



# **Breaking Barriers to Smarter Investments**

**Tokinchain Litepaper**

**Volume 1.0**

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# 1. Abstract

The world's balance sheet is increasingly digital, but most real value is still trapped in analogue containers. Global real estate alone is estimated at around \$380 trillion, while private markets AUM has grown to more than \$13 trillion, much of it in structures that are hard to access, slow to exit, and reserved for institutions (1). At the same time, leading analysts now expect asset tokenisation to become a multi-trillion-dollar opportunity this decade, with forecasts ranging from \$4–5 trillion to over \$16 trillion in tokenised assets by 2030 (2).

Tokinchain is being built for this shift. We believe the next wave of tokenisation will be driven not by speculative coins, but by professionally structured real-world assets, income-producing real estate, private credit, infrastructure, commodities and operating businesses, brought on-chain through regulated rails.

Today, both asset owners and investors face frictions: issuers are constrained by slow, binary liquidity events or bank dependence, while investors are limited by high minimum tickets, fragmented access and opaque structures. Tokinchain's thesis is simple: if you can standardise how these assets are

structured, tokenised and serviced over time, you can unlock liquidity and broaden access without diluting prudence or regulatory discipline.

Our role is to sit between asset owners, regulated intermediaries and investors, providing the structuring logic, token design and lifecycle infrastructure needed to make institutional-grade assets investable on-chain. Tokinchain works with issuers to wrap eligible assets into clear legal vehicles, convert them into digital, fractional exposures, and connect those exposures to distribution through licensed brokers, VASPs and other partners. Around this, we design controlled liquidity pathways, primary offerings, curated secondary windows and diversified multi-asset structures, underpinned by transparent cash-flow mechanics, ongoing reporting and conservative risk management.

Tokinchain's ambition is to be at the forefront of institutional-grade tokenisation: a neutral layer that asset owners trust to structure, investors trust to allocate through, and regulators can understand. Our initial focus is on real assets and private market exposures where tokenisation adds tangible value, not noise. This document is informational only and does not constitute investment advice or an offer of securities or virtual assets.

## 2. Introduction

The market for tokenised assets is no longer a thought experiment. Analysts now expect a multi-trillion-dollar shift as ownership of real-world and financial assets moves on-chain. Boston Consulting Group and ADDX estimate that tokenised assets could reach around US\$16.1 trillion by 2030 – roughly 10% of global GDP – with the largest opportunity in real estate, private equity, private credit and investment funds. Citigroup forecasts up to US\$4 trillion of tokenised private-market assets, while McKinsey's more conservative base case still sees around US\$2 trillion of tokenised financial assets by 2030, excluding cryptocurrencies and stablecoins. Together, these views frame tokenisation less as a niche experiment and more as the next infrastructure layer for capital markets.

Institutional behaviour is starting to reflect this. BlackRock's USD Institutional Digital Liquidity Fund (BUIDL), now the world's largest tokenised real-world asset with more than US\$2.5 billion in assets, shows that tokenised money-market funds can operate at scale, and BCG estimates tokenised funds already exceed US\$2 billion in AUM globally. Goldman Sachs and BNY Mellon are piloting tokenised money-market

funds on GS DAP and LiquidityDirect, while tokenised treasuries, private credit and fund units are being issued across multiple platforms. These initiatives remain small relative to global markets, but they indicate that some of the biggest balance sheets in the world are now testing tokenisation in production, not just in labs.

Regulators and governments are also moving from white papers to live pilots. Singapore's MAS has brought more than 40 global institutions into Project Guardian to test tokenised FX, funds and real-world assets at institution scale. The EU's DLT Pilot Regime, Hong Kong's tokenised green and digital bond issuances, and Switzerland's SDX – where billions of francs of digital bonds have been placed. Dubai's VARA and the DLD have piloted the tokenisation of real estate on title deeds, pioneered by Prypco Mint – all signal official willingness to experiment with DLT-based market infrastructure. At the same time, these frameworks remain sandboxes with limited scope, highlighting how much work is still required on standards, interoperability and regulation before tokenisation becomes a default mechanism for issuing and trading real-world assets – and where Tokinchain intends to operate.

### 3. Tokinchain

Tokinchain is an end-to-end tokenisation platform.

We work with asset owners, developers, arrangers and corporates who want to unlock liquidity or broaden their investor base without losing control of their assets, and with regulated intermediaries who need a high-quality, token-ready product for their clients. Our primary target market is professional and institutional capital - family offices, wealth managers, funds, banks and regulated VASPs - alongside qualified individual investors who access deals through our partner network. Tokinchain sits between these stakeholders as the structuring, tokenisation and lifecycle layer: we help define the legal and economic terms of an asset, convert those claims into digital units, and support ongoing reporting, cash-flow distribution and controlled liquidity.

Tokinchain is looking to work within the following asset classes:

**Real Estate** - We work with developers, owners and operating partners to tokenise income-producing and value-add real estate, from single assets to portfolios, creating fractional exposure to

rental yields and capital appreciation.

**Private Credit and Structured Finance** - Tokinchain supports the tokenisation of private loans, revenue-share agreements and other credit instruments, enabling investors to access yield-focused exposures with defined risk/return profiles and transparent waterfall logic.

**Private Equity and Growth Capital** - We help structure tokenised interests in private companies and growth-stage ventures, allowing sponsors to run staged capital raises, secondary liquidity windows and co-investment structures without a full public listing.

**Commodities and Real Assets** - Tokinchain collaborates with operators and offtakers to design tokenised exposure to commodity flows and real assets—such as infrastructure or natural-capital projects—where on-chain representation can improve transparency, traceability and investor access.

**Multi Asset Token Funds (MATFs)** - We enable the creation of diversified multi-asset structures that bundle multiple underlying RWAs into a single, programmable exposure with institutional-style governance.

## 3.1 Value Proposition

Tokinchain is an end-to-end platform that makes high-quality real-world assets investable on-chain institutionally. We focus on assets with clear fundamentals such as real estate, private credit, private equity and other real assets, and translate their legal and economic terms into programmable digital exposures. Our role is to provide the structuring, token design and lifecycle infrastructure so that issuers, regulated intermediaries and investors can interact with these assets in a simple, compliant way.

For asset owners, Tokinchain creates options beyond a full sale or traditional refinancing. We help package assets into appropriate vehicles, define economics and governance, and connect them to a curated distribution network, enabling staged capital raising and more flexible liquidity.

For investors and partners, the benefit is access to screened transactions with documented risks, transparent cashflow rules and ongoing reporting, alongside tools for controlled secondary liquidity and diversified exposure.

**Standardisation and Repeatability -** Tokinchain applies a standardised framework across transactions, helping issuers reduce structuring costs and shorten time-to-market while keeping terms consistent and comparable for investors.

**Regulatory Comfort and Governance -** Structures are designed with regulatory scrutiny, auditability and clear governance in mind, giving institutional investors and partners greater comfort when allocating to tokenised assets.

**Interoperability and Co-listing -** Tokens are engineered to be interoperable with regulated exchanges, VASPs and custodial platforms, allowing co-listing and access through existing distribution channels rather than a single captive venue

**Curated Pipeline and Quality Filter -** Tokinchain applies clear acceptance criteria around sponsors, jurisdictions and leverage, providing investors and partners with a curated pipeline of real-world assets rather than broad, unfiltered deal flow.

## 3.2 Token Lifecycle

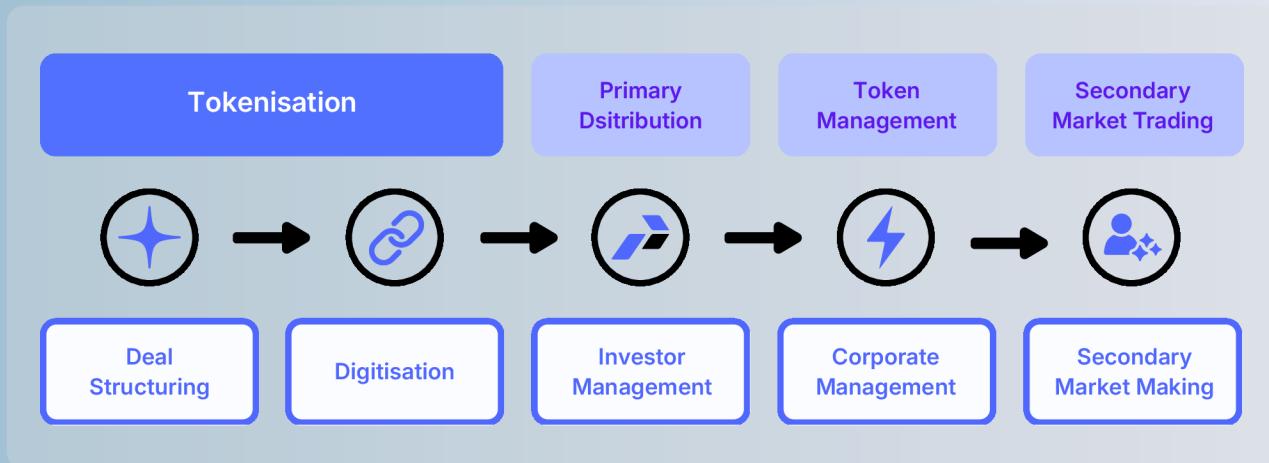


Figure 1 : The Tokinchain token lifecycle

### Stage 1: Deal Structuring

Tokinchain starts by working with asset owners and their advisors to design a clear, investable structure around the underlying asset. This covers the legal vehicle, economic terms, governance, risk factors and exit logic, with documentation prepared in a format regulators, institutions and auditors can review.

### Stage 2: Digitisation

Once the structure is set, we translate those rights and economics into a digital format. Tokens are created to reflect the agreed claims on income, capital and governance, using recognised standards so they can be held in institutional custody, integrated by partner platforms and tracked across their full lifecycle.

### Stage 3: Investor Management

Through regulated intermediaries, investors are onboarded with full KYC and AML checks, allocated into the relevant offerings and mapped to their token holdings. Tokinchain provides the rails for subscription flows, allocations, cap-table style records, reporting delivery and communication throughout the life of the investment.

### Stage 4: Corporate Management

Distributions, redemptions, amendments and other corporate actions are coordinated through Tokinchain's token management layer. Cashflows and events defined in the legal documents are reflected on-chain, with tokens adjusted, redeemed or cancelled as required, and an auditable history of actions.

## Stage 5: Secondary Market Making

Where appropriate and permitted, Tokinchain supports controlled secondary activity. This includes scheduled liquidity windows, selective issuer or fund-level buybacks and, in time, routing of orders to partner venues that can provide additional depth. The objective is to offer predictable, rules-based liquidity options rather than purely speculative trading.

## 3.3 Market Making

### Primary Market

Tokinchain treats primary issuance as a coordinated event, not a loose listing. Each transaction is structured with clear documentation, investor eligibility criteria and defined allocation rules, then taken to market through our network of regulated broker-dealers, and virtual asset service providers.

The objective is to give issuers price discovery and breadth of demand, while giving investors a clean, well signposted entry into fractional ownership exposure.

Our co-listing strategy is central to this. Rather than confining an offering to a single venue, Tokinchain works with selected

partners from South America through Europe to the Middle East and the Far East, so products can be distributed where investors already hold accounts. Tokens are created using standards that partners can integrate, enabling aligned marketing, coordinated subscriptions and consistent post-trade reporting across jurisdictions.

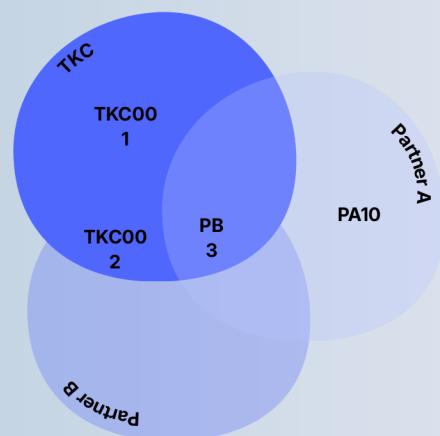


Figure 2 : The Tokinchain Co-listing Strategy

The figure above describes the following scenario:

*Tokinchain (ticker TKC) has partners A and B. TKC001 = Project 1 ∴ TKC002 = Project 2. The same logic (Ticker + Project number) is applied to the partners with PB3 and PA10.*

*The figure shows that only 2 projects were co-listed - TKC002 co-listed with Partner B & PB3 co-listed with Tokinchain & Partner B.*

*TKC001 & PA10 were not chosen for co-listing.*

Asset holders can decide whether to or not to put their projects forward for co-listing.



### Secondary Sale

Time-boxed secondary windows where investors can list tokens for sale



### Repurchase

Tokinchain may repurchase tokens that meet MATF strategies (Yield, risk, sector).



### Liquidation

Investors are given liquidity through Tokinchain buybacks or via the community.

## Secondary Market

Secondary market execution has been a central topic of debate in the tokenisation space over the past year. Although Tokinchain is a tokenisation platform, it is built on investment banking foundations and views liquidity as a product that must be engineered, not assumed. Our aim is to blend the proven secondary market models of traditional finance with the accessibility and transparency of decentralised infrastructure.

Tokinchain will enable holders of eligible tokens to sell in defined biannual secondary sale windows, with Tokinchain acting as a liquidity provider on selected tokens. Repurchased tokens will not simply be retired; where appropriate, they will be recycled into new investment products known as Multi-Asset Token Funds (MATFs).

These funds will hold diversified baskets of assets and tokens with an averaged return profiles, offering investors a more sustainable and structured path to liquidity and ongoing exposure.

## 3.4 Ecosystem ICP

Tokinchain is built for a defined ecosystem of qualified individuals, professional investors, companies and institutions who understand private markets and real assets, and operate in regulated or supervised environments rather than mass retail.

On the issuer side this includes developers, asset owners, operating companies, arrangers and asset managers seeking institutional-grade tokenisation. On the investor side, we target family offices, ultra-high-net-worth individuals, professional and accredited investors, funds, wealth platforms and private banks that want curated exposure to tokenised real-world assets.

When identifying partners, we focus on family offices, UHNWIs, funds, wealth platforms, private banks, regulated broker-dealers, VASPs, custodians and key legal, structuring and technology providers.

## 3.5 Deal Type

### Structured Private Offerings

Tokinchain's core deal type is the Structured Private Offering, where a single asset or SPV is fully structured, documented and tokenised, then offered to a defined group of investors through regulated partners. These transactions are designed for clear economics, transparent risk disclosure and a well-defined term and liquidity profile, giving both issuers and investors a focused, easy-to-underwrite product.

### Tokenisation as a Service

Tokenisation as a Service agreements are issuer-led engagements where a sponsor brings an existing or planned transaction to Tokinchain for structuring and digitisation. We design the legal wrapper, token format and lifecycle mechanics, and, where requested, connect the mandate to our distribution and partner network. This model suits clients who want institutional-grade tokenisation without building their own infrastructure.

### Multi-Asset Token Funds (MATFs)

Multi-Asset Token Funds pool diversified baskets of tokenised real-world assets, including

selectively repurchased tokens, into a single investable product. Each MATF aims to offer an averaged return profile, reduced single-asset risk and a clearly defined liquidity and reporting framework, providing an efficient entry point into the broader Tokinchain universe.

#### Structured Private Offerings

*Ideal for opportunistic and value-add capital*

**Expected Yield Range \***  
10% to 50%

#### Tokenisation as a Service

*deal for private credit and investors seeking structured deal flow*

**Expected Yield Range \***  
10% to 25%

#### Multi Asset Token Funds

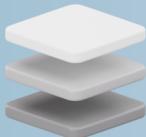
*Ideal for multi-asset allocators and long term value investors*

**Expected Yield Range \***  
7% to 15%

*Expected Yield Range\* is indicative and is subject to individual projects. Tokinchain never guarantees returns.*

# 4. Tokenomics

## 4.1 Capital Stack



\$TKCX  
MATFs  
Deal Tokens

Tokinchain's economics are organised into three layers, each with a different risk, return and liquidity profile. At the base are deal tokens, which represent direct exposure to a specific asset or SPV and are designed for professional investors who want to underwrite individual transactions. Above this sit Multi-Asset Token Funds (MATFs), which pool multiple underlying tokens into diversified vehicles with averaged return profiles and defined liquidity terms.

At the top of the stack is \$TKCX, Tokinchain's ecosystem access and yield token. While deal and MATF tokens are linked to individual assets or portfolios, \$TKCX is designed to give smaller and mid-sized investors a more liquid way to participate in the broader Tokinchain pipeline. Together, these three layers allow different types of investors to choose between concentrated exposure, diversified baskets and ecosystem-level participation, while keeping incentives aligned across the platform.

## 4.2 Deal Economics

Tokens issued via Structured Private Offerings and Tokenisation

Mandates are designed to mirror the underlying asset or SPV as closely as possible. Economic terms such as coupon or distribution rate, target IRR, seniority in the capital stack, covenants and maturity are defined in the legal documentation first, then translated into the token format. Cashflows from the asset are passed through to token holders after agreed fees and costs, and returns are therefore primarily driven by asset performance, sponsor execution and market conditions at exit.

Multi-Asset Token Funds (MATFs) issue their own fund tokens, which represent pro rata interests in a diversified pool of underlying deal tokens and other eligible assets. MATFs aggregate income and capital gains from the portfolio, apply the fund's fee schedule, and distribute the net result to token holders according to the fund terms. The objective is to offer a blended return profile, typically lower volatility and reduced single asset risk compared with holding individual deals, in exchange for an additional portfolio and management layer.

## 4.3 \$TKCX

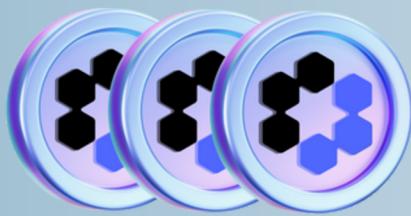


Figure 3: Illustrative example of \$TKCX ecosystem yield coin.

\$TKCX is Tokinchain's ecosystem yield token and primary retail entry point. It is not a stablecoin and does not target a fixed price. Capital associated with \$TKCX is intended to be deployed into a diversified pool of underlying Tokinchain projects, including MATFs and other eligible assets, so holders participate in the performance of the broader pipeline rather than a single transaction.

Economically, \$TKCX is closer to an investment-focused cryptocurrency than a payment token. The underlying treasury is expected to allocate into diversified, yield-oriented products. Where a representative MATF delivers an X+7% net return over a period, the design intent is that this uplift is reflected in the economic value of \$TKCX over time. This is an objective, not a guarantee, and outcomes will depend on market conditions, portfolio performance and fees, with a risk of partial or total loss of capital.

From a market-access perspective, \$TKCX is intended to be widely available through partner exchanges, regulated VASPs and selected OTC desks, providing multiple entry and exit points for qualified investors. This should offer more continuous liquidity than the scheduled windows used for individual tokenised deals, while still allowing for institutional execution and block trades via OTC. In practice, \$TKCX can serve as a liquid, yield-driven core position for investors who want ongoing exposure to Tokinchain's ecosystem, complementing more concentrated allocations into Structured Private Offerings and MATFs.

## 4.4 Fees and Value Add

### Revenue sources

Structured Private Offerings and Tokenisation as a Service:

- Deal structuring and documentation fees agreed per transaction.
- A percentage of capital raised, typically in the 3–4% range, charged on successful closes.

Multi-Asset Token Funds (MATFs):

- Ongoing management fees on assets under management.
- Performance fees

## Tokinchain treasury:

- Tokinchain may allocate its own capital into selected ecosystem products.
- Any returns on these allocations are reinvested into the business to support growth, technology, talent and market access, rather than distributed directly.

## Value Capture & \$TKCX:

- \$TKCX is expected to be supported over time by a defined share of platform and MATF economics (structuring fees, percentage-of-raise and fund fees), subject to regulatory treatment and final token design.
- Holders gain indirect exposure to Tokinchain's origination and portfolio success, with no fixed yield or price guarantee and full market and investment risk.

Tokinchain's economics are weighted towards successful execution and long-term lifecycle participation. The platform is most rewarded when high-quality assets are structured well, placed with suitable investors and managed transparently, not when volume is maximised at any cost. Issuers gain a partner incentivised to maintain discipline and reporting; investors gain clarity on where fees are charged and how value is shared

across deal tokens, MATFs and \$TKCX.

## 4.5 Regulatory & Risk

Tokinchain products are designed for qualified, professional and institutional investors. Regulatory classification of deal tokens, MATF tokens and \$TKCX will differ by jurisdiction, and offerings will be made only through, or in cooperation with, appropriately licensed intermediaries. Investors should be able to bear full market and investment risk, including potential total loss of capital. Key risks include:

- Market and liquidity risk: price volatility and limited or window-based secondary liquidity.
- Asset performance risk: dependence on underlying asset, sponsor and market outcomes.
- Regulatory and legal risk: changes in laws or interpretations affecting rights, transferability or treatment.
- Operational and technology risk: failures or breaches in smart contracts, custody, platforms or service providers.

Prospective investors should obtain independent legal, tax, regulatory and financial advice before participating.

# 5. Roadmap

## 5.1 Pre-Launch Phase

This phase is focused on getting the legal, technical and product foundations right before going live.

- Finalise core legal and regulatory stack in key issuance and distribution hubs.
- Build and test platform modules for structuring, digitisation, investor management, corporate actions and secondary execution.

## 5.2 Core Launch

From Q2 2026, Tokinchain transitions into live operations with a curated first wave of transactions.

- Launch initial Structured Private Offerings and Tokenisation Mandates, with biannual secondary sale windows for selected tokens.

- Bring first MATFs to market, seeded with early deals and selectively repurchased tokens.
- Advance \$TKCX from design to deployment and secure listing arrangements with exchanges, VASPs and OTC desks.

## 5.3 Ecosystem Launch

The focus shifts to scaling AUM, deepening the ecosystem and institutionalising the platform.

- Launch \$TKCX as the ecosystem yield token with multi-venue access and defined treasury and liquidity frameworks.
- Grow AUM across Structured Private Offerings and MATFs, prioritising repeat programmes and institutional mandates.
- Further standardise documentation, data and workflows, while enhancing risk, analytics and reporting tools for institutional allocors.

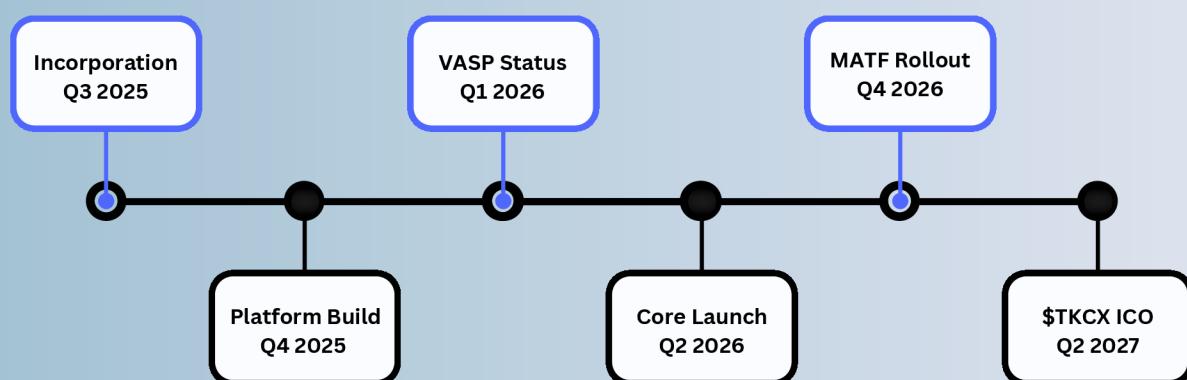


Figure 4: Indicative timeline for Tokinchain roadmap & product launch

# 6. Conclusion

Tokinchain is being built for a simple but demanding objective: to make high-quality real-world assets investable on-chain in a way that institutions, regulators and serious investors can trust.

The market is moving from pilots to production, but large-scale adoption still requires standardised structuring, disciplined lifecycle management and realistic liquidity design. By combining investment banking foundations with modern token infrastructure, Tokinchain aims to provide that missing layer between asset owners, regulated intermediaries and investors.

Our capital stack reflects this philosophy. Structured Private Offerings and Tokenisation Mandates provide concentrated exposure to specific assets. Multi-Asset Token Funds offer diversified portfolios and defined liquidity profiles. \$TKCX sits above them as a liquid ecosystem yield token, giving qualified investors an accessible way to participate in the broader pipeline rather than picking individual deals. Together, these components are designed to align incentives across issuers, investors and the platform over the long term.

## Next Steps

Over the coming phases, Tokinchain will move from structured build-out into live operations, starting with a curated set of transactions and expanding into MATFs and \$TKCX once the foundations are in place. We are actively engaging with asset owners, arrangers, professional investors and regulated partners who share the view that tokenisation should be built around real assets, governance and risk management rather than hype. For those participants, Tokinchain aims to become a long-term infrastructure partner for originating, managing and scaling tokenised real-world asset exposure.

# References

1 - *Savills*. (2025) *World's real estate worth \$393.3 trillion and is the world's largest store of wealth*. 29 September. Available at: <https://www.savills.com/insight-and-opinion/savills-news/381209/world-s-real-estate-worth-%24393.3-trillion-and-is-the-world-s-largest-store-of-wealth> (Accessed: 23 November 2025).

2 - *McKinsey & Company*. (2023) 'Tokenization: A digital-asset déjà vu', *McKinsey & Company*, 15 August. Available at: <https://www.mckinsey.com/industries/financial-services/our-insights/tokenization-a-digital-asset-deja-vu> (Accessed: 23 November 2025).

## Regulatory Disclaimer

*Our products and services are not currently available in certain jurisdictions. Tokinchain is in the process of obtaining the necessary regulatory authorisations.*

# Thank You

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