

Idle USDC, operated like a treasury desk.

Kerne configures and operates your stablecoin treasury on Base. Capital stays in your own Safe, sits in a fully reserved position that redeems 1:1 for USDC, and is backed by an hourly signed proof of reserves you can verify yourself. One fixed setup fee. No custody handoff, no lockup, no token speculation.

Why a treasurer can operate this

You keep custody. Capital remains in your own client-controlled Safe or an explicitly approved deployment path. Kerne is infrastructure, not a custodian, and there is no path by which we could take possession of your funds.

Reserves signed every hour. A signed attestation publishes hourly at kerne.fi/api/por/signed. EIP-191 over the attestation hash; recovering the signer takes three lines of code. Backing is attested and checkable, not asserted.

Fully reserved, redeemable 1:1. Outstanding kUSD is backed 1:1 by USDC held in the Peg Stability Module. Redeem through the same module at the published fee, no lockup, no cooldown.

A 2-of-3 multisig over governance. Protocol administration sits with a 2-of-3 Gnosis Safe on Base, first signer hardware-backed. No single key can move protocol funds or grant roles. `0x52d3E450bA6c29981B07298F1E87DD74732D4877`

One venue, named. The delta-neutral hedge runs on a single venue, Hyperliquid. We say so plainly rather than imply a diversified book.

Verified, in the open. Twelve of fourteen deployed contracts are source-verified on BaseScan and Sourcify; the two pending rows are disclosed with reasons. Registry at kerne.fi/dataroom.

The engagement: a fixed-fee service, not a sales cycle

<p>1 \$5k to \$15k, one time</p> <p>Treasury health check</p> <p>We map your stablecoin balances, your venue, custody, bridge and concentration risk, your same-day liquidity ladder, and your idle-cash leakage. You receive a one-page memo and a recommended allocation. It stands alone: no obligation to deploy a dollar afterward.</p>	<p>2 \$10k to \$30k, optional</p> <p>Policy and Safe setup</p> <p>We write your treasury rules in plain language (concentration caps, a minimum same-day liquidity floor, approved venues, a pre-defined unwind path), then configure your own multisig and operational rails before any capital moves.</p>
<p>3 Included</p> <p>Deployment</p> <p>Approved USDC is moved into kUSD at 1:1 through the on-chain Peg Stability Module: fully reserved, and redeemable for USDC at any time through the same module. The capital never leaves your control. Your keys, your Safe.</p>	<p>4 \$3k to \$10k / month, optional</p> <p>Monitoring and reporting</p> <p>A daily exposure view, the signed proof-of-reserves trail covering your position, and a board-ready monthly export for your accountants. Retainer-based oversight, not a black box.</p>

How capital is sequenced

Stage one, today: mint and hold. Approved USDC becomes kUSD at par, fully reserved, and redeemable 1:1 through the Peg Stability Module whenever you want. A transparent, liquid, cash-equivalent position with a verifiable backing trail. It is not a yield product, and we do not present it as one.

Stage two, behind the audit: the delta-neutral yield. Kerne's yield engine (Ethereum staking rewards plus Hyperliquid perpetual funding, hedged to zero directional exposure) is live and running against real positions. The staked, yield-bearing path (skUSD) opens to treasury capital once the external audit is published and the upgraded staking vault ships. We gate yield on the audit on purpose, and we never promise yield on held kUSD. The published skUSD APY is a live formula output, variable, currently in the low-to-mid teens, methodology open at kerne.fi/api/apy.

Where Kerne is today, stated plainly

- Early.** Live since 2026-05-14. TVL and holder count are small. We lead with that rather than hide it.
- Pre-audit.** No external audit is complete yet; firm selection is in progress. Until the report publishes, the verification story rests on the signed proof of reserves, the verified source, and a published corpus of over two hundred self-found findings.
- Single venue.** The funding leg runs on Hyperliquid alone today. Multi-venue routing exists in the engine and arms as venues are added.

The unfiltered version, with every known weakness stated first, is at kerne.fi/dataroom. Judge the machinery, not the odometer.

Who this is for

Crypto-native companies, infrastructure startups, market-neutral and trading shops, and token treasuries holding USDC, USDT, or DAI. Initial focus band: \$500k to \$20M in stablecoins. Teams already comfortable operating a Safe convert the fastest.

Start with a treasury health check. One email starts it: kerne.systems@protonmail.com. We will scope your idle balances and send you a one-page memo. No commitment to deploy. Begin diligence at kerne.fi/dataroom and kerne.fi/institutional.

Kerne is infrastructure, not a custodian or an investment adviser. Nothing here is investment, legal, tax, or accounting advice. kUSD is a protocol-issued synthetic dollar, not a fiat-backed payment stablecoin; kUSD itself pays no yield for holding it, and yield exists only through the separate skUSD staking receipt. Service fees are indicative ranges, confirmed per engagement. Live figures are read from public endpoints and are variable. Prepared 2026-06-15.