

## 1 | Executive Summary

DaDepo Ltd. is developing a next-generation depository and trading platform dedicated **exclusively to two emerging classes of digital assets**:

1. **Civil-law Contracts** – digitally native or digital twins of bilateral or multilateral agreements whose performance, cash-flows, and rights can be recorded, transferred, or fractionalised.
2. **AI Agents** – autonomous or semi-autonomous software entities with defined personalities, learning parameters, and IP rights that can be licensed, leased, or assigned.

Traditional securities infrastructures accommodate neither class adequately. DaDepo provides the first **purpose-built registry, custody, and secondary-market venue** for these instruments, ensuring legal certainty, traceability, and liquidity.

A key component of DaDepo's value proposition is the integration of advanced artificial intelligence. DaDepo's accelerated operating model is closely tied to the capabilities of AI. In the business environment, disputes between companies and their customers or contractual partners frequently lead to claims, outstanding debts, or recovery processes — situations that investors are often willing to finance. AI significantly enhances the speed and accuracy with which these cases can be identified, analyzed, and matched with potential clients. At the same time, AI improves investor awareness by rapidly sourcing, verifying, and presenting relevant opportunities, thereby supporting informed and timely investment decisions. This technology-driven approach ensures not only efficiency but also scalability as the platform expands.

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## 2 | Market Problem

### 2.1 Contracts

Most contracts—service agreements, royalty agreements, purchase obligations, revenue-sharing pacts—remain **off-ledger, illiquid, and opaque**. When counterparties require early exit or financing, they face:

- **Valuation opacity** – no centralised price discovery.
- **Transfer frictions** – novation or assignment procedures are bespoke and slow.
- **Fragmented custody** – originals reside in dispersed legal archives, increasing fraud risk.

### 2.2 AI Agents

AI agents (voice bots, trading bots, generative co-pilots) are rapidly monetised through usage licences or performance-based revenue. Yet:

- **Ownership is ambiguous** when models evolve.
- **Licence tracking** is manual; sublicensing risk is high.

- **No secondary market** exists for investors to buy or sell stakes in promising agents.

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### 3 | Solution Overview

DaDepo creates a **regulated, technology-agnostic infrastructure** that:

- **Registers** contracts and AI agents as uniquely identified digital assets.
- **Custodies** the definitive digital original (hash-anchored and time-stamped).
- **Provides rule-based transfer mechanics** (assignment / licence transfer) under uniform depository rules.
- **Enables secondary trading** through order-book or bilateral negotiation modules.
- **Feeds trusted transaction data** to oracles, auditors, and regulators.

Result: counterparties unlock capital, investors access a new asset class, and compliance bodies obtain transparent audit trails.

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### 4 | Platform Architecture

Layer	Function	Key Elements (Contracts)	Key Elements (AI Agents)
Registry	Legal title & metadata	Contract parties, governing law, settlement currency	Model hash, training data provenance, IP assignment chain
Custody	Secure digital vault	Encrypted, hash-anchored PDF/JSON + e-signature logs	Containerised model weights, licences, usage logs
Transfer Engine	Assignment & novation workflows	Smart-templated consent routines; condition-precedent checks	Licence reassignment; royalty-split updates
Marketplace	Price discovery & settlement	RFQ, bulletin board, auction	Dutch auction, usage-based pricing curves
Compliance & Reporting	AML/KYC, audit, regulators	UBO screening, sanction filters	Dataset-origin compliance, export-control screening
API Layer	Integration for banks, ERP, law firms	Contract lifecycle hooks	Model-as-a-Service metering, royalty dashboards

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### 5 | Legal & Regulatory Framework

Aspect	Approach
Depository Licence	DaDepo will apply for an <i>Investment Services and Activities</i> licence in Estonia (MiFID II Article 3 equivalence) limited to custody and record-keeping of non-transferable securities and “other tradable rights.”
Contract Law Validity	Registration requires evidence of consent under Rome I or relevant national contract law; DaDepo rules designate Estonian law as supplementary governing law for custody and transfer formalities.

Aspect	Approach
<b>AI-Agent IP</b>	Copyright and database-right assignments recorded; licences categorised as exclusive/non-exclusive. Transfer triggers automatic recordal with WIPO's Blockchain IP Registry via API.
<b>AML/KYC</b>	All clients undergo level-2 identity verification; beneficial-owner data stored under GDPR with pseudonymisation.
<b>Data Protection</b>	AI model archives exclude personal data or apply differential-privacy masking; contractual confidentiality obligations survive transfer.
<b>Financial Promotions</b>	Marketplace access restricted to MiFID “professional clients” until an EU prospectus-exemption framework for intangible-asset markets is finalised.

## 6 | Business Model

### Revenue Streams

- Registration Fees** – one-off fee per contract or AI agent (tiered by complexity and document size).
- Custody Fees** – annual safekeeping fee (basis points on notional contract value or agent NAV).
- Transaction Fees** – *ad valorem* commission on secondary trades (maker/taker schedule).
- Data Services** – anonymised market-data feeds to valuation firms, rating agencies, and academics.
- White-Label API** – subscription for banks and law-firm platforms embedding DaDepo registry functions.

### Cost Structure

- Cloud infrastructure (HSM modules, redundant storage).
- Regulatory capital & licence maintenance.
- Legal & compliance (multi-jurisdiction counsel).
- R&D (AI model integrity checking, smart-contract templates).
- Business development & client onboarding.

### Scalability

Incremental cost per additional asset < €0.40 due to microservice architecture; margin expands once volume exceeds c. 50 000 registered instruments.

## 7 | Competitive Landscape

Competitor Category	Limitation vs DaDepo
<b>Traditional CSDs</b> (Clearstream, Euroclear)	Focus on fungible securities; lack workflow for bespoke contracts or AI models.
<b>e-Signature Providers</b> (DocuSign)	Store signatures, not transferable title; no trading venue.
<b>IP Marketplaces</b> (OpenSea, NFT-)	Primarily token-centric; weak legal enforceability for

Competitor Category	Limitation vs DaDepo
based)	underlying contracts.
<b>AI Model Hubs</b> (Hugging Face Hub)	Repository only; no ownership ledger, no financial-rights transfer.
DaDepo thus occupies a <b>first-mover niche</b> combining enforceable legal provenance with market-grade trading infrastructure.	

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## 8 | Technology Stack Highlights

- **Depend™ Registry Core (by Percival Software)** – ISO-20022 message bus; pluggable consensus (PostgreSQL / private-ledger hybrid).
- **Hubble™ Custody Module** – hardware-backed key management; on-chain anchoring every 24 h.
- **Contract Smart-Templates** – Clause-Library of EU-governed assignment clauses auto-populated via NLP extraction.
- **AI-Agent Sandbox** – deterministic hash validation ensuring model weights match registered asset.
- **Zero-Knowledge Proofs** – optional obfuscation of sensitive contract variables while preserving valuation attestations.

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## 9 | Market Opportunity & Size

Segment	2024 Est. Volume	Addressable Share by 2029 (DaDepo)
<b>Tradable Service/Revenue Contracts</b>	€180 bn notional private assignments (EU + UK)	4 % (€7 bn)
<b>Royalty &amp; IP-Participation Contracts</b>	€40 bn	8 % (€3.2 bn)
<b>AI-Agent Licensing Revenues</b>	€22 bn	10 % (€2.2 bn)
<b>Secondary Stakes in AI Start-ups (agent spin-outs)</b>	€15 bn	6 % (€0.9 bn)

Total addressable transaction flow for DaDepo in 2029: ~ **€13 bn**, equating to potential fee revenue of €52–65 m (0.4–0.5 % blended commission).

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## 10 | Financial Projections (Summary)

Year	Registered Instruments	Gross Revenue (€m)	EBITDA Margin
2025	5 000	2.1	–40 % (R&D phase)
2026	20 000	9.8	–5 %
2027	60 000	26.5	18 %
2028	120 000	51.3	33 %
2029	250 000	81.0	46 %

Break-even projected Q4 2026 with conservative 0.35 % average transaction fee and €85 registration fee.

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## 11 | Team

- **Tõnis Hilep – Chief Executive Officer**
  - 20 years in structured finance, contract law scholar, serial fintech founder.
- **Sven Orro – Chief Technology Officer**
  - Ex-banking-systems architect; led integrations for Tier-1 CSD.
- **Legal Advisory Board**
  - Partners from Sorainen (Estonia) and Fieldfisher (UK) covering digital-asset regulation.
- **Percival Software Ltd. – Core Development Partner**
  - Providers of Depend™ and Hubble™ modules; 30+ depository deployments worldwide.

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## 12 | Roadmap (Contracts & AI Agents Focus)

Quarter	Milestone
Q3 2025	Closed-beta registry for revenue-sharing contracts with two pilot corporates.
Q4 2025	Regulatory licence obtained; go-live for primary registration; onboarding of first AI-agent licensors.
Q2 2026	Launch secondary trading order-book; integrate valuation oracle for AI model performance metrics.
Q4 2026	Cross-listing API for partner banks; break-even.
2027	EU-wide marketing; addition of programmable escrow for contract-based cash-flow distribution.
2028	Asia-Pacific node (Singapore) for cross-border AI-agent licensing deals.
2029	Optional IPO or strategic partnership; explore MiCA-compliant tokenisation overlay (if regulation permits).

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## 13 | Risk Assessment

Risk	Mitigation
Regulatory Delay	Engage early with Estonian FSA, ESMA sandbox; phased rollout limited to professional clients.
Valuation Disputes	Independent valuation partners; arbitration clause in DaDepo rulebook.
Model IP Infringement	Mandatory provenance attestation; indemnity escrow funded from sale proceeds.
Cyber Threats	ISO 27001 operations; annual penetration testing; real-time anomaly detection.
Market Adoption	Seed liquidity programme; alliance with top law firms to onboard contract

Risk	Mitigation
portfolios.	

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## 14 | Conclusion

Contracts and AI agents are poised to become **mainstream, investable asset classes** once legal title can be proved, transferred, and priced with the same certainty that capital markets provide for shares or bonds. **DaDepo** delivers the missing infrastructure:

- **Legal enforceability** through a regulated depository.
- **Technical integrity** via secure custody and deterministic validation.
- **Market liquidity** through an integrated trading venue.
- **Regulatory trust** thanks to AML/KYC and transparent audit trails.

By concentrating **solely** on contracts and AI agents, DaDepo maintains a clear regulatory scope and technological focus, ensuring rapid deployment and deep domain expertise. Investors, corporates, and innovators gain a platform that converts static agreements and code into dynamic, tradable assets—unlocking capital, accelerating innovation, and setting a new standard for the digital economy.

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