



A decentralized central bank for the *agentic economy*

defed.org



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 yield¹.



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 ~83% of total market share².

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.

 The \$320 billion¹ 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

 Polymarket

Core Concepts

Polymarket USD

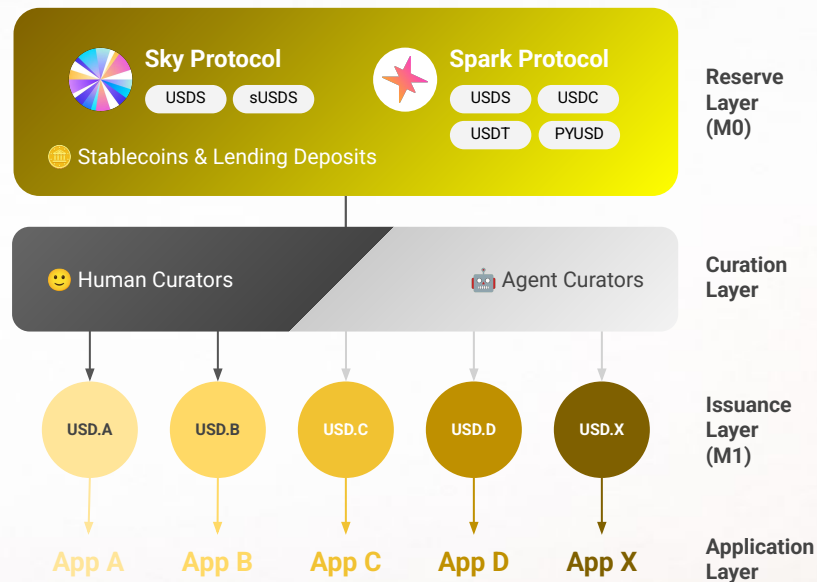
pUSD — the collateral token used for all trading on Polymarket

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

Introducing defed

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 **defed**. Users can also mint, redeem, or swap these RBS permissionlessly with **defed**.

Unified Onchain Reserve

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

Redemption-Enforced Stability

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

Reserve Yield Forwarding

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

AI-Native Infrastructure

defed 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

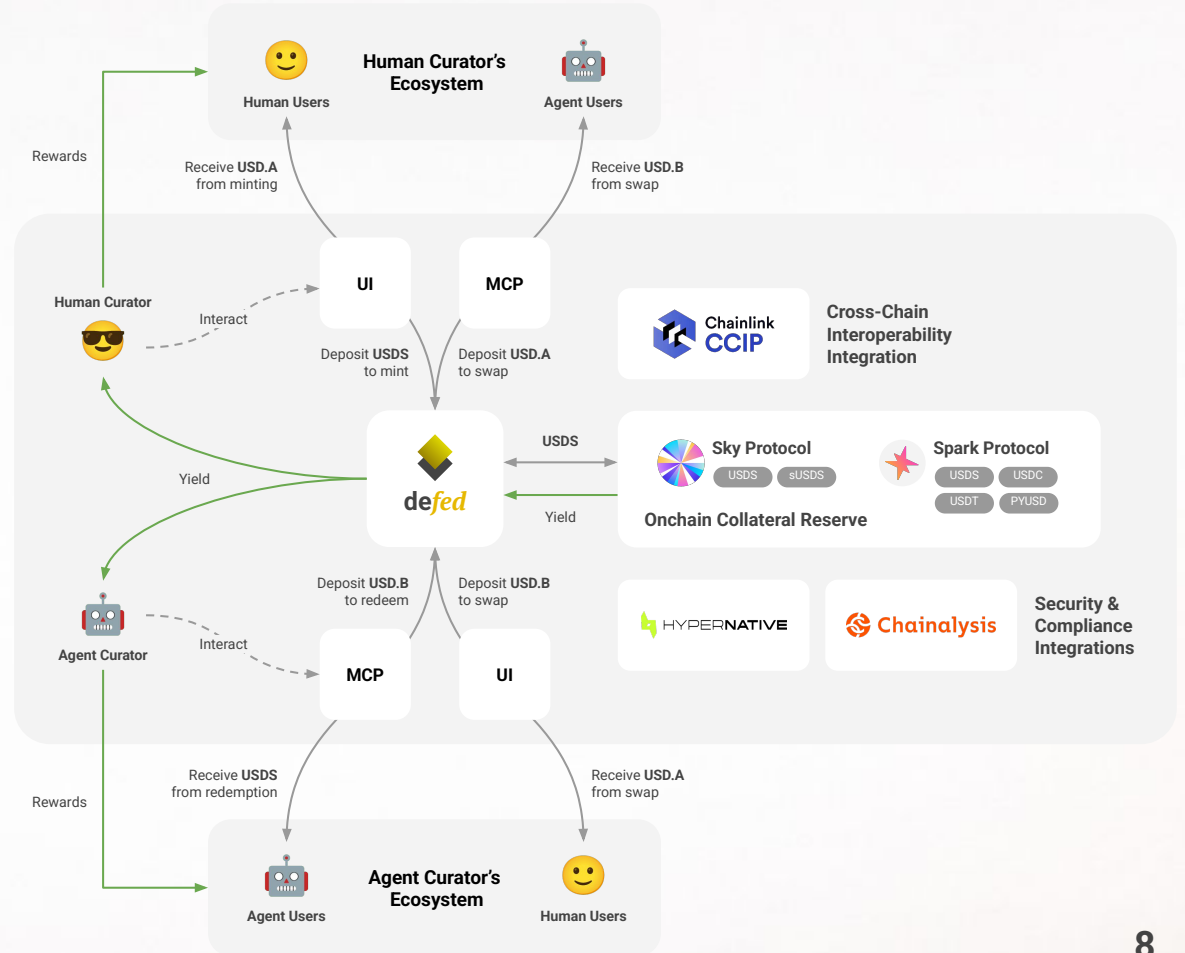
Each curator can customize branded stablecoin's configurations to align with its strategy & ecosystem, including:

- 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

	<i>defed</i>	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	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.

Roadmap

Starting with humans on *Ethereum*, then with AI agents on *Base* & beyond

Q3 2026

Fundraising and development

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

Q4 2026

Initial launch on Ethereum

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

2027

Multichain expansion to Base & others

Expand to Base and other chains, leveraging low-gas txns to accelerate agentic adoption and scale across autonomous ecosystems.

2028+

Global adoption and distribution

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

◆ *Seed Round* | We're raising initial funding to launch **defed** & scale TVL to **\$300M+**

\$5M Round Amount

\$45M Pre-Money Valuation

Preferred Equity

+

Token Allocation

(Delaware C-Corp)

(SAFT - 2027 TGE)

- 24-36 months of estimated runway
- 40% for compensation (6-7 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: The architects of *agentic stablecoin finance*



Eric Waisanen | Co-founder & CEO

Eric is a DeFi architect with crypto roots since 2017. As CSO of AlphaGrowth, he has shaped DeFi and liquidity strategy for some of the largest chains and protocols, including Compound, Arbitrum, and Kava. From Masters lecturing, card counting, and changing healthcare law, Eric has a diverse resume of applied economic philosophy across multiple disciplines. Eric holds a Bachelor of Philosophy from the University of California, Riverside.



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David Zhang | Co-founder & CTO

David was the Co-founder & CTO of Stably, where he helped launch the world's 5th USD-backed stablecoin, pioneered Stablecoin-as-a-Service, and supported more than 20 stablecoin launches since 2018. He also co-invented the world's first subsidized stablecoin as a core contributor of dTRINITY and led AI adoption at Stably, leveraging prior AI/ML engineering experience at Amazon. David holds a BS in Computer Science and Applied Mathematics from Brown University.



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