

INTRODUCTION

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Welcome to Strata

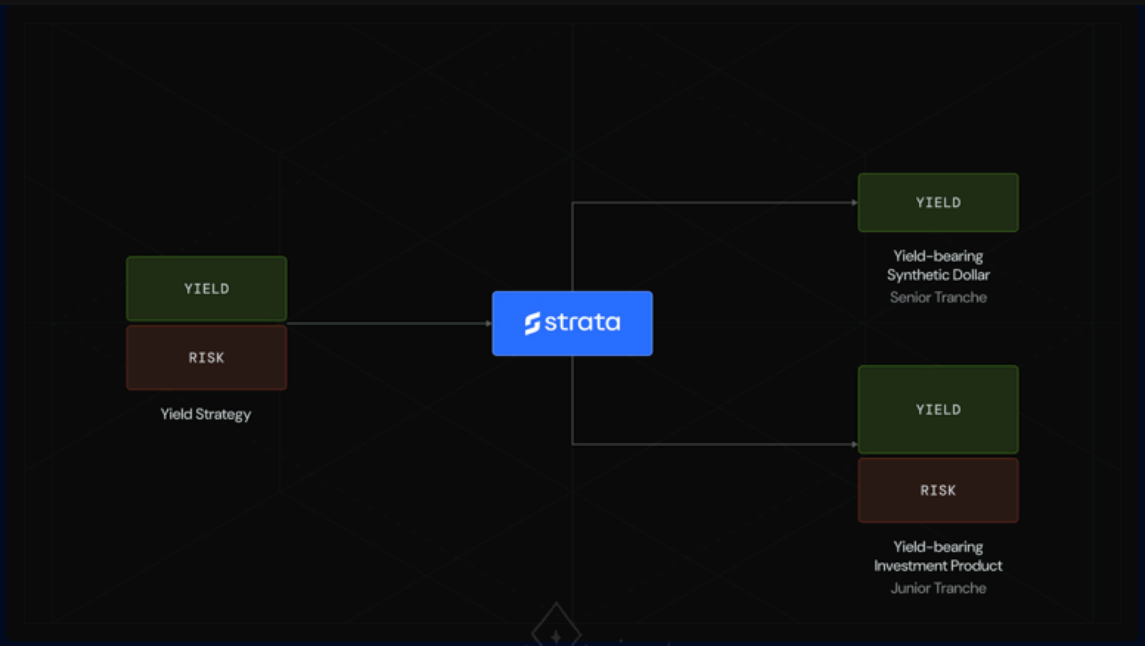
Next-generation structured yield products, engineered for tailored risk-reward.

Strata is a generalized risk-tranching protocol that brings structured yield products to any on-chain or off-chain yield strategy by splitting yield into two tokenized risk-based tranches, each tailored to distinct risk–reward profiles.

The protocol introduces two liquid and composable tokens built on the underlying yield product, **Strata Senior Tranche** and **Strata Junior Tranche**. For e.g., Strata Senior USDe (srUSDe) and Strata Junior USDe (jrUSDe) offer structured yields on Ethena's reward-bearing synthetic dollar, sUSDe.

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Strata Senior Tranche

An over-collateralized, yield-bearing synthetic dollar, representing the senior risk tranche in Strata's structure. It delivers superior risk-adjusted yield by providing protection against underlying strategy and collateral risks, guaranteed minimum yield tied to the benchmark rate, and uncapped upside exposure to the underlying yield.

Strata Junior Tranche

A yield-bearing investment product, representing the junior risk tranche in Strata's structure. It provides leveraged upside to the underlying yield while simultaneously functioning as a liquid insurance pool for the senior tranche. By absorbing excess risk and volatility associated with the underlying yield strategy, junior tranche earns a risk premium from the senior tranche, delivering potentially higher yields for risk-tolerant investors.

Strata launched its first structured yield products on 13th October 2025, built on Ethena's USDe. Strata is a fully on-chain protocol with a modular, chain-agnostic architecture that enables expansion beyond USDe into a broad range of USD and non-USD assets and strategies across multiple ecosystems. These include curated lending vaults, managed multi-strategy vaults, exotic delta-neutral strategies, tokenized private credit, high-yield RWAs etc. As Strata evolves, it becomes the default chassis for the next generation of on-chain structured yield products, with its risk-tranching protocol serving as the engine that powers them.

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Strata’s risk-tranching protocol re-engineers one-size-fits-all yields into two tokenized tranches, purpose-built for distinct risk–reward profiles.

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Why Strata



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