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Investor overview **September 2026**

Thirteen slides. What is live, how AURORA earns, three projection scenarios with the model behind them, and the risks. Projections are not forecasts.

Browse the deck below

Investor overview · September 2026 · Robinhood Chain

The yield layer for
tokenized stocks.

AURORA splits a Robinhood stock token into the stock and its dividends.
Two tokens, two markets, and the only dividend oracle on the chain. Live,
verified, under audit.

AURORA - AURORA.MARKET

01

The wave

Stocks are moving on chain faster than any asset class before them.

Robinhood Chain TVL

\$4M → \$1.4B

June to late August 2026. The fastest early growth of any Layer 2 this cycle.

Tokenized equities, worldwide

\$2M → \$2.5B

June 2025 to July 2026. Now over 15% of all tokenized real-world assets.

Stock tokens on Robinhood Chain

190+

Over \$3B of stock token trading volume in the first two months. 64 of them pay a dividend.

Robinhood's direction

200+ US stocks and ETFs launched for EU users in 2025, now migrating onto Robinhood's own chain, trading 24/5.

Where the analysts put it

McKinsey; about \$2T of tokenized assets by 2030. BCG: \$16T. Either number makes today's \$38B a rounding error.

What is missing

Every one of those stock tokens carries a dividend nobody can trade, price, or lend against. That gap is AURORA's market.

Sources: Deloitte, Robinhood Chain explorer, RWA.xyz and industry reporting, August to September 2026. Figures move daily.



The gap

A stock token on Robinhood Chain reinvests its dividend into a multiplier. Nothing on chain could see it. Until AURORA.

No yield market

The dividend lands inside the token as a multiplier change. There is no token for it, no price for it, and no way to buy or sell it on its own.

No collateral market

A lender cannot tell a dividend from a stock split. Both look like the same multiplier move. So no protocol could safely list a stock token as collateral.

No fixed income

Nobody could buy the stock without the dividend at a discount, which is the oldest fixed-income trade there is. Treasury STRIPS are a multi-trillion-dollar version of it.

AURORA fills all three with one split. A principal token, a yield token, and an on-chain accountant that classifies every multiplier change so lenders can trust the price.



The product

One stock token in. Two tokens out.
Always worth the stock together.



1 AAPL at pool prices, September 2026. On PFE the yield token is over 8% of the share.

PRINCIPAL · pAAPL

The stock, discounted. Trades under the stock because the dividends were cut away. Redeems the full position at maturity. A fixed rate on Apple, on chain.

YIELD · yAAPL

The dividends, alone. Every dividend the position earns before maturity, for a fraction of the share price. Pure dividend exposure with no leverage and no liquidation.

Merge is the anchor: pAAPL + yAAPL always recombines into AAPL, in full, free, at any time. That free exit is what keeps both tokens honestly priced.

 04

Live today, not a roadmap

Deployed, verified, trading, and under audit.

Series live

4

AAPL, SPY, QQQ to Mar 2027 - PFE to Mar 2028

Lending market

1

pSPY / USDG on Morpho Blue. The first stock-token collateral market on the chain.

Tokens on the oracle

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AAPL SPY QQQ PFE SCHD NVDA MSFT SGOV JNJ. One transaction to add the next.

Days since launch

4

24 splits, \$18k of stock split, treasury seeding every pool.

Audit

Pashov Audit Group, four senior auditors, 7 to 9 September. Report public when it lands. Contracts frozen until then.

Verified on chain

Every contract, every series, verified on Blockscout. The site reads everything it shows from chain.

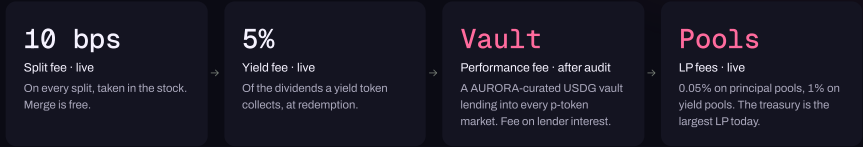
Keeper and oracle

Every multiplier change classified within a minute. Anything outside the dividend or split bands halts the market instead of guessing.



How AURORA earns

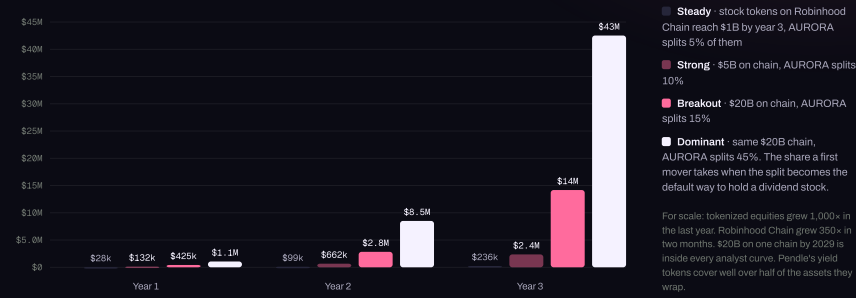
Four revenue lines. Two live today, two unlocked by the audit.



Same fee design Pendle used to reach \$40M a year on crypto yield, pointed at an asset class Pendle cannot touch.

Projections · protocol revenue per year · four scenarios

If stock tokens keep coming, AURORA's revenue compounds with them.



Projections, not forecasts. Illustrative scenarios from the assumptions on the next slide. Not a guarantee of any outcome and not investment advice. Results depend on Robinhood's roll-out, adoption, and factors outside AURORA's control.



The model - one assumption times fees that are already deployed

Strong case, year by year.

Strong case	Year 1	Year 2	Year 3	Split volume	supply × share split × 3 turns a year
Stock tokens on chain	\$700M	\$2.0B	\$5.0B	Split fee	volume × 0.10%
Share split via AURORA	4%	7%	10%	Yield fee	outstanding × 1.5% yield × 5%
Outstanding split supply	\$28M	\$140M	\$500M	Vault fee	outstanding × 30% posted × 50% LTV × 4% × 10%
Split volume	\$84M	\$420M	\$1.5B	LP fees to treasury	volume × 0.05% × 25% of the pools
Split fee	\$84k	\$420k	\$1.5M	Turns: a unit of stock is split about three times a year as positions roll, re-split, and rotate between series. Yield 1.5% is a blend of SPY, QQQ, AAPL and PFE. Vault inputs mirror the live Morpho market.	
Yield fee	\$21k	\$105k	\$375k		
Vault fee	\$17k	\$84k	\$300k		
LP fees to treasury	\$11k	\$53k	\$188k		
Protocol revenue	\$132k	\$662k	\$2.4M		
Breakout - Dominant	\$425k - \$1.1M	\$2.8M - \$8.5M	\$14M - \$43M		

Projections, not forecasts. Assumptions are AURORA's own and may prove wrong in either direction. Not investment advice.



\$AURORA · what revenue does to the token

Protocol revenue is designed to buy \$AURORA and burn it. More splits, less supply.

Steady · year 3

\$118k

a year
bought and burned, from \$236k of
protocol revenue

Strong · year 3

\$1.2M

a year
bought and burned, from \$2.4M of
protocol revenue

Breakout · year 3

\$7.1M

a year
bought and burned, from \$14M of
protocol revenue

Dominant · year 3

\$21M

a year
bought and burned, from \$43M of
protocol revenue

Burn

Fees from every series market-buy \$AURORA and burn it. No staking contracts, no lockups, no emissions. Usage shrinks supply.

Govern (planned)

Which stock splits next, at what cap, and when. Not live in the contracts today.

Hold (planned)

Fee discounts on splits and priority capacity when a series cap fills. Not live in the contracts today; every split pays the same 0.1% fee.

Buyback figures assume half of protocol revenue is routed to buy-and-burn, at the treasury's discretion. \$AURORA is not a share and not a claim on revenue. Contract Address hidden, the only one. Not investment advice.



The lending market

Every dividend stock needs an oracle before it can be collateral. AURORA built it, and it is free to read.

Dividend-paying stock tokens today

\$64M

54 tokens. None can be collateral anywhere without a dividend-aware price.

First market, live

pSPY

/ USDG on Morpho Blue, Chainlink feed x pool price, capped at par, halts when a change is unclassified.

Cost to add a token

1 transaction

No capital. Any lending protocol on the chain can read it.

- Principal tokens are better collateral than the stock. No dividend jump, a known redemption date, a discount that closes to par on a schedule.
- Outside lending opens after the audit report. Then a AURORA-curated USDG vault, with curators already in conversation, lends into every p-token market at once.
- Series follow the oracle. NVDA, MSFT, JNJ and SGOV are already classified and become series as pool depth allows.



The comparable · Pendle

Pendle proved the model on crypto yield. AURORA runs it on stocks.

	Pendle · launched June 2021	AURORA · launched September 2026
Year one	\$38M TVL peak, under \$4M by mid-2022. Bear market. Revenue well under \$1M.	Strong case \$28M split, \$132k revenue.
Year two	\$10M to \$100M as liquid staking took off. Revenue in the low millions.	Strong case \$140M split, \$662k .
Year three	\$234M to \$1B in six weeks. Restaking wave. \$40M annualised revenue the year after.	Strong \$500M split, \$2.4M . Breakout \$3B, \$14M . Dominant \$9B, \$43M .
Today	\$1.2B TVL, about \$20M in trailing-year fees, 14 chains.	Four series, one lending market, day four.

Pendle waited two years for liquid staking to arrive. AURORA's wave is already here: tokenized stocks are the fastest-growing real-world asset on chain, and Robinhood is shipping them onto the chain AURORA runs on.

Pendle figures from DefiLlama and public reporting, early-year revenue estimated from its fee rate. AURORA figures are projections, not forecasts. Not investment advice.



Next six months

Audit, open lending, the vault, then a series for every dividend stock on the chain.

September	Pashov audit · fixes · public report
October	Outside lending opens on pSPY / USDG · pAAPL and pQQQ markets
Q4 2026	AURORA-curated USDG vault · NVDA, MSFT, JNJ, SGOV series
Q1 2027	First maturities settle in March · second-term series roll · listings vote
2027	Every dividend-paying stock token on Robinhood Chain covered by the oracle

Risks, plainly

What could go wrong, and what is already done about it.

- **Smart contract risk.** Unaudited until the Pashov report lands. That is why outside lending is closed today.
- **Issuer risk.** Tokens are issued by Robinhood Assets (Jersey) Ltd. AURORA composes over them and does not control them.
- **Liquidity.** Pools are young and prices can gap. The oracle uses a 30-minute average and a parity cap.
- **Regulatory.** Tokenized stocks are new. Availability follows Robinhood's.
- **Adoption.** Robinhood Chain's growth has so far been led by memecoins and stablecoin yield; stock tokens are 6% of TVL. AURORA's case rests on that share rising.

This document is for information only. It is not an offer and not investment advice. It contains projections that are not guarantees.

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