PIPO

WHITE PAPER

Tokenized equity platform for pre-IPO & Nasdaq-listed companies

Companies Before They Fly

pipo.vc

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PIPO — Before the market prices it

A penguin is a bird that doesn't fly. The wings are real. The sky was simply never open to it.

Plenty of good companies are in the same position. The business works, the value is there, and no market has ever formed around it — private rounds that open and close inside one room, blocks that sit locked for years, pre-IPO stock that changes hands twice in a decade. Not mispriced. Unpriced.

We are building the sky.

A parallel market, running alongside the ones that already exist, where an asset gets what a market gives it: a price on the screen, a way in, a way out, and someone on the other side of the trade.

It carries more than penguins. Listed equity, private companies ahead of a listing, units, warrants, structured instruments — one market, one set of rails, side by side.

Companies and holders bring us an asset. We structure it, issue it on-chain, place it with eligible investors, and open a market in it.

We create markets.

Explore tokenized-asset and private-market offerings available to eligible investors.

What we're building

The plan is not complicated. It is just large.

A parallel liquid market for assets that have historically traded rarely, privately, or not at all.

Access to private offerings in publicly listed companies.

Access to pre-IPO companies, before the listing.

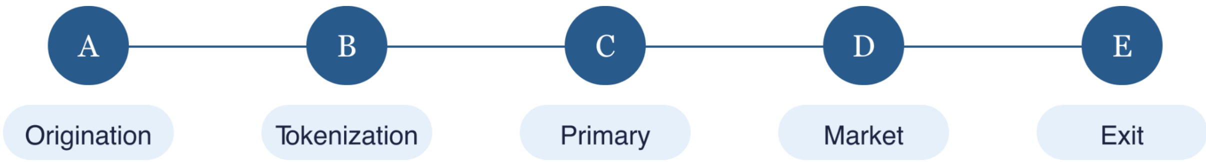
A multi-asset platform: equities, units, warrants and structured instruments, side by side.

Base stocks, integrated into the ecosystem.

Our own equity, issued on Base.

How it works

Five stages. The same five whether the company trades on a public market or has never had a public price at all.



1 — Origination. We agree terms with the company, or with holders of its securities: what the asset is, how much of it, and at what price.

2 — Tokenization. A token issuer is established for the asset. It holds the contractual rights behind the token and issues the token against them, one for one. Eligibility rules are written into the token contract itself.

3 — Primary. The asset is offered to eligible investors in **Deals**, on terms set for that round.

4 — Market. A trading pair opens against USDC. Quotes reference the asset's external price: the market price for a listed company, the latest round valuation and private-market pricing for a pre-IPO one.

5 — Exit. Sell into the market, or request the real security into your own account.

What a holder owns.

A contractual claim on the token issuer, with economics linked to the asset, on the terms of that offering's documents. Legal title to the underlying passes on a completed title delivery.

Two ways in

Two layers, because two kinds of investors want two different things. One wants it today, at the price on the screen. The other has done the work, wants size, and can wait for it. Both layers stay open once a market is live.

	Deals	Market
Price	Set for the round	Market price
Terms	May carry a holding period	Immediate
Size	Blocks, with allocation	Any size the book supports
For	Investors taking a position with a view	Investors who want to move now

Deals is where an asset is first placed, and where it reopens for investors who want size on defined terms. For a listed company this is a **private investment in a public company**. For a private one, a private round.

Market is the order book. A market maker quotes both sides against the external reference. Entry and exit at the price on the screen.

A large investor generally prefers a block in Deals to working an order through a thin book. That is why both layers exist.

What's on the platform

What you'll find here, and what each one is.

Equities.

A token whose economics are linked to one share, one for one.

Units.

One instrument carrying more than one component — for example a share component together with a warrant component — issued, priced and traded as a single position. A unit can be converted into its components, each of which then lives independently.

Warrants.

Today, a component inside a unit: the right to acquire a share at a fixed price until a fixed date. As a standalone listed instrument, a direction we are building toward.

Pre-IPO.

Equity in private companies, sourced from the company, from employees holding options, and from early investors.

Private placements in public companies.

Blocks in listed companies, on terms agreed with the company or with holders.

Terms, quantities, prices and current status for any specific asset live in that asset's **lightpaper**, which is the document to read before applying.

Getting in

1 — Eligibility.

Offerings are open to eligible investors in approved jurisdictions. The approved list is set per offering and published with it.

2 — Verification.

Identity, residence, and where an offering requires it, investor status. Verification is what lets eligibility be enforced by the contract for the life of the asset.

3 — Wallet.

You provide an address, and it is approved for the offerings you are eligible for. Approved addresses hold and receive the asset.

4 — Application.

You read the offering documents and submit an application to the token issuer. The issuer accepts, and the acceptance notice states quantity, price and wallet.

5 — Payment and issue.

Payment instructions follow acceptance, and are confirmed inside your logged-in account. On settlement, the position is entered in the register and the tokens are credited to your address.

Larger applications are handled directly rather than through the standard flow: business@pipo.vc.

Getting out

The most useful question to ask about any asset is how you leave it. Four routes, and which of them is live for a given asset is stated in its lightpaper.

Hold. The position stays yours for as long as the instrument runs.

Sell into the market. Trade the pair against USDC at the price on the screen. Trading on PIPO is what we are building, and we are putting everything into making it real. Listings of pairs on partner venues are intended alongside it.

Title delivery. Request the real security into your own brokerage, custody or direct-registration account. A **transfer agent** is the registrar that maintains a company's official ownership records and moves securities between accounts, and connecting one is what turns title delivery into an operating route. Delivery is available from a minimum request size, set per deal, and cancellation of the token follows delivery.

Transfer. Move the position to another approved address held by an eligible holder.

What it costs

Network gas on your own transactions, variable with network conditions.

Execution variance, a tolerance between the price fixed on your order and the amount attributed at settlement, which can fall either way.

Delivery costs on a title delivery: broker, custody, transfer agent and, where applicable, strike funding.

Venue fees where you trade on a third-party venue, set by that venue.

Taxes, yours, in your own jurisdiction.

Every cost applying to a specific offering is itemised in its offering documents.

Technology

Network	Base
Standard	ERC-20, extended with eligibility rules
Eligibility	Approved-address list, enforced by the contract on every transfer
Custody technology	Fireblocks
Audit	Independent audit before launch, with results published in the asset's lightpaper

Contract addresses are published in each asset's lightpaper. That is where to take one from.

Team

Name	Role	Background
Igor Lipovetskyi	Founder & CEO	Ex-Deloitte
Sergei Goriachev	Co-Founder & COO	Ex-EPAM Systems (NYSE: EPAM)
Igor Ozerov	Head of Business Development	Ex-Ford (NYSE: F) · CFA
Roman Wiligut	Head of Marketing & PR	Ex-GoMining
Ruslan Kotvytskyi	Head of Growth & Affiliates	PIN-UP Partners (Redcore)
Melania Georgieva	BD & Partnerships	Ex-DeNet
Natalia Romenskaya	Advisor	Ex-PwC
Alex Styhar	Advisor	Mindo AI

PIPO Capital Markets, S.A. de C.V. (El Salvador) is currently in the registration process with the Comisión Nacional de Activos Digitales (CNAD). The regulatory license application is pending approval, positioning the platform's infrastructure within a dedicated compliance framework for tokenized investments.

PIPO CAPITAL MARKETS, S.A. DE C.V.
Registration No.: 2026133627
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Official channels

pipo.vc	Main site
app.pipo.vc	The platform
[docs.pipo.vc]	This documentation
X · Telegram · LinkedIn	

business@pipo.vc	Companies, issuers, large applications
marketing@pipo.vc	Partnerships and distribution
[support@pipo.vc]	Account and platform questions
[security@pipo.vc]	Reporting a fake account, site or approach

Staying safe. Payment details are confirmed inside your own logged-in account at app.pipo.vc — check them there before sending anything. Contract addresses come from the asset's lightpaper. Your seed phrase and private keys stay with you alone; anyone asking for either is attempting theft. Where a message asks you to act immediately, treat the urgency itself as the signal, and verify through the channels listed above.

Referral and partnerships

Referral.

A programme for individual users who introduce others to the platform. Terms, limits and qualification conditions live inside the product at **app.pipo.vc**, and the programme is still being built.

Affiliate and distribution.

Business partnerships for firms with an existing verified client base: licensed venues, wealth managers, brokers and digital-asset platforms. Terms are individual to each partner and depend on the market, the client base and the permissions held. **marketing@pipo.vc**.

What to weigh

A few things worth holding in mind before applying for anything on the platform.

Value follows the company. These assets track businesses with their own risks, disclosed by those businesses in their own filings. Value can fall to zero.

A warrant has a deadline. Its value depends on where the share sits relative to the strike, and on the time left. A warrant can reach its termination date with no value while the share component continues.

Your counterparty is the token issuer, and your rights are those written in that offering's documents.

Liquidity depends on the market. A price on the screen is what buyers and sellers make at that moment, and a title delivery gives you a security to sell yourself.

Conversion of a unit into its components is one-way, and each component then lives its own life.

Taxes and eligibility follow you. Both depend on where you are, and both can change.

Full risk factors for any asset are in its offering documents, which control.

Notices

This document is a general summary and disclosure. It is not personalized investment, legal or tax advice, and it is not an offer or a solicitation in any jurisdiction where that would be unlawful. Offers are made only by the relevant token issuer, only through its own offering documents, and only to eligible investors in approved jurisdictions.

Tokens described here are issued by independent token issuers. The companies whose securities are referenced are not the issuers, sellers or guarantors of any token, are not responsible for this document, and have not participated in preparing it. A token provides the contractual rights expressly stated in its terms; holding one does not by itself transfer legal title to any underlying security, confer voting or investment power over it, or create a direct claim against the referenced company.

The structure involves issuer, counterparty, valuation, liquidity, transfer, regulatory, technology, custody and tax risks. Investors may lose the entire amount invested. There is no assurance that any market, listing, venue, market maker or buyer will be available, or that any transfer, conversion, exercise, delivery or realisation can occur at a particular time or value.

PIPO.VC is a technology interface operated by PIPO Capital Markets, S.A. de C.V., which is in the registration process with the Comisión Nacional de Activos Digitales (CNAD) and is not yet registered or authorised to operate as a PSAD. No approval date is guaranteed.

The default offering route is offshore and excludes U.S. persons. Access and participation are subject to jurisdictional verification and to the terms of each offering.

Statements about capabilities and arrangements that do not yet exist are statements of present intention. No date is committed and any of them may fail to occur. Information about referenced companies is drawn from their own public disclosures and has not been independently verified. Anything described as illustrative is an arithmetic demonstration rather than an expectation, projection or target.

Where anything in this document is inconsistent with an asset's lightpaper or offering documents, those documents control.

Glossary

Term	Meaning
Approved address	A verified wallet address permitted to hold an asset, enforced by the contract
Base	The blockchain network the assets run on
Component	One part of a unit, held and traded independently after conversion
Deals	The primary layer, where an asset is placed on terms set for the round
Lightpaper	The document for one specific asset: entities, terms, pricing, contract address, audit, costs and status
Market	The order book, where an asset trades against USDC
Market maker	The participant quoting both sides of the book against the asset's external reference price
Pre-IPO	Equity in a company before it lists
Private investment in a public company	A block placed in a listed company on agreed terms
Reference issuer	The company whose securities an asset's economics are linked to
Strike	The fixed price at which a warrant converts into a share
Title delivery	The route from a token to legal title in the underlying security, held in your own account
Token issuer	The company that issues the token, holds the rights behind it, and is the holder's counterparty
Transfer agent	The registrar maintaining a company's official ownership records and moving securities between accounts
Unit	One instrument carrying more than one component, issued and traded as a single position
Warrant	The right to acquire a share at a fixed price until a fixed date

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Companies Before They Fly

The wings were never the problem.

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