defed

A decentralized central bank for the *agentic economy*

SEED ROUND DECK • SEP 2026



Problems | *Agentic economies* are still constrained by modern financial rails



AI agents are fully dependent on human-controlled monetary systems

Central banks print base money, commercial banks extend credit money, and stablecoin issuers control tokenized money.



End users, including AI agents, don't benefit from stablecoin monetization

Stablecoins are a natural financial primitive for AI agents, but the majority of stablecoin float income is internalized by issuers. Tether, for example, retains 100% of USDT's reserve yield[1].



New stablecoins often struggle with adoption due to fragmented liquidity

Unlike fiat money, stablecoins lack unified liquidity infrastructure. Adoption therefore favors the dominant incumbents, with USDT and USDC collectively controlling ~85% of total market share[2].

[1] Source: tether.io/news/tether-delivers-10b-profits-in-2025...

[2] Source: defillama.com/stablecoins

Opportunity | *Democratizing* digital dollars for the agentic economy



Open Issuance

Unlock decentralized stablecoin issuance for anyone—man or machine.



Agent-Native

Enable agentic stablecoin adoption & economic distribution.



Shared Economics

Enhance stablecoin scalability through shared liquidity & float economics.

ℹ️ The $300 billion[1] stablecoin market is projected to reach ***$3.7 trillion***[2] by the end of this decade.

[1] Source: defillama.com/stablecoins [2] Source: x.com/SecScottBessent/status/1935027160374210573

Why? | Future agentic economies won't operate solely on ***man-made*** stablecoins



- Agentic commerce is projected to reach $3-5 trillion by 2030.
- Stablecoins will serve as the primary medium of exchange and store of value in future agentic economies.
- As AGI emerges, autonomous agents will increasingly issue and transact in their own stablecoins at scale.
- Agentic stablecoins will co-exist alongside man-made stablecoins in the future.

* Source: review.insignia.vc/2026/04/24/when-agents-go-shopping-the-infrastructure-behind-agentic-commerce

Case Study | *Polymarket* is wrapping USDC into *pUSD**, allowing it to capture float economics & shared benefits from USDC under its own stablecoin brand

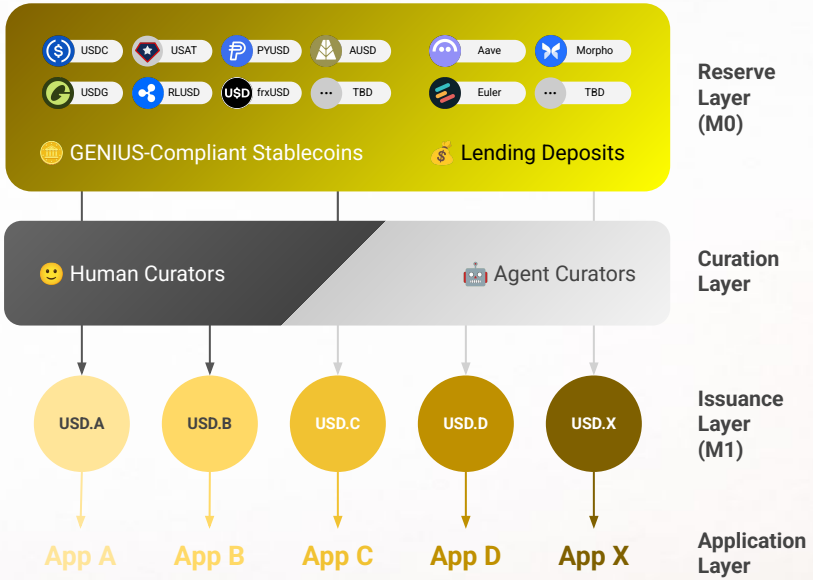
- ☑️ Native branding & user ownership
- ❓ Shared float income from Circle
- ☑️ Unified liquidity with USDC
- ❌ Unified liquidity with other stablecoins
- ❌ Diversified backing beyond USDC
- ❌ Agent-native monetary infrastructure



* Source: docs.polymarket.com/concepts/pusd

Introducing **de*fed*** | A decentralized central bank for the *agentic economy*

- ☑️ **Permissionless stablecoin launchpad**
- ☑️ **Diversified & unified onchain reserve**
- ☑️ **Shared liquidity & float economics**
- ☑️ **Native stablecoin clearinghouse**
- ☑️ **Decentralized protocol governance**
- ☑️ **Open to both human & AI curators**



Core Features | *Reserve-backed stablecoin* infrastructure for humans & AI

🪙 Open Curation & Issuance

Both humans & AI agents can curate branded, decentralized RBS through **de*fed***. Users can also mint, redeem, or swap these RBS permissionlessly with **de*fed***.

🏛️ Unified Onchain Reserve

All **de*fed***-issued RBS share the same onchain reserve, backed by a diversified monetary base of other whitelisted stablecoins & decentralized lending deposits.

⚖️ Redemption-Enforced Stability

All **de*fed***-issued RBS are redeemable 1:1 for underlying assets (hard peg), allowing traders to maintain price stability in the secondary market through arbitrage (soft peg).

💧 Native Clearinghouse Liquidity

All **de*fed***-issued RBS can be swapped with each other internally thanks to unified reserve liquidity, bypassing reliance on fragmented secondary market liquidity.

💸 Reserve Yield Forwarding

de*fed* shares the majority of RBS float income with its curators & their ecosystems, aligning economic incentives for scalable distribution & sustainable user adoption.

🤖 AI-Native Infrastructure

de*fed* provides an AI-native MCP with skills & knowledge frameworks, enabling agents to autonomously curate, launch & use branded RBS with yield sharing for their ecosystems.

How It Works

Curator Configurations

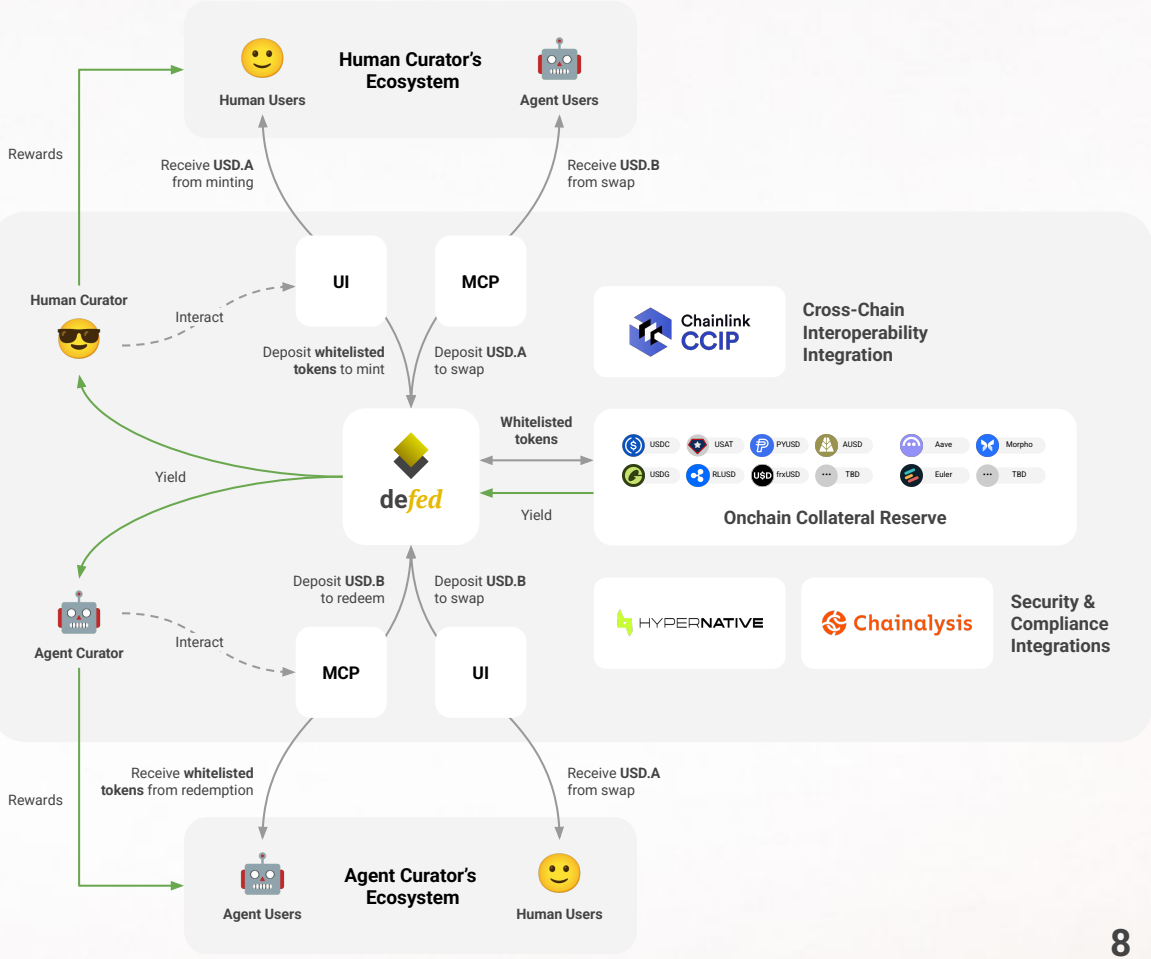
Each curator can customize branded stable-coin's configurations to align with its strategy & ecosystem, including:

- Token name & symbol
- Mint, redeem, or transfer fees
- Yield distribution addresses
- Blacklisting & enforcement
- Plus more (TBD by the curator)

Yield Distribution

Float income is forwarded to curators who decide how to distribute it to stablecoin users in their ecosystems, including:

- Holding or staking rewards
- Transfer or payment rewards
- Lending or borrowing rewards
- Liquidity provision rewards
- Plus more (TBD by the curator)



Comparison | defed vs. contemporary stablecoin infrastructure providers

	defed	Circle	Tether	Paxos	Bridge	M0	Sky	Frax
Stablecoin Model	RBS	RBS	RBS	RBS	RBS	RBS	Hybrid[2]	RBS
Collateral Location	Onchain	Offchain	On & off-chain[1]	Offchain	On & off-chain	On & off-chain	On & off-chain	On & off-chain
Unified Reserve Layer (Multi-Stablecoin)	☑	✗	✗	✗	✗	☑	✗	☑
Agentic Issuance	☑	✗	✗	✗	✗	✗	✗	✗
Custom Branding	☑	✗	✗	☑	☑	☑	✗	☑
Permissionless	☑	✗	✗	✗	✗	✗	☑	✗
Native Clearinghouse	☑	✗	✗	☑	☑	☑	✗	☑
Yield Forwarding	☑	☑	✗	☑	☑	☑	✗	☑
Yield Staking	✗	✗	✗	✗	✗	✗	☑	☑

[1] Tether holds a small position of BTC in its reserve

[2] Sky issues a hybrid stablecoin combining RBS & CDP (collateralized debt position) models

GTM Strategy | *Curator-driven* growth driven by shared liquidity & float income

1. **DeFi Curators & Asset Managers**



2. **DeFi Protocols & Web3 Marketplaces**



3. **Agentic Applications & Ecosystems**



- Onboard leading DeFi curators, protocols, and AI ecosystems to issue branded stablecoins.
- Forward reserve yield into partner ecosystems, funding native user incentives that traditional stablecoins do not / cannot offer at scale.
- Unlock transactional rewards, higher yields, and lower borrowing costs for stablecoin users.
- Consolidate cross-ecosystem demand into shared liquidity, boosting adoption and network effects.

Monetization | *Diversified* business model with long-term revenue capture

Retained Float Income

defed retains a small share of reserve yield, while the rest is forwarded to curators.

Retained Transaction Fees

defed retains a small share of curator-set minting, redemption, or onchain transfer fees.

Clearinghouse Swap Fees

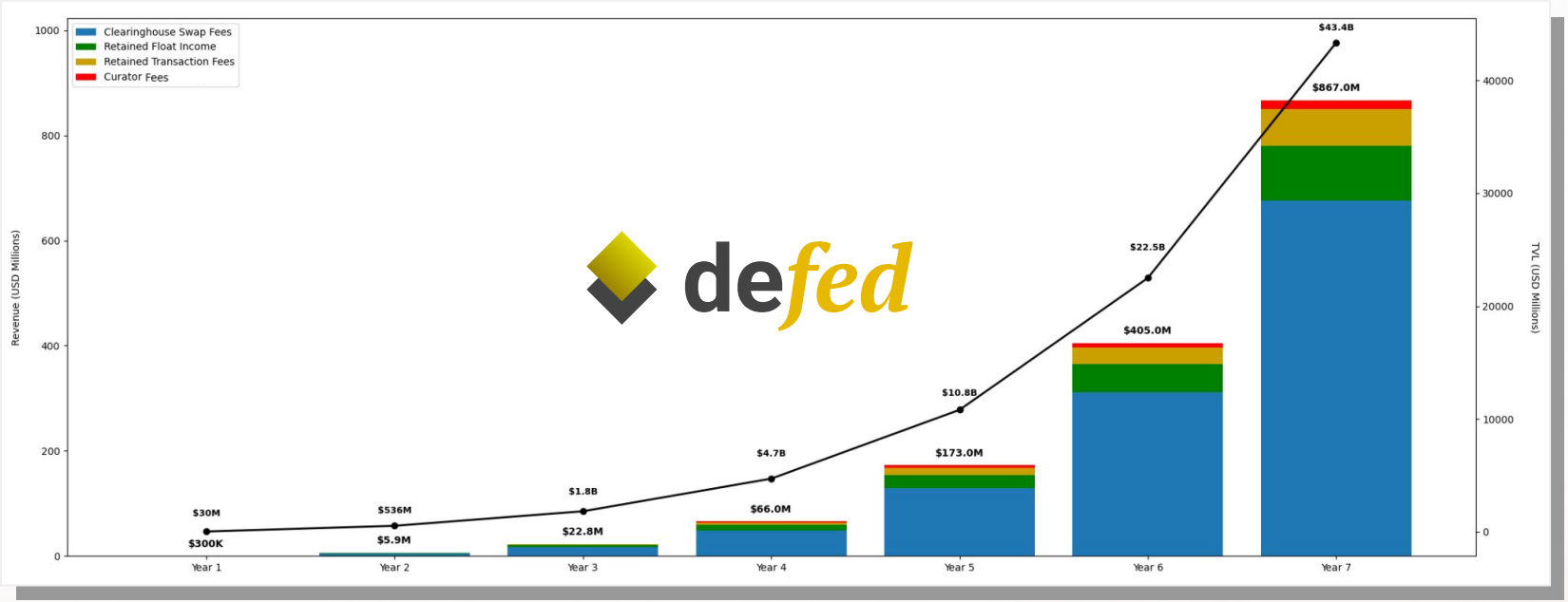
Users pay up to 0.1% in fees when swapping between stablecoins through **defed**.

Customization Fees

defed stablecoins are free to launch but curators can pay fees to unlock additional features.

Additional revenue streams TBD through future protocol feature expansion.

Projection | Scalable revenue based on TVL & volume, led by *clearinghouse fees*



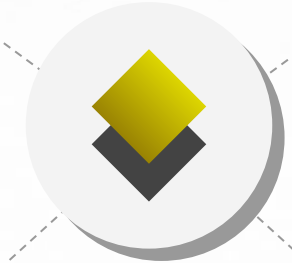
Governance | DAO-based governance model powered by *veTokenomics*

veDFED Locking Governance

Users, including agents, can lock DFED for veDFED voting power, unlocking governance rights, revenue sharing, and stronger long-term influence over the protocol.

Gauge Voting Allocation

veDFED holders can vote on weekly DFED emissions, directing protocol incentives toward branded stablecoin pools, strategic markets, and high-growth ecosystems.



$DFED

Governance Token

Reserve, Treasury & Protocol Control

veDFED governance can manage protocol reserves, DAO treasury, fee earnings, smart contract upgrades, strategic integrations, and ecosystem expansion initiatives.

Vote Market Dynamics

Curators and partner ecosystems can incentivize veDFED voters via competitive vote markets, efficiently attracting liquidity, user adoption, and external capital flows.

Roadmap

Start with human curation on *Cardano*, then expand & scale with AI curation

Q3 2026

Fundraising and development

Secure capital, finalize protocol architecture, and build core issuance, reserve, clearinghouse and curator infrastructure.

Q4 2026

Initial launch on Cardano

Launch branded stablecoin issuance on Cardano for human curators, targeting DAOs, DeFi protocols and digital asset managers.

2027

Multichain expansion & DAO governance

Expand to Ethereum and other networks to accelerate multichain agentic adoption, with DAO-based governance and DFED TGE.

2028+

Global adoption and distribution

Establish **de***fed* as multichain infrastructure for branded stablecoins across global businesses, protocols, and agentic economies.

Seed Round | We're raising initial funding to launch **de***fed* & scale TVL to *$300M+*

$4M **Round Amount**

$20M **Pre-Money Valuation**

Preferred Equity + **Token Allocation**

(Delaware C-Corp) (SAFT - 2027 TGE)

- **36+** months of estimated runway
- **40%** for compensation (5-6 members)
- **20%** for security & risk management
- **20%** for marketing & distribution
- **10%** for research & development
- **5%** for legal & administration
- **5%** for misc. expenses

Team | *Stablecoin & DeFi veterans* building the monetary layer for the agentic economy



Dylan Schweitzer, CFA

Founder & CEO

- 6 years in Web3 across product design, digital asset research, and startup finance
- Shaped the original product design of ALTER, a privacy-first platform on Secret Network, including its Stake-to-Access model
- Founding member of Crypto Chemistry
- Early-stage startup advisor on financial modeling, due diligence, and capital raises



James Meidinger

Head of Business Development

- 5+ years at Moneta, issuer of USDM—the first fiat-backed stablecoin native to Cardano
- Head of Business Development & Investor Relations for USDM since 2024
- Chief of Staff for USDM from 2022 to 2024
- 25+ years building companies, strategic partnerships, and new products





Kory Hoang & David Zhang

Strategic Advisors

- Co-founders of Stably, a Stablecoin-as-a-Service pioneer with 20+ launches and $12M+ in engagements since 2018
- Launched USDS, the 5th USD-backed stablecoin in 2018—strategically acquired by Sky (fka MakerDAO) in 2024
- Developed the first decentralized stablecoin with cashback for borrowers, cutting borrowing costs by 80%
- Successfully navigated the pre-GENIUS regulatory landscape with zero enforcement actions

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