Investor overview · September 2026 · Robinhood Chain

# The yield layer for tokenized stocks.

PARE splits a Robinhood stock token into the stock and its dividends. Two tokens, two markets, and the only dividend oracle on the chain. Live, verified, under audit.

The wave

# Stocks are moving on chain faster than any asset class before them.

Robinhood Chain TVL

**$4M → $1.4B**

June to late August 2026. The fastest early growth of any Layer 2 this cycle.

Tokenized equities, worldwide

**$2M → $2.5B**

June 2025 to July 2026. Now over 15% of all tokenized real-world assets.

Stock tokens on Robinhood Chain

**190+**

Over $3B of stock token trading volume in the first two months. 54 of them pay a dividend.

Robinhood's direction

200+ US stocks and ETFs launched for EU users in 2025, now migrating onto Robinhood's own chain, trading 24/5.

Where the analysts put it

McKinsey: about $2T of tokenized assets by 2030. BCG: $16T. Either number makes today's $38B a rounding error.

What is missing

Every one of those stock tokens carries a dividend nobody can trade, price, or lend against. That gap is PARE's market.

Sources: DefiLlama, Robinhood Chain explorer, RWA.xyz and industry reporting, August to September 2026. Figures move daily.

The gap

# A stock token on Robinhood Chain reinvests its dividend into a multiplier. Nothing on chain could see it. Until PARE.

### No yield market

The dividend lands inside the token as a multiplier change. There is no token for it, no price for it, and no way to buy or sell it on its own.

### No collateral market

A lender cannot tell a dividend from a stock split. Both look like the same multiplier move. So no protocol could safely list a stock token as collateral.

### No fixed income

Nobody could buy the stock without the dividend at a discount, which is the oldest fixed-income trade there is. Treasury STRIPS are a multi-trillion-dollar version of it.

PARE fills all three with one split. A principal token, a yield token, and an on-chain accountant that classifies every multiplier change so lenders can trust the price.

The product

# One stock token in. Two tokens out. Always worth the stock together.

| pAAPL · the stock, delivered at maturity | 99.6% | 0.4% |
|---|---|---|

1 AAPL at pool prices, September 2026. On PFE the yield token is over 9% of the share.

PRINCIPAL · pAAPL

**The stock, discounted.** Trades under the stock because the dividends were cut away. Redeems the full position at maturity. A fixed rate on Apple, on chain.

YIELD · yAAPL

**The dividends, alone.** Every dividend the position earns before maturity, for a fraction of the share price. Pure dividend exposure with no leverage and no liquidation.

Merge is the anchor: pAAPL + yAAPL always recombines into AAPL, in full, free, at any time. That free exit is what keeps both tokens honestly priced.

Live today, not a roadmap

# Deployed, verified, trading, and under audit.

Series live

**4**

AAPL, SPY, QQQ to Mar 2027 · PFE to Mar 2028

Lending market

**1**

pSPY / USDG on Morpho Blue. The first stock-token collateral market on the chain.

Tokens on the oracle

**9**

AAPL SPY QQQ PFE SCHD NVDA MSFT SGOV JNJ. One transaction to add the next.

Days since launch

**4**

24 splits, $18k of stock split, treasury seeding every pool.

### Audit

Pashov Audit Group, four senior auditors, 7 to 9 September. Report public when it lands. Contracts frozen until then.

### Verified on chain

Every contract, every series, verified on Blockscout. The site reads everything it shows from chain.

### Keeper and oracle

Every multiplier change classified within a minute. Anything outside the dividend or split bands halts the market instead of guessing.

How PARE earns

# Four revenue lines. Two live today, two unlocked by the audit.

## 10 bps

**Split fee · live**

On every split, taken in the stock. Merge is free.

→

## 5%

**Yield fee · live**

Of the dividends a yield token collects, at redemption.

→

## Vault

**Performance fee · after audit**

A PARE-curated USDG vault lending into every p-token market. Fee on lender interest.

→

## Pools

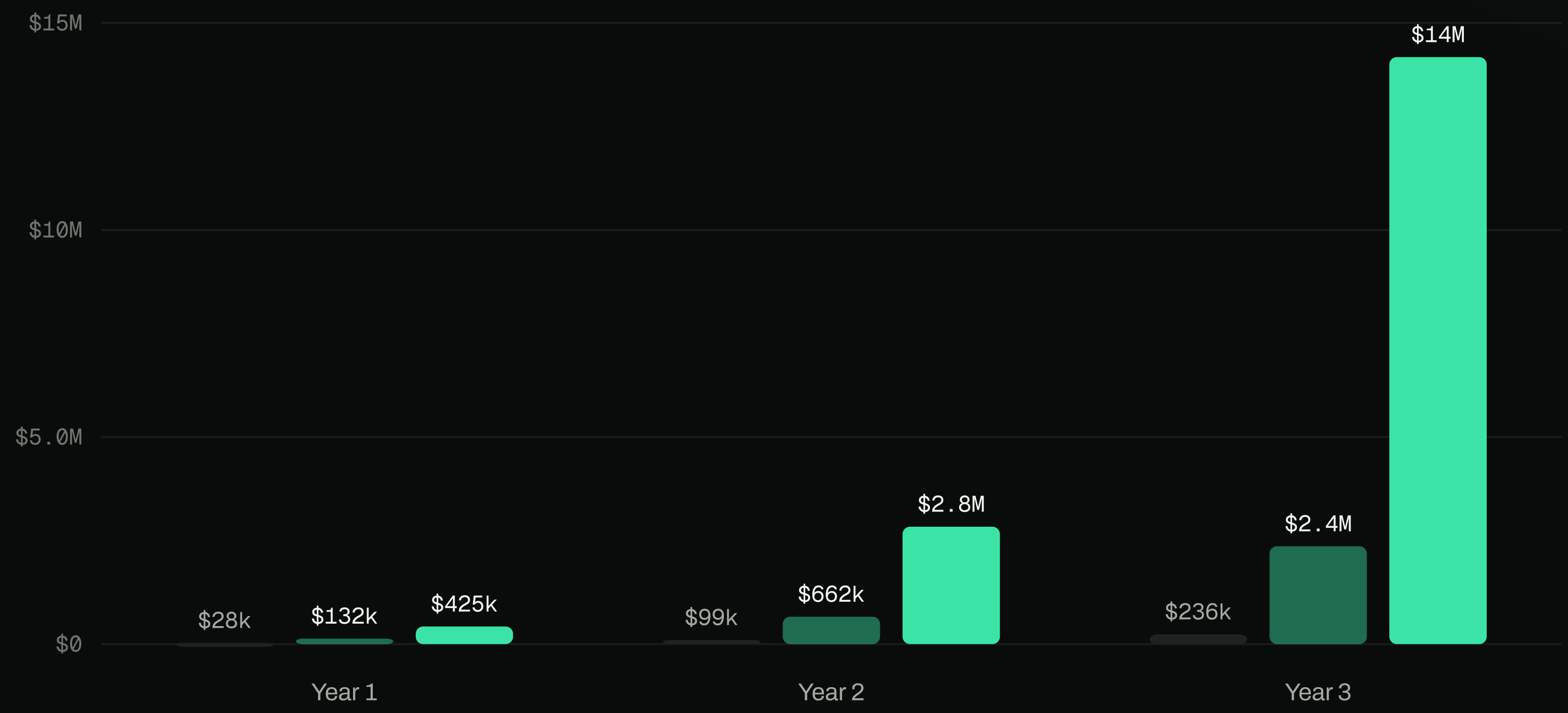
**LP fees · live**

0.05% on principal pools, 1% on yield pools. The treasury is the largest LP today.

Same fee design Pendle used to reach $40M a year on crypto yield, pointed at an asset class Pendle cannot touch.

Projections · protocol revenue per year · three scenarios

# If stock tokens keep coming, PARE's revenue compounds with them.




**Steady** · stock tokens on Robinhood Chain reach $1B by year 3, PARE splits 5% of them

**Strong** · $5B on chain, PARE splits 10%

**Breakout** · $20B on chain, PARE splits 15%

For scale: tokenized equities grew 1,000× in the last year. Robinhood Chain grew 350× in two months. $20B on one chain by 2029 is inside every analyst curve.

Projections, not forecasts. Illustrative scenarios from the assumptions on the next slide. Not a guarantee of any outcome and not investment advice. Results depend on Robinhood's roll-out, adoption, and factors outside PARE's control.

The model · one assumption times fees that are already deployed

# Strong case, year by year.

| Strong case | Year 1 | Year 2 | Year 3 |
|---|---|---|---|
| Stock tokens on chain | $700M | $2.0B | $5.0B |
| Share split via PARE | 4% | 7% | 10% |
| Outstanding split supply | $28M | $140M | $500M |
| Split volume | $84M | $420M | $1.5B |
| Split fee | $84k | $420k | $1.5M |
| Yield fee | $21k | $105k | $375k |
| Vault fee | $17k | $84k | $300k |
| LP fees to treasury | $11k | $53k | $188k |
| Protocol revenue | $132k | $662k | $2.4M |
| Steady · Breakout | $28k · $425k | $99k · $2.8M | $236k · $14M |

| | |
|---|---|
| Split volume | supply × share split × 3 turns a year |
| Split fee | volume × 0.10% |
| Yield fee | outstanding × 1.5% yield × 5% |
| Vault fee | outstanding × 30% posted × 50% LTV × 4% × 10% |
| LP fees to treasury | volume × 0.05% × 25% of the pools |

Turns: a unit of stock is split about three times a year as positions roll, re-split, and rotate between series. Yield 1.5% is a blend of SPY, QQQ, AAPL and PFE. Vault inputs mirror the live Morpho market.

Projections, not forecasts. Assumptions are PARE's own and may prove wrong in either direction. Not investment advice.

# Protocol revenue is designed to buy $PARE and burn it. More splits, less supply.

Steady · year 3

**$118k** a year

bought and burned, from $236k of protocol revenue

Strong · year 3

**$1.2M** a year

bought and burned, from $2.4M of protocol revenue

Breakout · year 3

**$7.1M** a year

bought and burned, from $14M of protocol revenue

### Burn

Fees from every series market-buy $PARE and burn it. No staking contracts, no lockups, no emissions. Usage shrinks supply.

### Govern

Which stock splits next, at what cap, and when. The dividend heavyweights are the obvious ballot.

### Hold

Fee discounts on splits and priority capacity when a series cap fills. Using the protocol and holding the token compound each other.

Buyback figures assume half of protocol revenue is routed to buy-and-burn, at the treasury's discretion. $PARE is not a share and not a claim on revenue. Contract 0x15d36b6a28d8327abc7afabf0f106ae2c9af5c4d, the only one. Not investment advice.

# Every dividend stock needs an oracle before it can be collateral. PARE built it, and it is free to read.

Dividend-paying stock tokens today

**$64M**

54 tokens. None can be collateral anywhere without a dividend-aware price.

First market, live

**pSPY**

/ USDG on Morpho Blue. Chainlink feed × pool price, capped at par, halts when a change is unclassified.

Cost to add a token

**1** transaction

No capital. Any lending protocol on the chain can read it.

- **Principal tokens are better collateral than the stock.** No dividend jump, a known redemption date, a discount that closes to par on a schedule.
- **Outside lending opens after the audit report.** Then a PARE-curated USDG vault, with curators already in conversation, lends into every p-token market at once.
- **Series follow the oracle.** NVDA, MSFT, JNJ and SGOV are already classified and become series as pool depth allows.

# Pendle proved the model on crypto yield. PARE runs it on stocks.

| | Pendle · launched June 2021 | PARE · launched September 2026 |
|---|---|---|
| Year one | $38M TVL peak, under $4M by mid-2022. Bear market. Revenue well under $1M. | Strong case $28M split, **$132k** revenue. |
| Year two | $10M to $100M as liquid staking took off. Revenue in the low millions. | Strong case $140M split, **$662k**. |
| Year three | $234M to $1B in six weeks. Restaking wave. $40M annualised revenue the year after. | Strong case $500M split, **$2.4M**. Breakout case $3B split, **$14M**. |
| Today | $1.2B TVL, about $20M in trailing-year fees, 14 chains. | Four series, one lending market, day four. |

Pendle waited two years for liquid staking to arrive. PARE's wave is already here: tokenized stocks are the fastest-growing real-world asset on chain, and Robinhood is shipping them onto the chain PARE runs on.

Pendle figures from DefiLlama and public reporting; early-year revenue estimated from its fee rate. PARE figures are projections, not forecasts. Not investment advice.

Next six months

# Audit, open lending, the vault, then a series for every dividend stock on the chain.

| | |
|---|---|
| September | Pashov audit · fixes · public report |
| October | Outside lending opens on pSPY / USDG · pAAPL and pQQQ markets |
| Q4 2026 | PARE-curated USDG vault · NVDA, MSFT, JNJ, SGOV series |
| Q1 2027 | First maturities settle in March · second-term series roll · listings vote |
| 2027 | Every dividend-paying stock token on Robinhood Chain covered by the oracle |

Risks, plainly

# What could go wrong, and what is already done about it.

- **Smart contract risk.** Unaudited until the Pashov report lands. That is why outside lending is closed today.
- **Issuer risk.** Tokens are issued by Robinhood Assets (Jersey) Ltd. PARE composes over them and does not control them.
- **Liquidity.** Pools are young and prices can gap. The oracle uses a 30-minute average and a parity cap.
- **Regulatory.** Tokenized stocks are new. Availability follows Robinhood's.
- **Adoption.** Robinhood Chain's growth has so far been led by memecoins and stablecoin yield; stock tokens are 6% of TVL. PARE's case rests on that share rising.