StateMint

Fractional Collectibles Marketplace

Built on Protocol-Enforced Ownership Infrastructure

SEED ROUND | 2026

Ownership is the Foundation of Markets

Assets move through a lifecycle: issuance, transfer restrictions, buyouts, consolidation, redemption. Today that lifecycle is run by intermediaries on paper.

Today's Intermediaries

- Custodians
- Transfer agents
- Registrars
- Auction houses
- Legal intermediaries

Resulting Friction

- High fees
- Illiquidity
- Fragmented ownership
- Operational complexity
- Counterparty trust risk

StateMint replaces constrained agents with constrained functions.

Ownership rules should be enforced by protocol, not paper.

StateMint builds protocol-enforced ownership infrastructure for illiquid assets. Premium collectibles are the first market where these rails can be deployed and proven.

Technical Architecture

Trades are executed in an application-specific zk-rollup built for ownership lifecycle management.

ZK-Rollup Guarantees

- Trustless settlement
- Cryptographically verified state transitions
- Low transaction costs
- Scalable execution
- Self-custody and force exits

Protocol-Enforced Ownership

- Ownership lifecycle management
- Asset specific compliance enforcement
- Transfer restrictions
- Buyouts and ownership consolidations
- Deterministic lifecycle resolution

Ownership becomes a constrained state machine.

Lifecycle transitions and ownership constraints are enforced by the protocol, not by a platform operator. That is what makes the same rails reusable across asset classes.

Legal & Regulatory Structure

Authoritative Onchain Ledger

The BORG-structured Delaware LLC Operating Agreement binds the corporate registry to the L1 state root. Token balances onchain are the legally binding member registry.

Embedded Lifecycle Rights

Voting parameters, buyout thresholds, and liquidation mechanics are encoded at issuance. The rules are fixed and cannot be changed by a single administrator.

Asset-Backed Property Recourse

Each collectible is wrapped in its own BORG-structured Delaware SPV LLC. Users hold direct fractional equity in the wrapper, establishing strong property rights independent of StateMint platform solvency.

THE BORG LEGAL WRAPPER FLOW

Rare Collectible Coin
Physical Asset held by Independent Third-Party Custodian for the SPV

↓

BORG-structured Delaware SPV LLC
Asset-issuing SPV entity

↓

Smart Contract (State Root)
Authoritative Corporate Ledger

↓

User Wallets (Tokens)
Direct Fractional LLC Equity Shares

BORG (Cybernetic Organization) is a legal-entity framework for state-chartered entities whose governing documents are implanted with on-chain governance rules. We use it to structure the asset-issuing SPVs and other legally-active entities in the protocol, with the entity type and jurisdiction chosen per role. For the v1 collectibles wedge, the asset-issuing entity is a Delaware LLC; other roles may use Cayman Foundation, BVI trust, or other appropriate structures as the framework expands. StateMint is the protocol and marketplace operator, not the manager of any individual SPV.

Why Now

The first fractional wave raised $100M on this thesis and failed on settlement. The legal and protocol layers that would have made it work were not buildable in 2021. They are buildable now.

Settlement is the gap

Rally, Otis, Collectable, Liquid Marketplace, Mythic Markets all raised on the same thesis. Most are gone. The problem was never demand for fractional collectible exposure. The problem was that no platform enforced the ownership transitions.

Legal layer is mature

BORG framework is in production use. BORG-structured Delaware operating agreement language is validated. Blanket umbrella filing, Rule 144 seasoning, and Reg D pathways are understood. A leading cryptolegal firm is in active conversation for v1 entity structures.

RWAs need the rails

Securities tokenization infrastructure providers are scaling real-world assets on-chain. They need lifecycle primitives (transfer restrictions, buyouts, forced exits, deterministic redemption) as protocol-enforced settlement. StateMint is the lifecycle layer they plug into.

Rare-coin wedge is ready

200+ rare coins acquired at a 3.04x discount to PCGS / NGC price-guide retail. Direct dealer feedback received on reserve pricing, auction mechanics, ownership transitions, and lifecycle tooling. End-to-end zk-rollup demo runs the full pipeline. Dealer beta pipeline in place.

The market is proven. The legal layer is mature. The protocol is built. The remaining work is execution.

Wedge-to-Infrastructure Roadmap

The collectibles marketplace is the wedge. The same rails become open infrastructure for tokenized RWAs.

PHASE 1

Collectibles Marketplace

THE WEDGE

- Prove the lifecycle rails using rare coins
- Establish BORG-structured SPV wrappers and independent third-party custody
- Deploy zk-rollup for instant fractional settlement

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PHASE 2

Cross-Asset Expansion

GROWTH

- Apply same wrapper to other high-value collectibles
- Expand into cards, historical artifacts, wine, and watches
- Grow user acquisition across classic & on-chain networks

→

PHASE 3

Open Infrastructure

DESTINATION

- Enable third-party tokenized RWA issuers to plug in
- Provide open rails for transfer rules, buyouts, and redemptions
- Enforce corporate registries via rollup state root & BORG Operating Agreement

The Opportunity: Friction to Flow

We are building a fractional marketplace where the rails themselves remove the cost, delay, and trust risk that make collectibles hard to own and trade.

Market Friction

High Barriers
A top-grade coin can cost six figures. Most buyers are priced out entirely.

High Fees
Auction houses and brokerages routinely take 20–30% out of each sale.

Illiquidity
Sellers often wait months or years for a buyer. There is no way to sell just part of an asset.

Trust Risk
Authentication is slow and inconsistent. If something goes wrong, recourse is unclear.

StateMint Framework

Fractional Access
Buy fractional shares in verified, high-value coins. Ownership is recorded onchain via ERC-1155.

Lower Fees
0.10% maker / 0.40% taker on fractional secondary trading, 5% lifecycle fees on whole-asset listings and buyouts.

Liquidity
Trade shares instantly. You do not need to find a buyer for the whole coin.

Secured Vaulting
Physical assets are authenticated, 3D scanned, and held in independent third-party high-security vaults.

The Platform

USER EXPERIENCE

- Fractional marketplace for verified collectibles
- Real-time share pricing
- Built-in wallet with fiat onramp

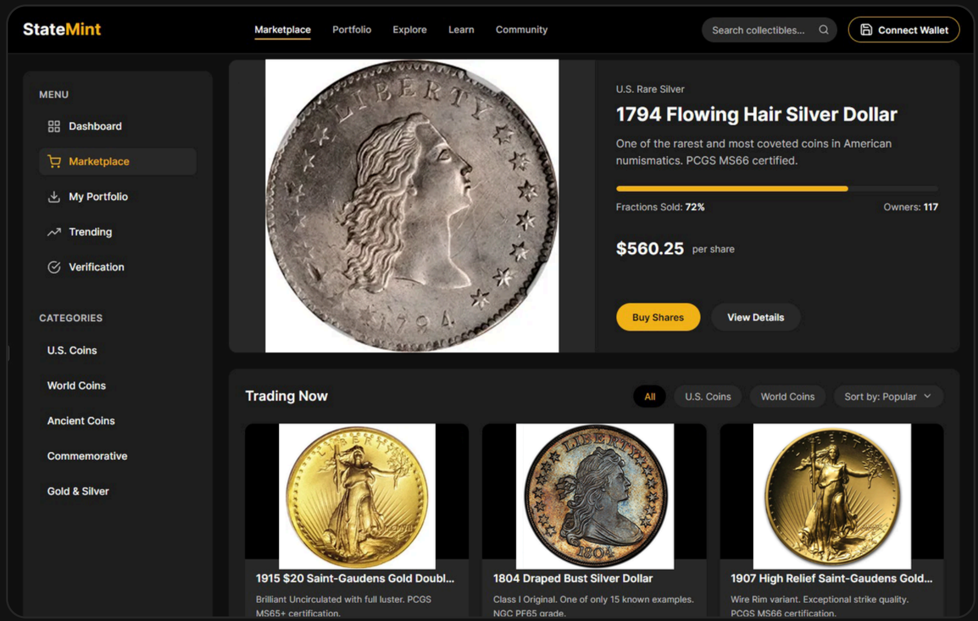
TRUST

- 3D scans tied to each issued asset
- Public verification trail for every asset
- Direct bankruptcy-remote legal recourse through the SPV

SETTLEMENT

- Frequently batched auctions for efficient pricing
- Automated buyouts
- Automated payouts

- Check out a demo at StateMint.app



Market **Opportunity**

Market Highlights

High Appreciation: Top-grade rare coins have historically appreciated 12–50% annually, compared with a 7% average across collectibles.

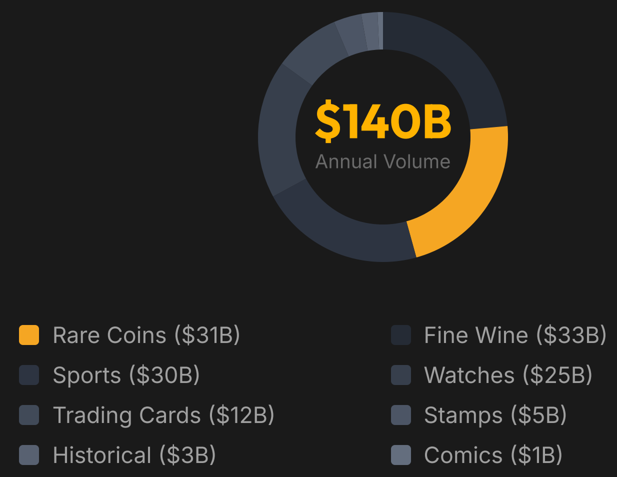
Market Shift: Online marketplaces and digital custody have made alternative assets accessible to a wider pool of buyers.

Demographic Tailwinds: Younger investors are comfortable with digital wallets and fractional ownership.

Category TAM & Annual Volume

CATEGORY	GLOBAL TAM	ANNUAL VOL
Rare Coins (Phase 1)	$300.0B	$18.1B
Historical Artifacts	$100.0B	$15.0B
Luxury Watches	$52.0B	$20.0B
Sports Memorabilia	$35.0B	$10.0B
Fine Wine	$30.0B	$5.6B
Trading Cards	$12.0B	$4.0B
Stamps	$10.0B	$2.5B
Comics	$10.0B	$2.0B

Collectibles Market Breakdown



Expansion Beyond Collectibles

Phase 1
Rare Coins

Phase 2
Rare Cards & Artifacts

Phase 3
Tokenized RWAs & Private Securities

Business Model & Execution Roadmap

A multi-layered revenue capture model mapped to three strategic growth phases.

CORE REVENUE

Lifecycle fees (5%)
Primary listings and full buyouts.

Trading fees (0.5%)
0.10% maker / 0.40% taker on secondary fractional trades and swaps.

Inventory Spread
Wholesale acquisition margins on StateMint-sourced assets. The validation trial acquired inventory at a 3.04x discount to PCGS / NGC price-guide retail.

FUTURE OPPORTUNITIES

Subscriptions
Premium access and fee discounts.

AI Grading
Licensing authentication tools to dealers and grading services.

EXECUTION ROADMAP

PHASE 1

Foundations
Run the $170K validation test already producing $519K in retail value, and lock in PCGS/NGC grading partnerships.

PHASE 2

Growth
Launch the marketplace, integrate independent custody partners for the SPV structure, and build demand across onchain-native and traditional collectors.

PHASE 3

Expansion
Expand into cards, artifacts, and wine. Roll out decentralized AI grading tools.

Positioning & Competitive Moat

The first fractional-collectibles wave proved demand. It also proved that fractionalization without enforceable ownership settlement fails.

The First Wave Proved Demand, Then Failed on Settlement

Rally, Otis, Collectable raised over $100M between 2020 and 2021. Most have since sold, wound down, or stalled. **Mythic Markets** liquidated its assets. **Liquid Marketplace** left Logan Paul Pokémon shareholders unpaid when the asset became disputed.

Survivors Are Either Horizontal or Narrow

Public.com lists collectibles as another SKU. **Vint** and **Vinovest** focus on wine. **Alt** owns sports card data. None of them provide cross-asset ownership lifecycle infrastructure.

Our answer: a deterministic legal and rollup layer that enforces custody, buyouts, and payouts through the operating agreement.

Capability	StateMint	First-Wave Fractional	Horizontal Brokerages	Vertical Specialists
Fractional Ownership	yes	yes	yes	no
Protocol-Enforced Settlement	yes	no	no	no
Cross-Asset Lifecycle	yes	no	no	no
Low Fees	yes	no	no	varies
Deterministic Buyout / Payout	yes	no	no	no
Complementary to Issuers	yes	no	no	no

The ownership layer enables the marketplace

StateMint does not compete with RWA tokenization issuers. We provide the lifecycle infrastructure they can plug into: settlement, transfer restrictions, buyouts, consolidation, and deterministic redemption. The operating agreement and rollup state root enforce the rules.

Traction & Milestones

$170K
Validation test capital deployed

200+
Rare coins acquired at $519K retail value

3.04x
Discount to retail value captured

Technical

- End-to-end demo: streamed orders → live order book → capacity-aware auction slicing → matching → witness generation → Groth16 proof → verification → UI
- Modularized Noir proving with recursive aggregation
- Degraded operation modes implemented and tested

Legal

- Tokenization issuer validation
- BORG structure finalized
- Ownership framework drafted

Market

- 200+ rare coins at 3.04x discount to PCGS / NGC retail
- Direct dealer feedback on lifecycle tooling requirements
- Dealer beta pipeline in place; first cohort onboarding in Q1

Future

- Rollup audit and v1 deployment
- Independent custody partner integration
- Closed beta pilot launch with initial issuer onboarding

Meet the Team

Michael Frasinelli

CEO and Founder

Michael is Head of Quantitative Research at Li.Fi and was previously Senior Associate, Financial Risk at Gemini. He led tokenomics and quantitative development at Cosmos (Tendermint, AtomOne, GnoLand) and Theopetra. He built the selection systems that acquire rare coins at a 3x discount to retail.

Nathan Reichlin

Co-Founder

Nathan created LoA.wiki, a DeFi information platform, and spent four years as a product manager, with prior wealth management and design experience. He leads product strategy and marketplace design.

Kyle Norkett

Technical Co-Founder

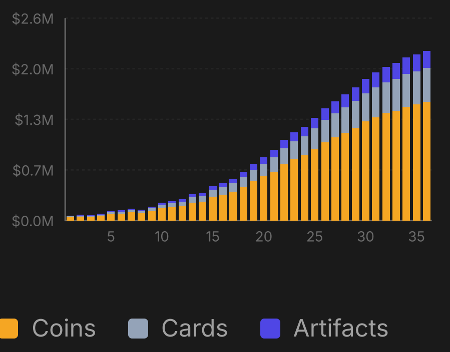
Kyle is a lead Solidity engineer with four years of production experience. He was previously a founder at Theopetra and LoA.wiki. Architected the protocol's ownership settlement, zk-rollup execution model, and lifecycle enforcement systems.

Why Us

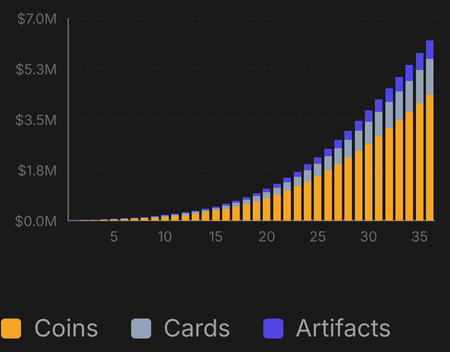
We know the asset class and the protocol layer. Michael has built selection systems that buy inventory at a 3x discount to retail. Nathan and Kyle have shipped live onchain products together. That combination is unusual, and it is what lets us build the rails and the marketplace at the same time.

Company Revenue **Projections**

Projected Monthly Revenue



Projected Cumulative Revenue



Unit Economics

CAC - Age 18-39:	**$61**
CAC - Age 40-75:	**$135**
Blended CAC (60/40):	**$92**
Avg Yearly Spend:	**$3000**

Projection Methods

These projections model transaction fees only, as a conservative baseline. Inventory spreads and future RWA infrastructure licensing are not included. The model scales to 1% market share by Year 3.

Raising $3.5 Million Seed Round

To scale ownership lifecycle infrastructure across premium collectible markets and into tokenized RWAs.

Addressable Market

Rare coins are a $300B market with $18B in annual volume. The same rails expand naturally into cards, artifacts, wine, watches, and tokenized RWAs.

Founder Expertise

The team combines Cosmos tokenomics, Solidity engineering, product design, wealth management, and rare coin market experience.

Ownership Layer Moat

The BORG legal wrapper and application-specific zk-rollup enforce ownership transitions. This is not just a trading interface.

Ecosystem Positioning

We are complementary to tokenization issuers. StateMint provides lifecycle infrastructure for assets originated elsewhere.

This is a traditional equity raise. There is no token, no SAFT, and no structured deal.

contact@statemint.app

Supplement: Use of Funds

Salaries & Team - 57.1% ($2.0M)

Core team and senior engineering, roughly $1.0M per year. This funds a 24-month runway through product launch and initial scaling.

Infrastructure & R&D - 14.3% ($500k)

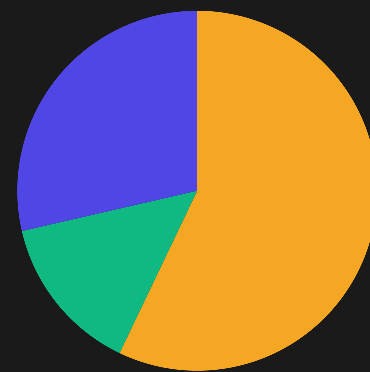
Smart contract audits and cryptographic reviews ($250k), zk-rollup infrastructure and node hosting ($100k), AI grading training and vision research ($50k), 3D scanning setups and calibration ($30k).

Operations & Misc - 28.6% ($1.0M)

Legal counsel, SEC and compliance work, and SPV setups ($500k); general operations including vault logistics and insurance ($150k); marketing, user acquisition, and dealer business development ($350k).

Funding Focus: This seed round funds the rails, not inventory. Coin acquisition and inventory scaling are earmarked for Series A.

Seed Round Funding Breakdown ($3.5 Million)



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