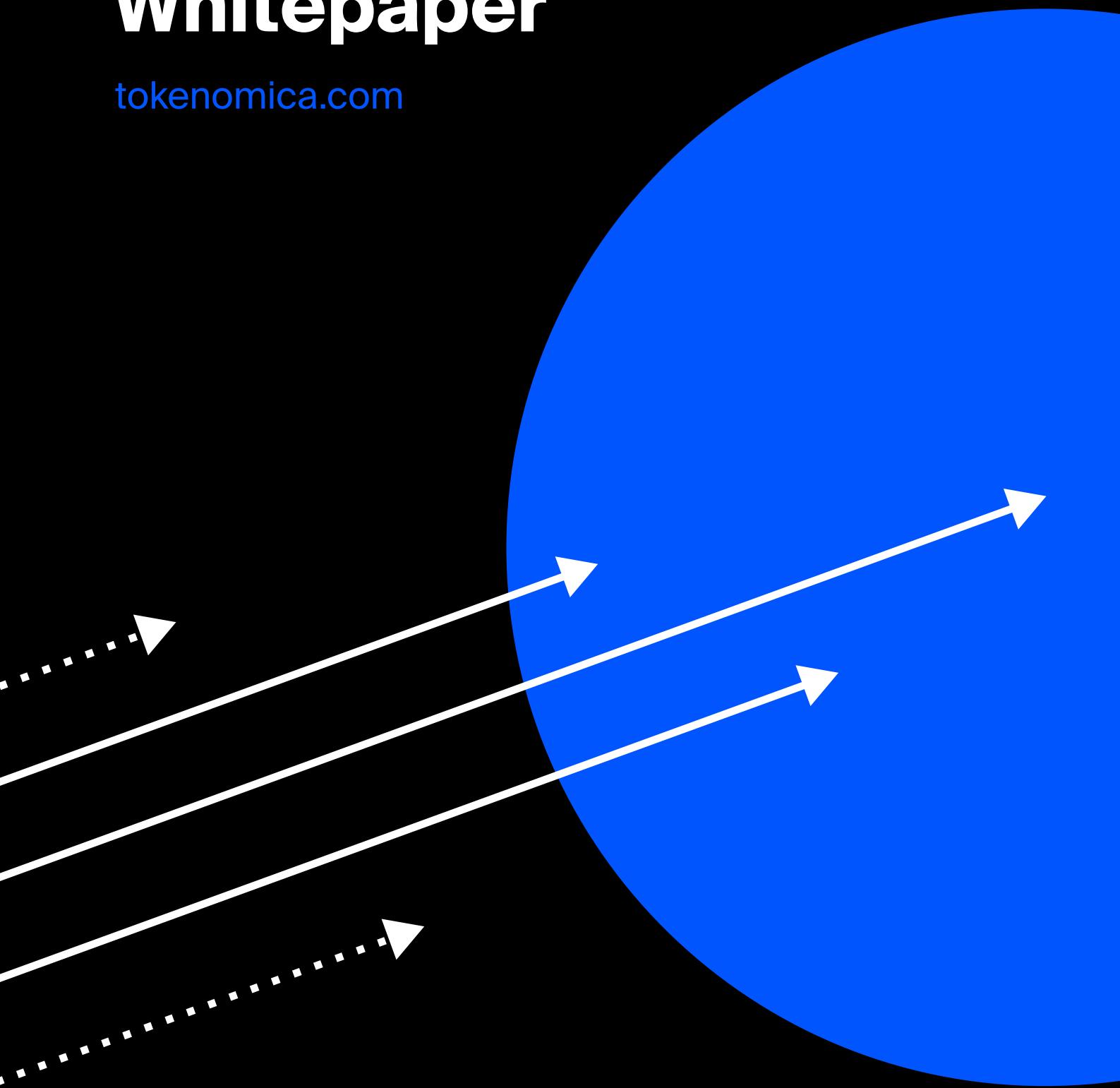


Tokenomica Whitepaper

tokenomica.com



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Introduction

Raising capital has always been about connecting ideas with substance. For centuries, it has existed in various forms. The real advancement of it – as well as the development of different financial asset classes—has occurred since the 20th century. While the key concept has remained the same, the approach has evolved into a unique, independent and highly skillful environment of those who seek and those able to provide.

As the capital formation sector has become more competent, safe, and professional, inherent trade-offs have emerged in the complexity of fundraising. These trade-offs include significant increases resulting in outdated, fragmented, inefficient, and impractical methods within the overall fundraising landscape. Moreover, scarcity of information, lack of transparency and reliability have created unnecessary obstacles in the space. In addition, the traditional capital formation sector is affected by numerous participants and intermediaries, hence setting increasingly strict regulatory requirements.

Consequently, this made the whole process sluggish, money- and time-consuming, and inaccessible for the majority of investors and companies seeking funding.

Technology advancements—namely the emergence of the distributed ledger technology such as blockchain—introduced a completely new way of creating, storing and transferring information while remaining immutable and trusted. Blockchain was designed to bypass any and all borders, be transparent and bring with it disintermediation.

Cryptocurrencies, the first real use case of this technology, appeared in the growing acceptance of digital assets as widely adopted payment instruments around the world. Being recognizable, easily transferable, secure, and incorruptible, they have transformed the traditional financial landscape of raising capital by introducing Initial Coin Offerings (ICOs). ICOs are very similar by its nature to traditional ways of fundraising: business owners share something of a value (which are called tokens) to the investors in exchange for cryptocurrencies. Faster and accessible, they enable one to raise funds globally.

2017 was a year when ICO craze hit its peak, funds raised by ICO campaigns crossed a \$1 billion mark . While ICO hype has faded a bit since then, it has been proven that traditional ways of raising capital which have developed over the past few decades had been based on an outdated paradigm.¹

Conducting—as well as participating in such offerings—involves a number of risks related to no legal protection, technical complexity, frequent incompetence, lack of professional investment support. Though flawed, ICOs were the first sign of the up-and-coming structural evolution in the field of capital formation.

¹. <https://www.icodata.io/stats/2017>

Blockchain technology lets an entity create, store, and transfer any kind of information. It is evident that payment instruments are just the tip of the iceberg.

Virtually anything can be represented as a blockchain-powered or—as those crypto specialists often call it—tokenized digital assets.

Asset tokenization began nearly at the same time as ICOs got their mass appeal, but has started to gain traction since then.

Today, more and more companies are tinkering with tokenization. And though regulators are trying to adopt laws to accommodate this new phenomenon, there is so far no convenient, robust, secure, and legal infrastructure that would allow for the creation and exchange of such tokenized assets.

With all that in mind, we have created Tokenomica.

Leveraging our extensive legal, financial, and technological expertise with a passion for innovation and blockchain, we aim to make Tokenomica the key disruptive driver—by providing a simple, compliant, robust, scalable, and convenient ecosystem to encompass this digital transformation.

And the core of it is the entirely new asset class, smart securities.

Compared to the conventional assets, benefits of smart securities are:

■ Programmable Compliance

One of the main problems with traditional securities is ensuring compliance across all regions or jurisdictions that an asset is traded in. Smart securities are seamlessly compliant by design with the existing securities regulations.

■ Improved Asset Governance

Just like traditional securities, smart securities can represent voting rights. But with smart securities, governance processes are improved since each stakeholder can take part in a decision-making process from anywhere.

■ Lower Issuance Costs

By removing third-parties from the process, smart securities enable stakeholders to represent their ownership by themselves, thereby drastically reducing issuance costs.

■ Fractional Ownership

Smart securities allow for dividing underlying assets into smaller units, offering so-called fractional ownership.

Tokenomica is a financial platform that comes with all the required built-in tools:

1. Smart Securities Issuance. The basement of the platform that allows companies of any scale to easily conduct compliant fundraising campaigns, issue and distribute smart securities to their investors, and manage all post-campaign activities.

The issuance process is completely automated and user-friendly. No programming skills required.

2. Marketplace. A window for investors of any type to participate in smart security offerings while having all the necessary investment information at hand, knowing that their assets are safe and secure.

3. Secondary Trading. Easy, seamless, and compliant way to trade smart securities with fiat and crypto. The role of our secondary trading facility lies in providing liquidity to assets issued on Tokenomica.

4. The First Regulated Decentralized Exchange. A bridge between the new space of smart securities and cryptocurrency markets that will ensure liquidity flows of crypto assets.

Our goal is to make a breakthrough impact on the global financial landscape by providing best-in-class products and services. We are building Tokenomica to bring innovation and disrupt the current way of capital raising.

Our vision

Tokenomica is being built with one purpose in mind: to be the new wave of digital finance.

Our vision is to build a financial platform that would allow users to invest in quality assets by incorporating the best elements of the existing traditional financial markets and innovative technology such as: regulated environment, investor protection, the most advanced distributed ledger technology, and comprehensive quality assurance of clients and tradable assets.

Tokenomica is creating a financial platform that allows the flow of global capital to be easy, frictionless and compliant. Albeit fiat, traditional financial instruments, crypto or digital securities.

The following **core principles** are the foundation of Tokenomica:

■ New type of securities

We are creating a totally new kind of asset – smart security, which can be traded in a decentralized way and in total compliance with securities markets regulations. This is achieved with the use of blockchain technology that allows implementing any kind of restriction required by the regulators in the script of digital assets itself, optimizing the processes both for issuers and investors.

■ Decentralization at the core

We aim to create a fully trusted, transparent, and distributed environment without the need for a trusted authority or intermediaries. We believe that making a new system by replicating the old one would result in a fatal fail. The criteria outlined above will shape the financial industry of the future. Though the current global regulatory landscape is not designed nor ready for such radical change, we strive to implement as much innovation as it is currently possible.

■ Ecosystem

All in One Place. We created a single financial platform that covers all the needs of companies of any scale and investors of any type – by combining the best elements of blockchain and traditional financial markets to ensure compliance and access to the global liquid secondary market, and remove barriers and existing friction.

■ Compliance and technology

We believe that legal compliance and proper regulation play a leading role in the financial services market, thus any type of asset or business model which goes after appearing and staying in this market should fit the existing rules and common business practices.

Traditionally, compliance functions in the securities market were assigned to different types of intermediaries because of their control over the assets at different stages of the security administration chain. With technological advancements brought by blockchain, some of those functions no longer require intermediaries – the asset itself can exercise them with the same compliance level.

With this in mind, we analyzed current technological solutions to find the most customizable and cost-efficient options, which at the same time provided opportunities for mass adoption.

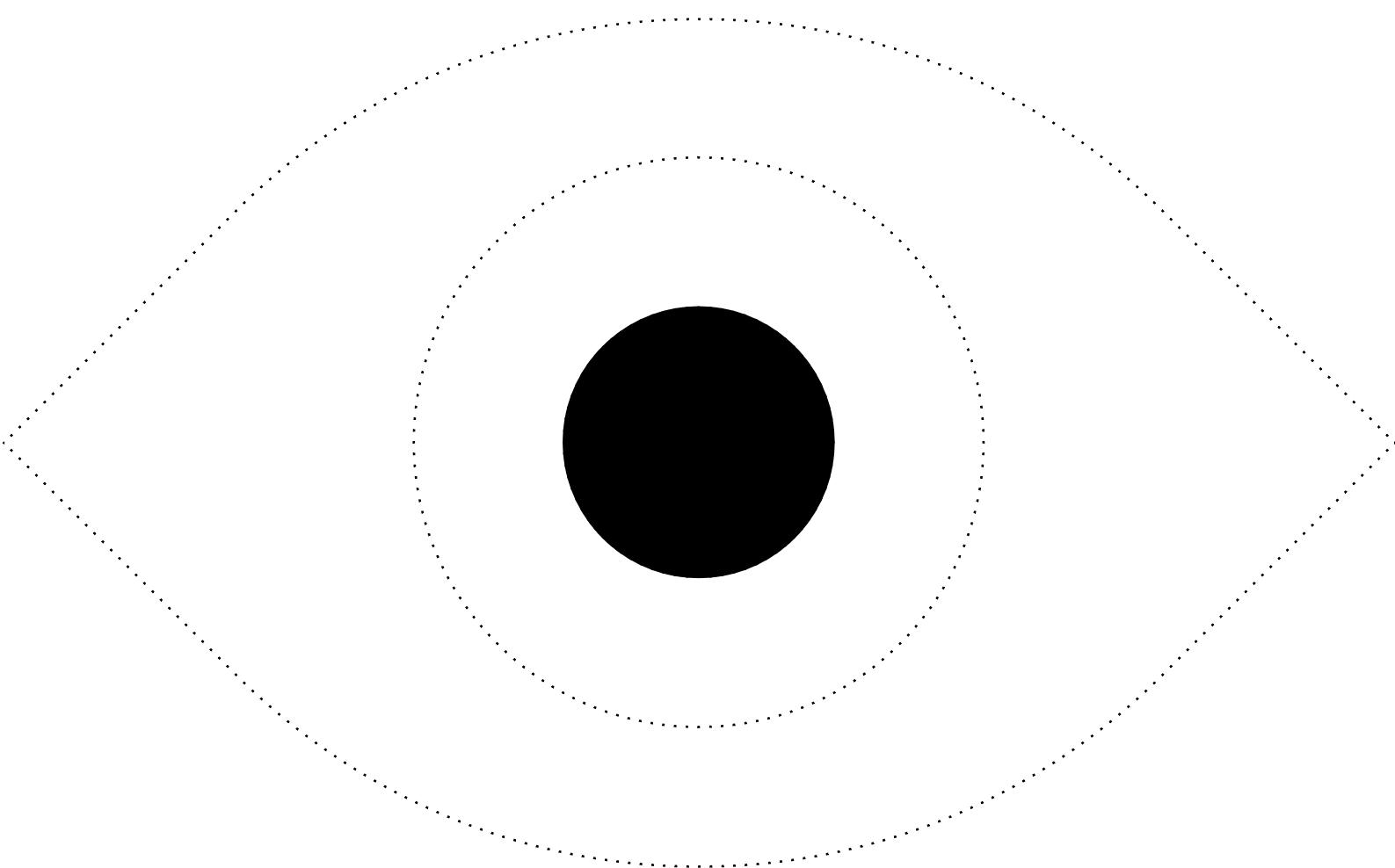
At first glance, Ethereum appeared to be the obvious choice. For the last two years, it has proven to be the main platform to raise capital through tokenization. However, heavy transaction cost (gas) and the complexity of creating fully customizable smart-contracts requiring a significant level of experience for the developers led us to seek an alternative. Eventually, we have found one – Waves Platform.

Waves covers every aspect to solve the challenges mentioned above:

- Compliance embedded in a technology. Smart Account and Smart Asset techniques created by Waves were designed to implement compliance-related restrictions into digital assets in a fully-customizable way.
- Easy adoption. Waves provides a wide range of tools for developers, including Waves Smart Contract Console (IDE) and a language created to design Smart Assets (RIDE).
- No Gas and low transaction fees. There is no gas in Waves blockchain, while transaction fees are maintained at the lowest level compared to other platforms which provide for similar functionality.

One of the common misconceptions is that decentralization and regulation are generally considered at opposite spectrums. We strive to provide our clients with as much control over their assets as it is technologically possible, having the most transparent and compliant control mechanisms in place.

Compliance is a must in a such a diverse and strictly-regulated sector as finance. This means all the operations must fall within existing rules. Our primary target market at this stage is the European Union; as a result, everything we do is meticulously analyzed to ensure full compliance with all the legal requirements in the region.



Market

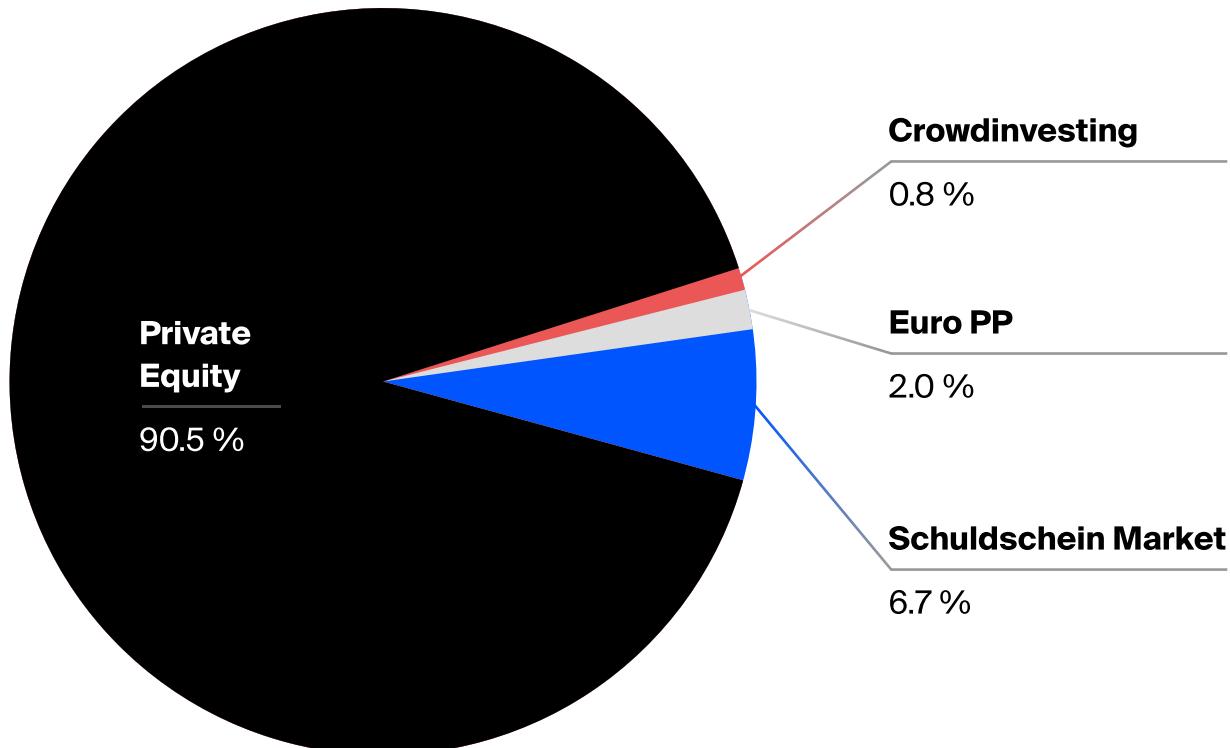
How companies raise money

	Pre-seed	Seed	Seed	Rounds B to ...	Corporation
Cornerstone assets	Idea, team, hypothesis	Verified hypothesis, core team, first revenue	Stable revenue & growth potential	Stable revenue & growth potential	Positive EBITDA
Fundraising purpose	Hypothesis validation	Scaling	Expansion	Expansion	Expansion
Fundraising methods	FFF, business angels	Business angels, VCs, accelerators, crowdfunding	VCs, loans	VCs, loans, debt securities	IPO, loans, debt securities
Investment goal	\$ 0 to 0.7M	\$ 0.7M to 1.5M	\$ 10.5M	\$ 10M to 3B	\$ 100M+
Typical company value	\$ 1M to 3M	\$ 3M to 6M	\$ 50M to 200M	\$ 200M to 1B	\$ 1B+
Intangible value provided by investors	Advising and networking	Advising and networking OR community	No	No	No

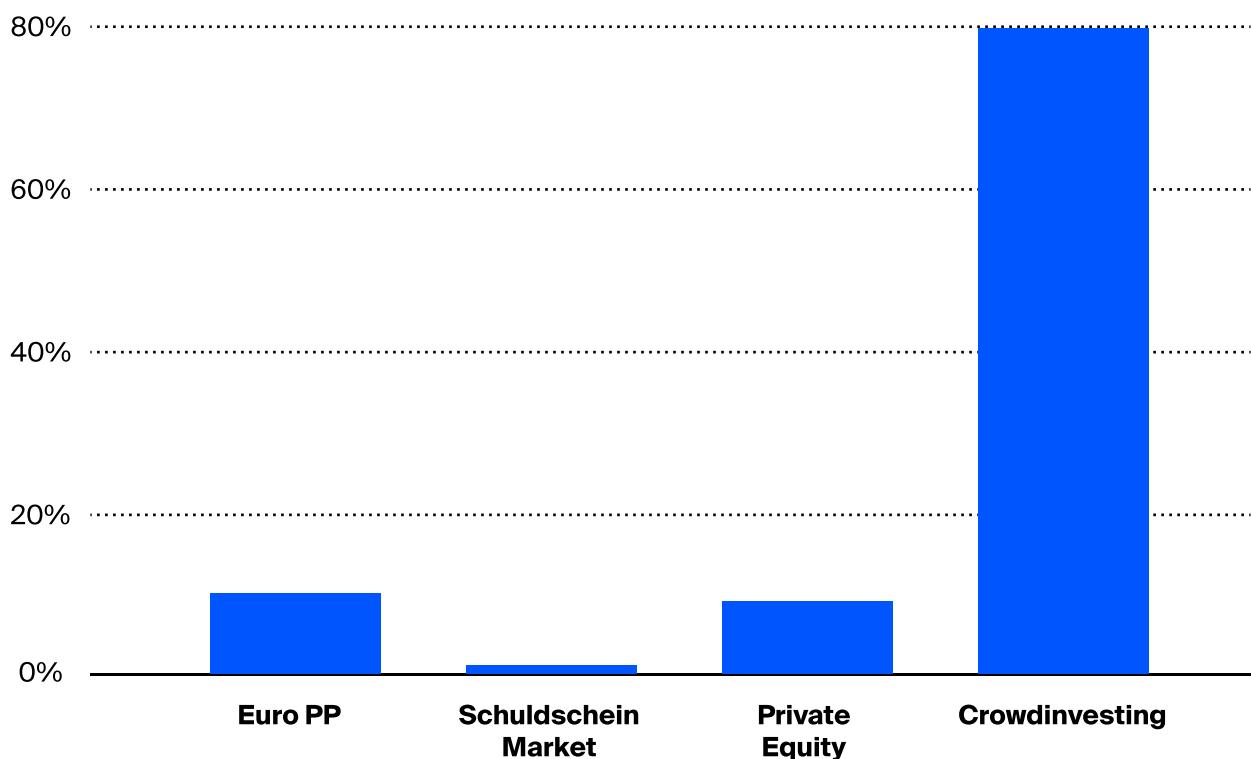
We assume that the benefits of smart securities (e.g. lower issuance costs, lower entry threshold, ability to provide access to much more non-institutional investors, higher liquidity, etc.) will be demanded in private placements of small and medium-sized companies that do not have a full-fledged listing. Licensed and officially registered companies – like Tokenomica – will be able to become market players and claim their share.

Tokenomica plans to operate on two main investment markets: (1) retail investing characterized by little funds raised and numerous projects (crowdfunding), and (2) institutional investing, i.e. private placements of shares and bonds.

2018 Addressable Market Breakdown (Total: €225.3B)



CAGR by Market



Market problems

All fundraising methods have their pros & cons:

		Security Token Offering	Initial Public Offering	Venture Capital	Crowdinvesting
1	Amount to Raise	Open	Fixed	Open	Open
2	Cross-Border	YES	NO	NO	NO
3	Intermediaries	≥1	> 5	≥1 to 3	≥1
4	Onboarding Time (months)	2 to 3	12 to 18	2 to 3	12 to 18
5	Programmable Compliance	YES	NO	NO	NO
6	Secondary Market	YES	YES	NO	NO
7	Direct Expenses	Low	High	High	High
8	24/7 Trading	YES	NO	NO	NO

VC shortcomings

■ Loss of control

A common practice in venture capital financing is when a VC firm representative becomes a member of the investee's management team. Once the company signs off on a VC firm investing, it relinquishes a significant part of the control.

■ Complicated setup

As reflected in the figure below, the process is complicated. Moreover, the procedure usually involves a few unnecessary intermediaries.

Screening	→	Due Diligence	→	Term Sheet Design	→	Making Decisions	→	Legal
<ul style="list-style-type: none">▪ Investment thesis (stage, geo, vertical, thesis)▪ Deal flow management		<ul style="list-style-type: none">▪ Staff + advisors▪ Guidelines: SaaS Comps/data▪ Portfolio analysis & modeling▪ Background/ref checks		<ul style="list-style-type: none">▪ Mechanism▪ Negotiation▪ Supply & demand▪ Mutual value creation▪ Risk management		<ul style="list-style-type: none">▪ Mechanism▪ Decision making structure▪ Reflect risk profile of firm		<ul style="list-style-type: none">▪ Templates▪ SAFE, conv. notes, term sheets▪ Best-practice guidelines▪ Compliance

■ High costs

Legal costs alone may run from \$15,000 all the way up to \$50,000 depending on the complications of the deal. Larger VC funds normally set attorney's compensations in the range of \$50,000 to \$100,000 starting from the Series A phase. VC preferred stock investment documents tend to run beyond 100 pages, and negotiating with investors' counsel inevitably adds costs.

■ Delays in funding

Venture capital investing involves a large amount of capital exchange, a venture capitalist may not be willing to extend all requested funding at the same time. This means business owners may have certain milestones to reach prior to receiving the financing they initially requested, which could put additional undue pressure on them. Delays in funding may also come by way of an extended vetting process of the start-up business asking for financing.

■ Time-consuming

Funding on the first stages takes 12 to 18 months to conduct, that would've been acceptable if a company didn't have to take part in numerous roadshows and negotiations with potential investors. This process is time-consuming which means business owners get sidetracked from the important task of business development.

Crowdinvesting shortcomings

■ High fees

Both investors and businesses face fees. For businesses, there are two types of fees charged by crowdinvesting platforms: (1) success fee charged by the platform after the funds is raised (the EU average is 7%), and (2) administrative fee which varies greatly from platform to platform. For investors, there is usually a 10% exit fee charged by the platform.

■ Investors are powerless

The whole process of collecting funds is centralized and raises a number of concerns. All funds from investors collected by shell companies (SPV, syndicates) are led by a Lead Investor (or fund manager). After a shell company collects funds and transfers them to the project, it retains all shares. This means investors do not have voting rights, nor can they influence the future of the company in any way. Instead of a share or stock, investors receive a certificate with the right of claim and income, but voting rights and control over the shares remain within the platform or SPV.

Common shortcomings

■ Lack of secondary market

Lack of the secondary market is heavily tied to high risks. In most cases, investors will not be able to sell their assets. Shares in unlisted companies are not traded on a stock or any other secondary market so there is no pool of potential buyers to call upon.

■ Inflexibility

Conventional financial markets operate in the same way they did decades ago. An investor is entrusting the stock issuer, as well as a long list of third-parties who help facilitate the process: brokers, transfer agents, registrars, clearing firms, custodians, etc. Most of those intermediaries could have been eliminated from the process with the help of technology.

Along with that, the settlement of traditional securities takes at least 2 business days. Exchanges such as NASDAQ and NYSE can execute trading very quickly, but settling asset transfers takes time.

Currently, settlement cycles for most broker-dealer transactions are T+2, meaning it takes 2 more days after a trade has been executed to transfer ownership rights.

Despite the enormous growth of the crypto market over the last 5 years, traditional markets are still tied to traditional payment methods only.

In total, we see 4 main problems of the traditional market that obstruct fundraising:

- Capital is barely accessed
- Too many intermediaries
- High fees and transaction costs
- Numerous manual operations

So far, there is no product that would allow both issuance and secondary trading of tokenized assets. Moreover, **there is no proper secondary market for tokenized assets.**

Our solutions

Smart Securities
Issuance

Marketplace

Secondary Trading

Regulated Crypto
Exchange

Smart Securities Issuance

The cornerstone of the platform that allows companies of any scale to easily conduct compliant fundraising campaigns, issue and distribute smart securities to their investors, and manage all post-campaign activities.

Our smart securities issuance system combines the legal expertise of partners from several countries and technological stack of Waves Smart Accounts and Smart Assets.

It works as a single point of entry for all projects that want to raise money through the offering of tokenized financial instruments. All smart securities issued on STIP are fully compliant with security market regulations.

Based on the Waves Blockchain, we made smart securities issuance easy for issuers. We achieve this by using Smart Assets technology that allows issuers to design a fully compliant digital asset that has built-in features attractive for investors. No programming skills required.

Along with that, the use of the blockchain technology provides for a completely new brokerage system which transforms the way traditional securities are accounted and administered, reduces the overall costs at every stage, and eliminates numerous intermediaries.

■ Automated Pre-Issuance Work

We aim for the maximum automatization of all security-issuance processes. Right now, most of the legal procedures are automated; those that are not – can be done through our legal partners that work strictly at agreed rates. This allows companies to have clear costs for legal services, as well as predictable terms and quality results.

■ Automated Issuance and Offering

Our solution is based on Waves blockchain—the first blockchain platform that has found a way to make utility token creation easy for anyone. With Tokenomica, we take it to the next level—making the security issuance as easy as it can be. For that, we employ the Smart Assets technology that allows issuers to design their security tokens in a customized way, and creates a fully-compliant asset with investor-encouraging features. All it takes is a click.

All fundraising campaigns are 100% based on Smart Account scripts on Waves blockchain. With this technology we eliminate intermediaries from the security issuance and offering process.

■ Programmable Compliance

Issued assets are actual securities with built-in regulation and administration mechanisms. Issuers need to complete all legal procedures only once; after that, the project does not need to think about compliance ever. Keeping the asset holder register, accepting new investors, enforcing restrictions—everything is programmed in the security design and done automatically by means of smart accounts and smart assets.

■ Post-Campaign Management

Companies can manage activities from Tokenomica's account after the campaign. Our goal is to help modern companies eliminate excessive paperwork and automate back-office operations. In this regard, our platform allows projects to create the code for the execution of plans and the necessary legal documents that would legitimize the established restrictions, as well as the execution of asset holder decisions.

■ All in One Place

Once the asset is issued, it will automatically appear in our marketplace where investors can easily invest in projects that meet their criteria best. To make the process easier for issuers, we've included KYC procedures for investors, bookkeeping, token distribution, token offering statistics, and reports inside the issuer account. Most of the platforms don't provide simultaneous issuance and marketplace to offer your assets. Moreover, in Q1 2020 Tokenomica is launching a secondary trading facility that will provide liquidity to issued assets.

Marketplace

A regulated marketplace that enables investors to invest at early stages without fees.

Tokenomica opens the door for everyone to invest in promising companies at the early stages. Previously, there were only two ways how investors could get involved in the early stages of investing: either by becoming an accredited investor or by taking part in crowdinvesting where they were charged two types of fees: up to 6% of the whole campaign and 2% of the investor payout.

■ Investor Protection

Smart securities are treated as Tokenized Securities by most of the regulators thus the same traditional securities laws apply for smart securities. This means that a company that issues smart securities has to fully comply with all applicable securities regulations.

■ Quality Assets Only

As smart securities represent traditional assets, just like any existing traditional market instruments, they may grant rights in:

- Virtual or physical assets ownership
- Profit-sharing
- Financial commitments
- Dividend payments
- Direct or indirect participation in the management of the company

■ Improved Processes

In traditional markets, you rely on a number of entities: Security Issuer, Brokers, Transfer Agents, Registrars, Clearing Firms, Custodians. With Tokenomica, there are only 2 entities you have to trust: the issuer and the platform. Therefore, any risks of data tampering and manipulation are also drastically reduced.

■ The Potential for 24/7 Markets

Unlike traditional markets, Tokenomica's marketplace is available 24/7. By enabling around-the-clock asset trading, investors get an opportunity to act on new information in a timely manner. This also allows expanding investment geography by opening up access for investors across a range of time zones.

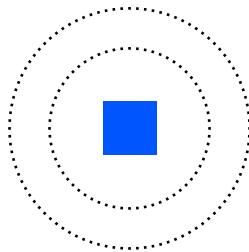
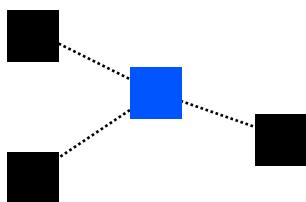
■ Automated Offering

Tokenomica creates a new way for market participants to interact with each other by facilitating automated corporate governance, redemptions, periodical payments, and other features. Blockchain makes it possible to process these actions in an automated, compliant, and transparent way.

Secondary Trading

Our trading facility is dedicated to smart securities issued with the use on Tokenomica, regulated under EU Markets in Financial Instruments Directive (MiFID) regime Category 3 Investment Services license.

In order to provide liquidity to assets issued on Tokenomica, we are developing the regulated P2P trading facility which represents an important logical continuation of the platform. The trading facility will be engaged in exchanging assets classified as financial instruments, namely:



Transferable securities including anything which gives the right to acquire or sell such security or perform cash settlement

Certificates or other instruments which make transferable securities subject to property right

■ Decentralized Trading

Use of the blockchain technology allows completely new brokerage systems which completely change the way traditional securities are accounted and administered, reduce the overall costs at every stage, and eliminate a set of intermediaries.

■ Available 24/7

By enabling around-the-clock trading of assets, investors get an opportunity to act on new information in a timely manner. Our clients can place and execute orders at any time, without being limited by working hours of exchanges, custodians, clearinghouses, and other financial intermediaries. This also allows expanding investment geography by opening up access for investors across a range of time zones.

■ Trade Smart Securities vs. Crypto

Our secondary trading platform opens an opportunity to trade smart securities issued on Tokenomica against all top cryptocurrencies in a fully regulated environment. Providing liquidity to assets issued on Tokenomica and enabling investors to sell assets purchased previously at any time.

Regulated Crypto Exchange

A fully compliant decentralized cryptocurrency exchange with fiat on-ramp.

It combines the best features of both centralized and decentralized exchanges:

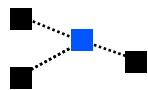
Decentralized execution and settlement	Centralized asset quality assurance	Centralized client acceptance	Centralized custody of fiat	Hybrid custody of crypto assets
--	-------------------------------------	-------------------------------	-----------------------------	---------------------------------

Our exchange uses the latest advancements based on the proven technology, Waves DEX, and centered around Smart Accounts and Smart Assets. Waves DEX has proven itself to be one of the safest exchanges in the market. We have taken the technology and made several important improvements.

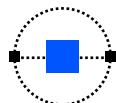
As Over the Counter (OTC) cryptocurrency trading and crypto custody services are proliferating across the globe, a blockchain-based OTC trading desk with a secure and insured custody solution is being developed as part of the exchange. It will provide the decentralized multi-asset custodian solution with a clearing and settlement mechanism that aims to rectify the inefficiencies of the existing OTC market and mitigate risks of counterparty default. Clients will be able to make deals of any size and reap the benefits of a decentralized environment and built-in automation.

Taking into account all the pros and cons of centralized and decentralized exchanges, we've combined best features of both approaches—a hybrid of the two. Our solution is currently the only regulated DEX.

Features include:



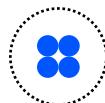
Decentralized execution and settlement



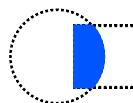
Centralized client acceptance



Centralized asset quality assurance



Centralized custody of fiat



Hybrid custody of crypto assets

All orders are executed and settled in the decentralized environment: on the Waves blockchain. Every exchange transaction that is made is verified by nodes of the Waves blockchain and can be seen in the Waves blockchain Explorer.

Client acceptance, whitelist maintenance, asset quality assurance, and custody of fiat—everything is performed in a centralized manner which allows the platform to comply with regulations. The information regarding these matters is also stored in the blockchain and can be reviewed at any time.

Competitive advantages

■ Access to All Types of Investors

In the current traditional security market, an investor is only able to purchase financial instruments using fiat currency. While blockchain-based platforms allow to raise capital in crypto only.

As Tokenomica offers companies to raise capital in both crypto and fiat, it will allow companies to attract both traditional and crypto investors. Currently, there is no other platform that allows such an opportunity to raise capital.

We believe the possibility to buy or sell smart securities for popular crypto assets such as BTC could boost the interest of institutional investors in this market.

■ Based on Waves Blockchain

Waves is the first blockchain platform that has found a way to make utility token creation easy for the average person. With Tokenomica, we want to take it to the next level – making the security issuance as easy as it can be. For that, we employ the Smart Assets technology that allows issuers to design their smart securities in a customized way, creating a fully-compliant asset with investor-encouraging features.

Waves Smart Accounts

Smart Accounts will allow making sure that each transaction made on the platform is only possible between whitelisted users after they go through the AML/ KYC and investor suitability checks.

Waves Smart Assets

Smart Assets are unique tokens (meaning that they contain a unique set of rules specified in the script) that can be purchased, sold or exchanged as defined by the script, which validates every transaction within that asset.

Use of Smart Assets in Tokenomica will create a new way of interaction between market participants, facilitating automated corporate actions, redemptions and periodical payments processed in blockchain in a compliant and transparent way.

■ Legal fiat gateway

Tokenomica provides legal fiat gateways for depositing and withdrawing funds both crypto-to-crypto and fiat-to-crypto; these processes are covered under the VFAA, specifically under the Class 4 license of the VFAA.

■ Transparent Trading

Tokenomica's trading solutions consist of two main parts:

Order book formed by peer-to-peer requests to buy and sell cryptocurrency, tokens that have passed the listing procedure on Tokenomica, and fiat.

Tokenomica Matcher, a blockchain-based built-in execution tool that matches orders from the order book.

When a user sends an order through Tokenomica Matcher, the ownership of the user's assets—i.e private keys—is never transferred to anyone. The assets remain in the user's account until the order is matched with a counter-order. After the order is matched and the transaction is confirmed in the Waves blockchain, users' account balances are changed in accordance with the order execution price, and assets are transferred directly between the accounts of the users involved in the transaction.

■ Insurance

Tokenomica is insured in order to keep user funds deposited and stored in our custody completely safe.

■ Fully GDPR Compliant

As an EU-based company, Tokenomica Malta Ltd. complies with the General Data Protection Regulation (GDPR), which lets users control storage and use of their personal data.

■ Transparent gateways

A Gateway is an essential part of our trading solutions, which serves the purpose of transferring assets that were issued outside of the Waves blockchain to our insured custody (e.g. Bitcoin, Ethereum). It is worth noting that the Waves blockchain gives us the possibility to support Smart Assets, which ensures that we only provide quality assets. All the transactions that go through our gateways are recorded in the respective blockchains and information about them is available for users at any time. This allows them to check all the information on their assets in custody including all the transactions from their account in Tokenomica from and to other blockchains.

Gateways are centralized solutions that belong to Tokenomica. They are separate entities that interact with the Waves and other blockchains and will interact with fiat accounts.

■ Competitors

	Tokenomica	Neufund	Securitize	Polymath
Business Core	Platform for issuing and trading of security tokens	Platform for issuing of security tokens	Provides a technological solution for conducting STO	Provides a technological solution for conducting STO
Marketplace for investors?	Yes	Yes	No	No
Financial Model	EU market	EU market	US market	US market
Secondary Market for issued securities	To be fully enabled	No	No	No
Technology and Blockchain	Waves blockchain, no gas fees	Ethereum blockchain, Ethereum gas fees	Ethereum, Tezos, and other blockchains	Ethereum blockchain, Ethereum gas fees
Bridge from Crypto market?	Own decentralized regulated crypto-to-fiat exchange, ability to invest in crypto and fiat	Ability to invest in EUR and ETH only	No own exchange planned; currencies received for investment are limited by the issuer	No own exchange planned, currencies received for investment are limited by the issuer

Market positioning

We have created the all-in-one financial ecosystem that covers all the needs of companies of any scale and investors of any type – by combining the most advantageous elements of blockchain and traditional financial markets to ensure compliance and access to the global liquid secondary market, and remove barriers and existing friction.

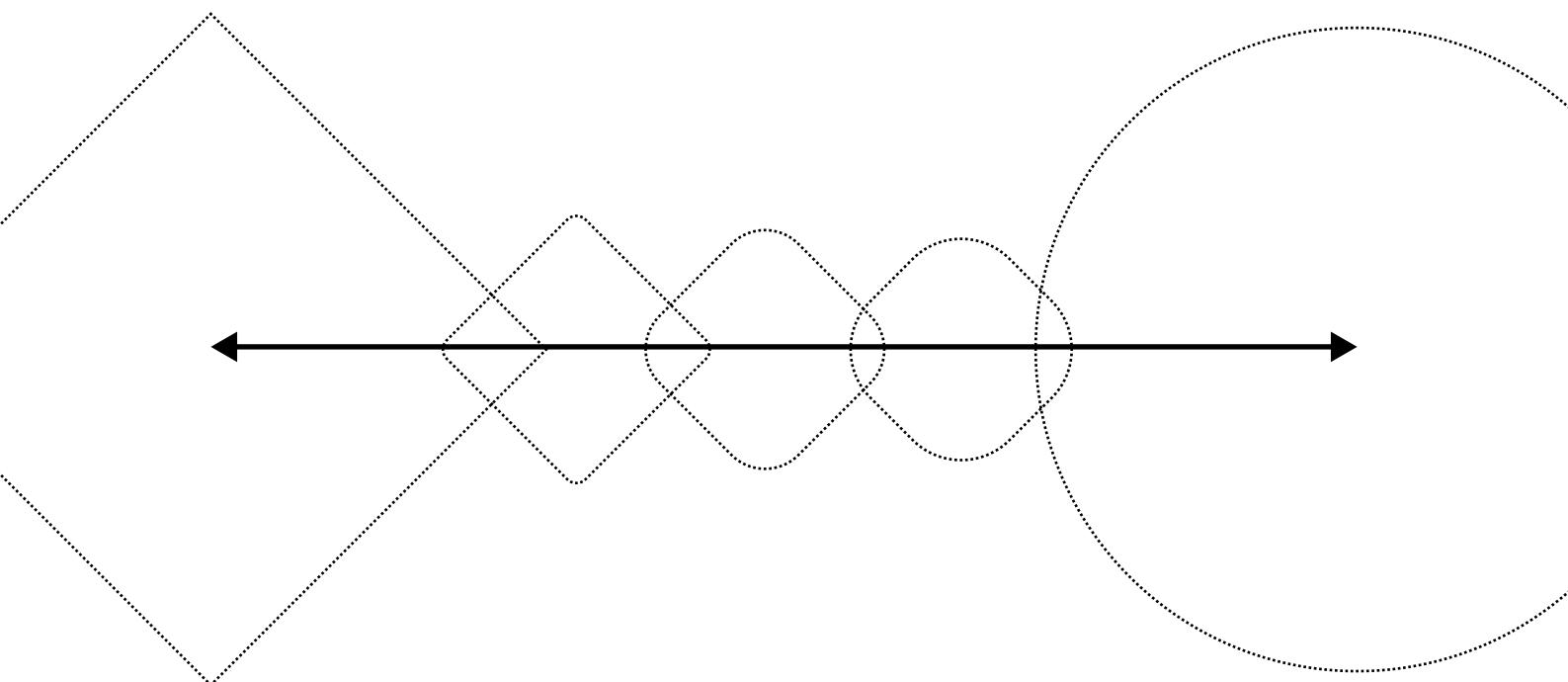
For issuers, Tokenomica offers a solution to prepare a fully-compliant fundraising campaign and get access to secondary markets. No programming skills required; everything is done through the browser. Along with that, Tokenomica helps issuers during every step of the process.

For investors, there is a regulated marketplace available where all smart securities that were issued on Tokenomica are available. With Tokenomica, they get the possibility to invest at early stages without fees and acquire investor protection that has not been guaranteed on the crypto market before. All it takes to invest in a project is a single click.

All smart securities offered on our platform are fully-compliant with security market regulations. The issuer information is 24/7 available in the account.

Crypto exchange is a regulated decentralized exchange that creates a bridge between fiat and cryptocurrencies, thereby bringing additional liquidity to the digital securities market.

Secondary trading is the logical successor of the Tokenomica's ecosystem, being the regulated P2P tokenized asset trading facility.



Target audience

As the financial platforms working with both businesses and investors, we have to engage two types of users: (1) investors who will buy issued smart securities and (2) issuers that will create smart securities.

Investors

Retail investor

Demographics: men aged 21 to 50

Education: university degree or higher or undergraduates

Occupation: jobs not related to blockchain; students

Experience: investors come from a wide range of backgrounds; most are newcomers to intermediate trading

Investment appetite: average investor could invest \$5,000 to \$20,000

Main motivation: investing in noteworthy projects without any complications

Sophisticated investor

Demographics: men aged 30 to 65

Education: university degree or higher

Occupation: jobs not related to blockchain

Experience: investors have advanced trading experience and are capable of completing an economic profile and suitability questionnaire, as well as satisfying other suitability requirements provided by European Securities and Market Authority

Strategy: most users are holding their assets for short to mid term and are focused on achieving target margins

Investment appetite: average investor has already invested \$50,000 to \$250,000 financial instruments

Portfolio: most users own 5 to 10 different financial instruments

Habits: users rely on data market and analytics provided by professional brokers with a strong brand and reputation

Main motivation: investing in noteworthy projects without any complications

Institutional investors

Institutional investors consider existing solutions risky due to the lack of transparency of operations that current exchanges provide; they are also barred from entering digital assets markets due to their unregulated nature. While existing crypto exchanges are not yet officially recognized by institutional investors, cryptocurrencies are gaining their attention and becoming an attractive diversification asset within institutional portfolios. Obtaining them is usually executed through over-the-counter (or OTC) deals outside of exchanges and without the supervision of a regulator. Our automated and compliant OTC desk will provide them with the necessary toolset to complete trades of any volume.

Cryptocurrency investors

Crypto traders already have experience using existing crypto exchanges. They will enjoy the familiar and convenient functionality—that both centralized and decentralized exchanges provide them with—as well as benefit from our unique features such as decentralized blockchain-powered execution and settlement of orders; centralized client acceptance; asset quality assurance; custody of fiat; hybrid custody of crypto assets in your wallet; enterprise-grade platform; regulated environment.

The fact that the whole Tokenomica's ecosystem is based on the Waves blockchain—well known and regarded in the crypto space—will also play a leading role in boosting mass awareness and adoption of our platform. Moreover, we are followed by the assumption that investors are seeking an enterprise-level regulated decentralized exchange.

Issuers

	Seed	Round A	Rounds B to X
Cornerstone assets	verified hypothesis, core team, first revenue	growing revenue & growth potential	stable revenue & growth potential
Fundraising purpose	Scaling	Expansion	Expansion
Fundraising methods	Business-angels, VCs, accelerators, crowdfunding	VCs, loans	VCs, loans, debt securities
Investment goal	\$ 0.7M to 1.5M	\$ 10.5M	\$ 10M to 3B
Typical company valuation	\$ 3M to 6M	\$ 50M to 200M	\$ 200M to 1B
Intangible value provided by investors	Advising and networking OR community	No	No

Companies at Post-ICO/Post-STO stage

As ICOs and STOs are gaining wider adoption and hence get regulated, exchange of the cryptocurrency raised during such offerings in an easy, compliant and secure way becomes an essential part of such capital-raising campaigns. Conversion of large amounts of raised crypto to fiat money is usually done through OTC deals rather than on exchanges—otherwise it would negatively impact cryptocurrency's price on exchanges and an outcome of such trades would result in companies getting less funding than expected. Selling any amount quickly on our automated and compliant OTC desk will solve that problem as well as provide companies with the necessary documentation and reports.

Current status

■ Crypto Trading

Cryptocurrency trading was launched in October 2018.

It is owned and operated by Tokenomica Malta Ltd., a company organized in compliance with Maltese law.

Currently, Tokenomica is operating with the approval of the Maltese Financial Services Authority within the transition period provided by the regulator for the operators of Virtual Financial Assets (VFA) Exchange. At the end of this period, Tokenomica will apply for the VFA Class 4 license.

To date we have:

Developed and deployed fully transparent gateways and custody for cryptocurrencies
Designed, sourced, and placed insurance arrangements for assets in our custody through the market-leading Maltese insurance brokerage firm Mediterranean Insurance Brokers (Malta) Limited, MIB, with the reputable specialist security

5 cryptocurrencies listed

2 stable coins listed

We have started to work on fiat integration. Up to date, we have already opened bank accounts which will be used in order to exchange crypto to fiat and vice-versa. We expect the full launch of fiat gateway in the next 3 months after the launch of the platform

■ Smart Securities Issuance and Marketplace MVP

In December 2018, we launched the first MVP of smart securities issuance feature. We've gathered the information on security legislation that can be useful during the fundraising campaign's structuring. By completing our questionnaires users were able to figure out which instrument suits them best and connected with our legal service providers.

In June 2019, we launched the Sandbox version of the smart securities issuance and marketplace features—a virtual testing environment that mimicked the final product. Users were able to launch a virtual fundraising campaign on the Waves Testnet and issue smart securities within the Sandbox without risking their funds.

Overall, users launched over 70 campaigns during the testing period. After being launched by issuers, all test campaigns were listed on the Marketplace where users were able to invest Waves testnet tokens in all presented campaigns.

■ Launch on Mainnet

Beside features that were available for issuers on TestNet, with MainNet issuers are able to conduct corporate votings and distribute dividends among shareholders.

■ Secondary Trading of Smart Securities

We have initiated the process of obtaining a Category 3 Investment Services license under the Markets in Financial Instruments Directive (MiFID) regime.

Concurrently, we are negotiating potential partnerships with companies who have already obtained the license as an intermediate solution to launch the secondary trading of smart securities sooner.

Secondary smart security trading will be launched in Q1 2020.

Plans

■ Regulation

Full compliance with regulation is one of the key goals for Tokenomica. Due to the fact that no single jurisdiction provides a fully developed legal framework to cover all services provided by Tokenomica, the platform will be operated by different legal entities.

Crypto Exchange

Crypto exchange feature is owned and controlled by Tokenomica Malta Ltd., a company organized under the laws of Malta, with a registered office at Office 2, Suite 2, the Penthouse, Capital Business Center, Entrance C, Triq Taz-Zwejt, San Gwann SGN3000, Malta.

On October 30th, 2018 Tokenomica Malta Limited informed the MFSA that it shall be availing itself of the transitory provision under the terms of Article 62 of the Virtual Financial Assets Act in relation to the following activity and/or services as a Class 4 VFA Service Provider.

After the transitory period, Tokenomica Malta Limited intends to obtain a Class 4 VFA Service Provider license in accordance with the Virtual Financial Assets Act. While conducting its business Tokenomica Malta Limited will take all required efforts to comply with existing Anti-Money Laundering (AML) and Know Your Customer (KYC) regulations applicable for the regulated financial market and thus will meet highest market standards.

This license will also allow Tokenomica Malta Limited to provide users with fully-compliant custody of assets services. Storage of cryptocurrencies deposited by the users would be considered a custodian service provided by Tokenomica Malta Limited also covered under the VFAA. Certain requirements regarding safe-keeping, transfer between hot and cold wallets, and other functions are expected to be covered by the MFSA in the issuance of guidelines under the VFAA.

Secondary Trading

In Q1 2020, we are planning to use our Category 3 Investment Services license under Markets in Financial Instruments Directive (MiFID) regime (broker/dealer license) for the issuance and secondary trading of smart securities.

This license will also allow a “Single Passport” regime enabling provision of Investment Services across all EU and solicit clients throughout the EU.

Marketplace

The Marketplace will be operated by an entity regulated under a crowdfounding legal regime in one of the European jurisdictions

■ OTC Trading Desk

As Tokenomica positions itself as a solution for both retail and enterprise-grade clients and due to the lack of **regulated** OTC trading solutions on the market, we are currently developing an OTC trading desk as a part of our crypto exchange. The expected release date of this feature is Q4 2019.

■ Projects

We are currently onboarding several companies of different size (several startups and one corporation) in order to launch their fundraising campaigns on Tokenomica in the next months.

Moreover, we established several partnerships with existing market players (e.g. startup incubators, VCs) to increase potential number of issuers.

Roadmap

April, 2019
Crypto exchange
features

September 2019
▪ Smart Securities
issuance
▪ Smart Securities
Marketplace

March 2020
Smart Securities
Secondary Trading

	2019	2019 (EOY)	2020	2021
Staff	20	39	67	76
Clients	3	5	49	77

Financial Model

Main Revenue Streams:

Fundraising

Success fee for fundraising varies from 0.4% to 4% depending on the issuance instrument and the amount of raised funds.

Trading

Transaction fees: our clients will be charged a fixed percentage applied to each transaction amount.

Custody fees: our clients will be charged a fixed fee for safekeeping their assets.

■ Euro PP

Tokenomica aims to capture 1% to 2% of non-public companies that are operating within Euro PP. The potential market volume in 2018 ≈ 57% of €8.1B. We expect Tokenomica's average bill to Tokenomica to grow smoothly. At the beginning of the project's operation, it will be close to the average amount of funds raised within the framework of the STO already held (some €8M). In the long term, the average bill will tend to reach the average volume of accommodation in Euro PP.

■ Schultsdchein market

Tokenomica aims to capture 1% to 2% of non-public companies operating in the Schultsdchein market. The potential market size in 2018 ≈ 60% of €25B. We expect Tokenomica's average bill to Tokenomica to grow smoothly. At the beginning of the project's launch, it will be close to the average amount of funds raised within the framework of the STO already held (some €8M). In the long term, the average bill will tend to reach Schultsdchein's accommodation volume.

■ Private Equity

Tokenomica aims to capture 0.1% to 0.2% of the Private Equity segment. The potential market size in 2018 ≈ 204B excluding the UK. We expect Tokenomica's average bill Tokenomica to grow smoothly. At the beginning of the project's operation, it will be close to the average amount of funds raised within the framework of the STO already held (about €8M). In the long term, the average bill will tend to reach the average volume of funds raised.

■ Crowdinvesting

According to the study, there were 259 platforms holding crowdfunding activities as of the end of 2017 in Europe. We assumed that Tokenomica would gradually increase its market share from 0.3% to 2.0%.

From 2016 to 2017, companies raised an average of \$280,000 in the framework of crowdfunding. We expect a smooth growth of the average raise from €112,000 to €1,300,000.

■ Main Income Flow

Success fee for fundraising varies from 0.4% to 4% depending on the issuance instrument and the amount of raised funds. Additional income sources:

- Backoffice automatization tool licensing (subscription)
- Company registration
- Affiliate income from legal and marketing affiliates

■ Revenue from Cryptocurrency Trading and Secondary Trading of Smart Securities

- **Transaction fees:** our clients will be charged as a fixed-percentage fee for every transaction:
 - Listing fees:** charged to the projects and composed by the following:
Entry fee, which is formed by (1) application fee—non-refundable and which must accompany the application submission. Charged for processing the listing request; and (2) fixed one-off fee which is due prior to the first day of trading.
- **Low liquidity fee**, which will be a non-refundable monthly listing fee for tokens of low trading volume.
- **Custody fees:** our clients will be charged a fixed fee for safekeeping their assets.

■ Cost Structure

The cost structure is composed of the following expenses:

- Product development and maintenance
- Salaries, including salaries of the qualified personnel in Malta and local presence costs (office, administration, etc.)
- Insurance
- Advertising and marketing, including services of liquidity providers
- Business development, including participation in events
- Compliance costs, including legal advisors and service providers, licensing and capital requirements, as well as KYC service providers

Most of these costs (except licensing and capital) will be recurring after the launch.

■ Projected financial model

EUR	2019	2020	2021	2022	2023	2024
Revenue	0	5 528 421	14 449 038	24 008 126	31 243 357	44 656 717
Smart Securities Issuance	0	4 521 356	10 712 666	15 394 553	16 368 222	21 925 434
Smart Securities Trading	0	453 292	1 798 756	3 492 015	5 670 048	8 514 199
Cryptocurrency Trading	0	553 773	1 937 617	5 121 558	9 205 087	14 217 085
Expenses	2 140 590	5 426 282	8 974 367	13 529 305	16 414 236	19 519 845
% of revenue		98%	62%	56%	53%	44%
Smart Securities Issuance	445 520	2 086 260	3 267 565	4 362 473	4 584 326	4 887 489
Smart Securities Trading	464 501	1 374 579	2 519 127	3 638 378	4 817 719	6 329 920
Cryptocurrency Trading	1 230 570	1 965 442	3 187 675	5 528 455	7 012 191	8 302 437
EBITDA	-2 012 332	270 000	5 664 364	10 717 311	15 149 421	25 582 190
margin		5%	39%	45%	48%	57%
Smart Securities Issuance	-445 520	2 435 096	7 445 101	11 032 080	11 783 896	17 037 945
Smart Securities Trading	-464 501	-921 287	-720 371	-146 363	852 329	2 184 279
Cryptocurrency Trading	-1 230 570	-1 243 809	-1 060 366	-168 406	2 513 196	6 359 966
Depreciation & Amortization	0	167 861	189 692	238 490	320 300	445 318
Operating Income	-2 012 332	102 139	5 474 672	10 478 821	14 829 121	25 136 872
margin		2%	38%	44%	47%	56%
Profit Before Taxes	-2 140 590	102 139	5 474 672	10 478 821	14 829 121	25 136 872
Taxes	0	189 972	1 916 135	3 667 587	5 190 192	8 797 905
Net Income	-2 140 590	-87 833	3 558 537	6 811 234	9 638 929	16 338 967
margin		-2%	25%	28%	31%	37%

Legal Model

To handle **cryptocurrencies**, we obtain the license on Malta. Currently, Tokenomica is operating with the approval of the Maltese Financial Services Authority under the transition period provided by the regulator for the operators of Virtual Financial Assets (VFA) Exchange. At the end of the transition period, Tokenomica will apply for VFA Class 4 license.

Smart securities are issued with the use of the technical solution vended by the Estonia-based company Tokenomica OU.

To **trade smart securities** we need to obtain Category 3 Investment Services license under Markets in Financial Instruments Directive ('MiFID') regime.

Technology overview

■ Our project is built on the **Waves blockchain**.

Waves is a public blockchain network that has a community of developers worldwide. Originally created in 2016, the blockchain is constantly improving and growing: the current roadmap includes a yearly plan with important features like polls, votes, and scripting language updates. Feature updates and releases are chosen based on the community feedback, market demand and specific project's interests.

There are also some important technical features that make the platform favorable for creating a regulated decentralized exchange. Some of these features include: fixed and low fees, a blockchain stack that can be easily customised (Tokenomica Matcher and Trading UI are based on Waves platform solutions), and high transaction speed.

Tokenomica's architecture utilizes several solutions of the Waves Platform:

→ **Waves blockchain**

stores all data regarding transactions in a decentralized way

→ **Waves Keeper**

signs all user transactions

→ **Waves Matcher**

stores Orders and matches transactions on the crypto exchange.

→ **Waves Smart Accounts and Smart Assets**

implements logic and limitations on user operations and token transferring.

→ **Oracles**

broadcasts data to the Waves blockchain.

→ **RIDE programming language**

→ **Waves Smart Contract Console (IDE)**

As well as incorporates some technological features, unique to the Waves blockchain:

Smart Accounts

Fundraising campaigns

The fundraising campaign is carried out as a dApp on Waves Smart Account. The script is generated in advance, so the issuer can check it manually.

User limitations

They are used to restrict the outgoing transactions only to users that were previously identified and approved (whitelisted users). If it is needed for compliance reasons, certain transactions may require two signatures to be approved: one from the user and another from Tokenomica. This grants that Tokenomica users cannot send any assets to third parties.

Smart Assets

Smart securities issuance

Smart assets are programmed in accordance with legal structuring. Parameters embedded in the script are set by token issuers and confirmed by legal partners.

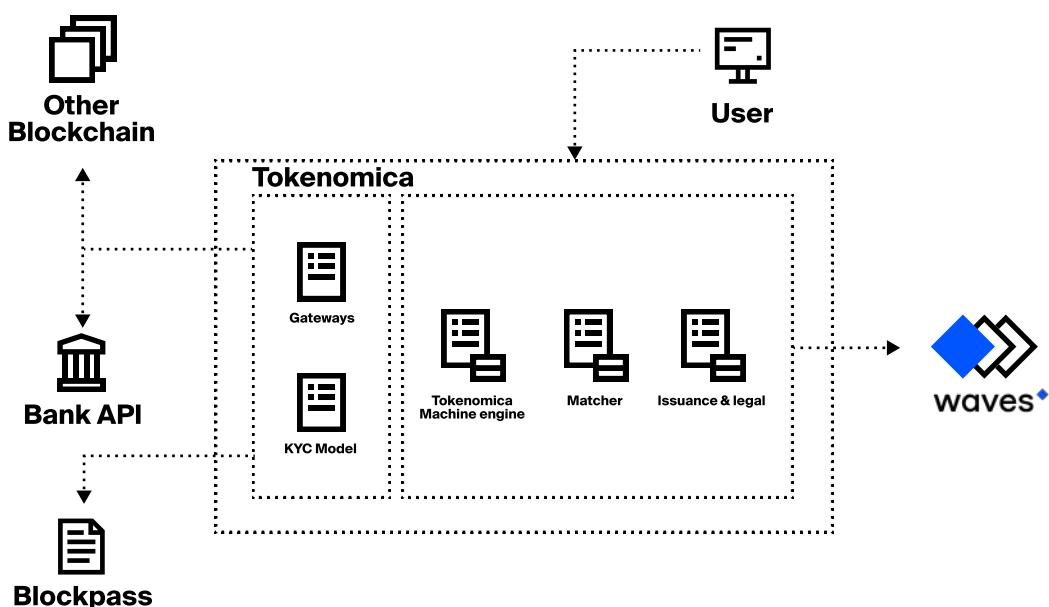
Limitations on operations with smart securities

They allow the inclusion of any type of customized limitation to the smart security in order to fulfil compliance requirements, as well as integrate investment characteristics of securities—e.g. payout of the determinable periodical fixed income.

We have also **developed and implemented custom solutions** which include:

Gateways: used to deposit assets to and withdraw assets from Tokenomica's platform to other blockchains or to bank accounts.

KYC procedures: we integrated two leading KYC solutions into our platform.



Risks

Nature	Subject	Brief description
Strategy and Planning		
External factors	Competition	Inadequate competitive analysis; Inability to expand market share because of dominant competitors; Failure to compete effectively due to competitors' disruptive technology; Unpredictable market moves.
	Market risks	Foreign exchange rate risk;
	Economic conditions	Macroeconomic changes; Fiat FX and other real-world market risks; Low demand for cryptocurrencies.
	External fraud	Customer fraud.
Planning	Performance management	Lack of key performance indicators; Failure to use appropriate tools, technologies, and methods to manage knowledge.
	Planning / budgeting / forecasting	Established plans are unachievable; Inappropriate deployment of resources; Failure to monitor plans and budgets; Improper tax planning.
Strategy	Business model	Inappropriate business model assumptions; Inadequate consideration of external factors; Interest rate risk.
	Innovation	Inability to sustain and/or improve market share due to lack of innovation.
	Customers	Inability to attract and retain customers; Excessive dependency on a few customers.
	Growth	Failure to identify growth opportunities; Poor dispute resolution with business partners.

Infrastructure

Finance	Capital management	Default on debt obligations; Inadequate capital structure and debt/equity financing.
Human resources	Talent pipeline/recruitment	Lack of succession planning/loss of key personnel; Loss of core competencies.
	Organization structure	Complex communication structure; Inappropriate distribution of decision-making authority; Inadequate separation of duties.

Operations

Product life cycle management	New product introduction	Failure to position the new product appropriately on the market; Late on the market due either to development delays or incorrect market assessment; Ineffective new product advertising and campaigns; Difficulties in upgrading/maintenance due to technological obsolescence.
	Testing	Inadequate testing of product/system functionality.

Regulation

Regulation	Regulation of cryptocurrency ecosystem	Changes in the existing regulation in regard to the entire turnover of the cryptocurrency in the market; Changes in the regulatory framework that lead to revocation of an existing license; A black swan event (BSE).
	Licensing	Failure to obtain required licenses.

Partners

Waves

Waves is developing tools for building the decentralized technology layer that will become the backbone of Web 3.0. Web 3.0 will see progressive decentralization of critical online infrastructure, making extensive use of blockchain and other distributed technologies, while centralized servers continue to maintain key services and conduct computing-intensive tasks.

As a result there will be the online environment that delivers the functionality and user experience to which we have grown accustomed, while users will remain in full control of their personal data and digital identities.

Blockpass

Blockpass offers shared regulatory compliance services for prospects, customers, companies, objects and devices. As an identity system that supports verification of customers (KYC), objects (KYO) and connected devices (KYD), Blockpass will enable the development of new applications that rely on a trusted connection between multiple entities.

BCA

Blockchain Advisory Ltd. is one of the very few advisory firms which has actively worked with blockchain projects, with its Managing Director, Jonathan Galea, being active in the field of blockchain and cryptocurrencies for over four years.

TSA

The Tokenization Standards Association (TSA), operating under the brand name BetterTokens, carefully selects projects under clear guidelines. BetterTokens sets up industry standards, ensuring investor protection and helping to fight fraud. Qualified token issuers are identified on Waves DEX with a ticker.

Team

Artem Tolkachev

Founder and CEO

For over six years, Artem has been a key opinion leader in the CIS region in blockchain and tokenization. Since 2011, he has been a lawyer by trade and entrepreneur and the ex-Director of the Blockchain Lab for Deloitte.

A well-known expert in the field of blockchain and cryptocurrencies, Artem has been involved with legal support for crypto-related projects since 2013.

In 2016, Artem founded and headed Deloitte Blockchain Lab CIS. As part of that initiative, he led a range of innovative projects involving the implementation of corporate blockchain solutions, tokenization of real-world assets, STO support and development of legislation on cryptocurrencies and blockchain.

Vladislav Komissarov

CTO

Vladislav has over 17 years of experience in web development and for over 8 years, he has developed and managed major ICT products and services on the CIS market. Starting from 2013 he was an Associate Director for Development at Interfax Group, working on SCAN – a system of media monitoring. Later he became the Development Director for the main product of Interfax Group – SPARK, the system for verification, analysis, and monitoring of companies. From 2011 to 2012, Vladislav worked as a product director at Digicast (Digital October, Undev.ru, Telemarker).

Vasiliy Isaichkin

Lead Developer

Vasiliy is a web developer with extensive experience in the development of complex infrastructural applications from scratch. In 2001, he started as a system administrator and has grown up to the chief system administrator managing the system of 420 computers working 24/7/365 for a major FMCG company. In 2007, moved to DevOps. Later in his career, Vasiliy worked on website development (PHP), mobile application development, and web applications development.

Georgy Ghukasian

Product Manager

For the last five years, Georgy has been providing consulting services in the financial services sector. Georgy has hands-on knowledge of the fintech and crypto industries, having taken part in a number of global projects focused on ICO support, tokenization of assets and structuring of crypto exchange operations. He is also involved in project management of several financial projects in Waves ecosystem and is secretary of BetterTokens association, specializing in establishing global tokenization standards for token issuers.

Georgy previously worked at Deloitte CIS and holds a law degree from Madrid Complutense University in Spain.

Roman Zak

CMO

Roman has extensive experience in legal support of projects, risk management, strategic planning, marketing, and business development in several areas, including the electric power industry, logistics. Roman led the development of a marketing strategy for an international logistics aggregator. Roman is also an author of a number of publications on the implementation of blockchain technology and cryptocurrency. Roman graduated with honors from the Moscow State Law Academy. O.E. Kutafina where he has also received PhD in Law from the Department of Financial Law.

Bronson Tang

Marketing Director

Worked as Digital Marketing Manager for Pulsar360, a subsidiary of Sherweb. Managed, conducted, and created all marketing initiatives and strategy for the company. Prior to Pulsar360 worked as Channel Sales Manager with over 10 years experience in sales and marketing. Building and growing channel partners for Pulsar360, Navisite and Edgewave. Has experience in database programming and administration having worked for Mattel, Microsoft, Sempra Energy and Corbis.

**Kirill
Zhelezov**
Product Manager

Worked as a consultant at Deloitte CIS Blockchain managing and leading several blockchain projects. Responsible for working on a number of projects: implementation of blockchain in large corporations, tokenization of physical assets, support of ICO campaigns, and development of legislation for crypto- and blockchain industry. Managed several projects regarding the implementation of blockchain-based applications into clients' business processes. He has also led projects related to legal automatization and launch of Deponent - blockchain-based service for the protection of intellectual property. In addition, he has also advised clients on legal automatization, developing internal legal tech prototypes at Deloitte.

**Marie-Virginie
Arras**
MLRO
Compliance Officer

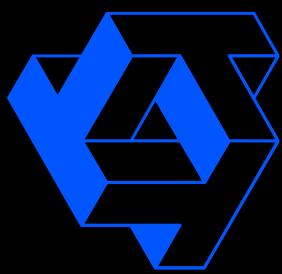
French and Commonwealth Law lawyer, worked as Compliance manager and MLRO for BTC.com, a subsidiary of Bitmain. Responsible for implementing the AML policies and framework for all financial products, also head of GDPR project and implementation. Prior to Bitmain, worked as a consultant and compliance analyst in AML/CTF/CDD/KYC as well as a lawyer and justice sector innovator. Has 5 years experience in Fintech and Regtech sector.

**Maxim
Bokov**
Head of Design

Worked as a designer for the CIS' largest design agency Art.Lebedev Studio creating websites and digital products for KFC, Stoloto (the only distributor of lotteries in Russia), Sport24 (sports social media). Has 7+ years of experience in Digital Design: interface and branding design, creating a user experience and design systems, user testing, art direction. Has Design and Fine Arts degree.

**Babek
Novruzov**
Head of Legal

Babek has wide experience in legal, tax and regulatory support of the business. Babek has expertise in fintech and crypto industries, from the beginning of 2017 he has provided consulting services for several ICOs. Babek also acts as a Senior Expert of BetterTokens association. Babek has previously worked at Deloitte CIS and as a compliance expert in ALFA-BANK (Russian largest private-owned bank). Babek has a law degree (LL.B and LL.M) from Lomonosov Moscow State University.



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2019
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