



LITEPAPER

ARIA PROTOCOL

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FOREWORD

Capital markets have deep rails for money and commodities, but not for culture. Rights to songs, artworks, characters, a rising athlete's NIL (Name, Image, Likeness) remain bespoke, illiquid, and largely inaccessible.

Aria Protocol is the onchain protocol enabling investors to access and earn from iconic IP RWA (Intellectual Property Real-World Assets). Built on Story, the purpose-built L1 blockchain for IP, and stewarded by the Aria Foundation, Aria Protocol brings IP rights, starting with music, onchain as fungible, liquid crypto assets known as IP RWA. This expands accessibility and monetization of historically illiquid IP for investors, rights holders, creators, and fans.

This means:

- Tokenizing rights into standardized, fungible units
- Supporting permissionless secondary markets for pricing
- Unlocking asset composability
- Enabling holders of some IP RWA tokens to stake and earn royalties
- Introducing remixable IP to select IP RWA tokens, with creators making new works using existing IP that generate new yield flows of real-world royalties into the Aria economy.

DISCUSSION AND ANALYSIS

The Untapped Potential of Iconic IP

Despite its cultural and financial importance, iconic IP is underutilized:

- **Rights holders** need modern tools to monetize assets, raise capital, and license content
- **Investors** want exposure to IP, but lack accessible, liquid ways to participate. Historically, meaningful IP exposure has been reserved for labels, funds, and insiders.
- **Creators** want to build on existing IP, but licensing is slow, expensive, and opaque.

Why Aria?

Aria Protocol redefines access to cultural assets. By bringing rights onchain as IP RWA tokens, Aria unlocks access to iconic IP for all participants. Aria enables rights holders to unlock value, investors participate in an IP market, and creators to make new works using existing IP, introducing new yield flows of real-world royalties into the Aria economy.

Aria's infrastructure delivers value across five key dimensions:

- **Tokenization:** Converts rights, including income, NIL and licenses into tokens, enabling rights holders to monetize their assets in ways not previously available offchain.
- **Fractional Ownership:** Aria fractionalizes IP into fungible tokens so broader participants can access the assets. With select tokens, this enables yield exposure for a broader range of investors.
- **Remixability:** For rights that allow it, licensing enables creators to seamlessly use existing IP in making new works, turning static catalogs into living, compounding IP graphs (remixes, derivatives) with on-chain attribution and payout logic.
- **Transparency:** On-chain staking, transparent “buyback-and-distribute” mechanics, and standardized disclosures reduce the opacity and friction of traditional IP deals.
- **Composability:** Aria's modular, Web3-native architecture enables seamless interaction between staking, licensing, and royalty flows across IP assets.

KEY TERMS & DEFINITIONS

IP RWA — Intellectual Property Real–World Asset

IP RWA stands for *Intellectual Property Real World Asset* and denotes a category of token. IP RWA tokens are ERC-20 fungible tokens backed by a portfolio of real world IP asset rights, acquired by Aria Management Company (affiliated with Aria Protocol Labs Inc.). These are fungible and liquid crypto assets.

Many IP RWA tokens may be launched on Aria Protocol, each backed by different IP rights assets.

stIPRWA — Staked IP RWA (Staking Receipt Token)

stIPRWA refers to a staked IP RWA token. When users stake an IP RWA token on Aria Protocol, they receive stIPRWA in return, for example staking \$APL for \$stAPL.

In the case of \$APL, this token accrues royalties over time and must be staked to earn royalties. \$APL is linked to partial income rights to a portfolio of iconic works acquired by Aria Management Company (affiliated with Aria Protocol Labs Inc.). Aria collects the royalties associated with these rights offchain in USD, and distributes them onchain to IP RWA stakers. stIPRWA accrues value as off-chain royalties are converted to USDC, used to buy the IP RWA on the open market, and deposited into the staking pool, raising the IP RWA backing per stIPRWA over time (not guaranteed). Unstaking burns stIPRWA and returns IP RWA at the current exchange rate.

There is no lock-up period enforced by Aria for stakers. Users can unstake anytime, though some campaigns may offer incentives for longer staking.

\$APL — Aria Premiere Launch

\$APL stands for the Aria Premiere Launch token and is the first IP RWA token launched on Aria Protocol.

\$APL tokens represent the Aria Premiere Launch catalog, a collection of partial income rights to 48 iconic songs acquired to date from the \$10.95 million USDC raised using StakeStone's LiquidityPad. Following the launch of remixable IP and the Aria Global Remix Contest featuring 3 songs from South Korean artist and actress NANA, the token will also be linked to any remixes of the 3 tracks released by a label.

Each \$APL token is a fungible token backed by iconic music rights acquired by Aria Management Company (affiliated with Aria Protocol Labs Inc.). Holders, as owners of the \$APL token, are entitled to receive a share of royalties generated by the underlying IP assets.

The Aria Premiere Launch catalog includes partial income rights to iconic songs performed by Justin Bieber, BLACKPINK, BTS, Miley Cyrus, and more.

Total supply: **10,947,535 \$APL**. Supply is capped. These are distributed pro-rata to depositors in the capital raise via the StakeStone LiquidityPad in February 2025. Those who owned AriaDebutLP at the snapshot date of May 16, 2025, 12:00 UTC are eligible to claim.

\$APL and \$stAPL contracts are live on Story. Stakers are receiving royalties distributed daily via buybacks. Royalties include income from synchronization, public performance and mechanical income from streaming and sales.

Aria PRIME

Aria's institutional platform designed for billion-dollar IP portfolios. Aria PRIME will launch with \$100M in tokenized Korean music catalogs in partnership with Story and Contents Technologies. It brings IP owners visibility and liquidity, and enables permissioned institutional access to IP markets.

Aria's Structure and Partners

At present, the ecosystem is made up of three parts:

- **Aria Protocol**, the infrastructure
- **Aria Foundation**, the steward
- **Aria Protocol Labs Inc.**, a core development company

Together, they bring iconic IP rights onchain as fungible and liquid crypto assets expanding accessibility and monetization of historically illiquid IP for investors, rights holders, creators, and fans.

Aria Protocol

Aria Protocol is the onchain infrastructure enabling investors to access and earn from iconic IP RWA (intellectual property real-world assets). It does this by bringing real-world IP rights, starting with music, onchain as fungible and liquid crypto assets. The Protocol is not owned or operated by any single entity.

The Aria Foundation

The Aria Foundation is the independent steward operating Aria Protocol. It manages ecosystem resources and community programs, represents the Protocol publicly, and oversees community governance (when implemented). The Foundation also coordinates with contributors and builders like Aria Protocol Labs Inc. to deliver core applications and grow adoption. It also supports partnerships, and ensures that IP monetization is transparent and accessible.

The Foundation's mission is to grow the IP RWA market by expanding access to and monetization of historically illiquid IP rights through the Protocol.

Aria Protocol Labs Inc.

Aria Protocol Labs Inc. is a core development company contracted by the Aria Foundation to build applications and tools for Aria Protocol. Aria Protocol Labs Inc. develops early user experiences, onboards creators and partners, and accelerates adoption of IP rights-backed assets. While Aria Protocol Labs Inc. is a key contributor today, the Protocol may continue to grow through many builders in the future.

ARIA HIGHLIGHTS

Bringing Iconic IP Onchain with Aria

Aria turns IP rights into fungible, liquid tokens (IP RWAs).

- **Rights holders** unlock capital from future royalties
- **Investors** can access and earn from IP through IP RWA. The first IP RWA token launched on Aria Protocol, \$APL, is linked to a portfolio of iconic real-world royalty-generating music catalog rights. Holders are entitled to a share of potential real-world revenue generated by the underlying IP assets.
- **Creators:** can access iconic IP via licensing and use it to create new works.

How Aria Protocol Works (\$APL as today's reference)

Aria Protocol enables users to purchase IP RWA (Intellectual Property Real World Assets) tokens that they can access and earn from.

In the case of \$APL, the first IP RWA token on Aria Protocol, it is linked to a portfolio of real-world royalty-generating music catalog rights where stakers are eligible to receive a portion of such royalties, with the IP rights acquired by Aria Management Company (affiliated with Aria Protocol Labs Inc.).

There were three basic steps in the lifecycle of \$APL: Fundraising, Staking, and Royalty Collection.

1. Fundraising

Before the \$APL intellectual property rights were tokenized and royalties could be distributed, rights were acquired. Funds for the \$APL portfolio were raised via the Stakestone LiquidityPad. Aria Management Company (affiliated with Aria Protocol Labs Inc.) then finalized the purchase of the intellectual property rights and began collecting the royalties associated with the purchased IP assets offchain. The users who participated in the fundraiser claimed their \$APL tokens representing the assets, proportional to the amount that they contributed to the fundraiser.

2. Staking

Once the royalty rights to the underlying intellectual property were tokenized and distributed to users, users were able to stake their holdings in order to earn royalties. While staked, users will earn royalties associated with the underlying \$APL assets.

3. Royalty Collection

Once staked, an \$APL token becomes a \$stAPL token, a staked version of the token that accrues royalties over time.

For the first IP RWA token, \$APL, royalties generated from the underlying music IP assets are collected offchain by Aria Management Company (affiliated with Aria Protocol Labs Inc.). These funds are then used to buy back \$APL tokens on the open market, which are deposited into the staking contract. This increases the total \$APL backing all staked tokens without changing a user's \$stAPL balance. As a result, the exchange rate between \$stAPL and \$APL increases over time, reflecting their share of growing royalty income.

4. Trading

To realize these rewards, users have two options:

- Option 1: Unstake via Aria WebApp. They can then choose to hold or restake, or may be able to convert their \$APL into other tokens via a DEX, if available for trading.
- Option 2: Swap \$stAPL on a DEX. They can trade their \$stAPL for \$APL directly on a supported DEX (if available for trading). They can similarly choose to hold, stake, or convert their \$APL into other cryptocurrencies or fiat.

IP RWA and stIPRWA may be tradable on supported markets; market prices can deviate from the on-chain exchange rate due to liquidity and expectations.

Types of IP RWA Assets

CURRENT

Passive IP RWA

Royalty-only tokens, linked to a portfolio of income rights to iconic IP. Token holders gain exposure to baseline income (e.g., publishing, streaming, sync). \$APL is today's reference class.

ANTICIPATED

Remixable IP

Tokens backed by income rights to remixed works. The IP used to create remixed works was licensed from the original rights holder.

It gives rights holders a simple and scalable way to license their IP, enables creators to make new works using the IP, and allows investors to earn from the original and/or new works built on top of it.

Licensing, usage rights, and royalties are registered and enforced onchain through Story's smart contracts and programmable IP ("PIL") licenses. Opt-in licensing parameters (e.g., derivatives, commercial use) can be encoded via PIL so creators permission new derivatives with pre-set splits and attribution. Derivative works can stream value back to the original and to tokenized stakeholders.

Hybrid Structures

Future IP RWA can be linked to a mix of Passive IP as well as Remixable IP, balancing baseline income with upside optionality.

Today's Reference: \$APL at a Glance

- **Iconic catalog:** Partial rights across 48 works to date; includes songs performed by Justin Bieber, Miley Cyrus, BLACKPINK, BTS, and others.
- **Supply & distribution:** 10,947,535 \$APL; capped supply.
- **Staking program:** Stake to receive \$stAPL; royalties power \$APL open-market purchases with purchased tokens deposited into the staking contract for stakers' benefit.
- **Access & markets:** Gas is \$IP on Story; \$APL/\$stAPL are designed to be tradable on supported venues.

\$ARIAIP: POWERING THE FUTURE OF ICONIC IP RWA

\$ARIAIP is the native token powering the Aria Protocol, the infrastructure enabling investors to access and earn from iconic Intellectual Property Real-World Assets ("IP RWA").

As a governance and utility token, \$ARIAIP is the coordination layer for community participation across the entire Protocol. \$ARIAIP aligns the community of investors, rights holders and creators by powering liquidity, decision-making and community benefits across the Protocol's growing landscape of IP RWA from institutional music portfolios to licensed remixes.

The Role of \$ARIAIP

- **Governance Participation:** shaping the future of the Protocol.
- **Liquidity for IP RWA Ecosystem:** enabling active markets for IP RWA tokens.
- **Token-Gated Community Benefits:** unlocking access to potential features, collaborations, ecosystem opportunities and benefits when staking.

\$ARIAIP advances the Aria Foundation's mission to grow the IP RWA market by expanding access to and monetization of historically illiquid IP rights through the Aria Protocol. As Aria Protocol scales, \$ARIAIP will continue to unify the growing range of participants and IP RWA into a single, aligned economic engine.

Where IP Meets Infrastructure: Aria Protocol and Foundation

Some of the most valuable assets on Earth are intangible, the songs we listen to, the stories we read and watch, the characters we love, and the icons that define generations. These assets hold deep emotional significance and substantial financial value. Until now, accessing that value has been difficult for many, locked behind legal complexities, private markets, and outdated infrastructure. This has limited how it can be monetized. Aria Foundation is changing that.

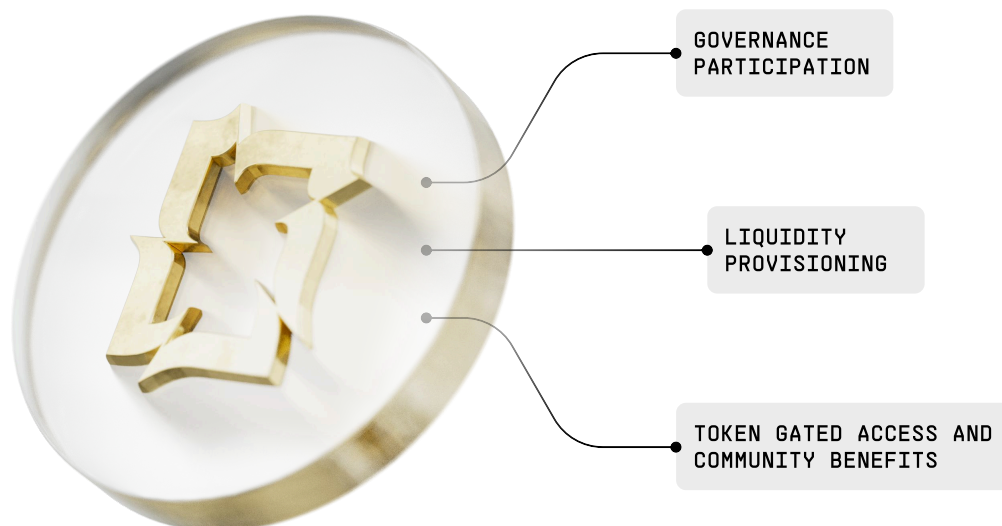
Aria Foundation's mission is to grow the IP RWA market by expanding access to and monetization of historically illiquid IP rights through the Aria Protocol. The Protocol enables investors to access and earn from iconic IP RWA by bringing real-world IP rights, starting with music, onchain as fungible, liquid tokens.

Aria Protocol is stewarded by the Aria Foundation, which supports the ongoing development of the Protocol and ensures it grows transparently and in service of the community. As the Protocol evolves, the Foundation is proud to introduce the native token \$ARIAIP.

Token Overview

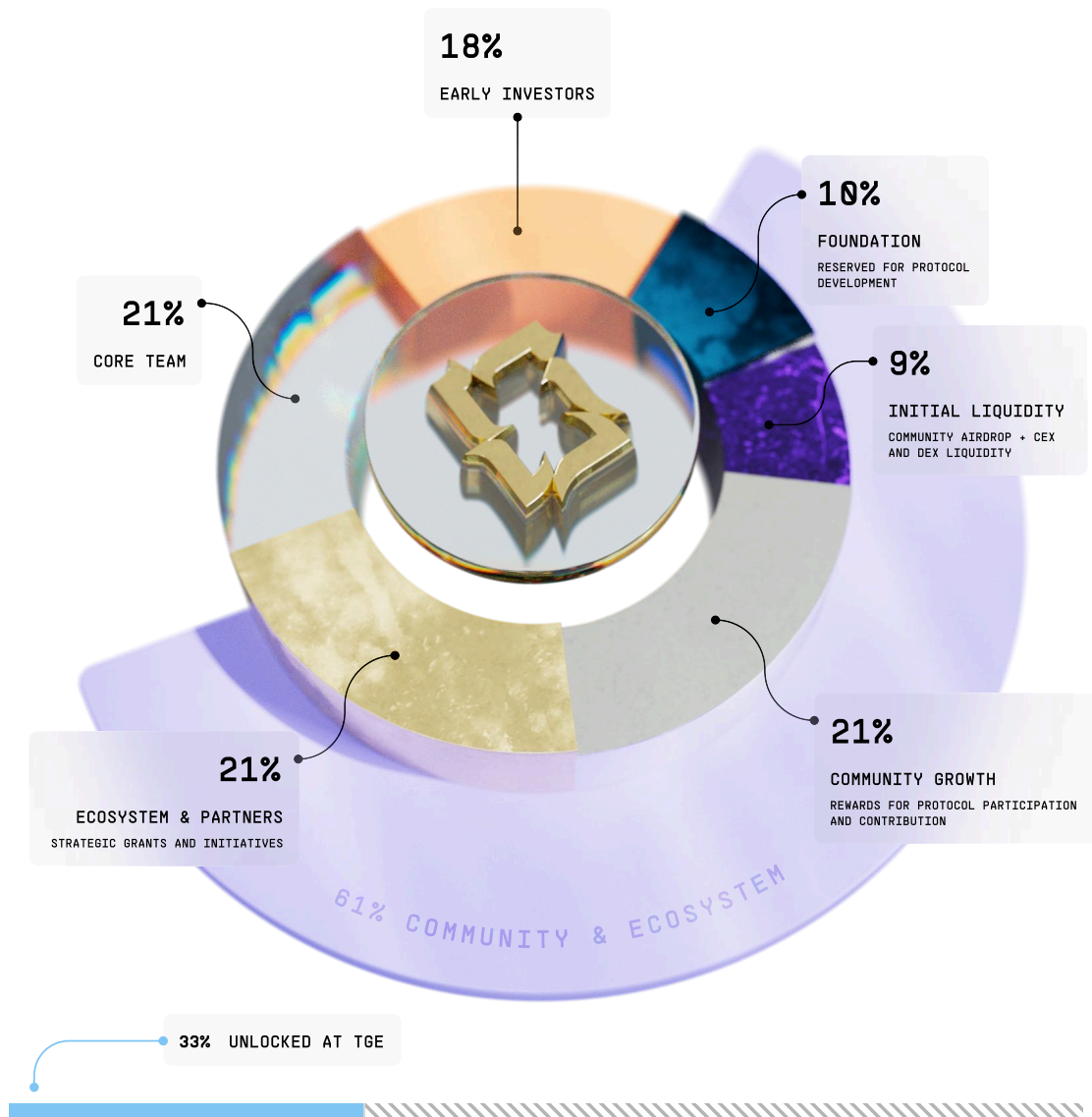
TOKEN NAME & SYMBOL:	 \$ARIAIP
TYPE:	Story-native ERC-20
CHAIN:	Story
SUPPLY:	1,000,000,000 (capped)
CIRCULATING SUPPLY AT LAUNCH:	330,000,000 \$ARIAIP (33% of total supply)
CONTRACT ADDRESS:	0xC9cbbD8f211300Dd0e7a3933b7AeEdAC6F61Dd52
FULL DOCUMENTATION:	The token has been audited by Guardian . For more information see full documentation here

Core Utilities of \$ARIAIP:



- **Governance Participation:** Community governance may include decisions such as Protocol upgrades, new asset classes to be supported, treasury spending, incentive structures, and licensing frameworks for remixable or programmable IP. These governance rights serve as the mechanism for guiding how Aria Protocol grows and evolves. Governance will begin following the launch.
- **Liquidity for IP RWA Ecosystem:** \$ARIAIP will be paired with IPRWA tokens in liquidity pools, enabling permissionless trading and price discovery for IP-backed assets.
- **Token-Gated Community Benefits:** \$ARIAIP stakers may unlock early access to potential creator collaborations, Protocol features, as well as ecosystem opportunities and benefits, rewarding active participation in the Aria economy.
 - The first of these will include a 15% discount code to use on digital art framing site [Muse Frame](#) for \$ARIAIP stakers.

\$ARIAIP Distribution

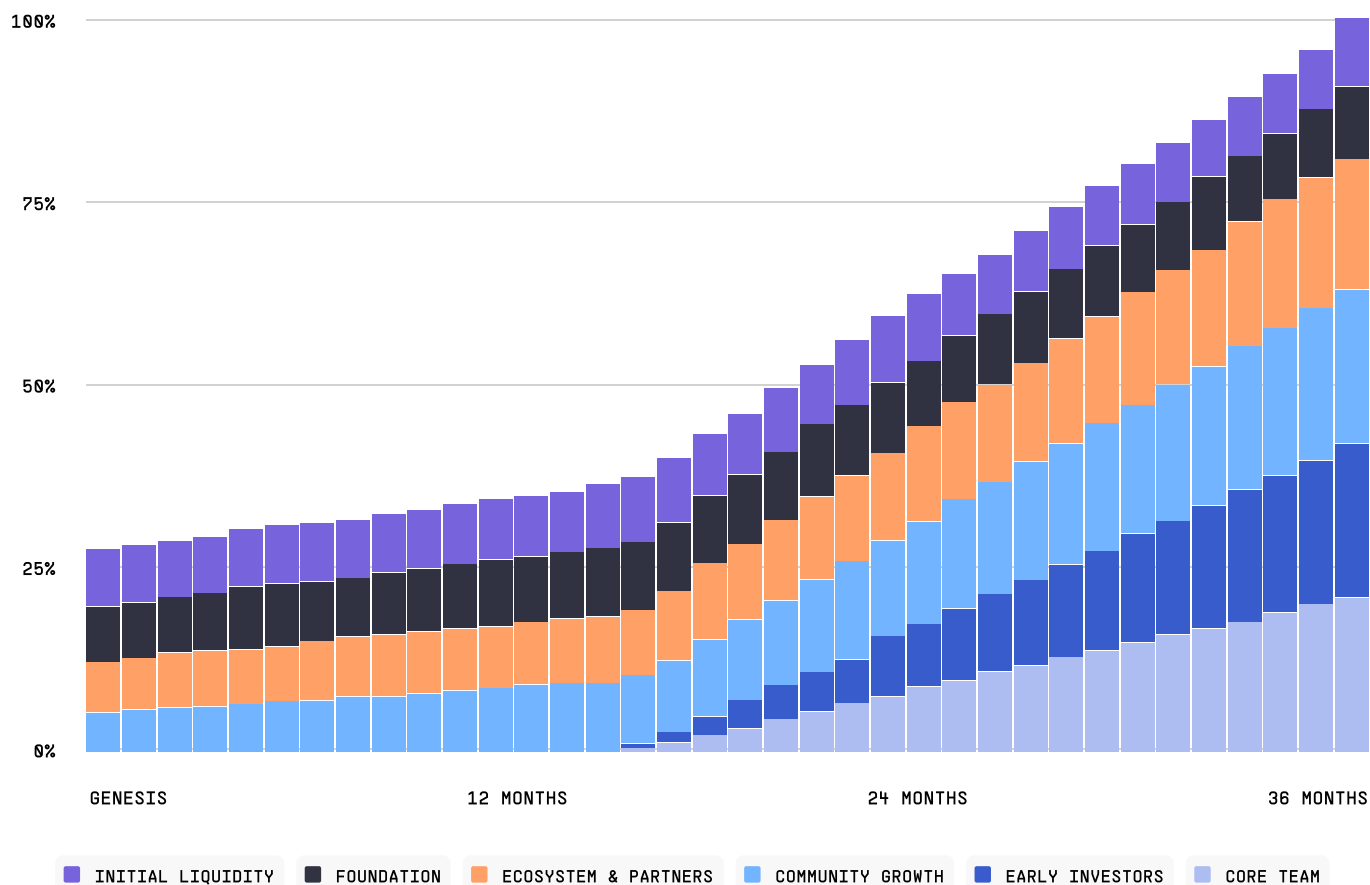


\$ARIAIP Supply Schedule

CATEGORY	ALLOCATION	VESTING/EMISSIONS SCHEDULE
CORE TEAM	21%	20% UNLOCKED AFTER 1-YEAR CLIFF; 2-YEAR LINEAR VESTING THEREAFTER
EARLY INVESTORS	18%	20% UNLOCKED AFTER 1-YEAR LOCKUP; 2-YEAR LINEAR UNLOCK THEREAFTER
ECOSYSTEM & PARTNERS STRATEGIC GRANTS AND INITIATIVES	21%	33% UNLOCKED AT TGE; 3-YEAR LINEAR UNLOCK THEREAFTER
COMMUNITY GROWTH REWARDS FOR PROTOCOL PARTICIPATION AND CONTRIBUTION	21%	33% UNLOCKED AT TGE; 3-YEAR LINEAR UNLOCK THEREAFTER
FOUNDATION RESERVED FOR PROTOCOL DEVELOPMENT	10%	100% UNLOCKED AT TGE
INITIAL LIQUIDITY COMMUNITY AIRDROP + CEX AND DEX LIQUIDITY	9%	100% UNLOCKED AT TGE

At TGE, 33% of supply (330M \$ARIAIP) will be unlocked. This includes tokens from Community Growth, Ecosystem and Partners, Foundation, and Initial Liquidity.

The \$ARIAIP unlock and estimated emissions schedule is presented as follows:



Community Growth

Community Growth will reward active participation in the Aria ecosystem from TGE onwards, which may include actions such as staking, voting, and more.

\$ARIAIP Community Airdrop Claim Eligibility & Snapshot

The airdrop claim will come from “Initial Liquidity” of 9%, with 5% allocated to the airdrop.

- **Eligible Groups:** community participants who have earned Aria Points in Season 1 + the Story \$IP community, including \$IP stakers. At TGE:
 - 3% of the airdrop allocation will be claimable by Aria Points holders
 - 2% of the total supply of \$ARIAIP will be claimable by the \$IP community (1% to \$IP stakers and 1% to \$IP holders)

- **Snapshot:** Nov 5th at 1PM UTC
- **Access:** Distribution will occur via a claim mechanism rather than a direct airdrop. Participants will need to manually claim their allocation.

Important Notes

\$ARIAIP tokens will NOT be available for claim in the following countries: Cuba, Iran, North Korea, Belarus, Russia, UK, Crimea, Luhansk, Donetsk, Zaporizhzhia, Kherson, Ukraine.

If you're new to Aria Protocol, you can learn more about the Aria Foundation and how it relates to the protocol [here](#).

What to do next?

Make sure you're following Aria Protocol on [X](#) and [join the Discord](#) for all updates on eligibility and claiming over the next couple of days.

CLOSING NOTE

Aria Protocol is building the infrastructure for a new asset class: IP RWA. By turning iconic intellectual property into fungible, liquid tokens, the Protocol enables a broader community of investors, rights holders, and creators to access and earn from real IP rights, starting with music.

This is not just about putting IP onchain. It's about making monetization and participation transparent and accessible. The Protocol opens iconic IP to collaboration, fostering new creative outputs and broader financial inclusion, while protecting the integrity and value of the underlying rights.

As the Protocol grows, Aria will continue expanding into new IP formats and models, from remixable music to institutional portfolios across music and other cultural verticals, unlocking new ways to engage with the most culturally meaningful assets on earth.

Culture deserves a financial system as dynamic as the creativity it represents. With Aria Protocol, that system is being built.

Own the Iconic.

Aria Protocol

ariaprotocol.xyz

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