Budget proposal template

Form intro (Description)

This form outlines the information required when submitting a proposal through the Ekklesia Budget application.

It is intended to help proposers understand the scope and level of detail expected before using the application.

Section 1 — Project Overview

What is the title of your proposal?

Provide the official name of your project as it should appear in governance voting.

Cardano & Republic Integration: Wallet, Native Token & RWA Support, and Token Management System

Please describe your whole proposal at high level (Executive Summary)

Provide a high-level overview of the problem, solution and impact your overall proposal is providing with reference to Cardano's vision. Remember this is the first thing DReps will see.

Current Drep supported Cardano's Vision:

"Cardano is the most secure, reliable and censorship-resistant blockchain for mission-critical applications to power economies and societies of the future." read more

Republic proposes to integrate Cardano into its regulated private markets and on-chain infrastructure, including Republic's tokenization services and licensed transfer agent and

payment agent services. The integration will be delivered in two phases.

***First**, Republic will integrate Cardano Native Token (CNT) support inside Republic Wallet, including Cardano-specific user experience updates so users can hold and transact Cardano-based assets, including tokenized securities and non-securities, with clear fee information.*

***Second,** Republic will integrate CNT support inside its Token Management System c/o Upside, enabling issuers of Cardano-based assets to be managed by our robust GUI; single and batch transfers, cap tables, investor accounts, on-chain vesting schedules, and administrative functions such as freezing, burning, and re-issuing tokens. Furthermore, the TMS is a licensed Transfer Agent, allowing for the management of tokens and token-related payments on behalf of issuers.*

Together, these phases give Cardano ecosystem projects and issuers a regulated pathway to issue and manage tokenized assets through Republic, supported by monthly issuer matching sessions and access to Republic's Tokenized Deal Room.

(max 2000 characters)

Why are you the best suited to deliver this work? (Track Record)

Describe what previous experience and expertise you or your team have which is relevant for your proposal. Focus on proven history of delivery, mention previous successful proposals, mainnet deployments, or relevant enterprise experience.

Republic is a global private-markets and digital-asset platform that provides end-to-end infrastructure for issuers and investors to conduct on-chain securities transactions. Republic and its subsidiaries hold broker-dealer, ATS, and transfer agent licensures.

Republic combines regulated fundraising licensure, investment agreements, and payment capabilities with native self-custodial wallet, tokenization, cap table management, compliance checks, and secondary-market infrastructure. The platform supports more than 4 million investor accounts, approximately $1.5 billion in delegated digital assets, 3,000 global raises, and 95 enterprise clients.Relevant track record includes:

- *Hamilton Lane: retail access to Hamilton Lane Advisors' private infrastructure fund (energy, telecom, renewables, transportation, and other infrastructure assets); open to non-accredited investors. Up to $50M raised on Republic. $500 minimum investments.*
- *Republic Note: Republic's own dividend-generating digital security (fractional interest in its venture portfolio: 765 assets, 636 companies including SpaceX, Robinhood, Carta, Klarna, Dapper Labs), trades 24/7 on Republic's ATS with USDC dividend distributions.*

- *Mirror Tokens (Pre-IPO), Republic's tokenized pre-IPO investment product giving non-equity exposure to SpaceX's and Bytedance's valuation.*

- *Sports & Entertainment Category Investing, for example; Eli Roth's The Horror Section: Fan-owned horror studio founded by Eli Roth, raised approximately $6.17M from 2,471 investors.*

(max 5000 characters)

How long will your proposal need to be fully delivered? Or if you are requesting funding for operations, how many months will this budget cover?

Provide an estimated duration from the start of the work to completion. Or if your proposal covers ongoing operations or services, specify the number of months this budget is intended to support.

This proposal covers a minimum 12-month engagement, with support for the Cardano blockchain and Cardano native tokens expected within the first three months.

Section 2 — Alignment to Strategy Framework

To which strategic pillar does your proposal align the most?

Looking at the strategy pillars supported by DReps in this info action, which one does your proposal support or relate to the most. Before selecting, read the whole strategy framework and review the pillars details. Select one or more

Multiple selections:

- ***Pillar 1: Infrastructure & Research Excellence -*** *Keep Cardano secure, fast, and interoperable so it can host more economic activity.*
- ***Pillar 2: Adoption & Utility -*** *Driving widespread, non-speculative utility by focusing on high-value industry verticals, superior user experience (UX), and enterprise-grade security.*
- ***Pillar 3: Governance -*** *Cardano governance must be hard to capture, easy to use, and paced. This builds directly on Cardano's tripartite model of DReps, Constitutional Committee, and SPOs.security.*
- ***Pillar 4: Community & Ecosystem Growth*** *- Driving global engagement through a market-centric approach, cultivating a skilled developer base, and proactively demonstrating ecosystem value.*
- ***Pillar 5: Ecosystem Sustainability & Resilience -*** *Ensuring the long-term financial health and operational integrity of the network infrastructure.*

Republic's Cardano integration is most directly aligned with

- ***Pillar 2: Adoption & Utility***
- ***Pillar 4: Community & Ecosystem Growth***

Why have you selected those pillars? (Rationale for your selection)

Provide a rationale about why those pillars align the most to your proposal and how your proposal supports them. Look also at the focus areas provided as examples for each pillar.

Focus on how your proposal provides value towards those pillars.

Pillar 2 (Adoption & Utility) *is the strongest fit. Pillar 2 calls for driving widespread, non-speculative utility by focusing on high-value industry verticals, superior user experience (UX), and enterprise-grade security, all three of which this integration addresses directly.*

High-value industry verticals: Republic operates in regulated private markets and institutional-grade tokenized securities, spanning private infrastructure funds (e.g., Hamilton Lane), pre-IPO investment products, and enterprise issuer tokenization, bringing Cardano into real-world, non-speculative financial use cases rather than purely retail or speculative crypto activity.

Superior user experience: Republic Wallet's Cardano-specific front-end updates deliver a best-in-class experience for holding and transacting Cardano-based tokenized securities and non-securities alike.

Enterprise-grade security, licensure and compliance: Republic and its subsidiaries hold broker-dealer, ATS, and transfer agent licensure; and the Token Management System c/o Upside operates as a licensed Transfer Agent across Republic Wallet and the Token Management System.

Pillar 4 (Community & Ecosystem Growth) *calls for driving global engagement through a market-centric approach, cultivating a skilled developer base, and proactively demonstrating ecosystem value, all three of which this integration supports.*

Market-centric approach: Partnership Activations for Cardano bring monthly issuer matching sessions with Republic's Broker-Dealer and Token Sale teams and continuous access to Republic's Tokenized Deal Room, creating an active pipeline of real issuers rather than relying on passive ecosystem discovery.

Demonstrating ecosystem value: Republic's platform already supports more than 4 million investor accounts, approximately $1.5 billion in delegated digital assets, 3,000 global raises, and 95 enterprise clients, giving Cardano visibility and utility inside a live, regulated platform of that scale rather than a standalone pilot.

(max 10000 characters)

Does your proposal support any of the KPIs of the strategy framework?

Looking at the KPIs provided in the strategy framework, explain:

- *if your proposal directly supports any of those and how*
- *AND / OR propose other additions to the existing list, describe why they are relevant and how your proposal relates to them.*

For each selected KPI, explain the specific actions, methods, or approaches you will use to drive meaningful impact.

- ***Cardano wallet adoption:*** *Every new Republic Wallet generated will also provision a self-custodial Cardano wallet.*
- ***Cardano asset support:*** *Cardano Native Tokens will be supported across Republic Wallet and the Token Management Platform.*
- ***Issuer adoption:*** *Cardano will be available as a blockchain option for issuers using Republic's tokenization infrastructure.*
- *Cardano will have a licensed broker-dealer and regulated fundraising portal (application and venue) for conducting on-chain, tokenized securities issuances with their issuers and partners.*

(max 10000 characters)

Section 3 — Proposer

What's the display name of the proposer?

Depending if you are submitting this proposal as an individual or a company, this could either be your name or your company name

Republic

Would you like to link any social media on your proposal page?

- Facebook: https://www.facebook.com/joinrepublic
- Instagram: https://instagram.com/joinrepublic
- X: https://x.com/joinrepublic
- LinkedIn: https://www.linkedin.com/company/republic.co

What's the best email an Intersect admin can use to contact you?

This will be used for anything related to this proposal submission

ryan.mcney@republiccrypto.com

Section 4 — Proposal Details

What ADA to USD conversion rate are you using for your overall proposal?

Please specify the rate used for all USD estimations in this proposal. This helps DReps understand the approximate dollar value of your budget.

The total project funding request for the 12-month engagement is **USD 312,000.00** calculated using a reference exchange rate of **USD 0.10 per ADA**. The total requested amount is **3,120,000 ADA**, comprising **3,030,000 ADA** allocated to project delivery and **90,000 ADA** allocated to Intersect's administration fee. The administration fee is calculated as 3% of a 3,000,000 ADA base.

How can your proposal be broken down in work packages?

One proposal may include one or multiple work packages or work streams. Please provide details for each one below.

Work Package #1

This section is about breaking down your proposed work and its value to Cardano.

(Repeat this section conceptually for each Work Package in your proposal)

What is the name of this Work Package?

Provide a short, descriptive name for this unit of work (e.g. "WP1 – Node Performance Improvements").

WP1 : Republic x Cardano Integration

Please describe this Work Package at a high level

Describe the main activities and, where relevant, the key outputs or deliverables. The goal is to give reviewers enough context to understand what this work covers, without requiring a detailed delivery plan.

This work package covers Republic's integration of Cardano into Republic's private markets and on-chain infrastructure, delivered in two phases: Republic Wallet and the Token Management Platform c/o Upside.

***The Republic Wallet phase** will integrate Cardano Native Token (CNT) support inside Republic Wallet, enabling users to hold and transact Cardano-based assets through a Cardano-specific, user-facing wallet experience.*

***The Token Management Platform phase** will integrate CNT support inside the Token Management Platform c/o Upside, supporting post-issuance administration for Cardano-based assets. The Token Management Platform is also a licensed Transfer Agent, supporting the management of tokens and token-related payments on behalf of issuers.*

(max 2000 characters)

What is this work package intended to achieve? (Core Objectives)

Describe the objectives of this Work Package. List each objective separately and focus on outcomes or improvements, rather than tasks or activities.

1. ***Cardano-native usability in Republic Wallet**: investors can hold and transact Cardano-based assets through a clear, user-friendly, Cardano-specific wallet experience integrated with their existing Republic accounts.*
2. ***End-to-end post-issuance management for Cardano-based assets**: issuers gain cap table management, vesting and lockup administration, transfer restrictions, and token administration through the Token Management Platform c/o Upside, backed by Republic's licensed Transfer Agent services for tokens and token-related payments.*

(max 2000 characters)

Why does this Work Package matter to Cardano? (Expected Value)

Describe what will change or improve for Cardano as a result of this work package, and why that change justifies the investment. Then define one or more metrics that will be used to assess whether the expected value has been achieved.

This work package gives Cardano a practical pathway into Republic's private markets, tokenization, wallet, and token management infrastructure. The value extends beyond technical integration: it connects Cardano to real issuer workflows, RWA and native token use cases, investor-facing wallet experiences, post-issuance asset management, and programmable compliance controls, supporting Cardano's goal of becoming infrastructure for mission-critical financial applications through more real-world asset and tokenized asset activity on the network.

Republic Wallet integration improves Cardano usability for investors and asset holders; Native Token & RWA Support helps issuers evaluate Cardano for tokenized offerings; and the Token Management Platform c/o Upside supports the operational lifecycle after issuance.

Partnership Activations for Cardano add a growth channel by giving Cardano access to Republic's Tokenized Deal Room and monthly issuer matching sessions, helping evaluate RWA and tokenized asset opportunities from issuers actively exploring blockchain options.

Key metrics include:

- *Cardano wallet integration completed and Cardano wallets provisioned with new Republic Wallets.*
- *Cardano-based assets can be managed through Republic's Token Management Platform, supporting issuer and post-issuance workflows.*

(max 2000 characters)

How will you measure success for this Work Package? (Metric)

Provide one or more metrics that demonstrate whether the expected value has been achieved. Metrics may be qualitative or quantitative.

1. ***Existing regulated facility**: Republic.com already operates as a registered funding portal, giving Cardano access to an established, regulated capital-formation venue rather than one built from scratch.*
2. ***Regulatory infrastructure**: Republic and Upside collectively hold two broker-dealer licenses and two transfer agent licenses, providing enterprise-grade regulatory coverage for Cardano-based offerings.*
3. ***Cardano wallet adoption**: every new Republic Wallet created for a user also provisions a corresponding Cardano wallet, so new Cardano wallet creation tracks 1:1 with new Republic Wallet signups.*
4. ***Turnkey issuer onboarding**: new issuers can be taken from concept to tokenization entirely through Republic's existing process, without issuer-specific*

custom engineering.

(max 2000 characters)

Is this a new initiative or a continuation of an existing one?

Indicate whether this proposal represents a new project or ongoing maintenance.

New project

How would you classify the primary nature of this work proposal?

This helps reviewers understand whether the work is primarily technical or non-technical.

Hybrid: primarily technical, with a non-technical component. The work is primarily technical: software integration across Republic Wallet and the Token Management Platform c/o Upside. It also includes non-technical activity through Tokenized Deal Room access: working with issuers who have indicated interest in tokenizing their offerings and providing Cardano as an avenue for that.

How will this work package be delivered? *

Break this Work Package into milestones or delivery phases. This helps reviewers understand how progress will be structured and validated, and provides a clear basis for contracting and payment if the proposal is approved.

Milestone Name	*Milestone 1 :* Republic Wallet Native Token Support (CNT)
Deliverables	● *Cardano support configured for Republic Wallet and platform workflows* ● *Wallet configuration and customization* ● *Support for Cardano-based asset interactions* ● *Real-time transaction status support* ● *Sign, send, and receive transaction support*

	● *Automated fee calculation* ● *Native asset formatting for supported Cardano assets*
Acceptance Criteria	● *A recorded demonstration showing:* ○ *Cardano Native Token (ie, ADA) held and displayed correctly in Republic Wallet.* ○ *A user signing, sending, and receiving a CNT inside a Republic Wallet.* ○ *Transaction status and calculated fees displayed for a completed Cardano transaction.*
Estimated Duration (weeks)	6-8 weeks

Milestone Name	*Milestone 2 : Token Management Platform (Upside)*
Deliverables	● *Cardano Native Tokens support connected to the Token Management Platform c/o Upside* ● *Token holder management support* ● *Cap table management support* ● *Transfer agent service support where applicable*
Acceptance Criteria	● *A recorded demonstration showing:* ○ *Cardano-based asset onboarded into the Token Management Platform.* ○ *Token holder and cap table management functions operating for a Cardano-based asset.*
Estimated Duration (weeks)	*8 - 12 weeks*

What's the budget estimated for this Work Package?

Breakdown your estimated budget into the appropriate categories. Make sure to Provide context so DReps can understand why each item is added and how it is calculated.

(Repeat this section for each item in your work package)

Cost Category	*Resources / Labor : Setup Fee*
Item Description	*One-time setup fee.*
Item Quantity	*1*
Unit Cost	*1*
Item total cost	*600,000 ADA*

Cost Category	*Milestone 1 : Republic Wallet & Platform Integration*
Item Description	*Delivery of Milestone 1 - Republic Wallet & Platform Integration*
Unit Cost	*1*
Item total cost	*1,230,000 ADA*

Cost Category	*Milestone 2 : Token Management Platform c/o Upside*
Item Description	*Delivery of Milestone 2 - Token Management Platform c/o Upside*
Unit Cost	*1*
Item total cost	*1,200,000 ADA*

Is there any supporting material you would like to share for this Work Package?

Link any relevant documentation, diagrams, technical specifications, or additional context that supports this Work Package.

To provide additional context on Republic's broader tokenization and blockchain enabled capabilities, I have included a few helpful links below.

- Republic Tokenization

- Republic Wallet
- Blockchain Integrations
- The Republic Note
- Node Infrastructure

Section 5 — Budget Summary

Will any portion of the requested funds be returned to the Cardano Treasury?

Select whether your proposal includes any form of treasury repayment (for example, unused funds, profit-sharing, or conditional returns).

No

If applicable, under what circumstances would repayment occur?

Describe the conditions or triggers that would result in funds being returned to the treasury.

Not applicable

(max 10000 characters)

Have you previously received funding from Cardano or related ecosystem programs?

List any prior funding received from Catalyst, Treasury withdrawals, Intersect programs, or other Cardano ecosystem grants. If not applicable, you may enter “N/A”.

No

(max 10000 characters)

Section 6 — Budget Administration

Who will be the administrator for this budget proposal if approved?

Cardano's Constitution requires each Treasury Withdrawal to specify an Administrator and a third-party auditor. Fields marked with the eye-off icon contain information that will not be publicly visible and will only be used for administration or contracting purposes if the proposal is approved.

Audit and oversight costs are included within the overhead applied to this proposal. The Intersect administration fee covers administrative oversight and is reflected within the cost of this proposal. Independent oversight will be provided through Intersect and technically capable third-party, including reporting obligations and milestone-based disbursement controls.

(max 4000 characters)

Are you applying as a company or as an individual?

Select the contracting party type.

Company

Who is the primary contact for this proposal?

Provide the full name of the person responsible for day-to-day communication.

Ryan McNey

What is the primary contact email address?

This email will be used for notifications and official correspondence.

ryan.mcney@republiccrypto.com

What is the transaction hash for your treasury donation?

Provide the transaction hash confirming the required treasury donation (1000 ada), which serves as proof of wallet control and commitment.

No donation is required based on Cardano Foundation team endorsement

How will independent audits or assurance be handled for this proposal?

Cardano's Constitution requires Treasury Withdrawal Actions to allocate funds for periodic independent audits and oversight metrics. Describe whether funds are being set aside for independent audits or third-party assurance, and how oversight of treasury funds will be ensured.

(max 1000 characters)

Section 7 - Other Supporting Info

Other Supporting Info?

Link additional supporting documentation