DINERO: BUILDING THE BACK-END OF INSTITUTIONAL CRYPTO YIELD

DINERO

Executive Overview

Dinero is an integral piece of infrastructure behind a growing number of high-yield digital-asset products. It supplies the *programmable-yield* engine that banks, asset managers and blockchains plug into when they want to offer enhanced staking returns without touching DeFi plumbing. Today, the platform secures **more than $110 million of client assets** and converts that base into ~$700 000 in annualized recurring revenue.

What makes the model attractive is its holistic suite of offerings: Dinero sits in the back office, often invisible to end users. Nomura's Laser Digital already relies on the stack to run their flagship Ethereum yield fund. For institutions, the same mechanism is wrapped inside **ipxETH**. Custody is segregated, full KYC/AML is enforced, and Ernst & Young handles the audits, giving allocators a product that feels like a traditional structured note, but one that quietly Layer-2 networks such as Arbitrum and Optimism, others use the same engine to issue their own native staking tokens.

These early wins positioned Dinero as an *institution-grade* answer to staking yield, built with full KYC, audited code and insured custody from day one.

Dinero Core Metrics

Metric	Value
Total Protocol TVL	$110M+ (across all product layers)
→ pxETH (core)	~$95M (~25,000 ETH staked on Ethereum mainnet)
→ BrandedETH TVL	~$25M across 8 chain-native LRT deployments
→ ipxETH TVL	~$15M in compliant institutional vaults
Annualized Revenue	~$700K+ from staking yield and fee capture
Yield Fee (pxETH)	10% of staking rewards (* 30-50 bps spread)

Management is pursuing a measured scale-up: broadening the asset base from Ethereum to Solana this summer, then to Bitcoin and US-dollar stablecoins, with the stated aim of surpassing **$250 million in assets by Q4 2025**. If delivered, that would more than double recurring revenue while reinforcing Dinero's role as the preferred *back-end work-horse* for digital-asset yield.

Dinero History & Milestones

◆ **2023**

> Launch of pxETH; protocol TVL grows from 1,250 ETH to >50,000 ETH within 12 months (≈4,300% growth).
>
> **Demonstrates rapid product-market fit.**

◆ **2024**

> Release of institutional ipxETH in collaboration with Nomura & Galaxy.
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> **Opens regulated distribution channels.**

◆ **2025**

> Expansion beyond Ethereum: pxSOL (Solana), superETH (Optimism Superchain), orbETH (Arbitrum Orbit), beraETH (Berachain) and PETH (Plume) go live.
>
> **PMF Chain expansion.**

◆ **Target Q4 2025**

> Management TVL goal of US $250 million+ across ETH & SOL, BTC and more

Platform & Products

At the heart of the business is a single yield engine that captures staking rewards and redistributes them through three concentric "asset layers".

pxAssets:
base tokens such as **pxETH** and the forthcoming **pxSOL** that accrue native staking and restaking yield directly on-chain.

Branded pxAssets:
white-label versions (e.g., *orbETH* on Arbitrum, *flrETH* on Flare) issued by partner networks but fully collateralized by pxAssets, allowing ecosystems to keep liquidity and branding in-house.

ipxAssets:
institutional share classes like **ipxETH** that wrap the same yield in a regulated fund structure, complete with AML onboarding, big-four audits and segregated custody, so that family offices can subscribe via their usual private-bank channels.

This modular architecture **solves two pressing market gaps:**

1. Institutions gain compliant, one-click access to crypto yield without running validators or wallets themselves.
2. Blockchains obtain a turnkey way to issue native staking tokens that anchor liquidity inside their own ecosystems.

In both cases, Dinero captures an identical fee on the underlying rewards, creating a pure-play *flow business* whose economics resemble a high-margin fintech platform.

Furthermore, at the heart of every product sits a **dual-tranche token design**. Customers who prefer liquidity receive pxETH, which maintains a 1:1 relationship with ETH and can move freely through DeFi. Those who want maximum yield stake that token to obtain apxETH (or apxSOL, apxBTC in development, etc.). Because not every holder stakes, the rewards generated by the whole pool are shared among a smaller subset, boosting the effective rate for apx-holders. A headline restaking yield of **4.22%** can, once composability is counted, rise to **7.7%** without leverage.

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Evidence of Traction

Dinero's solution is already gaining impressive traction, further amplified by the eight branded tokens and regulated funds that use them, all launched with **zero security incidents** to date. Notably, the team bootstrapped over **$150 million in deposits while spending less than half of the incentives originally budgeted**, a signal that capital arrived for the yield rather than the hand-outs.

The flagship case study is the **Monarch Ethereum Adoption Fund**, a Cayman-registered vehicle co-engineered with Nomura's Laser Digital. Investors buy units in a familiar fund wrapper, but the underlying exposure is ipxETH, which in turn is backed 1-for-1 by pxETH on Ethereum. The structure delivers a yield uplift on ETH – courtesy of Dinero's restaking strategy – whilst meeting Nomura's internal risk and compliance standards. Bloomberg framed it as the highest-yield Ether product available to institutions at launch.

Alongside TradFi penetration, Dinero has embedded itself in crypto ecosystems: Arbitrum, Optimism, zkSync and other networks now issue native staking assets powered by pxETH.

Dinero's Branded LSTS

Token	Network	Current APY
beraETH	Berachain	4.27%
orbETH	Arbitrum One	4.27%
seiyanETH	Sei Network	4.27%
zkETH	ZKsync Era	4.27%
absETH	Abstract	4.27%
flrETH	Flare Mainnet	4.27%
ultraETH	Superchain	4.27%
pETH	Plume	4.27%

Each new integration widens the platform's distribution while making it progressively harder for rivals to dislodge the installed base.

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Growth Outlook

Three near-term levers can materially expand both assets and revenues:

1. New asset classes.
The imminent launch of pxSOL taps Solana's institutional push, while pxBTC and pxUSD target Bitcoin and dollar stable-coin balances measured in the hundreds of billions.

2. Institutional scaling.
The Monarch fund provides a template that other banks and wealth managers can clone under their own labels, all driven by ipxAssets. Each additional mandate flows straight into Dinero's fee base with minimal incremental cost.

3. Exchange integrations.
Centralized exchanges are exploring direct listing of pxAssets, turning Dinero into the invisible engine for their retail staking programmes without requiring Dinero itself to spend on customer acquisition.

Management's public target of **$250 million in TVL by late 2025** equates to roughly a tripling of fee revenue, even before accounting for higher-yield assets such as BTC restaking or stable-coin lending. Given the compliance moat and early partner endorsements, the pathway to that number looks credible.

Conclusion

Dinero represents a unique and compelling equity opportunity in the fintech/blockchain landscape. It offers **investors a way to participate in the growth of digital asset yields without directly betting on a single cryptocurrency**. Instead, it's a bet on the **infrastructure and "picks-and-shovels" side** of the crypto yield boom – a bet that as the digital asset market matures, institutions will demand yield solutions, and Dinero will be there to provide them. The company combines the innovation of DeFi with the professionalism of traditional finance, creating a *risk-managed gateway to crypto yields*. With proven traction, credible partners, and a clear expansion plan, Dinero is well-positioned to scale in the coming years. For institutional investors and family offices, an investment in Dinero could be viewed as a way to gain **exposure to the high-growth crypto finance sector with potentially mitigated downside** (thanks to real revenues, strong compliance, and a diversified B2B approach). In essence, Dinero is **building the yield infrastructure for the next generation of digital asset products**.

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Our mission is to bridge traditional finance into digital assets through our crypto native research.