NAPKIN™ × **RSX**
REVENUE SHARE EXCHANGE

$NPKN LITEPAPER · V6.0-S · JULY 23, 2026

Own the Machine.

10,000 balance sheets. One token. $NPKN is tokenized common equity of a real M&A machine: the token is the share, and the chain owns the company. Real companies, audited cash flow, on-chain. Not a story about a future product. A share of an operating one.

377M	15	€500M	$54B
businesses on Earth. Fewer than 50,000 are public, 1 in 7,700. We are building the market for the rest.	acquisitions completed since 2021, including the divestitures. An honest scoreboard.	senior secured bond program listed in Vienna. Institutional credit history before a token existed.	of live deal flow on NapkinDeals.com: 16,268+ listings across 50+ countries.

01 The Problem, In One Breath

The IPO was never built for 99.98% of the world's companies. Public markets have halved since 1996. Going public costs 4–7% in fees before the first share trades. Six million U.S. businesses will change hands by 2035, and only a fraction of those that list for sale ever find a buyer. Meanwhile 2 billion people work for companies with no path to liquidity at all.

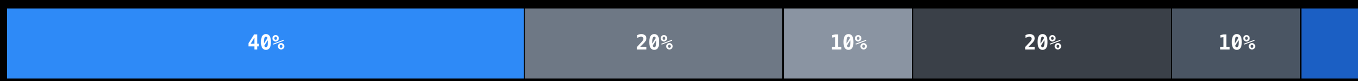
Napkin's answer: buy great small companies, stream their audited financials on-chain, and let one token own the whole portfolio. Every acquisition adds a deal. Every deal adds cash flow. The playlist grows; the token doesn't.

02 Tokenomics: The Full Breakdown

1,000,000,000 tokenized common shares. Mapped to the mission: 10,000 deals × 100,000 tokens per deal. And a published **terminal supply of 500,000,000**: a share-count reduction target. Every buyback cancels shares toward a finish line you can watch.

Genesis allocation · 1B NPKN

end-state target at full distribution · ≥40% genuine float at TGE · monthly linear vesting on the 6th · locked tokens cannot stake



- **Community & Public Distribution · 40%+** issued via above-NAV raises; this is the float
- **Ecosystem Reserve · 20%** future seasons & RSX-era incentives, 10-yr cap
- **Treasury Escrow · 10%** monthly mechanical release, unused re-locked on-chain
- **Founders · up to 20%** capped incl. future recruits · Founder Liquidity Dial
- **Rolled legacy & sellers · ~10%** Arrangement conversions and seller consideration
- **Deal Scout Program · 5%** sourcing bounties, vested

End-state rows move by a few points; three covenants never move: community majority at full distribution · founders capped at 20%, future recruits paid from inside that pool · every founder sale on the published Liquidity Dial. No cliff dumps. No side letters.

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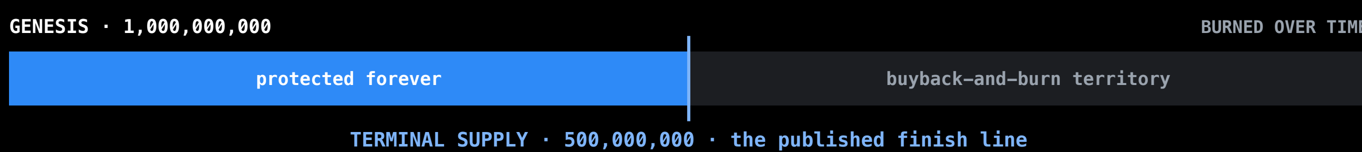
The supply countdown

revenue-funded burns shrink 1B toward the 500M terminal supply



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The Engine: where the cash goes

The Engine is the published capital-return policy of tokenized equity. A hard-coded share of attested portfolio free cash flow, starting at **20%** and stepping to **30%** and **40%** at audited FCF milestones (hard-currency milestones, not deal counts), flows automatically into buyback-and-cancel, quarterly NAV self-tenders, and opt-in stablecoin distributions. No votes. No discretion. No promises to keep, because it's a formula, not a pledge.

Portfolio FCF
Audited, ISAE-attested quarterly. Real companies, real dollars.

→

Bond first
Vienna obligations always senior. EUR-issued, USD-deployed, drawn in €10M tranches. Published covenant analysis.

→

Token Cash Engine
20% → 30% → 40% of FCF at attested milestones.

→

Leg A · Buyback & cancel
50%: TWAP, independent agent, published wallet, blackout windows. Burns are share cancellations, legally real.

→

Leg B · NAV self-tenders
50%: quarterly issuer self-tenders at the attested NAV floor + opt-in stablecoin distributions to stakers. Never paid in printed NPKN.

The NAV discipline rule

No new NPKN is ever issued below attested NAV per share. Above NAV, issuance funds only accretive acquisitions. **Issue above, buy below: the ratchet only turns one way.**

Real yield only

sNPKN staking pays stablecoins from the Engine, never emitted tokens. **Yield from a printer isn't yield.** Income is opt-in: stake into sNPKN or term-locked Coupon Vaults targeting bond-like stablecoin yield (variable, funded by actuals, never promised), or simply hold and let the burns compound.

Seller conviction priced in

Sellers already take Napkin paper, and a liquid, NAV-attested tokenized share is strictly better deal consideration than private stock: sellers who take more token rank higher in our acquisition queue and become holders themselves. **Every acquisition mints new believer-holders**, across tens of thousands of algorithmically ranked deals.

Proof before purchase

The Proof of Balance Sheets dashboard (live NAV, per-deal attested metrics, burn tracker) ships **before** the token. Watch the portfolio breathe first. Then decide.

Multi-currency by design

The bond is issued in euros and deployed in dollars, where the bulk of acquisitions close. International deals settle in whatever currency the seller values, and stablecoin settlement is welcome the day a seller prefers it. **The rails work for us, not us for the rails.**

The community takes the coupon

The balance sheet is built to retire its own debt: every bond euro repaid frees 8% in annual interest for the Engine, and loosens the covenants above it. Future bond series can be issued as tokenized notes with priority access for long-term stakers (eligibility rules apply), so over time **the community replaces the bankers and collects the interest itself.**

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03 Supreme Logic: Every Choice Has a Body of Evidence

We studied the ten most successful token launches in history, and the graveyard. Every design choice in $NPKN traces to a named case study. Here is the receipts section.

Hard-coded revenue buybacks, zero discretion

Our choice: the Engine's buyback is a formula executed by an independent agent from a published wallet.

PROOF · HYPERLIQUID

97% of fees flow to automated buybacks: $2.2B repurchased, top-10 token, the only major asset printing new ATHs in the 2026 bear. Governance-promise buybacks (ARB, OP) never shipped.

A published terminal supply: 500M Our choice: burns count down to a hard finish line anyone can verify on-chain.	**PROOF · BNB** "Burn until 100M" made BNB's program the most legible in crypto: $1.28B burned in Q1 2026 alone, supply down from 200M to ~136M, a $76B asset. A countdown beats a percentage.
≥40% real float at TGE Our choice: honest price discovery over engineered scarcity. FDV stated plainly in the risk section.	**PROOF · THE 2024-25 GRAVEYARD** 84.7% of low-float launches broke TGE price, median −71% (Memento Research). Every bracket above $1B FDV: 100% underwater. ETH launched at ~100% float and put 83% of genesis in public hands; $18.3M became $224B.
Economics on day one, never "governance now, value later" Our choice: buyback + tenders + stablecoin distributions from the first attested quarter.	**PROOF · UNISWAP, ADVERSE** The most celebrated launch of 2020 is ~flat six years later: a governance-only token above billions in fees it never captured. Load-bearing tokens (ETH, BNB, LINK, HYPE) compounded. Decorative ones didn't.
Quarterly NAV tender windows Our choice: a funded, recurring bid at attested NAV: an ETF-style arbitrage loop, not hope.	**PROOF · THE DISCOUNT GRAVEYARD** Portfolio claims without redemption drift to permanent discounts: listed PE trusts at 20–40% below NAV; 40% of Bitcoin treasury companies below NAV by March 2026. BlackRock's BUIDL stays pegged for one reason: a working redemption loop.
No reflexive supply, ever Our choice: fixed cap, burns only, no mint-burn peg between NPKN and anything.	**PROOF · LUNA, ADVERSE** −99.99%, $45–60B destroyed, terminal, because supply was reflexive. SOL fell 96% and recovered to new highs; drawdowns don't kill tokens, supply structure does.
Retroactive rewards, published formulas Our choice: Deal Scout bounties for real economic contribution; any RSX distribution is retroactive, snapshot-based, parameters at snapshot.	**PROOF · EIGENLAYER, ADVERSE** Opaque allocation math and broken expectations triggered ~150K ETH of overnight withdrawals. Hyperliquid's generous, transferable, retroactive drop built the most loyal holder base in crypto. Same tool, opposite outcomes; the difference was honesty.
A security, on purpose, through a prospectus Our choice: embrace the classification; EU retail via passported prospectus, BC's uncapped OM lane, Reg D for the U.S.	**PROOF · BAFIN v. ETHENA** The "utility token" dodge earns enforcement: public-offer ban, forced wind-down. None of the ten winning launches had a regulatory strategy. Ours is the one dimension where we beat all ten, and it only counts because we file first, market second.

04 The Launch Gates: We Don't TGE on Promises

The single trait shared by every durable winner: **the product earned the token before the token existed.** Uniswap ran 22 token-less months. Hyperliquid ran ~18 with real revenue. So we bound ourselves publicly:

G1 The Trim and the Arrangement complete

Phase 1 tender closed with the Nobody Loses Covenant honored and disclosed; Phase 2 plan of arrangement effective, court order granted, bondholder consent in hand. The conversion closes before the token opens.

G2 Proof of Balance Sheets dashboard live, with real feeds

Months of visible, attested portfolio data before anyone can buy a share of it.

G3 Prospectus and exemptions in force, transfer agent and trading venues live

The regulatory stack converts from plan to fact before marketing begins.

G4 The four numbers published

Raise size, pricing basis, TGE NAV per share, and the milestone thresholds for every Engine step-up. Checkable arithmetic or no launch.

If the machine underperforms, these gates delay the token. That is the point. **Claims scale with evidence.**

05 Two Tokens, One Sequence

LIVE FIRST · THIS PAPER

$NPKN: own the machine

- Tokenized common equity of the machine: the chain owns Napkin
- Claim chain published: holder → tokenized common share of NewCo → NewCo owns Napkin and the portfolio
- The Engine: buybacks, tenders, stablecoin yield
- 1B fixed → 500M terminal supply

THE GRAND VISION · FUTURE

$RSX: run the exchange

- Working token of the Revenue Share Exchange, where revenue streams trade peer-to-peer
- For the 99.99% Napkin will never acquire: sell equity, or raise non-dilutively
- Entrepreneur fees fall toward zero as the network scales; the capital side funds the rails
- NPKN pledges itself as the first listed asset

HOLD THE MACHINE → GET BRIDGED TO THE EXCHANGE · Any RSX distribution is retroactive, snapshot-based, and free; parameters announced only at snapshot.

06 Why Napkin Can Do This

The Capital Stack: fiat and crypto, one machine

Four capital engines fund the acquisition machine: debt, equity, tokenized-share raises, and the community's own fourth lane, staking. The equity and token engines are the same instrument at different stages. Each engine has its own rule, its own disclosure, and the same destination: more attested cash flow per share.

Debt · the bond conveyor

€500M senior secured program (long-run ambition €2B), 8% fixed, secured on hard operating assets, auto-drawn in €10M tranches as subscriptions fill. **Institutional fiat, always senior, always disclosed.**

Equity · common stock

~$19.8M CAD invested by ~78 shareholders to date, with zero preferred stock on the cap table and a committed convergence to a single class of common. The primary option to fund the conversion is a new raise of roughly $50M into NewCo, and exits are never funded by token proceeds: exit cash comes from professional fiat capital that knowingly underwrote it. Sellers who take stock in closings like GCUC, Rock Solid, and Innerflow join the same table as every investor. **Fair capital, growing with every acquisition.**

Tokenized-share raises · $NPKN

New tokenized shares issue from treasury, at TGE and after, only above attested NAV per share, where every issuance is accretive to existing holders. Proceeds are ring-fenced for liquidity, technology, and new companies. **Crypto capital with a one-way rule: never dilutive, never circular.**

Staking · community credit

Term-locked Coupon Vaults accept stablecoin deposits that co-fund acquisitions alongside the bond and earn bond-like yield for it (variable, funded by actuals, eligibility rules apply). NPKN itself is never borrowed against: no reflexive leverage, ever. **The community lends where the bankers lend, and earns what the bankers earn.**

The Conversion · nobody loses

Before the token, the cap table converts. A voluntary tender prices every tranche at or above invested cash basis, every holder may roll paper for paper at ratios that preserve proportional ownership, and the Founder's Backstop personally makes whole any exit below basis. Founders roll the substantial majority of their shares, and the short-term holders who carried early risk get their cash win before the token era begins. **Everyone else gets value first because everyone else got most of the supply.**

The Founder Liquidity Dial

Founders are capped at **20% of supply**, and every future founder-level recruit is paid from inside that pool, never from the community. Sales run on a published dial: up to **10% of remaining holdings per rolling 12 months**, outside blackout windows, disclosed on-chain. **The fairness is the size of the allocation, not a padlock.** XRP's genesis was roughly 80% insider; BNB gave 40% to the team plus 10% to angels; the winning-launch cohort averaged 54% community. Our cohort model shows founders selling the maximum dial every year and the community still holding above 62%.

The machine is operating

15 acquisitions since 2021, a closed construction platform with a 25-year homebuilder anchor, and a pipeline with signed LOIs. **The engine predates the token.**

The credit market came first

A €500M senior secured bond program (long-run ambition: €2B), Vienna-listed, BNY Mellon as paying agent. Subscriptions accumulate with the arrangers and auto-draw to Napkin in €10M tranches as each fills: capital arrives on a conveyor, not in one cliff. **We were a regulated capital-markets issuer before we were a token issuer.**

The deal moat compounds

110,744+ deals analyzed, 16,268 live listings, 62 AI employees running sourcing and diligence. **The cost of evaluating deal #110,745 approaches zero.**

Nobody can fork it

SushiSwap copied Uniswap's code and won for two weeks; it's down 98.7% from peak. **You cannot fork audited companies, a bond, or a legal claim.** Our moat is off-chain and un-copyable.

The Book · a cadence with rest built in

10,000 deals close as a Book of **50 chapters**, each chapter 34 batches of seven. The seventh deal of every batch is a rest close: no fees taken. Every seventh chapter is a sabbath chapter: no acquisitions, financing reduced by one seventh, reserves distributed. The fiftieth chapter is the Release, opened by the Great Reconciliation: **every error published before any celebration.** One seventh of all cash flow stays in the operating companies; 10% of cash flow fills a contingency reserve drawn before any new debt.

The funding truth

The token is the register, not the wallet. Sellers finance ~30% of their own exits; every acquired company collateralizes its own purchase (~2.5x secured borrowing on ~3.6x purchases); recycled cash flow covers most of the rest. **Token sales fund under 2%**, and only ever above 1.15x NAV, escalating only into genuine strength: the Accretion Ladder. The secured layer is issued as asset-backed profit-sharing notes sold to the community (target 75% community-held), with no fixed interest anywhere in the target architecture.

"We are not tokenizing hype. We are tokenizing payroll, invoices, and audited cash flow, the real economy, and giving 2 billion workers' companies the exit ramp Wall Street never built."

MATTHEW LIBERTO · FOUNDER & CEO · m@npkn.com · npkn.com · rsx.com

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Companion documents: $NPKN White Paper v6.0 (full 16-section edition, 108 verified references; supersedes v5.0) · "Anatomy of a Winning Launch" (Napkin Research Desk, July 2026), the comparative study behind Section 03.