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PRESS RELEASE

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Dowgo strengthens its governance to build Europe's market infrastructure for tokenized securities, with Asterion Ventures as lead investor

Dowgo, whose licence application is under review by the French authorities, announces a strengthening of its governance and capital. Recognized figures from regulation and sustainable finance join the company, alongside Asterion Ventures, a French venture capital firm investing in companies building a sovereign and decarbonized Europe, which becomes its lead investor.

The transaction follows the 2 million euro round closed last January with Bpifrance and leading investors, and comes a few weeks after Dowgo joined the launch of the Permissioned Pools standard alongside Uniswap, the world's leading decentralized exchange.

A market infrastructure is built over the long term, with shareholders able to support an authorization process through to completion. That is the profile of this round.

Strengthened governance. Dowgo's supervisory board is chaired by Faustine Fleuret, co-founder of the company and former president of Adan.

The round brings together, in a personal capacity, several experts, also investors, who will support Dowgo's commercial development with energy and infrastructure issuers from September.

Asterion Ventures joins Dowgo's Strategic Committee and becomes, upon completion of the transaction, the lead investor in the company. When those who shaped French regulation and sustainable finance commit to a tokenized market infrastructure, it is a sign that the subject has become institutional: these new shareholders strengthen Dowgo's ability to operate its future platform at European level.

The summer the markets shifted. In the United States, DTCC, the post-trade infrastructure that settles most of Wall Street's securities, executed its first live trades of tokenized securities in mid-July: Russell 1000 stocks, ETFs and Treasuries, traded with more than forty institutions including BlackRock and Goldman Sachs, ahead of a full launch announced for October. The SEC is preparing a dedicated framework for tokenized equities in parallel.

Europe, for its part, wrote the rules first, regulating these activities as early as 2023 with the DLT Pilot Regime, which ESMA now proposes to make permanent and which the AMF has made a supervisory priority for 2026. This regulatory lead is at stake now: it will only be worth something if European players turn it into reality.

Betting on Europe's regulatory lead. The transaction is led by Charles-Henry Choël, partner at Asterion Ventures. Charles-Henry held senior management positions at GL Trade, the French electronic trading pioneer long tied to Euronext.

“In the 2000s, France's lead in electronic trading allowed GL Trade to become a global player in trading. Europe now has the same lead in regulated tokenization, because it wrote the rules before everyone else. Dowgo is in a position to turn it into a European impact asset, provided it is supported over the long term and with the right governance standards. That is what Asterion intends to do with this investment in Dowgo.”

Charles-Henry Choël, partner, Asterion Ventures

A sentiment shared by Anne Maréchal, partner at law firm De Gaulle Fleurance, former legal affairs director of the AMF, in charge of Dowgo's licence application.

“Europe chose to regulate the tokenization of financial instruments before the other major jurisdictions. This regulatory lead will only be worth something if European players seize it. It is important that French companies like Dowgo are among the first to build these infrastructures.”

Anne Maréchal, partner, De Gaulle Fleurance

Financing the transition with European savings, in euros. More than 300 million euros of transactions, mostly impact projects linked to the energy transition, are already lined up in Dowgo's commercial pipeline. Transactions will settle in euro e-money tokens compliant with the MiCA Regulation.

The European agenda points the same way: the Commission has launched the Savings and Investments Union to redirect Europeans' savings toward financing their economy, and the ECB warns about the growing role of dollar-backed digital currencies while defending monetary sovereignty built on euro e-money. Tokenization here is not a technology story: it is a channel to finance the transition with European savings, in euros. The platform will open upon obtaining its investment firm licence, together with an exemption under the EU DLT Pilot Regime (Regulation

(EU) 2022/858). Its application is under review by the French authorities (AMF, Banque de France, ACPR) under reference AGR-26-125516.

About Dowgo

A regulated European market infrastructure for tokenized securities.
Dowgo is building a regulated European market infrastructure where equities, bonds and fund units will be issued, traded and settled in tokenized form.

Developed as a DLT trading and settlement system under the EU DLT Pilot Regime (Regulation (EU) 2022/858), for which its authorization is currently under review by the French authorities, its venue will enable issuers to raise capital and give banks, brokers and professional investors direct access to these new markets.

Securities will be issued as ERC-3643 permissioned tokens on public Ethereum and will settle through atomic, near-instant (T+0) delivery-versus-payment in e-money tokens compliant with the MiCA Regulation.

Dowgo will operate the market without holding client assets or keys.

About Asterion Ventures

Asterion Ventures is a French venture capital firm founded in 2021 and based in Paris. It invests at seed stage, as lead investor, in European companies building a sovereign and decarbonized Europe, and relies on a community of operating investors who support its portfolio companies.

Its portfolio includes WeeFin, Diamfab, Spark Cleantech and EverDye.

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