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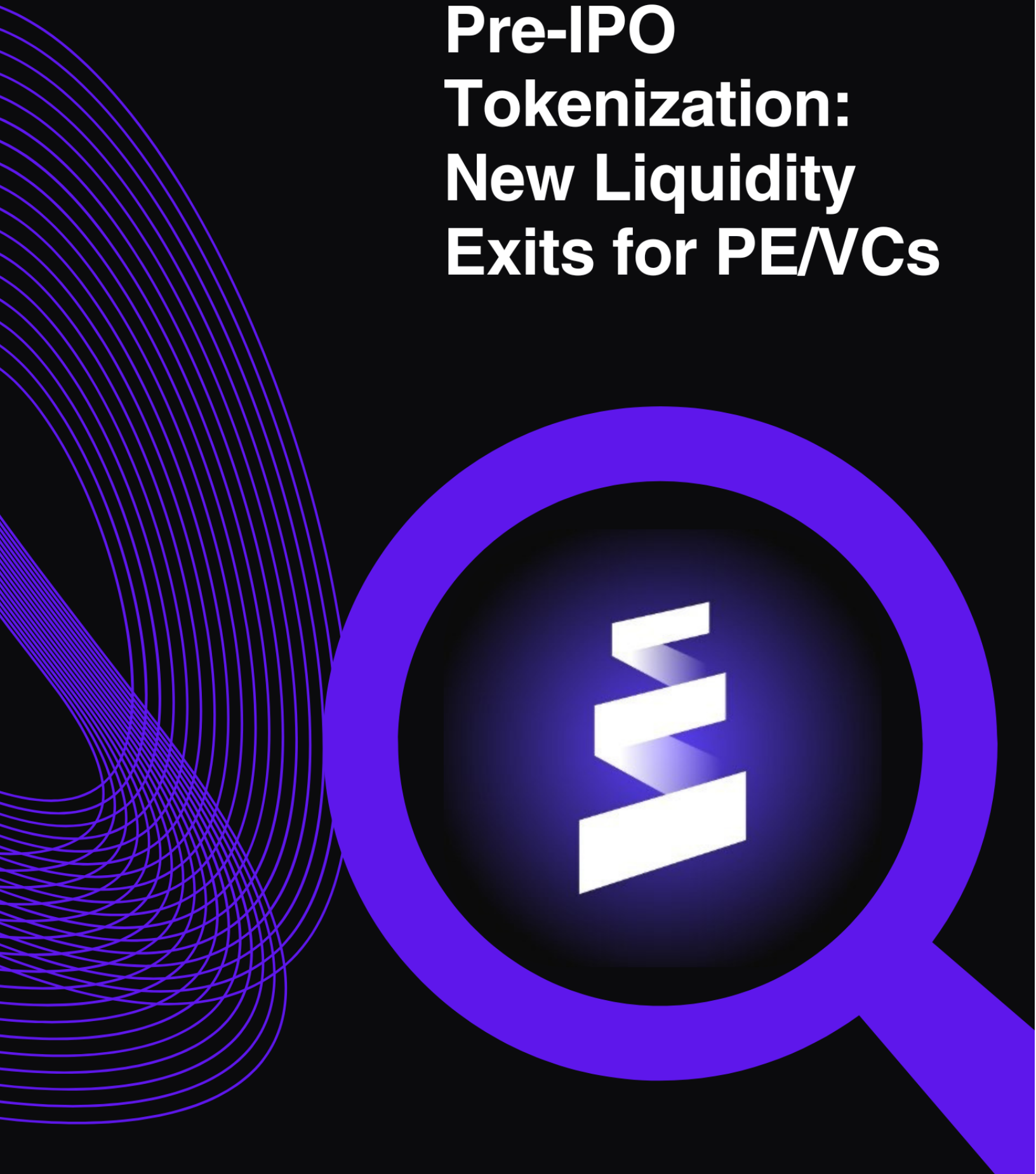
Pre-IPO Tokenization: New Liquidity Exits for PE/VCs



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Abstract

Pre-IPO equity represents a trillion-dollar sector in global asset allocation. However, it has long been constrained by the "walled garden" dilemma of high barriers to entry and narrow exit channels. Consequently, Private Equity (PE) and Venture Capital (VC) institutions face severe liquidity challenges. Equity tokenization, a critical application of the Real World Asset (RWA) wave, offers a novel pathway to resolve this structural difficulty. This report aims to deeply investigate the current market status, core models, critical bottlenecks, and future trends of pre-IPO equity tokenization, assessing its potential to empower PE/VC exits.

Key Findings:

1. **Market Status**: There is a stark contrast between the "trillion-dollar potential" and the "multi-million dollar reality." Although the cumulative valuation of unicorn companies exceeds $5 trillion, the current market capitalization of tradable equity tokens is merely in the tens of millions. The market is in a nascent stage, with assets highly concentrated in top-tier companies.
2. **Core Models**: The market has differentiated into three mainstream models: Native Collaborative (highly compliant but limited implementation, e.g., Securitize), Synthetic Mirror (pure derivatives, e.g., Ventuals), and SPV Indirect Holding (e.g., PreStocks, Jarsy).
3. **SPV Dominance**: The SPV model, as a pioneering force validating market demand, demonstrates high flexibility. While it currently faces challenges regarding regulatory compliance, liquidity depth, and IPO transition, these friction points are driving the evolution toward more mature models.

Outlook: Future market evolution will not be a simple substitution of models, but rather a process of fusion and transformation. The core driver will be a shift in the attitude of private companies (issuers). As Web3 becomes mainstream, real-world entities will proactively view tokenization (STO) as a novel, efficient tool for financing and market cap management, shifting the market from unilateral exploration to bilateral collaboration. Furthermore, the true "blue ocean" for tokenization lies not in super-unicorns, but in the long tail of mature private enterprises seeking exit paths. Scalable explosions in this sector will depend on the maturation of native RWA liquidity infrastructure.

Keywords: Pre-IPO Equity, Real World Assets (RWA), Tokenization, PE/VC Exit, SPV (Special Purpose Vehicle)

01 / Introduction

The equity of private companies—particularly high-growth unicorn companies—constitutes a vital asset class in the global economy. ① However, investment opportunities and the substantial capital gains associated with these high-value assets have long been the exclusive domain of professional institutions such as Private Equity (PE) and Venture Capital (VC), as well as High-Net-Worth Individuals (HNWIs). Ordinary investors remain largely excluded.

Recently, the rise of blockchain technology has made the tokenization of private equity possible. By issuing digital tokens on the blockchain to represent equity shares, there is potential to revolutionize the rules of the traditional private market. Tokenization is viewed as a bridge connecting Traditional Finance (TradFi) and Decentralized Finance (DeFi), serving as a crucial component of the on-chain Real World Asset (RWA) wave.

This trend is driven by massive market potential. According to Boston Consulting Group (BCG), the on-chain RWA market could reach $16 trillion by 2030.[1] Citigroup similarly notes that tokenization in private markets could surge 80-fold within this decade, approaching $4 trillion.[2] These forecasts reflect high industry expectations. On one hand, private companies (such as unicorns valued at tens of billions) hold immense intrinsic value; on the other, blockchain tokenization is expected to dismantle current barriers in the private market, achieving higher efficiency and broader participation.

This report will delve into the background and status of pre-IPO equity tokenization, analyzing traditional market pain points, tokenization solutions, and their advantages. It will review global case studies, technical infrastructure, regulatory policies, and challenges, offering an outlook on future trends to facilitate an understanding of the financial innovation wave currently being led by this sector.

(① The focus of this paper is not limited to the tokenization of Private Equity funds managed by traditional PE institutions. Rather, it analyzes the core value of tokenizing the "original equity" from the perspective of the 'Target Company' (the Issuer)—specifically high-valuation private companies (unicorns). This includes, but is not limited to, the tokenization of PE holdings.)

02 / The Private Equity Market: A New Blue Ocean for Tokenization

Pre-IPO equity—specifically that of unlisted unicorns—is one of the largest yet most illiquid "islands" in global asset allocation. This massive disparity between scale and efficiency makes it the most imaginative "blue ocean" in the RWA wave.

2.1 The Trillion-Dollar Fortress: The Value Map of Private Equity

1. Asset Boundaries: Who holds the equity?

Broadly, private equity refers to all company shares not listed on public stock exchanges. This is a vast and heterogeneous asset class, covering everything from early-stage startups to mature private conglomerates. Holders include not only professional PE and VC funds but also massive numbers of founders, employees holding ESOPs (Employee Stock Ownership Plans) or RSUs (Restricted Stock Units), and early angel investors.

Figure 1: Distribution of equity holders of non listed companies

	Category	Core Definition	Key Objectives	SpaceX Example
Non listed company equity	founding team	Founder, decision-maker, and core control team of the company	Corporate control+realization of long-term value of the company	Elon Musk and his founding team members
	company employees	Obtaining equity or options under employee incentive plan	Personal wealth growth	Employees hold shares through ESOP (Employee Stock Ownership Plan)
	angel investor	Individuals or small groups who provided start-up capital in the early stages of the company	Early participation, value discovery, and obtaining extremely high multiples of returns	Silicon Valley venture capital circle (such as Luke Nosek, Founders Fund, etc.)
	Venture Capital Fund (VC)	Early stage institutional investors bear growth risks	High growth returns, early exit to obtain high multiple returns	Sequoia Capital, a16z, etc
	Private Equity Fund (PE)	Large scale fund providers in the middle and later stages	Seeking deterministic returns and a strong demand for a stable exit path	Growth oriented PE such as Valor Equity Partners
	strategic investor	Capital for industrial collaboration with the company's business	Seeking business and technical collaboration with the invested company, with financial demands weaker than strategic demands	Google, etc. (requires SpaceX satellite Internet)
	Other participants	Such as long-term capital of some institutions (mixed mutual funds), buyers after secondary market transfer, etc		

Source: Pharos Research

As shown in the table, barring strategic investors and founding teams, the vast majority of participants have a strong desire to monetize equity and secure determinate returns. Specifically, Private Equity (PE) and early investors (Angels, VCs) have urgent exit needs. Furthermore, employees considering resignation often have practical motives to "cash out" their options. However, under traditional pathways—aside from company buybacks—secondary market circulation for private equity is obstructed, creating a structural dilemma of "difficulty in exiting" and poor liquidity.

2. Quantity Estimation: The Volume of the "Fortress"

First, it must be clarified that no unified official data exists for total global private equity volume due to the inherent subjectivity and opacity of private valuations. However, we can estimate the magnitude via key public data.

Figure 2: Global PE/VC AUM and Unicorn Valuations

Indicator	Value	Date	Source	Notes
Global Private Markets AUM	~$13.1 Trillion (Dry Powder ① : ~$3.7T)	Mid-2023	McKinsey Global Private Markets Report 2024	Includes PE, VC, Private Credit, Real Estate, Infra.
Global PE AUM	~$5.8 Trillion	End-2023	Preqin Global Report: Private Equity 2025	Includes Dry Powder.
Global VC AUM	~$3.1 Trillion	Q1 2024	Preqin Venture Capital AUM Reached $3.1 Trillion	Includes Dry Powder.
Total Unicorn ② Valuation	~$5.6 Trillion	July 2025	Hurun Global Unicorn Index 2025	Cumulative valuation of all unicorns. Total private market value is far higher.

Sources: Hurun, McKinsey, Preqin, compiled by Pharos Research

① Dry Powder: Refers to committed but uninvested capital reserves held by funds.

② Unicorn: A company founded within 10 years with a valuation exceeding $1 billion.

Based on the data above, we can estimate the massive volume of this "fortress" from two dimensions:

First, from the Assets Under Management (AUM) perspective, Global PE and VC funds—the primary institutional allocators—manage capital totaling $8.9 Trillion ($5.8T + $3.1T). Although this includes dry powder, it reflects the massive capital reserves allocated to this asset class.

Second, from the Asset Valuation perspective, global "Unicorns" alone command a total market value in the trillions. As shown in Table 2, Hurun Research Institute data places this at $5.6 trillion.[3] While data sources vary—CB Insights (July 2025) estimates the cumulative valuation of 1,289 unicorns at over $4.8 Trillion—they all confirm this massive scale.[4]

Figure 3: Top 10 Global Unicorn Companies

Company	Valuation ($B)	Date Joined	Country	City	Industry
OpenAI	$500	7/22/2019	United States	San Francisco	Enterprise Tech
SpaceX	$400	2012/1/12	United States	Hawthorne	Industrials
ByteDance	$300	2017/7/4	China	Beijing	Media与 Entertainment
Anthropic	$183	2023/3/2	United States	San Francisco	Enterprise Tech
Databricks	$100	2019/5/2	United States	San Francisco	Enterprise Tech
Revolut	$75	4/26/2018	United Kingdom	London	Financial Services
Stripe	$70	1/23/2014	United States	San Francisco	Financial Services
SHEIN	$66	2018/3/7	Singapore	N.A.	Consumer与 Retail
XAI	$50	5/26/2024	United States	Burlingame	Enterprise Tech
Figure	$39	2/23/2024	United States	Sunnyvale	Industrials

Source: CB Insights (Date as of July 2025)

As listed in Figure 3, OpenAI ($500B), SpaceX ($400B), and ByteDance ($300B) top the list. It is crucial to emphasize that whether $4.8T or $5.6T, these figures represent only the "tip of the pyramid." Tens of thousands of mature private enterprises and growth companies below the unicorn threshold are not included.

In summary, the actual total value of the global private equity market is a "walled fortress" exceeding tens of trillions of dollars. This massive but illiquid asset blue ocean offers highly imaginative prospects for tokenization.

2.2 The "Siege" Mentality: The Dilemma of "Access" and "Exit"

The pre-IPO equity market holds trillions in value, yet under traditional models, this potential is far from unleashed. Lacking effective channels for value circulation, the market has morphed into a "Siege" (or Fortress): its value is locked by the structural friction of "Hard to Exit" and "Hard to Enter." This friction constitutes the fundamental driver for tokenization.

- **"Hard to Enter" (Access Barriers):** Unlike public markets, private equity investment is strictly restricted to "Accredited Investors" or institutional "inner circles" in almost all jurisdictions. Minimum thresholds of hundreds of thousands or millions of dollars, combined with strict net worth requirements, build a high wall excluding ordinary investors from high-growth dividends. This cements inequality of opportunity and limits capital supply.
- **"Hard to Exit" (Liquidity Constraints)**: For insiders (Angels, VCs, Employees), exit paths are narrow and slow. Traditionally, exits rely on IPOs or M&A. With unicorns delaying

listings, lock-up periods of 10+ years are becoming the norm, leaving wealth trapped as "paper value." The traditional secondary market is an inefficient, high-friction narrow door: it relies on offline intermediaries, lacks transparency, and involves cumbersome due diligence and high costs.

This double bind of "Can't Get In" and "Can't Get Out" locks trillions in value. This contradiction provides the most urgent scenario for tokenization technology.

2.3 Mechanism Redesign: Core Advantages of Tokenization

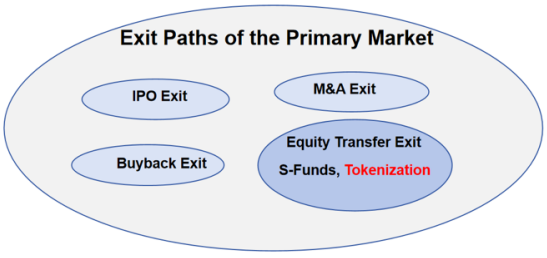
Faced with the "Besieged Fortress" dilemma [1] analyzed above, tokenization offers far more than a mere patch; it provides a systemic solution that fundamentally reshapes the value chain of pre-IPO equity. Its core function extends beyond passively resolving the friction between "entry" and "exit"—it actively introduces entirely new market mechanisms and valuation paradigms.

First, the primary advantage of tokenization lies in constructing continuous secondary liquidity, thereby breaking the deadlock. This is specifically manifested in two aspects:

- **For External Investors:** Tokenization, through the granular fractionalization of high-value equity, significantly lowers the investment threshold. This dismantles the previous "barrier to entry," opening channels for a broader range of accredited investors. This marks a fundamental difference from the tokenization of listed stocks (e.g., US equities): whereas stock tokenization primarily optimizes trading convenience (e.g., 24/7 trading), the tokenization of pre-IPO equity—under compliance premises—fundamentally achieves a "breakthrough" for the asset class. It enables compliant ordinary investors to access high-growth investment targets for the first time—allowing the average person to easily acquire equity in companies like OpenAI.

- **For Internal Holders:** It promises to open a completely new exit path. Beyond traditional IPOs, corporate buybacks, M&A exits, or inefficient secondary equity transfers, holders (such as employees and early investors) can transfer their equity via compliant tokenization platforms and bring it "on-chain," obtaining liquidity in a 24/7 on-chain market. This adds a new exit channel for traditional private equity funds and venture capitalists beyond IPOs and M&A, with the added benefit of reaching a broader spectrum of ordinary investors.

Figure 4: Summary of Primary Market Exit Paths



Source: Pharos Research

Second, tokenization introduces a continuous price discovery mechanism, empowering active market cap management. Traditional pre-IPO equity valuation relies on private financing rounds that occur every few months or even years; prices are discrete, lagging, and opaque. Tokenization, by facilitating continuous secondary market trading, provides pre-IPO equity with high-frequency price signals approaching those of public markets for the first time. This continuous price discovery mechanism ensures valuation is no longer a "blind box." Companies and primary market investors can utilize this for fairer pricing in subsequent financing and conduct more rational, active "market cap management," significantly reducing the valuation gap between primary and secondary markets.

Finally, tokenization opens novel financing channels, allowing enterprises to reconstruct their capital strategies. Tokenization is not merely a tool for the circulation of existing assets but can also serve as a new channel for incremental capital raising. High-growth enterprises (such as Unicorns) can collaborate with professional Web3 projects or tokenization platforms to bypass the lengthy cycles and high underwriting costs of traditional IPOs. They can directly conduct Security Token Offerings (STO) facing eligible digital investors globally. This "digital listing" model is essentially a revolutionary broadening of corporate fundraising channels, enabling access to a deeper, more diverse global capital pool. Currently, emerging platforms such as Opening Bell are actively exploring such collaborations with pre-IPO companies, pioneering this frontier fundraising path.

03 / Market Status of Pre-IPO Equity Tokenization

3.1 Market Scale & Underlying Assets Overview

Precise measurement of the overall market size for pre-IPO equity tokenization currently presents certain difficulties. On one hand, some platforms (e.g., Robinhood) do not publicly disclose the complete market capitalization of their tokenized equity; on the other hand, synthetic contract-based products such as Ventuals only possess "Open Interest" rather than "Equity Token Market Cap." Therefore, this section primarily provides a macro-estimation of current market volume by collating key product market caps available in the public market (e.g., CoinGecko).

Figure 5: Major Pre-IPO Equity Tokenization Projects (Partial List)

Issuer	Target Company	Token Name	Market Cap (Est.)
Securitize	Curzio Research	CURZ	~$35 Million (Est.)
Archax	Montis Group	MGL	$55 Million
Paimon Finance	SpaceX	SPCX（Paimon SpaceX SPV Token）	~$2.2 Million
	xAI	XAI（Paimon xAI SPV Token）	~$1.0 Million
	Stripe	STRP（Paimon Stripe SPV Token）	~$1.0 Million
PreStocks	OpenAI	OPENAI（OpenAI PreStocks）	~$0.6 Million
	SpaceX	SPACEX（SpaceX PreStocks）	~$0.66 Million
	xAI	XAI（xAI PreStocks）	~$0.60 Million
	Anthropic	ANTHROPIC（Anthropic PreStocks）	~$0.80 Million
	Anduril	ANDURIL（Anduril PreStocks）	~$0.70 Million
Jarsy	xAI	JXAI	~$0.92 Million
	SpaceX	JSPAX	~$0.77 Million
	SpaceX	JSPAX_2	~$0.56 Million
	Kraken	JKRAK	~$0.40 Million
	Anthropic	JANTH	~$0.28 Million
	Anduril	JANDL	~$0.16 Million
	Perplexity	JPEPX	~$0.15 Million

Sources: CoinGecko, project websites, compiled by Pharos Research (Data as of October 28, 2025)

① CURZ tokens trade on tZERO (an ATS platform), which does not publicly disclose total market cap. The data in the table is estimated via "Latest Available Price × Total Share Capital." Furthermore, this product is not freely liquid in the traditional sense of DEXs or CEXs but circulates within an Alternative Trading System (ATS).

② MGL tokens issued by Archax are part of the UK Financial Conduct Authority (FCA) Digital Securities Sandbox project launched in July 2023. This asset was issued by Montis Group on the Hedera chain with custody provided by Archax. Its nature is tokenized equity, but it has not yet entered public circulation.

③ Jarsy also issues tokens for listed stocks (e.g., Nvidia, Tesla), but their TVL is generally low. Additionally, some tokens with market caps under $100,000 were excluded from these statistics.

Based on the incomplete statistics in the table above, the pre-IPO equity tokenization market is still in an extremely early stage. Its total estimated market capitalization lies between $100 million and $200 million. If Securitize and Archax are excluded ④, the total market scale is projected to be in the range of tens of millions of dollars, representing a highly niche market.

In terms of market structure, shares are highly concentrated in compliant flagship projects. The combination of CURZ issued by Securitize and MGL issued by Archax (Sandbox project) alone accounts for over 60% of the total market volume.

Regarding underlying assets (excluding the special projects of Securitize and Archax), current tokenized targets in the market exhibit a high degree of convergence, concentrated primarily on top-tier US high-tech Unicorns, particularly in the AI sector. Assets such as OpenAI, SpaceX, and xAI have become the most sought-after. This mainly reflects that project initiators, during the early stages of market cultivation, tend to prioritize top-tier companies with the highest visibility and ability to attract investor interest. In contrast, although some project teams have indicated ongoing negotiations with equity holders of China-based Unicorns (such as ByteDance and Xiaohongshu), no actual projects have materialized to date.

(④ The reason for excluding Securitize's CURZ and Archax's MGL is that the former trades on the alternative trading system (ATS) tZERO, while the latter is a UK regulatory sandbox product; neither currently possesses liquidity in the traditional Crypto-native sense.)

3.2 Three Mainstream Models of Pre-IPO Equity Tokenization

Currently, the market has evolved three distinct implementation models in exploring the tokenization of pre-IPO equity. These models differ fundamentally in their compliance basis, asset attributes, and investor rights. Among them, the third—SPV Indirect Holding—is the prevailing model at present.

Figure 6: Comparison of Tokenization Models

Mode Name	Implementation Method	Asset Backing	Target Company Participation	Shareholder Rights	Transfer Agent License ①	Representative Projects	Limitations
Collaborative Issuance	Agreed upon and participated in by the target company; directly putting "legally valid equity" on-chain within the existing corporate system	Yes	Yes	Yes	Yes	Opening Bell ③ / Securitize	Few implemented cases
Synthetic Mirror	Project issuer directly creates tracking products (contracts or notes)	No	No	No	No	Republic / Ventuals (based on Hyperliquid)	No asset backing; essentially a risk derivative
SPV Indirect Holding ②	Platform establishes an SPV to indirectly hold equity in the target company, then tokenizes and sells shares of the SPV	Yes (SPV Level)	No	No	No	PreStocks / Jarsy / Paimon / Robinhood	Currently the mainstream model, but carries compliance warning risks from target companies

Source：Pharos Research

① Transfer Agent License: Required by the SEC to maintain, manage, and modify shareholder registers. It is essential for compliance in US equity tokenization. Full compliance for securities issuance and operation under the US SEC also requires Broker-Dealer and Alternative Trading System licenses.

② SPV (Special Purpose Vehicle): A common financial term referring to a "bankruptcy-remote" company established for a specific transaction (or asset holding) to isolate risk. Simply put, it is a "shell company."

③ Although Opening Bell adopts the method of collaborating with target companies to tokenize equity, its current implemented cases are all publicly listed companies. Cooperation with non-listed companies remains at the announcement stage and has not yet materialized.

1. Collaborative Issuance Model

This model is authorized and deeply participated in by the target company (i.e., the pre-IPO entity). It registers and issues "legally binding equity" directly on the blockchain. Under this model, the on-chain Token is the equity itself, and its legal validity is identical to the offline shareholder register (specific rights are executed according to the articles of association and the laws of the jurisdiction).

Consequently, token holders are registered "record shareholders" of the target company, typically enjoying full voting rights, dividend rights, and information rights. The issuing platform must hold critical financial licenses, such as an SEC-approved "Transfer Agent" license, to legally manage and update the shareholder register. Representatives of this path include Opening Bell (advocating for the "on-chaining" of legal corporate stock) and Securitize (whose model is also widely applied to the compliant tokenization of fund shares, possessing a full suite of licenses including Transfer Agent, Broker-Dealer, and Alternative Trading System).

However, implemented cases for this model are currently limited. Securitize has very few live cases, while Opening Bell's current cases are exclusively listed companies; its collaboration with pre-IPO companies remains purely promotional at this stage.

2. Synthetic Mirror Model

This model usually lacks permission from the target company and is issued unilaterally by a third-party project. What is issued is not equity, but Synthetic Derivatives that simulate the economic returns of the underlying equity, such as "Contingent Value Notes" or on-chain perpetual contracts.

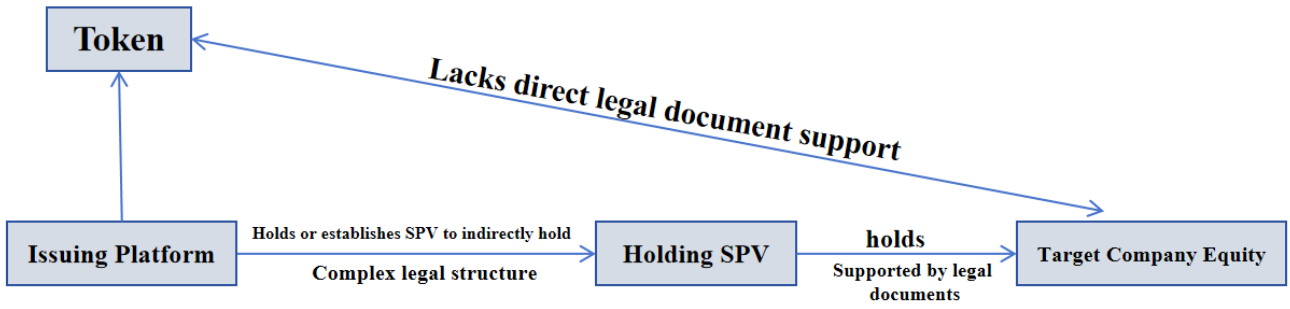
Investors purchase tokens that do not correspond to actual shares; holders are not registered as shareholders and naturally do not possess voting or dividend rights. The investors' profits or losses

depend entirely on the contract settlement with the issuer. Therefore, this model carries significant counterparty risk, price tracking errors, and severe regulatory uncertainty. Representatives of this path include Republic (its mirror note tokens) and Ventuals (company valuation perpetual contracts based on Hyperliquid).

3. SPV Indirect Holding Model

This is the mainstream method for pre-IPO equity tokenization today and is itself a common workaround structure. The tokenization platform first establishes a "Special Purpose Vehicle" (SPV), which acquires and holds real equity of the target company via the traditional private secondary market. Subsequently, the platform tokenizes and sells the "equity shares" or "beneficiary certificates" of that SPV (rather than the equity of the target company itself).

Figure 7: Issuer Architecture of the SPV Indirect Holding Model



Source: Pharos Research

Under this structure, investors hold contractual economic beneficiary rights to the SPV, not record shareholder rights of the target company. Therefore, they typically do not enjoy voting rights regarding the operating target company. This model is equivalent to issuing tokens based on SPV shareholding; while there is legal documentation supporting the link between the SPV and the target company's equity, the tokenized issuance of SPV shares attempts to bypass the direct permission of the target company.

This model suffers from operational opacity and compliance warning risks from target companies. Issuing platforms (project owners) often establish complex offshore SPV structures to seek "regulatory arbitrage." The transparency is frequently one-way: investors can usually see proof of the SPV's "asset side"—i.e., that the SPV indeed holds the target company's equity (via asset attestations and custody documents); however, the SPV's "liability side"—namely the project's own operational status, financial health, and specific details of the token issuance—often lacks transparency, resembling a "black box." Simultaneously (as detailed later), such operations have received legal warnings from certain target companies (e.g., OpenAI). Representatives of this path include PreStocks, Jarsy, Paimon Finance, and Robinhood.

3.3 Implementation and Compliance Paths of Pre-IPO Equity Tokenization

The three models analyzed above (Native Collaborative, Synthetic Mirror, and SPV Indirect Holding) differ significantly in their legal frameworks, investor rights, and risk exposures. This section provides an in-depth analysis of their specific implementation methods and compliance paths.

1.Synthetic Mirror Model: Simulating Equity via Derivatives

The essence of Synthetic Mirror tokens is that of a financial derivative. Their value is not anchored to real equity but tracks the valuation performance of the target company through mechanisms similar to "Contracts for Difference" (CFDs). The implementation path typically involves "indexizing" the valuation, dividing it into tradable contract units, and matching trades via on-chain protocols.

For example, Republic's Mirror Token is legally classified as the tokenization of a "Contingent Payment Note," the nature of which is debt—specifically, a debt instrument issued by the platform with a value anchored to the valuation of a Unicorn company. Ventuals, on the other hand, is more direct; it offers valuation Perpetual Contracts (Perps) based on Hyperliquid, constituting a pure contractual derivative.

On the compliance level, since these tokens do not confer shareholder rights, their paths diverge. Projects like Ventuals adopt a pure Web3 "regulatory avoidance" path, relying on the Hyperliquid protocol which explicitly does not service US investors. Conversely, Republic demonstrates a different compliance approach: as a platform with broad core business operations, high compliance standards, and a "Broker-Dealer" license, its Mirror Tokens (debt notes) are issued as securities under US Securities Law, with clear designations regarding their availability to US investors.

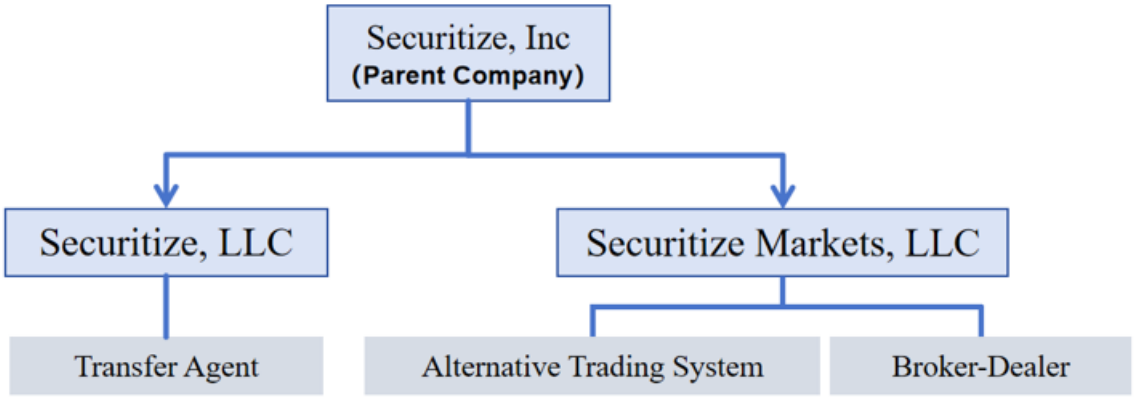
2.Native Collaborative Model: Real Equity On-Chain via Compliance

In the realm of native collaboration, market explorers are primarily concentrated around Securitize and Opening Bell. Opening Bell is a sub-project launched by Superstate, with the core proposition of "Issuer-Collaborated Real Equity On-Chain". Currently, its implemented cases (such as Galaxy Digital and Exodus) involve target companies utilizing the Opening Bell platform to actively tokenize their equity.

However, it must be noted that Opening Bell's current implemented cases are all publicly listed companies, rather than the non-listed companies that are the core focus of this report. Its cooperation with non-listed companies remains at the announcement stage without actual project implementation. Therefore, under the Native Collaborative model, Securitize's path serves as a more valuable case study for analyzing pre-IPO equity tokenization.

- Securitize, founded in 2017, is an infrastructure service provider focused on RWA tokenization. The core of its business model is transforming traditional financial assets, such as corporate equity and fund shares, into compliant digital securities that can be issued, managed, and traded on the blockchain, providing full-lifecycle services from primary issuance to secondary trading.
- To achieve this business closed-loop, Securitize holds three critical licenses under the regulatory framework of the US SEC and FINRA through its subsidiaries: Transfer Agent (TA), Broker-Dealer (B-D), and Alternative Trading System (ATS). These constitute a complete compliance qualification architecture.

Figure 8: Securitize's Compliance License Architecture



Source: Securitize

Securitize's practice offers two directions for non-listed companies: one is the Tokenized IPO path represented by Exodus; the other is the Long-term Private Market Circulation path represented by Curzio Research.

Path I: From ATS to NYSE — The Exodus Tokenized IPO Method

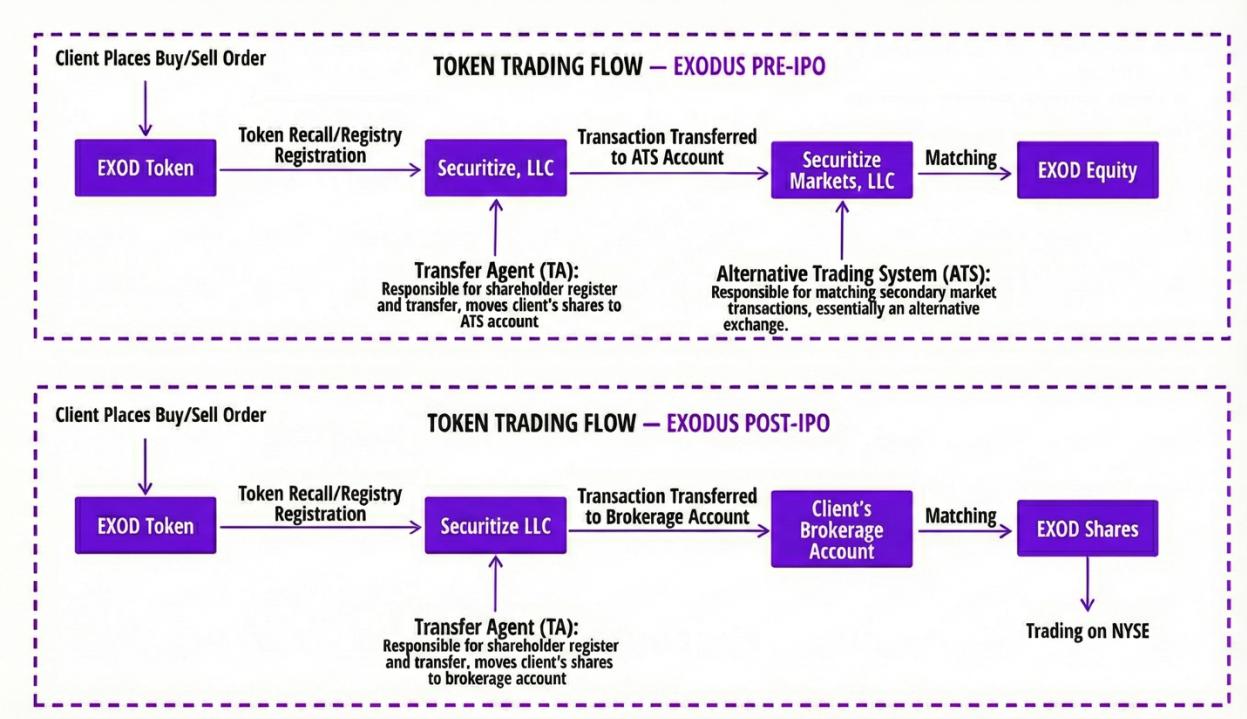
(1) Project History: The collaboration between the US crypto wallet company Exodus and Securitize is a benchmark case demonstrating the complete lifecycle of pre-IPO equity tokenization. As of October 2025, the project's token market capitalization stands at $230 million, making it a significant component of the tokenized stock market. Its journey to successfully listing on a public exchange clearly illustrates the evolution of liquidity paths for tokenized equity across different development stages.

- Exodus's tokenization began in 2021 when the company, then non-listed, partnered with Securitize to mint its Class A common stock as "Equity Tokens" on the Algorand blockchain using the DS protocol. Throughout this process, Securitize served as the core Transfer Agent (TA), responsible for the creation, maintenance, and burning of all tokens.
- Subsequently, the project passed a series of key development milestones: from initially supporting only P2P transfers between whitelisted wallets, to listing on Securitize Markets and tZERO (both ATS platforms) for compliant trading. Finally, in December 2024, Exodus successfully listed on the New York Stock Exchange (NYSE American) under the ticker EXOD, with its tokenized equity officially becoming a publicly traded security. Following the listing, to expand asset accessibility, Exodus announced a partnership with Superstate's Opening Bell platform in 2025 to extend the stock tokens to Solana and Ethereum networks, while Securitize retained its core status as the Transfer Agent.

(2) Liquidity Realization Mechanisms at Different Stages: The liquidity mechanisms for Exodus stock tokens are divided into three main phases based on the asset's status:

- **Pre-IPO (2021-2024): Circulation via ATS Platforms.** Prior to public listing, the primary liquidity channel for the token was licensed Alternative Trading Systems (ATS). The standard process involved investors depositing their tokens with the Transfer Agent (Securitize) to update the shareholder register, after which the agent transferred the corresponding holding records to an ATS brokerage account (e.g., tZERO Markets or Securitize Markets). Finally, investors submitted trade orders through the corresponding ATS platform, where the system handled matching and settlement.
- **Post-IPO (Dec 2024 - Present): Conversion to Public Market Stock.** After successfully listing on the NYSE American, the token gained a path to the public market. The standard process involves investors surrendering their tokens to the Transfer Agent, Securitize, who assists in converting the tokens into traditional registered shares (i.e., held in "Street Name") within the investor's personal brokerage account. Once conversion is complete, investors can trade the stock normally on the open market under the ticker "EXOD" via their broker.

Figure 9: Token Trading Flow Before and After Exodus IPO



Source: Paramita Venture

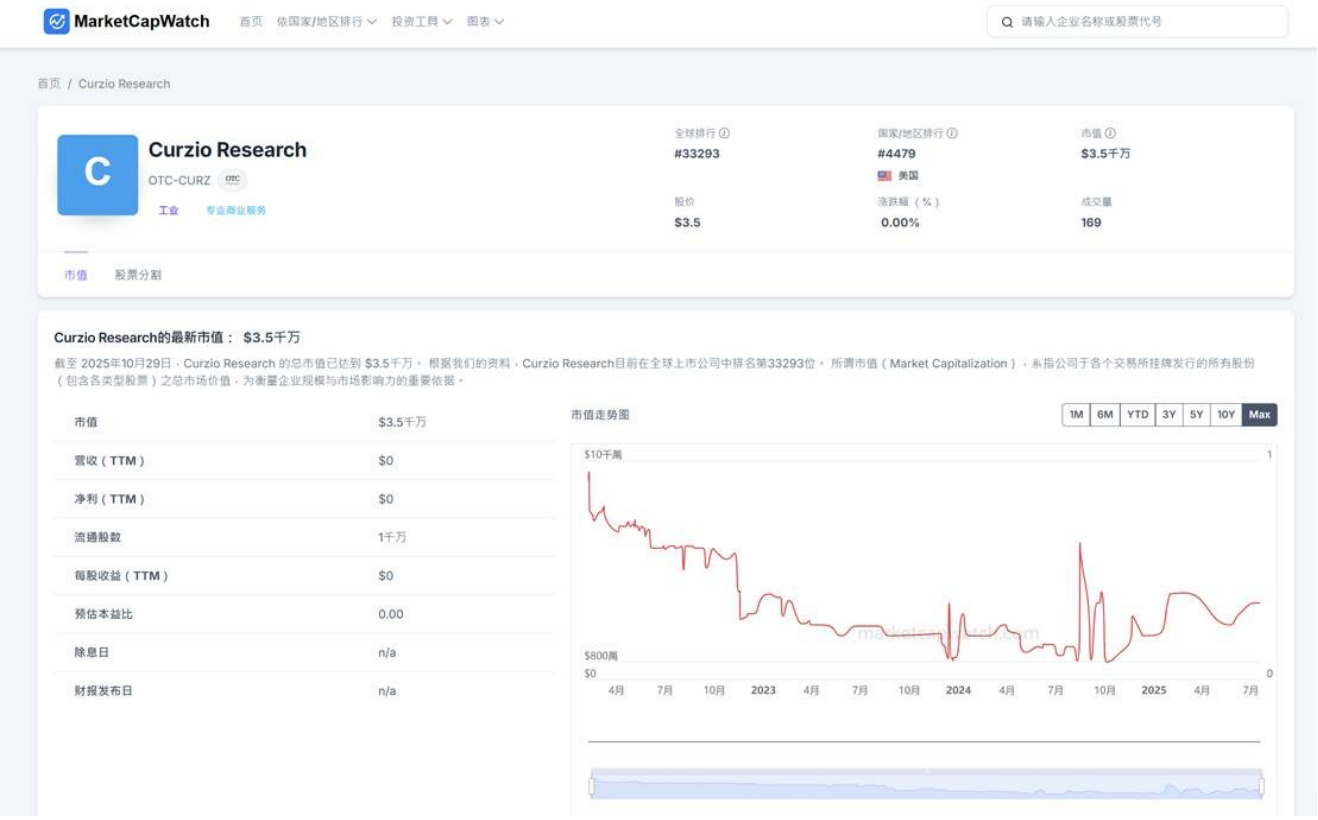
- **Base Path: Compliant OTC Transfer.** As a persistently available underlying transaction method, tokenized EXOD stock also supports compliant Over-the-Counter (OTC) or Peer-to-Peer (P2P) transfers. The core prerequisite is that the wallet addresses of both trading parties must be whitelisted by the Transfer Agent, Securitize. The price and payment consideration are negotiated offline by both parties, followed by the on-chain execution of the token transfer. Notably, during the transitional period between delisting from the ATS and formally listing on the NYSE, this compliant OTC path was the sole method for realizing liquidity.

Path II: Long-term Circulation in Private Markets — The Curzio Research ATS Norm

While the Exodus listing path depicts the ideal blueprint, for the vast majority of non-listed companies, circulation within an ATS platform is not a transitional phase toward an IPO but may represent their long-term final state. The case of US investment research firm Curzio Research profoundly reflects this common reality.

- The company tokenized its equity into CURZ tokens via Securitize and maintains continuous trading for accredited investors on tZERO's ATS platform. The core value of this model lies in providing a compliant, continuous, albeit liquidity-limited secondary market for the vast number of private enterprises that cannot or do not intend to list, thereby solving the critical exit problem for early shareholders.
- Its market cap trend (as shown in Figure below) corroborates the characteristics of private circulation on an ATS: after issuance in 2022, the CURZ token market cap experienced a long-term decline, bottoming out in early 2024. Subsequently, its market cap entered a range of high volatility, exhibiting typical characteristics of a "Thin Market"—lack of liquidity and low price discovery efficiency—standing in sharp contrast to the high liquidity of public markets like the NYSE.

Figure 10: Curzio Research Token Market Cap Trend (Trading on ATS)



Source: MarketCapWatch

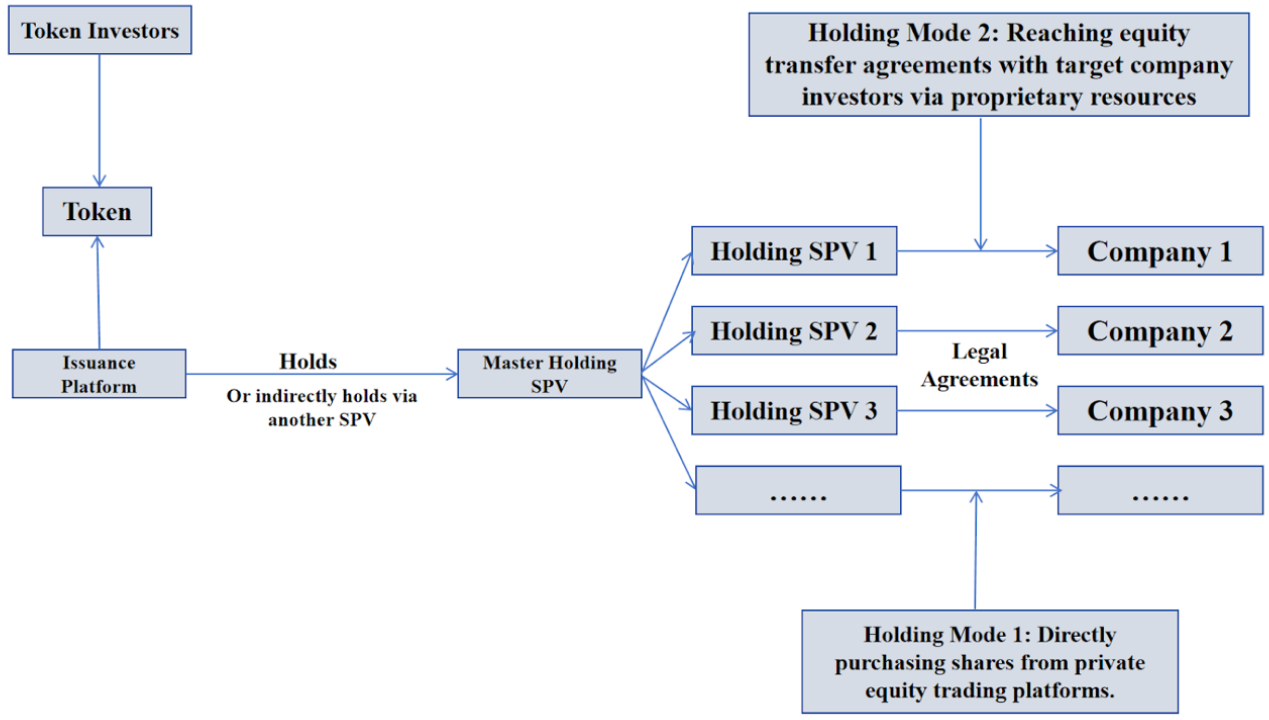
3. SPV Indirect Holding Model: The Mainstream "Regulatory Arbitrage" Path

The SPV Indirect Holding model is currently the most mainstream practice in the field of non-listed company equity tokenization. Its core architecture involves the issuance platform establishing a Special Purpose Vehicle (SPV), typically offshore, which holds the target company's equity via the private secondary market. The platform then tokenizes the beneficiary certificates of this SPV.

At the asset acquisition level, the SPV obtains target equity primarily through two paths:

- **Direct Transfer:** Utilizing the issuer's core resources in the traditional PE/VC sector to directly acquire shares from private equity or venture capital funds holding the target company's equity. In this structure, the holding SPV typically enters as a new LP (Limited Partner) of that fund to hold shares indirectly.
- **Secondary Platforms:** Purchasing via private equity secondary market platforms (such as EquityZen, Forge Global, Hiive). While more standardized, this path may incur additional legal structuring costs and compliance risks.

Figure 11: SPV Indirect Holding Token Issuance Structure



Source: Pharos Research

The key to this model lies in circumventing the Transfer Restrictions found in the target company's shareholder agreements. Since the share volume acquired by the SPV is usually small, or the transaction (as in Path 1) may be viewed as an internal LP share transfer within an investor's fund, it often does not require declaration to the target company. This provides the platform with legal maneuvering space to temporarily bypass the target company's permission.

However, the operation of this model is often characterized by opacity. Issuance platforms utilize complex offshore SPVs, offering only one-sided transparency: investors can verify the SPV's asset holdings (target equity), but the financial health and operational details of the project owner remain in a "black box". This opacity is also reflected in their issuance models, with common market operations falling into two categories:

- "Buy Then Issue" Model: The project owner (and its subsidiary SPV) uses its own capital to purchase the target company's equity first, then tokenizes the equity shares held by the SPV and sells them to the public to recoup funds. This model is relatively robust as the assets are locked in advance.
- "Issue Then Buy" Model: The project owner sells tokens first to raise funds, promising to use the proceeds to purchase the target company's equity. This model carries higher risk; the project owner faces the potential dilemmas of insufficient fundraising, fluctuation in target asset prices, or even failure to acquire the assets, exposing investors to significant uncertainty.

Certainly, this operational opacity is relative. Compared to "Synthetic Mirror" derivatives which have no asset backing at all, the SPV model at least provides tangible equity asset backing, offering relatively higher asset stability.

However, the true concern regarding this model is not its internal operational risk, but the external legal and compliance challenges faced by its "Regulatory Arbitrage" architecture. As the unauthorized tokenization by project owners has encountered public opposition from some target companies (such as OpenAI), SPV shareholding under this "Regulatory Arbitrage" model often faces dual restrictions from compliance regulation (Government) and corporate legal departments (Target Company). This is discussed in detail below.

04 / Reflection and Outlook

4.1 Proceeding with Caution: The Core Bottlenecks of Pre-IPO Equity Tokenization

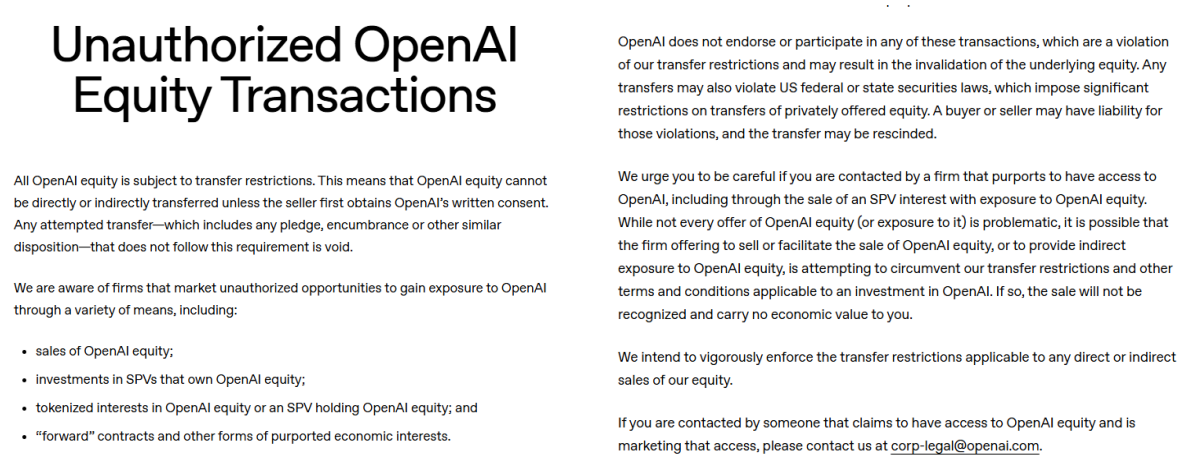
Although pre-IPO equity tokenization demonstrates the potential to reshape a trillion-dollar market, its current development is still in a very early stage and faces four core bottlenecks that urgently need resolution.

1. Compliance Challenges: The Double Jeopardy of Government Regulation and Corporate Legal Action

Compliance is the primary and most complex bottleneck currently facing pre-IPO equity tokenization. Unlike the tokenization of listed stocks, the tokenization of non-listed company equity faces not only securities law regulation from agencies like the SEC, but also legal risks from the target companies themselves.

This is particularly true for the SPV Indirect Holding model, the essence of which is an attempt to engage in regulatory arbitrage by bypassing Transfer Restrictions clauses in the target company's shareholder agreements. Recently, companies such as OpenAI and Stripe have issued public warnings (as shown in Figures 8 and 9), explicitly stating that the equity held by SPVs behind such tokens violates transfer agreements, that token holders will not be recognized as company shareholders, and that SPVs holding shares in this manner risk facing sanctions from the company.

Figure 12: OpenAI Announcement Warning Against Tokenized Equity



Unauthorized OpenAI Equity Transactions

All OpenAI equity is subject to transfer restrictions. This means that OpenAI equity cannot be directly or indirectly transferred unless the seller first obtains OpenAI's written consent. Any attempted transfer—which includes any pledge, encumbrance or other similar disposition—that does not follow this requirement is void.

We are aware of firms that market unauthorized opportunities to gain exposure to OpenAI through a variety of means, including:

- sales of OpenAI equity;
- investments in SPVs that own OpenAI equity;
- tokenized interests in OpenAI equity or an SPV holding OpenAI equity; and
- "forward" contracts and other forms of purported economic interests.

OpenAI does not endorse or participate in any of these transactions, which are a violation of our transfer restrictions and may result in the invalidation of the underlying equity. Any transfers may also violate US federal or state securities laws, which impose significant restrictions on transfers of privately offered equity. A buyer or seller may have liability for those violations, and the transfer may be rescinded.

We urge you to be careful if you are contacted by a firm that purports to have access to OpenAI, including through the sale of an SPV interest with exposure to OpenAI equity. While not every offer of OpenAI equity (or exposure to it) is problematic, it is possible that the firm offering to sell or facilitate the sale of OpenAI equity, or to provide indirect exposure to OpenAI equity, is attempting to circumvent our transfer restrictions and other terms and conditions applicable to an investment in OpenAI. If so, the sale will not be recognized and carry no economic value to you.

We intend to vigorously enforce the transfer restrictions applicable to any direct or indirect sales of our equity.

If you are contacted by someone that claims to have access to OpenAI equity and is marketing that access, please contact us at corp-legal@openai.com.

Source：OpenAI (https://openai.com/policies/unauthorized-openai-equity-transactions)

Figure 13: Stripe Announcement Warning Against Tokenized Equity

Stripe Forward Contracts, Tokens, and Other Unauthorized Liquidity Transactions

Fraud

Almost all stock owned by current and former Stripes is subject to a right of first refusal (ROFR). This means that shares can only be sold if the seller first offers Stripe the opportunity to repurchase the stock, or to assign the sale to a buyer of Stripe's choosing. Any attempted sale that does not follow this requirement is void. Most employee stock is also subject to outright transfer restrictions, meaning, separate from the ROFR, any attempted transfer that is not authorized by Stripe's board of directors is void.

We are aware of firms that aggressively market unauthorized "forward" contracts and other forms of purported share liquidity to Stripes. Stripe does not endorse or participate in any of these transactions, and they are subject to the terms of ROFRs and transfer restrictions applicable to most employee stock. Some of these firms require Stripes to sign an NDA just to see the terms of the contract - i.e., it would appear they are trying to hide the transaction from Stripe, presumably because they are aware that it is subject to a ROFR and transfer restrictions.

To be clear, transactions in which a Stripe receives payment now and promises to transfer shares directly or indirectly in the future **are** subject to ROFRs and transfer restrictions. This means, among other things, that at the time the transaction is "closed out" Stripe is entitled to step in and repurchase the shares that are subject to the contract at the original price paid by the buyer. We intend to vigorously enforce our ROFR rights with respect to all such contracts. If any firm believes this misstates the application of ROFRs or transfer restrictions to any contract they have entered into with a holder of Stripe stock, we invite them to share with us the documents governing the transaction, and we will be happy to provide our views on them. If you are a current or former Stripe employee, you are expected to abide by all ROFRs and transfer restrictions you have agreed to.

ROFRs and transfer restrictions would also apply to any attempt to "tokenize" Stripe equity by directly or indirectly representing an interest in the value of Stripe equity through a cryptographic token. Any firm with a stake in Stripe that attempts to tokenize Stripe equity without Stripe's permission would be subject, among other things, to Stripe exercising a ROFR at a time and at a price that could be deeply disadvantageous to the firm.

Source：Stripe (https://support.stripe.com/questions/stripe-forward-contracts-tokens-and-other-unauthorized-liquidity-transactions)

This risk has rapidly evolved into reality. For instance, after Robinhood (via an entity established in Lithuania) listed OpenAI tokens in June 2025, it received a public warning from OpenAI in July (as shown in Figure below) and was subsequently investigated by Lithuanian regulatory authorities within a week. This dual pressure from "Government Regulation + Corporate Legal" constitutes the greatest compliance uncertainty at present.

Figure 10: The X Post that Landed Robinhood in an Investigation

OpenAI Newsroom

@OpenAINewsroom

These "OpenAI tokens" are not OpenAI equity. We did not partner with Robinhood, were not involved in this, and do not endorse it. Any transfer of OpenAI equity requires our approval—we did not approve any transfer.

Please be careful.

这些"OpenAI 代币"不是 OpenAI 的股权。我们与 Robinhood 没有合作，未参与其中，也不支持它。任何 OpenAI 股权的转让都需要我们的批准——我们没有批准任何转让。

请小心。

翻译帖子

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Source： X from OpenAI

However, it is worth noting that certain mitigation mechanisms exist for risks associated with this dual pressure.

- On one hand, the complex SPV legal structures constructed by project owners objectively exploit legal grey areas regarding "share transfer restrictions". Although target companies publicly object, uncertainty remains regarding whether they can successfully block such indirect transfers on a legal level—moreover, given the extremely high time and economic costs of such litigation, it is unknown whether target companies have a strong motivation to initiate legal proceedings.

- On the other hand, target companies currently expressing strong public opposition remain in the minority (e.g., OpenAI, Stripe). More leading companies in the market (such as Elon Musk's SpaceX) maintain a strategy of "non-statement," which is interpreted by the market to some extent as tacit approval.

- More importantly, as crypto assets are increasingly accepted by mainstream finance, corporate attitudes toward tokenization are evolving dynamically (e.g., some enterprises have begun adopting DAT treasury strategies). Therefore, the dramatic scenario where companies currently opposed might shift to seek cooperation in the future is indeed a possibility. We assess that the core evolutionary direction in this field lies in whether the "SPV Indirect Holding" model can be driven to merge with the "Native Collaborative" model, with the critical dividing line being the penetration depth of crypto assets into traditional finance and technology enterprises.

2. Obscure Price Discovery Mechanism: Lack of Fair Value Anchoring

The pricing mechanism for tokenized equity exhibits significant defects. Pre-IPO equity inherently lacks continuous public market quotations, and its valuation anchors (such as the most recent financing valuation) are low-frequency, lagging, and opaque. When such non-standard assets are tokenized and placed in a 24/7 market, the effectiveness of their price discovery mechanism faces severe scrutiny.

For investors, it is difficult to discern the rationality of the token price—whether it anchors to a lagging financing valuation or a speculative premium driven by market sentiment. This renders secondary market token prices more susceptible to sentiment-driven volatility, potentially leading to significant deviations from the true primary market valuation. When the target company (or its industry) faces extreme market fluctuations, this pricing mechanism, lacking a solid value anchor, risks failure, and its potential risk transmission mechanisms remain unclear.

3. Liquidity Dilemma: Constraints of Market Depth and Scale

Although one of the core objectives of tokenization is to unlock liquidity, current market performance indicates this goal is far from being achieved. As shown previously (Table 3), the market capitalization of freely tradable equity tokens (excluding Securitize and Archax) is extremely low, mostly in the millions of dollars, with trading primarily scattered across Decentralized Exchanges (DEXs).

This status quo of small market capitalization combined with fragmented trading has jointly led to a severe lack of Liquidity Depth. The market exhibits typical characteristics of a "Thin Market": significantly widened bid-ask spreads, where any moderately large order can easily trigger severe price slippage. This fragile market structure makes token prices highly susceptible to shocks,

resulting in drastic fluctuations. It not only fails to effectively accommodate the large-scale exit needs of traditional holders but also significantly increases trading costs and risks for ordinary investors.

4. Friction in Listing Transition: The "End-Game" Risk of the SPV Model

When a tokenized non-listed company (such as OpenAI) eventually seeks an IPO, the existing SPV model will face significant transitional challenges. As indicated by warnings from companies like OpenAI, indirect holding through SPVs may violate "Transfer Restrictions" clauses, causing legal obstacles for the SPV controlled by the token issuer regarding the registration and conversion of its shares (into public stock) during the IPO. If the SPV's shareholder status is not recognized, the tokens it holds cannot be converted into freely tradable public market shares, thereby preventing sale in the public market to realize an exit; furthermore, it may be excluded from future shareholder rights (such as dividends and rights issues).

Currently, the only case that has successfully transitioned from a non-listed company token to a listed company stock is the Exodus case in collaboration with Securitize. However, even this compliant path was not without friction. During the nearly one-year transition period when Exodus delisted from the ATS platform to prepare for its NYSE American listing, trading of its tokenized equity almost completely ceased (with only the compliant OTC path remaining), and market liquidity temporarily stagnated.

Moreover, once the asset nature shifts from Pre-IPO equity to public market stock, the complexity of regulatory compliance, clearing, settlement, and transfer agency increases dramatically. Current project teams dominating SPV issuance (mostly Web3 teams) generally lack the professional licenses (such as Broker-Dealer, Transfer Agent) and operational experience required to handle post-listing compliant securities. This lack of operational capability adds new uncertainty to whether assets can smoothly transition to the public market, leaving the value realization path of the SPV model in this critical "end-game" exit phase unclear.

Facing this "end-game" dilemma, some SPV model project teams are actively building compliance qualifications for listed stock tokenization (e.g., considering the acquisition of licensed securities brokers). Others have proposed an alternative exit path: after the target company's IPO, the SPV (as an original shareholder) would liquidate all held shares immediately after the lock-up period expires, and then distribute the obtained fiat proceeds to all token holders in the form of "dividends". While this path theoretically bypasses the compliance challenge of "converting tokens to stock," its execution effectiveness, liquidation timing, and the credit risk of the project team have yet to be verified by the market and time.

4.2 Future Outlook: Three Key Trends in Pre-IPO Equity Tokenization

Despite the aforementioned bottlenecks, pre-IPO equity tokenization remains one of the most imaginative areas in the RWA sector, and its potential to reshape traditional financial structures cannot be ignored. We judge that after experiencing the current stage of "barbaric growth," the market will evolve toward the following three key trends:

1.”Driver Evolution: From "Unilateral Arbitrage" to "Bilateral Fusion"

The legal friction generated between the SPV model and target companies (such as OpenAI) clearly reveals the limitations and friction of bypassing issuers. Such operations directly breach core

clauses regarding Transfer Restrictions in the target company's shareholder agreements, triggering not only legal risks but also public boycotts from target companies (e.g., Stripe, OpenAI).

However, the true breaking point for the market's direction comes not merely from external regulatory pressure, but from a shift in the attitude of the target companies (non-listed companies) themselves—transforming from passive defenders to active participants. As Web3 and crypto assets gradually enter the vision of Wall Street and traditional finance, tech companies' understanding of tokenization is rapidly maturing. They are beginning to reassess the potential advantages of tokenization (e.g., STO) as an efficient, global capital strategy tool compared to traditional IPOs, including:

(1) lower issuance costs;

(2) access to a broader pool of compliant global capital; and

(3) obtaining continuous price discovery and market cap management capabilities prior to an IPO.

Therefore, the mainstream path of the future market may not be a simple replacement of "SPV Arbitrage" by "Native Collaboration," but rather a fusion and transformation. The divergence in target companies' attitudes (OpenAI's boycott vs. SpaceX's silence) and dynamic evolution (e.g., some enterprises adopting DAT treasury strategies) suggest that companies currently opposed may dramatically shift to seek active cooperation in the future—much like the changing attitudes of numerous business celebrities and politicians toward BTC.

We determine that the core evolutionary direction of this field lies in whether the "SPV Indirect Holding" model can merge with the "Native Collaborative" model—that is, whether the SPV model can, through its flexibility and market acumen, gradually gain issuer recognition and ultimately transform "regulatory arbitrage" into "issuer-led" compliant collaboration.

2. Infrastructure Evolution: From DEX Speculation to Deepening Native RWA Liquidity

The solution to the liquidity dilemma of thin markets on current DEXs is not to retreat to traditional non-native trading systems like ATS. As crypto-traded assets, the future lies in constructing and deepening genuine "on-chain native liquidity".

It is foreseeable that the focus of the next stage will be infrastructure construction, specifically including:

(1) Extensive deployment across multi-chains and L2s, bringing assets to "new continents" like Solana and Base that possess massive user bases and capital;

(2) The emergence of dedicated RWA protocols and DEXs built upon them that provide order books, market makers, and clearing services specifically for security tokens (rather than memecoins);

(3) Project teams building their own exchanges or dedicated liquidity layers to manage the secondary market of their tokens in a more centralized and efficient manner (under compliant premises), ensuring stability of depth.

3. Asset Evolution: From Super Unicorns to Long-Tail Private Enterprises

Currently, the market is highly concentrated on star Unicorn enterprises like OpenAI and SpaceX, which in the early stages served more of a marketing purpose for project teams to attract market

attention. However, these top-tier enterprises often have ample capital and rigorous legal mechanisms, and their shareholder agreements constitute the most severe legal challenges and resistance to the SPV tokenization model. In contrast, a vast number of mid-to-late-stage, non-leading unicorns—or even certain mature private enterprises—possess a stronger motivation for active cooperation.

Based on this, another vast blue ocean for tokenization may lie in serving tens of thousands of mature private enterprises seeking exit paths outside of IPOs. As demonstrated by the Curzio Research case, these long-tail value enterprises may not have near-term listing plans, yet their employees and early investors have urgent liquidity needs. When these enterprises actively seek cooperation with native liquidity platforms, the pre-IPO equity tokenization market will truly shift from being marketing-driven to pragmatism-driven, ushering in a stage of scalable explosion and releasing its true market potential.

05 / Conclusion

Pre-IPO equity tokenization aims to provide a solution for the "Besieged Fortress" [1] of global private equity—a multi-trillion-dollar asset class characterized by massive scale yet severely suppressed liquidity. Based on our analysis of market size, core pain points, mechanistic advantages, mainstream models, and future challenges, this report draws the following conclusions:

First, the market exhibits a stark contrast between its "Trillion-Dollar Potential" and "Million-Dollar Reality," indicating it remains in a nascent stage. On one hand, pre-IPO equity, represented by Unicorn companies, constitutes a massive "Besieged Fortress" valued in the trillions. It has long suffered from the dual pain points of "Accessibility Barriers" (high thresholds preventing investor entry) and "Exit Difficulties" (long lock-up periods preventing PE/VC holders from exiting). On the other hand, in sharp contrast to this immense potential, the current market capitalization of freely tradable tokens (excluding Sandbox and ATS projects) stands merely at the magnitude of tens of millions of dollars. This suggests the market is still in its embryonic phase, with core functions such as price discovery and liquidity release far from being fully realized.

Second, current models demonstrate a divergence in exploration paths. The market has bifurcated into three distinct models: The Collaborative Issuance Model (e.g., Securitize) represents the ideal compliant pathway but suffers from long implementation cycles and few use cases ; the Synthetic Mirror Model (e.g., Ventuals) consists of pure Web3 derivatives ; while the SPV Indirect Holding Model (e.g., PreStocks, Jarsy) serves as the predominant practice currently. While this model has pioneered market exploration through flexible structuring, it faces issues requiring urgent resolution regarding communication with target companies and the "end-game" transition during IPOs.

Third, the core of future market evolution lies in "Fusion and Transformation," rather than simple "Replacement." As a pioneering force that validated market demand through flexibility, the SPV model—facing challenges in regulatory compliance, IPO transitions, and liquidity sufficiency—is being driven to evolve toward a more mature paradigm. The critical driver for the future will be the attitudinal shift of non-listed companies (issuers) themselves. As Web3 becomes increasingly mainstream, real-world enterprises are beginning to actively view tokenization (STO) as a novel, efficient tool for fundraising and market capitalization management. This maturation in perception will propel the SPV model from unilateral market exploration toward "Issuer-Participated" compliant collaboration.

Fourth, the "Blue Ocean" of long-tail private enterprises and the deployment of native infrastructure are key to scalable explosive growth. The true blue ocean for tokenization is not limited to "Super Unicorns" but encompasses the vast number of mature, long-tail private enterprises seeking exit pathways (as demonstrated by the Curzio Research case). Only when these utility-driven issuers are combined with "Native RWA Liquidity Infrastructure" tailored for them (such as dedicated RWA protocols and L2 deployments) will the pre-IPO equity tokenization market truly transition from a "Marketing-Driven" prologue to a stage of "Utility-Driven" scalable expansion.

In summary, pre-IPO equity tokenization is at a critical juncture, transitioning from spontaneous market exploration to "Ecosystem-Wide Compliant Collaboration." This sector is undoubtedly one of the most compelling areas for long-term observation and exploration within the RWA landscape and the broader crypto-finance domain. While its ultimate form remains to be defined by time and the market, the opening of this gate potentially heralds the inception of an entirely new financial paradigm.

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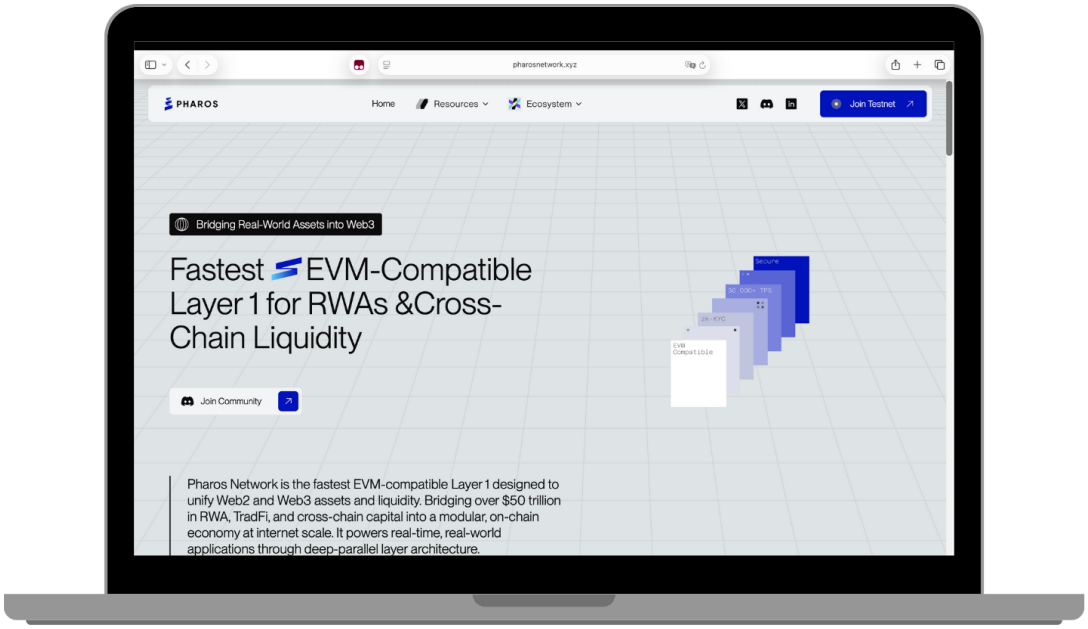

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