




# COMPETITOR ANALYSIS (As of 10/4/24)

# SALT<sup>®</sup>

	 SALT <sup>®</sup>	 Ledn	<b>FIGURE</b>	 Unchained
<b>Years of Crypto-Backed Lending</b>	8 Years	5 Years	1 Year	8 Years
<b>Mobile App</b>	YES	NO	NO	YES
<b>Stabilization vs. Liquidation</b> - Preserve the value of your crypto portfolio during a market downturn, provides the option to re-enter the market.	<b>STABILIZATION</b> LTV ≥ 90.91%: Automatic stabilization of crypto in full	<b>LIQUIDATION</b> LTV ≥ 80%: Automatic liquidation of crypto in full	<b>LIQUIDATION</b> LTV ≥ 85%: Automatic liquidation of crypto in full	<b>LIQUIDATION</b> LTV ≥ 90%: Automatic liquidation of crypto in full
<b>Margin Call Percentage</b>	LTV > 83%: Margin call and must cure to ≤ 70%	LTV > 75%: Margin call and must cure to ≤ 55% within 24 hours* <small>*If you fail to cure within 24 hour period, LEDN will liquidate collateral to take your LTV back to 55%.</small>	LTV > 70%: Margin call and must cure to ≤ 55% within 24 hours* <small>*If you fail to cure within 24 hour period, FIGURE will liquidate collateral to take your LTV back to 55%.</small>	LTV > 74%: Margin call and must cure to ≤ 60% within 4 hours
<b>Collateral Withdrawal Requirements</b>	LTV lower than contracted amount, able to bring LTV up to contractual amount	Loan must be active for more than 60 days and have an LTV below 30%, able to bring the loan's LTV back to the target LTV of 40%	LTV below 35%, able to bring your loan's LTV back to the target LTV of 35%	Excess collateral is not eligible for withdrawal.
<b>Mixed collateral</b> - Collateralize your loan with more than one crypto asset	YES	NO	NO	NO
<b>Accepted Collateral Types</b>	BTC/ETH/USDC/USDT	BTC/ETH	BTC/ETH	BTC
<b>Multi-User Authorization</b> - Access to your assets never hinges on one person	YES	NO	NO	NO
<b>Loan Minimums</b>	\$5,000	\$500	\$5,000	\$150,000
<b>Available LTV's</b>	30%, 50%, 70%	50%	40%, 55%, 75%	40%
<b>MINIMUM APR</b> - inclusive of interest rate and origination fees	8.95% - 14.45%	13.40%	12.50% - 16.73%	16.21%
<b>Origination Fee</b> (where applicable)	1.00%	2.00%	1-1.50%	2.00%
<b>Prepayment Allowed</b>	YES	YES	YES	YES
<b>Customer Support</b>	CHAT/EMAIL/PHONE	EMAIL ONLY	EMAIL ONLY	CHAT/EMAIL/PHONE
<b>Business Loans</b>	YES	YES	NO	YES
<b>Personal Loans</b>	YES	YES	YES	NO
<b>Collateral Lent Out to Generate Interest</b>	NO	NO	NO	NO
<b>Collateral Held with Qualified Custodians and/or Banks</b>	YES	YES	YES	YES