



# EmiSwap White Paper

Gamified, rewarding & decentralized automated market maker exchange supplemented by governance token & NFT mechanics



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# Executive Summary



EmiSwap is an automated market maker exchange with an ESW governance token as well as yield-increasing NFT Magic Cards mechanics. EmiSwap is the first project in the EmiDAO ecosystem.

EmiDAO is the world's first truly autonomous DAO, that gives the community the opportunity to influence the directions of project development, entitles them to get benefits from the distributed fees.

EmiSwap has adopted the best qualities of AMM Uniswap V2 and AMM Mooniswap and supplemented the protocol with a governance ESW token on the one hand and yield-boosting Magic Cards on the other.

Its native ESW token makes its holders the actual influencers of the platform who vote upon all the changes and the future development of the protocol. Furthermore, they are entitled to receive a part of transaction fees paid on EmiSwap.

After the full launch of EmiDAO, it will be impossible to make any changes to smart contracts without conducting a voting procedure among community members and meeting the necessary conditions.

NFT Magic Cards is a cutting-edge gamified mechanic that offers much more than usual NFT units. Each card containing a special bonus, NFT Magic Cards boost user's yield on the exchange through providing a certain number of bonus ESW tokens, farm-speeding powers, x2 or even x3 multiplier for a card exchange, and exceptional-value mythic and battle cards that can be exchanged on an internal marketplace or played in tournaments and special events.

The EmiSwap economic model works in a balanced way for all project participants becoming one of the best-rewarding ecosystems on the market.

# DeFi overview



## Introduction

EmiSwap is an AMM DEX, the first project in the EmiDAO ecosystem supplemented by ESW governance token. 100% of the exchange fees are distributed among the ESW token holders. Furthermore, EmiSwap boasts an NFT-powered loyalty program, Ethereum gas fee refund, and high incentive rewards for early swappers and liquidity providers.

### Key elements of the DeFi ecosystem:

-  Open lending protocols
-  Platforms for issuing tokens and investing
-  Exchanges and exchangers
-  Prediction markets
-  Stable coins

The main idea behind DeFi projects is to allow anyone with Internet access to lend, borrow, and perform financial operations without intermediaries.

## DeFi Growth

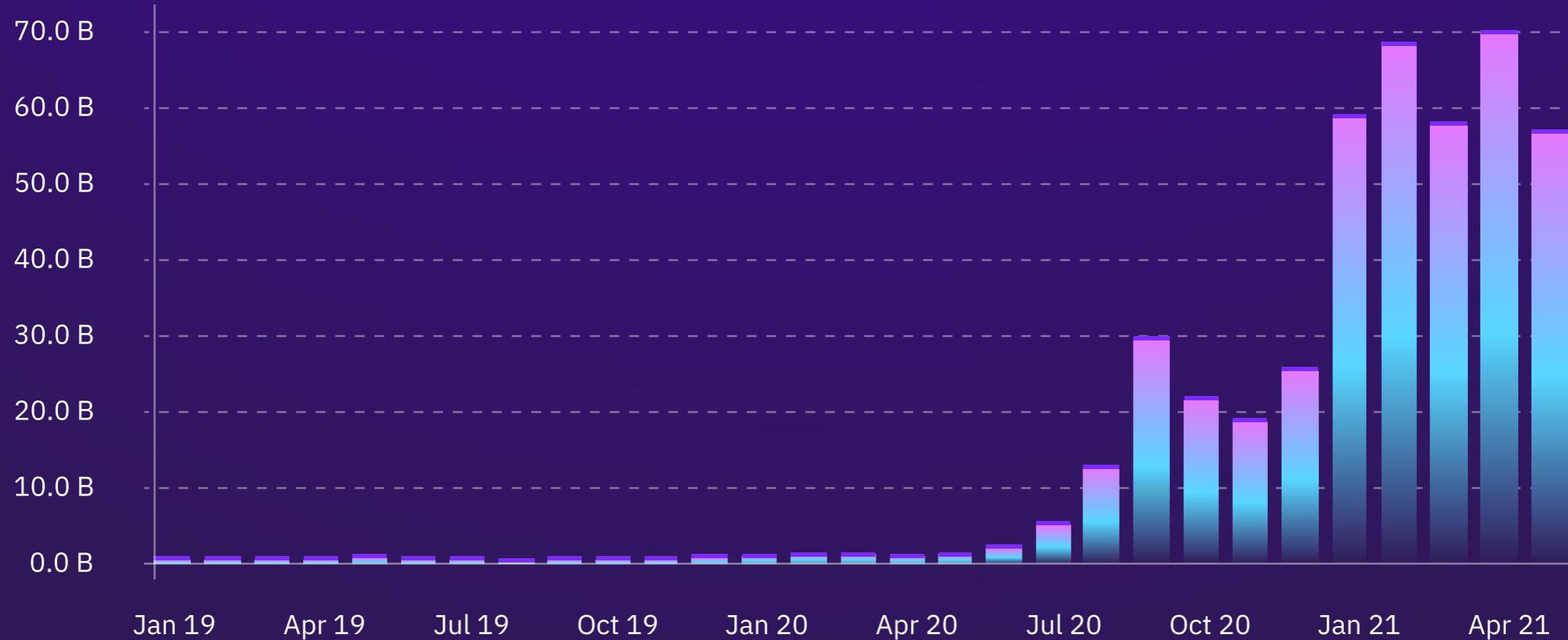
In 2021, the number of funds voluntarily backed by users in DeFi protocols has increased rapidly. As of May 13, 2021, **around \$88 billion** was held by users through various decentralized protocols.



## DeFi Growth



The total trading volume on all decentralized exchanges is **constantly growing**, which is clearly reflected in the chart below:



## DeFi Potential

DeFi is an emerging financial market that shows great promise. We can certainly say that in the future we will have a huge number of innovative financial products and tools.

**2020 as well as 2021 will be known as the year of DeFi for the cryptocurrency industry.** Some of the best talents in this arena are now working on DeFi. As we see the number of users and investors grow, more people will be drawn into the industry, resulting in better products and user experiences.

The main focus will be on creating platforms with the ability to exchange assets using different blockchain protocols. DeFi will undoubtedly improve the financial stability of the global economy and lead to increased competition and greater diversity in the financial industry as a whole.

This means that the volume of the DeFi market and the number of its users will continue to grow significantly over the next decade.

# DeFi Issues



## Centralization

The centralization problem manifests itself at two main levels:

- 01 Centralization of the distribution of tokens** among investors and the project team. At the moment, there are DeFi projects in which **up to 80%** of the project's coins are concentrated in the hands of the creators.
- 02 Centralization of decision-making.** In most DeFi projects, the concept of smart contracts is introduced, and rewards are distributed automatically within the blockchain network. However, the project team **has the ability to change the terms** of interaction with the platform and, for example, increase the platform's commissions unilaterally. The problem is that users cannot influence this in any way.

## Lack of decentralized governance and fair reward distribution

Providing the users with an opportunity to get a share of the protocol's fees as well as to vote on project development is a powerful mechanic that increases user loyalty and engagement into the exchange fate. However, few projects on the market share the project rewards to users and investors which **negatively affects the loyalty and deprives users of higher rewards.**

## Security

Security has been and remains one of the main vulnerabilities of cryptocurrencies. Many projects try to enter the market as quickly as possible and do not pass the required security audits. This leads to the loss of user funds and a negative image of the project within the community. Here are some historical examples:



### dForce Lending Platform LendF.me

Estimated Funds Lost: ~\$25M  
Date: April 19th, 2020



### bZx Flash Attack

Estimated Funds Lost: ~\$1M  
Date: February 15th, 2020



### Maker Black Thursday

Estimated Funds Lost: ~\$9M  
Date: March 12, 2020



### Yam Finance Smart Contract Bug

The YAM token price has dropped over 99% after the discovery of a bug.  
Date: 12th August, 2020



### imBTC Uniswap Pool

Estimated Funds Lost: ~\$300k  
Date: April 18th, 2020

# EmiDAO Concept



## EmiDAO Ecosystem

EmiDAO is a truly decentralized, autonomous, open-source ecosystem.

The goal of EmiDAO is to create an ecosystem of projects from the DeFi industry that can meet all current and emerging user needs.

The main elements of the ecosystem are the EmiSwap decentralized exchange and the ecosystem's native ESW coin.

EmiSwap is the first and key project of the EmiDAO ecosystem, which will generate benefits from the launch and form the economic value of the ESW token.

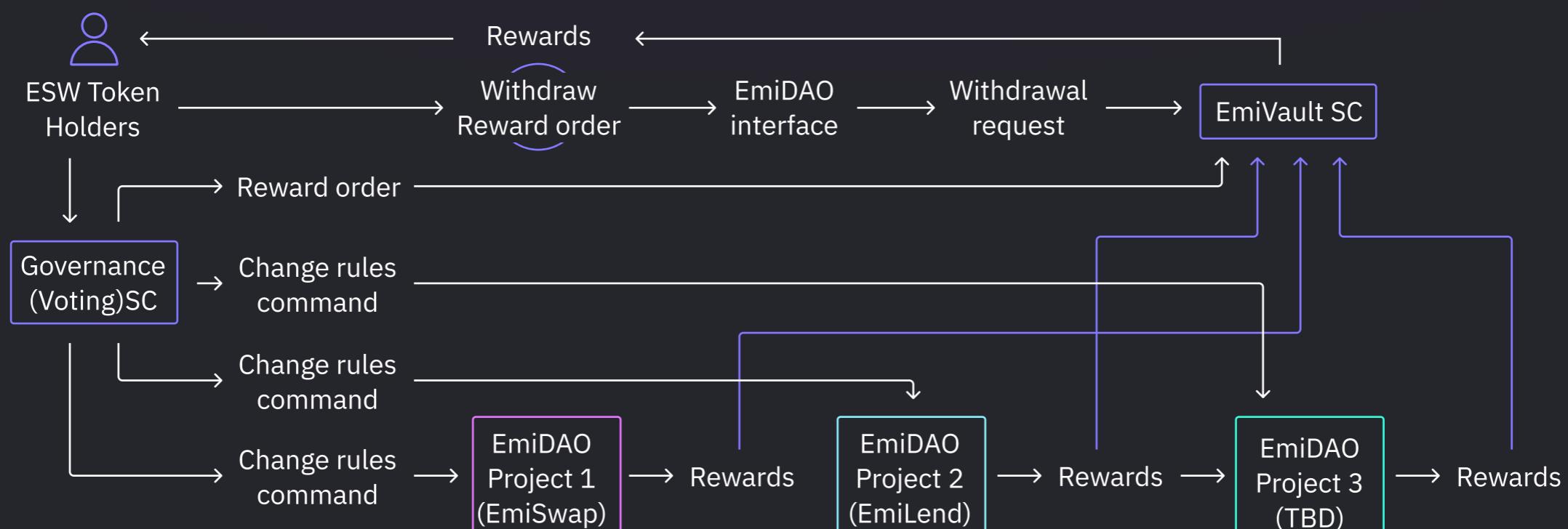
## EmiDAO Ecosystem Development

Further, the EmiDAO ecosystem will expand in accordance with the needs of its users. Voting will decide on the development of new projects within the ecosystem.

Also, third-party developers will be able to apply for the inclusion of their finished projects in the EmiDAO ecosystem. The project can be added to the ecosystem only after passing the audits of the source code and voting procedure among the holders of the ESW token.

Developers of such projects will be able to get direct access to users of the EmiDAO ecosystem. Holders of the ESW token will be able to receive more reward by expanding the ecosystem and benefits from new projects.

### EmiDAO ecosystem scaling diagram:



# Introduction to EmiSwap



EmiSwap is an automated market maker exchange with a governance ESW token and NFT Magic Cards, designed to boost user's yield on the platform.

EmiSwap developers took the AMM Mooniswap protocol as a basis. This protocol has been developed on the basis of AMM Uniswap V2, which the Mooniswap team has enhanced with a solution to protect against “front-running” so liquidity providers will not lose benefits from temporary price slippage.

Thus, EmiSwap is an open-source, decentralized platform, a fork of Uniswap V2 and Mooniswap with increased performance and supplemented functionality.



**ESW** is a governance token that gives holders a right to receive a share of distributing fees proportionate to the share of token ownership and gives a right to participate in voting on the development of the project.



**NFT Magic Cards** are unique digital collectibles used to reward users for providing liquidity. Each card containing a special bonus, they increase the user's rewards on EmiSwap dramatically and allow for gamified activities.

## Benefits

### Decentralization

AMM DEX EmiSwap, token distribution scheme, and token sale are designed to maintain a high level of decentralization from the outset. EmiSwap's Decentralized Developers' Community will receive tokens only when the tokens are distributed among the users of the ecosystem. Thus, a fair ratio of distribution will be observed between all members of the ecosystem: **only 20%** of all issued ESW tokens will be distributed to the decentralized developer community EmiSwap. EmiSwap's Decentralized Developers' Community will expand with new members adding to the growth of the project.

## Decision making



The EmiSwap developer community advocates for decentralized decision-making mechanics. All changes within the terms of interaction with products within the ecosystem **will be accepted with the participation of the community** through a voting procedure. Only ESW token holders will be able to vote.

Several decisions can be confirmed in one vote. Thus, voting will be in the form of multiple voting without the right to transmit. For example, changing proxy contracts, setting rewards, adding pairs, setting a minimum decision-making level for voting – all this will be part of a single voting cycle.

In the case of minor decisions that go beyond the primary list, the quorum may be reduced, and the voting rules may be adjusted, but these minor decisions will still be voted on to preserve the integrity of the DAO. Moreover, a decision on what is a minor issue remains an important decision and will require a full quorum vote to be met.

## Distribution of ESW tokens

The maximum emission is 200,000,000 ESW. Tokens will be distributed according to the following rules:

**Pool 1** 30% (60 million ESW) for the security and maintenance of the protocol:

- Protocol development, security and maintenance – operational costs, integrations, etc.
- For each token, allocated for pools 2, 4, 5, and 6, 0.6 tokens are issued and allocated to this pool.
- Issued tokens vesting time equals the vesting period of the original pool (pools 2, 4, 5, and 6).

**Pool 2** 22% (44 million ESW) for ecosystem growth and community building:

- Rewards for active swappers and liquidity providers.
- Tokens are credited at the rate of 3,000 ESW for the total trading volume of EmiSwap in the equivalent of 1 million DAI and are proportionally distributed among liquidity providers in proportion to the pools in which trades were performed.

- For swaps, tokens are credited in the amount of 1.6 ESW per personal turnover in the equivalent of 1,000 DAI.
- These rules cease to apply when 50 million ESW is distributed in total as per clauses 3 and 6, which depends on the total trading volume of EmiSwap (approximately from 6 months to 2 years).
- No vesting.

**Pool 3** 20% (40 million ESW) for the EmiSwap decentralized developers community:

- Development team expansion, bug testing, etc.
- For each token, allocated for pools 2, 4, 5, and 6, 0.4 tokens are issued and allocated to this pool.
- Issued tokens vesting time equals the vesting period of the original pool (pools 2, 4, 5, and 6).

**Pre-seed** 3% (6 million ESW) to Pre-seed round participants:

- Distribution among token sale participants.
- ESW tokens are allocated to the token sale participant's balance after the purchase is completed. These tokens are issued by the smart contact in equal shares, at the event of quarter unlocking (3 months after the purchase) and after the user initiates this event in his personal account.
- Vesting for 1 year with quarter unlock by equal shares.

**Seed** 7% (14 million ESW) to Seed round participants

- Instantly 25%; 75% vesting for 1 year with quarter unlock by equal shares.

**Private** 7.5% (15 million ESW) to Seed round participants

- Instantly 30%, 70% vesting for 9 months with quarterly Equal distribution.

**Launchpad Sales** 2.5% (5 million ESW) to Launchpad sales participants

- Instantly 35%, 65% vesting for 5 months with monthly equal distribution

## Pool 5 5% (10 million ESW) to Advisers and Ambassadors:

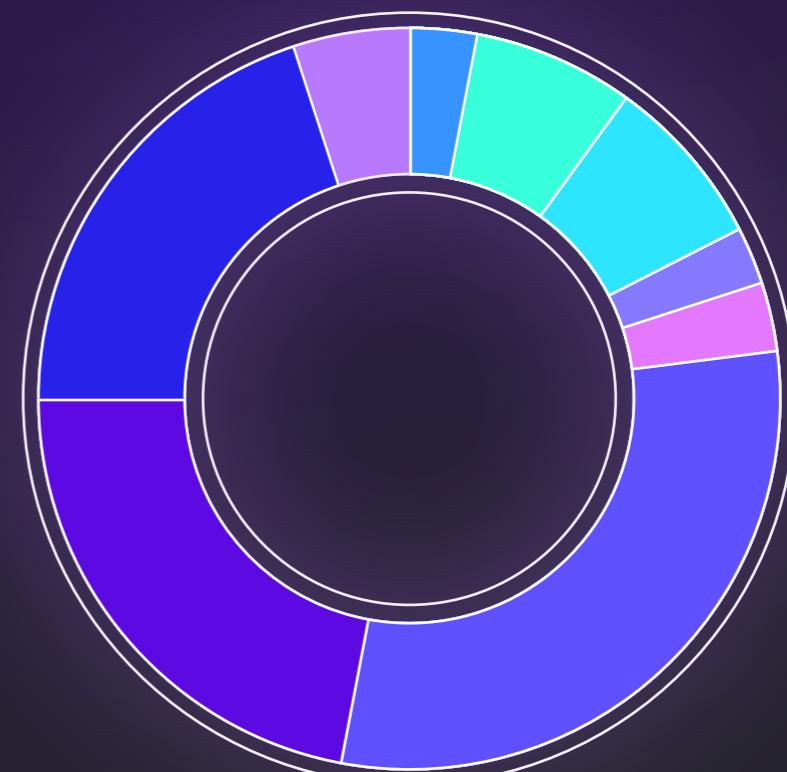


- Distribution among the EmiSwap advisers and ambassadors.
- Some tokens are issued immediately after such a process is initiated. Others are issued by the smart contact in equal shares, at the event of quarter unlocking.
- We expect 20% without vesting and 80% with 1 year vesting with quarter unlock by equal shares.

## Pool 6 3% (6 million ESW) to EmiSwap Early Liquidity Providers and Swappers.

- Rewarding early swappers and liquidity providers for their activities after the launch of the protocol.
- Tokens are issued immediately after such a process is initiated.
- No vesting.

●	3%	<b>Pre-seed</b>	6 000 000 ESW
●	7%	<b>Seed</b>	14 000 000 ESW
●	7.5%	<b>Private</b>	15 000 000 ESW
●	2.5%	<b>Launchpad Sales</b>	5 000 000 ESW
●	3%	<b>Early Liquidity Providers</b>	6 000 000 ESW
●	30%	<b>Protocol Security and Maintenance</b>	60 000 000 ESW
●	22%	<b>For the Ecosystem Growth and Users Attraction</b>	44 000 000 ESW
●	20%	<b>EmiSwap Decentralized Developers Community</b>	40 000 000 ESW
●	5%	<b>For Advisors, Ambassadors and Community Extension</b>	10 000 000 ESW



## Early Participants Rewards

### Liquidity providers

- 01 From the 11th to the 40th day from the official launch, inclusive of the launch date of the protocol, approximately 40,000 ESW will be distributed daily among Liquidity Providers in proportion to the liquidity provided.

- 02** From the 11th to the 100th day from the official launch, inclusive of the launch date of the protocol, the rewards for Liquidity Providers are 10 times higher than the standard – 30,000 ESW will be distributed among LP proportionally for every \$1 million of total exchange turnover.



## Swappers

- From the 11th to the 100th day from the official launch, inclusive of the launch date of the protocol, Swappers' rewards are 10 times higher than the standard - equivalent to 16 ESW per 1,000 DAI of personal turnover.

The distribution rules according to clause 6 cease to be effective at the end of the 100th day from the date of the launch of the protocol or when all allocated 6 million ESW are fully distributed (whichever comes first).

As soon as the distribution rules cease as per clause 6, undistributed tokens will be moved to the appropriate location as per clause 3, in cases where undistributed tokens remain at the end of the 100th day from the date of the protocol launch.

**Important:** All issued ESW tokens are eligible for a portion of the distributing fees and will be able to participate in voting regardless of the vesting time!

## Virtual tokens

In order to reduce the number of transactions and, as a result, reduce the cost of using our service, we make some categories of ESW tokens virtual. This means that the actual owner can independently mint them at any time, for example, if he plans to sell them or transfer to another person. Virtual tokens entitle the beneficial owner to a share of the project's profit in the same way as regular tokens.

## Distribution of Commissions

In the initial configuration of EmiSwap, the trading commission in any pool is **0.3%**. Of this, **0.25%** goes directly to liquidity providers, and the remaining **0.05%** goes to the EmiVault pool and is further distributed among holders of ESW tokens.

If the user who made the swap is entitled to bonus ESW tokens and he is a referral of another user, then the corresponding user (referrer) is credited with ESW from the same pool in the equivalent of **0.01%** of the trading volume calculated in DAI as a reward for a level-one referral program. That is, the referral reward is equal to **20%** of the income generated by his referral to the EmiVault pool.

If a liquidity provider is entitled to bonus ESW tokens and is a referral of another user, this user (referrer) gets **10%** from the LP's bonus ESW tokens.

To stimulate sales, there is a 3-level referral program. The referral rewards are vested for one year with quarter unlock by equal shares. The following percentages are set for referrals:

- **Level 1:** 5% of the purchase amount in ESW equivalent
- **Level 2:** 3% of the purchase amount in ESW equivalent
- **Level 3:** 1% of the purchase amount in ESW equivalent

For ambassadors and distributors, there are special referral programs with 4 and 7 levels respective.

## Investment stages

Stage	Token Price	Funds Raised 100%	Min order
Pre-Seed (finished on April, 2)	\$0.055	6 000 000 ESW	-
Seed (finished on April, 22)*	\$0.055	14 000 000 ESW	25 000
Private	\$0.115	15 000 000 ESW	TBD
Launchpad Sales	\$0.185	5 000 000 ESW	TBD
Total	-	40 000 000 ESW	-

UPD: Pre-seed, Seed and Private rounds are completed with \$2 825 000 collected funds

# NFT Magic Cards



NFT Magic Cards are bonus NFT cards that a user receives for buying ESW tokens and other activities on the EmiSwap platform. A revolutionary concept of the DeFi Market constitutes a synergy of AMM exchange and non-fungible tokens giving an ability to farm, collect, sell, and earn.

There are 6 different types of cards determining bonuses Emiswap users can get. All of them are acceptable on the internal market place and can be bought, sold, or even exchanged for higher category cards. Besides, for the passionate card collectors, there are Card Wars – special closed draws and other activities that can significantly increase the rewards from user's coins, in comparison with other decentralized exchanges.

## There are 6 types of NFT Magic Cards:



Ordinary

Uncommon

Rare

Epic

Legendary

Mythic

Within each card tier, there are many different types of bonuses:

- **Cards with an ESW token bonus.** If you flip the card and find something like '10 ESW', you can immediately claim your bonus. The higher the tier (Uncommon, Rare, etc.), the higher the maximum bonus.
- **x2 and x3 multiplying cards.** Imagine that you already have 3 Rare cards that you haven't flipped yet (i.e. hole cards). You need 2 more to complete a set of 5 and swap them for 1 Epic card. But if you get an x2 card, it will substitute for the 2 hole cards that you're still missing, and you can swap the whole thing (3 Rare + 1 x2) for an Epic card immediately. Similarly, an x3 card substitutes for 3 hole cards of the same tier. For example, you can swap 2 Uncommon + 1 x3 cards for 1 Rare.

- **Collectible cards.** These cards are beautiful and rare, so you can easily sell them in the marketplace. They also give access to special draws and exclusive member-only bonuses.  
Collectible cards will be more common among Rare, Epic, and Legendary cards.
- **Special Power Cards.** The 'special power' in question is the power to make you faster and more efficient in whatever you do on EmiSwap. If you farm Magic Cards, then such a collectible can cut the time needed to make one card by 10%. If you are engaged in liquidity mining, your rewards for providing liquidity will be increased by a certain percentage. These are just a couple of examples – there can be many more!
- **Battle Cards.** These are powerful cards that let you take part in fierce Card Wars and win serious prizes, including very rare cards and even tokens.
- **Mythic.** These are cards of exceptional value, and we'll release no more than 5 of them every year. They have all the powers of Battle and Collectible cards: they boost your rewards, give access to all closed events, and can participate in tournaments.

## Liquidity migration

Liquidity migration also referred to as migration mining or MM is a fast and easy way to migrate user's liquidity from other protocols to EmiSwap. The reason why users may be interested in migrating liquidity from other protocols is larger rewards as well as new incentive opportunities (like NFT Magic Cards farming) offered on EmiSwap.

### To migrate liquidity from other DEXs, users need to:

- 01** Press the “Migrate liquidity” button.
- 02** Choose the DEX’s token pairs from the list of possible tokens (UNIUSDT, SUSHIETH, etc.).
- 03** Enter the number of tokens for migration.
- 04** Press the “Approve” button if you migrate tokens for the first time.
- 05** Press the “Migrate” button.

**After that, the migration smart contract will initiate the following actions:**



- 01** Withdrawing the indicated number of LP tokens from the user's wallet.
- 02** Burning LP tokens on the initial source protocol and getting original tokens.
- 03** Allocating the tokens to the respective pool and receiving the EmiSwap token pairs (ESWUSDT for example). In case a token pair doesn't exist on EmiSwap yet, the user will receive a notification before they click the "Migrate" button, and the migration smart contract will initiate the creation of a new token pair.
- 04** Sending the EmiSwap token pairs to the user. In case there was a difference in the exchange rate, the user will receive EmiSwap token pairs as well as change in one of the tokens.

The migration smart contract is to be released along with the launch of the general EmiSwap DEX functionality. This option is likely to be very attractive for users who are interested in getting early adopters' rewards that increase LPs' profit by up to 10 times.

# Financial Calculations



## Preliminary calculations depending on TVL

The rewards of the project depends on the volume of liquidity in the pools and on the volume of trading. Tentative forecasts for the first 6 months predict liquidity to reach **\$150 million**. The daily trading volumes are expected to be 10% of the liquidity volume, i.e. from about **\$15 million per day**.

Furthermore, there's a correlation between project token's market cap and TVL. Traditionally, market cap is 4 times larger than TVL. For example, when the project reaches \$100 million TVL the ESW token price will achieve \$2.

Please note that these calculations are based on DeFi protocols average performance and are indicative.

ESW token holders are allocated **0.05%** of the EmiSwap trading volume. Since the number of tokens is limited, and the volumes of liquidity and trading in DeFi are growing, this may lead to an increase in benefits by 1 token.

# Security



EmiSwap is an open-source, decentralized platform. All development will be public. Third-party developers will have the opportunity to review the code, recommend platform fixes and modifications, participate in platform development, and become members of the EmiSwap decentralized developer community.

| The operability of the protocol has been tested and audited by [Hacken](#)

# EmiDAO Alliance



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The EmiDAO ecosystem is a great entry point for companies that are interested in forming the vision of tomorrow's DeFi industry in synergy with other market participants. Technologies, transparency, focus on users and cooperation are the fundamentals of this ecosystem, and we're proud to be a part of it.



**Enzo Villani**  
CEO at Alpha Sigma Capital



“

BitMart is pleased to join EmiDAO Alliance to boost prospective development of the ecosystem. We are super excited to be a part of this game-changing move to help form the future of decentralized finance.



**Sheldon Xia**  
Founder and CEO at BitMart



“

We are pleased to be the partner of EmDAO Alliance. In the upcoming future, both parties will collaborate in the realm of communities, public release, liquidity providers as well as the ecosystem. DigiFinex aims to establish a mutually beneficial partnership with EmiDAO.



**Enzo Villani**  
Marketing Director at DigiFinex



“

EmiDAO is actually the first ecosystem that emphasized the importance of self-governed models in decentralized finances. EmiSwap is the first decentralized financial project that distributes all its revenue among stakeholders. That's the way it should work in DeFi.



**Kirill Mishanin**  
Chief Sales Officer at Emirex



# Advisory Team



**Sheldon Xia**  
Founder and CEO  
at BitMart



**Juwan Lee**  
Chairman and Group CEO  
at NexChange



**Michael Terpin**  
Founder and CEO  
of Transform Group



**Jason Desimone**  
Managing Partner  
at TTM Holdings



**Constantin Kogan**  
Managing Director at Wave  
Financial & Partner at BitBull Capital



**Jorge Sebastiao**  
Strategic Cyber  
Security Advisory



**Dr Ahmed Al Zubeidi**  
Managing Partner Middle East  
& Strategic Group Advisor



**Oleg Ivanov**  
Co-Founder  
at Berezka DAO



**Juliet**  
Strategic Advisor



# Decentralized Developers Community



The members of the decentralized community of Emiswap developers are professionals with extensive experience in the development and management of decentralized blockchain projects.

The developer community is focused on creating a product that will fully meet the needs of the market and will be available for use by the entire blockchain community. We admit the possibility of the key developers community to change in future in line with the growth of the project. Members of the developer community who will develop and maintain the project have the same voting and participation rights in the project as other members of the project community.

EmiSwap (EmiDAO) is an open-source decentralized autonomous organization, so anyone can participate in the project development and maintenance.

## Vyacheslav Dutka

Chief Technical Officer



## Aleksey Belobrov

Backend developer



Development experience - over 20 years.  
Knowledge of programming languages - Go,  
TypeScript / JavaScript, C #, SQL / PLSQL / PSQL.  
For a long time, he was engaged in the  
development of ERM and CRM systems for large  
business structures. More than 4 years'  
experience in developing open-source products.

More than 8 years' experience in development.  
Knowledge of programming languages - Ruby,  
JavaScript, C ++ / C #, Go, Python, Java, Ruby,  
JavaScript. Participated in fintech projects:  
atominvest, and fundico. Experience in creating  
highly loaded systems - runmates, and kmmp  
rzd search engines (ticket.rzd.ru).

## Maksim Kiselev

Solidity developer



## Denis Gumurzhi

Backend developer



Development experience - over 20 years.  
Knowledge of programming languages -  
JavaScript, Solidity, Python, C.  
<https://demi.money/> - decentralized microcredit  
platform, open-source code  
<https://moonraceteam.github.io/moonrace/> -  
MoonRace decentralized game  
<https://riddlehash.com/#/> is a decentralized  
RiddleHASH game.

More than 5 years' experience in  
development. Knowledge of programming  
languages - TypeScript / Javascript.  
Participated in projects to create a  
cashback platform with a multifunctional  
referral system (Syrex / CashAndBack), in  
a B2B platform for managing sales,  
distribution and trade marketing  
(Mobishop).

## Vladimir Romanov



Devops

More than 8 years' experience in development.  
Knowledge of programming languages - C / C ++,  
Python, C # and any other imperative languages.



## Pavel Korneev



React developer

More than 10 years' experience in  
development. Knowledge of programming  
languages - Javascript, Typescript.  
Participated in the following Blockchain.ru,  
Cointelegraph.com, Currency.com.

## Aleksander Leonchik



Backend developer

More than 7 years' experience in development.  
Knowledge of programming languages - Ruby, JS,  
(PHP, Python, Go). Participated in the creation of  
the Disciplina cryptocurrency, the creation of a  
personal account for the ICO.

## Ararat Tonoyan



Smart Contracts Developer

Development experience over 5 years. Knowledge  
of programming languages Solidity, Typescript /  
Javascript, Node.js, Python. Since 2017, he has  
been working only with blockchain projects,  
creating various smart contracts, architectural  
solutions, testing, auditing and integration with  
applications. He also worked on over 60  
blockchain projects.

## Ellina Kolisnichenko



Technical Lead

Experience in development - over 10 years.  
Knowledge of programming languages -  
Typescript, Javascript, Node.js + Express,  
React.js, AngularJS, React Native, PHP. For a  
long time she has been developing websites in  
PHP (Yii, Laravel, WordPress). Since 2016 she  
has been running React.js + Node.js projects in  
the blockchain sphere.

## Pavel Febenchukov

QA engineer

Development experience over 14 years.  
Knowledge of programming languages - C ++,  
C #. Lead QA engineer on pay4y.com project.