WHITE PAPER · SPORTS PERFORMANCE LINKED ASSETS

The ultimate *performance asset.*

How fans can own the performance of the athletes and teams they love, how every asset moves only through contracted volume on prediction markets, and why that turns sports performance into an asset class. By Matthew Taylor, Founder and CEO of BettorToken and inventor of record.

VERSION	UPDATED	DATA ROOM	AUDIENCE
v2026.11	November 2026	White Paper · Patent pending	Prediction markets, partners and investors

CONFIDENTIAL. SHARED UNDER THE MUTUAL NDA. NOT AN OFFER TO SELL OR A SOLICITATION TO BUY ANY SECURITY.

00 — CONTENTS

The paper, *in fifteen parts.*

01 From the inventor — 03
Why I filed this, in my own words.

02 Abstract — 04
The argument in one page.

03 The ultimate piece of sports ownership — 03
From the jersey and the card to the performance itself.

04 How a performance asset works — 06
Locked rules, a rules check, contracted volume, settlement, NAV.

05 How a trade moves the price — 07
The arithmetic of one game, and why the asset rewards beating expectations.

06 Priced by performance, not by supply and demand — 08
Why buying and selling units can never move NAV.

07 A season, replayed: an athlete — 09
Saquon Barkley's 2024 season as an asset backing 100+ rushing yards.

08 A season, replayed: a team, at real prices — 11
The 2024 Eagles priced at every game's closing line.

09 Every team, one index — 13
The 2024 NFC East as four team assets and an index asset.

10 Liquidity every day for prediction markets — 14
Contracted volume, the calendar, and what it adds up to.

11 The owner's playbook — 04
One night to many seasons: timing, slumps, streaks and schedules.

12 The economy it unlocks — 18
Fans, traders, venues, market makers, derivatives desks, licensing partners.

13 The patent-pending portfolio — 20
Filings, claims in plain terms, and status.

14 Risks and open questions — 21
What has to go right, and what could go wrong.

15 Conclusion — 22
Every game becomes part of something you own.

01 — FROM THE INVENTOR

Why a fan can own the jersey *but not the game.*

I have priced sports since 2020. First for professional and college teams, then for fans, and now for an AI desk that trades every day on regulated prediction markets. Every one of those years taught me the same thing: the most valuable thing in sports is performance, and nobody can own it.

You can own the jersey. You can own the signed ball, the ticket stub, the graded rookie card. Collectors pay real money for those things, and they should. But none of them knows whether your player scored last night. A card is priced by other collectors. It moves on hype and on how many copies exist. The performance itself, the thing you actually watch for, stays out of reach.

A Sports Performance Linked Asset is my answer to that. It is an asset tied to one athlete, one team or a basket of them. Its value rises when they deliver and gives back a small, fixed slice when they fall short. And it moves in exactly one way: through contracted volume placed on prediction markets, game after game. Not because people bought it. Not because people sold it. Because of what happened on the field.

That one design choice does two things at once. It gives fans the ultimate piece of sports ownership, something that lives and grows with every game their player plays. And it gives prediction markets something they have never had: volume that is written into a contract and shows up every game, whatever the market mood.

We filed the U.S. provisional application in June 2025 and the international application in June 2026, with 57 claims. This paper explains how the assets work, replays real seasons at real prices so you can see them move, and lays out the economy they unlock for fans, traders and the venues that list them. I believe it is the most important idea in sports assetization since the trading card. Read it and tell me if you agree.

Matthew Taylor

FOUNDER AND CEO, BETTORTOKEN · INVENTOR OF RECORD, PCT/US26/32062

02 — ABSTRACT

Own the performance. *Price it by the game.*

ABSTRACT

A Sports Performance Linked Asset (SPLA, a performance asset) is a pool of capital tied to an athlete, a team or a basket of them, with rules locked at launch. Before every game the rules check that the athlete is playing, a market is open and the price is in range. If they pass, the asset commits a set slice of itself to that athlete or team succeeding, on regulated prediction markets. When the game settles, net asset value (NAV) is recalculated. Owners buy and redeem units at NAV, and only at NAV.

The result is an asset priced by performance and not by supply and demand. A wave of buyers cannot push it up and a wave of sellers cannot push it down. A hit adds to the pool, a miss costs no more than the slice, and if the athlete sits, nothing moves. Because the slice is written into the rules, every asset is also a standing commitment to trade: contracted volume, every game, on the venues that list it.

We replay real NFL seasons at real closing prices, show the owner's playbook from one night to many seasons, size the contracted volume across four leagues and map the economy around the assets. The portfolio behind it is patent pending.

Seven points *in brief*

01	Own the performance.	Not a picture of it, not a souvenir of it. An asset that rises when your athlete or team delivers.
02	One way to move.	NAV moves only when contracted volume on a prediction market settles. Buying and selling units never moves it.
03	Small, fixed downside per game.	A miss costs the slice the rules commit, set per asset. A player who sits costs nothing.
04	It rewards beating expectations.	A hit pays more when the market doubted the athlete. In our replays the 2024 Commanders asset finished above the champion Eagles.
05	Liquidity on a schedule.	Every asset trades every game it qualifies for. Across four leagues, some game is played almost every day of the year.
06	Every holding period.	One night, a week, a month, a season or many seasons. Entry and exit are always at NAV.
07	A new economy.	Indexes of athletes, futures and options on NAV, licensing, and a new kind of customer for every venue.

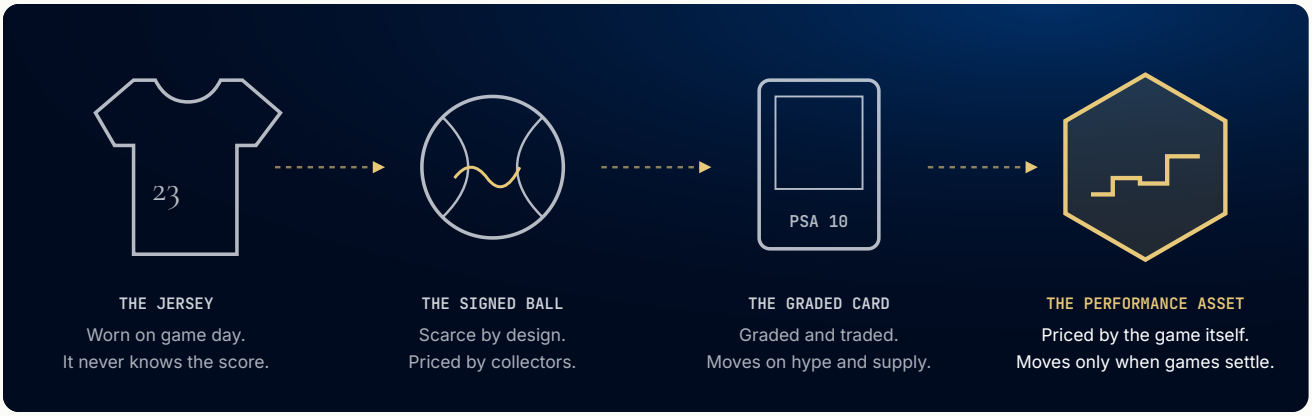
03 — THE IDEA

The ultimate piece of *sports ownership.*

Every great piece of memorabilia is a way to hold on to a performance. A performance asset holds the performance itself.

Sports fans have always wanted to own a piece of the game. The jersey says who you root for. The signed ball says you were there. The graded rookie card says you saw it first. Each one is a way of holding on to performance, and each one stops short of it. The jersey does not know the score. The card is priced by other collectors, and it moves on hype and scarcity long after the game is over.

EXHIBIT 1 From the jersey to the performance asset — CONCEPT



The performance asset is the first piece of sports ownership whose value is set by what happens on the field, game after game.

A performance asset closes that gap. It is tied to one athlete, one team or a basket of them, and its value moves with what they do on the field. Own the asset on your favorite point guard and every 20-point night becomes part of what you hold. Own your team and every win is in the price. Unlike a card, the asset never runs out of story: it keeps moving for as long as the athlete or team keeps playing.

> A card is priced by collectors. *A performance asset is priced by the game.*

What makes it the *ultimate* performance asset

ALIVE

It plays every game.

Its value changes only when its athlete or team plays, and every game adds to it or takes a fixed slice from it.

HONEST

It cannot be pumped.

Units are issued and redeemed at NAV. No crowd, no whale and no hype cycle can push the price.

OPEN

It is never sold out.

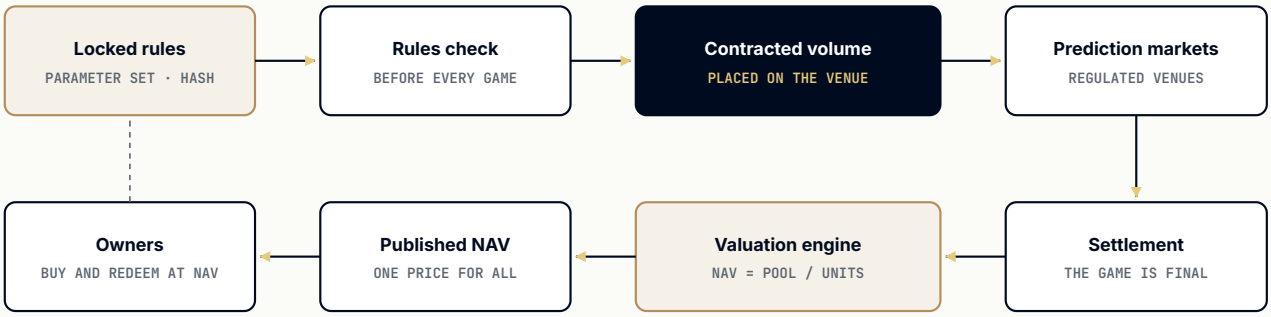
There is no fixed print run. New owners join at NAV and leave at NAV, so scarcity is never the story.

04 — THE MECHANISM

How a performance asset *works.*

Five parts, in the order they run. Each one is described in the patent-pending applications.

EXHIBIT 2 The machine, from locked rules to a published NAV — SCHEMATIC



THE ONLY THING THAT MOVES NAV IS A SETTLED RESULT ON THE VENUE

No order book, no auction and no market maker sets the price of a unit. If the rules check fails, nothing is placed and nothing moves.

Owners buy and redeem only at the published NAV. The venue settles the game; the valuation engine turns settled results into NAV.

4.1 Locked rules

Every asset is defined by a parameter set at launch: the athlete, team or basket, the outcome it backs each game (20 or more points, 100 or more rushing yards, a win), the slice it commits per game, the price range it accepts and its exposure caps. The set is fixed by a cryptographic hash, so owners can check that the rules they bought into are the rules being run.

4.2 The rules check

Before every game the rules run. Is the athlete on the roster and active? Is the game on? Is a market open on the outcome the asset backs? Is the price inside the accepted range? Are reserves and exposure caps in order? If any answer is no, nothing is placed and NAV does not move.

4.3 Contracted volume on prediction markets

If every check passes, the asset places its slice on regulated prediction markets, backing its athlete or team to succeed, routed across venues by price, limits and execution quality. This is the only way capital leaves the pool.

4.4 Settlement, NAV and owners

The venue settles the contract when the game is final, and the valuation engine publishes a new NAV: the pool's value divided by the units outstanding. Owners subscribe and redeem only at that NAV. Fans would own units through a regulated prediction-market partner that launches the assets on its platform.

05 — THE ARITHMETIC

How a trade *moves the price.*

One game, one slice, one price. Everything an owner needs to know about how NAV moves is on this page.

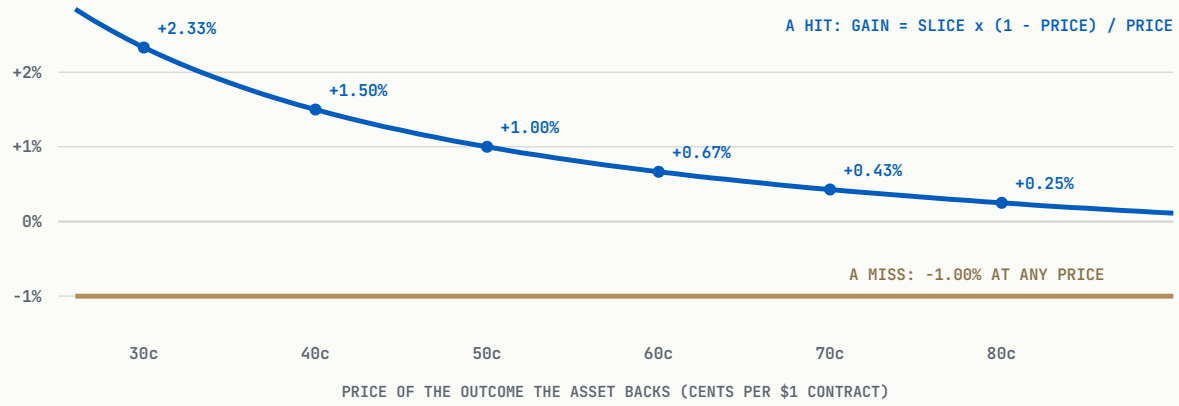
A prediction-market contract pays $1 if its outcome happens and nothing if it does not, so its price reads as a probability. Suppose an asset commits a slice of s (say 1% of NAV) to its athlete scoring 20 or more points, at a price of p (say 60¢). It buys s divided by p contracts.

If the athlete delivers: NAV rises by s x (1 - p) / p
If the athlete falls short: NAV falls by s
If the athlete sits: nothing is placed, and NAV is unchanged

s = the slice the asset's rules commit for that game; p = the price of the outcome, in dollars per $1 contract; before venue fees

EXHIBIT 3 What one game does to NAV, at a 1% slice

ILLUSTRATIVE



A miss always costs the slice. A hit pays more when the market saw the outcome as less likely: about +0.67% at 60¢, +1.00% at 50¢ and +2.33% at 30¢.

It rewards beating *expectations,* not popularity

Over many games, an asset grows when its athlete or team delivers more often than the market's prices said they would. At a fixed price p, the break-even hit rate is exactly p. A favorite that wins as often as its price implies leaves NAV about where it was; an underdog that keeps winning, or a star who beats his line week after week, moves it up.

That is why, in the replays that follow, the 2024 Commanders asset finishes above the asset on the champion Eagles. The Eagles were usually favorites, so each win added a little; the Commanders kept winning games the market priced them to lose.

06 — THE DESIGN CHOICE

Priced by performance, *not by supply and demand.*

Stocks, cards, collectibles and tokens all move when more people want to buy than sell. A performance asset does not.

EXHIBIT 4 Two prices, two kinds of asset

ILLUSTRATIVE



Units are issued and redeemed at NAV. The claims in the international application describe an asset with no peer-to-peer order book, no internal odds book and no pari-mutuel pool setting its price.

In an order book, price is where the last buyer met the last seller. A rush of buyers lifts it and a wave of sellers sinks it, whether or not anything real has changed. Collectibles and tokens work the same way, which is why they can be pumped, squeezed and dumped.

A performance asset has no order book for its units. A new owner is issued units at NAV; a departing owner redeems them at NAV. Money coming in or going out changes the size of the pool, not the price of a unit. The only thing that changes the price is a settled result on a prediction market, placed by the asset's own rules.

NO PUMPS

Hype cannot lift it.

A viral moment brings new owners at NAV. It does not move NAV.

NO PANICS

Selling cannot sink it.

Redemptions are paid at NAV. The price of the units left behind is unchanged.

ONE PRICE

Everyone pays the same.

A fan with $50 and a fund with $5 million subscribe at the same published NAV.

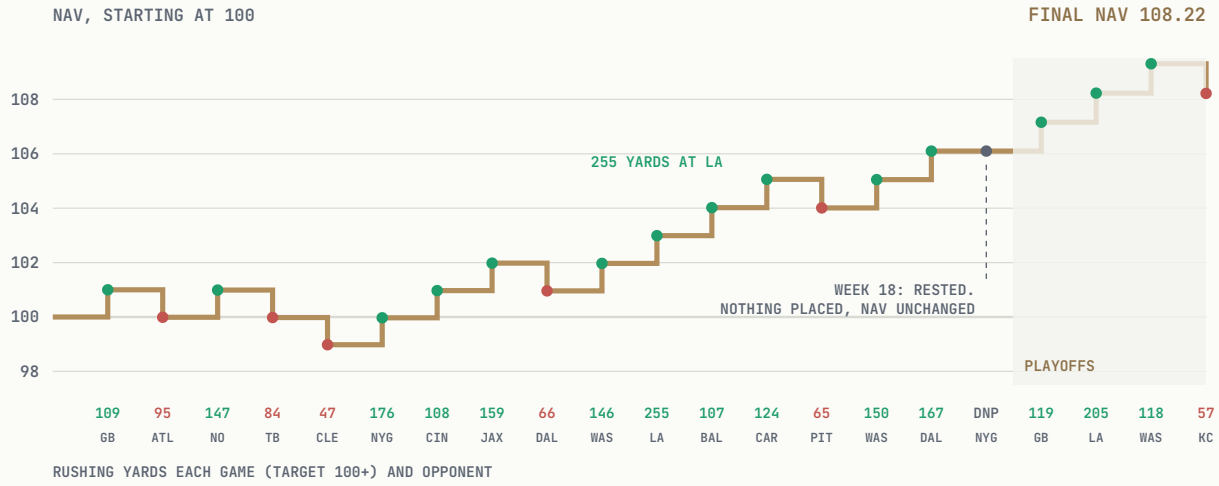
07 — REAL WORLD · AN ATHLETE

A season, replayed: *owning the run.*

Saquon Barkley ran for more than 2,000 yards in the 2024 regular season and won a Super Bowl. Here is that season as a performance asset backing 100 or more rushing yards every game.

EXHIBIT 5 Saquon Barkley, 2024: an asset backing 100+ rushing yards

REPLAYED



Real game results (nflverse). Price assumed at 50¢ for every game, a 1% slice, before fees. He reached 100 yards in 14 of 20 games played. In Week 18 he was rested: no contract was placed and NAV did not move. Players and teams are named only to replay public game results. No affiliation, endorsement or license is implied, and no performance asset exists on any of them.

GAMES PLAYED	100+ YARD GAMES	BIGGEST NIGHT	NAV, SUPER BOWL NIGHT
20	14	255 yds	108.22
Plus one rested and one bye	Each one +1.00% at 50¢	Week 12 at the Rams	From 100 in September

Two things stand out. First, the downside per game is fixed: the six games under 100 yards each cost exactly 1%. Second, the rest week shows the rule that protects owners when a player does not play. The team sat its star before the playoffs, the rules check failed, nothing was placed and the asset simply waited.

Prices for a player's yardage line change every week, and a real asset would pay the market price of the day. We hold the price at 50¢ here so the season's shape is easy to read.

Every game, *line by line*

GAME	OPPONENT	RUSH YDS	PRICE	RESULT	NAV MOVE	NAV
Wk 1	GB	109	50¢	Delivered	+1.00%	101.00
Wk 2	ATL	95	50¢	Fell short	-1.00%	99.99
Wk 3	NO	147	50¢	Delivered	+1.00%	100.99
Wk 4	TB	84	50¢	Fell short	-1.00%	99.98
Wk 6	CLE	47	50¢	Fell short	-1.00%	98.98
Wk 7	NYG	176	50¢	Delivered	+1.00%	99.97
Wk 8	CIN	108	50¢	Delivered	+1.00%	100.97
Wk 9	JAX	159	50¢	Delivered	+1.00%	101.98
Wk 10	DAL	66	50¢	Fell short	-1.00%	100.96
Wk 11	WAS	146	50¢	Delivered	+1.00%	101.97
Wk 12	LA	255	50¢	Delivered	+1.00%	102.99
Wk 13	BAL	107	50¢	Delivered	+1.00%	104.02
Wk 14	CAR	124	50¢	Delivered	+1.00%	105.06
Wk 15	PIT	65	50¢	Fell short	-1.00%	104.01
Wk 16	WAS	150	50¢	Delivered	+1.00%	105.05
Wk 17	DAL	167	50¢	Delivered	+1.00%	106.10
Wk 18	NYG			Sat out	+0.00%	106.10
Wild card	GB	119	50¢	Delivered	+1.00%	107.16
Divisional	LA	205	50¢	Delivered	+1.00%	108.23
NFC final	WAS	118	50¢	Delivered	+1.00%	109.31
Super Bowl	KC	57	50¢	Fell short	-1.00%	108.22

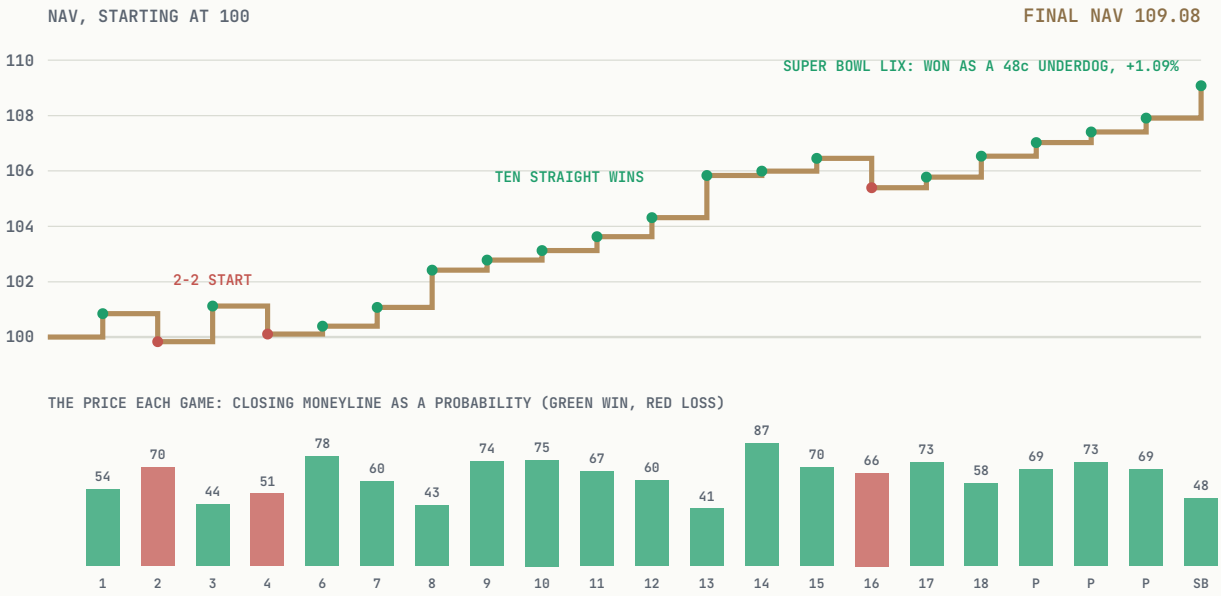
Replay of Exhibit 5. NAV move is the slice times (1 - price) / price on a delivered game, minus the slice on a game that fell short, and zero when he sat.

08 — REAL WORLD · A TEAM

A champion's season, *at real prices.*

The 2024 Philadelphia Eagles went 14 and 3, then won four playoff games and Super Bowl LIX. This replay prices every game at its actual closing line.

EXHIBIT 6 **Philadelphia Eagles, 2024: an asset backing a win every game** REPLAYED



Real results and closing moneylines (nflverse), converted to a probability with the bookmaker margin removed, as a stand-in for the prediction-market price. 1% slice, before fees. Players and teams are named only to replay public game results. No affiliation, endorsement or license is implied, and no performance asset exists on any of them.

RECORD	TYPICAL PRICE	LOW POINT	NAV, SUPER BOWL NIGHT
18-3	67¢	99.83	109.08
Including the playoffs	Median closing price to win	After the Week 2 loss	From 100 in September

Look at the bars under the line. The Eagles were favorites in most games, often priced above 60¢, so each of those wins added between about 0.15% and 0.7%. The two early losses each cost a full 1%. The biggest single gains came when the market doubted them: at Baltimore in Week 13, priced at 41¢, and in the Super Bowl, priced at 48¢. That is the asset doing exactly what it should, paying most for the wins that surprised the market.

Every game, *line by line*

GAME	OPPONENT	SCORE	PRICE	RESULT	NAV MOVE	NAV
Wk 1	vs GB	34-29	54¢	Won	+0.84%	100.84
Wk 2	vs ATL	21-22	70¢	Lost	-1.00%	99.83
Wk 3	at NO	15-12	44¢	Won	+1.29%	101.12
Wk 4	at TB	16-33	51¢	Lost	-1.00%	100.11
Wk 6	vs CLE	20-16	78¢	Won	+0.29%	100.40
Wk 7	at NYG	28-3	60¢	Won	+0.67%	101.07
Wk 8	at CIN	37-17	43¢	Won	+1.34%	102.42
Wk 9	vs JAX	28-23	74¢	Won	+0.35%	102.78
Wk 10	at DAL	34-6	75¢	Won	+0.33%	103.12
Wk 11	vs WAS	26-18	67¢	Won	+0.49%	103.63
Wk 12	at LA	37-20	60¢	Won	+0.66%	104.31
Wk 13	at BAL	24-19	41¢	Won	+1.46%	105.83
Wk 14	vs CAR	22-16	87¢	Won	+0.15%	105.99
Wk 15	vs PIT	27-13	70¢	Won	+0.44%	106.46
Wk 16	at WAS	33-36	66¢	Lost	-1.00%	105.39
Wk 17	vs DAL	41-7	73¢	Won	+0.36%	105.78
Wk 18	vs NYG	20-13	58¢	Won	+0.71%	106.53
Wild card	vs GB	22-10	69¢	Won	+0.46%	107.02
Divisional	vs LA	28-22	73¢	Won	+0.36%	107.41
NFC final	vs WAS	55-23	69¢	Won	+0.46%	107.90
Super Bowl	vs KC	40-22	48¢	Won	+1.09%	109.08

Replay of Exhibit 6. Price is the closing moneyline converted to a probability with the margin removed. Real prediction-market prices on the day may differ.

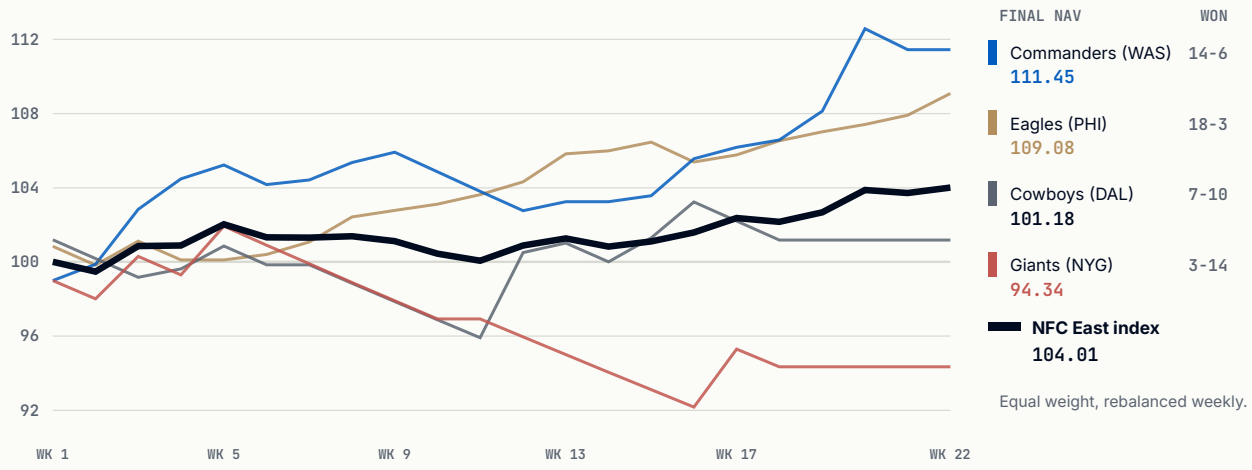
09 — REAL WORLD · AN INDEX

Every team, *one index.*

An index asset holds a weighted basket of other assets and rebalances by rule. Claim 57 of the international application covers it. Here is a division, replayed.

EXHIBIT 7 The 2024 NFC East: four team assets and an equal-weight index

REPLAYED



Real results and closing moneylines (nflverse), regular season and playoffs, 1% slice, before fees. Byes carry NAV forward. Players and teams are named only to replay public game results. No affiliation, endorsement or license is implied, and no performance asset exists on any of them.

Four teams, four very different seasons, all priced the same way. The Eagles won the most games and the Super Bowl. The Commanders won fewer, but kept beating prices that said they would lose, including a divisional-round win at Detroit priced at 20¢ that moved their asset +4.1% in one night. The Cowboys went 7 and 10 yet finished slightly up, because two of their wins came at long prices. The Giants went 3 and 14 and their asset fell steadily, a fixed 1% at a time.

The index blends them. An owner who loves the division, or who does not want to pick one team, holds all four at once, and one bad season is cushioned by the others.

> WHY IT MATTERS
>
> Indexes are how an asset class grows up. A top-ten scorers index, a division index, a whole league: each is a single asset priced the same way, by settled results and never by order flow.

10 — FOR PREDICTION MARKETS

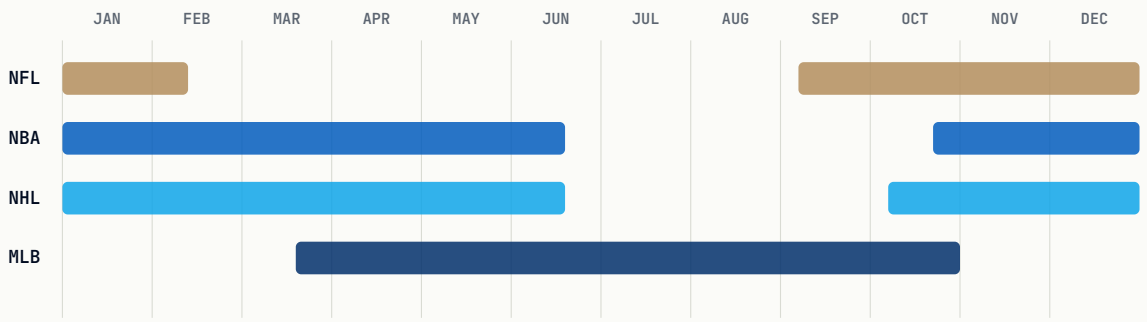
Liquidity every day, *by contract.*

Every performance asset is a standing commitment to trade. Its rules place volume on prediction markets every game its athlete or team plays: hot streak or slump, primetime or a Tuesday in March.

Prediction markets traded more than $50 billion in July 2026 alone, and most of it was sports.[1] But volume crowds into headline games and peak hours. Performance assets bring something different: volume that is written into each asset's rules, spread across every game on the schedule, and placed whether or not the game is on national television.

EXHIBIT 8 Some league is playing almost every day of the year

REFERENCE



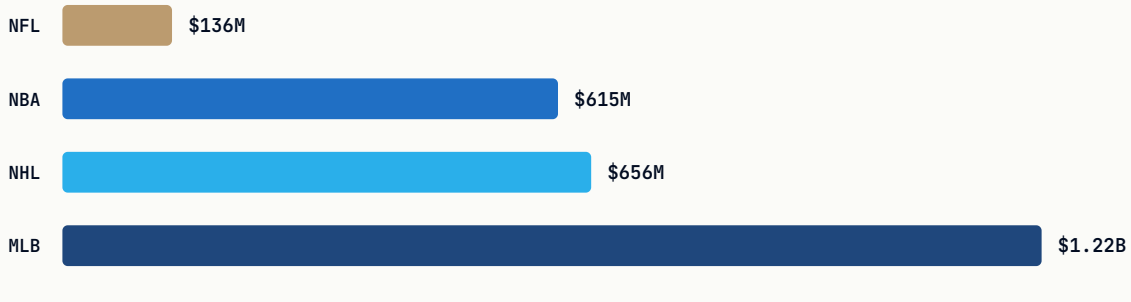
Seasons approximate, including playoffs. Game counts are regular seasons with 32, 30, 32 and 30 teams.

Between the four leagues, games are played on almost every day of the year.

League seasons by month, including playoffs. Regular-season game counts are the leagues' published formats.

EXHIBIT 9 Contracted volume a season, from team assets alone

ILLUSTRATIVE



ALL FOUR LEAGUES: $2.62B OF CONTRACTED VOLUME A SEASON, FROM TEAM ASSETS ALONE

Each of 124 teams with a $25 million asset committing 1% a game: $500,000 per game, both teams combined.

Assumes every team in the four leagues has a $25 million asset committing 1% a game. Athlete and index assets would add to this. Each asset's rules set its own slice.

What a venue *gets*

VOLUME IT CAN PLAN ON

Every game, by contract.

Volume on player props, team results and game lines, from every asset listed, every game.

A NEW CUSTOMER

The fan who never trades.

People who would never trade a single game will own a season of their favorite player, and every one of them adds volume.

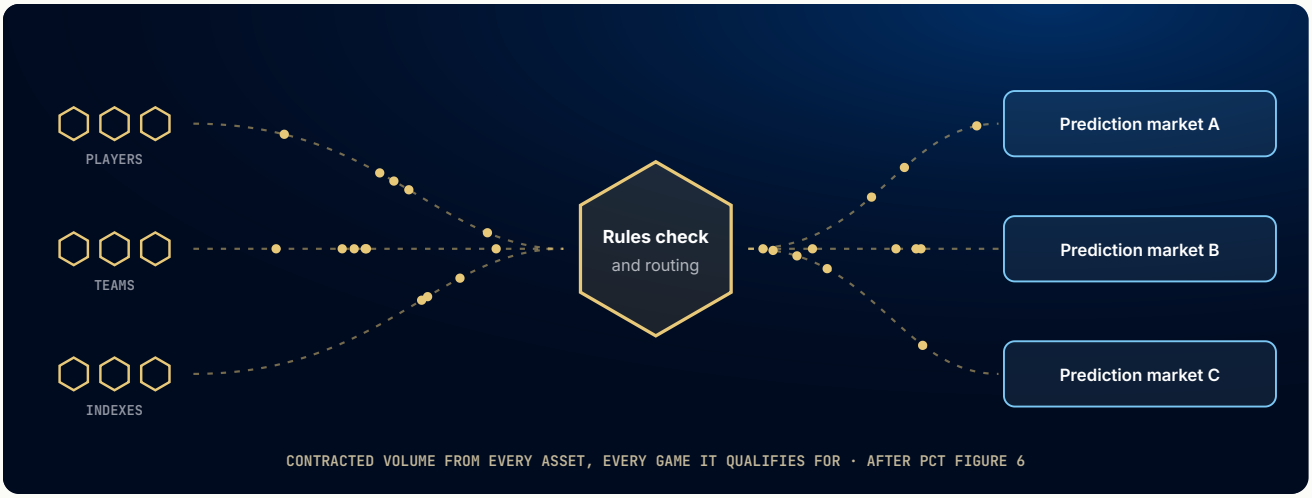
A NEW PRODUCT

Assets, indexes, futures.

A listing that lives all season, and an underlying for the venue's next products.

EXHIBIT 10 Contracted volume routed across prediction markets

SCHEMATIC



After Figure 6 of the international application: orders are routed across venues by price, limits, execution quality and jurisdiction.

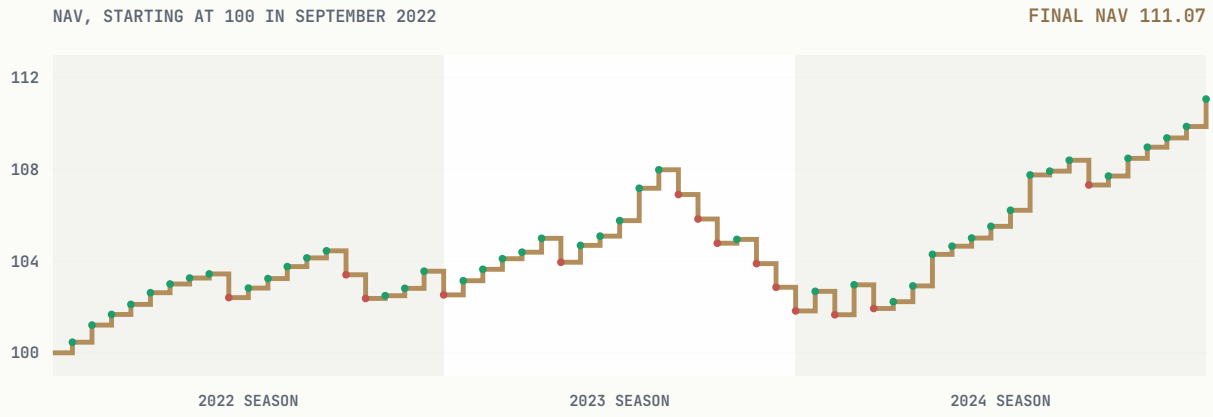
11 — FOR OWNERS AND TRADERS

The owner's playbook, *from one night to many seasons.*

Entry and exit are always at NAV, and NAV only moves when games settle. That gives owners a clean way to express a view on performance over any horizon.

EXHIBIT 11 Three Eagles seasons, 2022 to 2024, held as one asset

REPLAYED



Each game priced at its closing moneyline. Losses cost 1%; wins gain 1% x (1 - price) / price.

Real results and closing moneylines (nflverse), 1% slice, before fees. Players and teams are named only to replay public game results. No affiliation, endorsement or license is implied, and no performance asset exists on any of them.

HOLDING PERIOD, REPLAYED	ENTRY	EXIT	NAV IN	NAV OUT	CHANGE
One night: Commanders, divisional round at Detroit, priced at 20¢	Jan. 18, 2025	Next morning	108.13	112.58	+4.11%
One game: Eagles, Super Bowl LIX, priced at 48¢	Feb. 9, 2025	Next morning	107.90	109.08	+1.09%
One month: Eagles, four games after the Week 4 loss	Oct. 2024	Nov. 2024	100.11	102.78	+2.66%
Buy after a loss: Eagles, after Week 4, held to the Super Bowl	Oct. 2024	Feb. 2025	100.11	109.08	+8.96%
Buy the slump: Eagles, after the 2023 wild-card loss, held to the Super Bowl	Jan. 2024	Feb. 2025	101.82	111.07	+9.08%
Many seasons: Eagles, September 2022 to Super Bowl LIX	Sep. 2022	Feb. 2025	100.00	111.07	+11.07%
The other side: Giants, the full 2024 season	Sep. 2024	Jan. 2025	100.00	94.34	-5.66%

Replays at a 1% slice, before fees. Chosen to show the mechanics over each horizon, including a losing season. Not a track record, not a forecast, and not a recommendation.

Five ways owners *will use it*

01	Buy after a loss.	Every miss lowers NAV by the slice, so a slump is a lower entry price for an owner who still believes. A lower NAV is a cheaper entry, not a signal by itself: the next move depends only on the next games.
02	Time the schedule.	The schedule is public. An owner who thinks a team is better than its prices can buy ahead of a stretch where it is the underdog, because that is where a win moves NAV most.
03	Hold for one night.	Buy before a game, redeem after it settles. The most an owner can lose that night is the slice.
04	Hold the season, or the career.	Own a rookie for years and let every season add up, the way a collector keeps a card. Here the value follows the career itself.
05	Spread it out.	Index assets hold a division, a draft class or a league's top scorers in one asset.

12 — THE ECONOMY

One asset, *six markets around it.*

A new asset class does not stand alone. It creates work, products and revenue for everyone around it.

EXHIBIT 12 The economy around performance assets

CONCEPT



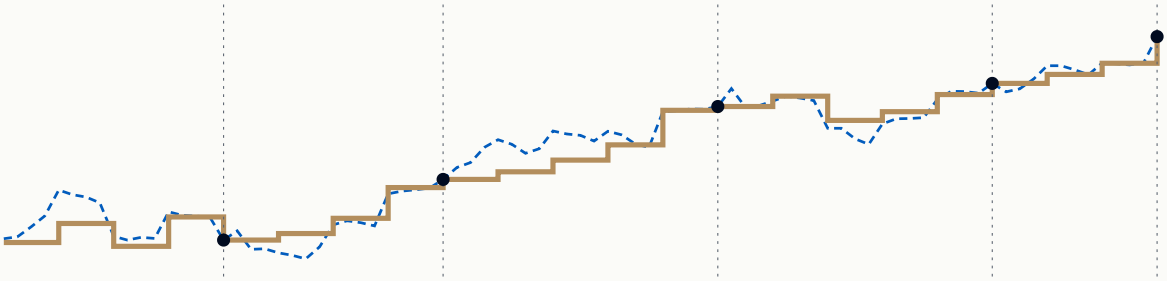
Who gains, and how. Licensing partners appear only where leagues, teams or athletes license their names and marks.

Derivatives and futures, *built on performance*

Sports futures and season-long markets price off sentiment and thin books today. A performance asset's NAV moves only on settled results, so it is a reference price that order flow cannot push around. That makes it a natural underlying for futures, options and season-long contracts on an athlete, a team or an index, settled against performance itself.

EXHIBIT 13 A futures price on NAV wanders, then settles to NAV

SCHEMATIC



GOLD: NAV (THE UNDERLYING) BLUE: A FUTURES PRICE ON NAV, WHICH CAN WANDER BUT SETTLES TO NAV AT EACH EXPIRY

Schematic on the Eagles 2024 replay. Expiries marked with dots.

Schematic. A futures contract on an asset's NAV would trade freely before expiry and settle to the published NAV at expiry.

FANS AND COLLECTORS

The ultimate memorabilia.

Own the performance of a favorite athlete or team for a game, a season or a career.

PREDICTION MARKETS

Volume and users.

Contracted volume every game, plus a customer who never traded before.

MARKET MAKERS

Two-sided books.

Desks like ours quote both sides of the markets the assets trade, so every order meets depth.

13 — INTELLECTUAL PROPERTY

The patent-pending *portfolio.*

System and Method for Creating and Managing Sports Performance Linked Assets. Applicants: BettorToken Holdings LLC and Matthew Taylor, inventor.

FILING	NUMBER	STATUS
U.S. provisional application	63/820,369	Filed June 9, 2025. Sets the priority date.
International (PCT) application	PCT/US26/32062	Filed June 9, 2026. 57 claims, 11 independent, 10 figures. International search pending.
National filings	U.S. and PCT member states	Available from the PCT application. National phase deadline about December 2027.

What the claims cover, *in plain terms*

CLAIMS	WHAT THEY COVER
1 and 15	The system and the method: locked rules for each asset, contracted positions placed through outside venues, and units issued and redeemed at NAV, with no peer-to-peer market setting the price.
24	Pricing that uses a venue's bid and ask, the way exchanges quote.
29 and 30	Value changes only through settlement at outside venues. No internal order book, odds book or pari-mutuel pool.
31 and 32	The venues: CFTC-registered prediction markets (claim 32), with state-licensed sportsbooks also covered (claim 31).
33 to 36	The rules check before every game: roster, game on, market open, price in range, reserves, caps. If a rule fails, nothing is placed and NAV does not move.
37 to 54	A tokenized embodiment carried over from the priority application.
55	The broadest claim: any continuously valued, performance-linked instrument that takes positions through outside venues and prices units at NAV.
56	Valuing a book of open, unsettled sports positions across venues and publishing a NAV and a per-unit value.
57	Index assets: a weighted basket of other performance assets, rebalanced by rule.

PATENT PENDING

No patent has been granted. Claims can change during examination, and a granted patent may cover less than the claims as filed. Counsel: Cole-Frieman & Mallon LLP.

14 — RISKS

What has to go right, *and what could go wrong.*

RISK	WHAT IT MEANS	WHAT THE DESIGN DOES
Regulation	Performance assets may be treated as securities, commodity interests or both, and state laws differ. Any launch needs the right registrations or exemptions.	Designed to be launched by a regulated prediction-market partner, subject to its approvals. Nothing is offered today.
Losing streaks	An athlete or team can fall short game after game. NAV falls by the slice each time.	The slice caps each game's loss. Exposure caps and the rules check limit the rest.
Market prices	A heavy favorite pays little on a hit; a long run of favorites can leave NAV flat even when the team wins.	The price range in the rules can skip prices that pay too little.
Injury and absence	A long injury pauses the asset; nothing moves while the player is out.	No contract is placed when the athlete is not active.
Venue capacity	Large assets need depth on the markets they trade.	Routing across venues, exposure caps and market makers quoting both sides.
Licensing	Using an athlete’s or team’s name and marks may need a license.	Licensing partners are part of the economy, not an afterthought.
Patents	Claims may be narrowed or refused.	Eleven independent claim families and an early priority date.

15 — CONCLUSION

Every game becomes part of *something you own.*

For a hundred years, fans have collected the souvenirs of performance. Performance assets let them own the performance itself, priced by the game and never by the crowd. For prediction markets, every asset is volume by contract, every game, on every day the leagues play. For traders, it is a clean way to take a view on an athlete or a team over a night or a career. And for the venue that brings it to its users first, it is a new product, a new customer and the underlying for everything that comes next.

> Make the market for sports. *Then let the fans own it.*

We are building BettorToken to make that happen, with our pricing engine, our desk and a patent-pending portfolio that describes how it works. If you run a prediction market, invest in this space or simply love the game, I would like to talk.

Glossary

Performance asset	A Sports Performance Linked Asset (SPLA): a pool tied to an athlete, team or basket, priced at NAV.
NAV	Net asset value: the pool's value divided by units outstanding.
Slice	The share of the asset its rules commit to one game.
Contracted volume	Volume an asset is required by its rules to place each qualifying game.
Rules check	The tests run before each game. If any fails, nothing is placed.
Index asset	An asset that holds a weighted basket of other assets (claim 57).
Price	What a $1 prediction-market contract costs; it reads as a probability.
Replayed	Real results run through an asset's rules at stated prices.

16 — SOURCES

Where the facts *come from.*

1 Pew Research Center. Kaitlyn Radde, "Prediction markets' trading volume doubled between May and July, largely driven by sports," Sep. 23, 2026.
https://www.pewresearch.org/short-reads/2026/09/23/prediction-markets-trading-volume-doubled-between-may-and-july-largely-driven-by-sports/

2 nflverse. NFL game results, schedules and closing moneylines, 2022 to 2024 seasons (games.csv). Source for every team replay.
https://github.com/nflverse/nfldata

3 nflverse. NFL player game statistics, 2024 (player_stats_2024.csv). Source for the rushing-yards replay.
https://github.com/nflverse/nflverse-data/releases/tag/player_stats

4 BettorToken Holdings LLC and Matthew Taylor. International application PCT/US26/32062, "System and Method for Creating and Managing Sports Performance Linked Assets," filed June 9, 2026, claiming priority to U.S. provisional application 63/820,369, filed June 9, 2025.

How to read *the numbers*

REPLAYED	ILLUSTRATIVE	PATENT PENDING
Real games and results from public data, run through the asset's rules. Prices are stated for each replay.	Arithmetic on stated assumptions. Not a result, a track record or a forecast.	No patent has been granted. Claims can change in examination.

Closing moneylines are converted to probabilities with the bookmaker margin removed: each side's implied probability divided by the sum of both. They stand in for the prediction-market price on the day, which may differ.

NEXT — TALK TO THE INVENTOR

Questions about the paper? *Ask me.*

I am in New York December 7 to 9 for Predict 2026, and I would like to meet prediction markets, partners and investors who see where this can go.

Matthew Taylor

FOUNDER AND CEO · INVENTOR OF RECORD

Built the pricing engine in 2020, took it from teams to fans, then built the desk that trades it. Inventor on the performance-asset applications.

matt@bettortoken.com
bettortoken.com

Tim Hastings

VICE PRESIDENT OF PARTNERSHIPS

Runs partnership coverage for prediction-market venues and institutions, from first call through diligence.

tim.hastings@bettortoken.com
bettortoken.com/schedule

BETTORTOKEN HOLDINGS LLC · A NEW JERSEY LLC · PRINCIPAL PLACE OF BUSINESS: PONTE VEDRA BEACH, FLORIDA

IMPORTANT INFORMATION

Not an offer. This is educational and discussion material. It is not an offer to sell, or a solicitation of an offer to buy, any security or other instrument in any jurisdiction.

Preferred return. The preferred return is a distribution priority payable from the vehicle's settled profits: an order of payments, not a guarantee of return or of capital. Settled profits in a month may not cover it, and distributions may be zero.

Risk. Prediction-market trading involves substantial risk, including the risk of total loss. Past performance does not predict future results. Anything marked Illustrative or Simulated is an assumption shown for format only. It is not a result, a forecast or a commitment.

Records. BettorToken's records are maintained internally. They are not audited or attested by an independent accountant.

Final terms. Final terms exist only in definitive documents reviewed by counsel on both sides, which control in all respects.

Company. BettorToken Holdings LLC is a New Jersey limited liability company with its principal place of business in Ponte Vedra Beach, Florida. It is not registered with the U.S. Securities and Exchange Commission or the U.S. Commodity Futures Trading Commission in any capacity.

Patent pending: no patent has been granted, and claims can change during examination. Performance assets are described in this paper as technology and a direction for the company. Nothing in this paper is an offer to sell or a solicitation of an offer to buy any security, commodity interest or other instrument, and no performance asset is offered today. Any launch would be subject to a partner's regulatory approvals. Replays use real public results and the prices stated for each one; they are not a track record, a forecast or a recommendation, and they are shown before fees. Players and teams are named only to replay public game results. No affiliation, endorsement or license is implied, and no performance asset exists on any of them.

v2026.11 · Updated November 2026 · © 2026 BettorToken Holdings LLC