Enabling Institutional-grade Privacy for Digital Assets at scale: Introducing Fabric-X & Panurus

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If we look different types of digital assets and currencies…

Stablecoins: 200+ USD stablecoins with market caps of top 2 ~ $200B and $ Ts exchanged annually

tether · CIRCLE · AllUnity · PayPal USD PYUSD

Tokenized Commercial Bank money:

CoinVertible · national australia bank · kinexys by J.P.Morgan · ANZ

Central Bank Digital Currency

- Central banks with 98% of global GDP exploring CBDCs
- $Bs of investment by ECB



Regulated Liability/ Settlement networks:

DREX by Banco Central do Brasil

sifma



Industry outlook: Base case estimate of potential value of tokenized assets by 2030 is nearly $2 trillion.

An analysis of tokenization waves by asset capitalization potential and adoption drivers

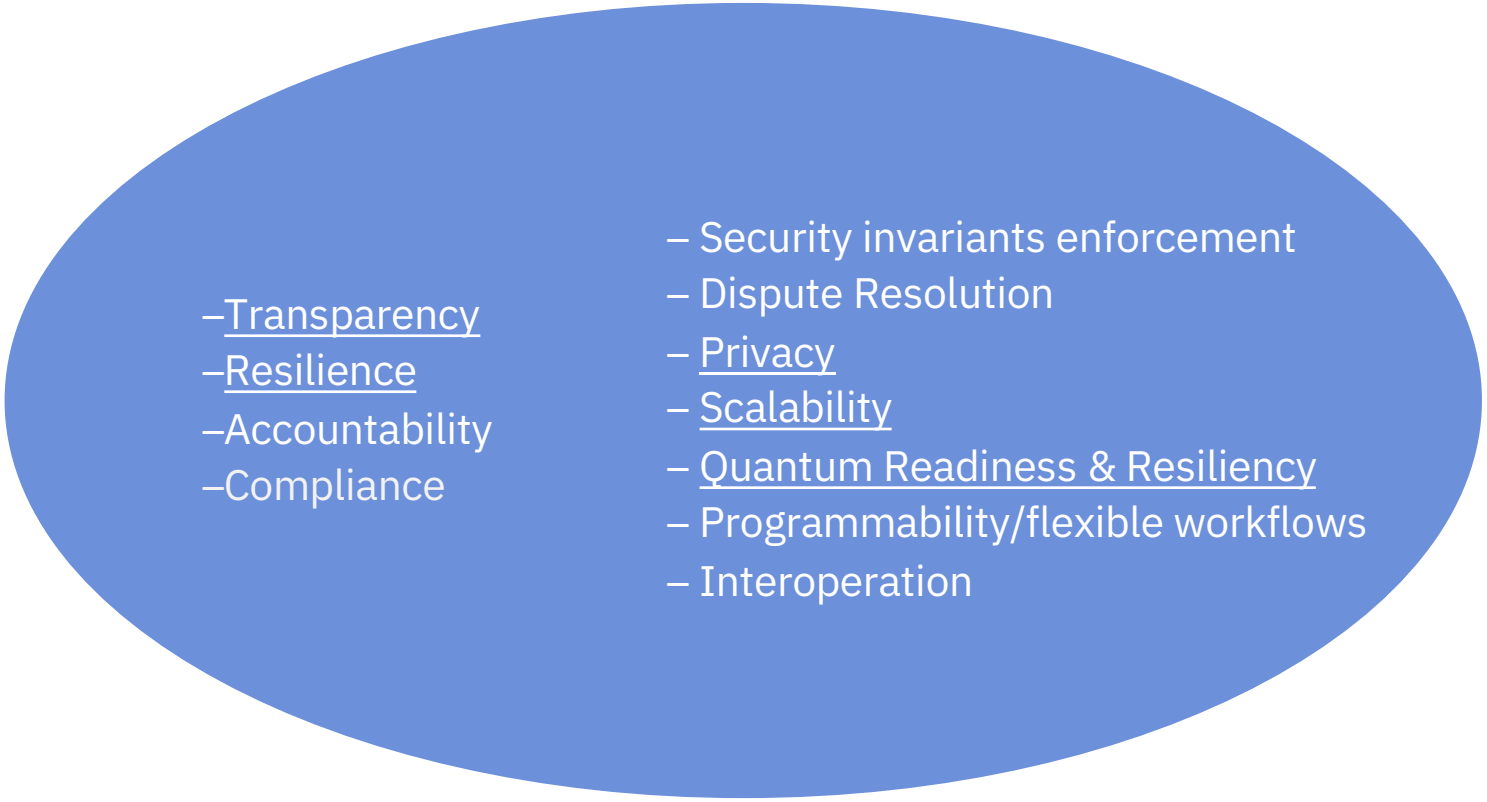
Wave	2030 tokenized asset market capitalization base case, $ trillion		Examples of use cases driving adoption
1	Cash and deposits[1]	*Excluded from total*	24/7 business-to-business payments
	Mutual funds and ETFs[2]	~0.4	Money market fund distribution
	Loans and securitization[3]	~0.3	Streamlined warehouse lending
	Bonds and exchange-traded notes[4]	~0.3	Intraday repo/collateral mobility
2	Alternative funds[5]	~0.2	Distribution and investor onboarding
	Alternative assets[6]	~0.1	Liquid secondary market
	Unlisted equities[7]	~0.1	Liquid private markets for secondary sales
	Precious metals[8]	~0.1	Collateral in decentralized finance
3	Publicly listed equities[9]	<0.1	Clearing and settlement efficiencies
	Intangible assets[10]	<0.1	Real-time distribution of royalties
	Derivatives[11]	<0.1	Clearing and settlement efficiencies
	Total value tokenized in 2030	~1.9	

[1]Tokenized cash and deposits are excluded from total to avoid double counting, since these are involved in the settlements of trades involving tokenized assets. [2]ETFs, mutual funds and money market funds. [3]Wholesale loans, mortgage and home equity, structured credit. [4]Government bonds, municipal bonds, corporate bonds, commercial paper, etc. [5]Private equity/venture capital funds. [6]Real estate (including real estate investment trusts), carbon, art and collectibles, and commodities (excluding precious metals). [7]Single unlisted private equity and mezzanine financing. [8]Gold, silver, platinum, palladium. [9]Listed corporate equities. [10]Intellectual property (brands, trademarks). [11]Options, futures, swaps, warrants, investment certificates, excluding over-the-counter derivatives.
Source: Bank for International Settlements; Deal Logic; Federal Reserve Bank of St Louis; Prequin, Savills; Statista; The Block; WFE; expert interviews

McKinsey & Company

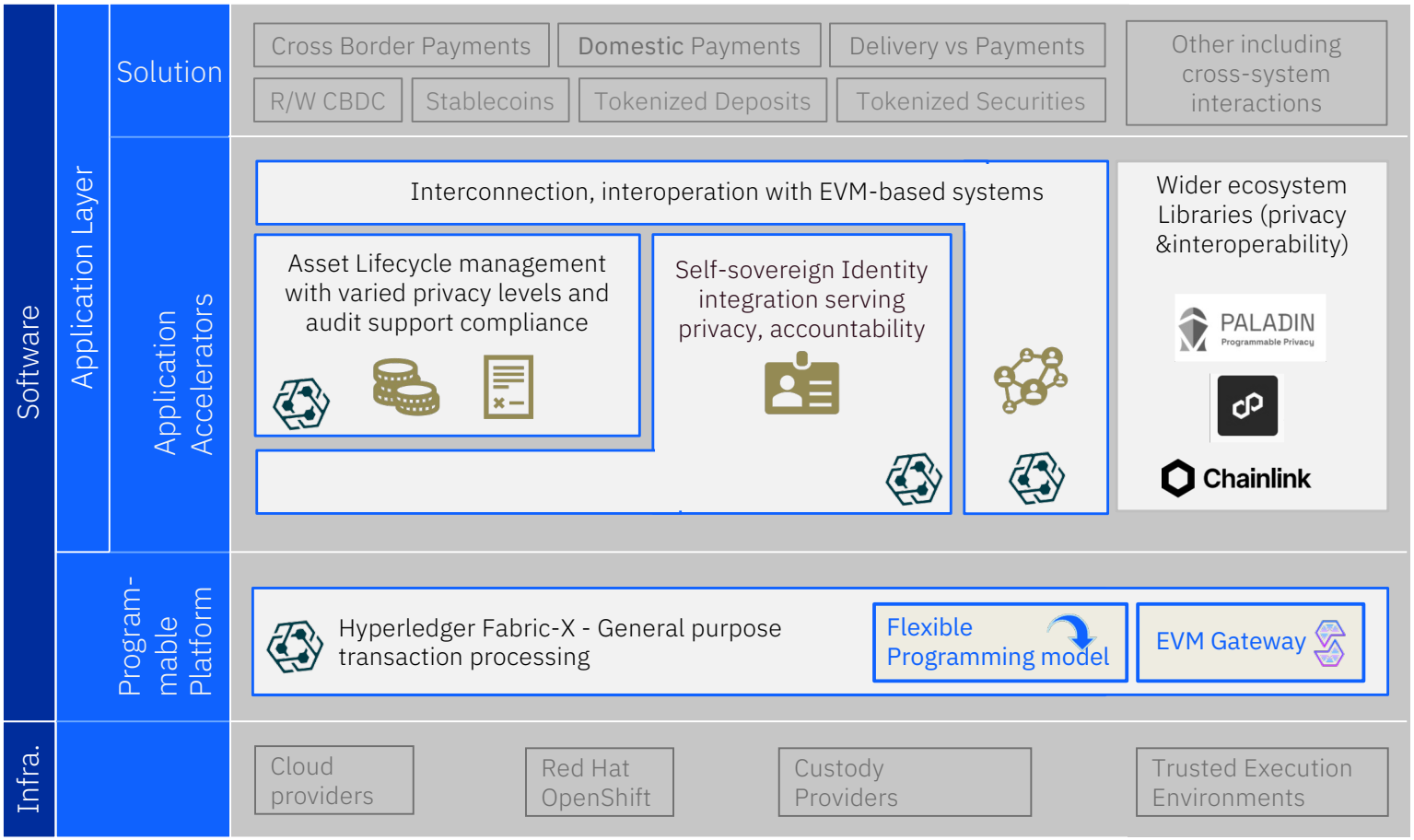
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... we can identify a common ground of first-of-a-kind combined requirements, some critical ones that are hard to co-accommodate!



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Addressing the industry challenges with a holistic approach and full stack optimization while embracing and further enabling the wider ecosystem



Transparency & Resilience through a single system of record

Horizontal scalability to 200K+ TPS

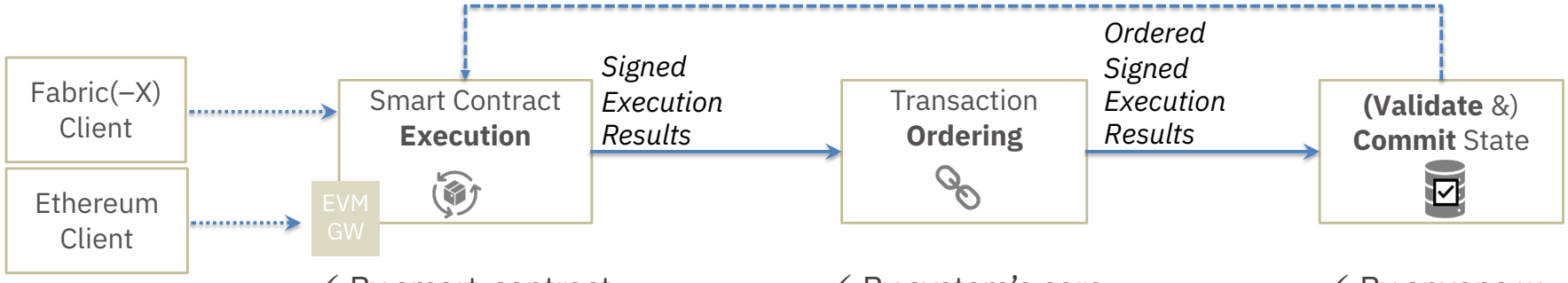
Transactional privacy w. audit compliance

Integrated Self-Sovereign Identity

Seamless, organic, Multi-DLT Interoperability (atomic swaps & cross-chain transfers)

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Fabric-X in a nutshell

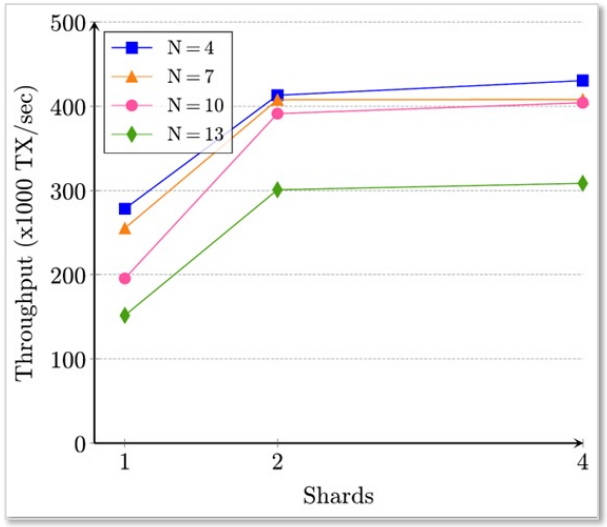


✓ By smart-contract specific endorsers

✓ By system's core stakeholders

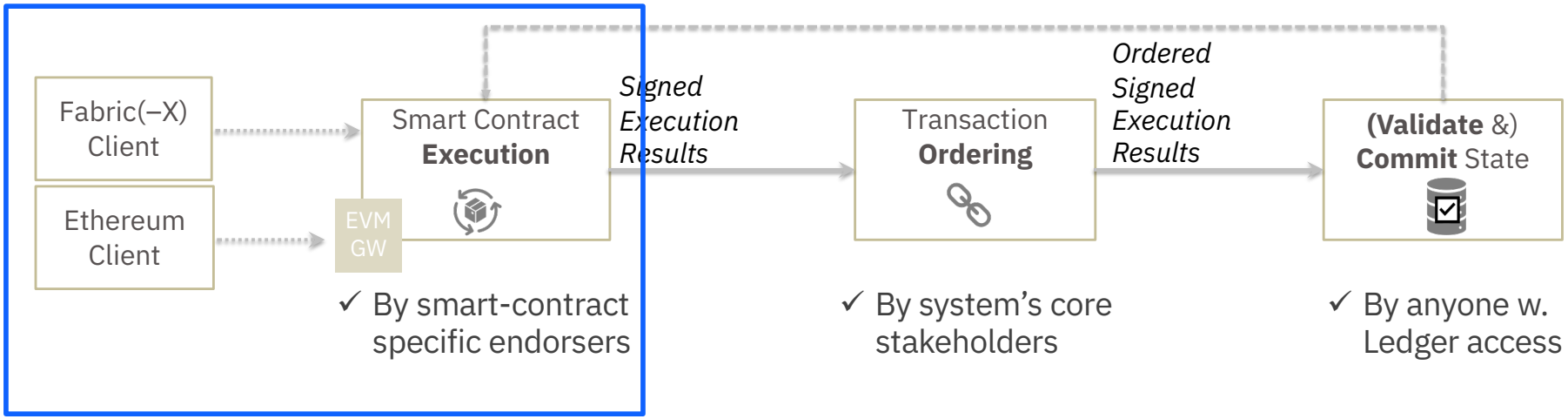
✓ By anyone w. Ledger access

Horizontally scalable

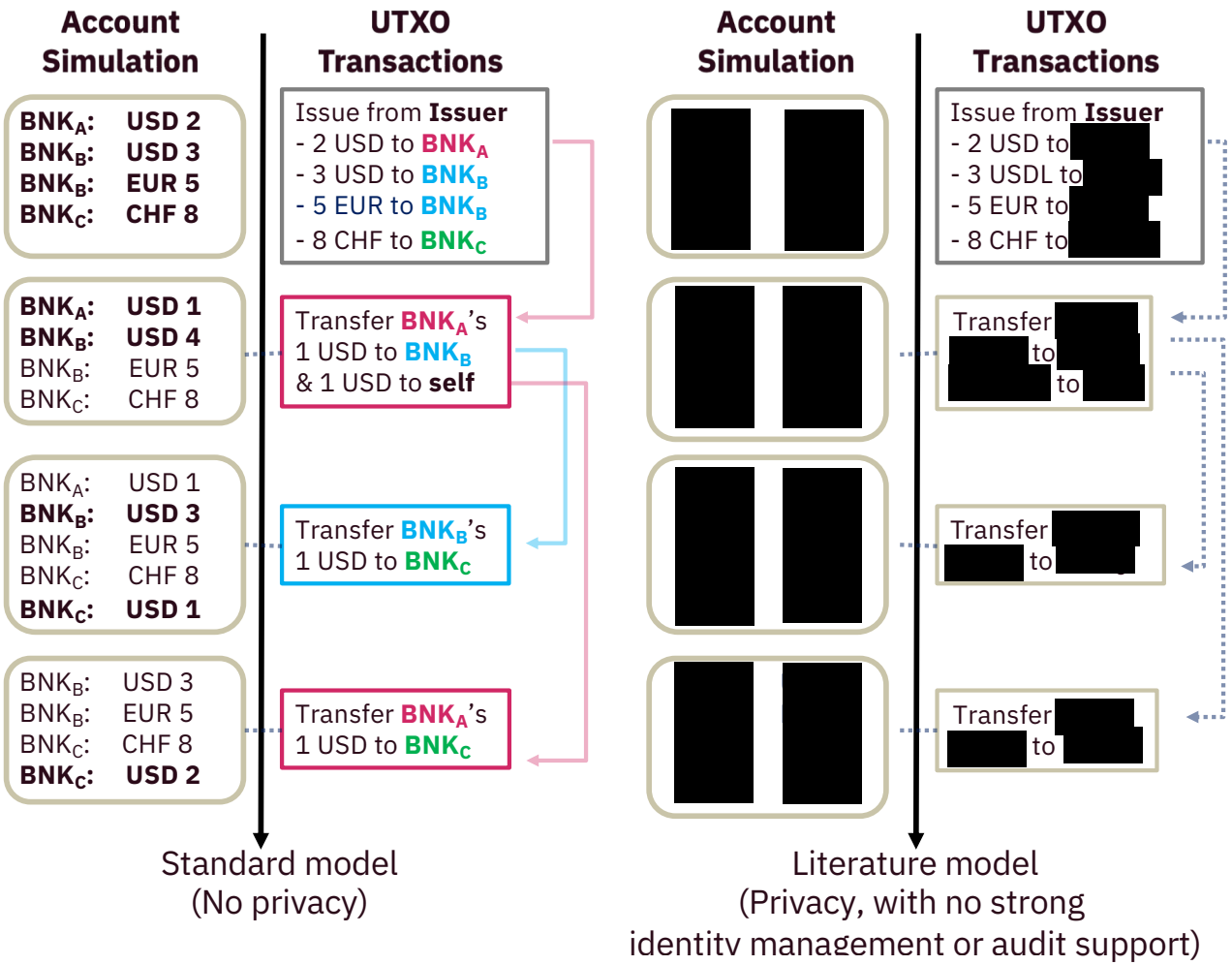


Horizontally scalable up to 200k-400k tps

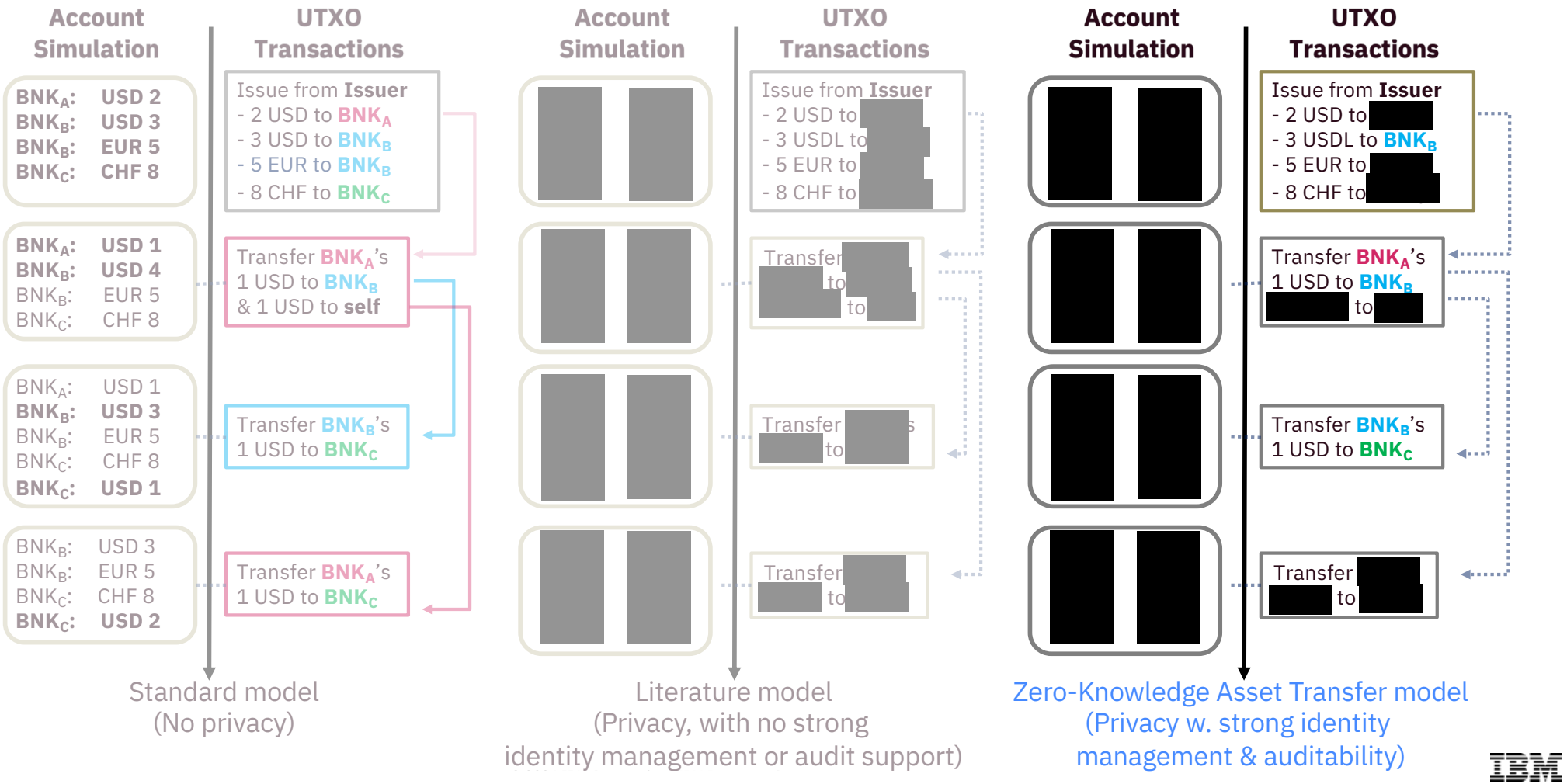
Fabric-X in a nutshell – Zooming into the application layer



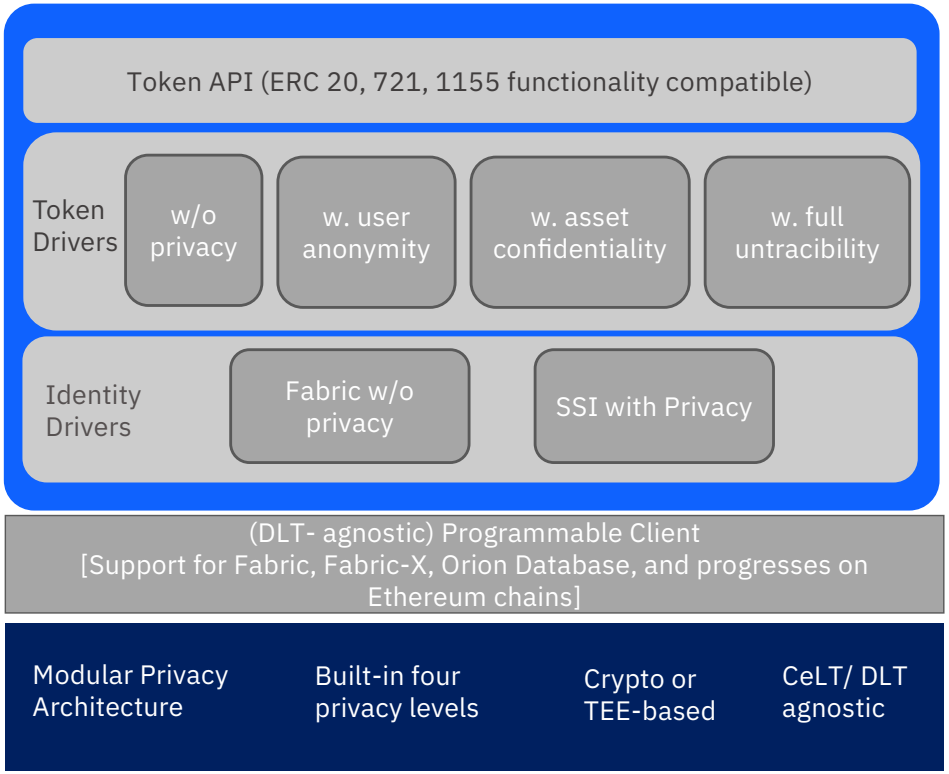
Accomplishing Accountable Privacy with Transparency using Cryptography in Panurus



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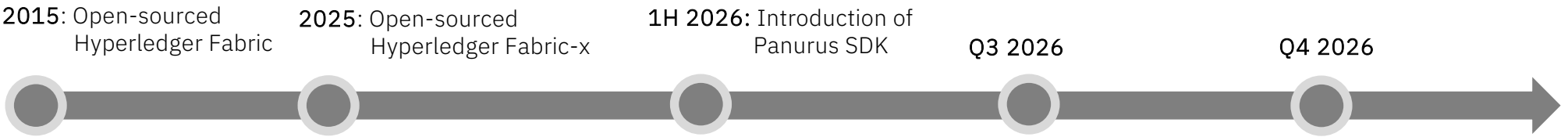


Accomplishing Configurable Privacy with Transparency using Panurus



- Supported operations: issue, transfer, redeem, swap
- Support for fungible tokens and NFTs in the UTXO model
- Configurable privacy level and audit support
- (In principle) DLT/Ledger-agnostic
- HTLC and Layer2 transaction support

Fabric-X and Panurus Roadmap Highlights



2015: Open-sourced Hyperledger Fabric

- **accountable governance**
- smart contract **sovereignty**
- smart contract execution **horizontal scalability**

2025: Open-sourced Hyperledger Fabric-x

- **200K+ TPS** in a single system of record
- new programming model for:
  - ➡️ oracle, DLT **bridges**
  - ➡️ **flexible** business workflows

1H 2026: Introduction of Panurus SDK

- Fabric-X v1.0
- Panurus SDK (beta)
- Interoperability bridges to EVM systems (early)
- EVM Compatibility (early)

Q3 2026

- Fabric-X EVM Compatibility Optimizations
- Panurus SDK v1.0

Q4 2026

- Fabric-X storage consistency and archiving optimizations
- Panurus EVM backend
- EVM Interoperation Optimizations

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Thank you – we’d love to hear your feedback!

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