

The logo icon consists of a vertical column of six squares. From top to bottom, the colors are: light blue, dark blue, light blue, dark blue, light blue, and dark blue.

NAFRAM

**NORTH AMERICAN
FRACTIONAL RIGHTS
AUTOMATED MARKET**

WHAT IS NAFRAM?

NAFRAM is the first platform to integrate in one single place primary direct investment and secondary trading of real estate property and related income streams in the real estate industry, securitized through fractional rights.

Through NAFRAM, emerging and established developers, homeowners, investment banks, architects, real estate agencies and land surveyors can connect, retail investors and institutional investors to conduct transactions transparently and efficiently with a community interested in supporting their developments and businesses.

In short - a London Stock Exchange, NYSE or NASDAQ market, combined with an OTC market, for real estate property. And first of its type to be regulated in the UK and/or the US.

NAFRAM A COLLECTION OF APPS, FROM ORIGINATION TO TRADING

To create a fully fledged market, NAFRAM as a platform, integrates around NAFRAM as a mainframe, two separate supporting layers

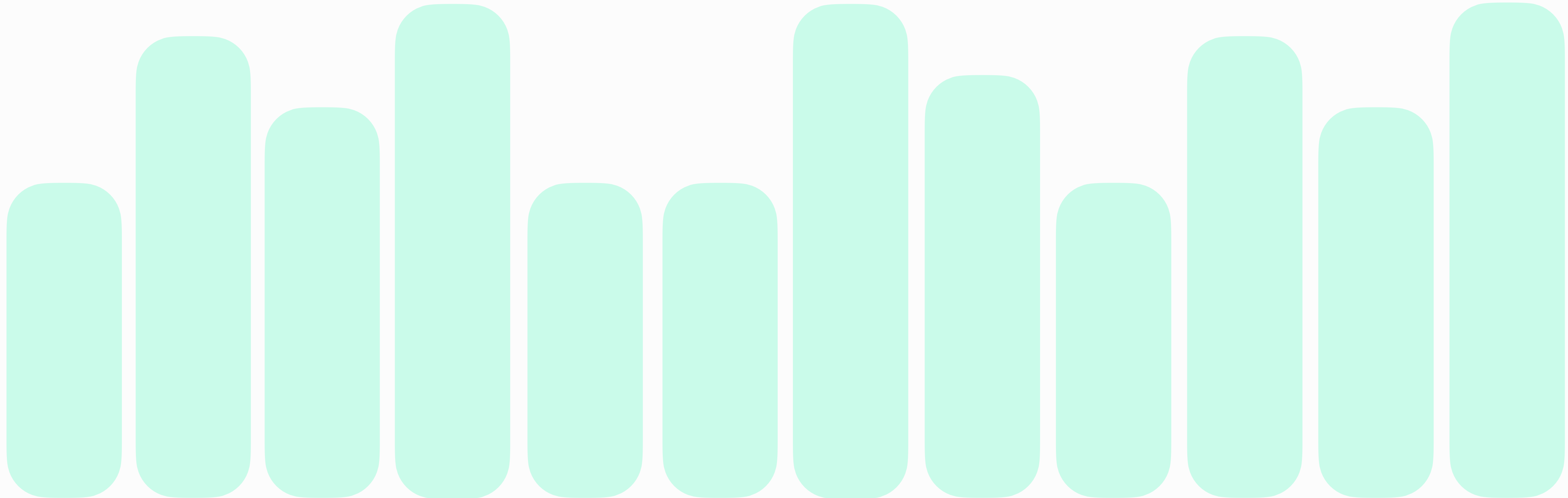
NAFRAM (The North American Fractional Rights Automated Market), the mainframe app of the platform, the actual marketplace, a “NYSE or NASDAQ for real estate”, on which all real estate projects are traded as fractional rights, either on the main market (NAFRAM ONE) or on a smaller over-the-counter one (NAFRAM OTC), depending on the size of the project.

The supporting apps:

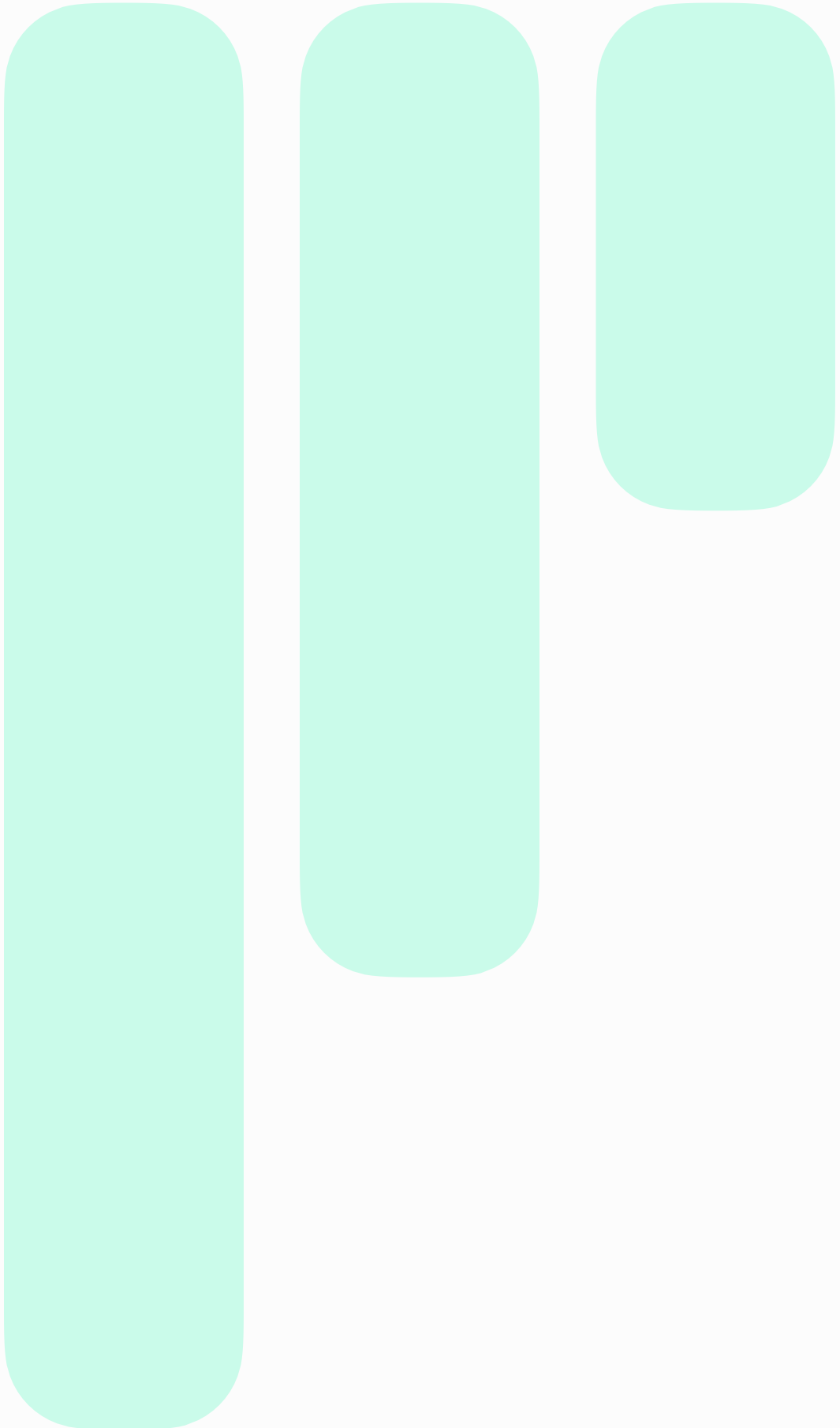
- ▶ Apex Origin – This is the point of origination, the place for real estate professionals and investment bankers to interact and create projects and based on these projects, IPROs (Initial Property Rights Offerings) to be transacted on NAFRAM as a dedicated market. Already existing projects (such as existing crowdfunded projects or other traditional projects) can also be “imported” in Apex Origin, through a standardized process and become subject to an IPRO.
- ▶ Estater – the retail app for trading fractional rights in real estate projects – much like Robinhood and E-toro, but focused on real assets, Estater enables retail investors to trade fractional rights and diversify from stocks and cryptocurrencies to more solid, hard assets..

WHAT ARE SECURITIZED FRACTIONAL RIGHTS?

The value of a real estate asset or the asset proceeds are split between individual shareholders. All the shareholders split the benefits of the asset, such as income sharing, reduced rates, and usage rights. All of this is protected by financial institutions, thus being securitized.



NAFRAM WILL REVOLUTIONIZE FINANCING OF THE REAL ESTATE INDUSTRY

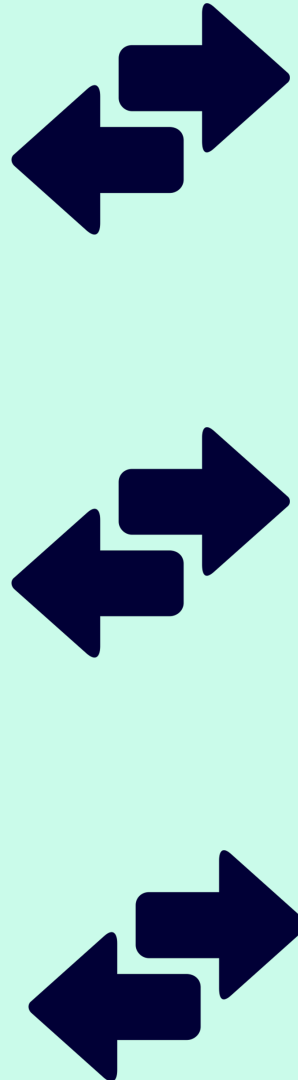
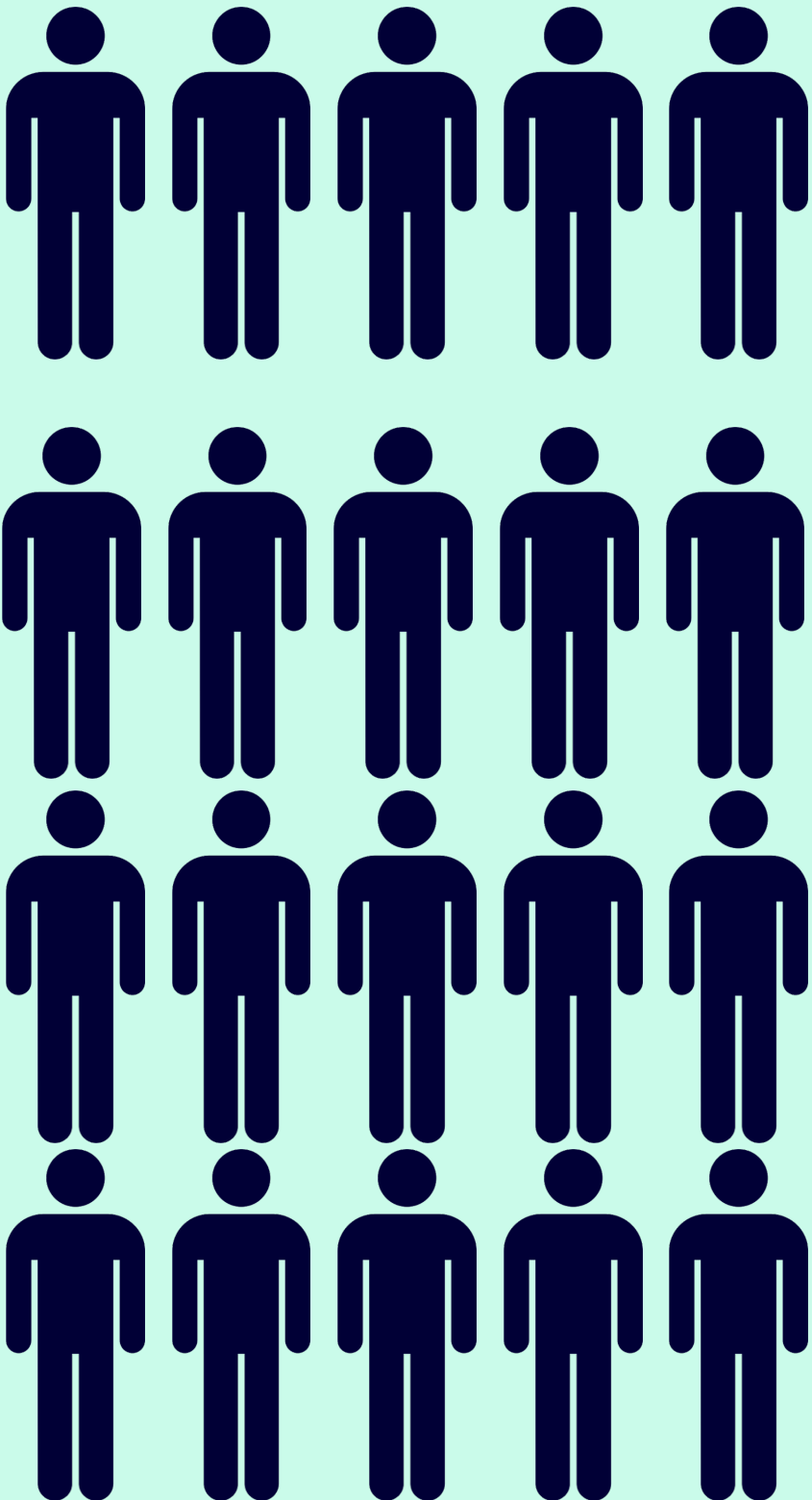


In comparison to the present peer to peer market and, as well, to the existing sequential or unregulated market approaches, NAFRAM as an automated and regulated market:

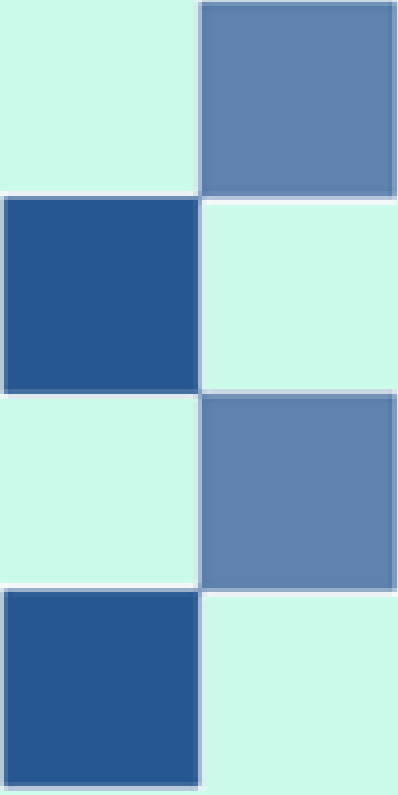
- ▶ Allows for liquidity of property ownership or derived income streams, in a regulated environment to include active secondary trading.
- ▶ Allows for a much higher variety of products to be issued and traded – not only outright sale of property (“OSP”) but also partial or total sale only of the revenue streams generated by a property (“FTIS” – Fix Term Income Streams) or derivative instruments.
- ▶ Allows not only for financing in a regulated and liquid market but also for arbitrage products to offset/hedge business risks incurred by operators in the real estate industry
- ▶ Allows for risk sharing and dilution of debt burden, by sharing or moving risk associated to financing of future developments from the issuer/borrower to the buyer/lender.

HOW DOES NAFRAM WORK?

SEEK TO DRIVE POTENTIAL RETAIL INVESTORS TRAFFIC VIA DIRECT MARKETING/ PR. PARTNERSHIPS WITH REAL ESTATE AGENCIES, PROPERTY MANAGERS , EXISTING CROWDFUNDING PLATFORMS THAT CAN HELP CONNECT DEVELOPERS AND PROPERTY OWNERS WITH THE POTENTIAL RETAIL INVESTORS.



- Direct Marketing/ PR
- Real Estate Agencies
- Property Managers
- Crowdfunding Platforms



Rights Holders

Developers

Homeowners

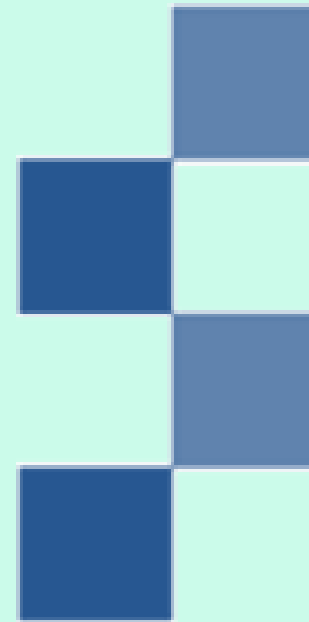
Pooling Originators

Residential Property
Owners

Commercial And Industrial
Property Owners

REITs

ETFs



Investment Community

Retail Investors

Qualified Investors

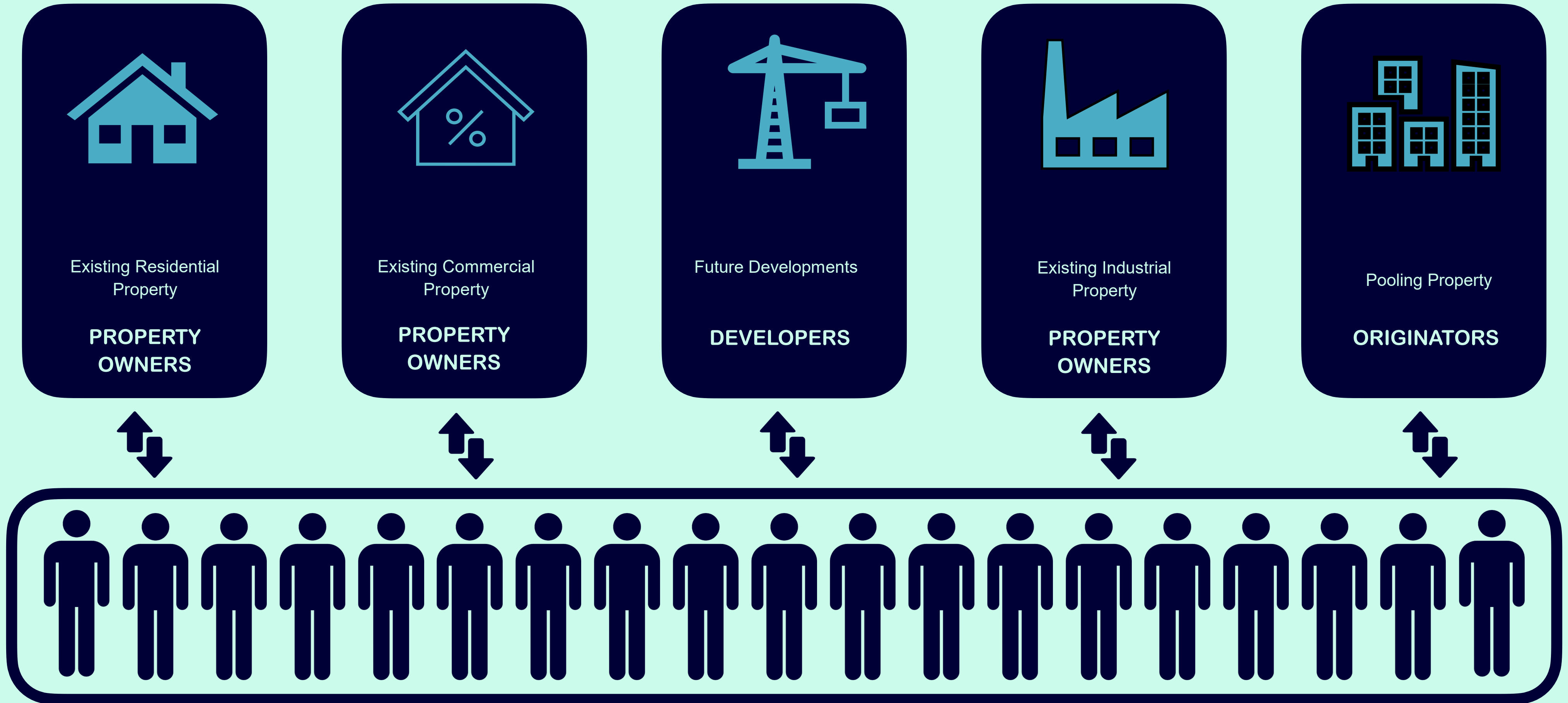
Institutional Investors

Dedicated Funds

Investment Banks

CONNECT ALL REAL ESTATE INDUSTRY OPERATORS WITH QUALIFIED INVESTORS, INSTITUTIONAL INVESTORS AND THE INVESTMENT BANKING INDUSTRY IN GENERAL BY CREATING PRODUCTS TO HELP FINANCE AND OFFSET RISKS ASSOCIATED WITH THE BUSINESS IN THE REAL ESTATE INDUSTRY

REAL ESTATE PLAYERS (DEVELOPERS, ORIGINATORS, PROPERTY OWNERS, ETC.) ARE ABLE TO CAPITALIZE THEIR EXISTING AND FUTURE PROPERTY AND/OR RELATED INCOME STREAMS TO FINANCE FUTURE PROJECTS



INVESTORS (QUALIFIED INVESTORS, INSTITUTIONAL INVESTORS, THE INVESTMENT BANKING INDUSTRY, AND RETAIL INVESTORS) ARE ABLE TO INVEST DIRECTLY IN FRACTIONAL REAL ESTATE PROPERTY AND/OR RELATED INCOME STREAMS

**NAFRAM
Secondary
Trading**

**IP secondary
financing**

**Institutional
Investors**

**Retail
Investors**

**Investment
Banks**

Offset operations

Real estate agents

Developers

**Dedicated
Funds**

Homeowners

Index trading

Landlords

**Derivatives
trading**

Broker Dealers

ARTISTS

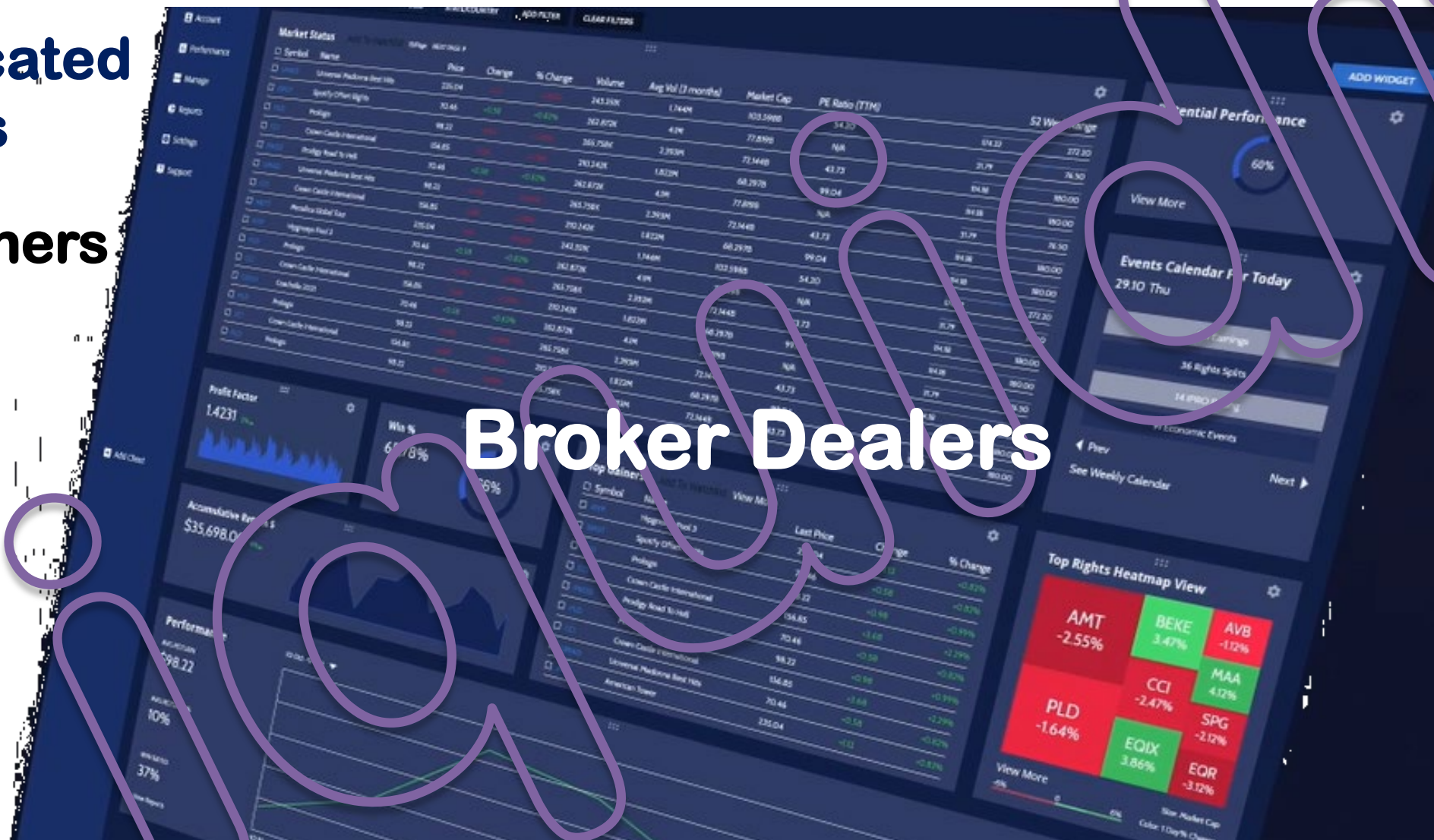
Arbitrage

Architects

**Qualified
Investors**

**Facility
Management**

Hedging



NAFRAM – WIDE & CREATIVE PRODUCT VARIETY

The basic products:

- OSP – Outright Sale of Property 
- FTIS – Fixed Tenor Income Sale 

The derivative products:

- Hedging
- Futures
- Options

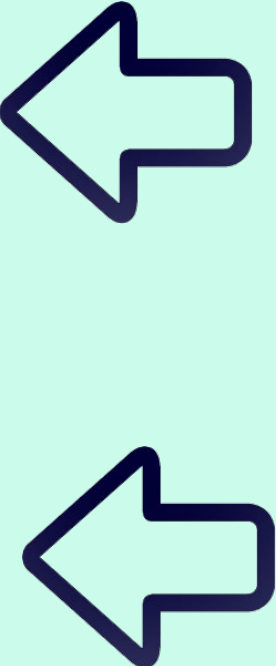
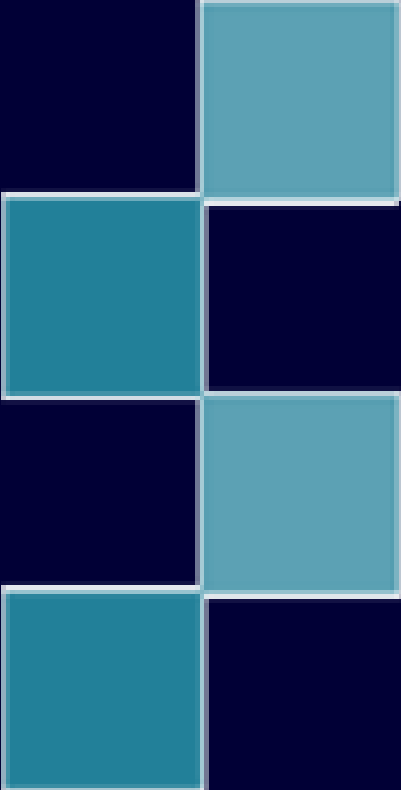
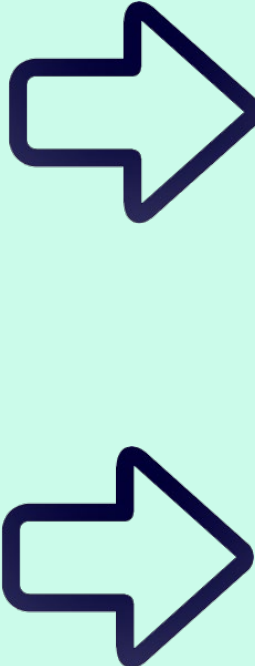
Advanced products:

- Residential Fix & Lease Pooling 
- Residential Fix & Flip Pooling 
- Residential Develop & Sell Pooling 
- Commercial Develop & Lease Pooling 
- Commercial Develop & Lease Single Property 
- OTC Commercial Develop & Lease 
- OTC Residential Develop & Sell 

The platform allows unlimited creativity for structuring products, but also provides the safety that once created, each fractional right will be traded safely and equally within that class. NAFRAM includes a library of standardized products, but the market will be open for new products as well, depending on market participants needs.

PROVIDES BOTH FINANCING SOLUTIONS AND LIQUIDITY FOR DEDICATED FUND PORTFOLIOS

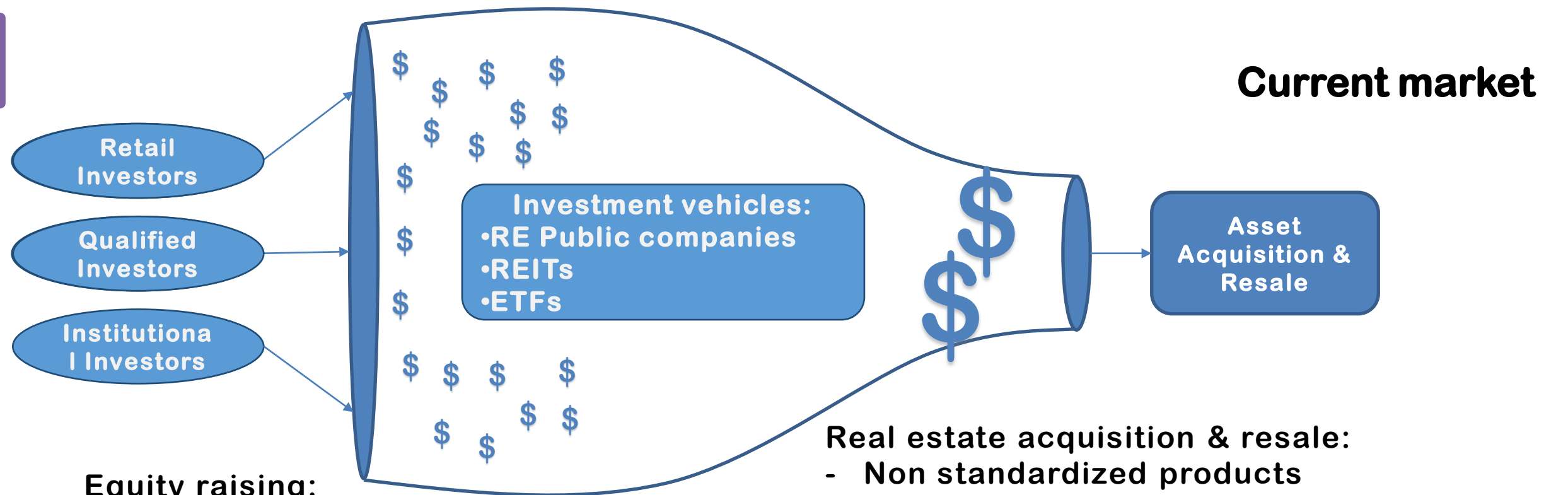
Dedicated Real Estate Funds (i.e. REITs & ETFs) Seeking Financing



Dedicated Real Estate Funds (i.e. REITs & ETFs) Seeking Liquidity For Their Portfolios

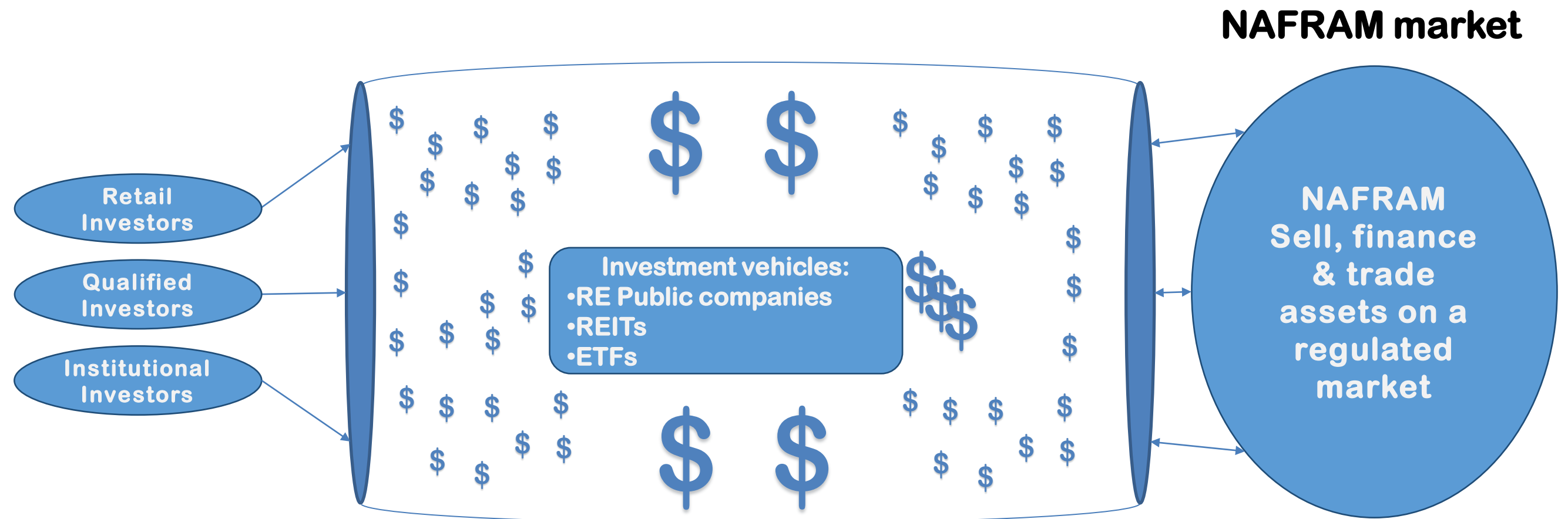
Dealing with the bottleneck.

Solving the existing bottleneck faced by real estate industry dedicated investment vehicles with respect to the mismatch between the wide access of investors in such vehicles equity and the liquidity related to trading such equity, on the one hand, and the lengthy and non-transparent investment process in real estate, combined with the lack of liquidity of such real estate portfolios.

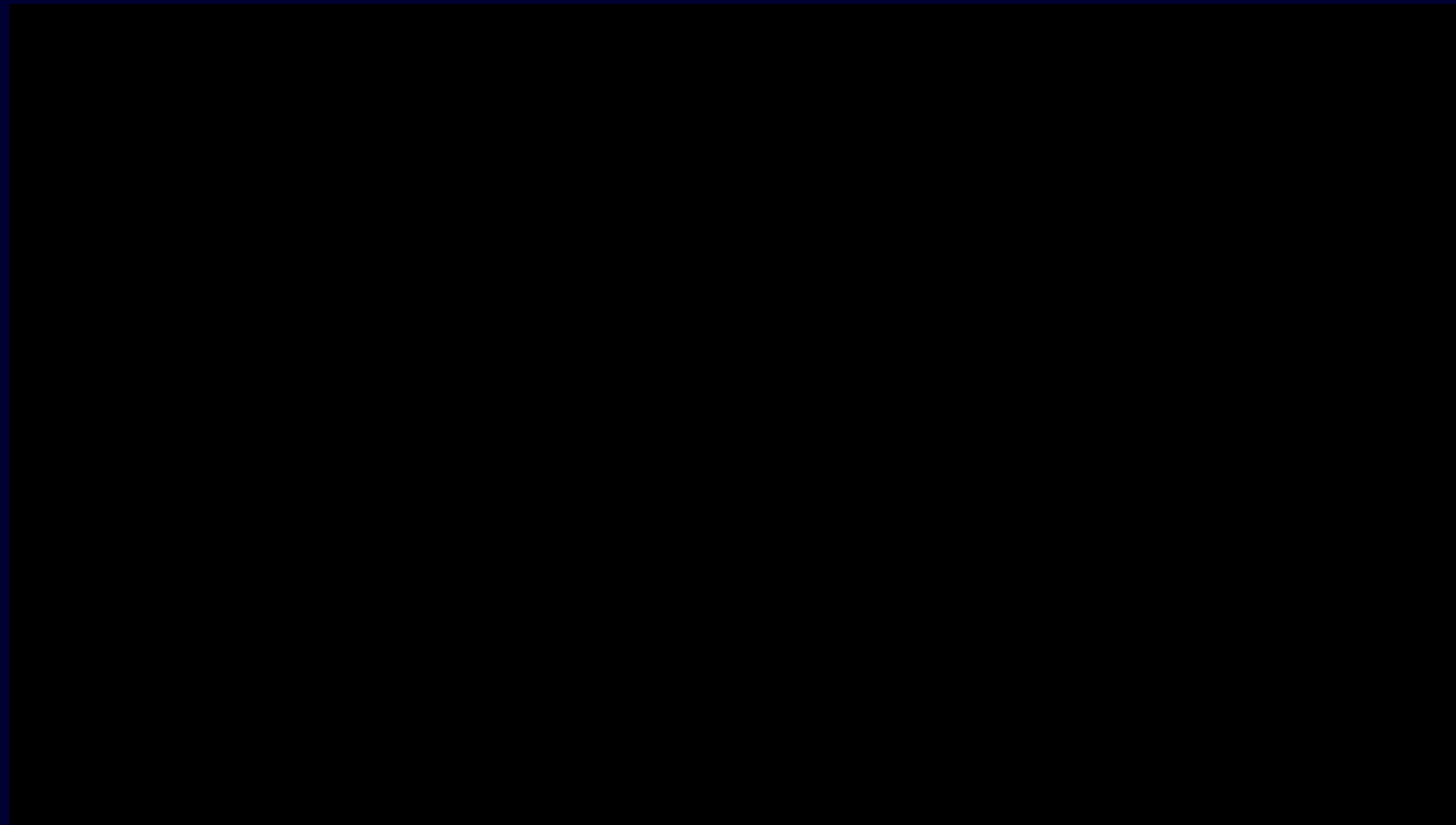


- Equity raising:
- Standardized products
 - Standardized DD process
 - Liquidity
 - Creation of derivative products

- Real estate acquisition & resale:
- Non standardized products
 - Case by case DD process
 - No liquidity
 - No product diversification
 - Entry barriers to small property due to lack of pooling
 - No risk sharing
 - High debt burden



NAFRAM



<https://vimeo.com/613431303>

Pass: nafram

NAFRAM – COMPETITIVE ADVANTAGE

- **A market to bridge, for the first time, the business and interests of the real estate industry and of the investment banking industry**
- **First regulatory approved marketplace for all property rights and income streams in the real estate industry**, similar and with all benefits comparable to stock markets
- Significant potential for the creation of new products and financial instruments, allowing for a wide range of operations to include primary and secondary financing, pooling, arbitrage, hedging, derivative operations
- Enormous potential for new, emerging or remote valuable developments to find funding
- Provide large property owners, landlords and real estate companies with a mechanism to hedge their business/investment
- An inclusive market to provide a platform for all investors (retail and institutional) and all real estate industry market participants

STAKEHOLDER BENEFITS

For Originators (developers, initial property owners, real estate agents)

- ▶ Usually no down payment required/no equity requirements
- ▶ Except for senior debt, level of yield is not fixed and not guaranteed
- ▶ **In case of default on senior debt principal, lenders get fractional property rights (“FPR”) at market price, therefore Originators do not lose the entire property**
- ▶ More flexibility in building direct property related fractional rights
- ▶ **Diversification of property revenue and market risk through pooling**
- ▶ Higher access to qualified investors and institutional investors, to finance and develop small size property, through pooling

For Investors

- ▶ Direct access to property ownership. Owning FPRs instead of securities related to a company/legal entity owning a property
- ▶ **Able to invest in diversified property through FPRs related to property categories and pooling (by type of property, geographically, spread)**
- ▶ Access to high value property for smaller individual investors
- ▶ **In case of default on senior debt, FPR holders do not lose everything**
- ▶ **Allows professional institutional investors (REITs, ETFs, public real estate companies) to mark their assets to the market**

STAKEHOLDER BENEFITS

For lenders (providers of senior debt)

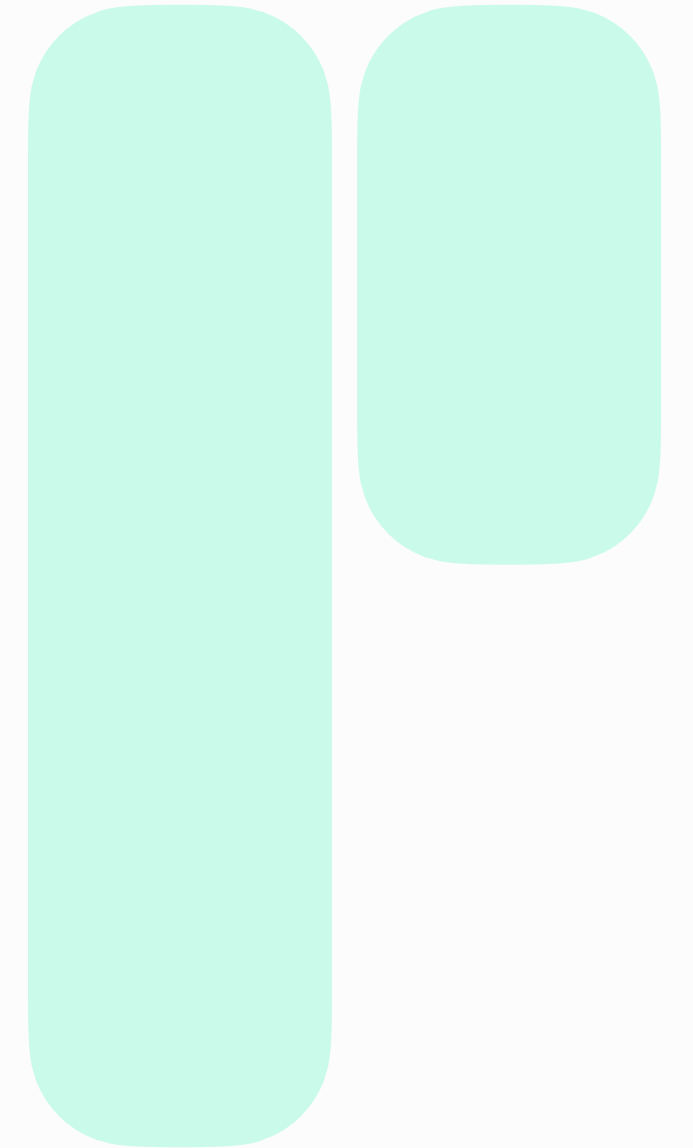
- ▶ **In case of Originator default, lenders get FPRs at market price/value to cover defaulted amount**
- ▶ Marking to market allows for a higher degree of collection
- ▶ No time consuming and cost free in comparison to traditional foreclosures
- ▶ **Instead of registering NPLs in their portfolios, debt is swapped into equity type securities (FPRs) which allow: (i) better pricing; (ii) higher liquidity and (iii) less provisions to be recorded with respect to NPLs.**

For investment banks

- ▶ Allows for more access and recruiting tools towards potential retail investors (middle and upper-middle class individuals)
- ▶ Allows for more creativity in generating products related to fungible property and fungible property generated income, thus allowing for portfolio diversification and better services for their client base.
- ▶ Allows for a more diversified offer of products and generates higher appeal to real estate market Originators, with a potential to increase client base.
- ▶ **Allows offsetting operations between equity of real estate market investment vehicles (REITs, ETFs, public real estate companies) and these investment vehicles traded fungible real estate assets.**

ADD ONS AND FUTURE DEVELOPMENT

On the concept side, NAFRAM will capitalize on being the first regulated market for tangible assets fractional rights, by expanding the scope of the market, beyond the real estate industry, to include other categories of tangible assets as well, i.e, industrial tangible assets, transportation, infrastructure works and developments, mineral reserves. NAFRAM long term strategy will be to become the regulated market for tangible assets rights, irrespective to the industry.



BUSINESS MODEL

- ▶ **Business model has considered NAFRAM market as the core business.**
- ▶ **NAFRAM market revenue streams modeling took into consideration:**
 - (i) The existing global output of the real estate industry and existing real estate asset value
 - (ii) A CAGR considered according to forecasts from various sources
 - (iii) A market share of NAFRAM to reach 14% at the end of the fifth year of operations
 - (iv) A fee structure similar to the one used by NASDAQ, with a sensible lower fee level
- **Operational expenses** considered the average expenses per category and expenses structure for similar corporations (i.e. NASDAQ for NAFRAM market) with an emphasis on executive management and qualified personnel expenses, marketing expenses and PR & lobbying expenses, as a prerequisite for an aggressive approach towards the market.

FINANCIAL PROJECTIONS

BASE CASE

Categories	2021	2022	2023	2024	2025	2026
Listing fees	-	18,093,675	189,860,587	453,244,991	710,378,825	1,305,096,762
Annual fees	-	3,618,735	41,590,852	132,239,851	274,315,616	535,334,968
Transaction fees	-	520,681	3,889,792	11,236,171	16,742,789	28,999,649
Data analytics	-	650,852	7,480,369	23,133,294	41,856,972	72,499,122
Advertising	-	911,192	10,472,517	32,386,612	58,599,761	101,498,771
TOTAL REVENUES	-	23,795,135	253,294,117	652,240,919	1,101,893,962	2,043,429,272
Operational related cost	2,409,730	8,590,800	10,648,600	12,827,400	13,362,820	13,860,616
EBITDA	(2,409,730)	15,204,335	242,645,517	639,413,519	1,088,531,142	2,029,568,656
Development related cost	(7,300,000)	(7,000,000)	(6,500,000)	(18,000,000)	(8,000,000)	(8,000,000)
Net Cash Flow for the Year	(9,709,730)	8,204,335	236,145,517	621,413,519	1,080,531,142	2,021,568,656
Cummulated Net Cash Flow	(9,709,730)	(1,505,395)	234,640,122	856,053,642	1,936,584,783	3,958,153,439
Discount Rate	25%					
	Y0	Y1	Y2	Y3	Y4	Y5
Discounted Net Profit	-9,709,730	6,563,468	151,133,131	318,163,722	442,585,556	662,427,617
Cummulated discounted Net Profit	-9,709,730	-3,146,262	147,986,869	466,150,591	908,736,147	1,571,163,764
Net Present Value	1,571,163,764					

FINANCIAL PROJECTIONS

STRESSED SCENARIO

Categories	2021	2022	2023	2024	2025	2026	
Listing fees	-	15,198,687	61,257,073	155,184,203	197,660,793	441,159,842	
Annual fees	-	3,039,737	15,291,152	46,327,993	85,860,151	174,092,119	
Transaction fees	-	437,372	1,430,108	3,781,605	5,076,906	9,191,664	
Data analytics	-	546,715	2,750,207	7,785,657	12,692,266	22,979,160	
Advertising	-	765,402	3,850,290	10,899,920	17,769,172	32,170,823	
TOTAL REVENUES	-	19,987,914	84,578,829	223,979,378	319,059,289	679,593,608	
Operational related cost	2,409,730	8,590,800	10,648,600	12,827,400	13,362,820	13,860,616	
EBITDA	(2,409,730)	11,397,114	73,930,229	211,151,978	305,696,469	665,732,992	
Development related cost	(7,300,000)	(7,000,000)	(6,500,000)	(18,000,000)	(8,000,000)	(8,000,000)	
Net Cash Flow for the Year	(9,709,730)	4,397,114	67,430,229	193,151,978	297,696,469	657,732,992	
Cummulated Net Cash Flow	(9,709,730)	(5,312,616)	62,117,613	255,269,591	552,966,060	1,210,699,051	
Discount Rate	25%						
	Y0	Y1	Y2	Y3	Y4	Y5	
Discounted Net Profit	0	-9,709,730	3,517,691	43,155,347	98,893,813	121,936,474	215,525,947
Cummulated discounted Net Profit	0	-9,709,730	-6,192,039	36,963,308	135,857,121	257,793,594	473,319,541
Net Present Value	473,319,541						

FINANCIAL PROJECTIONS

VALUATION

Even though, for NPV calculation, a discount rate of 25% goes within standards for start-ups, to cover investors additional risk generated by the lack of adoption at the time of the investment, for valuation purposes, NPV was considered according to the Depressed Scenario and by using a discount rate between 45 – 50 % (NPV values as per the table below).

Discount Rate	0	45%						
-	0	Y0	Y1	Y2	Y3	Y4	Y5	
Discounted Net Profit	0	-9,709,730	3,032,492	32,071,453	63,357,080	67,344,429	102,614,708	
Cummulated discounted Net Profit	0	-9,709,730	-6,677,238	25,394,215	88,751,295	156,095,724	258,710,432	
Net Present Value	0	258,710,432						
Discount Rate	0	50%						
-	0	Y0	Y1	Y2	Y3	Y4	Y5	
Discounted Net Profit	0	-9,709,730	2,931,409	29,968,991	57,230,216	58,804,241	86,615,044	
Cummulated discounted Net Profit	0	-9,709,730	-6,778,321	23,190,670	80,420,886	139,225,126	225,840,171	
Net Present Value	0	225,840,171						

PROJECT STATUS & ROADMAP

Current

- ▶ December 31st, 2021 – MVP delivered
- ▶ February 28th, 2022 – Investor Information Memorandum finalized
- ▶ April 30, 2022 – Investor Pitch Deck and video presentation finalized.
- ▶ May 31st, 2022 – Beta application ready
- ▶ August 31st, 2022 - Application ready to market, tested internally and by independent 3rd party

Next Steps

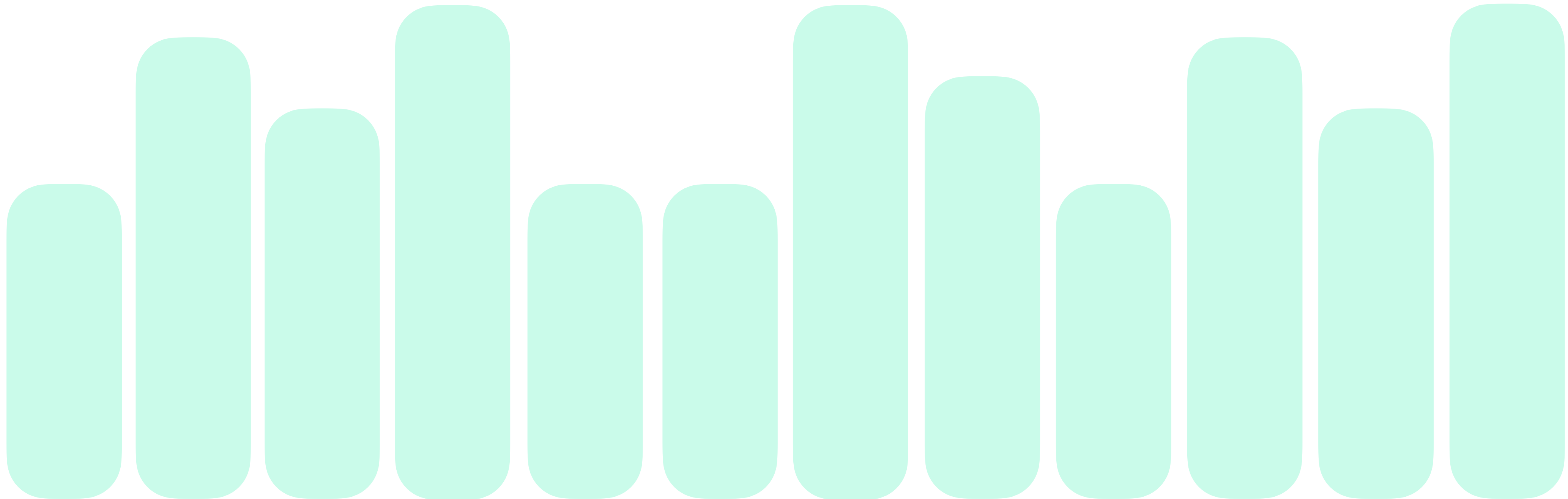
- ▶ January – June, 2023 – Completing Board of Directors, with professionals in the global real estate market and investment banking industry
- ▶ October - December, 2023 – first market proof of concept
- ▶ December, 2023 – March, 2024 – estimated time frame to hold series A financing round, at an approximate amount of US\$ 10 million.
- ▶ March – September, 2024 – the following activities are going to be carried on:
 - ▶ Selection process and employment of the executive management team.
 - ▶ Selection process and employment of initial regular staff.
 - ▶ Marketing campaign (to include hiring a first-tier marketing agency) to target users in order to create adoption on the demand side for NAFRAM OTC.
 - ▶ Lobbying campaign directed towards the most important operators in the real estate industry, to include hiring top lobbying firm in the industry.
 - ▶ Lobbying campaign directed towards the most important operators in the investment banking industry, to include lobbying firm in the industry.
 - ▶ Employ legal services and investment banking advisors to create and lay down legal contracts and institutional framework of the marketplace.
 - ▶ Employ legal services for the application of licensing NAFRAM ONE by US-SEC.
 - ▶ Run 2 – 3 OSPs and FTISs on NAFRAM marketplace, as a proof of concept.

PROJECT STATUS & ROADMAP

August - December, 2024 – start operations on NAFRAM market (NAFRAM OTC and NAFRAM ONE).

January - April, 2025 – estimated timing for series B financing in the approximate amount of US\$ 100 million.

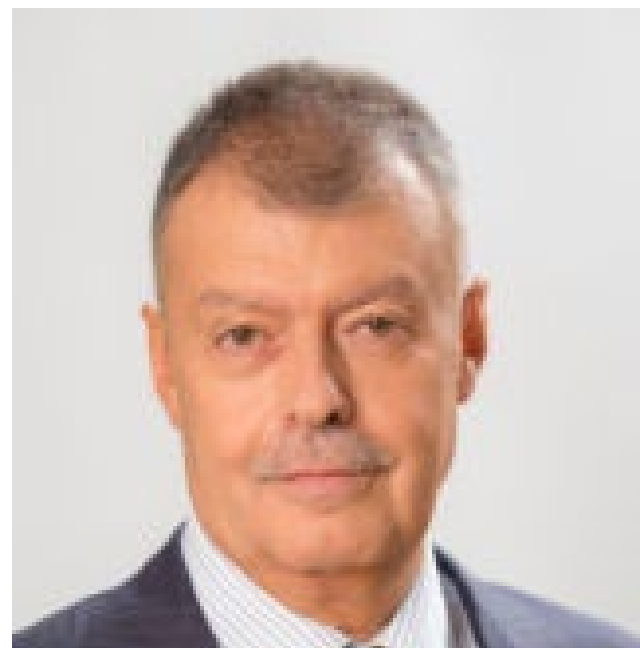
January 2025 – June 2025 – Expand NAFRAM market operations to tangible assets in other industries



Founders



Dragos Stanescu, educated at the Academy for Economic Studies in Bucharest, Mr. Stanescu graduated magna cum laude in 1988. Mr. Stanescu further improved his education by getting his Ph.D. degree in 1998 and by attending a variety of internships and job positions with the World Bank, the Bank of England, the U.S. Securities and Exchange Commission, Chase Manhattan Bank, Merrill Lynch. Mr. Stanescu served as Capital Markets Advisor to the Governor of the National Bank of Romania, being part of the teams preparing the first modern banking legislation, the first foreign exchange market and the first capital markets legislation and Bucharest Stock Exchange self-regulatory package in the post-communist Romania. Mr. Stanescu is an U.S. S.E.C. Series 65 Investment Advisor with Danzell Investment Management, an investment advisory firm in the United States of America and headed for the last 19 years the CEE operations of King's Place Advisors, an investment banking boutique, active in M&A and Project Financing. Mr. Stanescu is also a founding member of SOREC (the Romanian Economic Society), a think-tank uniting the top Romanian economists.



Ion Nestor. One of the founding partners of NNDKP and its Co-Managing Partner, Ion Nestor has coordinated some of the most complex cross-border transactions in Romania, as well as major legislative projects. Mr. Nestor is unanimously praised for his expertise in dealing with governmental projects and continues to bring invaluable experience to the firm's activity, providing a standard of professionalism that fits its discerning client base. His practice focuses on: complex cross-border transactions and financing; private and public investments; privatizations; legislation.

Prior to founding the law firm in 1990, Mr. Nestor served, before 1989, as Legal Counsel to the Romanian Consulting Institute Romconsult and as Legal Researcher with the Institute of Legal Research of the Romanian Academy in Bucharest.



Valentin Voinescu, partner at NNDKP. Valentin Voinescu's broad experience includes acting as lead Romanian counsel on a diverse range of projects, including finance transactions (with a total value exceeding 4 billion EUR in the past 5 years), restructuring and insolvency matters, as well as milestone regulatory projects implemented by various financial institutions in the market. His practice focuses on: acquisition finance; bank lending - investment grade debt and syndicated loans; project finance and real estate finance; debt restructuring, workout, insolvency and enforcement strategies; banking and finance regulatory matters. Valentin Voinescu holds an MBA from Vienna University and has done extensive research in FinTech



0-Day Capital is a venture firm focused on helping very early-stage innovative startups build successful businesses. By providing pre-seed funding and support at every stage of the journey, 0-Day Capital is engaged from initial idea to long-term success. As a startup catalyst, 0-Day Capital provides core resources via its powerful network of experts and investors. 0-Day Capital teams-up closely with innovative startups, providing the hands-on expertise and access to capital needed to accelerate growth, as well as with investors, performing the due diligence necessary to make strategic investment decisions.

Contact

Dragos Stanescu – CEO

Phone: +1 (646) 645-8745

+40 722 500 307

E-mail: dragos.stanescu@0daycapital.com