments accrues directly to the receivable pool.

When receivables purchased at a discount settle at their full value, the difference between the purchase price and the repayment amount increases the Net Asset Value (NAV) of the pool. Because pool tokens represent proportional ownership of the receivable portfolio, this increase in value is reflected in the price of the pool token.

Pool Net Asset Value

$$NAV = \sum_{i=1}^{n} V_i + C - L$$

where:

- V_i = Value of receivable i
- C = Cash held by the pool
- L = Liabilities or fees

As receivables are repaid and new receivables are originated, the value of each pool token gradually increases over time, representing the accumulated yield generated by the portfolio.

Because the underlying receivables are short-duration assets that typically settle within days or weeks, yield accrues continuously as receivables repay and capital is recycled into new receivables within the pool.

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8. Risk Management

Risk management is a core component of the Sivo protocol. The system is designed to finance receivables with predictable settlement characteristics while minimizing reliance on borrower behavior for repayment.

This is achieved through a combination of disciplined underwriting, deterministic payment flows, controlled payment infrastructure, AI-driven monitoring systems, and diversified portfolio construction.

Underwriting

Before receivables are financed, Sivo performs underwriting to verify the validity and collectability of the underlying asset.

Key underwriting checks include verification of:

• **Receivable existence** — confirming that the receivable has been generated through completed economic activity and represents a valid payment obligation
• **Payment flow integrity** — ensuring that repayment can be captured through deterministic or controlled payment infrastructure
• **Platform or payer reliability** — evaluating the historical settlement performance and operational stability of the payer responsible for the receivable
• **Concentration exposure** — assessing how the receivable affects overall portfolio exposure to specific platforms, counterparties, or industries

Artificial intelligence systems assist this process by analyzing large volumes of transaction data, platform activity, and payment histories. These models can rapidly evaluate patterns in receivable creation, settlement timing, and payer performance across thousands of transactions, enabling more consistent and scalable underwriting decisions.

AI-based underwriting systems are particularly well suited to receivable finance because they can continuously learn from settlement outcomes, improving risk models as more repayment data is collected.

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Deterministic Payment Flows and Controlled Collections

A key component of risk management within the Sivo model is that repayment occurs through deterministic payment flows rather than voluntary borrower repayment.

When a receivable is purchased, the payment rights associated with that receivable are contractually assigned to Sivo. Repayment is then collected through controlled payment infrastructure tied directly to the source of the receivable.

In many cases, Sivo is integrated with the platform or payment system generating the receivable. During the payout or settlement process, funds corresponding to the assigned receivable are automatically routed to **Sivo-controlled collection accounts** before any remaining funds are distributed to the recipient.

Where direct platform integrations are not available, Sivo utilizes controlled payment accounts and financial infrastructure integrations to capture receivable payments when settlement occurs.

Because repayment is embedded within these controlled payment flows, collections do not depend on borrower discretion. Instead, repayment occurs automatically as the underlying economic activity generates the receivable cash flow.

Low and Grow Exposure

Sivo follows a “low and grow” deployment strategy when onboarding new platforms, originators, or receivable types.

Initial exposure begins at conservative levels while repayment performance and operational processes are validated. As data confirms reliable receivable creation and settlement behavior, exposure limits may be gradually increased.

This approach allows Sivo to scale capital deployment while managing early-stage risk when integrating new payment flows or asset sources.

Concentration Limits

To maintain portfolio diversification and reduce systemic exposure, Sivo applies concentration limits across multiple dimensions.

Exposure is actively monitored and limited across:

- Platforms generating receivables
- Originators sourcing receivables
- Geographies where receivables are generated
- Asset types within the overall receivable portfolio

These limits prevent excessive exposure to any single platform, counterparty, or economic segment.

AI-Driven Monitoring and Data Integration

Sivo integrates directly with platforms and financial infrastructure providers to monitor receivable performance in real time.

Artificial intelligence systems continuously analyze large volumes of transaction-level data to monitor receivable performance and detect risk signals across the portfolio.

These models evaluate patterns in:

- Receivable creation and transaction activity
- Settlement timing distributions
- Payer reliability and repayment history
- Anomalies in payment flows or settlement behavior

Because receivable portfolios may contain thousands or millions of transactions, AI systems are particularly effective at identifying

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patterns and detecting deviations that may indicate operational or credit risk.

This allows the protocol to scale underwriting and monitoring processes while continuously improving risk models as new settlement data becomes available.

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9. Technology Architecture

The Sivo protocol combines off-chain financial infrastructure with on-chain tokenized liquidity pools. This architecture enables real-world receivables to be verified, financed, and monitored through traditional financial systems while allowing investors to gain transparent, on-chain exposure to diversified receivable portfolios.

In the Sivo system, real-world receivables are originated and managed through financial infrastructure connected to digital platforms and payment systems. Blockchain infrastructure is used as the capital coordination and accounting layer, allowing global liquidity to finance these assets through tokenized pools.

This hybrid architecture connects real-world payment infrastructure with blockchain-based capital markets.

Off-Chain Infrastructure

The off-chain layer manages receivable origination, verification, underwriting, payment routing, and operational monitoring.

These systems interface directly with payment platforms, financial institutions, and accounting infrastructure to ensure that receivables are verified and repayment flows are captured through deterministic payment mechanisms.

Key components include:

Platform Integrations

Sivo integrates directly with digital platforms, payment processors, and financial infrastructure providers to originate and verify receivables. These integrations allow Sivo to monitor receivable creation, settlement schedules, and payment flows in real time.

Through these integrations, receivables generated by platforms can be validated and assigned to Sivo while enabling repayment to be captured through controlled payment routing.

Underwriting Engine

Sivo operates an underwriting engine that evaluates receivables prior to purchase. This system analyzes transaction data, platform activity, payment histories, and counterparty reliability to assess risk and determine eligibility.

Artificial intelligence models assist this process by analyzing large volumes of transaction-level data and identifying patterns in receivable performance, settlement timing, and payer behavior. These models allow underwriting decisions to scale across large datasets while maintaining consistent risk controls.

Monitoring Systems

Automated monitoring systems track receivable performance across the lifecycle of each asset.

These systems continuously monitor payout events, settlement confirmations, and payment

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flows through Sivo-controlled collection accounts. AI-driven monitoring systems analyze settlement timing patterns and transaction activity to detect anomalies or deviations from expected repayment behavior.

This monitoring infrastructure allows Sivo to track portfolio performance across large volumes of receivables while identifying potential operational or credit risks in real time.

Receivable Verification and Accounting

Receivable portfolios may be periodically verified and valued by independent accounting firms. These third-party verifications provide additional assurance that receivables exist, are properly recorded, and are accurately reflected in pool valuations.

Independent verification strengthens transparency and provides institutional-grade reporting standards for receivable-backed pools.

Oracle Infrastructure

To bridge off-chain receivable performance with on-chain accounting systems, Sivo utilizes decentralized oracle infrastructure.

Oracle networks such as Chainlink can transmit verified off-chain data to smart contracts, including receivable balances, settlement events, and portfolio valuations. This allows on-chain pool accounting and token pricing to reflect the real-world performance of receivable portfolios.

On-Chain Infrastructure

The on-chain layer represents the tokenized capital markets component of the protocol. This infrastructure allows global investors to provide liquidity to receivable pools while maintaining transparent ownership of the underlying assets.

Smart contracts manage pool deposits, share issuance, accounting, and yield accrual while interfacing with off-chain data through oracle infrastructure.

Key components include:

Tokenized Receivable Pools

Receivables financed through the protocol are aggregated into structured pools that represent diversified portfolios of assets.

Each pool contains a collection of receivables with similar characteristics, such as asset type, originator, platform exposure, or geographic region. Investors provide liquidity to these pools, which is used to purchase and finance receivables originated through the Sivo network.

ERC-4626 Vault Architecture

Receivable pools are implemented using the ERC-4626 tokenized vault standard, which defines a standardized framework for yield-bearing asset vaults.

Within this structure:

1. Investors deposit supported assets such as USDC, USDT, or USD-backed tokens into a receivable pool.

2. The vault issues pool shares representing proportional ownership of the underlying receivable portfolio.

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3. Deposited capital is used to purchase receivables originated through Sivo’s off-chain infrastructure.

4. As receivables settle through deterministic payment flows, repayment proceeds increase the total assets held by the vault.

This architecture allows the vault to automatically track investor ownership and yield accrual through standardized smart contract accounting.

Vault Share Accounting

The value of each pool share is determined by the ratio of total pool assets to the total number of shares issued.

Share\ Price = \frac{Total\ Assets}{Total\ Shares}

Where:

- **Total Assets** represent the combined value of receivables held by the pool and any cash balances.

- **Total Shares** represent the outstanding pool tokens held by investors.

As receivables purchased at a discount settle at their full value, the total asset value of the pool increases. This causes the value of each share to increase proportionally, reflecting the yield generated by the receivable portfolio.

Deposits and Withdrawals

Deposits and withdrawals follow standardized ERC-4626 mechanics.

When an investor deposits capital into a pool, the vault mints new shares based on the current share price. When an investor redeems shares, the vault returns the corresponding portion of underlying assets.

Because receivables financed by the protocol are typically short-duration assets, liquidity within the pool is regularly replenished as receivables settle, allowing capital to be recycled into new assets while supporting withdrawals.

Supported Networks

Sivo’s tokenized infrastructure is designed to operate across multiple blockchain networks in order to provide efficient access to global liquidity.

Initial supported networks include:

• **Ethereum**

Additional networks may be supported as the protocol expands, including:

• **Solana (planned)**

By combining off-chain financial infrastructure, oracle-verified data feeds, and on-chain vault architecture, the Sivo protocol creates a system that allows global digital capital to finance real-world receivables with transparency, efficiency, and programmable financial infrastructure.

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10. SVO Token Utility

SVO is the native utility token of the Sivo ecosystem. The token is designed to support protocol participation, align incentives

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between liquidity providers and the broader network, and enable decentralized governance over key protocol parameters.

SVO does not represent ownership of receivable pools or claims on underlying assets. Instead, it functions as an ecosystem utility token that enhances participation within the Sivo protocol.

Staking

SVO may be staked by participants within the protocol to access certain network benefits and align long-term participation with the growth of the ecosystem.

Staking mechanisms are designed to encourage committed participation by liquidity providers and other protocol participants.

Yield Boosts

Participants who stake SVO alongside liquidity positions in receivable pools may receive enhanced yield participation.

This mechanism allows liquidity providers to access higher reward tiers within receivable pools while aligning incentives between token holders and capital providers.

Through this structure:

- Base pool yields are generated from receivable discounts and financing fees
- Staking SVO can increase the yield earned on liquidity positions within eligible pools

This structure encourages long-term ecosystem participation while supporting liquidity for receivable financing.

Governance

SVO may also serve as a governance token for certain protocol-level decisions.

Governance participation may include voting on matters such as:

- protocol parameters
- supported asset categories
- risk framework adjustments
- ecosystem development initiatives

Governance mechanisms allow participants to contribute to the evolution of the protocol over time.

Liquidity Incentives

SVO may be used to incentivize liquidity provision and ecosystem growth. Incentive programs may allocate SVO tokens to participants who provide capital to receivable pools or contribute to network development.

These incentives are designed to support early-stage liquidity formation and encourage continued participation in the protocol.

Token Supply

The SVO token supply is designed with a capped issuance structure.

Allocations may include:

- Ecosystem development to support protocol growth and partnerships
- Liquidity incentives to encourage participation in receivable pools
- Community and governance allocations
- Team and long-term development allocations

Token distribution and release schedules are structured to support the long-term development and stability of the Sivo ecosystem.

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11. Market Opportunity

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The global digital economy generates trillions of dollars in payment flows each year. Digital platforms process large volumes of payouts to drivers, merchants, creators, service providers, and businesses participating in online marketplaces and service networks.

These payouts represent short-duration receivables tied to completed economic activity. Despite their scale and predictable settlement cycles, these receivables remain largely unfunded by institutional capital markets.

Most participants in the digital economy must wait for platform settlement schedules or invoice payment terms before receiving funds that have already been earned. At the same time, investors seeking short-duration, yield-generating assets have limited access to these receivable markets.

This creates a significant structural opportunity.

Traditional financial institutions have historically provided limited funding for these receivables due to operational complexity, fragmented origination channels, and limited infrastructure for monitoring and collecting payments across digital platforms.

Advances in financial infrastructure, stablecoins, and tokenized asset markets now make it possible to connect global capital directly to these receivable flows. Sivo enables this connection by transforming platform-generated receivables into tokenized financial assets funded by global liquidity.

The capital flow enabled by the protocol can be understood as:

Global stablecoin liquidity
↓
Tokenized receivable pools
↓
Short-duration yield generated from real-world payment flows

Through this structure, Sivo allows global digital capital to fund the settlement cycles of the digital economy while providing investors access to real-world assets with predictable cash flows and short asset duration.

As digital platforms continue to expand globally, the volume of receivables generated through platform earnings, marketplace settlements, commissions, and invoices is expected to grow significantly, creating a large and expanding addressable market for receivable financing.

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12. Governance

The Sivo protocol incorporates a governance framework designed to balance community participation with disciplined risk oversight for receivable financing activities.

Governance mechanisms allow stakeholders to participate in protocol decision-making while maintaining structured controls over risk management and pool operations.

Protocol Governance

SVO token holders may participate in protocol governance by proposing and voting on changes to certain protocol parameters and ecosystem initiatives.

Governance proposals may include topics such as:

- Introduction of new receivable categories
- Updates to supported blockchain networks
- Ecosystem development initiatives
- Protocol-level configuration parameters

To facilitate transparent discussion and community input, governance proposals are first introduced through Discourse, where participants can review, debate, and refine proposals before formal voting occurs.

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Once proposals have been discussed and finalized, voting is conducted through Snapshot, allowing token holders to vote on governance decisions without requiring on-chain transaction fees.

This structure allows for open participation while maintaining efficient governance processes.

Credit Committee

Because the protocol finances real-world receivables, risk oversight plays a central role in governance.

A dedicated Credit Committee is responsible for overseeing underwriting standards, receivable eligibility criteria, and portfolio risk management policies. The committee may evaluate factors such as:

- New originator onboarding
- Platform integrations
- Asset eligibility frameworks
- Concentration limits and exposure thresholds

This structure ensures that receivable financing decisions remain consistent with the protocol's risk management framework.

Pool Parameter Control

Certain operational parameters related to receivable pools may be governed through protocol governance or delegated oversight structures.

Examples of adjustable parameters include:

- Pool-level risk limits
- Concentration thresholds
- Utilization parameters
- Supported receivable categories

By combining community governance with structured risk oversight, the Sivo protocol seeks to maintain transparency, responsible capital deployment, and long-term ecosystem stability.

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13. Future Expansion

The Sivo protocol is designed to support a wide range of receivable types and financial infrastructure integrations. As the ecosystem develops, the protocol may expand across additional asset categories, platform integrations, and capital market infrastructure.

Future development is expected to focus on several key areas.

Additional Receivable Types

The initial focus of the protocol is on short-duration receivables generated through digital platforms, marketplace settlements, commissions, and commercial invoices.

Over time, Sivo may expand to support additional categories of receivables that meet the protocol's core underwriting requirements:

- verifiable receivable creation
- identifiable payer
- deterministic or controlled payment flows
- predictable settlement schedules

Expanding the range of eligible receivables can increase portfolio diversification while allowing the protocol to finance a broader portion of global economic activity.

New Platform Integrations

Platform integrations are central to the origination and monitoring of receivables within the Sivo system. As the protocol expands, Sivo may integrate with additional digital platforms, payment processors, and financial infrastructure providers.

These integrations allow the protocol to originate receivables directly from the systems

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generating them while supporting deterministic payment routing and real-time monitoring of settlement flows.

Increased integration with payment and platform infrastructure can significantly expand the volume of receivables available to the protocol.

Institutional Funding Pools

In addition to open liquidity pools, the protocol may support dedicated funding pools designed for institutional participants.

These pools may allow institutions to participate in receivable financing with customized parameters such as:

- Defined asset categories
- Specified risk thresholds
- Institutional reporting standards
- Larger capital allocations

Institutional pools can enable large capital providers to allocate capital to receivable portfolios while maintaining exposure preferences aligned with their investment mandates.

Secondary Markets for Pool Tokens

Sivo is developing secondary market infrastructure to enable trading of tokenized receivable pool shares.

This infrastructure is being developed using Nasdaq market technology and will leverage the Solana blockchain for high-throughput settlement. The objective is to create a transparent marketplace where participants can buy and sell exposure to receivable portfolios.

Secondary markets allow investors to adjust their positions without waiting for the full lifecycle of the underlying receivables. This improves liquidity while maintaining exposure to short-duration receivable assets.

By combining institutional market infrastructure with blockchain-based settlement, Sivo aims to support efficient and transparent secondary markets for tokenized receivable pools.

Through continued asset expansion, platform integrations, and capital market development, the Sivo protocol seeks to broaden access to receivable financing while connecting global liquidity with real-world economic activity.

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14. Conclusion

The global digital economy generates vast volumes of receivables each day as platforms, marketplaces, and businesses process payments for completed economic activity. Despite their scale and predictable settlement cycles, these receivables have historically remained difficult for global capital markets to access.

Sivo provides infrastructure designed to bridge this gap.

By purchasing short-duration receivables and financing them through tokenized liquidity pools, the protocol connects real-world payment flows with global stablecoin capital. Deterministic payment flows, controlled settlement infrastructure, and disciplined underwriting allow these receivables to be structured into transparent financial assets with predictable repayment characteristics.

Through this system:

Receivables generated by real-world economic activity

↓

Are purchased and aggregated by Sivo

↓

Tokenized into diversified liquidity pools

↓

Funded by global digital capital

↓

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Repaid through controlled payment flows

↓

Generating yield for investors

Because the underlying receivables typically settle within days or weeks, capital can be recycled rapidly into new assets. This structure allows the protocol to support continuous liquidity for participants generating receivables while providing investors exposure to short-duration yield backed by real economic activity.

As digital platforms continue to expand globally, the volume of receivables generated through platform earnings, marketplace settlements, commissions, and commercial transactions will continue to grow. Infrastructure capable of financing these receivables efficiently will play an increasingly important role in connecting capital markets with the digital economy.

By combining deterministic payment flows, real-world receivable finance, and tokenized capital markets, Sivo seeks to establish receivables as a scalable and accessible asset class within the global digital financial system.

Why Web3

Tokenized financial infrastructure enables new ways of connecting global capital with real-world assets. In the context of receivable financing, blockchain-based systems provide transparency, accessibility, and operational efficiency that are difficult to achieve using traditional financial infrastructure alone.

Sivo uses Web3 infrastructure to make receivable financing more accessible, transparent, and efficient while maintaining the underlying economic structure of real-world receivable transactions.

Global Access to Capital

Traditional receivable financing markets are typically limited to banks, private credit funds, and specialized financial institutions operating within specific jurisdictions.

Web3 infrastructure allows capital providers globally to access tokenized receivable pools using stablecoins. This expands the potential investor base while allowing liquidity to flow more efficiently to real-world economic activity.

Transparent Pool Accounting

Blockchain-based systems allow receivable pools to publish transparent accounting of pool balances, investor shares, and Net Asset Value.

This transparency allows participants to verify pool activity, monitor asset performance, and track capital flows through on-chain infrastructure.

Efficient Capital Formation

Tokenized liquidity pools allow capital to be deployed and redeemed more efficiently than traditional fund structures. Investors can provide liquidity directly to receivable pools while maintaining tokenized ownership of their positions.

Because pool tokens represent proportional claims on receivable portfolios, investors can adjust their exposure without requiring complex subscription or redemption processes common in traditional private credit funds.

Programmable Financial Infrastructure

Smart contracts allow core pool operations to be automated, including deposits, withdrawals, accounting, and yield accrual.

This programmable infrastructure reduces operational complexity while enabling standardized pool mechanics through widely adopted frameworks such as ERC-4626 vault structures.

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Integration with Global Payment Systems

By combining blockchain-based liquidity pools with off-chain payment infrastructure, Sivo connects stablecoin liquidity with real-world settlement systems.

Receivables generated through digital platforms and commercial transactions can therefore be financed through global capital markets while repayment continues to occur through deterministic payment flows embedded in traditional financial infrastructure.

Through this hybrid architecture, Web3 acts as the capital coordination layer for receivable financing, while real-world payment systems continue to generate and settle the underlying assets.

Note on the Evolution of this Whitepaper

This introductory whitepaper outlines the foundational vision and principles of Sivo DeFi. While it provides a comprehensive overview of our initial goals and methodologies, it will be continuously updated to reflect the latest developments and advancements in our journey.

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15. Disclaimer

All information provided by the Sivo protocol, including macroeconomic analysis, merchant or receivable performance assessments, and other data, is provided for informational purposes only. Nothing contained herein should be interpreted as investment advice, financial guidance, or a solicitation or recommendation to buy or sell any financial product.

The protocol does not make investment decisions, funding recommendations, or representations regarding the suitability of any receivable or financial asset. Participants and potential receivable buyers are responsible for conducting their own independent due diligence and evaluating the risks associated with any investment or participation in the protocol.

This document is provided for informational purposes only and should not be relied upon as accounting, legal, tax, or investment advice. Nothing contained in this document constitutes an evaluation or recommendation regarding any investment decision.

Statements and opinions expressed herein are subject to change without notice and may not be reflected in future updates or revisions to this document.

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16. References

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