

Neufund's Roadmap

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## **Community-owned Fundraising Platform**

# Neufund's Roadmap

There are two parallel paths to the Neufund story. The first one is about the product: building the product with all necessary features, bringing capital to the platform, procuring relevant deals, producing a sound token economy, and so on. The second one is about governance: performing a gradual legal and organizational transformation to make the Platform Operator redundant in the sense of transforming all legal entities into decentralized organizations ("tokenized public companies", as we call them). We are working towards a future where Neufund is fully owned and managed by community members.

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## 1 Build Primary Market for Equity Token

### **Neumark Ether ICBM starts: Autumn 2017**

Building the capital pool of the Neufund platform starts with the Ether phase of the Initial Capital Building Mechanism (ICBM). For 30 days, or until the cap is reached, investors will be able to commit their money and receive their Neumark reward (see Chapter 6 in the Whitepaper).

### **Ether ICBM ends and Neumark trading is enabled: Autumn 2017**

The Neumark is an ERC20 token. The transfer function is enabled right after the Ether phase of the ICBM ends, with the intention to enable trade on major exchanges.

### **Launch of platform fundamentals, (Neumark) EURT ICBM starts: Winter 2017**

Fundamental features of the Neufund Platform (e.g. registration and login flows with hardware Neukey support, KYC processes for individuals and organizations) launch. The stable EURT token and associated Neumint entity are launched and provide a way to commit funds in the ICBM and/or ETOs via fiat currency.

Existing Neumark token holders may proceed with migration to the platform and perform KYC for their accounts.

At the same time the capital buildup of the platform continues. All investors may participate in the EURT phase of ICBM, where they may commit Euro in form of EURT and be rewarded with Neumark that is immediately tradable.

### **Launch of primary market platform, first Offerings of Equity Tokens: Winter 2017/2018**

Companies start listing their offers, talk and negotiate terms with investors, proceed with ETOs and get funded.

Neufund also reveals a first batch of pre-selected high quality deals prepared in advance.

### **First Equity Token Offerings completed: Winter 2017/Spring 2018**

First token offerings are completed: fees are distributed for the first time, Neumarks are “mined” for the first time outside of ICBM, and ETO investors become shareholders of the companies they invested in, which gives them access to on-chain company governance.

### **Support for Protocol Tokens: Early 2018**

Conditional on market demand, Neufund will launch support for any protocol token, allowing for token offerings like that of Filecoin<sup>1</sup> with the backing of SAFT<sup>2</sup> agreements. Such support becomes possible thanks to the extensible Investment Protocol.

### **Product Milestones: Years 2018 and 2019**

Following the launch of an initial version, the Neufund Platform expands with additional features serving both the investors and companies, e.g.

- **Follow the Investor.** Allows investors to co-invest with other investors automatically.
- **Investment Protocol: Alternative pricing mechanisms.** ICOs employ various mechanisms to set the price of a token being sold. Neufund’s goal is to open the investment protocol and let developers add custom pricing mechanisms on their own.
- **Investment protocol: Bring your own fund.** Allows for any kind of fund governance on top of the Platform’s investment protocol, including various forms of tokenized funds. Protocols for fund building, such as [Melonport funds](#) or [Augur’s prediction markets](#), may be used to make investment decisions.
- **Investment protocol: Bring your own company governance.** The Platform opens its investment protocol to let users build any company governance and add-ons, so long as they conform to basic requirements for equity tokens. For

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<sup>1</sup> <https://coinlist.co/currencies/filecoin/overview>

<sup>2</sup>

<https://coinlist.co/static/media/Protocol%20Labs%20-%20SAFT%20for%20Filecoin%20Token%20Presale.7d759ef3.pdf>

example, [Aragon organizations](#) might be able to perform token offerings on the Neufund platform.

- **Tokenized Funds.** Support for tokenized funds, where token holders are Limited Partners. Neufund does not plan to be directly involved in implementing governance or the legal side of tokenized funds, but plans to expand its investment protocol to enable token offerings of such funds.

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## 2 Fifth Force (Platform Operator) Redundancy

Fifth Force is the Platform Operator. Its operations are financed via Neumark reward and collecting of platform fees, which aligns Fifth Force interests with other Neumark holders' interests. Fifth Force is an off-chain limited liability company – a German GmbH incorporated in Berlin – currently controlled by its shareholders. It was founded as a mechanism to build the Neufund fundraising ecosystem, however with the goal to ultimately “tokenize the enterprise”. The plan is to melt all parts of the company into the community by distributing its ownership, and eventually becoming a DAO.

It is a widespread belief that some form of **tokenized public company** will soon become legal reality. Initiatives like the Delaware Blockchain Initiative<sup>3</sup> seem to be the first step in the development of legal systems in this direction.

A tokenized Fifth Force would still remain the Platform's operators, yet with a different governance model. The current default company governance (straightforward **direct democracy**) would be replaced with structures more typical for tokenized companies, like **liquid democracy** and elected delegates.

In the first step, Fifth Force would tokenize partially. Members of the community would be invited to govern the company together with its existing shareholders and investors.

Neufund's ultimate goal is for Fifth Force to be managed and controlled by the community with the majority of votes. At this point the Neufund Platform may elect its operational management, which would be responsible for the company's executive trajectory.

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<sup>3</sup> "Delaware Blockchain Initiative: Transforming the Foundational ...." 16 Mar. 2017, <https://corpgov.law.harvard.edu/2017/03/16/delaware-blockchain-initiative-transforming-the-foundational-infrastructure-of-corporate-finance/>. Accessed 1 Sep. 2017.