

NEWS RELEASE

Velo Labs Brings BlackRock's Tokenized Short-Term Treasury Fund to Southeast Asia

2024-09-11

SINGAPORE, Sept. 11, 2024 /CNW/ -- Velo Labs, a global pioneer in Web3-based financial solutions, today announced that the assets that back Velo's USDV token, the stablecoin of the Velo ecosystem, are now comprised of an investment in BlackRock's USD Institutional Digital Liquidity Fund (BUIDL), tokenized by Securitize. USDV serves as the primary store of value and unit of transfer across Velo's suite of payment and trading applications.

Over 1 million Velo's Orbit payment app users and vendors across Southeast Asia leverage USDV for seamless transactions, value storage without a bank account, cross-border money transfers, and off-ramping to local currencies at local banks 24/7 - all while earning yield on-chain. Additionally, Velo's FX, commodity, and crypto traders on its Universe exchange and DeFi protocol Velo Finance can earn yield on funds held on the exchange and have the opportunity to compound those returns via various Velo liquidity pools and staking programs.

Today's announcement follows Velo's recent partnership with the Laos government to tokenize its physical gold reserves. Velo is rapidly establishing itself as a leading provider of blockchain-powered payments, trading, and RWA asset offerings across Asia.

Velo Labs co-chairman Chatchaval Jiaravanon commented: "Velo Labs is very pleased to bring BlackRock's high-quality institutional yield product to Southeast Asia. At Velo, we are building the bridges and rails that will ensure frictionless, borderless, and formless payment and trading experiences for both institutional and retail users across Asia. Today's announcement demonstrates our commitment to bringing Velo users access to the highest-quality institutional assets in the world."

Securitize co-founder and President Jamie Finn added "This is a great example of a firm leveraging open web3

standards to deliver a product to their market"

About Velo Labs

Velo Labs is a global pioneer in Web3-based financial solutions, offering a cutting-edge liquidity and settlement network for secure, efficient value transfers. Backed by the Stellar Network and CP Group, our reach has expanded beyond Southeast Asia and the Pacific, now serving partners worldwide. We connect and complement the gap between traditional banking infrastructure and Web3, leading the way in blockchain mass adoption. Our extensive

Web3-based payment network, along with Lightnet, our licensed settlement partner, position us as a global heavyweight. Velo Labs offers a diverse range of Web3-based products, notably Orbit, tailored for individuals, merchants, corporations, and enterprises worldwide—dedicated to empowering global financial connectivity and expanding accessibility globally. Follow us for more info: Twitter / Telegram

About Securitize

Securitize, the leader in tokenizing real-world assets, is driving the compliant digitization of financial assets through next-generation blockchain technology. Securitize, or through its subsidiaries, is a registered broker-dealer (member Finra/ SIPC) and operates a primary marketplace, an alternative trading system, as well as a top 10 transfer agent and has an exempt reporting adviser. Learn more at <http://www.securitize.io>

View original content to download multimedia: <https://www.prnewswire.com/news-releases/velo-labs-brings-blackrocks-tokenized-short-term-treasury-fund-to-southeast-asia-302244067.html>

SOURCE Velo Labs Technology Ltd.