



First US company to list digital securities on a foreign public exchange

Curzio Research is one of finance's leading independent financial research publishers. The company provides individual investors with access to curated investment research and analysis. Founded in 2016 by Frank Curzio, a financial publishing industry veteran, the company quickly established itself as a go-to source for investor education and recommendations.

SUBSCRIBERS: ~80,000
MOMENTUM: \$6.4M IN REVENUE WITHIN THE FIRST 2YRS

Background & Listing Highlights

In early 2019, successfully completed a Reg D (accredited only) and Reg S (non-US) private offering.

Raised ~\$4 million from existing customers in 8 trading days at a ~\$50 million pre-money valuation.

TICKER

CEO (preferred equity security) / ERC-20 token

INVESTORS

100+ (US and Non-US)

DIVIDENDS

Quarterly basis, recently paid December 2020

LEGAL

Opinion letter for Rule 144 (ie to allow CEO to trade publicly)

TRADING

The CEO token is available to retail investors globally

WORLD'S FIRST

A private US company to list digital securities on a foreign public exchange available to global retail investors, including US

Our Role as Listing Advisor

- Led overall listing process
- In depth due diligence for investor protection
- Led submission and interaction with MERJ
- Identified roadblocks to keep to timeline
- Drafted and led listing documentation
- Drafted press release
- Project timeline of ~9 weeks to list
- Continue ongoing obligations with Curzio

SECURITIES EXCHANGE, CLEARING AGENCY AND SECURITIES FACILITY
MERJ Exchange

ISSUER

Curzio Research

INVESTOR RELATIONS, ADVISOR

Security Token Advisors

ISSUANCE AND PRIMARY

Securitize

Takeaways for Other Issuers

A public listing can be done in a timely manner and be cost (time and money) effective when it makes sense for your company

Be thoughtful about the steps needed to ultimately list from the first time you take in any outside capital

Organize your documents and digitize your cap table early to prepare

5-year financial projections required for VCAP board (1-year audited financials for SME board and 3-years audited financials for Main Board)

Contact us to discuss digitizing your cap table, private and public offerings, and private and public secondary trading

"After looking at several trading venues and having significant discussions with industry participants we decided to list on the MERJ Exchange. As the listing sponsor, Kyle and his team - many are former investment bankers - were exceptional to work with, clearly know digital assets and the regulations, and went above and beyond to ensure we successfully completed the CEO token listing, capturing a world's first. Curzio Research looks forward to continue working with the Digital Markets team."

-Frank Curzio
CEO, Curzio Research