



Real-World Assets (RWAs) Tokenization Report - November 2023 Recap

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This report highlights developments related to the tokenization and on-chain adoption of Real-World Assets (RWAs).

Our report includes details on centralized industry players and asset class coverage, as well as coverage of select decentralized finance protocols working to integrate RWAs on-chain.

Information is compiled from Digital Asset Research's (DAR's) data sources, public sources, media reports, and press releases, and, while wide-ranging, this report covers only representative initiatives related to the development and tokenization of RWAs in the digital asset space.

Introduction	1
Significant RWA Tokenization News	2
CeFi RWA Industry Players	3
CeFi RWA Asset Classes	8
DeFi RWA Protocols	16
RWA U.S. Treasury Protocols	18

Introduction

While many cryptocurrencies offer solutions to the challenges encountered by Web3 users, only a few digital assets possess characteristics that connect them to real-world economic activities. Skeptics contend that cryptocurrency use cases are confined to the digital realm, and therefore the value of crypto assets is not sustainable, given that much of daily life revolves around the physical world.

Real-world asset tokenization bridges this gap between the physical and digital worlds. Real-World Assets (RWAs) are assets that exist tangibly offline, such as real estate or equities. Tokenization refers to the process of generating a digital certificate that is impervious to alteration or replication to represent an RWA on a blockchain. These digital certificates are backed by real-world assets as collateral.

Through tokenization, investors can gain access to conventional investment opportunities in a more trustless and efficient manner via blockchain technology. Settlement can be conducted in real time and investors are always able to see where their assets are stored on chain. The spectrum of assets that could be tokenized includes but is not confined to, real estate, private credit, securities, commodities, and fiat currencies. A significant proportion of the world's financial value is ascribed to RWAs, thereby presenting the potential for RWA tokens to access a total addressable market equivalent to the largest financial markets.

In this report, entities working on RWA initiatives are detailed in three groups:

- Centralized organizations that offer tokenization services are detailed in the **CeFi RWA** sections.
- Decentralized Finance (DeFi) protocols that integrate RWAs with on-chain market participants are detailed in the **DeFi RWA** section.
- On-chain U.S. Treasury products, which include products from both CeFi and DeFi platforms, are detailed in the **RWA U.S. Treasury Protocols** section.

Significant RWA Tokenization News

- JPMorgan and Apollo [tokenized](#) funds on the Axelar blockchain as part of a proof of concept project.
- Standard Chartered [announced](#) the launch of its native tokenization platform, Libeara.
- Singapore's central bank, the Monetary Authority of Singapore (MAS), [ventured](#) into asset tokenization by conducting tests with JPMorgan, BNY Mellon, and DBS.
- The Financial Conduct Authority (FCA) of the United Kingdom [welcomed](#) a report on fund tokenization made by the U.K.'s Technology Working Group.
- Stablecoin issuer Paxos is set to [launch](#) its U.S. dollar-backed stablecoin in Singapore as it received initial approval from the Monetary Authority of Singapore (MAS).
- Korea's Mirae Asset Securities [partnered](#) with Polygon Labs to develop infrastructure for the tokenization of securities.
- HSBC is set to [provide](#) tokenized asset custody for institutional clients in 2024.
- Fnality International, a bond tokenization platform, [raised](#) \$96M in Series B funding.
- Treasury tokenization platform BondbloX [raised](#) a \$6M Series B funding round from venture capital firms including Beacon Venture Capital and Citigroup.
- CrediX, an RWA lending platform, [raised](#) \$60M in funding to expand in Brazil and Latin America.
- Superstate, an RWA tokenization platform, [raised](#) \$14M in a Series A funding round.
- Ondo Finance [expanded](#) its services to the Injective blockchain, making tokenized U.S. Treasury funds available to users of the blockchain.

CeFi RWA Industry Players

The table below provides details on a selection of 77 centralized tokenization service providers.

Entity	Website	Founded	Jurisdiction	In-House Blockchain	Tokenized Asset Marketplace	Fractionalization of Assets	Self-Custody	Total Funding
10XTS	https://10xts.com/	2017	United States	Yes	No	Yes	Yes	\$2,400,000
ADDX	https://addx.co/en/index.html	2017	Singapore	No	Yes	Yes	No	\$140,900,000
Ainslie Crypto	https://ainsliecrypto.com.au/	1974	Australia	No	Yes	Yes	Yes	Unknown
Aktionariat	https://www.aktionariat.com/	2020	Switzerland	No	Yes	No	No	\$1,500,000
AllianceBlock	https://allianceblock.io/	2018	Netherlands	No	Yes	No	Yes	\$1,500,000
Alphaledger	https://www.alphaledger.com/	2019	United States	No	Yes	No	No	\$7,500,000
AlphaPoint	https://alphapoint.com/	2013	United States	Yes	No	Yes	Yes	\$23,200,000
Arca US Treasury Fund	https://invest.arcalabs.com/#/login?redirect=/home	2020	United States	No	No	Yes	No	\$10,000,000
Archax	https://www.archax.com/	2018	United Kingdom	No	Yes	Yes	Yes	\$41,600,000
Arf	https://arf.one/	2019	Switzerland	No	No	No	No	\$14,100,000
Bankex	https://bankex.com/	2015	United States	No	No	Yes	Yes	\$18,100,000
Blocksquare	https://blocksquare.io/	2017	Slovenia	No	Yes	Yes	No	Unknown
Bondblox	https://bondblox.com/	2016	Singapore	No	Yes	Yes	No	\$6,000,000
Brale	https://brale.xyz/	2022	United States	No	No	No	No	\$11,100,000

Entity	Website	Founded	Jurisdiction	In-House Blockchain	Tokenized Asset Marketplace	Fractionalization of Assets	Self-Custody	Total Funding
Brickken	https://www.brickken.com/	2020	Spain	No	Yes	Yes	No	\$2,700,000
Brightvine	https://www.brightvine.com/	2020	United States	No	Yes	Yes	No	Unknown
Bru Finance	https://bru.finance/	2022	India	No	Yes	Yes	Yes	Unknown
BSOS*	https://www.bsos.co/suplex	2018	Taiwan	Yes	Yes	Yes	No	Unknown
Canton Network	https://www.canton.network/	2023	United States	Yes	No	No	No	Unknown
Cerchia	https://www.cerchia.io/	2020	Switzerland	No	Yes	No	No	\$2,700,000
DigiFT	https://www.digift.sg/	2021	Singapore	No	Yes	Yes	No	\$10,500,000
DigiShares	https://digishares.io/	2018	Denmark	No	Yes	Yes	No	\$2,000,000
Ebric	https://ebric.io/	2020	Singapore	No	Yes	Yes	No	Unknown
Ekta	https://ektarealestate.app/	2021	Indonesia	Yes	Yes	Yes	No	\$67,100,000
Enigma Vault	https://www.enigmavault.io/	2020	United States	No	No	No	Yes	Unknown
Estate Protocol	https://www.estateprotocol.com/	2021	United Arab Emirates	No	Yes	Yes	No	\$1,000,000
Flowcarbon	https://www.flowcarbon.com/	2021	United States	No	No	No	No	\$1,573,001
Finality International	https://www.finality.org/home	2019	United Kingdom	Yes	No	No	No	\$62,000,000
Fortunafi	https://www.fortunafi.com/	2020	United States	No	Yes	Yes	No	\$6,350,000
Franklin Templeton	https://www.franklintempleton.com/investments/options/money-market-funds/products/29386/SI	1947	United States	No	No	Yes	No	Unknown

Entity	Website	Founded	Jurisdiction	In-House Blockchain	Tokenized Asset Marketplace	Fractionalization of Assets	Self-Custody	Total Funding
	NGLCLASS/franklin-on-chain-u-s-government-money-fund/FOBXX							
Fusang	https://www.fusang.co/	2015	Hong Kong	Yes	Yes	Yes	Yes	\$7,500,000
Hamsa Pay	https://www.hamsa.com/	2020	United States	No	Yes	Yes	No	\$5,700,000
Hashnote	https://www.hashnote.com/	2022	United States	No	No	No	No	\$5,000,000
Helix	https://helixfinance.io/	2023	Singapore	No	No	Yes	No	\$2,000,000
HoneyBricks	https://www.honeybricks.com/	2020	United States	No	Yes	Yes	Yes	Unknown
HouseAfrica	https://houseafrica.io/	2017	Nigeria	No	Yes	Yes	No	\$525,000
Intain	https://intainft.com/	2018	United States	No	Yes	Yes	Yes	\$1,500,000
INX Digital	https://www.inx.co/	2017	United States	No	Yes	Yes	No	\$101,700,000
InvestaX	https://investax.io/	2015	Singapore	No	Yes	Yes	Yes	\$150,000
Jia	https://www.jia.xyz/	2022	United States	No	Yes	Yes	No	\$5,300,000
Liquid Mortgage	https://www.liquidmortgage.io/	2018	United States	No	Yes	Yes	No	Unknown
Lofty	https://www.lofty.ai/	2018	United States	No	Yes	Yes	No	\$5,000,000
Mountain Protocol*	https://mountainprotocol.com/	2023	Bermuda	No	No	No	No	Unknown
NYALA	https://www.nyala.de/en/	2019	Germany	No	Yes	Yes	No	Unknown
Ownera	https://ownera.io/	2018	United Kingdom	Yes	No	Yes	No	\$20,000,000

Entity	Website	Founded	Jurisdiction	In-House Blockchain	Tokenized Asset Marketplace	Fractionalization of Assets	Self-Custody	Total Funding
Paxos	https://paxos.com/	2012	United States	No	Yes	No	Yes	\$543,500,000
PeerHive	https://peerhive.app/	2023	Malaysia	No	Yes	Yes	No	Unknown
Petale	https://www.petale.com/	2018	France	Yes	Yes	Yes	No	Unknown
Polymath	https://polymath.network/	2017	Barbados	Yes	Yes	Yes	No	\$58,700,000
Taurus Platform	https://www.taurushq.com/	2018	Geneva	No	Yes	No	Yes	\$75,900,000
Texture Capital	https://www.texture.capital/	2019	United States	No	Yes	Yes	No	\$1,000,000
Tokeny Solutions	https://tokeny.com/	2017	Luxembourg	No	Yes	Yes	Yes	\$5,660,000
TOKO	https://toko.network/	2022	Hong Kong	No	No	Yes	No	Unknown
tZERO	https://www.tzero.com/	2014	United States	No	Yes	Yes	No	\$275,000,000
Vertalo	https://www.vertalo.com/	2017	United States	No	No	Yes	No	\$7,800,000
WeOwn	https://weown.com/de/	2017	Liechtenstein	Yes	Yes	Yes	Yes	Unknown
WisdomTree	https://www.wisdomtree.com/investments/digital-funds	1985	United States	No	Yes	Yes	No	\$126,400,000
Yieldteq	https://www.yieldteq.io/	2023	United States	No	No	No	No	Unknown
Zivoe Finance	https://zivoe.finance/	2020	United States	No	No	Yes	No	Unknown

*Newly added to the report

Data as of 4 December 2023

Key Takeaways

- 38 of the listed organizations are registered in the United States, followed by Singapore with 6 protocols, while Switzerland and the United Kingdom have 4 protocols each.
- Two new projects were added to this month's report:
 - BSOS is the company behind the Suplex supply chain tokenization platform.
 - Mountain Protocol is a stablecoin issuer.
- Only 14 organizations utilize an in-house blockchain network.
- 52 of the organizations have their own tokenized asset marketplace.
- 53 of the organizations support the fractionalization of real-world assets.

CeFi RWA Asset Classes

The table below displays the types of underlying assets tokenized by the selected protocols.

Entity	Real Estate	Equities	Commodities	Fixed Income	Private Credit	Forex	Other (Art, Luxury, Environmental, etc.)
10XTS	✓	✓			✓		✓
ADDX	✓	✓			✓		
Ainslie Crypto			✓				
Aktionariat		✓					
AllianceBlock					✓		
Alphaledger				✓			
AlphaPoint	✓	✓	✓				✓
Arca US Treasury Fund				✓			
Archax		✓		✓			
Arf					✓		
Avalanche Vista							
Bankex	✓				✓		✓
Blocksquare				✓			
Bondblox				✓			
Brale				✓			
Brickken		✓					
Brightvine	✓			✓			
Bru Finance			✓	✓			
BSOS*					✓		

Entity	Real Estate	Equities	Commodities	Fixed Income	Private Credit	Forex	Other (Art, Luxury, Environmental, etc.)
Canton Network		✓	✓	✓	✓		
Cerchia				✓	✓		
DigiShares	✓						
DigiFT		✓		✓			
Ebric	✓						
Ekta	✓						
Enigma Vault							✓
Estate Protocol	✓						
Flowcarbon							✓
Fnality International						✓	
Fortunafi				✓	✓		
Franklin Templeton				✓			
Fusang		✓			✓		
Hamsa Pay	✓				✓		
Hashnote		✓		✓			
Helix					✓		
HoneyBricks	✓						
HouseAfrica	✓						
Intain					✓		
INX Digital		✓					
InvestaX	✓	✓			✓		✓
Jia					✓		
Liquid Mortgage	✓				✓		

Entity	Real Estate	Equities	Commodities	Fixed Income	Private Credit	Forex	Other (Art, Luxury, Environmental, etc.)
Lofty	✓						
Mountain Protocol*						✓	
NYALA	✓			✓			
Ownera	✓	✓		✓	✓		
Paxos		✓	✓			✓	
PeerHive					✓		
Petale	✓	✓					✓
Polymath	✓	✓		✓			
Pontoro					✓		
Propy	✓						
PV01				✓			
Realio Network	✓						
RealT	✓						
RealX	✓						
Riddle & Code	✓						✓
Robinland	✓						
SEBA Bank						✓	
Securitize	✓	✓	✓				
Securrency		✓		✓			
Smart Token Labs							✓
Soil				✓	✓		
Spydra					✓		✓
Stobox	✓	✓	✓				✓

Entity	Real Estate	Equities	Commodities	Fixed Income	Private Credit	Forex	Other (Art, Luxury, Environmental, etc.)
STOKR		✓		✓			✓
Structure		✓					
Superstate				✓			
Taurus Platform	✓						✓
Texture Capital	✓	✓		✓	✓		
Tokeny Solutions	✓	✓			✓		
TOKO	✓	✓					✓
tZERO		✓					
Vertalo	✓	✓			✓		
WeOwn		✓		✓	✓		
WisdomTree		✓		✓			
Yieldteq				✓			
Zivoe Finance					✓		

*Newly added to the report

Data as of 4 December 2023

Key Takeaways

- One stablecoin issuer, Mountain Protocol, was added to this month's report.
- As of the end of November 2023, the most common tokenized asset types are real estate (32) and equities (28).
- Tokenization of fixed income and private credit are almost as popular, with 26 and 25 platforms, respectively, providing these services.
- Tokenization of foreign exchange and commodities-based assets remains the least popular among CeFi RWA providers.

DeFi RWA Industry Players

The following table provides details on a selection of 46 on-chain tokenization providers. Unlike their CeFi counterparts, DeFi RWA providers are generally more permissionless, with a majority of operations conducted on the blockchain.

Entity	Blockchain(s)	Sector	Asset Class(es)	Founding Year	Geography/Jurisdiction
AmFi	Avalanche	Credit	Credit & Loans, Real Estate	2022	United States
Alta	Ethereum, Polygon, Optimism	Tokenization	Real Estate, Automotive	2020	United States
Anzen	Unconfirmed	Credit	Credit & Loans	2022	United States
Atlendis	Polygon	Credit	Credit & Loans	2021	France
Backed Finance	Ethereum, Gnosis	Tokenization	Credit & Loans, Equities	2021	Switzerland
Bitbond	Arbitrum, Avalanche, Binance, Ethereum, Optimism	Tokenization	Fixed Income	2013	Germany
Bluejay Finance	Ethereum	Stablecoin Credit	Fixed Income	2021	Singapore
Canza Finance	Avalanche, Celo	Stablecoin Credit	Credit & Loans	2020	Nigeria
Carapace Finance	Ethereum	Credit	Credit & Loans	2021	Unknown
CellarDAO*	Polygon	Tokenization	Luxury Goods	2023	Singapore
Centrifuge	Ethereum	Credit	Credit & Loans, Real Estate	2017	Switzerland
CitaDAO	Ethereum	Tokenization	Real Estate	2021	Singapore

Entity	Blockchain(s)	Sector	Asset Class(es)	Founding Year	Geography/Jurisdiction
Clearpool	Ethereum, Polygon	Credit	Credit & Loans	2021	Hong Kong
CredeFi	Ethereum, Binance	Credit	Credit & Loans	2020	Bulgaria
Credix	Solana	Credit	Credit & Loans	2021	Belgium
Cogito Protocol*	Ethereum	Tokenization	Fixed Income Equities	2022	United States
Dexstar	Ethereum	Credit	Credit & Loans	2021	Cayman Islands
DEFYCA	Avalanche	Tokenization	Credit & Loans, Fiat	2021	Luxembourg
Elysia	Ethereum	Tokenization	Real Estate	2020	Singapore
Ensuro	Ethereum	Insurance	Insurance Portfolio	2021	Singapore
Fabrica	Ethereum	Derivatives	Real Estate	2019	United States
Florence Finance	Ethereum	Credit	Credit & Loans	-	United Arab Emirates
Frigg	Ethereum	Credit	Credit & Loans	2022	Switzerland
Goldfinch	Ethereum	Credit	Credit & Loans	2020	United States
Homecoin	Ethereum	Stablecoin	Mortgages	-	Unknown
Huma Finance*	Polygon, Celo	Credit	Credit & Loans	2022	United States
impactMarket*	Celo	Credit	Credit & Loans	2020	Portugal
KlimaDAO	Polygon	Tokenization	Carbon Credit	2021	United States
LandX	Ethereum	Credit	Credit & Loans	-	Lithuania
Maker	Ethereum	Stablecoin Credit	Credit & Loans, Cryptocurrencies	2015	Denmark

Entity	Blockchain(s)	Sector	Asset Class(es)	Founding Year	Geography/Jurisdiction
Maple	Ethereum, Solana	Credit	Credit & Loans	2020	Australia
Matrixdock	Ethereum	Tokenization	Fixed Income	-	Singapore
Maxos	Ethereum	Stablecoin Credit	Credit & Loans	2020	United States
Meld Gold	Algorand	Commodities	Gold	2020	Australia
Obligate	Polygon	Credit	Credit & Loans	2019	Switzerland
Ondo Finance	Ethereum	Tokenization	Credit & Loans	2021	United States
OpenEden	Ethereum	Tokenization	Fixed Income	2022	Singapore
Parcl	Solana	Derivatives	Real Estate	2022	British Virgin Islands
Pearl Exchange	Polygon	Infrastructure	Stablecoins	2023	Unknown
Polytrade Finance	Polygon	Credit	Credit & Loans	2021	United Arab Emirates
PurpleFi	-	Tokenization	Real Estate	2022	United Kingdom
Sapling	Polygon	Credit	Credit & Loans	2022	United Kingdom
Solv Finance	Ethereum	Tokenization	Fixed Income	2020	British Virgin Islands
Tangible	Polygon	Stablecoin	Luxury Goods, Precious Metals, Real Estate	2021	United States
Toucan Protocol	Polygon, Celo	Tokenization	Carbon Credit	2021	Switzerland
TrueFi	Ethereum	Credit	Credit & Loans	2020	United States

*Newly added to the report

Data as of 4 December 2023

Key Takeaways

- Four new protocols were added to our list of decentralized providers:
 - CellarDAO is a tokenization platform for wine and spirits.
 - Cogito Protocol tokenizes bonds, treasury bills, and technology equities.
 - Huma Finance is an RWA lending platform backed by Circle and Robot Ventures.
 - impactMarket supports communities through on-chain microcredit.
- As of the end of November 2023, Credit & Loans is the most common sector for DeFi tokenization products, with a total of 26 providers supporting real-world loans.
- Ethereum is the most common blockchain among RWA DeFi applications, with 28 out of 46 providers being run on the blockchain.
- A smaller portion of the RWA DeFi applications run on the Polygon, Solana, Avalanche, Celo, BNB Smart Chain, and Gnosis Chain blockchains.

DeFi RWA Protocols

The following table provides details on DeFi protocols that integrate real-world assets. These range from on-chain emerging markets lenders to protocols providing on-chain market participants with access to US Treasury Bills.

Protocol	Network	Active Loans	Total Lifetime Loans	Total Value Locked (TVL)	Market Capitalization of Protocol's Native Token	Month over Month Change in Market Capitalization (%) of Protocol's Native Token
Centrifuge	Ethereum	\$571,425,520	\$451,448,787	\$247,378,157	\$251,691,528.00	78.48%
Goldfinch	Ethereum	\$99,370,000	\$112,989,772	\$1,230,000	\$107,193,927	376.41%
Maple	Ethereum	\$92,438,200	\$3,005,826,223	\$79,000,000	\$144,131,017	103.44%%
Credix	Solana	\$34,458,980	\$44,020,152	\$34,699,78	N/A	N/A
Clearpool	Ethereum	\$20,436,412	\$455,070,502.17	\$45,770,811	\$31,815,401	289.15%
TrueFi	Ethereum	\$8,576,535	\$1,740,000,000	\$25,190,000	\$41,895,046	46.99%
HomeCoin	Ethereum	\$6,108,944	\$7,955,966	\$6,304,305	N/A	N/A
Clearpool	Polygon	\$627,779	\$80,674,770	\$856,703	\$31,815,40	289.15%
Ondo Finance	Ethereum	N/A	N/A	\$197,430,000	N/A	N/A

Data period: 4 November - 4 December 2023

Data is sourced from project websites or other publicly available information.

Note: Maple Finance on Solana was removed from this month's report due to a lack of reliable data sources.

Key Takeaways

- The market capitalization of protocol native tokens increased substantially over the past month.
- Centrifuge's active loan amount increased by over ~128% in the past month, while active loans on other protocols listed decreased slightly or remained stagnant.

RWA U.S. Treasury Protocols

Protocol	Network	Ticker	Name	Market Capitalization	Month over Month Change in Market Capitalization	Yield To Maturity	Minimum Investment
Backed Finance	Ethereum	bIBTA	Backed IBTA \$ Treasury Bond 0-1yr	\$46,634,340	-2.10%	5.36%	\$5,000
Franklin Templeton Benji Investments	Stellar	FOBXX	Franklin OnChain U.S. Government Money Fund	\$326,316,395	0.03%	5.19%	\$0
Hashnote	Ethereum	USYC	Hashnote Short Duration Yield Fund	\$44,493,023	5.10%	-	\$100,000
Maple	Ethereum	MPLcashUSDC	Cash Management Pool (USDC)	\$15,567,120	-57.57%	5.13%	\$100,000
Maple	Solana	MPLcashUSDC-SPL	Cash Management Pool (USDC-SPL)	\$12,882,888	-	4.9%	\$100,000
Matrixdock	Ethereum	STBT	Short-term Treasury Bill Token	\$105,644,901	33.03%	-	-
Mountain Protocol	Ethereum	USDM	Mountain Protocol USD	\$13,899,770	121.51%	-	-
Ondo Finance	Ethereum	OUSG	Ondo Short-Term US Government Bond Fund	\$151,166,961	-16.03%	-	\$100,000
Open Eden	Ethereum	TBILL	OpenEden TBILL Vault	\$19,947,898	28.22%	-	\$100,000
WisdomTree	Stellar	WTSYX	WisdomTree Short-Term Treasury Digital Fund	\$10,938,266	0.06%	4.87%	\$25

Data period: 4 November - 4 December 2023
 Data is sourced from project websites or other publicly available information.

Key Takeaways

- Aside from Maple on Ethereum and Ondo Finance, other U.S. treasury funds have seen an increase in market capitalization over the past month.
- On average, the minimum amount required to invest in most funds is \$100,000.

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