



# wavebridge

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# New Paradigm for Financial Services

Founded in 2018, **Wavebridge** connects traditional finance and digital assets to **unlock new investment opportunities**. With deep expertise in **quant finance, blockchain, and AI** technologies, we deliver advanced investment services and infrastructure tailored for the evolving digital economy.

Blockchain technology has reshaped global financial markets, accelerating innovation in investment and asset management. The digital asset industry is now rapidly expanding as global financial institutions prepare comprehensive solutions.



# Our Company

# Snapshot

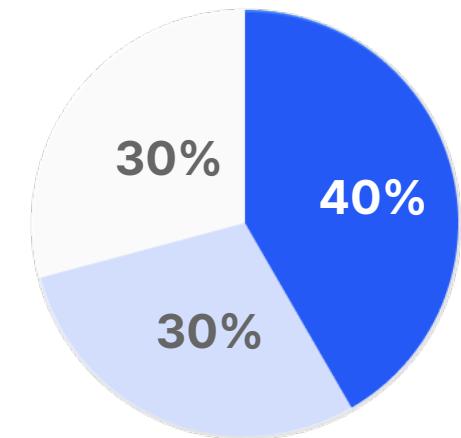


|                     |                  |                      |   |
|---------------------|------------------|----------------------|---|
| <b>Company Name</b> | Wavebridge       | <b>Industry</b>      | Digital Asset Financial Service                       |
| <b>Founded Date</b> | Nov 26, 2018     | <b>Business Area</b> | Prime Brokerage, Financial Solution, Asset Management |
| <b>CEO</b>          | Jongwook John Oh | <b>Slogan</b>        | "Investment Gateway to Digital Asset"                 |

## Wavebridge Assets

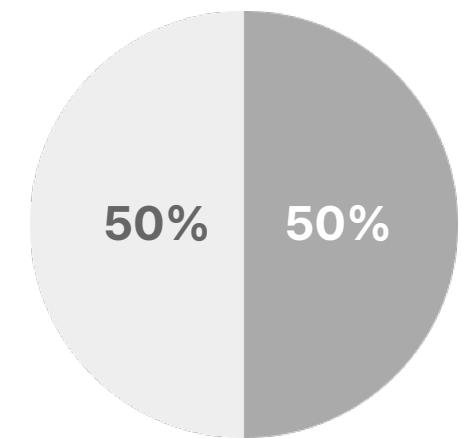
### Headcounts

Wavebridge



**54**  
As of May 2025  
■ Finance Experts  
■ Quant Experts  
■ IT Experts

### VS Peer Companies



■ Blockchain Experts  
■ IT Experts

## Quant Expertise



### Profitability

Algorithm-based  
Quant Investment Solution



### Stability

Risk management through  
on-chain data and multi-source  
price data analytics



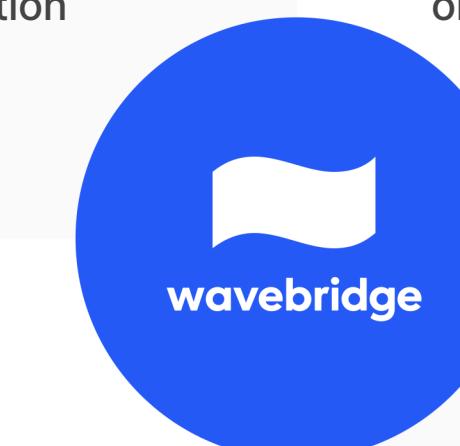
### Convenience

Integrated digital asset  
management solution



### Systematic

On-off chain asset management  
system



## Track Record

### 1 VASP License in Korea ('24)



### 2 Series A & B Fundraising

#### Series B KRW 10 Billion

KB Securities KB Investment JB Investment

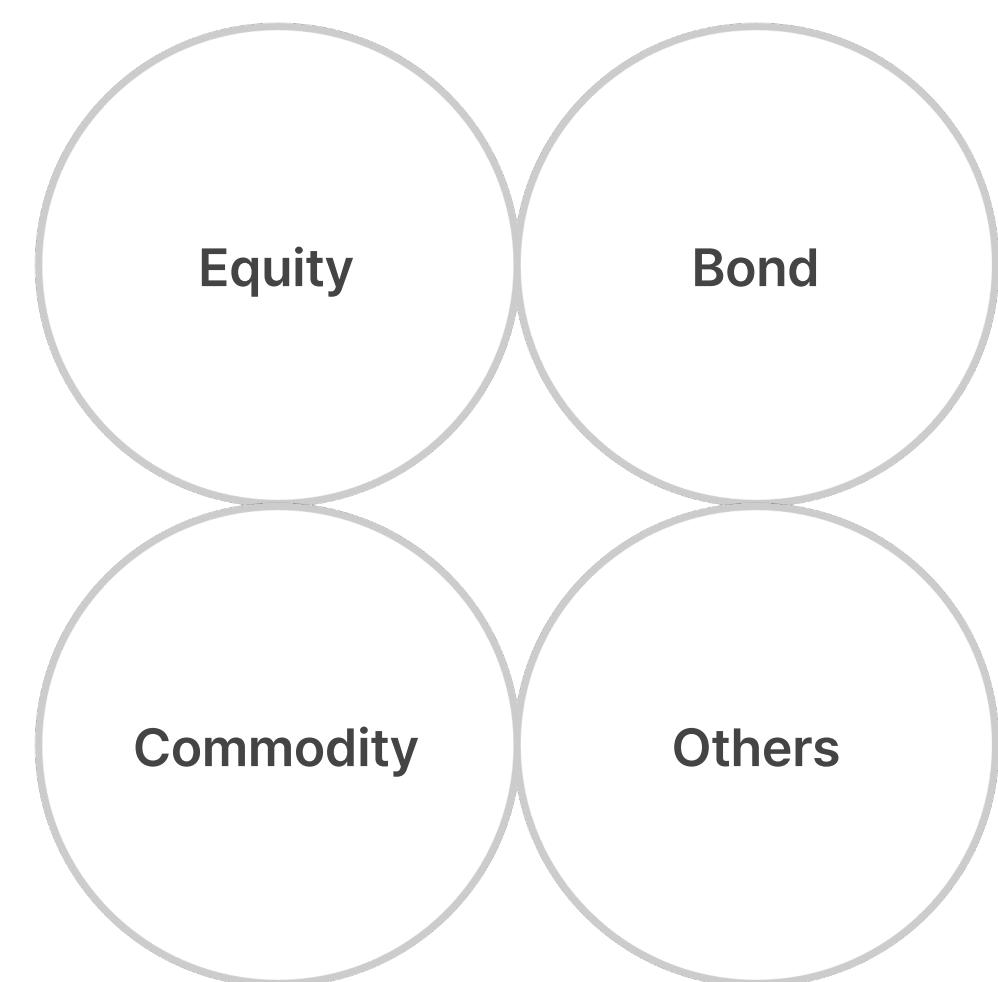
NH 벤처투자 LEADING AJU IB INVESTMENT

#### Series A KRW 6 Billion

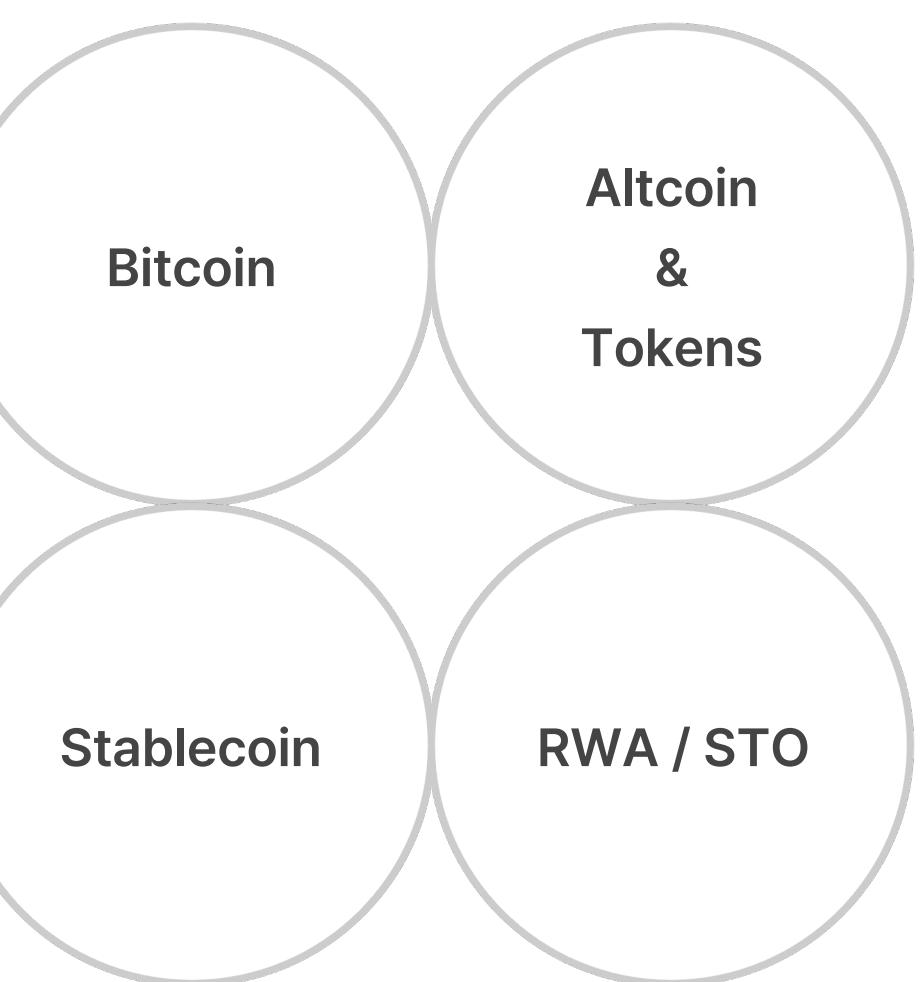
AJU IB INVESTMENT UNION INVESTMENT PARTNERS #HASHERD

# Why Wavebridge?

Top-Tier Institutional Platform with Expertise Across Traditional and Digital Assets



**Traditional Asset Classes**



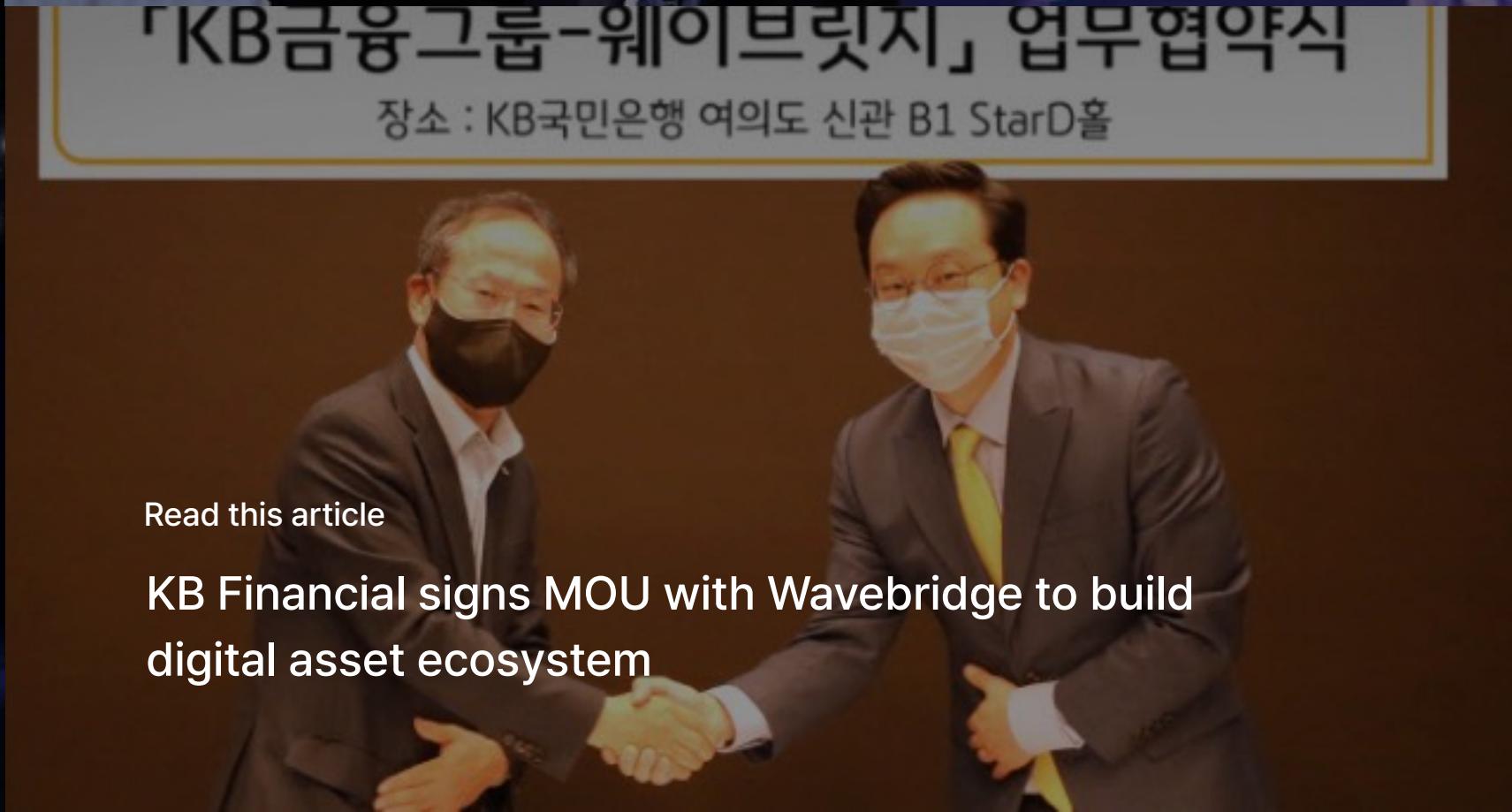
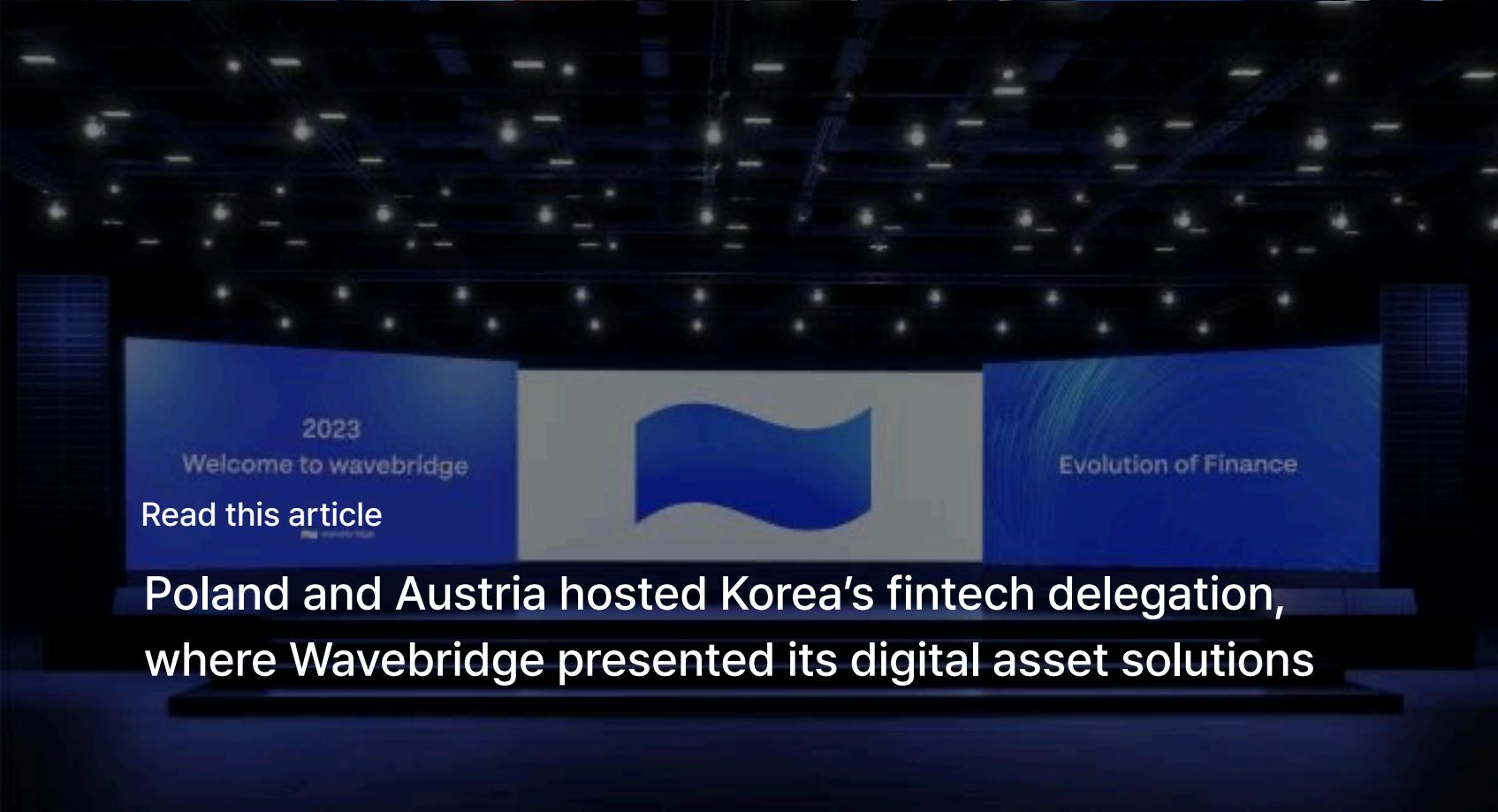
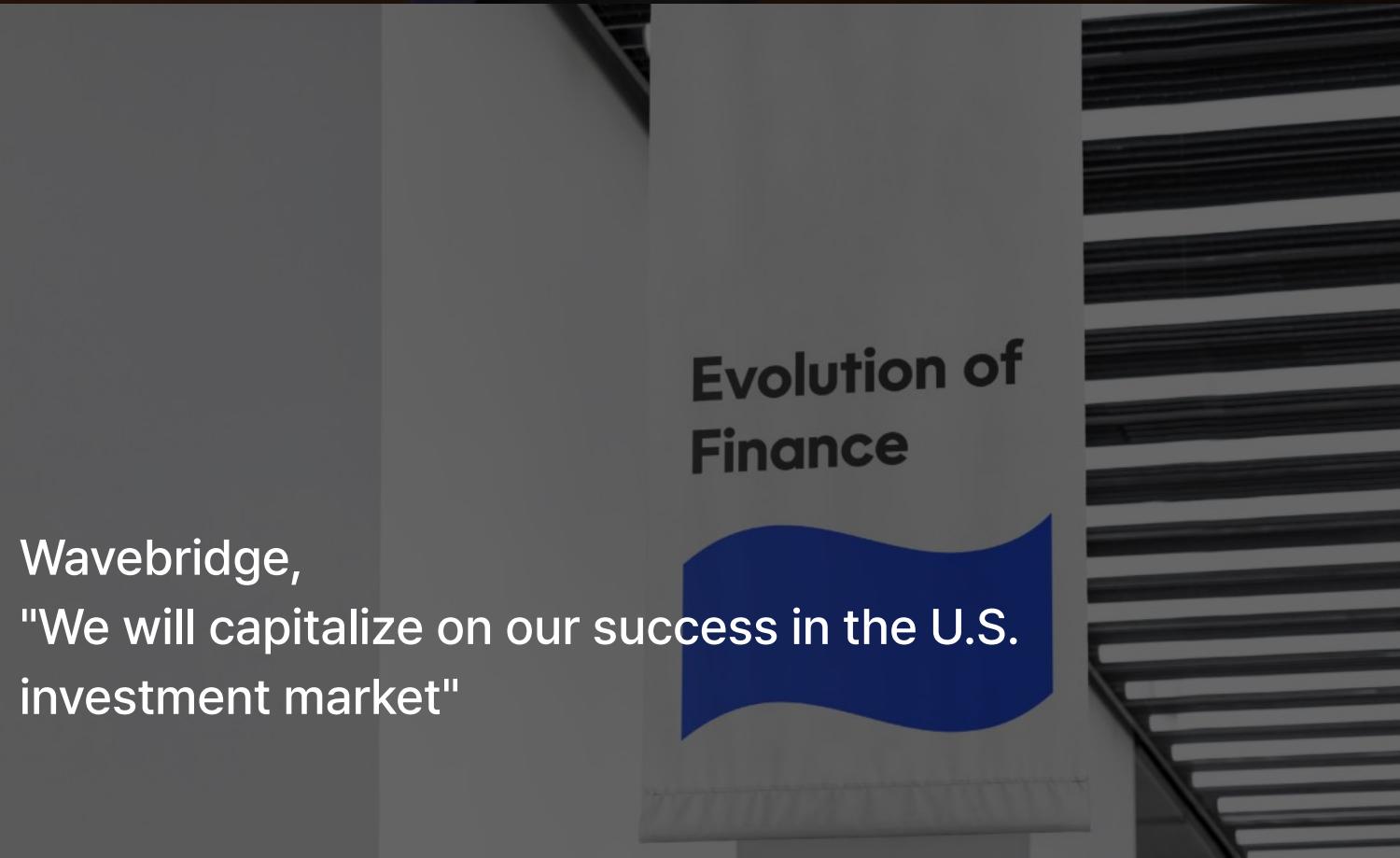
**Digital Asset Classes**

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- 1 Rich Trad-Fi experience and deep understanding of the digital asset market
- 2 Reliable business structure that meets regulatory financial standards
- 3 Business pipelines tailored to institutional investors
- 4 Network covering companies across both traditional finance and digital asset markets

Investment Gateway to Digital Asset

# Digital Asset Finance Pioneer in Korea



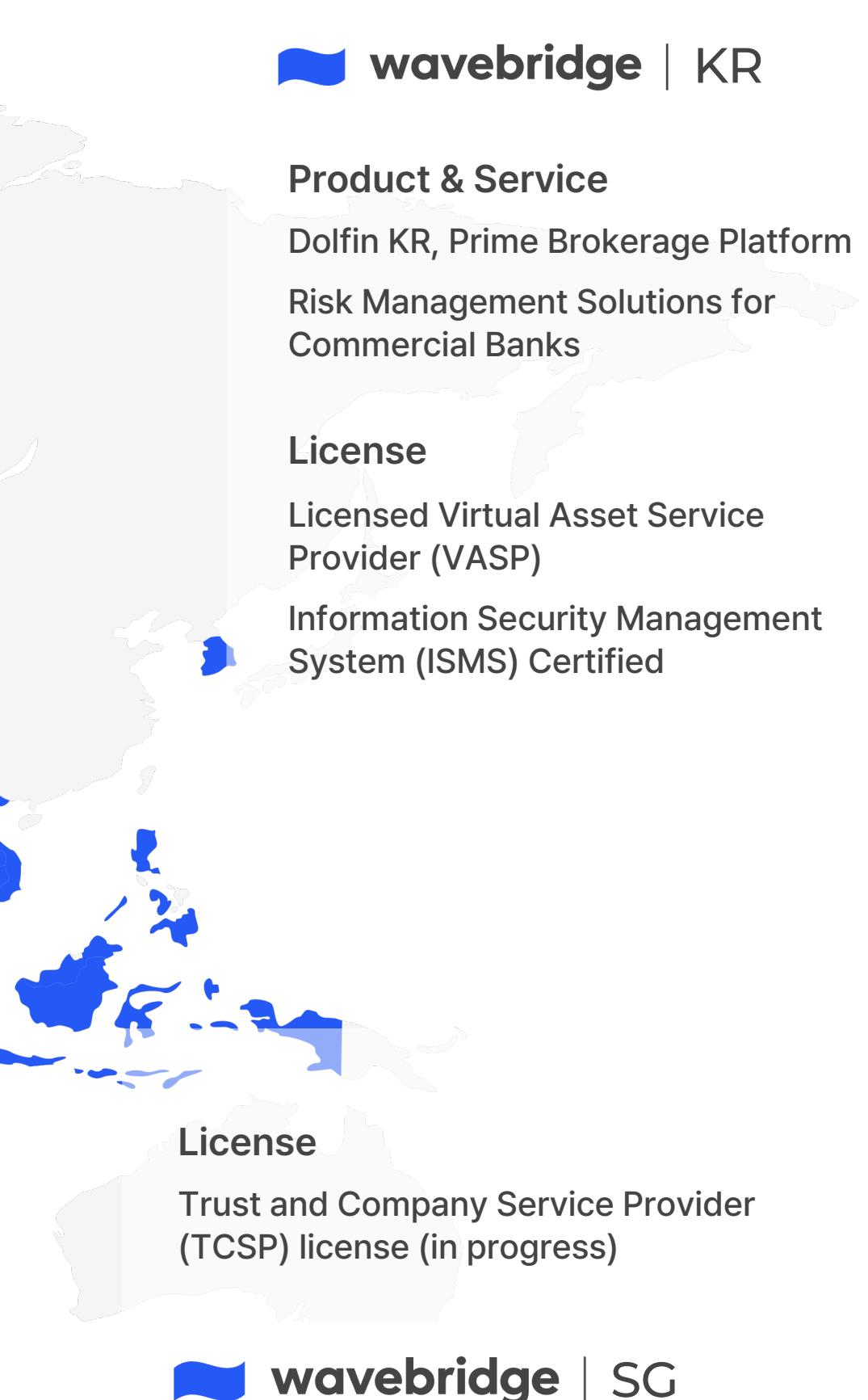
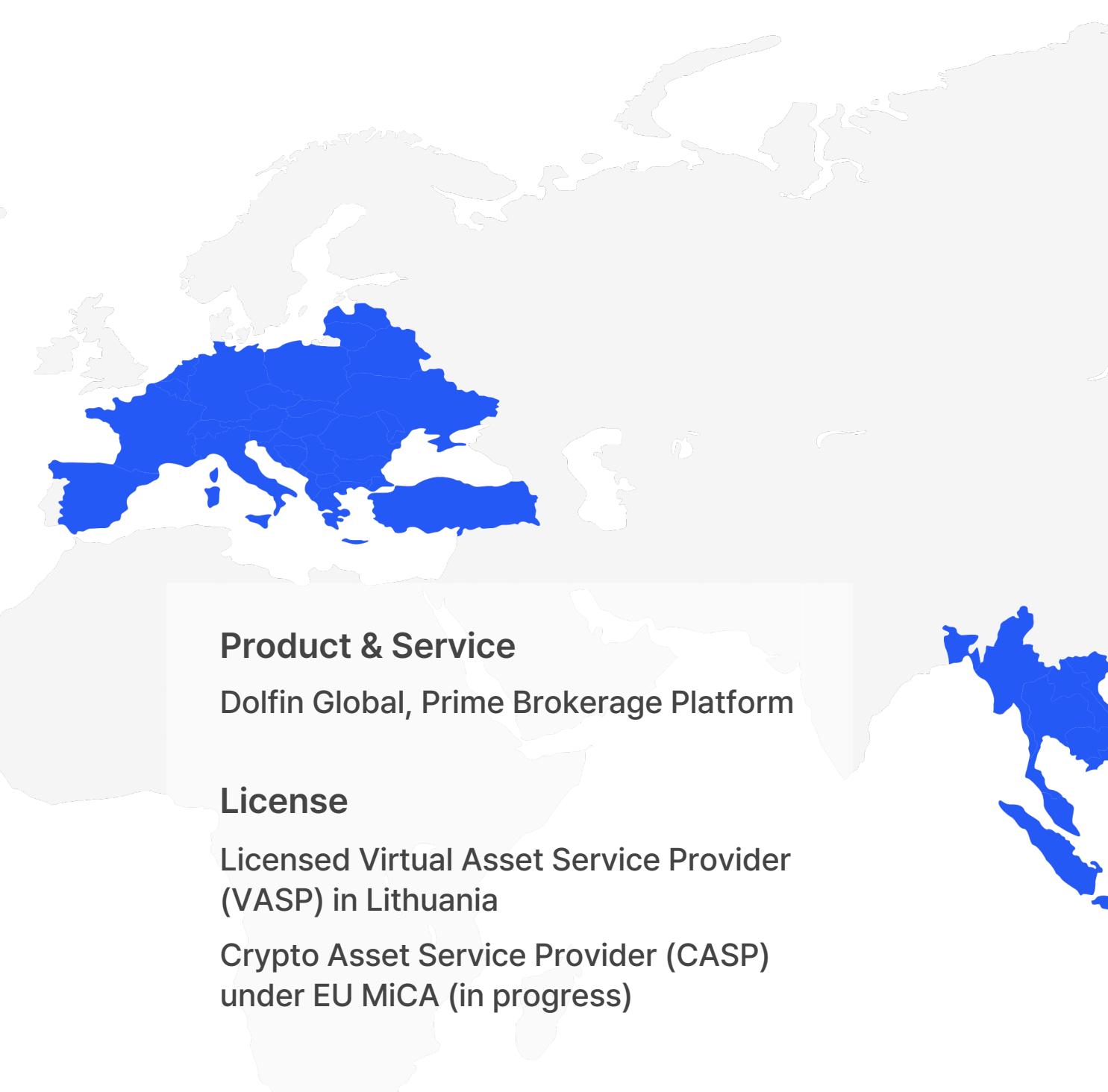
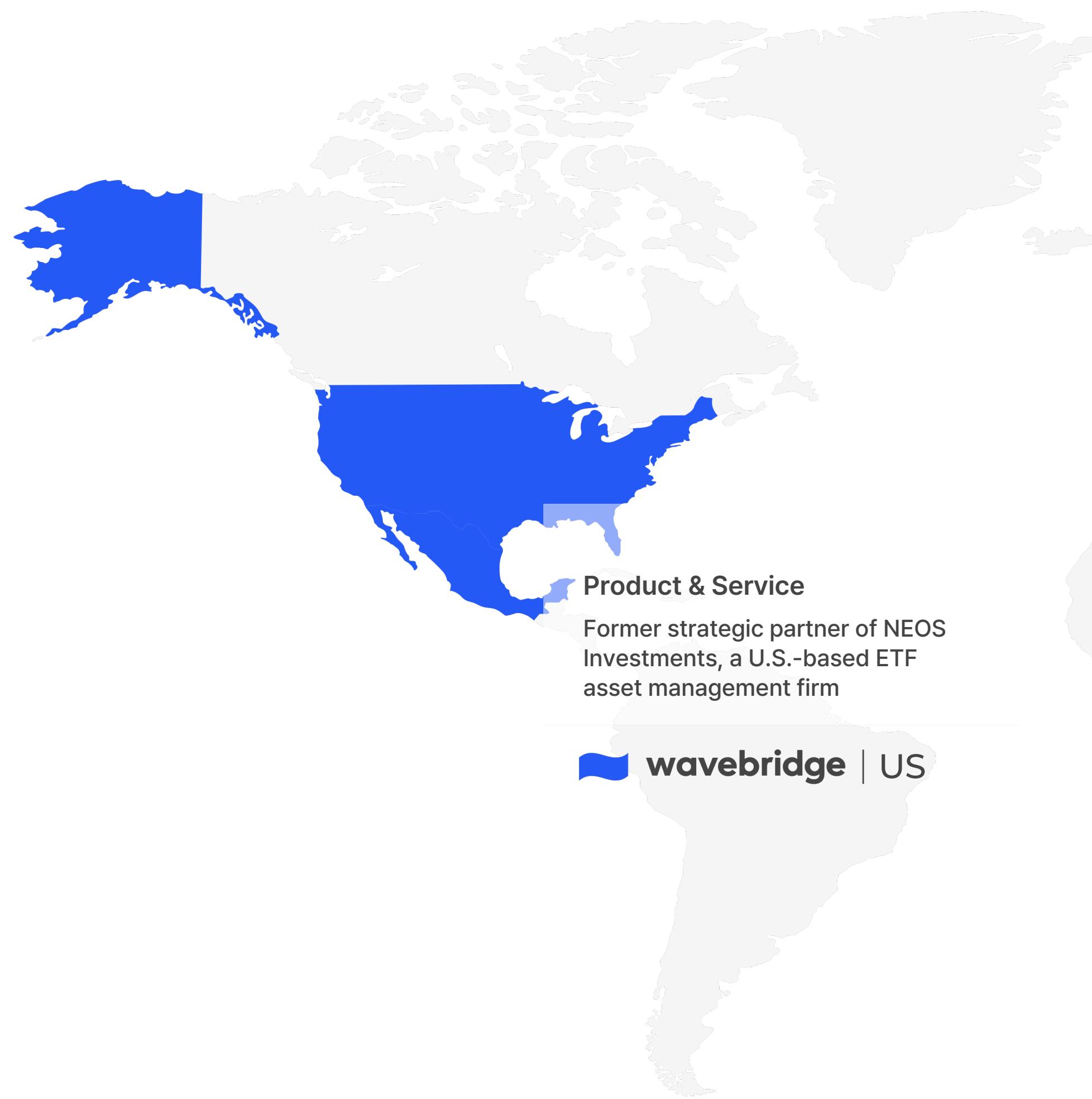
# Wavebridge in Wall Street

Established in 2022, Wavebridge USA, in partnership with NEOS Investment, listed four ETFs on the New York and Chicago exchanges, reaching over \$3.5 billion in client assets under management as of July 2024.



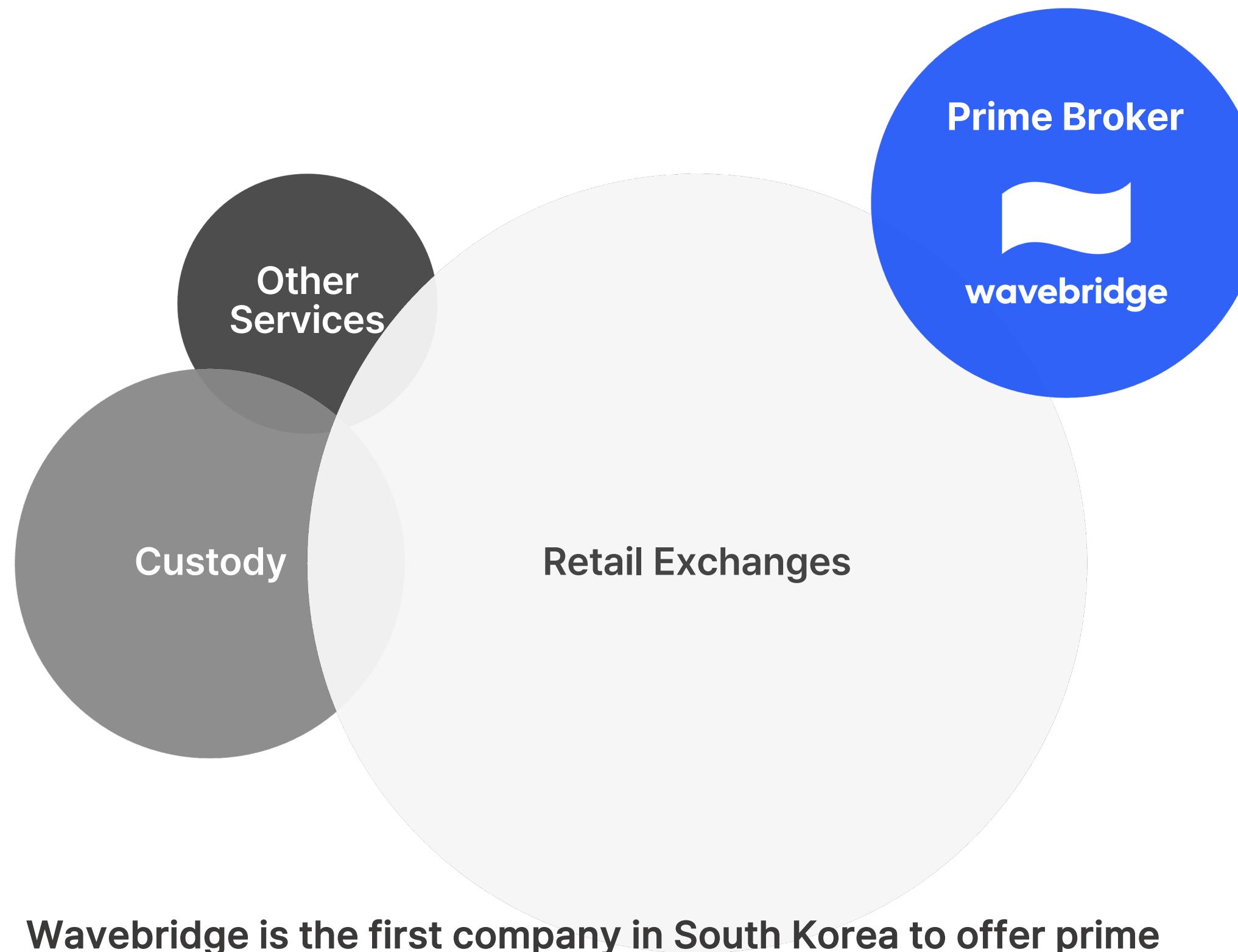
# Expanding Across Global and Domestic Digital Asset Markets

Wavebridge has been rigorously preparing to meet global regulatory standards. As digital assets shape the next major investment opportunity, clear frameworks and disciplined execution are essential to mitigate risks.



The logo for Zolfin, featuring the word "Zolfin" in a bold, sans-serif font. The letter "Z" is stylized with a white upper loop and a blue lower loop. The "o" is white with a blue outline. The "l" is white with a blue outline. The "f" is white with a blue outline. The "i" is white with a blue outline. The "n" is white with a blue outline.

# Prime Brokerage Services: Bridging the Gap Between Institutional and Retail Markets



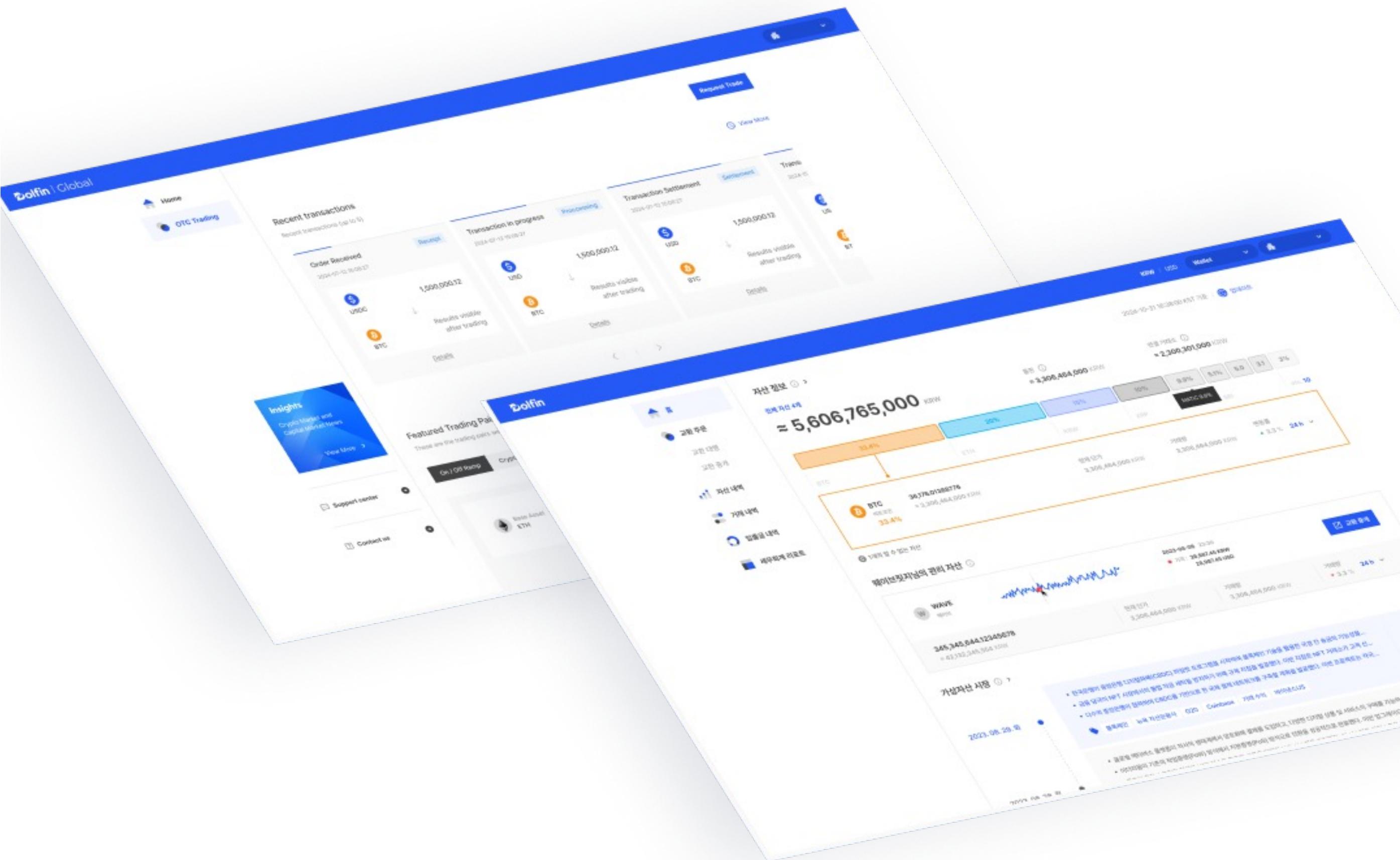
**Wavebridge is the first company in South Korea to offer prime brokerage services for corporate and institutional clients in the digital asset market. VASP license approval and regulatory service agreements were completed in December 2024.**

|                        | Prime Brokerage<br>(Institutional)   | Exchange<br>(Retail)                            |
|------------------------|--|---|
| <b>Definition</b>      | Acts as intermediary in financial markets  | Marketplace for direct buyer-seller integration |
| <b>Trading method</b>  | Broker-mediated trading  | Direct P2P trading                              |
| <b>Target clients</b>  | Institutional clients & traders  | Retail participants                             |
| <b>Key services</b>    | Algorithmic orders, Smart order routing, Custody, Collateralized lending, Integrated asset mgmt. | Spot, Margin, Futures, Staking                  |
| <b>User Experience</b> | Tailored UX for Institutional workflows  | Simple intuitive interface for general users    |
| <b>Market access</b>   | Access to global markets and derivatives   | Limited to listed assets on each exchange       |

# Dolfin: South Korea's First and Only Proprietary Prime Brokerage Platform

Exclusively developed by Wavebridge, Dolfin is purpose-built to serve institutional clients, Web3 foundations, family offices, asset managers, and HNWIs with seamless access to digital asset trading, liquidity, and compliance — all in one integrated platform.

|           | 1  | 2  | 3   | 4  |
|-----------|--|--|---|--|
| Problems  | <p><b>Limited access to exchanges</b><br/>Corporate clients face practical barriers in accessing digital asset exchanges.</p>                            | <p><b>Lack of liquidity for large transactions</b><br/>Liquidity can be limited when using a single exchange, leading to slippage on large trades.</p> | <p><b>Lack of regulatory readiness</b><br/>Key trade settlement documents, such as trade confirmation letters, are often not prepared in advance for submission to financial institutions or tax authorities.</p> | <p><b>Lack of professional trading talent</b><br/>Insufficient infrastructure and human resources to manage, monitor, and sustain large-scale trading operations.</p>          |
| Solutions | <p><b>Platform enabling corporate clients to trade</b><br/>Establishing infrastructure that enables corporates to trade despite current limitations.</p> | <p><b>Infrastructure expanding access to large trades</b><br/>Expanding access to exchanges with secured liquidity.</p>                                | <p><b>Support facilitating regulatory compliance</b><br/>Platform-integrated legal experts provide documents and verification support for submission to financial institutions.</p>                               | <p><b>Capabilities enhancing algorithmic trading</b><br/>Capabilities to collect market-verified data and execute trades using stable, strategy-based algorithmic systems.</p> |



**Dolfin | Korea** **Dolfin | Global**

## All-in-One Prime Brokerage Platform for Institutions

Our prime brokerage platform, Dolfin, provides comprehensive infrastructure for institutional digital asset management. **Dolfin KR** and **Dolfin Global** are built on the same core features, tailored to local market needs and regulatory landscapes.

### Core Services

#### Execution & Liquidity

Deep Liquidity Access  
Request for Quote (RFQ)  
Large-Scale Trade Execution  
Trading Settlement

#### Custody & Asset Management

Institutional Custody  
Portfolio-Level Asset Management

#### Advisory & Reporting

Accounting & Tax Advisory  
Compliance Consulting (specific to digital assets)

### Future Services

#### Financing Solutions

Lending  
Collateralized Digital Asset Loans  
Digital Asset Payments

#### Structured Products

Structured Products (custom option strategies)

# Regionally-Optimized Solutions for Institutional Needs

## Dolfin | Korea

### Liquidity provision

Provides unified access to multiple exchanges to help clients trade at optimal prices.



Request for Quote (RFQ):  
Optimal order execution

Efficiently processes quotes to identify the most favorable rate.



Trade settlement and execution support

Delivers customized trading formats tailored to client needs.

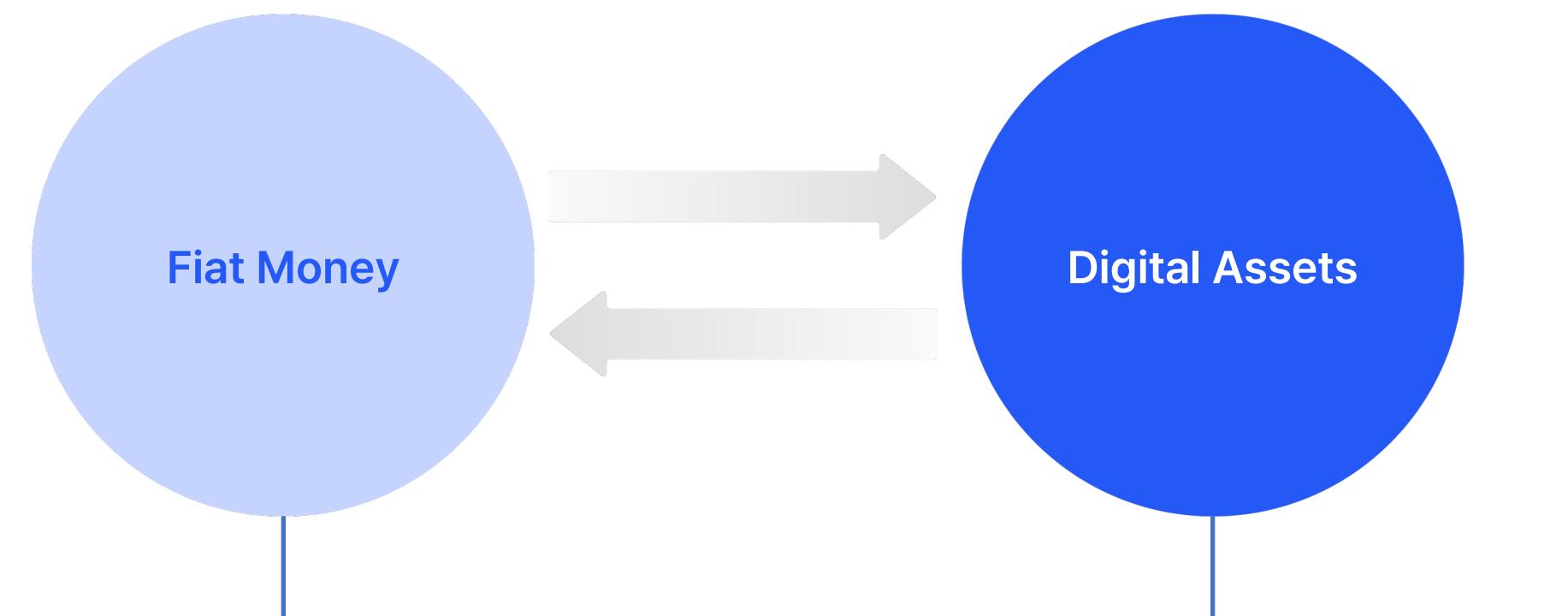
## Dolfin | Global

### On-Ramp (Fiat Money to Digital Assets)

Request for Quote (RFQ)

Fiat Money

Main Currency: USD, EUR



### Off-Ramp (Digital Assets to Fiat Money)

TWAP/VWAP Trading

Digital Assets

Bitcoin, Ethereum, USDC, etc.

While Dolfin offers a **unified feature set** across regions, each platform emphasizes different services based on local institutional demands.

# Globally Licensed to Serve Institutions with Confidence



## Korea: VASP Registered

Approved by Korean financial authorities (Dec 2024)



## EU: MiCA-Ready

Passporting rights across 27 EU + 4 EEA countries



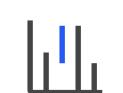
## Compliance Centric Infrastructure

Wavebridge's platform is designed from the ground up to meet institutional compliance standards—ensuring alignment with AML/CFT rules, FATF guidelines, and jurisdiction-specific audit requirements.



## Cross-Border Service Stability

Licensing enables frictionless support across jurisdictions, minimizing legal uncertainty and ensuring consistency in service delivery, from custody to execution.

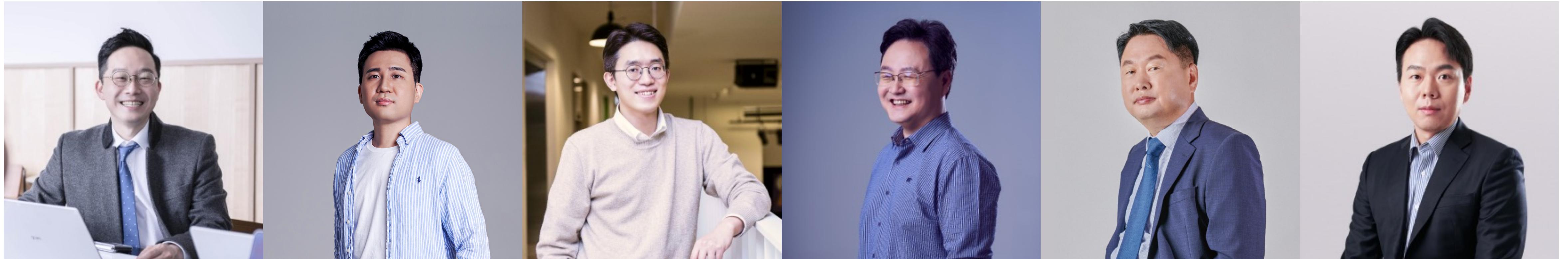


## Institutional Trust, Built-In

Global institutions can engage with Wavebridge confidently — backed by regulated infrastructure, standardized risk management practices, and full audit transparency.

# About Us

# Leadership



## John Oh

### **CEO, Co-Founder**

**19+ Years of Financial Engineering / Quant Trading**

- Previously worked at Mirae Asset Securities / Samsung Securities
- M.S. in Financial Engineering, Yonsei University
- B.S. in Industrial Engineering, KAIST

## Jay Lee

### **COO, Co-Founder**

**12+ Years of Derivatives / FICC / Digital Asset Trading**

- Previously worked at Korea Investment & Securities
- M.S. in Industrial Engineering, Seoul National University
- B.S. in Mathematics, Yonsei University

## Theo Cho

### **Wavebridge EU CEO, Co-Founder**

**10+ Years of Quant Trading / FICC / Structured Products**

- Previously worked at Mirae Asset Securities / KB Securities
- M.S. in Industrial Engineering, Seoul National University
- B.S. in Mathematical Sciences, Seoul National University

## TY Lee

### **Global Advisor**

**22+ Years of Experience in U.S. ETF / ETP space**

- Former President, Mirae Asset Global Investments President — Global Head of ETFs
- Former Managing Director, 21Shares — Global Head of ETP /ETF
- Former Director of Portfolio, ProShares

## Dan Won

### **Strategic Advisor**

**30+ Years in Financial Industry, specializing in AML/Compliance**

- Adjunct Professor, Department of Economics & Finance, Hanyang University
- Former Executive, Financial Consumer Protection , Financial Supervisory Service(FSS), Korea

## Alex Kang

### **CIO**

**16+ Years in Asset Management specializing in FICC and Market Research**

- Previously worked at Meritz Fire & Marine Insurance / Samsung Securities
- M.A. in Finance, Seoul National University
- B.S. in Mechanical Engineering, Seoul National University

## Expanding our footprint in the digital asset business based on our proven track record

# Milestones

### 2024

- Dec** Acquired VASP license for Wavebridge KR
- Jun** Launched Dolfin Global Service (Europe)
- May** NEOS ETF total assets under management exceeded USD 2 billion
- Apr** Built an integrated risk management system for Hana Bank
- Jan** Acquired VASP license for Wavebridge EU in Lithuania

### 2023

- Nov** Founded European subsidiary Wavebridge EU
- Sep** NEOS ETFs surpassed \$500 million in AUM
- Aug** Launched the Hybrid Asset Allocation Momentum Index (HAAM) with Vinter
- Jul** Acquired ISMS Preliminary Certification from KISA
- Jun** Signed MoU with Cloudwall, the digital asset risk specialist
- May** NEOS ETFs surpassed \$100 million in AUM
- Feb** Closing Bell at the NYSE to celebrate the listing of NEOS options income ETFs (CSHI, BNDI)

### 2022

- Dec** Raised KRW 9 billion in Series B
- Nov** Signed MoU with KB Financial Group
- Sep** Selected as 'KB Starters Singapore'
- Aug** Launched 3 Options Income ETFs (SPYI/BNDI/CSHI)
- Jun** Designated for 'K-Unicorn Project 200'
- Mar** Established NEOS, a U.S. based asset management company
- Feb** Launched 'Smartu' investment products via Korbit
- Jan** Released KOVAX15 Index in partnership with Korea Economic Daily

### 2021

- Oct** Released CMX10 Index – index price for the top 10 cryptocurrencies by market cap
- Signed MoU with Mandiri Investasi, the largest asset management firm in Indonesia
- Signed MoU with FnPricing
- Sep** Published two digital asset indices on the Bloomberg Terminal (BTCC/MWBPM)
- Selected as the main operator of Hana Bank's FRTB & Libor Transition project
- Jun** Raised KRW 6 billion in Series A

### 2020

- Sep** Recorded annual revenue of KRW 1 billion
- Executed FRTB project with Shinhan Bank
- Signed contract with Hana Bank to develop risk infrastructure
- Aug** Selected to join Seoul Fintech Lab, a fintech startup incubator run by Seoul Metropolitan Government
- Jul** Selected for KOTRA's startup support program 'Global Jump 300'

### 2019

- Dec** Received Venture Company Certification

### 2018

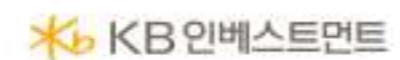
- Nov** Established Wavebridge

# Partners & Investors

## Expanding the Digital Economy Ecosystem with Leading Enterprises

We are building a robust network across domestic and international asset markets, both on-chain and off-chain, through strong partnerships with regulated financial institutions and leading digital economy companies.

### Investors

 KB 인베스트먼트

 LEADING  
리딩 케이스 케이스

 KB 증권

 AJU IB INVESTMENT

 JB 인베스트먼트

 #HASCHED

 NH 벤처투자  
NH VENTURE INVESTMENT

 S2L Partners

 UNION  
INVESTMENT PARTNERS

 S&S Investment

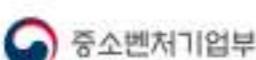
### Accelerators

 KB 금융그룹

 신한금융그룹

 Agile Lab

 IBK 기업은행

 증권벤처기업부

 NH농협은행

### Asset Management

 SLATE HILL  
PARTNERS

 21SHARES

 INTERSECT

 mandiri  
investasi

 ETC Group

 TERNARY

 VICTORY SECURITIES

 NEOS

 Revo  
DIGITAL FAMILY OFFICE

### Index & Market Intelligence

 FnPricing

 한국경제

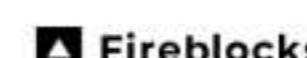
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 MarketVector

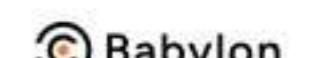
 Bloomingbit

### Web3

 HASKEY  
Capital

 Fireblocks

 Chainlink

 Babylon

### Risk Management Solution

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# Evolution of Finance

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