

Sygnum tokenises Matter Labs' treasury reserves in USD 6.9bn Fidelity MMF

Zurich (ots/PRNewswire) -

- On behalf of its client Matter Labs, Sygnum is investing USD 50m into Fidelity's Institutional Liquidity Fund (ILF)
- Sygnum generates on-chain representation by issuing security tokens that act as secure and transparent "Proof-of-Reserves" for Matter Labs' treasury reserves
- Represents first step in Matter Labs' long-term strategy to move its treasury reserves on-chain with trusted institutional custodians
- By tokenising traditional securities, Sygnum is strengthening the Crypto-TradFi bridge and laying the foundations for a fully-tokenised ecosystem

Sygnum, a global digital asset banking group, is tokenising USD 50m of Matter Labs' treasury reserves onto the zkSync blockchain. The Sygnum-issued security tokens act as on-chain representations of units from Fidelity International's ("Fidelity") USD 6.9bn Institutional Liquidity Fund (ILF) to generate a secure and transparent "Proof-of-Reserves."

Matter Labs is a software development, engineering, and cryptography company focused on creating scaling solutions for Ethereum and contributing to the improvement of zk-rollup technology, such as zkSync. zkSync is a layer 2 blockchain protocol designed to scale the performance of Ethereum, the second largest cryptocurrency. The investment marks the first step of Matter Labs' long-term strategy to move its treasury reserves on-chain with institutional custodians like Sygnum.

This is the first project to leverage the capabilities of Sygnum's multi-chain tokenisation solution with traditional securities. With the tokenisation of the investment in Fidelity's money market fund, Sygnum further strengthens Crypto-TradFi connections and lays the foundations for a fully-tokenised ecosystem.

Jürg Rimle, Country Head Switzerland at Fidelity International, says "We welcome the partnership with Sygnum Bank that expands access for professional and institutional investors – and strengthens the trusted bridge between the emerging digital asset economy and traditional finance."

Fatmire Bekiri, Sygnum Head of Tokenisation, says "Working with Fidelity and utilising zkSync, Sygnum leverages both the power of the blockchain and the experience of a global Tier 1 investment manager. It's a prime illustration of our mission to connect Crypto and Trad-Fi and build Future Finance on-chain."

Marco Cora, Matter Labs SVP of Business and Operations, says "Moving USD 50m of our treasury reserves onto the zkSync blockchain showcases its institutional-grade security as well as our commitment to transparency. We're eager to collaborate with Sygnum to bring part of the Fidelity money market fund on the zkSync blockchain for investors."

Matter Labs' strategic move bringing its treasury reserves on-chain is part of the growing Real World Assets (RWA) tokenisation trend which in 2023 increased 74% to USD 2.5bn^[ii]. Their enhanced liquidity and accessibility – as well as the increased attractiveness of traditional yield-bearing instruments – is driving new levels of transparency, efficiency and new product creation in financial markets.

About Sygnum

Sygnum is a global digital asset banking group, founded on Swiss and Singapore heritage. We empower professional and institutional investors, banks, corporates and DLT foundations to invest in digital assets with complete trust. Our team enables this through our institutional-grade security, expert personal service and portfolio of regulated digital asset banking, asset management, tokenisation and B2B services. In Switzerland, Sygnum holds a banking licence and has CMS and Major Payment Institution Licences in Singapore. The group is also regulated in the established global financial hubs of Abu Dhabi and Luxembourg. We believe that the future has heritage. Our crypto-native team of banking, investment and digital asset technology professionals are building a trusted gateway between the traditional and digital asset economies that we call Future Finance. To learn more about how Sygnum's mission and values are shaping this digital asset ecosystem, please visit sygnum.com

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About Matter Labs

About zkSync

About Fidelity International

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Matter Labs is a leading research and development company focused on the creation of scaling solutions for Ethereum and other blockchains. The company is a pioneer in zero-knowledge proof technology, which it leverages to build blockchain infrastructure that enables fast, secure, and scalable transactions. With a commitment to privacy and decentralization, Matter Labs is driving the next wave of innovation in blockchain technology.

zkSync uses cutting-edge zero-knowledge (ZK) technology to scale Ethereum and bring crypto to the mainstream — reaching millions of developers and billions of people in need of a technological solution for achieving progress and prosperity. zkSync

makes it possible for enterprises and financial institutions to easily deploy their app-chain, setting their custom privacy requirements, all while remaining interoperable with other chains and without compromising on security and performance. Deeply rooted in its mission to advance personal freedom for all, the zkSync blockchain network makes digital self-ownership universally available. It is trustless, secure, reliable, censorship-resistant, privacy-preserving, hyper-scalable, accessible, and sovereign. To learn more about zkSync, visit zksync.io.

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[i] As at end of February 2024

[ii] Galaxy Digital: Overview of On-Chain RWAs and the Forces Propelling their Growth

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