



MARKET POSITIONING

Competitive Landscape Analysis

Market Positioning: Tokenization Platforms, Rail Providers, and BD Enablers

Unykorn Capital Markets

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Classification:

Restricted — BD Only

Date:

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OVERVIEW

The tokenized RWA infrastructure market contains three categories of providers: (1) end-to-end issuance platforms that include dealer functions and seek to displace the broker-dealer; (2) chain-native tooling that requires significant technical resources to adapt for regulated securities workflows; and (3) compliance-only software vendors that lack settlement and ledger capabilities. Unykorn occupies none of these positions.

Unykorn is the broker-dealer infrastructure layer — it provides rails beneath a registered firm, not around one. Securitize, Tokeny, and comparable platforms build direct investor relationships, take on compliance obligations, and often operate as registered transfer agents or dealers themselves. Unykorn does not. It is pure infrastructure, configurable to the sponsoring firm's requirements, with no investor-facing identity.

The value this creates for broker-dealer partners: access to multi-chain settlement rails, investor onboarding automation, and reporting infrastructure that would cost mid-market BD firms \$5-15M to build internally — available on a per-program fee basis with no capital expenditure, no additional headcount, and no transfer of regulatory obligation.



PARTNER IMPLEMENTATION CHECKLIST

- 1 Compare Unykorn capability set against current tech stack
- 2 Review existing vendor contracts for exclusivity provisions
- 3 Request reference contacts from Unykorn partner network
- 4 Evaluate build-vs-buy analysis for targeted capabilities
- 5 Assess regulatory fit relative to existing dealer functions
- 6 Identify first pilot program for platform evaluation
- 7 Schedule executive alignment call with Unykorn leadership

NEXT STEPS — Unykorn Capital Markets Partnership Desk

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