



# The Usual RWA Infrastructure

## It's time to Un-Tether

USUAL is a safe, transparent and decentralized Tether that redistribute the ownership and value through USUAL token.



# ○ The Problem with Current Market Dynamics



## The Stablecoin Problem

- Centralized issuers don't share value with users.
- Profits are privatized, losses socialized—users gain nothing.

## Flawed Tokenomics

- Most tokens are disconnected from real value.
- Users are diluted, holding tokens that lose value over time.

## Why Usual?

- Usual gives users ownership of value created.
- 90% of generated value is redistributed to the community.
- Usual fosters a transparent, community-driven ecosystem with shared growth.

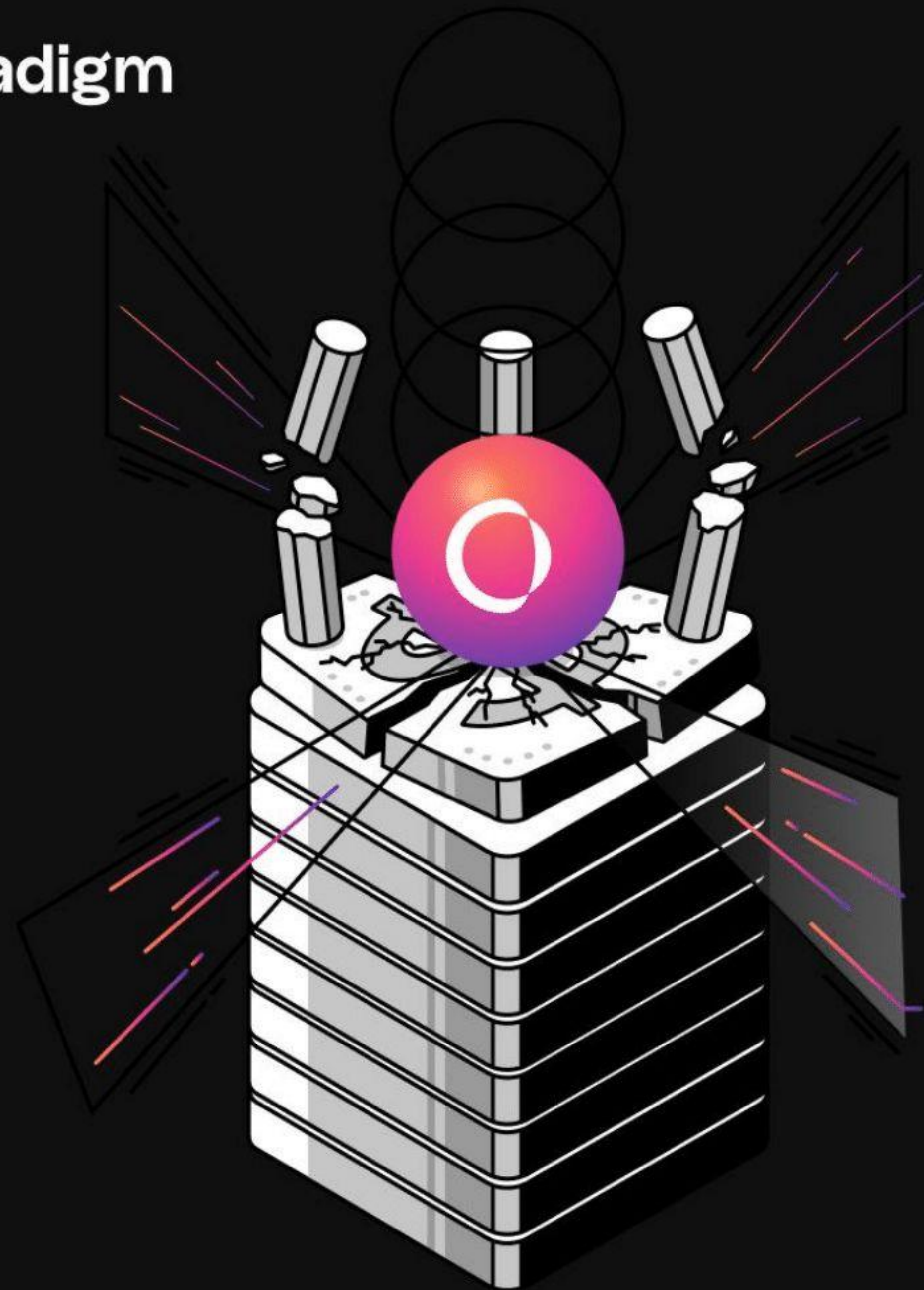
# Empowering Users in the New Financial Paradigm

Tether pulled in over **\$10B in annualized profits** in 2024 with their model.

It's time someone else steps up and shares the ownership with the people.

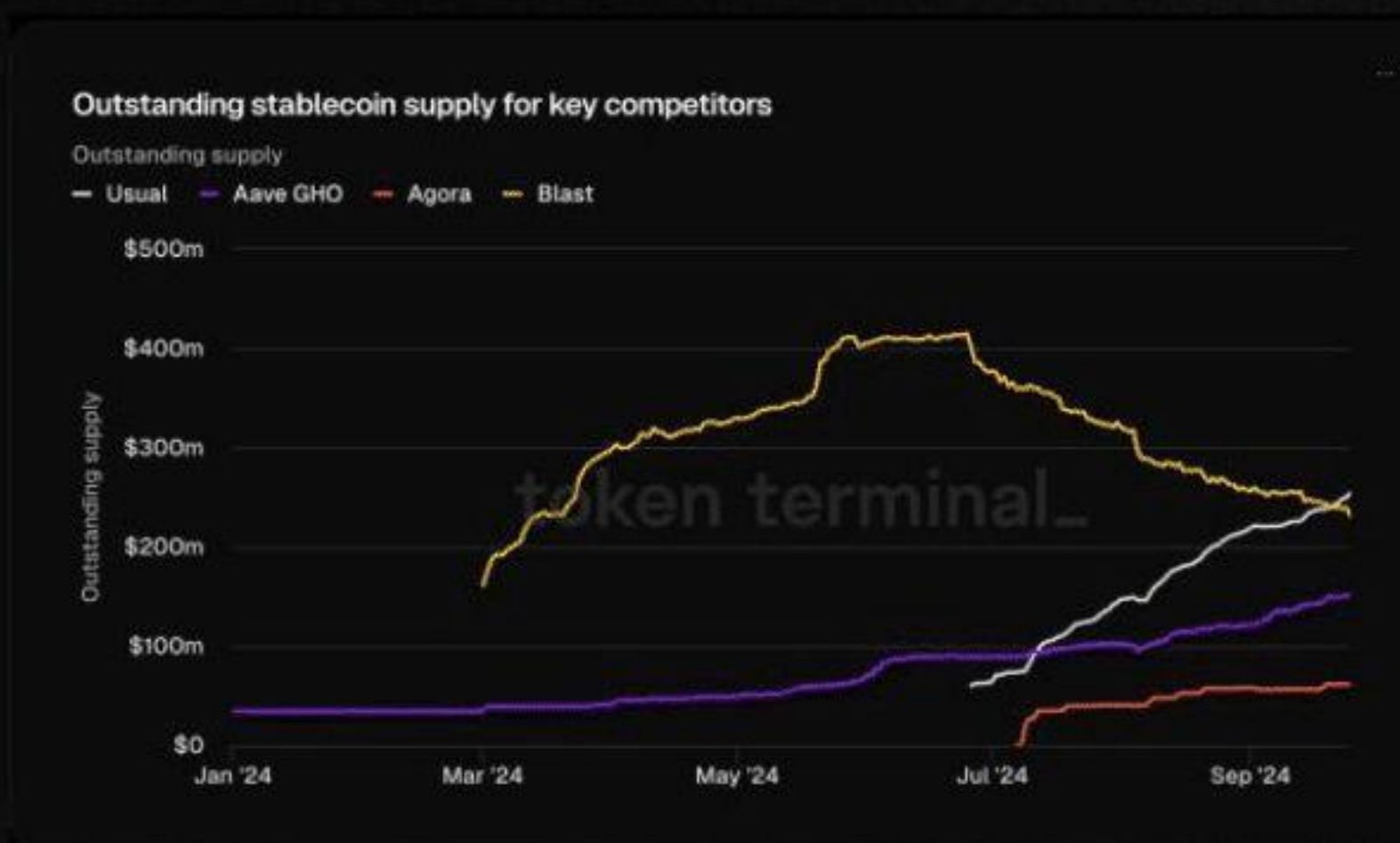
Usual is a **SAFE, TRANSPARENT and DECENTRALIZED** Tether.

Usual redistribute not only yield but the **OWNERSHIP ON THE INFRASTRUCTURE.**



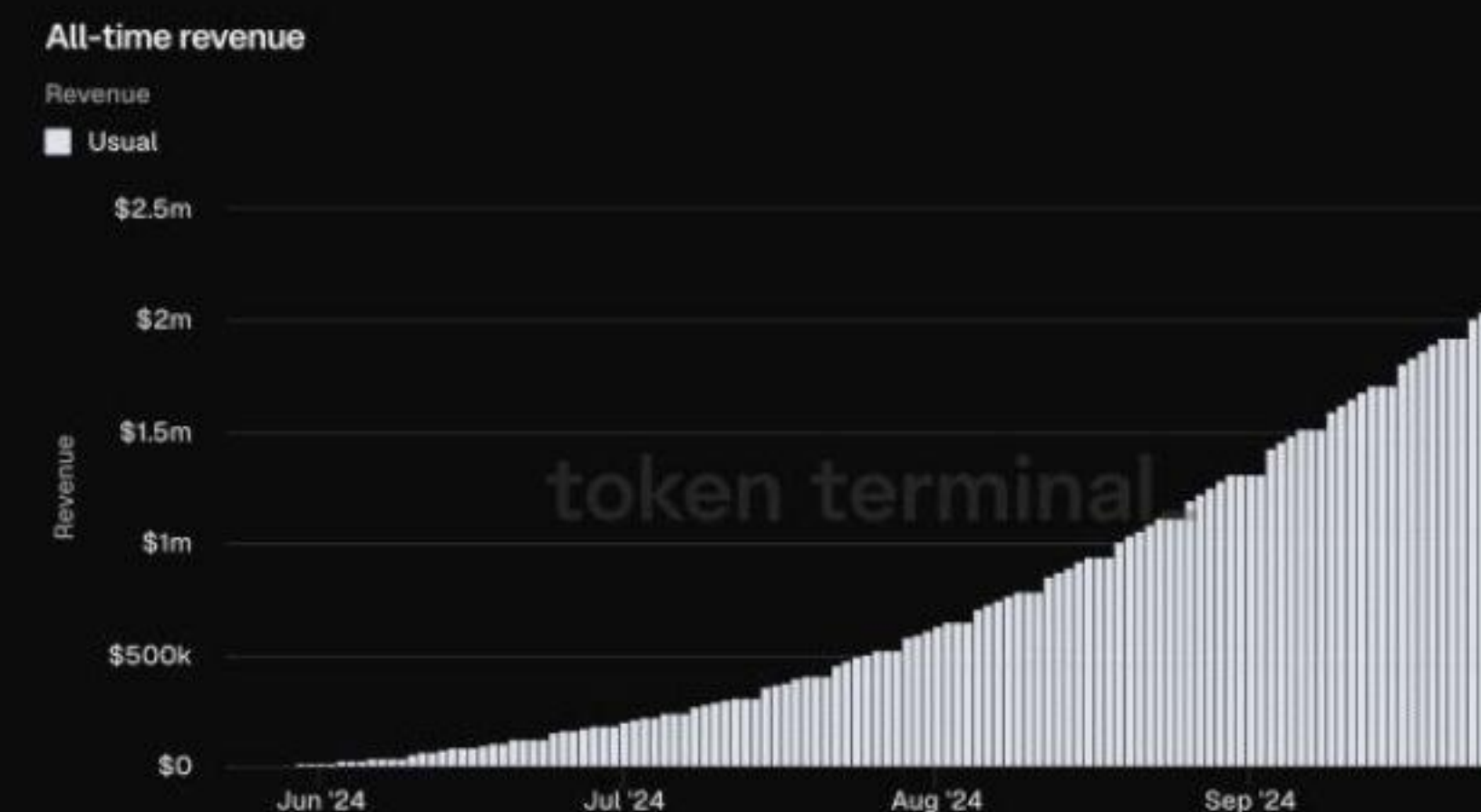
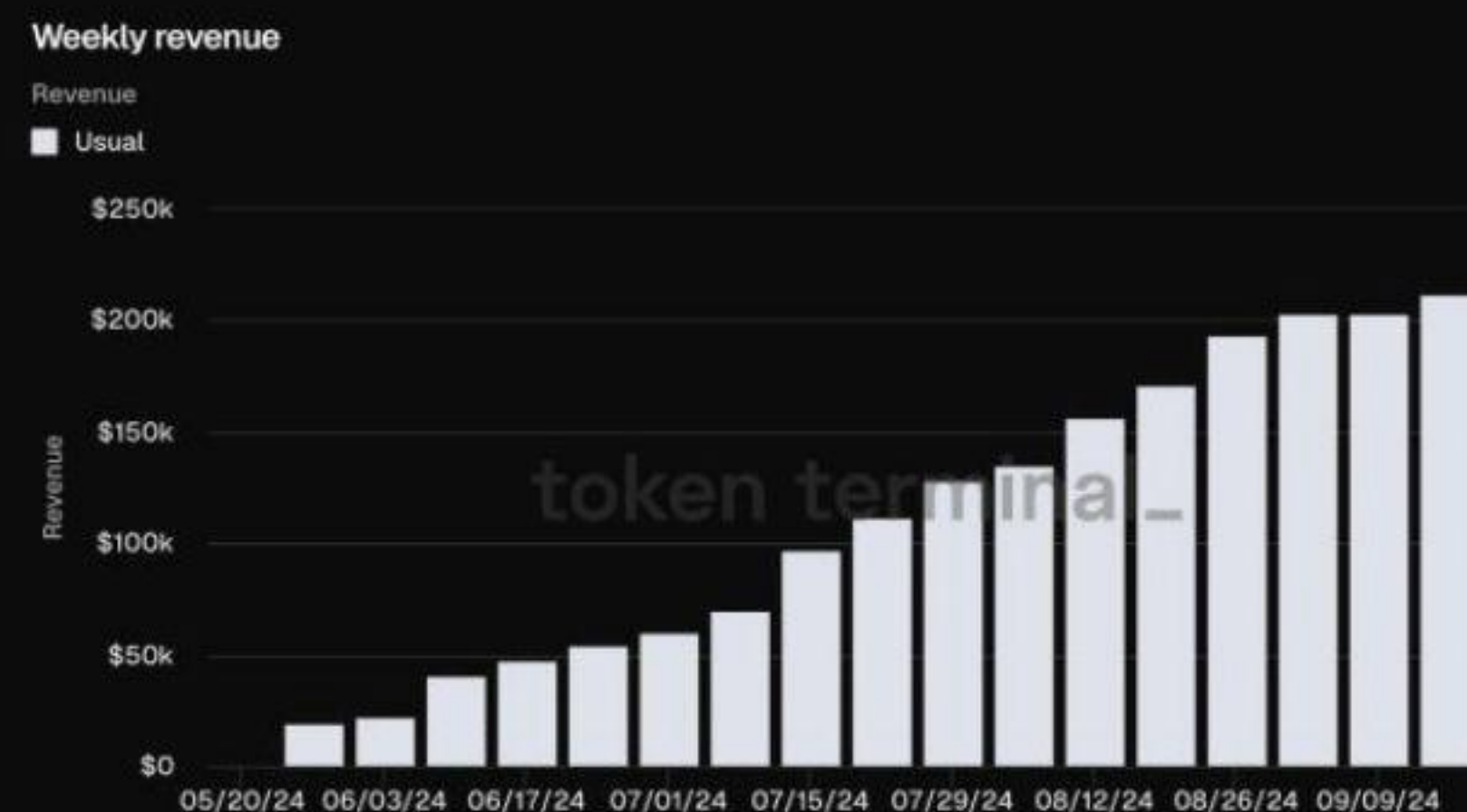
# The Usual Effect: \$250M TVL Case Study

Usual demonstrated the highest TVL growth among stablecoins in the summer of 2024, ranking in the Top 5 Fiat-Backed Stablecoins.



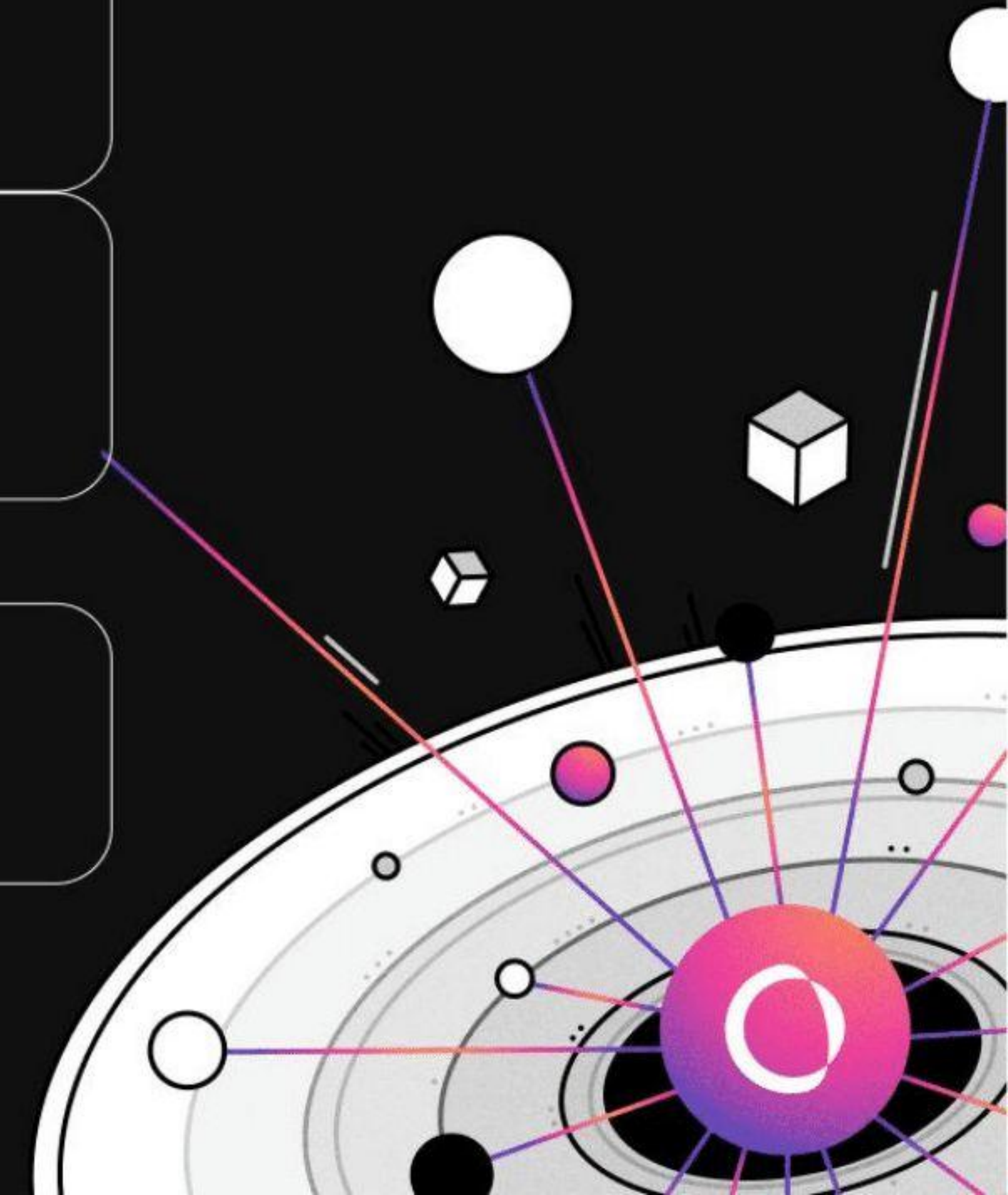
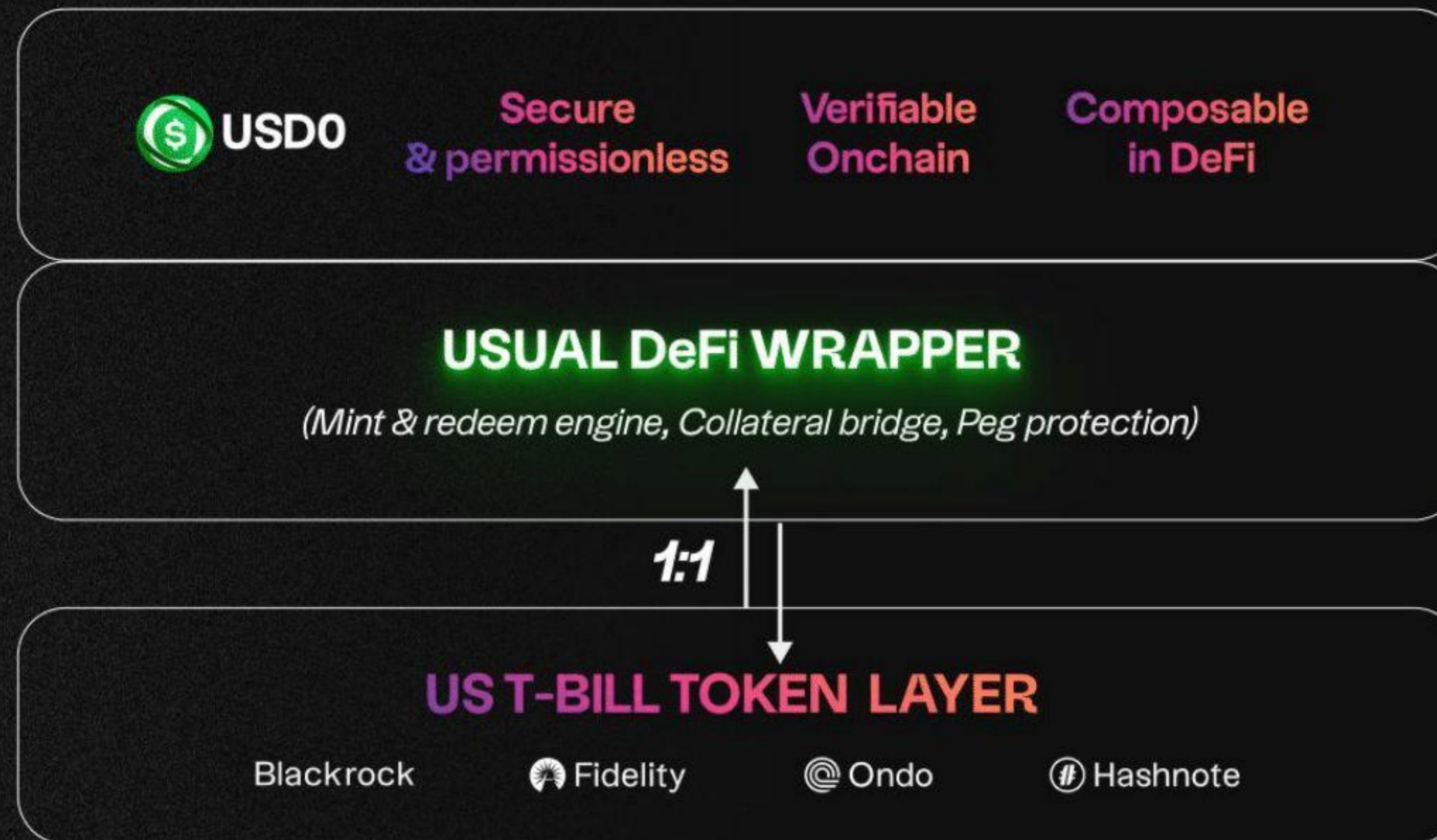
Name	% Off Peg	1m % Off Peg	Price	% Change	7d Change	1m Change	Market Cap
1 Usual USD (US00)	+0.10%	-0.27%	\$1	+0.58%	+8.77%	+23.72%	\$265.75m
2 Circle US Dollar Yield L...	+6.05%	+6.05%	\$1.06	+0.29%	+1.26%	+10.04%	\$405.53m
3 USD Coin (USDC)	-0.01%	-0.07%	\$1	-0.10%	+0.96%	+4.33%	\$16.002b
4 BlackRock USD (BUIDL)	-	-	-	+0.0007%	-1.66%	-2.13%	\$13.25m
5 Tether (USDT)	0%	-0.16%	\$1	+0.16%	+0.32%	+1.15%	\$119.602b
6 First Digital USD (FDU...	-0.09%	-0.88%	\$1	-0.08%	-4.47%	+1.10%	\$2.503b
7 TrueUSD (TUSD)	-0.12%	+0.40%	\$1	+0.08%	+0.07%	+0.09%	\$495.23m
8 Sky Dollar (USD6)	+3.50%	+3.40%	\$1.04	-3.24%	+30.12%	-	\$820.4m
9 Binance Peg BUSD (B...	+0.08%	+0.87%	\$1	+0.07%	-3.43%	-0.10%	\$304.68m
10 USDD (USDD)	-0.07%	-0.37%	\$1	-0.14%	-0.20%	-1.46%	\$733.94m
11 Frax (FRAX)	-0.27%	-0.80%	\$1	-0.44%	-0.87%	-3.77%	\$352.25m
12 Dai (DAI)	-0.07%	-0.21%	\$1	+0.49%	-0.92%	-4.13%	\$5.031b
13 USDB Base (USDB)	-0.06%	-1.52%	\$1	+0.22%	-1.72%	-0.24%	\$246.71m
14 Ethena USDe (USDe)	-0.08%	-0.28%	\$1	-0.28%	-1.88%	-10.43%	\$2.542b
15 PayPal USD (PYUSD)	-0.00%	+0.20%	\$1	-0.04%	-1.38%	-23.44%	\$695.01m

**\$260M TVL** in 2 month  
**Best Growth** summer 2024 on ETH  
**20K+ users** on all the integrations  
**TOP 14** stablecoin issuer  
**TOP 5** Curve pool, Morpho & Pendle TVL  
**\$15M** in projected annual revenue  
**Over \$50M** in secured revenue for the next four years.



# Rebuild Tether Infrastructure 100% Onchain

Bridge RWA to DeFi liquidity. USUAL is **multi-chain blockchain infrastructure**. It **aggregates the growing tokenized Real-World Assets** from entities like BlackRock, Ondo, MO and Hashnote, transforming them into a permissionless, on-chain verifiable, and composable stablecoin.



# Become an owner, not just a holder

USUAL is designed around the concept of redistributing infrastructure ownership to the TVL providers. This is similar to a scenario where Tether's TVL providers would own the infrastructure and the related revenues.

## FIAT STABLECOIN (USDT/USDC)

*\$6B+ revenue  
made by Tether  
in 2023*

**Collateral  
revenue**

100%

**Issuer  
Shareholders**

**NO REVENUE SHARING**

## YIELD BEARING STABLECOIN (USDM/USDY)

**Collateral  
revenue**

90%

10%

**Stablecoin  
Holders**

**Issuer  
Shareholders**

**++ REVENUE SHARE MODEL**

**NO LIQUIDITY**

**NO UPSIDE**

**DESTROY LONG TERM VALUE**

## OWNERSHIP STABLECOIN (USDO)

**Collateral  
revenue**

100%

**Protocol  
Treasury**

*own, control &  
govern*

**Token Holders**

**++ BETTER YIELD**

**++ UPSIDE EXPOSURE**

**++ FULL OWNERSHIP**

**++ UNIFIED LIQUIDITY**

**++ EARLY ALIGNMENT**

# Token Architecture: The Usual Model



	What is the utility?	How value accrues?	What is the upside?
<b>Stablecoin</b> <b>\$USDO</b>	<b>Payment, Trading, Collateral</b>	Value accrues through network effects (DeFi & CeFi integrations)	External yield through lending and liquidity provision
<b>LST</b> <b>\$USDO++</b>	<b>Savings &amp; yield</b>	Allow holder to claim speculative yield ( <b>20+% APR</b> ) in \$USUAL or boosted risk-free yield ( <b>5-10% APR</b> ) in \$USDO	Free option to gain exposure to T-Bills or unlimited \$USUAL growth while safeguarding the principal & remaining risk-free.
<b>Gov Token</b> <b>\$USUAL</b>	<b>Govern DAO Treasury Stake &amp; Earn</b>	Staked \$USUAL earn new \$USUAL. Buy-backs & burn Desinflationary issuance	Infinite. Price increase with TVL. 100% exposed to the success of the protocol

# Introducing Usual USD (USD0)



## INSTITUTIONAL-GRADE DECENTRALIZED STABLECOIN

Usual is **revolutionizing the access to Real World Assets (RWA) for retail investors and DeFi users** with our institutional-grade, yield-generating stablecoin.

USD0 is the world's first RWA stablecoin that **aggregates various US Treasury Bill tokens**, providing a **secure, bankruptcy-remote** solution unlinked to traditional bank deposits. USD0 is **fully transferable and permissionless**, ensuring seamless integration and accessibility within the DeFi ecosystem.



**Bankruptcy remote**  
and AAA risk policy



**Permissionless**  
mint & redeem with USDC



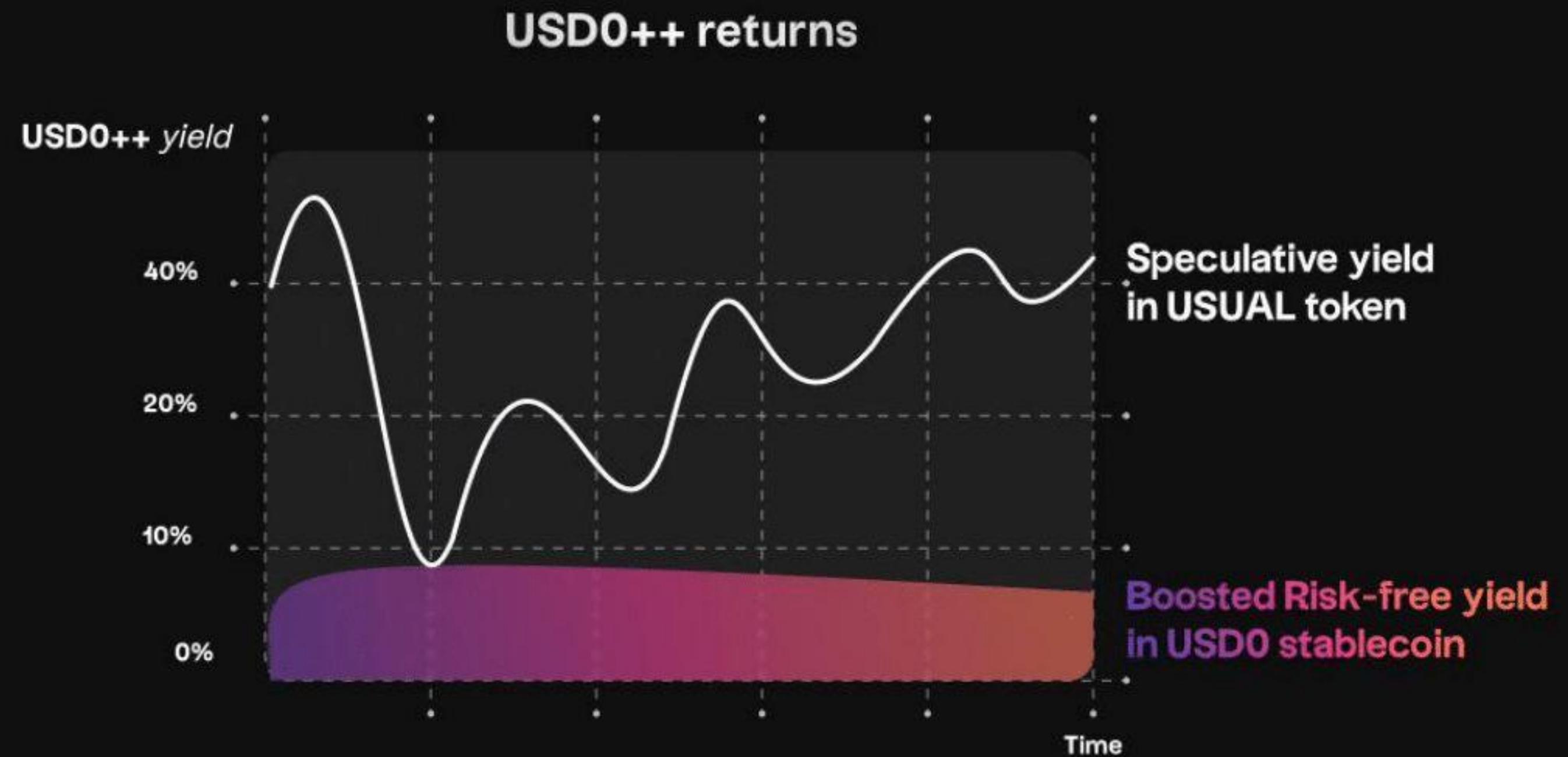
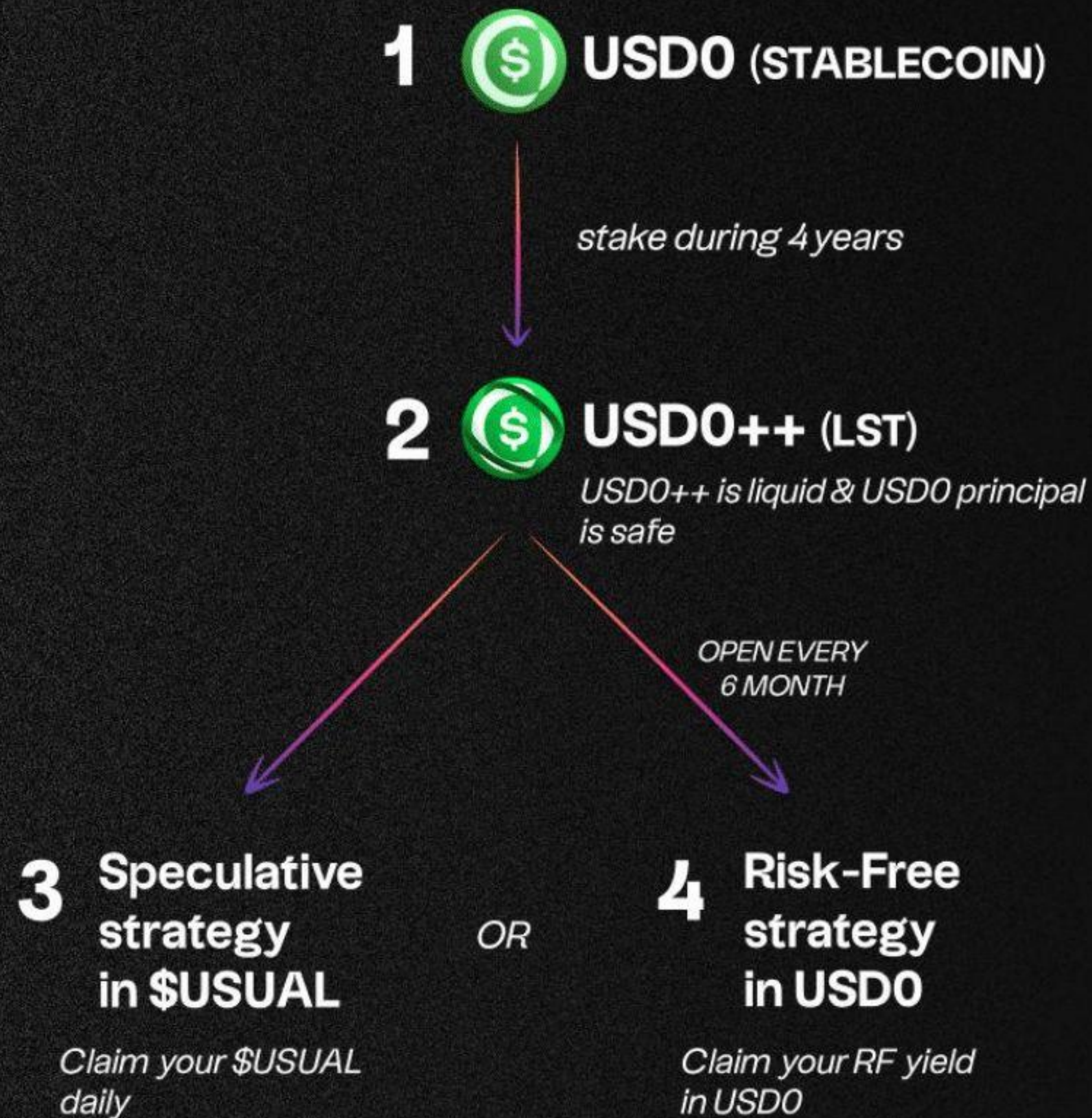
**Fully Compliant**  
With Regulations



Give access to an  
**Enhanced T-Bill**



# USDO++, a Liquid Staking Token for RWA



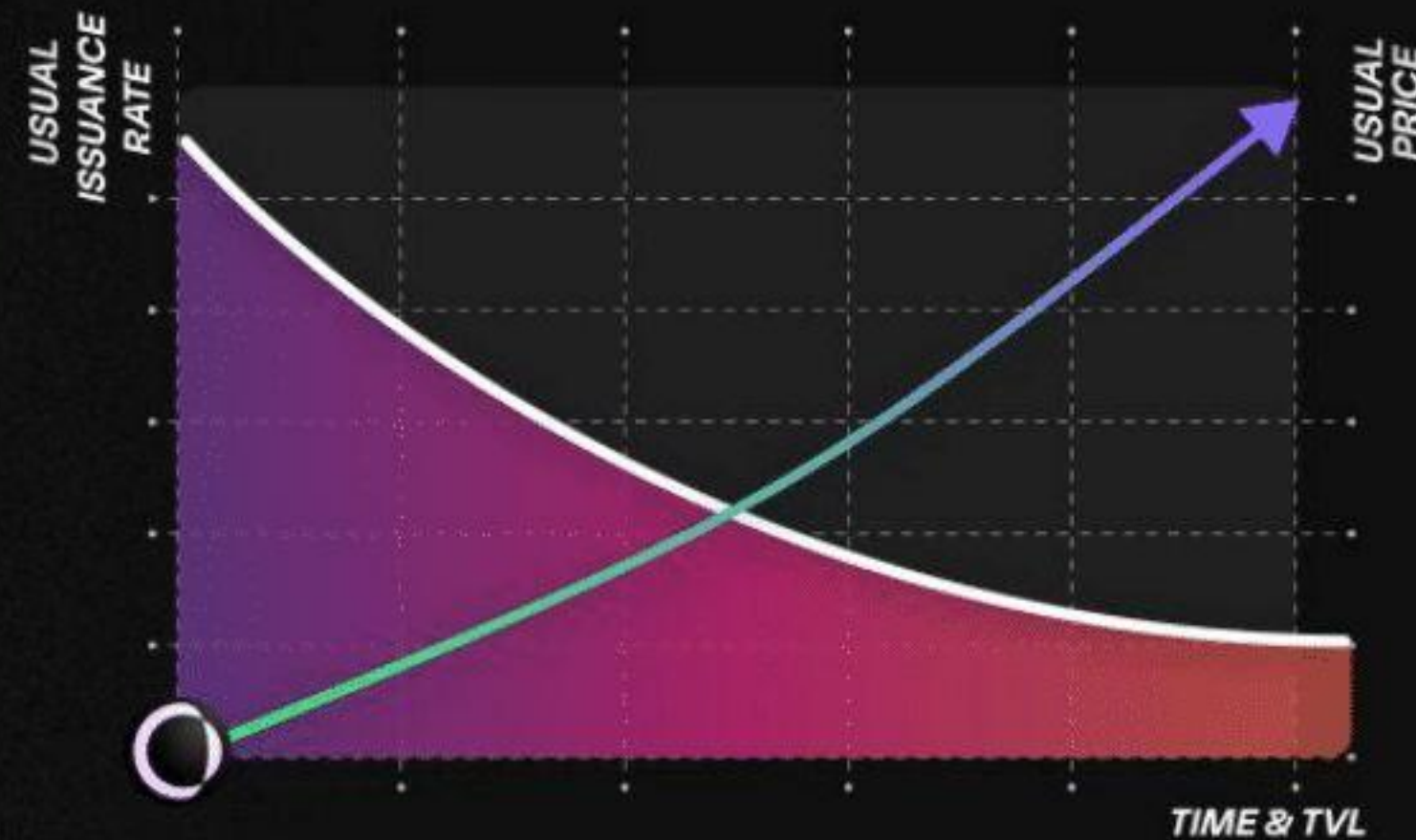
- Yield is volatile, based on \$USUAL price
- **Capped risks, uncapped rewards:** If the \$USUAL yield is higher than the underlying yield, users can benefit from it.
- Otherwise, users **claim a boosted risk-free yield in USDO**. This yield is at least equal to the native yield of the underlying asset, amplified in accordance with the unproductive floating USDO supply.

# USUAL, redistributing value to the user

## USUAL, A GOVERNANCE TOKEN BACKED BY REAL CASH-FLOWS

Usual is a utility and governance token with several key features:

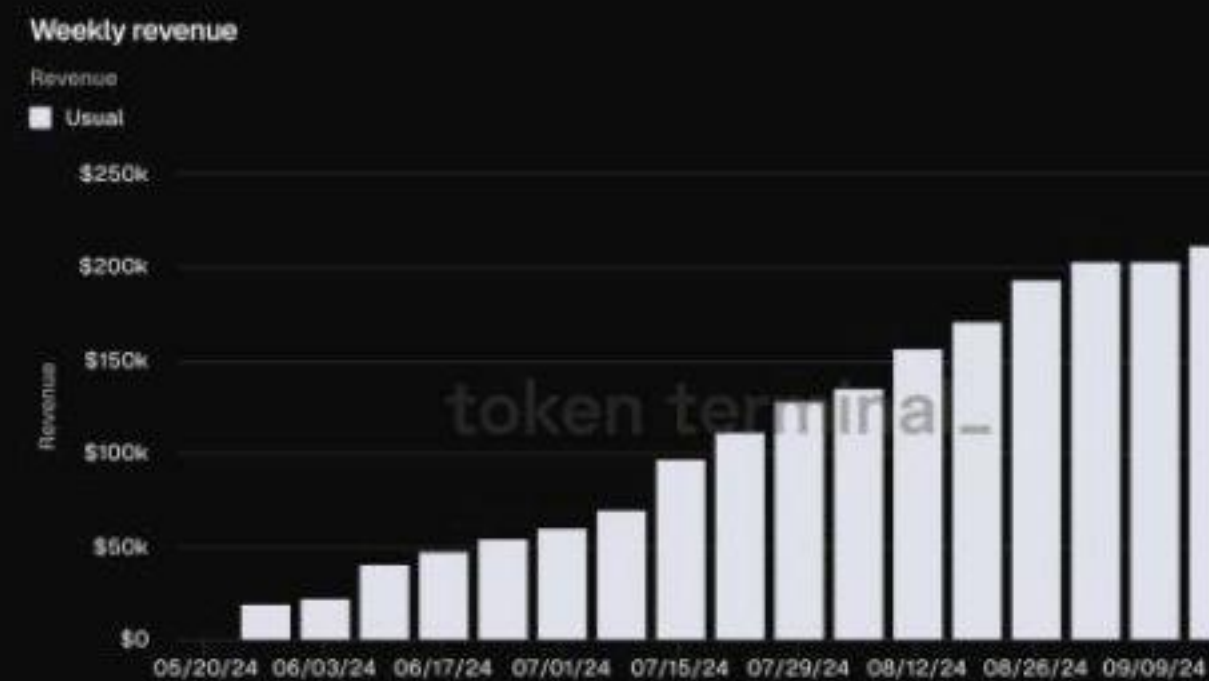
- **Desinflationary issuance:** Issuance of USUAL is tied to the TVL of staked USDO (USDO++), creating scarcity as new TVL enters the system.
- **Inflation correlated to future cash flow:** USUAL issuance is aligned with future cash flows. The inflation rate of USUAL supply remains lower than the growth of revenue and treasury.
- **Staking rewards:** By staking USUAL, holders activate governance rights and receive 10% of newly issued USUAL, incentivizing long-term behavior.
- **On-chain gauge mechanism:** Directs and optimizes liquidity distribution within the protocol.
- **Governance control:** Provides token holders with the power to manage the protocol's treasury and influence key financial decisions.
- **Stablecoin unlocking:** USUAL can be burned to unlock staked stablecoins before the end of the lock-up period.
- **Collateral management:** Governance determines the collateral types and their respective weighting behind the stablecoin, ensuring stability and flexibility.



**Fig 1.** The issuance rate of \$USUAL decreases in accordance with the USDO++ TVL. This consequently results in an increase in the earning per token and subsequently, the price of \$USUAL.



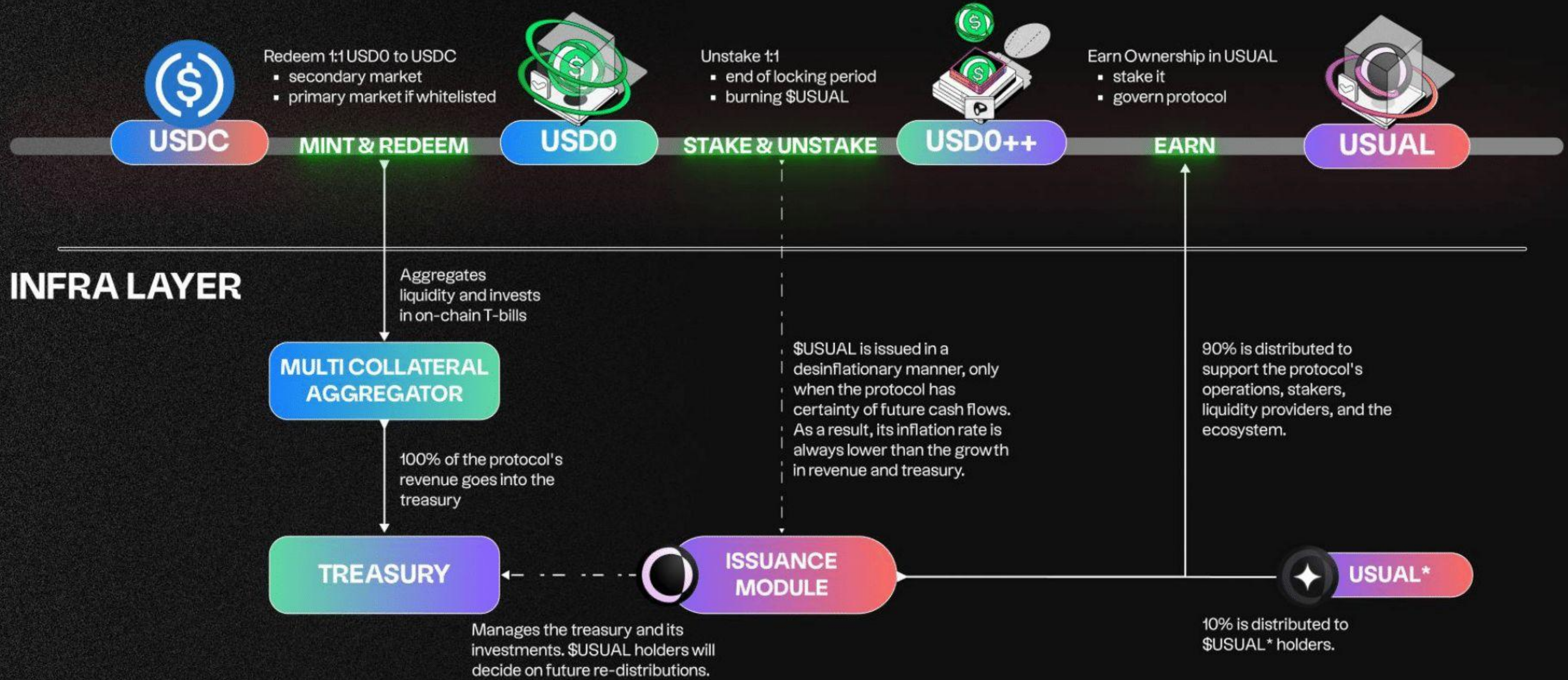
**Fig 2.** The issuance model is designed to track TVL and therefore link the price of USUAL with the volatility of TVL.



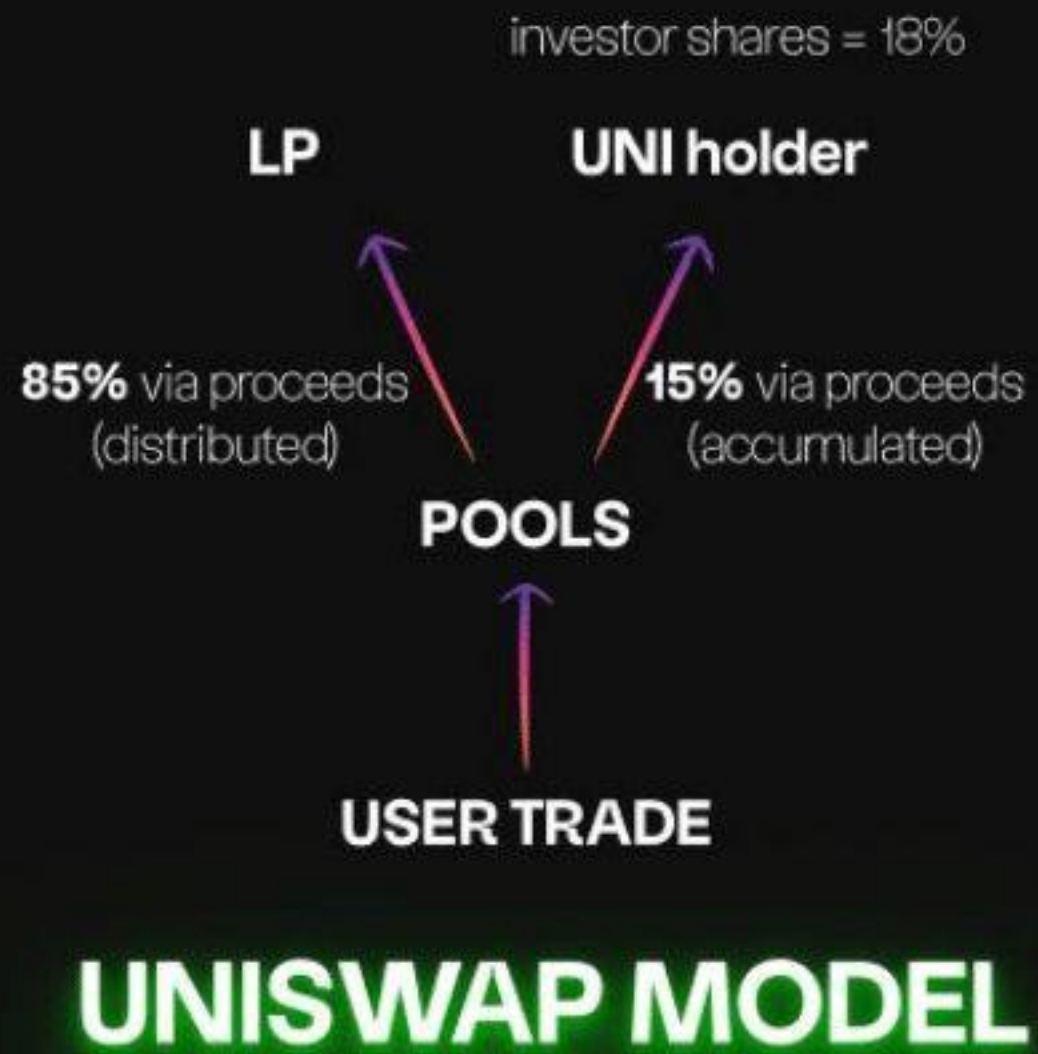
**Fig 3.** Usual Protocol is already among the top 20 revenue-generating protocols and in the top 5 stablecoins. These revenues ensure the full value of the USUAL token and the sustainability of the protocol.

# A New Technical and Financial Infrastructure for a New Era

## PRODUCT LAYER & USER FLOW



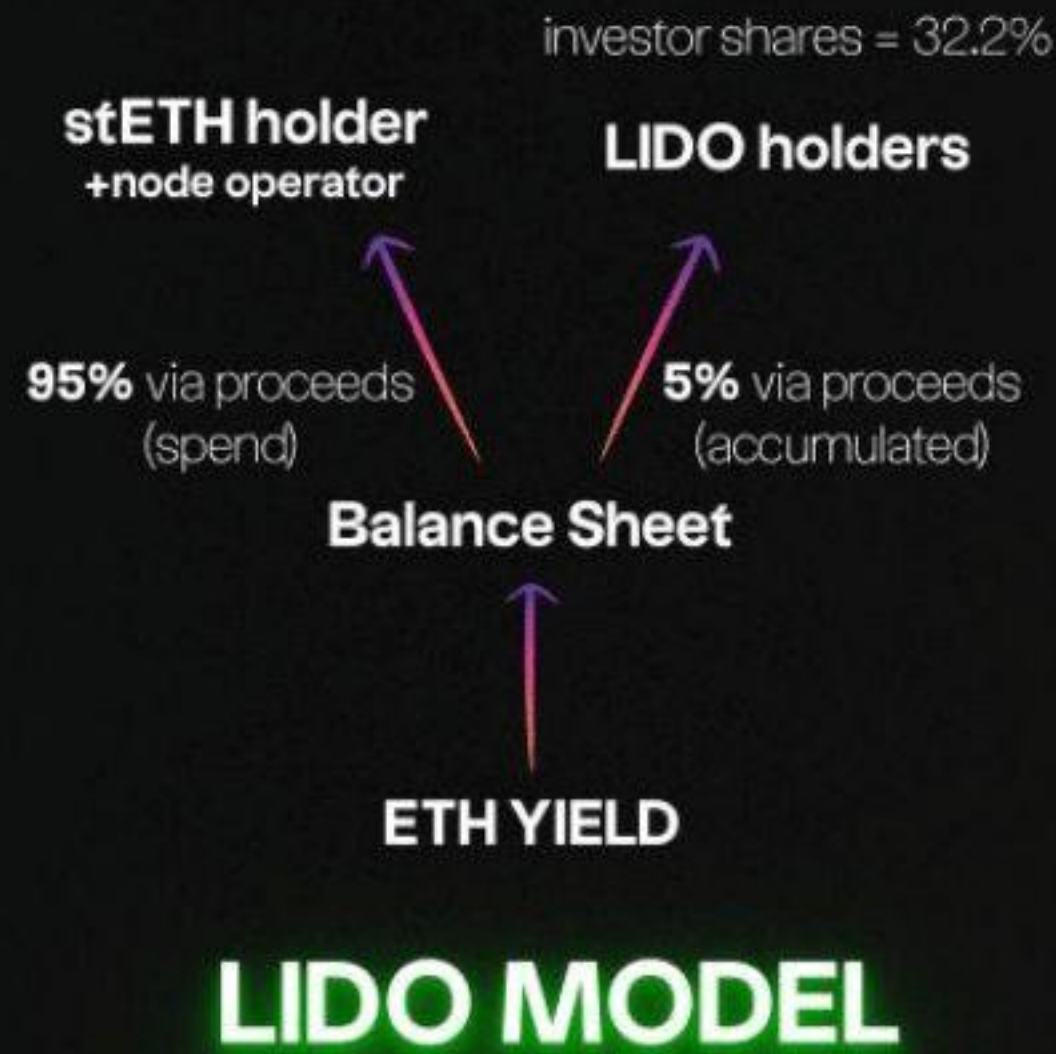
# Fairer for Users, More Lucrative for Investors: Solving the Alignment Problem



UNI Token FDV  
= Price-to-Earnings (P/E) ratio of 20  
without distribution

= **2.7% net investor**  
margin factored into the price

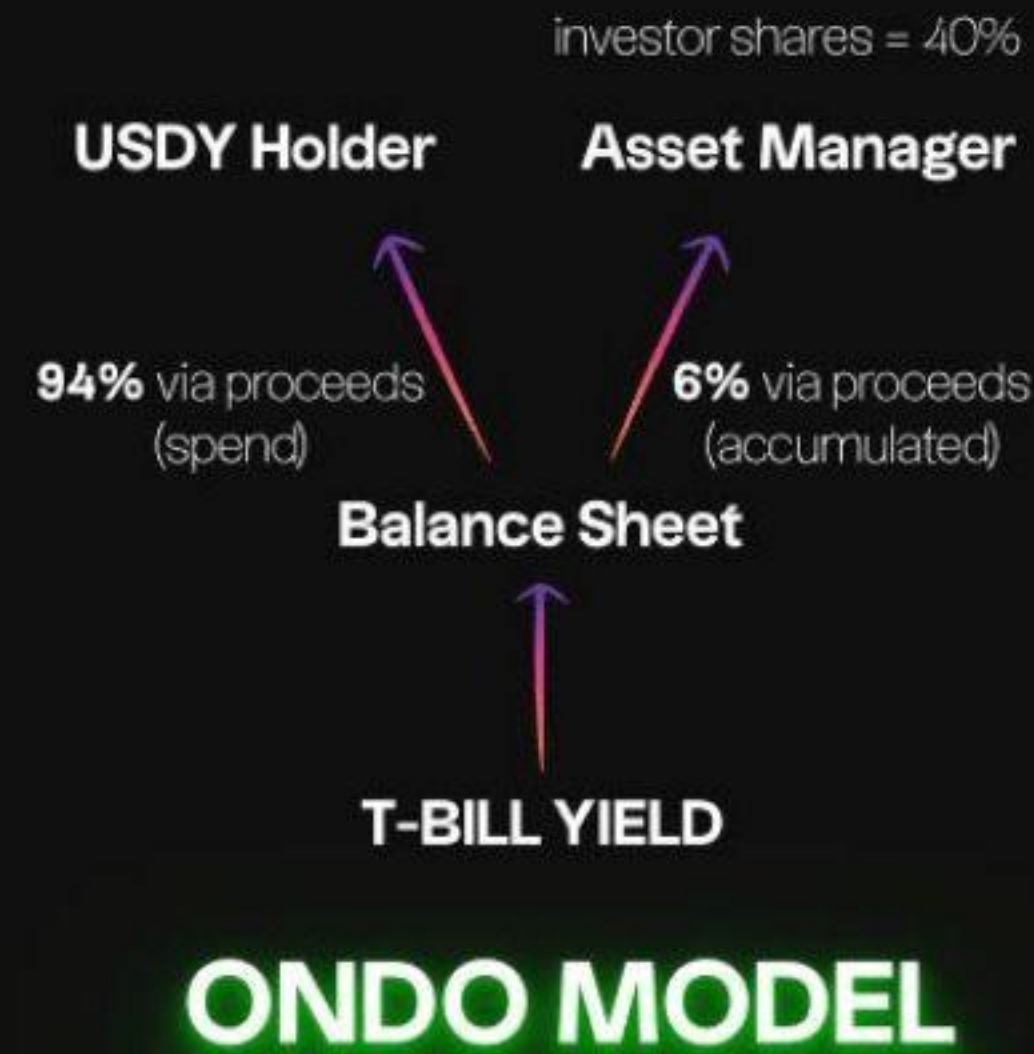
+ 15% of revenues accumulated in the treasury



LIDO Token FDV  
= Price-to-Earnings (P/E) ratio of 20  
without distribution

= **1.6% net investor**  
margin factored into the price

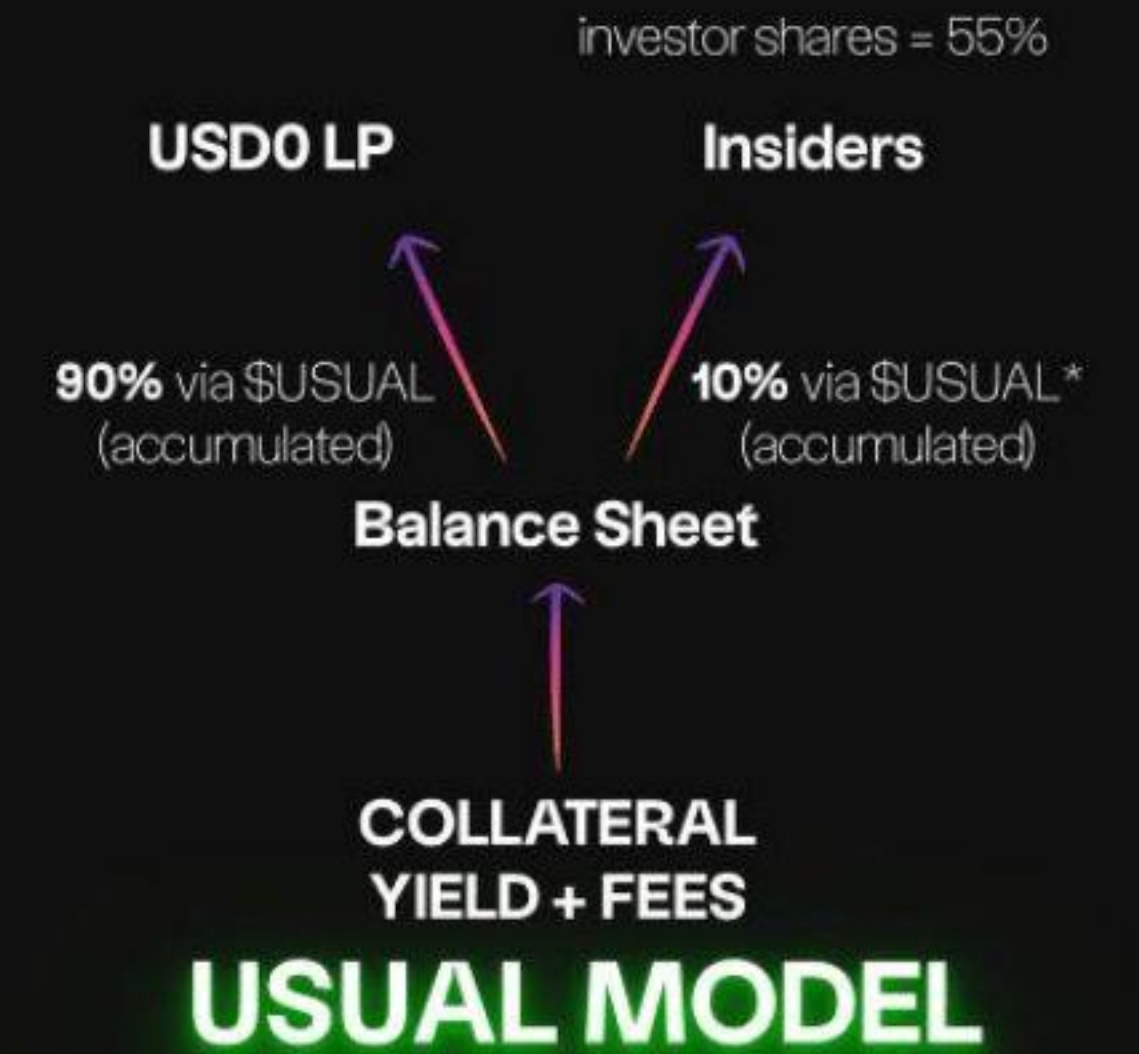
+ 5% of revenues accumulated in the treasury



ONDO Token FDV  
= Price-to-Earnings (P/E) ratio of 4000  
without distribution

= **2.4% net investor**  
margin factored into the price

+ 6% of revenues accumulated in the treasury



USUAL Token FDV  
= Price-to-Earnings (P/E) ratio of 20  
allow to give 25%+ APR to USD0 holder during 4y

= **5.5% net investor**  
margin factored into the price

+ 100% of revenues accumulated in the treasury

## NET INVESTOR MARGIN

# From DeFi to Financial Services

## TVL & INTEGRATION

### DeFi

#### Composability (now to 6 months)

The North Star metric for a stablecoin is its TVL. Composability is crucial for:

- Boosting TVL through product distribution
- Maintaining TVL stickiness

## DISTRIBUTION

### CeFi

#### Distribution (3-12 months)

Integrating CeFi is essential for retail distribution. Usual Labs is focused on:

- Listing the governance token
- Using stablecoins as collateral

## DEMOCRATISATION

### Financial services

#### FinTech Integration (12 months+)

Usual is a decentralized banking protocol. Usual Labs will develop fintech services on top of the liquidity layer, enabling the integration of non-crypto-savvy users.

## Composable in DeFi

Summer 2024

#### Adding RWA Collateral

Hashnote  
MO  
Blackrock  
Mountain protocol

#### Liquidity

Curve  
Convex  
Balancer  
Fx Portocol  
Uniswap  
Maverick

#### Borrowing & leverage

Morpho  
Frax (AMO)  
Gearbox  
Pendle

#### Strategic partnership

Turtle Club  
Olympus  
Temple  
Stake

## Cross-Chain Incentive

End Q3 & Q4 2024

#### Cross-Chain Incentive

Layer0  
Axelar  
Codex  
Arbitrum  
Base  
Mantle  
Berachain  
Optimism  
Mode  
Movement  
Starknet

## Multi-Asset Incentive

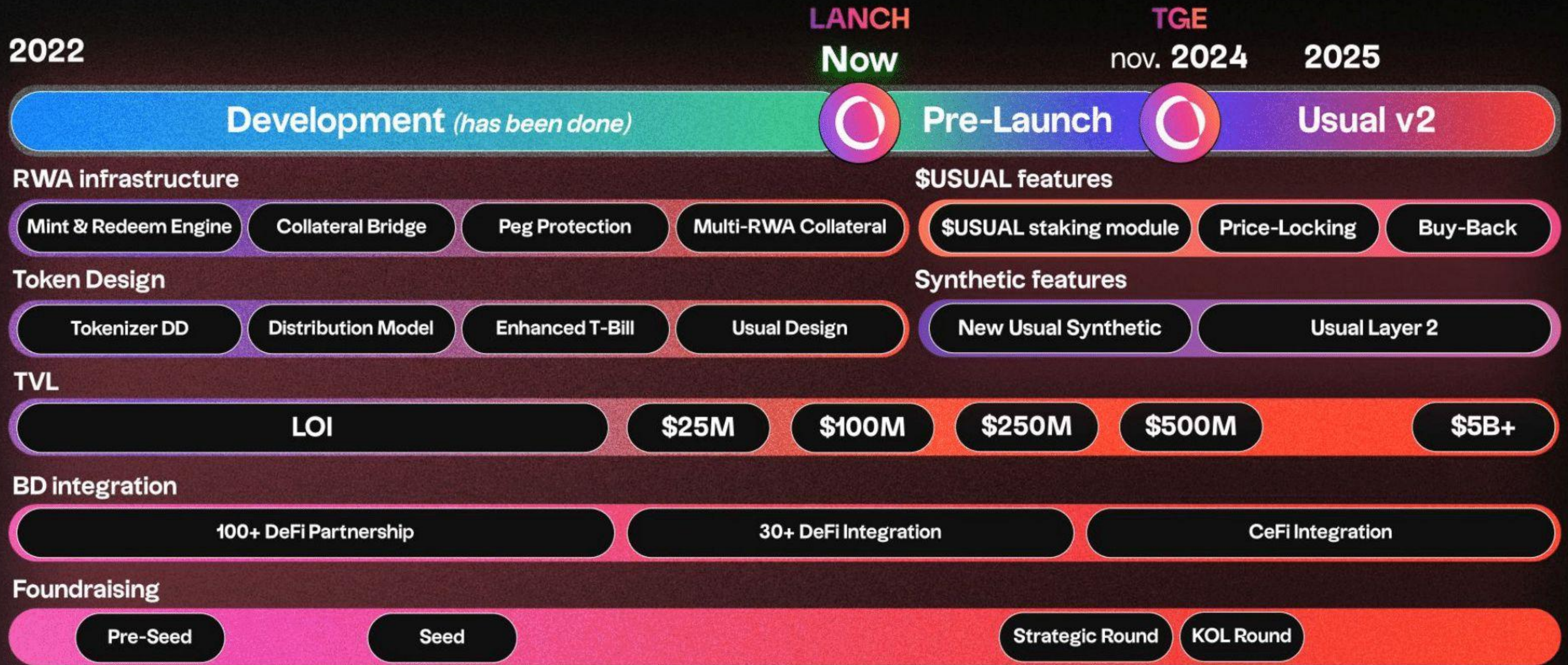
#### Multi-Asset Synthetic

Ethena (dUSDO)  
Maker (dUSDO)  
Frax (dUSDO)  
Reserve Protocol (ETH0)  
Eigen Layer (ETH0)  
Lido (ETH0)

#### Leverage & looping

Spectra  
Finance  
Euler  
Gearbox  
Origami  
Contago

# Strategic Roadmap



## TEAM



**CEO**

**PIERRE PERSON**

Former French MP  
Advisor French President

*Built the first legal framework  
about crypto in Europe.*



**DEO**

**ADLI TAKKAL BATAILLE**

10 years DeFi OG  
Liquid fund manager

*Has advised more than 30 DeFi project on  
Product & Tokenomics since 2015*



**COO**

**HUGO SALLÉ DE CHOU**

Pumpkin (P2P payments)  
Fintech entrepreneur

*Founded and sold its previous company,  
going from 0 to 100+ employees and  
2M+ users*



**CFO**

**PIERRE CUMENAL**

10 years as a quant at BNP Paribas  
Then founded Kibo Finance

*Has created a fully decentralized  
option & perp protocol on-chain*



**VP ENG**

**ENDER MAT**

Entrepreneur & Solidity Expert  
dORG Member

*Best zkEVM Hack  
Ethglobal 2023*

Tech Team  
9 people

Quant Team  
2 people

Growth & BD Team  
3 people

Marketing Team  
2 people

## ADVISORS from



MANGROVE



Olympus



MAKER

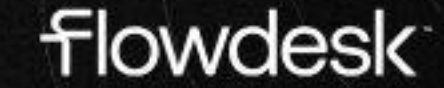
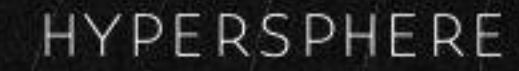


Paladin

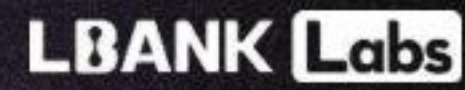
# Backed by



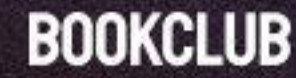
## Followers



Public Works



## DAOs



Kalpha DAO

Primory

## Angels



DCF God



Charlie Curve & DeFillama



Jordi Alexander Selini Capital



Arthur DeFiance



Phil Honigman Mangrove



Michael Egorov Curve



Spencer Noon ex Variant GP



Victor Cheng Karak



Sam Kazemian Frax



Fernando Balancer



Convex Angels C2tP & Winthorpe



EtherFI



Michael Bentley Euler



Prisma finance



Axelar Angels



Paul AladdinDAO & f(x)



James Ross Mode



High Stakes Capital



LayerZero Angels



David Chreng Leadblock



Jacek Czarnecki Maker



DeFI Dad



Mr Block Curve



Ivangbi Gearbox



Angels from Split Capital



James Reserve



Route 2 FI



Salazar



apolynya



Techflow



Zhixiong Pan



Cyborg



Wu Blockchain



Feng Liu



Nicolas Bacca Ledger co-founder



Rand Hindi Zama



Salsa Tekila



Christopher DFNS



Liquidity Wizard Tokemak & Membrane



Alexis Masseron Atlendis



Jan Baeriswyl very early



Lito Socket



Gajesh EigenLayer



deltaxbt



Temple DAO Angels



Julien Bouteloup StakeDAO



Lazslo Kiln



Momo Ong



Haonan Li ex Optimism



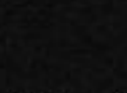
Bernard Chan Race Capital



Ledger Status



Essi L Turtle



Credo

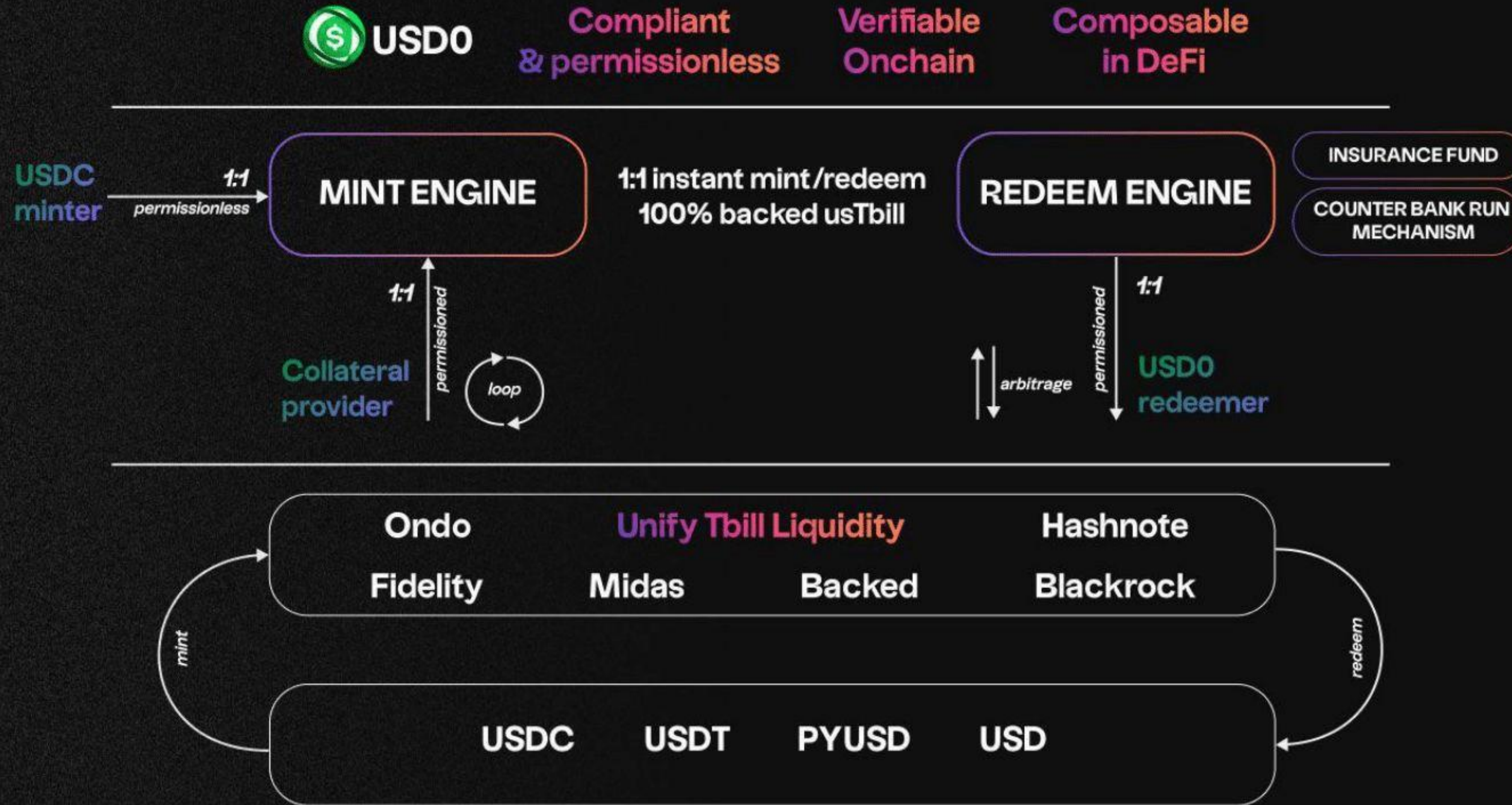




# Appendix

○ USUAL

# Rebuild Tether Infrastructure 100% Onchain



# Mint Usual USD Stablecoin (USDO)

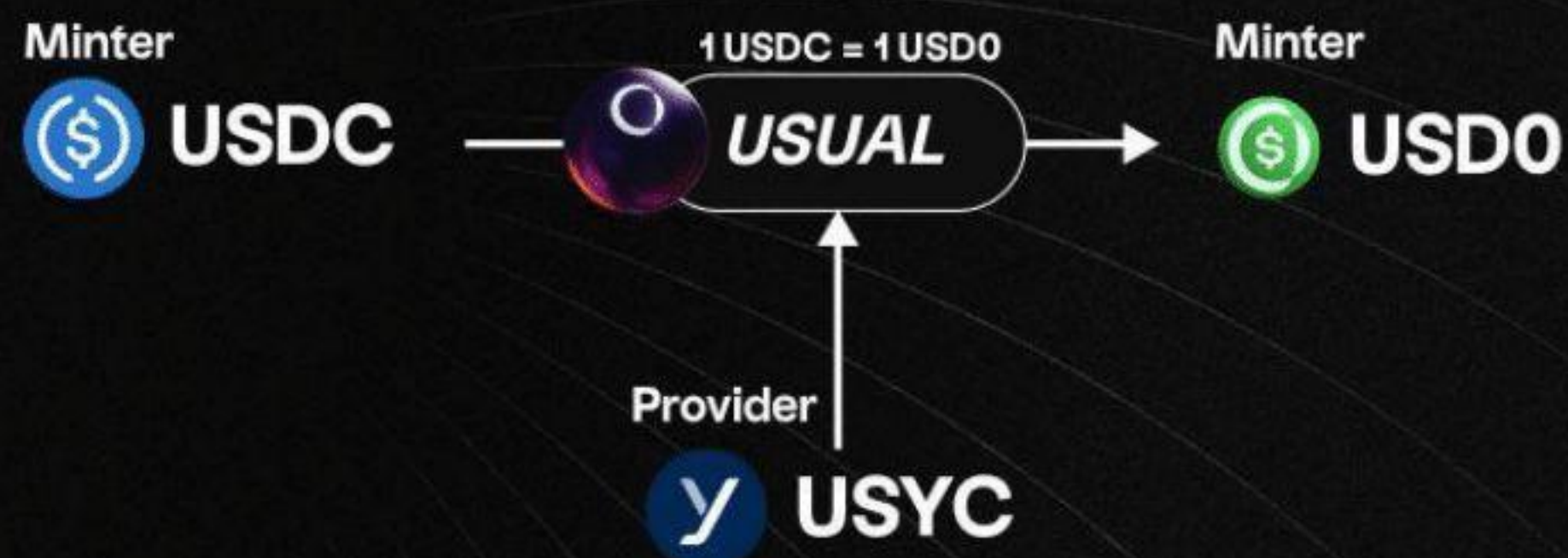
Ticker: USDO  
Issuer: Usual DAO  
Token: ERC-20  
Network/chain: Ethereum mainnet  
Collateralization ratio: 100% backed by short duration US Treasuries and Reverse Repo on US Treasuries provided by Hashnote's USYC  
Mint: Instant 1:1 with USYC or with USDC depending of USYC in the Mint Engine  
Redemption: Instant 1:1 in USYC  
Minting fee: 0%  
Minting rewards if CP: 10 bps in \$USUAL per USDO  
Redemption fee: 10 bps during Pre-Launch Phase  
Current collateral duration: 0.003 year

## USDO MINT

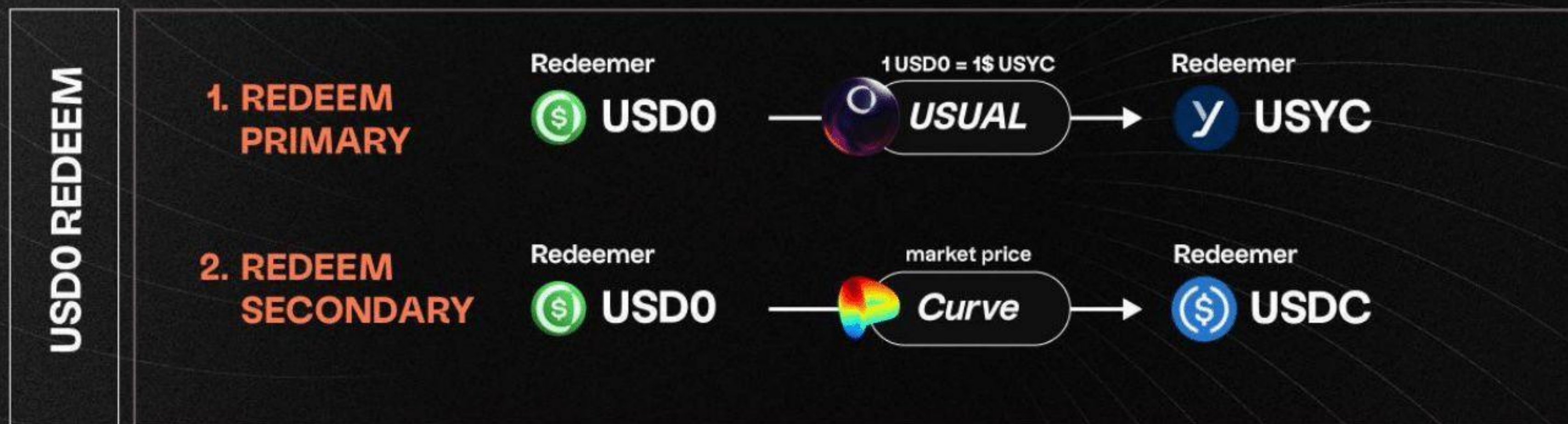
### 1. DIRECT MINT



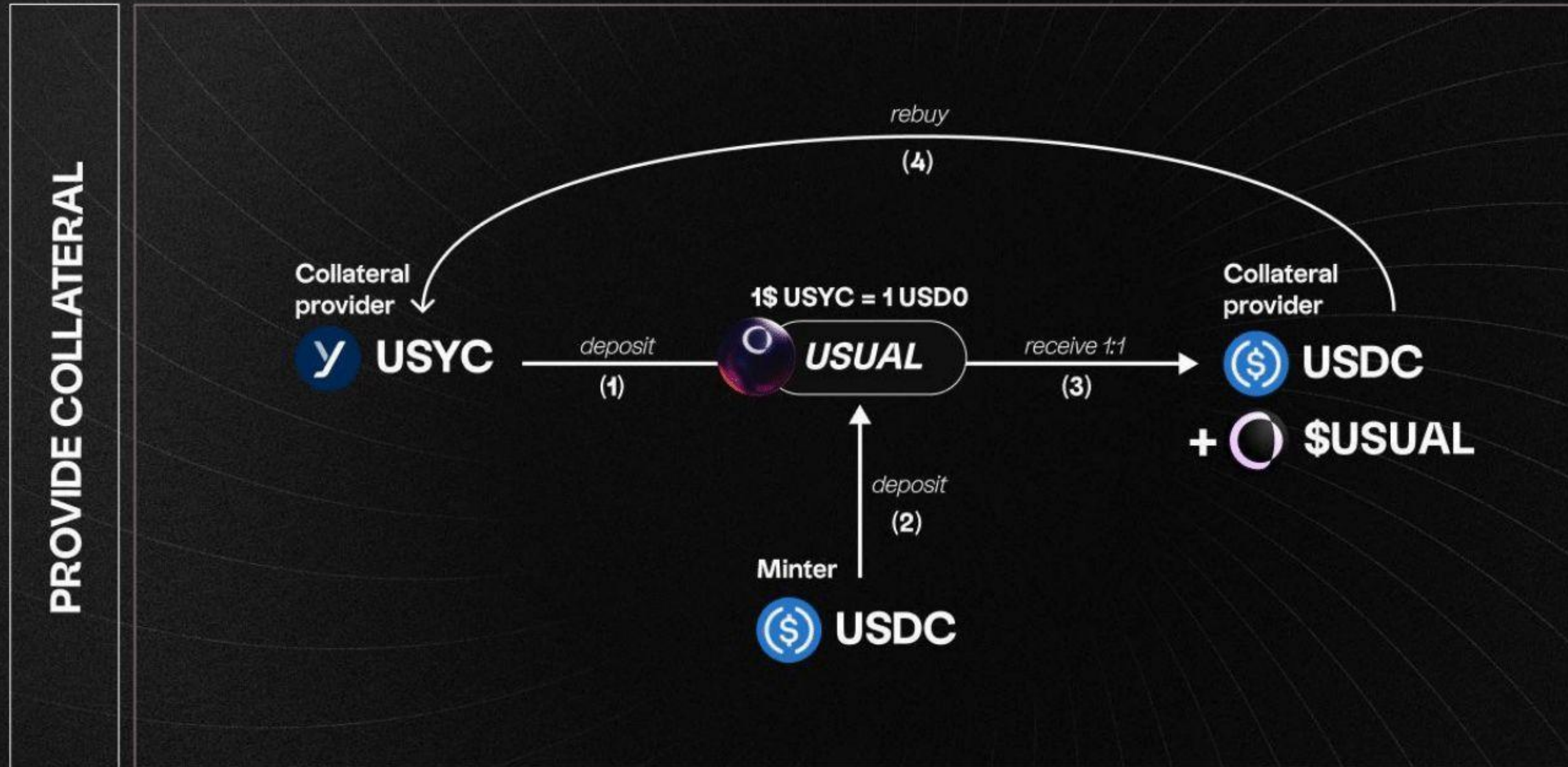
### 2. INDIRECT MINT



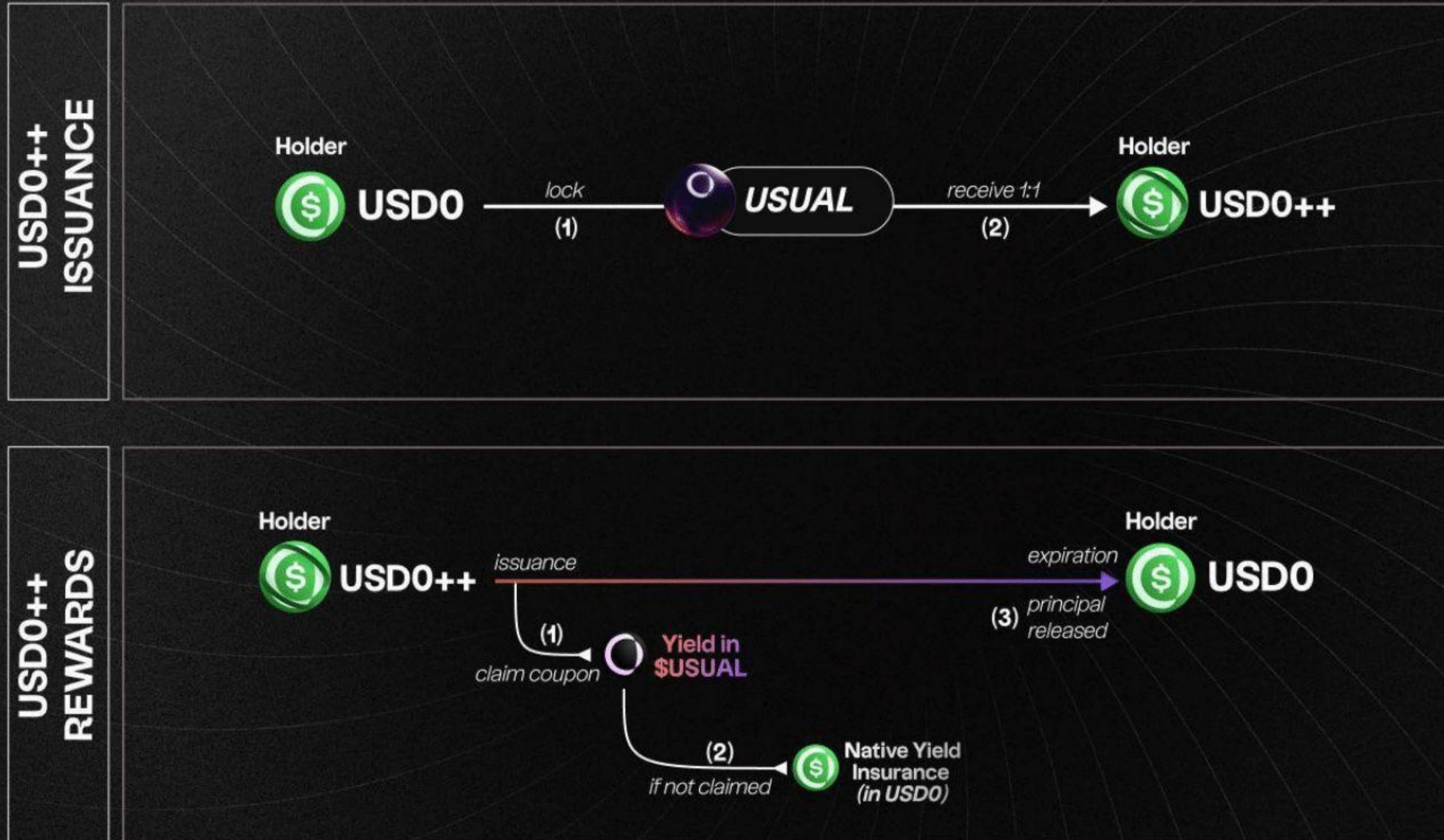
# Redeem Usual USD Stablecoin (USD0)



# Provide USD0 Collateral



# USDO++ Issuance mechanism



Capture liquidity by redistributing a boosted risk-free yield.

## Where the Yield Comes From

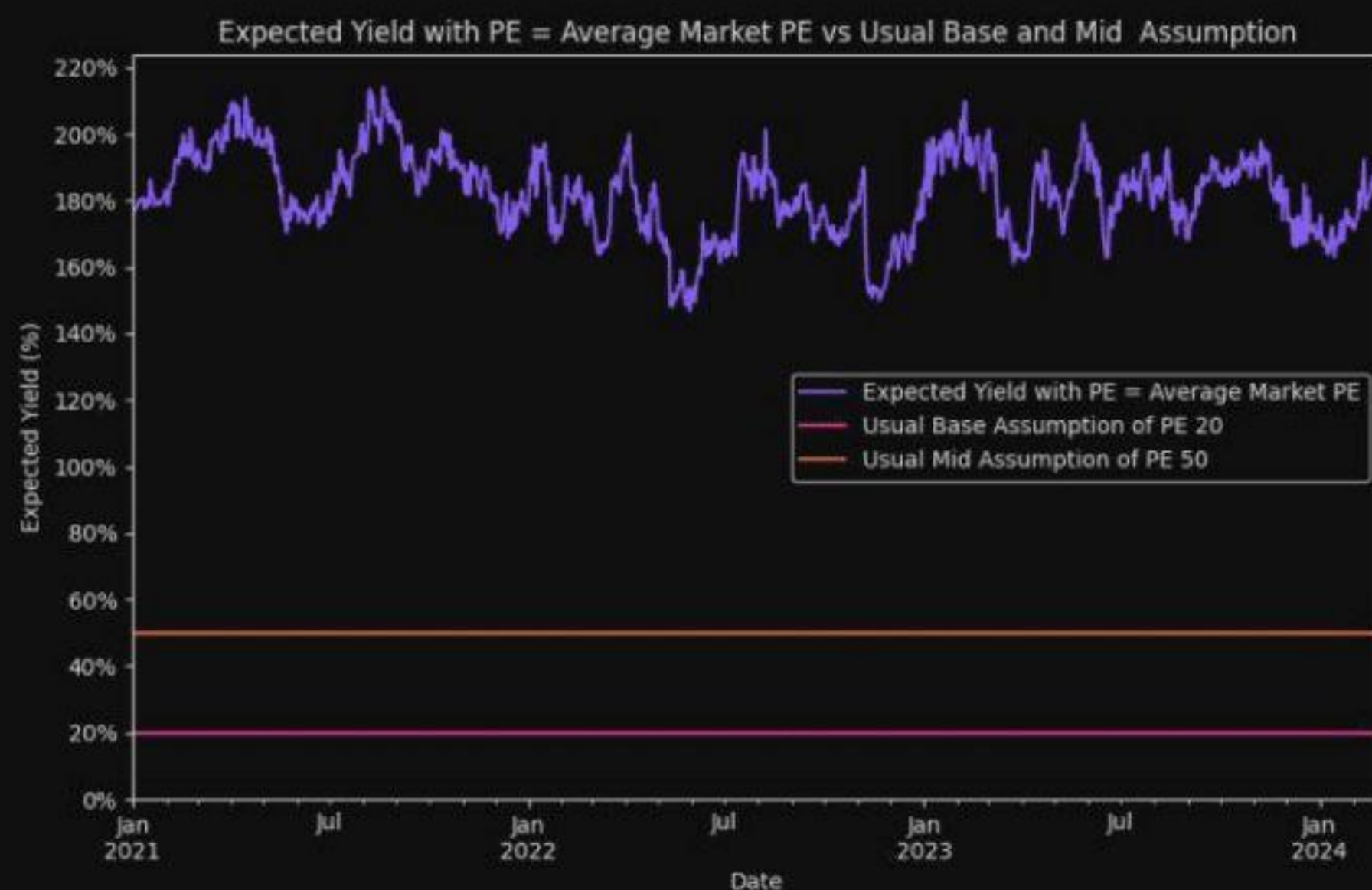
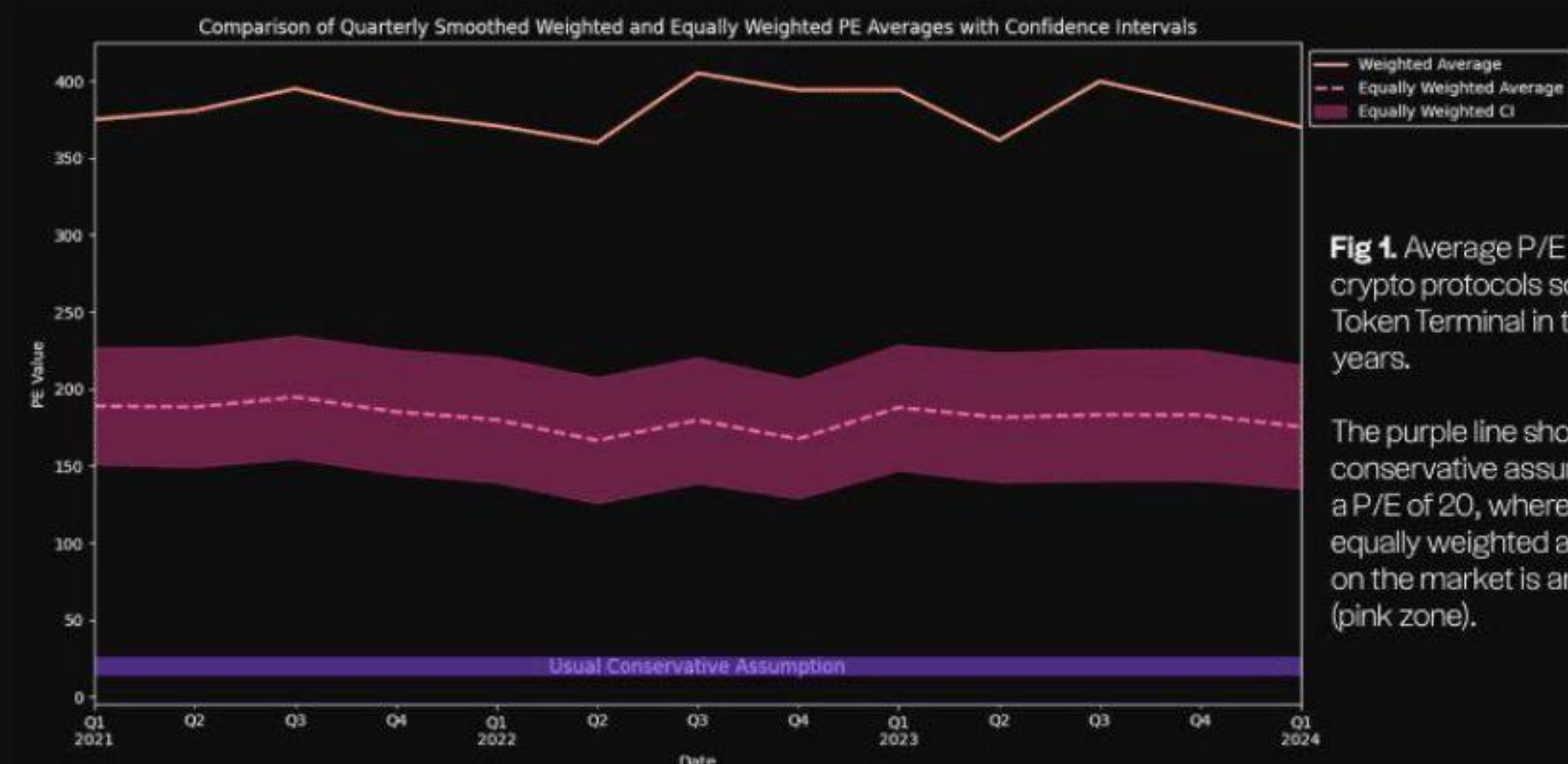
$$\$USUAL = \underbrace{\text{Intrinsic Value}}_{\textcircled{1}} \times \underbrace{PE}_{\textcircled{2}}$$

The **intrinsic value** is derived from

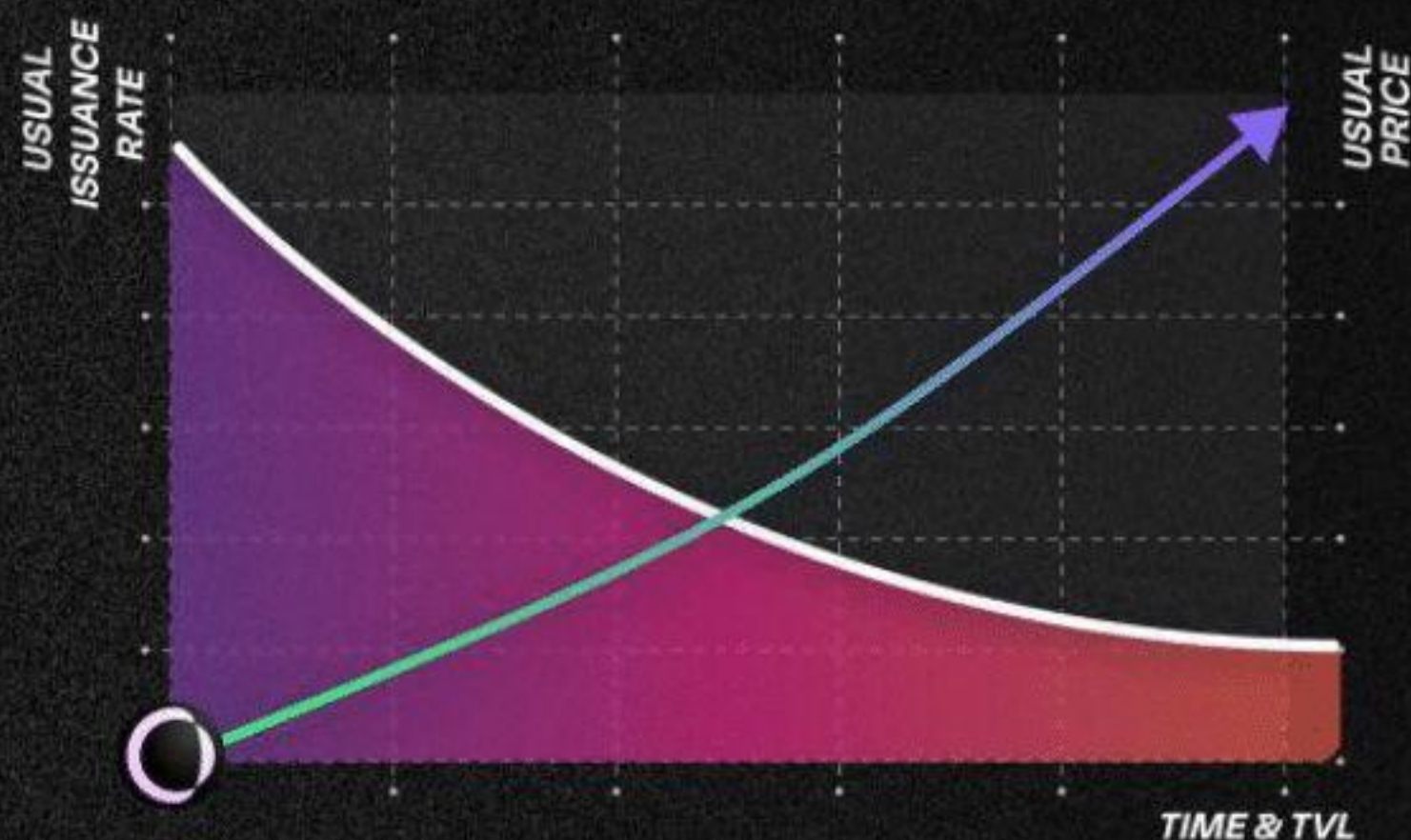
- the yield generated by the collateral (e.g. T-bill 5% yield). This value increases as the TVL rises.
- future fees generated by the protocol. (Treasury, slashing, future services)

## Price-to-Earnings (PE)

- The cryptocurrency market is inherently bullish. Users' expectation of future TVL growth increases revenue and PE (Fig. 1).
- Usual capitalizes on the **overvaluation bias** of crypto protocols, driving a **highly profitable liquidity magnet** (Fig. 2) aimed at the stablecoin market.
- Our model aligns an explosive Flywheel with a deeply scalable collateral, designed to absorb the \$160bn liquidity.



# Usual as an Innovative Financial Infrastructure



**Fig 1.** The issuance rate of \$USUAL decreases in accordance with the USDO++ TVL. This consequently results in an increase in the earning per token and subsequently, the price of \$USUAL.

## SCARCITY & ALIGNMENT

USUAL token is issued each time a \$ of USDO is locked in USDO++.

Per \$, the number of USUAL issued decreases over time and with the locked TVL, favoring early participants.

USUAL is designed with a disinflationary mechanism, made to inherently increase the value of the USUAL token.

## USDO++ TVL & Earning per Token



**Fig 2.** The issuance model is designed to track TVL and therefore link the price of USUAL with the volatility of TVL.

## STAKE YOUR USUAL

By staking the USUAL token, users gain several benefits:

- The ability to earn 10% of the new USUAL tokens issued by the protocol
- Governance rights
- Bribing rights

## 1. Earn 10% of the issued USUAL



## 2. Activate the buy-back

USUAL PROTOCOL

REVENUE



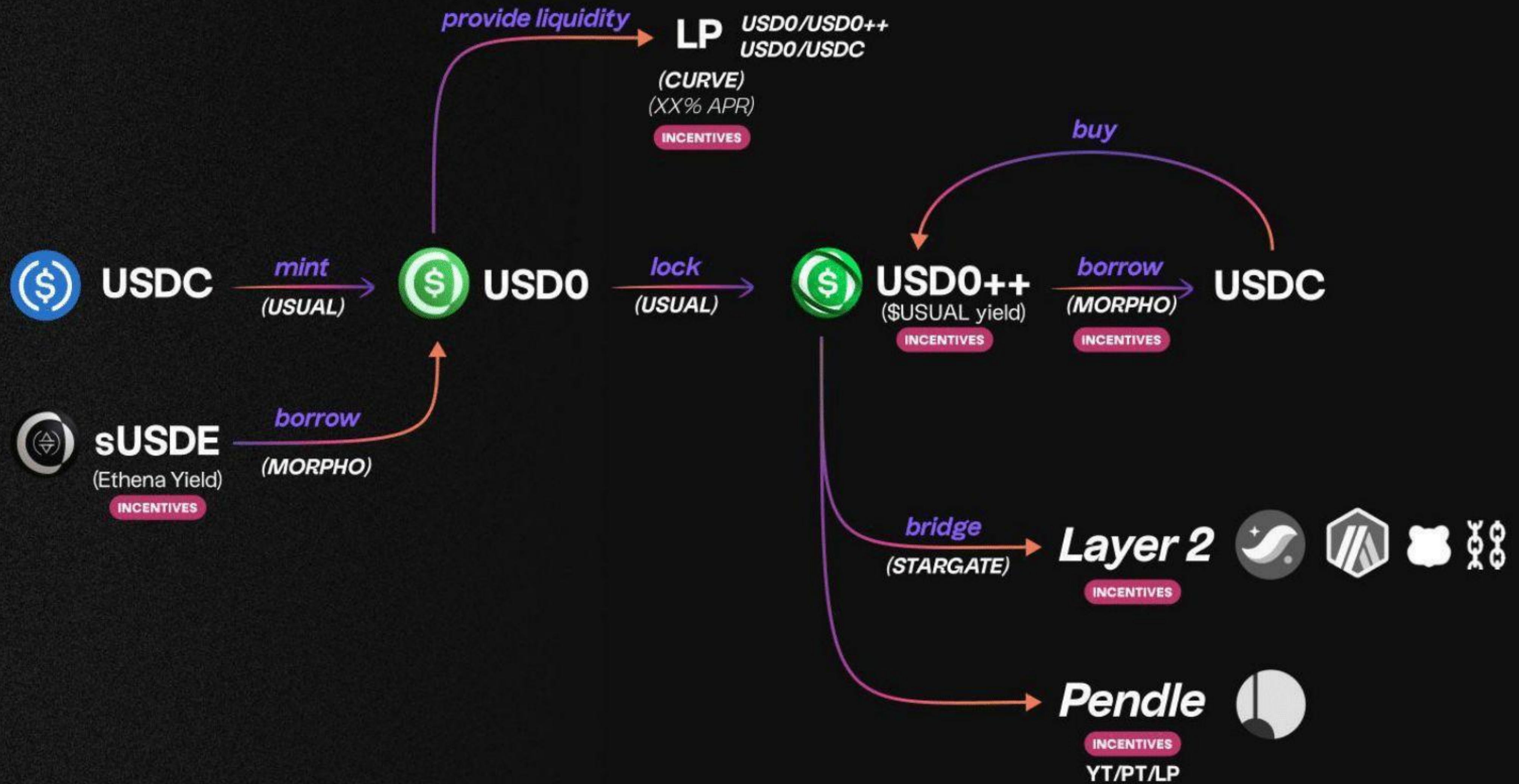
USUAL



# Leverage USD0++ Composability

Spread and leverage your Usual assets over DeFi with our partners.

- Composable in DeFi
- Many integration
- Cross-chain incentives
- Leverage
- RWA underlying





**Thanks**

○ USUAL