

CONDA

WHITE PAPER



TOKENIZED
EQUITY OFFERINGS

A decentralized network protocol for issuing
and managing tokenized equity offerings of
SMEs, Startups and Real Estate Projects.

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Disclaimer



This white paper is provided by CONDA for information only.

Only the distribution agreement concluded between CONDA and any interested party will be legally relevant for the distribution of the CRWD Token.

The CRWD Token will further be subject to specific terms and conditions, which are also laid out in the distribution agreement.

As of 16.11.2018.



CONDA: Empowering Entrepreneurs

In the digital era, in which new ideas and creative minds can create significant change and impact on the world, startups and entrepreneurs are still facing the challenge of finding sufficient funds for their businesses. In recent years, it has become increasingly difficult to find the right financial resources, even for previously established companies. New resources are needed to create innovative products and to establish an entrepreneurial society.

While established institutions like banks or financial markets for stocks and securities are serving the needs of large corporations, there is a steadily-growing demand for alternative financing possibilities for startups, SMEs, and projects such as real estate developments. CONDA supports small businesses by connecting them with investors to create and grow prospective businesses and discover the hidden champions of the future. With our crowdfinancing platform and future vision, we are poised to change the game of how companies get financed in the future.

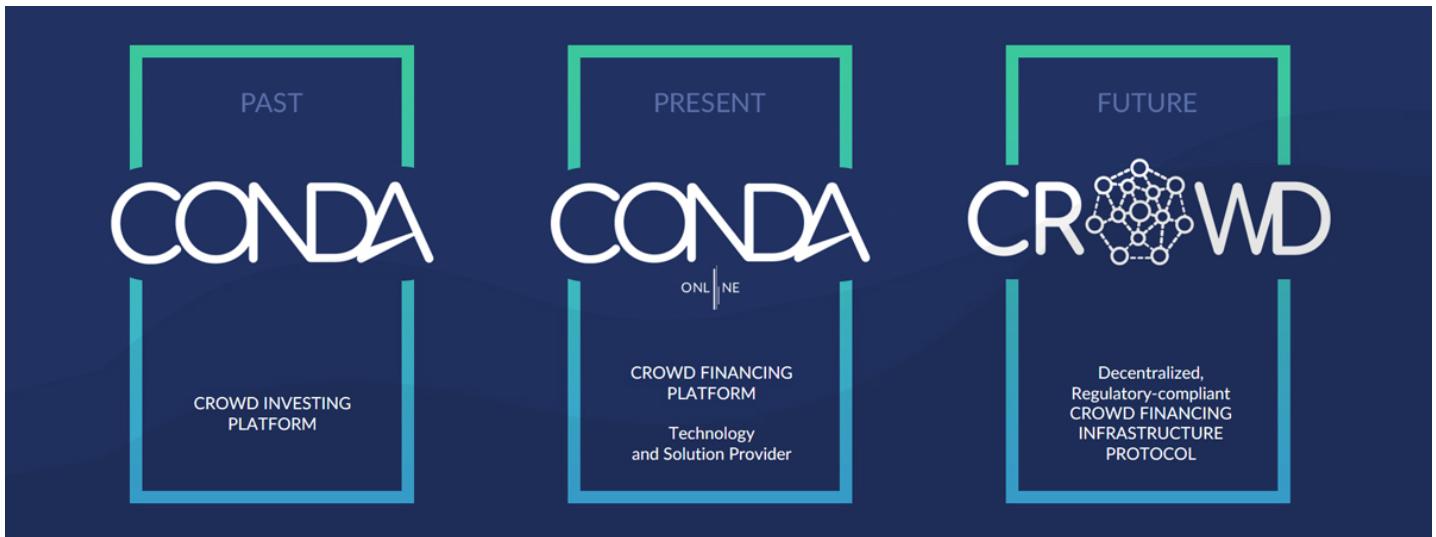
“ That's why CONDA is creating a decentralized network protocol for issuing and managing tokenized equity offerings of SMEs, startups and real estate projects. This technology allows anyone to securely and transparently invest in companies around the world, in accordance with regulatory requirements.

CONDA enables a secure infrastructure for company investments on the blockchain.

With more than 5 years of experience in providing alternative financial instruments to companies and attracting over 30,000 users, CONDA has the expertise to develop a game-changing infrastructure for future financial markets.

Having our crowdfunding platform built on blockchain technology will provide our network of users and projects with a fast and secure platform for investing and creating campaigns as well as setting up a third party's own crowdfunding campaign.

“ CONDA's goal for the blockchain-based platform is to create a decentralized network to fill the gap between funds needed by companies and a growing number of individuals who wish to invest directly in startups, SMEs and real estate projects.



Introducing CONDA

CONDA is the Central-European provider of crowdfinance technology.

Started as an innovative crowdinvesting platform in Austria in 2013, CONDA connects small businesses with investors who can help their ideas evolve.

Over time CONDA has developed itself into the leading provider of technical, process, and legal infrastructure for various types of alternative finance solutions, such as crowdinvesting, crowdfunding and crowdlending.

CONDA is managed by its founders Daniel Horak and Paul Pöltner from its headquarters in Vienna, Austria.

As of today, CONDA operates crowdinvesting platforms and has licensed white-label platforms in 7 countries, making it the leading multi-country, multilingual and multi-currency crowdinvesting company in both German-speaking Europe and Central and Eastern Europe.

- **Austria (Vienna)**
headquarters / subsidiary / web presence
- **Germany**
subsidiary / web presence
- **Poland**
subsidiary / web presence
- **Slovakia**
subsidiary / web presence
- **Switzerland**
web presence
- **Liechtenstein**
web presence
- **Slovenia**
subsidiary / web presence
- **Serbia**
IT subsidiary



CONDA's USPs

Experience

CONDA launched its crowdinvesting platform in 2013. The blockchain infrastructure presented in this paper is the next logical step in bringing crowdfunding to the next level by utilizing the most efficient technology, developed by our experienced team and partners.

Success

CONDA has successfully financed more than 100 projects with total invested capital of over €24 million. We have the experience and knowledge to handle projects from €100,000 - €3+ million.

Approved

CONDA presented its investment model to regulators in 7 countries and has received positive confirmations from Germany, Austria, Switzerland, Liechtenstein, Poland, Slovakia and Slovenia. The regulations in the UK and in the Czech Republic have been checked by lawyers for possible future expansion.

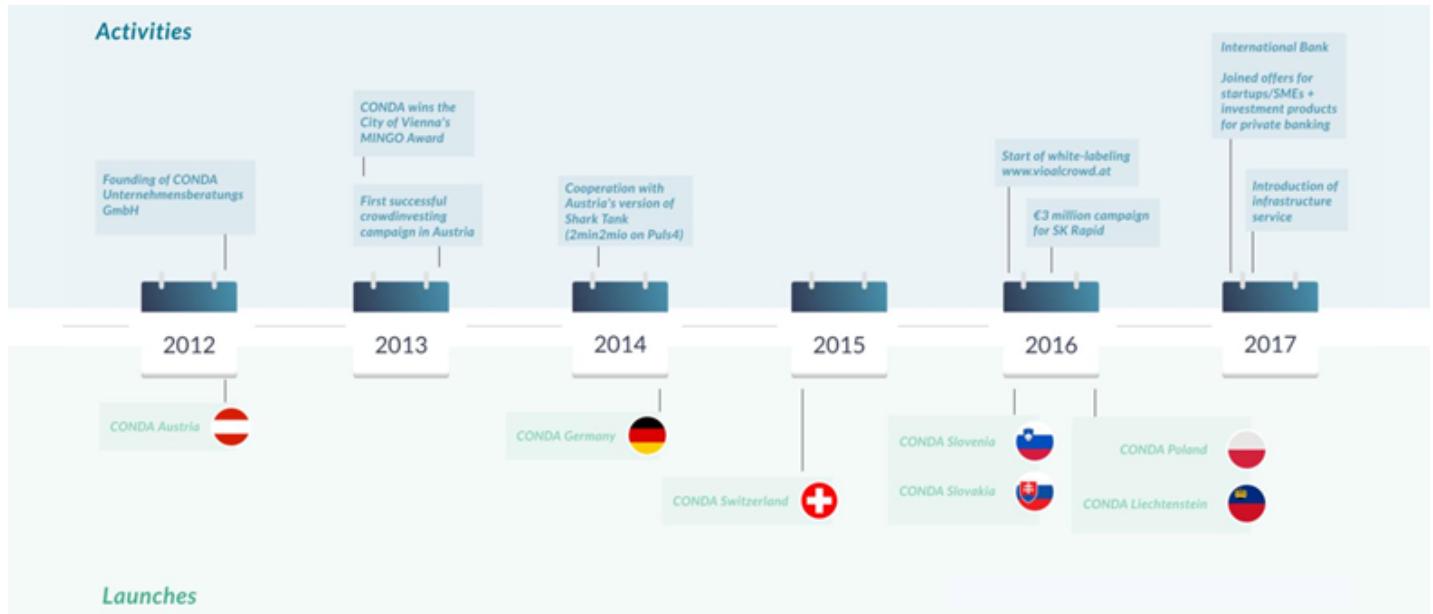
Blockchain Technology

We are building a community-based network for fast and secure crowdfunding based on blockchain technology, not "just another crowdinvesting platform".

Without Boundaries

CONDA is working on erasing geographic and other existing boundaries by establishing the lowest and fairest rates for investing across countries and currencies. Transactions are quick and easy, and the investment process is the same, regardless of a user's currency or country.

CONDA's History



The figure above highlights the most important milestones in CONDA's history, like the first successful crowdfunding campaign in Austria in 2013 and the company's first white-label implementation on viocalcrowd.at in 2016. The KPIs below present CONDA's impressive achievements since the company's founding in 2013.

Our Platform's KPIs

Leading cross borderer crowdinvesting platform

- Active operation in **seven European countries**
- **€20 million** total transaction volume
- **15,600** transactions
- **3,000** company applications
- More than **90** projects successfully funded
- Largest campaign: **€3 million**
- Fastest campaign: **€1.5 million** in 36 hours
- Business model legally approved in **nine countries**

International investor community

- **25,000** registered users
- More than **9,800** investors
- **26 different countries** of origin
- **> €1,200** average investment (*constantly growing*)
- **> 25%** of the investors invested more then one time

CONDA Crowdfunding Platform 1.0 – 2013



By creating this platform in 2013, CONDA made it possible for both individuals to invest in companies with investments starting as low as €100 and for companies to start raising money with as little as €100,000 in transaction volume. The equity market is no longer out of reach for small investors willing to help in shaping a better future. Rather, it is now a simple and intuitive process that benefits both sides.

CONDA offers its own services and third-party services from partners to companies with the potential for a successful crowdfounding campaign. As the process has already been used with more than 100 campaigns in 7 countries, CONDA has the experience and knowledge to understand the requirements for setting up a successful campaign and allowing investors from several countries to invest in one company.

CONDA has checked the legal and regulatory requirements in 7 countries and is currently investigating the requirements in two additional countries. We pride ourselves on always staying in close communication with regulatory agencies. This provides users a secure environment in which to use CONDA's infrastructure to invest in companies.

CONDA Crowdfunding as a Service 1.5 – 2014



The CONDA crowdfunding platform provides the background structure for any type of crowdinvesting platform and allows everyone to set up their own legally-compliant crowdinvesting platform in multiple currencies. It will be offered to other platforms, franchisees, third parties and white-label partners.

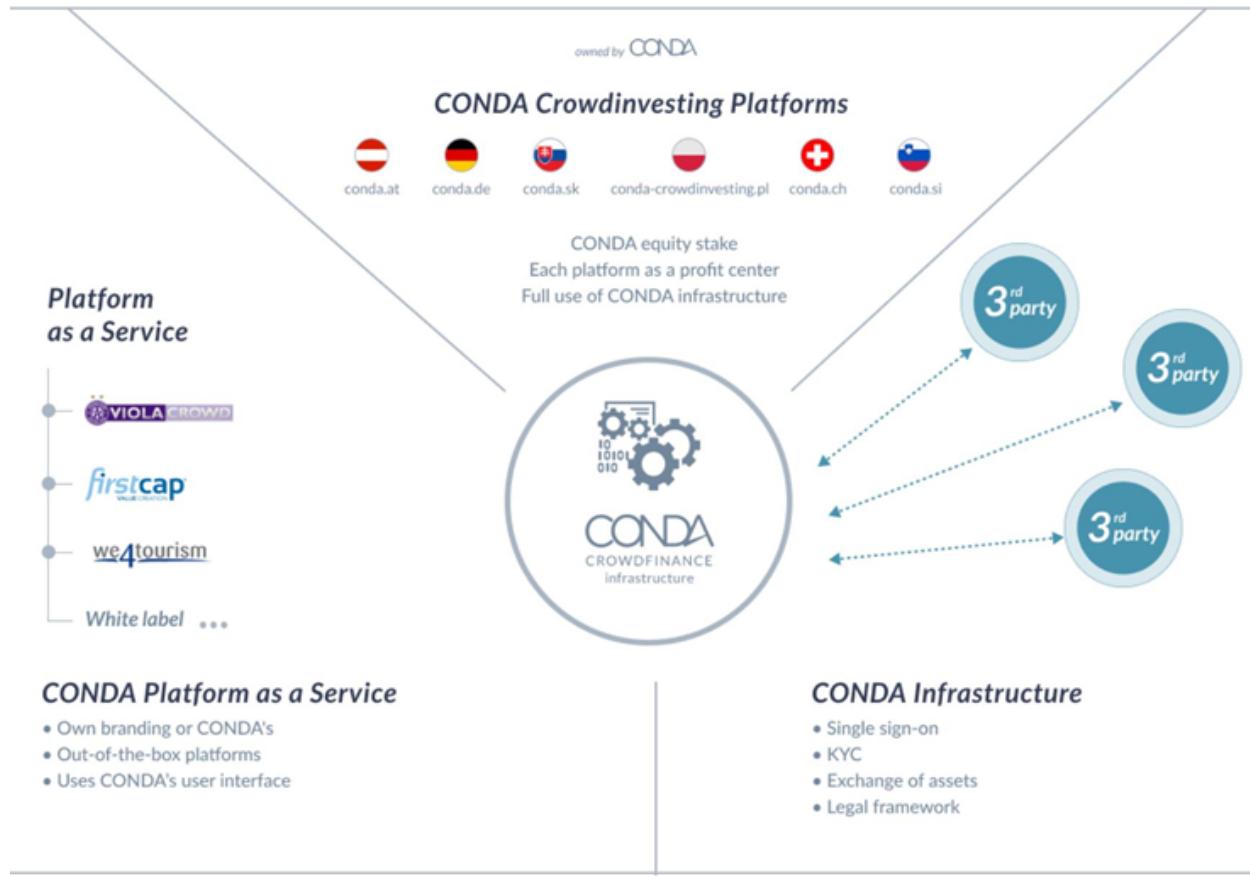
The full platform is offered to third parties in two different partnership models:

- White-label platform
- CONDA franchise, which includes brand and joint marketing

The basic idea behind CONDA's white-label solution is that the platform can support all fundraising processes in cases where a large crowd of people is involved. Therefore, it has the potential to provide services for a broad range of solutions in the field of alternative financing.

This platform-as-a-service model not only benefits platform users, but also CONDA, as it's an ideal option to enter the market efficiently, earn revenue and create network effects.

CONDA Crowdfinancing Infrastructure 2.0 - 2017



In 2017 the need for the professionalization of alternative financing models became apparent, motivating CONDA to create a decentralized network protocol for issuing and managing tokenized equity offerings of SMEs, startups and real estate projects. This network protocol will continue to address the needs previously solved in CONDA's crowdfunding platform 1.0.

This infrastructure will be made available to third parties as a franchise or white-label platform. These groups will then be able to set up their own crowdfunding platforms, thereby addressing the issue of diversification, which was previously solved in CONDA's platform-as-a-service 1.5.

This latest development, the CRWD network, is a decentralized peer-to-peer system, allowing platform operators to create their own tokenized equity offerings on several different platforms.

CONDA's single sign-on mechanism allows investors to access several different crowdfunding platforms with just one account and manage their investments effortlessly from their profile.

CONDA Crowdfunding Infrastructure 2.0 - 2017



A clearing system will be established based on the Ethereum network, which will allow secure and fast processing of alternative financing investments in a legally-compliant manner.

CONDA's blockchain infrastructure will also afford partner platforms with the opportunity to use this legally-compliant investment infrastructure on the blockchain as a service.

“By having investment transactions processed on the blockchain, a central authority figure is no longer needed; we can create a financing network for providing funds and investing money through a broad range of investment offers.”

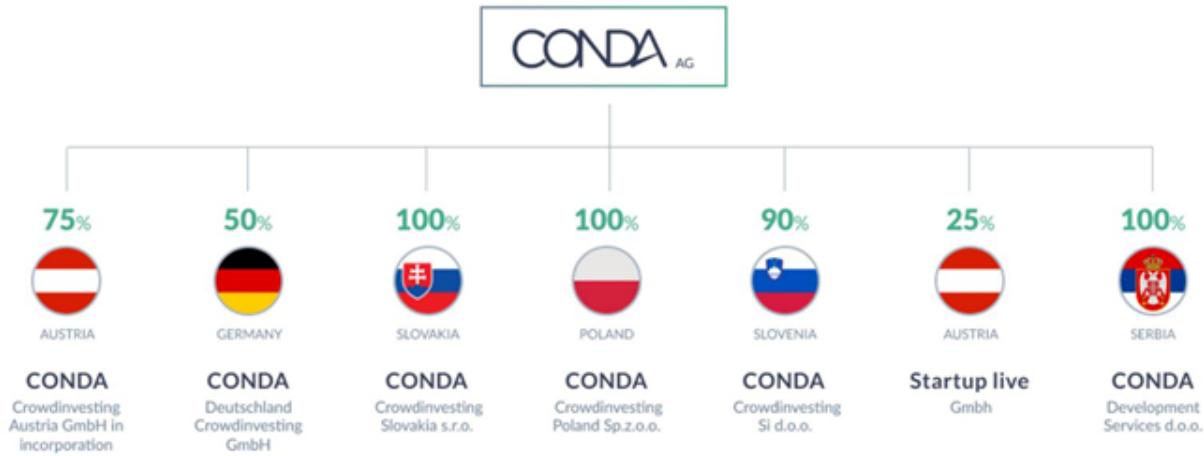
With the existing CONDA white-label product, everyone can set up their own platform within a short time period and use the features of the platform presented above.

Competition

CONDA's evolving infrastructure has given rise to an impressive track record ahead of the competition. Its experienced team offers multi-platform support, and a "Know Your Customer" (KYC) blockchain process is integrated within CONDA's blockchain platform.

Features	CONDA Decentralized crowdfunding clearing system	Neufund Decentralized crowdfunding clearing system	KICKICO ICO crowdfunding	Wish Finance Lending	Cofound.it Accelerator ICO	KICKSTARTER Crowd Funding	Bnk To The Future Crowd Investing
First Project on the platform	2013	Not Started	2017	Not Started	2017	2009	2010
Already funded for companies	€20 Million	Not Started	Data not Published	Not Started	Data not Published	€2.883.367.000	€224,018,467
Investement projects fully selected/managed by community and partners	✓	✗	✗	✗	✗	✗	✗
Crowd-powered selection process	✓	✗	✗	✗	✗	✗	✗
Decentralized ecosystem for other platforms	✓	✗	✗	✓	✗	✗	✗
Fully API-driven	✓	✗	✗	✓	✗	✗	✗
Multi-client white-label platform on top	✓	✗	✗	✗	✗	✗	✗
Support for counterparty tokens (Company/Equity token for participation in companies)	✓	✓		✓	✗	✗	✗

CONDA Corporate Structure & Key Info



CONDA has established local subsidiaries in Austria, Germany, Slovakia, Poland and Slovenia to solve the requirements of the local markets. The development team is located in Serbia.

Proven business model for crowdfunding

CONDA's own crowdinvesting platform is running in various countries. In Austria, CONDA has already reached a positive cash flow business model and is the leading local crowdinvesting platform. We're also among the top 3 players in German-speaking Europe.

SaaS-licensed platforms to third parties

Based on the strong knowledge gained through its operations in various countries, CONDA started licensing its platform to third parties; 5 white-label platforms have already been implemented, including one for an Austrian bank.

Supported by experienced business angels

CONDA has attracted experienced business angels, such as Hermann Hauser, co-founder of Amadeus Capital and a former partner at startup300, the biggest Austrian business angel syndicate; and Niko Alm, a serial Austrian entrepreneur.

The CONDA Team

CONDA Founding Team



Daniel Horak

Co-Founder and Managing Partner
Sales & Marketing



Paul Pöltner

Co-Founder and Managing Partner
Finance & Business Development

CONDA Team



Michael Lipper

Head of Investment Management



Katharina Ehrenfellner

Legal Chief Executive Officer Austria



Karin Turki

Chief Marketing Officer



Julie Sufana

Content Writer



Erika Boon

White Label Partner Manager



Sascha Manhart

Online Marketing Manager



Hannah Sturm

Head of Campaign Management



Andreas Heissenberger

Chief Information Officer



Igor Veličković
Chief Technology Officer



Blaž Jamšek
Legal Advisor



Maria Kopp
Investor Relations Manager



Lara Scheibner
Marketing Assistant



Hannes Reithuber
Business Analyst



Andreas Petersson
Blockchain Enabler & Technical
Advisor Capacity Blockchain Solutions



Vladana Donevski
Content Writer



Stojan Ivanišević
Bounty & Affiliate Program Manager



Dirk Littig
Managing Director CONDA Germany



Levin Brunner
Chief Operation Officer Germany



Dino Barkhoff
Chief Finance Officer Germany



Björn Hubert
Chief Information Officer Germany



Konstantin Frolov
Head of Innovation
Scouting Germany



Birgit Beiersdorf
Campaign Manager

CONDA Advisory Team



Daniel Pichler

Cryptoeconomics Researcher



Jürgen Hoebarth

Tokenization expert and Advisor



Bernard Blaha

Co-founder of Herocoin.io &
Herosphere.gg, Advisor



Klaus Hipfinger

Co-Founder Dash Embassy D-A-CH
& Advisor



Heinz Gruenwald

No-bullshit Digital Marketer, Early
Stage Crypto Investor & Advisor



Robby Schwertner

Blockchain Influencer,
Cryptocurrency Expert & Advisor



Brian Heinen

Blockchain Strategy & Advocacy
Advisor



RIAT

Audit & Research Advisor Research
Institute for Future Cryptoeconomics

CONDA Development Team



Predrag Mijatović

Head of Operations



Radojica Radivojević

Developer



Nebojša Nikolić

Developer

CONDA Equity Investors

CONDA is very proud to have experienced business angles and serial entrepreneurs as stakeholders on board, including



Hermann Hauser

Serial entrepreneur, Co-Founder of Amadeus Capital & active business angel



Hans Zavesky

Serial entrepreneur, board member at various companies & active business angel



Niko Alm

Serial entrepreneur, former CEO VICE CEE & active business angel



Startup300

Biggest austrian business angel syndicate with more than 100 mentors



arax Capital Partners

Fund for business financing & strategic development

CONDA Provides Solutions for Today's Financing Challenges

When it comes to corporate finance, most SMEs, startups and other projects (such as real estate) must rely on classical institutions such as banks, venture capital or financial markets. In recent years, these resources have been unable to meet these companies' financial needs, especially when it comes to innovation, expansion and risky projects.

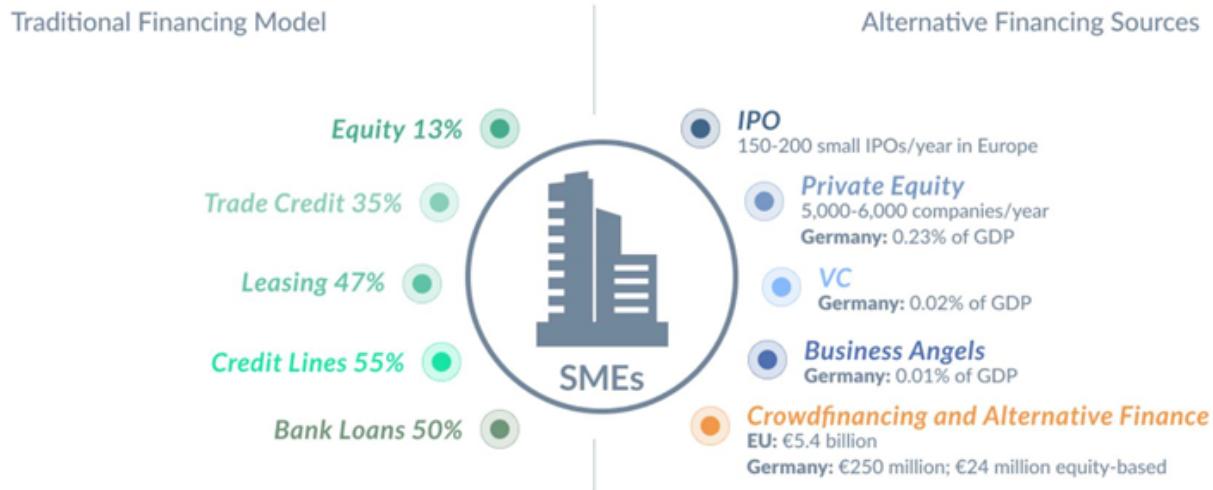
The strain placed upon banks and other traditional forms of financing, such as securities or IPOs, has created a massive gap in the corporate financing world. This has given rise to alternative financing approached based on the latest technologies.

“

While alternative financing is being used to fill this gap, CONDA can do even more to solidify a completely new way of fundraising and investing.

”

Demand for New Financial Instruments



When it comes to investments in Europe, as presented in the figure above, SMEs, startups and real estate projects mainly rely on bank loans (50%) and credit lines (55%) for their financial needs. Private equity, venture capital and business angel investors are fulfilling just a small niche for high-tech and high-growth firms and do not actually fit the majority of companies' needs.

This traditional model of raising investments is being stretched to its limits, as more and more innovative and rapidly-growing SMEs, startups and real estate projects need equity and mezzanine capital.

This growth, on the other hand, is in stark contrast with bank regulations. The rules and procedures by which companies must comply to raise funding is gradually becoming more complicated and dismissive, therefore reducing these firms' access to bank lending.

On account of these reasons, the need for alternative investing methods has risen, leading to the expansion of alternative financing methods.

The Power of the Crowd and the Democratization of Financial Markets

Power of the Crowd

Emerging technologies have afforded startups, SMEs and entrepreneurs with new investing approaches for securing financing. Some of the fastest-growing and most important methods are referred to as crowdfunding or alternative financing, meaning a broad range of people are now able to finance projects and companies.

Crowdfunding, which until recently only supported local and creative projects, has now become a popular way of raising money around the globe. Startups and entrepreneurs with incredible ideas are now securing investments through various platforms for crowdfunding. Because these platforms differ from traditional funding methods, they're considered revolutionary and may boost sales and marketing via a "cool" factor.

“

Crowdinvesting has solved many fundraising issues by combining the positive aspects of both traditional equity trading and modern crowdfunding.

”

The first (and most important) achievement is the automatization and optimization of the process, thereby reducing costs. Previously, small businesses were prevented from entering the financial market due to its high price tag. By giving firms a chance to set up a legally-compliant platform for crowdinvesting, CONDA provides every business a fair opportunity to succeed.

In short, crowdinvesting offers investors the opportunity to legally invest in small companies and startups; these same companies can thus realize their ideas, thanks to the power of the crowd.

The Power of the Crowd and the Democratization of Financial Markets

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The “Initial Coin Offering”, or “ICO”, is the next logical step in the evolution of alternative financing.”

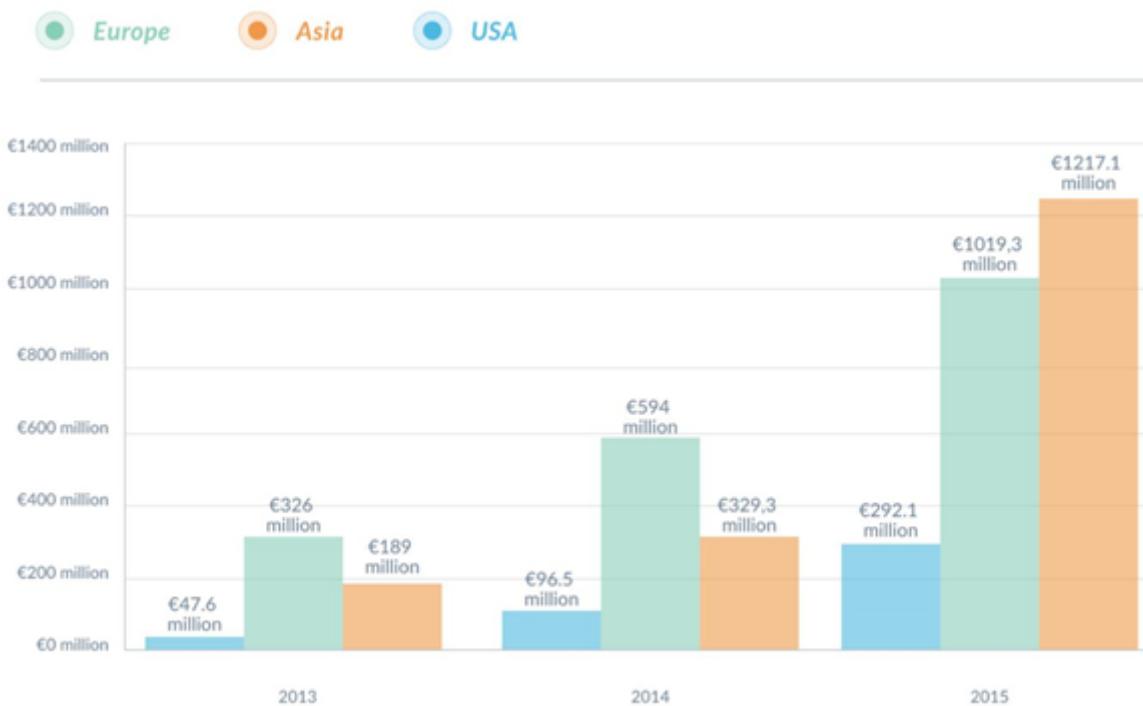
Blockchain technology is a simple and easy way to create a completely decentralized market on a trusted technological layer. The procedure of an ICO is almost the same method used for an IPO except that there are fewer intermediaries with an ICO.

As the popularity of blockchain has grown, the number of companies launching their own ICOs have grown as well. Over the last couple of years, ICOs have become very popular ways of gaining investment. In the first half of 2017 alone, over \$1.2 billion was raised through these mechanisms.* The time to reach the desired cap is also decreasing, with Gnosis raising \$12 million in 10 minutes this past April.**

*AutonomousNEXT_TokenMania.pdf, July 2017

**<http://uk.businessinsider.com/initial-coin-offerings-explained-icos-token-crowdsale-2017-7>, 2017

The Alternative Financial Market is Growing



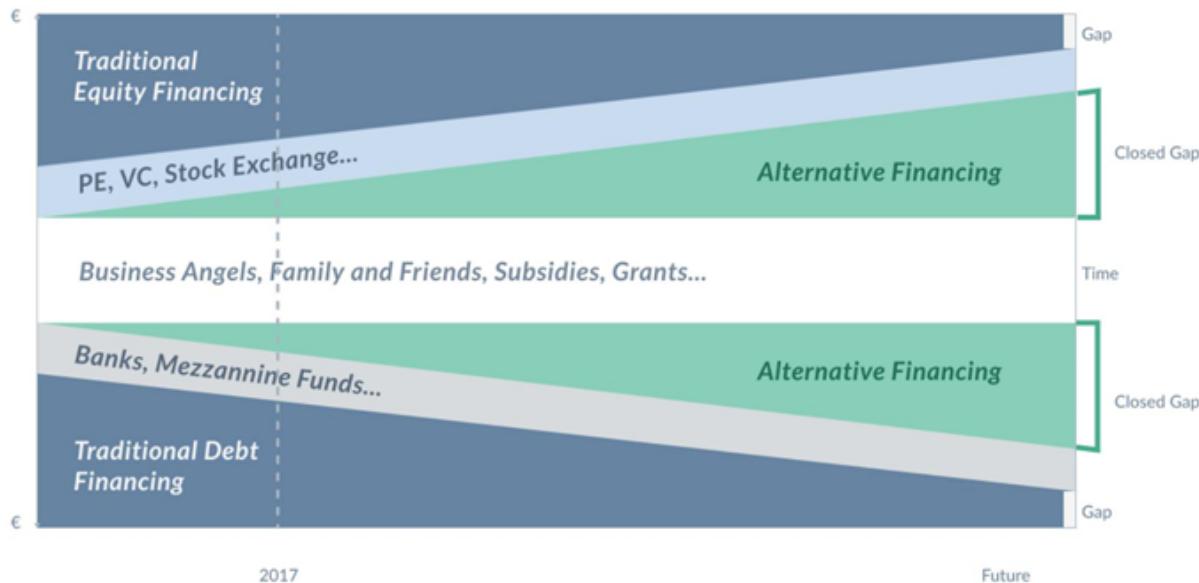
The global alternative financial market is growing rapidly, but it is still a niche market when compared to traditional resources. Still, increasing demand and trends toward democratization and blockchain technology are accelerating its importance at a rapid pace.

The figure above clearly shows the impressive difference in the amount of money raised through alternative financing in Europe, Asia and America since 2013. In 2015, crowdfunding reached over \$34.4 billion in investments. That's the year crowdfunding entered hyper-growth: 60% of the total market activity was dominated by debt-based online alternative finance. Between 2015 and 2017, the alternative financing sector increased an extraordinary 84%.*

The ICO trend has surpassed every other investment model, with over \$1.2 billion raised in the first half of 2017, and is unlikely to stop anytime soon. While this young sector may need a few years to become a true commodity, ICO crowd-sale figures demonstrate this method's high potential for raising funds. There may be periods of economic downturn in which some people lose money; however, the basic idea and technology behind ICOs provides the chance to change financial markets for good.

*(Cambridge Centre for Alternative Finance, 2016)

Alternative Finance Closes the Financing Gap



Due to the issues with traditional financing methods, SMEs and startups frequently rely on venture capitalists (VCs) and business angels for investment. While VCs and business angels are increasing in both number and approachability thanks to technology, a financing gap remains.

Figure 3 presents the current and projected state of raising investments via various methods. Alternative financing is closing a significant gap, reducing pressure on traditional financing models and lending a helping hand to innovative SMEs and startups.

In Europe, the UK leads the way with 94 peer-to-peer lending platforms, followed by France (49) and Germany (35).^{*} Large market potential exists in Central Europe, where the concentration of similar platforms is rather low. However, it is estimated that over \$90 billion in investment will flow to these alternative platforms by 2020. Considering current growth rates, this may even be an underestimation.^{**} By now, it should be evident that alternative finance is on the way to become the primary source and method of raising investments.

^{*}Cambridge Centre for Alternative Finance, 2016

^{**}The World Bank, 2013

CONDA's Solution

“

A decentralized network protocol for issuing and managing tokenized equity offerings of SMEs, startups and real estate projects

”

CONDA is closing the funding gap described above by creating a decentralized network protocol built on the blockchain to benefit companies seeking funds, investors looking for investment options and other platform operators. This technology allows anyone to securely and transparently invest in companies around the world in accordance with regulatory requirements.

With this new platform, the power of the crowd will reach its full potential by being fully decentralized, community-driven, transparent and boundary-less, meaning there is no need for intermediaries between the network's participants.

Meet the CRWD Network

	Current services				New services	
Challenges and needs	 SMEs/startups lack financing options.	 Investors search for new investment opportunities.	 Platforms for specific regions or topics evolve.	 Investors search for diversification.	 Interoperability, standardization, and internationalization are needed.	 Investors search for professionalization.
Solutions by CONDA	Crowdinvesting platforms  Crowdfinance 1.0	Platform as a service  Crowdfinance 1.5	CONDA infrastructure  Crowdfinance 2.0			
	Launch of CONDA crowdinvesting platforms in various countries.	CONDA offers a platform to others Franchise and white-label.			Creation of infrastructure for alternative financial markets, which enables users to exchange and trade assets within and between platforms.	
	2013	2016			2017	

In recent years, CONDA has been working on creating the technological infrastructure to solve the problems companies face when attempting to gain financing.

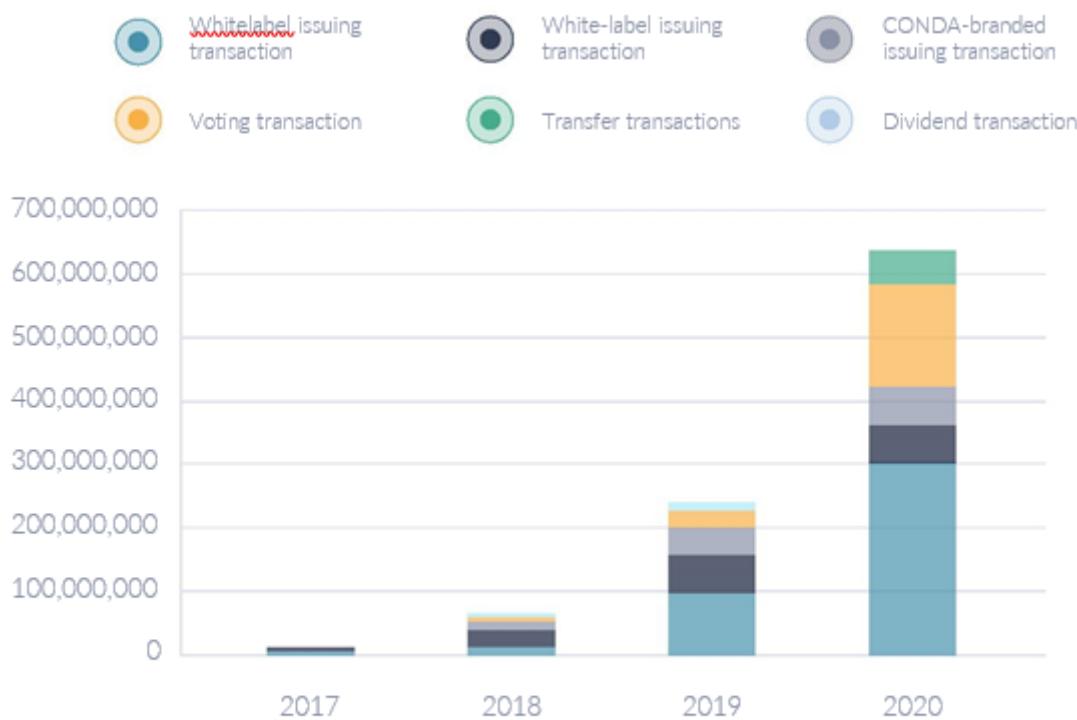
- In 2013 we took on the lack of financing options for SMEs and startups by creating the CONDA crowdinvesting platform 1.0.
- In 2016 we addressed the demand for ready-to-use white-label platforms via CONDA's platform-as-a-service 1.5.
- In 2017 we tackled the need for standardized, professional and trustworthy platforms in the world of alternative financing.

As CONDA continues to evolve, we recognize the need for interoperability and internationalization of all these platforms. Our solution: the CONDA infrastructure, which will professionalize the alternative financing market.

We believe that only standardization and interoperability will shift alternative financing into the general public's consciousness, allowing non-traditional investments to become commonplace in the future of corporate finance.

The CRWD Network

As previously stated, the entire CONDA system is based around its participants, and CONDA'S infrastructure is therefore designed to unlock the full potential of the crowd. Participants drive transaction volume in 6 different ways:



1. By participating on CONDA-owned platforms

CONDA operates and manages its own platforms in 7 countries and has more than 25,000 users. To date, CONDA-owned platforms have raised around €20 million.

2. By issuing CONDA-branded platforms

External partners operate these platforms but work under a franchise agreement, using the CONDA brand and ecosystem. CONDA is currently discussing franchise licenses with several partners from different countries.

3. By issuing white-label partners

CONDA started the conda.online portal to allow everyone to set up their own platform within the CRWD network. 5 partners are already using the portal for their services and the infrastructure for scaling their businesses.

4. By transferring transactions

Within one year, CONDA will enable its investors to transfer their subordinated loans onto the platform.

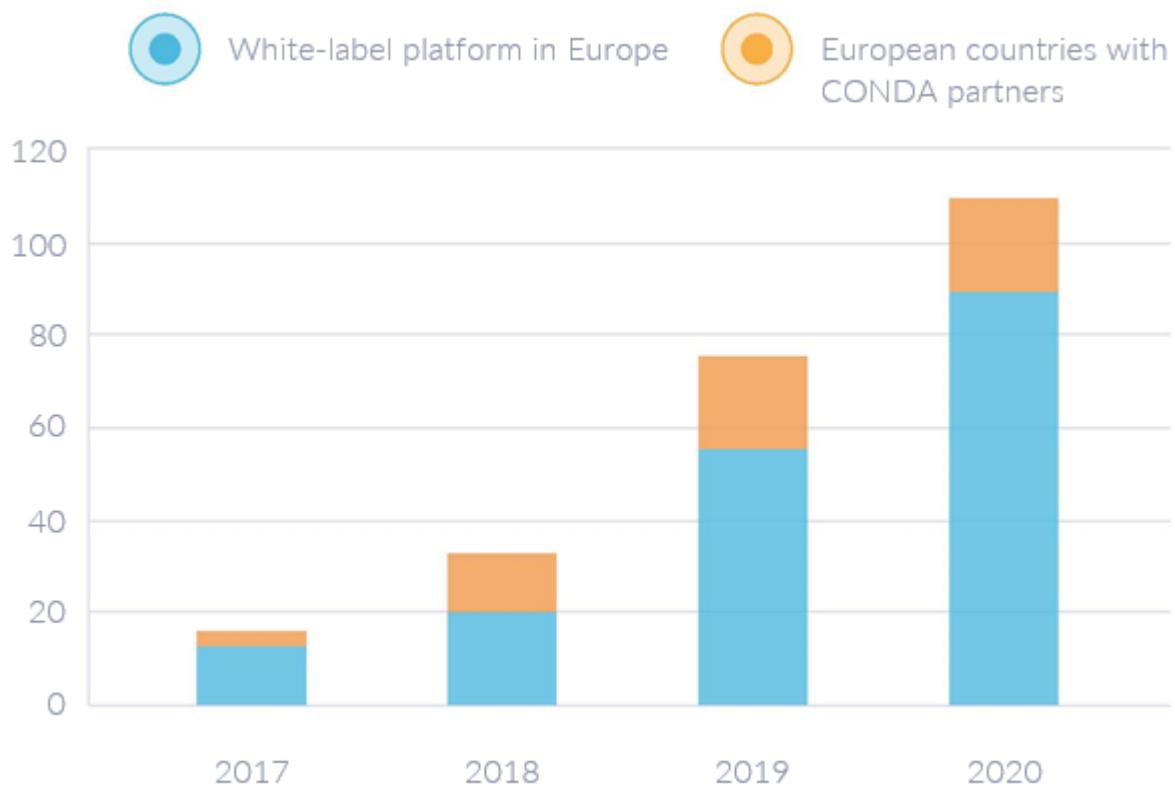
5. By providing dividend payouts

Every year, CONDA projects that have raised funds through the ecosystem make payouts to the investors who supported them. Starting next year, the new CONDA blockchain infrastructure will be handling these transactions.

6. By messaging transactions

To further engage participants in the network, investors will be able to manage communication through the CONDA blockchain infrastructure protocol. Messages can be transferred between investors from different platforms, and thus current investors can always receive the latest information.

Transaction volume will increase with every new platform joining the network and infrastructure, leading to a high demand for (and even higher usage of) CONDA's crypto, the CRWD Token, over time. CONDA's infrastructure will be used by CONDA's subsidiaries, franchise partners and white-label partners.



By 2020 more than 100 platforms are expected to join the network. CONDA's infrastructure allows these companies to simultaneously present their investment offers on several platforms across different countries, filling the existing gap in funding methods while remaining legally-compliant.

The CRWD Token

The CRWD Token (CRWD) acts as the fuel to power the CRWD Network and is needed to participate in the CONDA blockchain-supported ecosystem. CRWD is the main vehicle for the successful buying and selling of investments and for supporting all the positive aspects that the blockchain supports: transparency, security and decentralization.

“The token is required for CONDA’s diverse business services as well as for paying the fees thereby incurred. By contrast, investing in projects listed on CONDA’s platform can still be made in the respective national currency (e.g. EUR).

Companies

Companies can pay for consulting during the initial setup and execution of the crowdinvesting campaign with CRWD Token. They can also purchase maintenance services, including interest payments or send messages.

Investors

Investors can transfer alternative investments and buy platform add-ons using CRWD Token. They will receive CRWD as a reward for their activities on the platform, such as giving expert feedback to companies presenting their campaigns.

White-label Partners

White-label partners can effortlessly present foreign companies on their platform without having to handle foreign currencies or small transaction fees.

Value of the CRWD Token: Why You Should Invest

Like the CRWD network, the value of CRWD Token has its basis in the transaction volume graphic presented on page 31.

CRWD Token functions as a single method of payment for services and infrastructure on the blockchain, regardless of the country of operation.

The usage of CRWD will increase with every new user, thereby simultaneously increasing in value.

The CRWD Token will not bear any rights and does not have a fixed maturity. CRWD Token is not repayable, and does not bear any voting or interest rights. Investors will not be able to reclaim their contribution in CRWD Token.

Company Use of CRWD Token

Companies will be able to create new investment offers directly within the network, either by themselves or via a platform. Once their offer is present within the network, they can decide in which countries to display. Platforms presenting investments are incentivized with CRWD.

Companies need to pay in CRWD Token to create their tokenized equity offerings, which will then be offered to investors. By purchasing these tokenized equity offerings, investors are investing in the company which issued them. Therefore, a tokenized equity offering is a representation of the investment product in the form of a token.

Company token also allows its owner to participate in the profits of the company and to earn interest. The tokenized equity offering includes functionalities for its owner such as voting, messaging, payouts and investor registration.

Additionally, companies can use CRWD Token to pay for CONDA's services in the CRWD network versions 1.0 and 1.5.

Each crowdfunding campaign needs to be conducted in compliance with capital markets and regulatory requirements. More detailed and technical information about tokenized equity offerings is presented in CONDA's technical white paper.

Investor Use of CRWD Token

Investors who participate in the CONDA crowd-sale can use their CRWD Token to pay to create investor keys.

Every investor needs to be identified prior to investing to maintain the legal compliance CONDA is proud of. This identification is completed in compliance with KYC and AML (Anti-Money Laundering) regulations.

To participate in the network, investors need to create investor keys with CRWD Token. The investor key contains all the data the investor provided as identification. This data is encrypted with the investor's protection, and the investor always stays in control of their data. Once the investor creates an investor key, other platforms can work with the previously-completed KYC check. The identification procedure now only needs to be done once.

We believe that the future of the alternative financing market lies in the area between existing rules and regulations of the real world and the power and possibilities of the digital realm.

While the investment procedure will still be accomplished using fiat currencies, the investor must provide the platform and company access to their KYC data via the investor key. This stipulation allows the company to see who the investors are and to maintain compliance with regulations.

The investor key is merely a method of identification and cannot be used in any other way. The only participants able to access the investor key are: 1) the company that sold their tokenized equity offering to the investor and 2) the investors themselves. Once the investor owns a tokenized equity offering, they can prove that they have ownership in a company and participate in any company profits.

To summarize, investors:

- Have investor keys
- Actively participate in the platform and receive tokenized equity offerings
- Receive a reward for their participation in the community

More detailed and technical information about tokenized equity offerings is presented in CONDA's technical white paper.

Why CRWD Token?

Limited Offer

All tokens will be issued exclusively during the ICO. This is coded in CONDA's smart contract, so it is 100% guaranteed by the blockchain protocol. There will be no tokens issued after the ICO, and unsold tokens will be burned.

Compliance with Regulations

CRWD Token are utility tokens, not securities. CONDA's crowdinvesting activities are checked by financial authorities in every country in which CONDA operates in accordance with a subordinated loan structure.

Loyalty Program

Companies are charged a fee for issuing a crowdfinancing campaign on the blockchain infrastructure. 5% of this fee flows into a loyalty program along with 3% of the CRWD Token distributed during the ICO. The CONDA community will be included in the loyalty program and receive CRWD Token based on their activities on the platform.

Constant Demand

Because of the growing number of platforms and companies using these solutions, CRWD Token usage is required to reduce complexity. CRWD Token is paid as a percentage of the transaction volume: i.e. 0.5% of the amount invested. This should lead to a steadily increasing demand for CRWD Token.

R&D Program

CONDA strongly believes in the power of the crowd and the continuous improvement of its network. Thus, CONDA will dedicate 4% of its ICO funds to support ongoing R&D activities within the CONDA ecosystem.

In addition, a fee of up to 0.5% of the amount invested must be paid by the investor for every transaction. 5% of these fees will flow into the R&D program. Every year, 20% of the pool will be used to fund ongoing R&D projects that are submitted and voted upon by the ecosystem's crowd and its stakeholders (investors, companies, platforms, partners, etc.) to ensure the continuous improvement of the CONDA network.

CRWD Token Distribution & Supply

CONDA will create up to 45,000,000 CRWD tokens. We intend to exchange up to 22,500,000 CRWD tokens (or 50% of the total Token amount), including bonus tokens, for Ether/Fiat. After the crowd-sale, unsold tokens will be burned. CRWD Token purchases will earn a 20% bonus during the pre-sale. An additional 10% bonus is available, depending on the amount of the investment.

After the ICO, country expansion, future technology and team pool will together receive a 35% allocation of CONDA, subject to special holding conditions for 9 months. That will ensure a long-term incentive for the CONDA team. In addition, 5% will fund a community award for those who contribute to the growing CONDA community.



ICO Process

The exchange rate for CRWD Token during the crowd-sale will fluctuate but will be presented on the webpage at **9am daily**.

Token Name	CRWD Token
Token Symbol	CRWD
Private-Sale start Date	December 20, 2017
Start Whitelist for Pre- and Crowd-Sale	April 01, 2018
Start Pre-Sale	June 04, 2018
Start Crowd-Sale	December 2018
Token Activation Date	Q1 2019
Minimum Purchase Amount	CRWD 1
Price of the CRWD Token, Pre/Crowd-Sale	Fixed on the first day of the Pre-/Crowd-Sale, based on EUR/ETH
Price of CRWD Token in Other Currencies	Updated on the website daily at 9 a.m.
Secured Methods of Token Purchase	Ethereum (ETH), FIAT, Dash
Option for Early Termination	Yes; upon reaching €18 million (hard cap)
Minimum Cap	€1,000,000; all funds will be returned
Technical Limit to the Number of Tokens	45,000,000 (forty-five million)

Adjustable Distribution	Unsold tokens will be burned
Further Token Issues	There will be no further Crowd-Sale
Team Token Handling	Time-locked for nine months
Bonus Token	Up to 30%, based on the time and amount invested
Token Distribution Bonus Token	Q2 2018

Basic Overview

The ICO process will be implemented in 3 steps:

- During the pre-sale and private-sale, CRWD Token can be acquired in exchange for either EUR, Dash or ETH by entering into a distribution agreement with CONDA.
- During the crowd-sale, CRWD Token can be acquired in exchange for either EUR, Dash or ETH.
- After the end of the crowd-sale, the bonus CRWD Token will be issued and distributed to eligible investors.

The Detailed Exchange Process (Private-sale)

Registration

To invest, potential buyers must register online at ico.conda.online with a valid email address and wallet ID. Once the prospective investor's identity is verified, they must submit a CRWD Token (CRWD) order form to CONDA. By submitting the completed form, the participant is making a binding request to CONDA to acquire the number of CRWD indicated on the form (plus any bonus tokens, if applicable).

Once a form is submitted, CONDA will register the buyer as having interest in participating in the distribution of CRWD. The buyer's wallet ID will be whitelisted for the crowd-sale, and then the user is authorized to invest.

A CRWD order form can be submitted at ico.conda.online or by sending it to: CONDA AG, Donau-City-Strasse 6, 1220 Vienna, Austria; or by emailing it to **team@conda.eu**. Forms must be submitted in the period specified in this white paper. CONDA reserves the right to extend or contract the offer period if the demand for CRWD requires such a course of action.

The Bonus Scheme (Pre-sale)

Purchase

All investors will receive 20% bonus tokens during the pre-sale, plus up to 10% additional bonus token, depending on the invested amount.

Bonus per Token Volume

Volume	Bonus CTOs
100,000.00 CTOs or more	10.00% Bonus CTOs
90,000.00 CTOs - 99,999.00 CTOs	9.50% Bonus CTOs
80,000.00 CTOs - 89,999.00 CTOs	9.00% Bonus CTOs
70,000.00 CTOs - 79,999.00 CTOs	8.50% Bonus CTOs
60,000.00 CTOs - 69,999.00 CTOs	8.00% Bonus CTOs
50,000.00 CTOs - 59,999.00 CTOs	7.50% Bonus CTOs
40,000.00 CTOs - 49,999.00 CTOs	7.00% Bonus CTOs
30,000.00 CTOs - 39,999.00 CTOs	6.50% Bonus CTOs
20,000.00 CTOs - 29,999 CTOs	6.00% Bonus CTOs
10,000.00 CTOs - 19,999.00 CTOs	5.50% Bonus CTOs
9,000.00 CTOs - 9,999.00 CTOs	5.00% Bonus CTOs
8,000.00 CTOs - 8,999.00 CTOs	4.50% Bonus CTOs
7,000.00 CTOs - 7,999.00 CTOs	4.00% Bonus CTOs
6,000.00 CTOs - 6,999.00 CTOs	3.50% Bonus CTOs
5,000.00 CTOs - 5,999.00 CTOs	3.00% Bonus CTOs
4,000.00 CTOs - 4,999.00 CTOs	2.50% Bonus CTOs
3,000.00 CTOs - 3,999.00 CTOs	2.00% Bonus CTOs
2,500.00 CTOs - 2,999.00 CTOs	1.50% Bonus CTOs

The Detailed Exchange Process (Pre-Sale/Crowd-Sale)

The details of the pre-sale and crowd-sale exchange process will be published at the beginning of the pre-sale and crowd-sale, respectively.

CRWD Token Distribution (Pre-Sale/Crowd-Sale)

CRWD will be delivered to the wallet provided by the buyer on the CRWD order form one month after the end of the offer period at the latest. To access the tokens once distributed, the buyer must use an Ethereum wallet that natively supports ERC20 tokens.

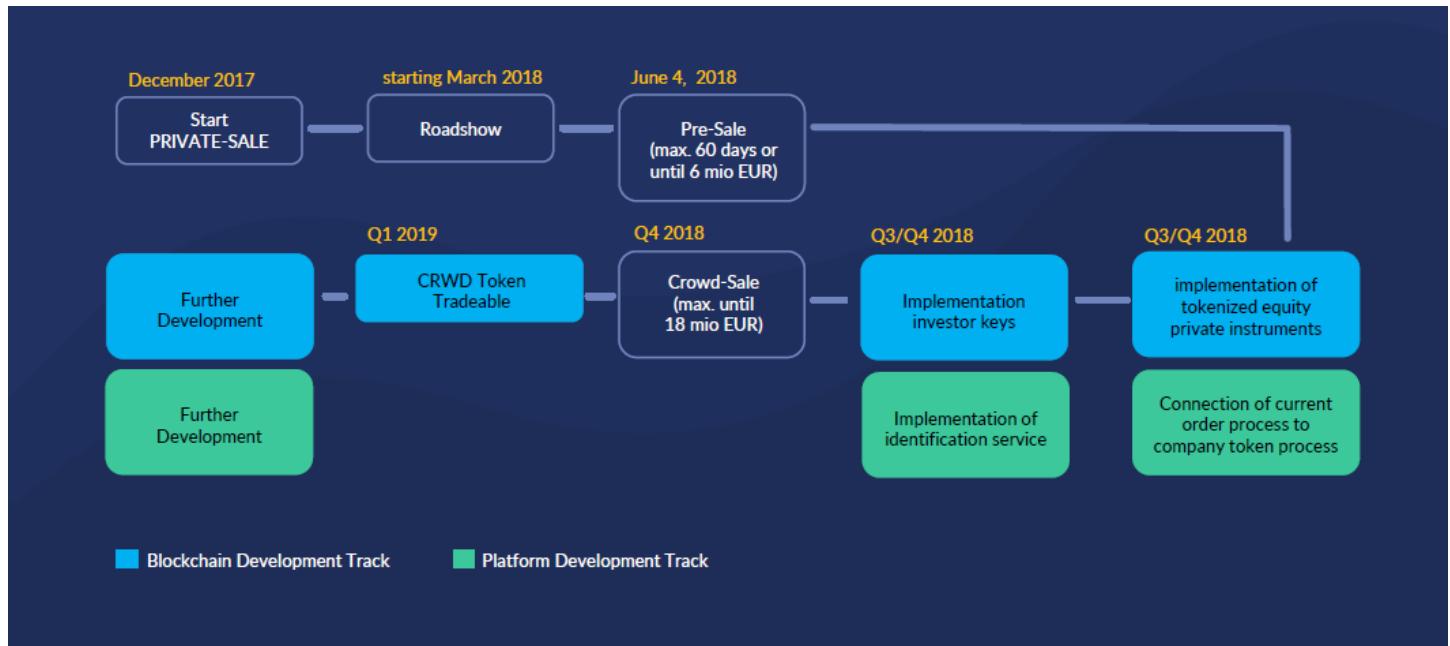
Ethereum Proceeds



As of this paper's publication date, the exact amount of ETH/EUR obtained from participants in the ICO (the total exchange amount) is uncertain and depends on: 1) the ETH value set by the developer; and 2) the amount of CRWD tokens exchanged.

Roadmap and Next Steps

The roadmap bellow presents the future steps in CONDA's technical development, both in terms of platform and blockchain development.



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