



# The Liberated, Self-Governed eCommerce Marketplace

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**GAMB**

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# EXECUTIVE SUMMARY

Gambio was founded in 2005 and is the German market leader for e-commerce software with more than 25,000 active merchants using Gambio's software, generating annual store revenues of more than 2.3 billion Euros (approx. 2.7 billion U.S. Dollars). The company leverages a global network of strategic partners, including tech and logistic giants such as Google, Klarna and DHL.

The company is witnessing unprecedented centralization of economic power by leading tech giants such as Google, Amazon, Facebook and Apple (GAFA). Amazon takes the lead with 55% of all product searches. Globally more than 4 million merchants use the Amazon marketplace and underlying services as sales channel.

Centralization of commerce is a real threat to online and offline merchants alike. Merchants can be blocked and voided of any services, be it commerce or advertising by Amazon-like monopoly powers.<sup>2</sup>

<sup>1</sup> | <http://fortune.com/2016/04/20/amazon-copies-merchants/> accessed January 13, 2018 at 09:45h CET

<sup>2</sup> | <http://www.cpcstrategy.com/blog/2016/09/2016-amazon-sponsored-products-average-winning-bids-by-category/> accessed January 13, 2018 at 09:55h CET

**This vicious circle of centralization of power must be broken.**

Gambio, with its growing merchant base, is in a unique position to lead the industry into a sustainable alternative to Amazon, based on open-source software powered by blockchain

technology. We firmly believe that merchants need to be empowered in order to provide the best products and services to consumers.

For above mentioned and many other reasons, we are introducing GAMB – the Global Alliance of Merchants on the Blockchain. GAMB is powering the decentralized marketplace of the future, ultimately governed by smart contracts, with no decision making unit other than the owners of the marketplace themselves. Merchant Alliance members (token holders) propose rules and regulations which - upon approval - can be programmed into smart contracts, so that transparency, trust and sustainability are guaranteed.

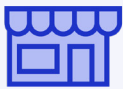
The project will be executed by a team of professionals with many years of experience in big scale e-commerce projects, supported by a multidisciplinary advisory team.

# INTRODUCTION

## Gambio – A Market Leader

Gambio is the market leader for e-commerce software in Germany<sup>3</sup>, and has a long-lasting history of generating profitable business in the industry.

<sup>3</sup> | <https://trends.builtwith.com/shop/Gambio> accessed January 12, 2018 at 07:31h CET



**25,000+**  
active shops



**75+**  
countries covered



**20m+**  
shipments p.a.



**2.3bn+ €**  
ecosystem revenue p.a.



Gambio is the #1 shop software provider in Germany today, with a market share of 12%.



Gambio is an all-in-one platform providing the e-commerce shop solution.



Gambio was founded in 2005 in Germany, with offices in Munich & Zug (Switzerland).



Gambio powers an ecosystem with 200+ features and 100+ integrations.

Based on an open-source software, Gambio has built a thriving ecosystem for merchants that allows the usage of industry leading integrations for e-commerce core services such as:

- Payment
- Marketing
- Logistics
- Legal
- Content Creation

The Gambio holding based in Zug, Switzerland has five subsidiaries, and employs more than 50 employees, most of them being developers and engineers.

## The Vision

GAMB's vision is to become the decentralized marketplace of the future, governed by smart contracts, and with no decision making entity other than the stakeholders. Only the Merchant Alliance members (token holders) will define rules and regulations, and program them into smart contracts, guaranteeing transparency, trust and sustainability.

A functional portion of the the proposed marketplace can be deployed within the next 12 months. Provided milestones will outlay full decentralization of the system afterwards.

Advancement of blockchain technology will accelerate the transition to full decentralisation, which will be managed by an organization aligned with the vision of GAMB.

The objective is to start building the future of e-commerce today, without a negative impact on performance or user experience. This can only be achieved by carefully analyzing all components of a decentralized marketplace and successfully migrating to a blockchain environment.

## The Challenge

The world is witnessing an unprecedented centralization of economic power by leading tech companies such as Google,



## Amazon, Facebook and Apple (GAFA).

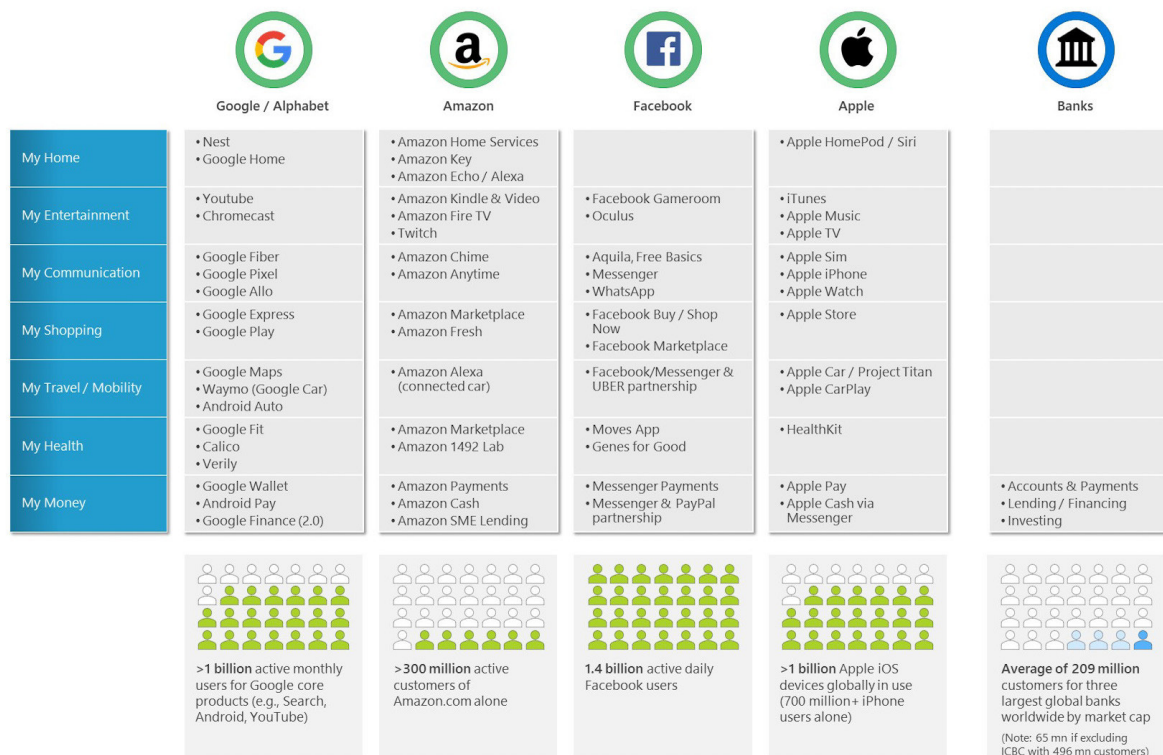
Presently, an astonishing 83% of all product searches start with either Amazon or Google. Every second book in the United States is sold via Amazon, who also controls the e-commerce infrastructure: globally more than 4 million merchants use the Amazon marketplace and underlying services as sales channel. This market dominating position allows Amazon to dictate prices and terms and conditions to use their services, factually subordinating merchants across the globe.

Furthermore, the four tech giants are continuing to spread to virtually every aspect of our daily lives, increasing their market power even further. While the convenience is beneficial for the consumer, objectivity is held back by adverse selection processes

4 | Bilanz - Das Schweizer Wirtschafts-magazin, "Die fatalen Vier", p.33 - 39, January 2018

5 | Reference Address: <http://kpi-advisors.net/the-gafa-approach-to-banking/> accessed January 11, 2018 at 08:10h CET

Exhibit 5: Big tech versus banks – Finance players not set up for success in new ecosystem world



Martin Moeller | @ImMBM  
Source: Own research, Accenture



6 | <https://de.statista.com/statistik/daten/studie/14395/umfrage/bruttoinlandsprodukt-bip-in-finnland/>  
accessed January 11, 2018 at 08:10h CET

7 | <https://www.finanzen.net/aktien/Snapchat-Aktie> accessed on January 11, 2018 at 10:10h CET

Apple alone has accumulated 261 billion US Dollars in cash reserves, an amount greater than the expected gross domestic product of countries like Finland in 2017. In addition, the immense cash reserves of the four tech giants intensify the centralization dynamic: competition can simply be acquired or copied (e.g. Facebook copying services from Snap, Inc. leading to a 50% decrease in company valuation of Snap within one year), thus accumulating more power in adjacent industries as depicted in Figure 1.

For online and offline merchants alike, the market position of Amazon is a real threat, as long as the dependence of merchants on Amazon remains unchanged. Merchants selling via Amazon can be blocked and driven out of business, successful products can be sold directly by Amazon and prices for advertising to drive traffic to one's products can be dictated.

8 | <https://www.smartinsights.com/digital-marketing-strategy/online-retail-sales-growth/> accessed on May 8, 2018 at 10:15h CET

While the online share of retail trade is constantly growing, the power of Amazon will increase along with the trend. From a merchant perspective (third party sellers), Amazon has consistently raised fees on warehousing and storage costs, as well as shipping fees. These increases typically occur twice a year, and have had a tremendously negative effect on the margins of third-party sellers by continually transferring additional expenses onto third party sellers, while more margins are achieved by Amazon.

In Germany for example, the share of online sales has increased from 11,6% in 2015 to 15,1% in 2017 and a continuation of this trend is expected.

This vicious circle of centralization power must be broken.

## The Solution

Decentralization — Power to the Merchants.

Gambio has developed an intuitive all-in-one e-commerce solution. In more than 10 years, this open-source software has constantly been improved to solve our merchant's needs. As of today, it is very flexible and available as self-hosted and cloud version.

With its growing merchant base of more than 25,000 active online stores is in a unique position to lead the industry into a sustainable alternative to Amazon, based on open-source software powered by blockchain technology. We firmly believe that merchants need to be empowered in order to provide the best products and the best services to consumers.

The best alternative is a decentralized, organized marketplace which will in the future be controlled by merchants themselves. Decisions regarding features and services as well as cost and fee structures will not be forced upon merchants anymore. Instead, they will decide amongst themselves in a decentral autonomous organization (DAO).

The concept of a merchant alliance serves as strong basis to build the organizational structure to define the marketplace. Merchants across the globe become members of this alliance and thus participate in the decision-making process, simply by owning Gambio tokens.

Members are empowered to contribute to the development of the marketplace ecosystem. The merchant alliance initially mandates Gambio Services AG as a service provider to execute the decisions, which are not guaranteed. The responsibilities of Gambio Services AG include, amongst others:

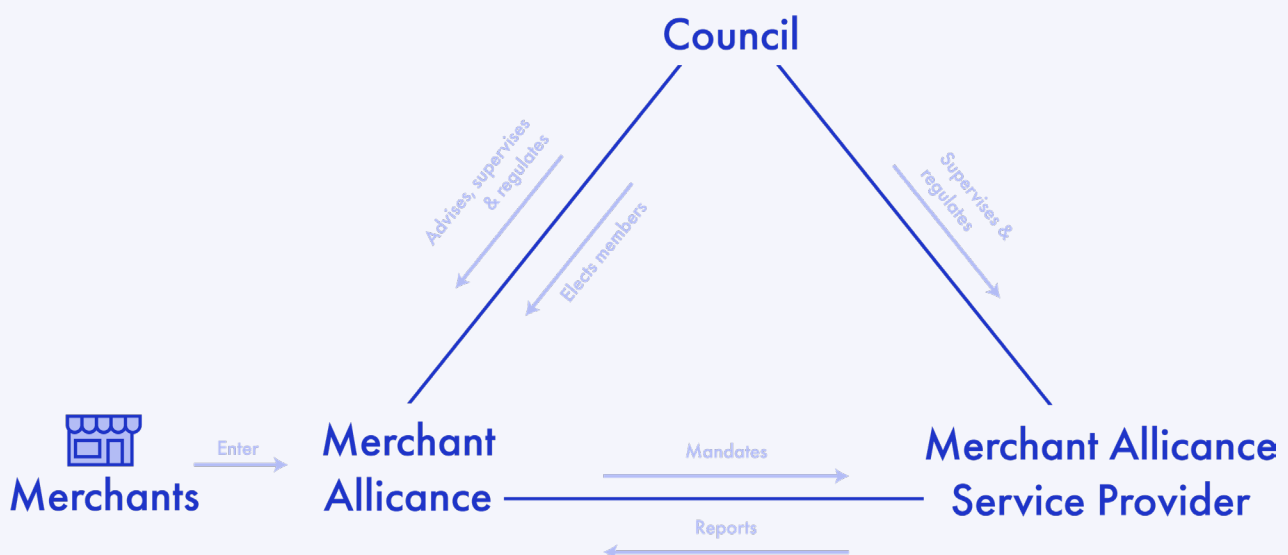
- maintenance of the marketplace;
- development of new shop software features; and
- selection and qualification of strategic partnerships

By adopting our vision of a decentralized organized marketplace, merchants continue to stay independent, enabling them to manage their online shops locally, while ensuring access to traffic and consumer demand through deep marketplace integrations, and the membership in the merchant alliance globally.

An integrated interface enables Gambio merchants to list their products on the marketplace, comparable to Google shopping. In future, this will be a platform agnostic e-commerce solution to allow any merchant to list their products, regardless of the software solution at hand. In fact, we invite and encourage software providers across the globe to join our cause and to support their customers with the connection to this decentralized organized marketplace.

# GOVERNANCE STRUCTURE

The governance structure is one of the first features of the marketplace that can be meaningfully decentralized. The final structure of the fully decentralized marketplace comprises a three party model consisting of the merchant alliance, the council and the merchant alliance service provider (Gambio Services AG).



## Merchant Alliance

Merchants become members of the merchant alliance by acquiring and holding tokens. The merchant alliance has two major responsibilities:

1. appointing temporary members on the marketplace council;

and

2. submitting proposals and participating in votings for the future marketplace development.

The merchant alliance is organized by combining aspects of adhocracy and delegative democracy<sup>9</sup>, thus forming a framework of active decision making while allowing members to transfer votes deliberately for specific topics when it appears to be beneficial. A smart contract will be developed to provide the merchants members to exercise these responsibilities.

<sup>9</sup> | Read more: [https://en.wikipedia.org/wiki/Delegative\\_democracy](https://en.wikipedia.org/wiki/Delegative_democracy)

## Council

The council is comprised of key stakeholders who are ultimately responsible for the successful development, maintenance and future development of the marketplace. Members include the initiators of the project, merchants, consumer advisors and crypto experts.

Members of Gambio group form the core of the council and hold the majority of the seats in order to realize their vision of a decentralized organized marketplace. While the Gambio representatives are permanent members, the other stakeholder are term members proposed and elected by the merchant alliance. The election of term members follows the Proposals & Voting routines of GAMB. Term members are elected for terms, e.g. 5 years. This setup ensures sustainability and reliance as well as innovation and state of the art ideas for the development of the marketplace.

The council's key responsibility is to ensure that in the long term,

their interests are aligned with that of the merchants. Therefore, in the initial stages, the council has the discretion to approve or disapprove the merchant alliance's proposals if they are in conflict with the long term interest of the marketplace as a whole. The option to overrule suggestions of the merchant alliance will cease to exist, once the marketplace is operational and a successful long term plan has been established.

Tasks and responsibility of the council include, but are not limited to:

- monitoring global e-commerce market;
- defining and monitoring marketplace strategy ;
- definition of initial rules of merchant alliance (as part of the marketplace launch);
- being a partner to the merchant alliance;
- recommending new marketplace features and enhancements;
- token management, including token allocation, collection and distribution;
- re-adjust the overall strategy to achieve the long term sustainability of the project; and
- make sure that all decisions are taken in a democratic manner.

## Service Provider

Gambio Services AG will be the mandated merchant alliance service provider who services the marketplace and executes its decisions.

Tasks and responsibility of the service provider include, but are

not limited to:

- developing, updating and servicing the marketplace software and infrastructure;
- partner selection, qualification and onboarding in accordance with alliance statutes; and
- finance and controlling (as organizational function).

The merchant service provider will be remunerated by the merchant alliance for the services rendered on their behalf. The payment will be conducted in Gambio tokens throughout the transition period of 2 years according to the Token Allocation.

In order to assure a quick start of the project after the Token Generation Event (TGE), Gambio acts as the council. Decisions of the merchant alliance are specific recommendations, but do not have a binding character. A council as described and depicted above will be initiated at a later stage of the project.



# MARKETPLACE

The marketplace will be the common sales channel of the merchant alliance. It will be developed by Gambio based on open source software. Each member of the alliance is allowed to sell products through the marketplace, in addition to their own offline or online store.

Gambio has a merchant base of more than 25,000 active online stores, with a gross annual revenue of more than 2.3 billion US Dollars per year. This ensures the availability of products for consumers and jump-starts the drive of valuable traffic for merchants from the beginning.

Consequently, the marketplace will offer solutions to the most common pain points for merchants. It provides alternatives which otherwise are only accessible through major platforms such as Amazon, thus avoiding threats to the merchant's viability.

## Marketing & Traffic Generation

One of the biggest challenges for online merchants is the generation of traffic as a basis to generate sales. A merchant will generate sales if he fulfills one of the following conditions:

1. offers a competitively priced product; and/or
2. offers a unique product;

Successful merchants meet both criteria. However if the awareness of a merchant's offer is not given, meeting both criteria is futile. Therefore, the third and most important criteria to generate sales is visibility, which is measured by unique visitors.

There are many ways to generate traffic:

1. Search engine optimization (SEO) to draw more traffic through search engines
  2. Search engine advertising (Pay per Click) such as Google Adwords
  3. Advertisements on websites through services such as Google
  4. Adsense
  5. Social Media Campaigns
  6. API generated traffic
- Traditional offline advertising

In general, generating traffic is very expensive as competition is high. So some factors will positively influence the generation of traffic:

1. a very large product catalogue. The more products you have and the more you can submit to search engines and price

10 | <http://fortune.com/2016/04/20/amazon-copies-merchants/> accessed on January 11, 2018 at 10:15h CET

comparison sites, the higher will be the probability to generate traffic;

2. unique content; and

3. high customer ratings and a growing and happy customer base.

The GAMB marketplace will focus on generating traffic through the above mentioned components. By bundling the product catalogue of all merchants onto one site, by having the greatest offers and the products with most demand, Gambio's marketplace will generate relevant traffic fast. Further, GAMB will partner with traffic suppliers on a win-win basis. Traffic will be deep and relevant and convert into sales for merchants, which after all is the primary goal: the generations of sales to the merchants of the merchant alliance.

Additionally, GAMB plans to incentivize established traffic sources with token allocation to provide for traffic that allows order generation at a cost below approximately 2% of the average basket value. Further, plans are in place to incentivize the consumer by providing tokens to orders with a basket value above a certain value, e.g. above 100 USD. These tokens facilitate transactions for goods at a possible discount.

The marketplace plans to allocate 10% of the total number of tokens to Marketing and traffic supporting activities.

## Competition

Some of the biggest marketplaces globally fulfill the role of both platform and merchants, thus entering into competition with their

own clientbase. Due to their market power, these marketplaces drive merchants out of business when copying successful products and undercutting prices.

## Ratings

GAMB recognizes the importance of trusted ratings as part of consumers' buying decisions. At the same time, it is important for merchants to receive additional information about consumers (e.g. return quota). It is therefore planned to implement a mutual rating system that is based on real purchases only (please refer to "Loyalty and Reward System"). Rating of both buyers and merchants will be incentivized with token rewards and the average weight of their rating will be based on the credibility and past ratings of the buyer/merchant.

## Buyer Protection

A strong argument for the usage of payment providers such as PayPal is their buyer protection plan. The protection plans protect consumers against fraudulent activities or damage during shipping. Most of these protection plans cover only the purchase of physical goods, but rarely services purchased online. A strategic partnership to extend consumer protection was signed to cover both physical and virtual purchases. Via the mentioned partnership, guaranteeing full coverage of all eligible payments is an option.

## Big Data

The current centralization of power is accelerated by the unbalanced availability of information. Marketplaces like Amazon collect tremendous amounts of information about the lifestyle, habits and other personal preferences regarding products and logistics of their clients. Amazon uses this know-how to strengthen their competitive advantage.

GAMB believes that information should be shared in order to improve the competitive positioning of many merchants as contrast to a single entity, such as Amazon. Therefore, information will be made available to the merchant alliance according to data protection laws. The EU General Data Protection Regulation (GDPR) will be taken into consideration to protect and empower all Buyers data privacy.

# BUSINESS MODEL

The marketplace adapts proven revenue streams taken from the business model of the underlying Gambio Group. The revenue streams can be categorized according to:

- recurrence: marketplace sales fees in percent of shopping cart value; and
- transactions: payment transactions in percent of shopping cart value.

Both revenue streams are proven and widely established in the global e-commerce community. In order to boost the operations of the marketplace, the council charges merchants a competitive sales fee in percentage of the transaction value. Depending on the payment method of choice by the consumer, a fiat payment transaction fee in percentage of the transaction value applies. The payment of both fees is facilitated by merchants using GMB tokens. GMB tokens are frictionless and fully integrated in the GAMB ecosystem and do not require an intermediary. Thus, GMB transactions are efficient and can be trusted. The GMB fees are deducted from the merchants wallet.

Additionally, the marketplace maintains various revenue share agreements with partners for promotion of products to the user base of the marketplace. A practical example includes consumer voucher integration on the post-checkout page of every transaction. Upon redemption of these vouchers by the consumer, a commission will be paid.

# BLOCKCHAIN TECHNOLOGY

The initial use-case for blockchain technology will be for the merchant alliance membership as well as the governance structure of the marketplace. The following functions will be implemented in blockchain technology:

- profiles (merchant profile, customer profile, investors/token holder profile);
- membership (in the merchant alliance, in the council); and
- proposal handling and execution of decisions (e.g. on budgets).

The advantage of blockchain technology is absolute transparency and immutability of records which prevent the risk of manipulation of individual records. The ability of smart contracts to execute predetermined actions based on the occurrence of predefined events, increases the predictability for participants in the ecosystem. Consequently, the ecosystem builds trust and confidence with its stakeholders.



## Profiles

There will be different profiles available, including merchant and members of the council. Each profile has a set of attributes linked to it which allows a unique classification of participants in the ecosystem.

Merchant profiles for example are identified via a unique link to an e-commerce store and the listed products on the marketplace.

## Membership in the Merchant Alliance

The membership in the merchant alliance is based on a merchant profile and the holding of at GMB tokens (the required quantity will be determined close to the launch of the marketplace). Merchants will be incentivized to stack their GMB tokens and hold them since based on a predefined tiered-scale, the more tokens a merchants holds, the less commision is deducted for each individual sale they make.

The blockchain technology enables transparent and fully accessible register of members. The amount of tokens merchants hold to be part of the alliance can also be traced on the blockchain. A register is the basis for the voting process and therefore needs to be tamper proof, in order to avoid manipulations.

## Membership in the Council

The council has a very important role in the ecosystem and therefore needs to be absolutely trustworthy. A council member holds significant responsibility for the long-term success of the market-

place. Members will be remunerated for serving in the council. The remuneration will be proposed by and aligned with the merchant alliance via the GAMB proposal and voting routine. The members of the council will be remunerated with tokens collected by the council via its sales and proposal fees. It is important to have a transparent and immutable register that lists the members and their past decisions and voting patterns. The availability of this information is a requirement for the remuneration of the members (e.g. smart contract based assessment of council performance, voted by members of the merchant alliance).

### **Voting and Execution of Decisions**

Blockchain based voting and vote counting protect all participants against double voting or malicious counting and therefore builds trust in the results.

In traditional organizational forms, a decision once taken and approved, might still not be executed due to governance issues. Blockchain based smart contracts can ensure that a decision is executed. An example could be a new feature that should be developed. The smart contract will release the budgeted funds only if the required quota in the voting has been achieved. Another use case could be the aforementioned remuneration of members of the ecosystem, e.g. members of the council, which can only be released if their work is approved by the members of the merchant alliance via majority vote.

GAMB will analyze and possibly migrate additional marketplace features onto blockchain technology in the future, but currently do not see the benefits. Storing e.g. product lists on a blockchain might result in a poor performance of the marketplace as a whole. Evolution of blockchain technology will be monitored

closely. Future functionality under consideration is a blockchain based payment function and a blockchain based reward system (please refer to Reward System and Payment below). closely. Future functionality that we consider implementing is a blockchain based payment function and a blockchain based reward system (please refer to *Reward System* and *Payment* below).

# TOKEN ECONOMY

The GAMB token economy has been developed in order to promote the inception of a new e-commerce ecosystem with added value. Use cases of the GMB token were thoroughly identified to create a thriving ecosystem with sustainable benefits for its participants. Therefore, the GMB token has been designed to facilitate the initiation or conclusion of a transaction for a good or service as well as a contribution on the GAMB marketplace. The token has no claim on the issuer and is targeted at the main driving forces of the decentralized organized marketplace ecosystem:

- Merchants
- Customers
- Token Holders
- Developer Community

## Membership

Each merchant, regardless of what e-commerce software is used, can become a member of the merchant alliance, simply by acquiring and owning tokens. Merchants will be assigned a merchant ID which combined with the blockchain token address of the merchant and its unique user name, constitutes the unique identifier enabling the membership of the merchant alliance.

## Proposals & Voting

For the sake of clarity, the herein described proposal and voting routines apply only to the marketplace platform, e.g. they can be applied voting on best new features to develop. They are not related to the associated legal entity, its board or shareholders.

### Proposals

Each member of the merchant alliance is able to propose topics for voting on the marketplace platform. As the merchant alliance grows it is important to establish a mechanism that ensures only serious proposals can be voted for. There are two ways to ensure this:

#### 1. Minimum Deposit of Tokens.

At the time a proposal is introduced, the member has to deposit an amount of tokens. The tokens get refunded when the proposal reaches the minimum quota and is accepted. In case the quota is not achieved, the deposit will be transferred to the council to be stored and re-introduced in the token economy. The value of the deposit can be changed from the default value by the merchant alliance through another proposal.

#### 2. Forum Pre-Proposals

In order to stimulate participation, the marketplace features a reddit-style forum in which ideas and proposals for e.g. new marketplace functionalities can be described, discussed and promoted or discarded among members of the alliance. Each member is registered and can vote for or against proposals. The forum pre-proposal allows for informal sounding of ideas without the need to deposit tokens. Only the proposals with the most

votes enter the official voting process. Thus, the merchant alliance receives only relevant proposals, as not all proposals will receive sufficient support to enter the official proposal process. The number of proposals are defined by the merchant alliance. The number of proposals can be changed from the default value by the merchant alliance by following the above-mentioned proposal process.

Both options are freely available to members of the merchant alliance. The amount of tokens owned by the merchant combined with his relative turnover on GAMB defines the relative weight of the proposal.

## Voting

Voting is a vital aspect of the marketplace governance model. In order to ensure the functioning of the ecosystem and to ensure that the ecosystem does not provide an unfair advantage to financially strong merchants, GAMB created a balanced voting mechanism.

Each merchant has as many voting rights in the merchant alliance as the number of GMB tokens he holds, but not more than the (projected) annual turnover on GAMB. At the beginning the turnover level will be low and therefore adjusted with the same factor for all merchants. This feature ensures that merchants who are active on GAMB are incentivized.

The merchant alliance reviews and defines the voting conditions.

Voting takes place over a predefined period. At the end of the

period, the voting will be closed and automatically assessed whether the required quota has been achieved. If the quota has been achieved, the result and the content will be transferred to the council for consideration, e.g. to mandate the merchant alliance service provider to program a certain marketplace feature. If the quota has not been reached, no further actions are required. A quiet period could be implemented to avoid having the same re-established immediately.

Either way, the result will be recorded in the blockchain. The duration of a proposal period can be changed through a proposal of the merchant alliance.

A simple majority of votes is all that is needed for a proposal to be passed, unless other quotas are defined according to the rules of the merchant alliance. The voting procedure is also an incentive to contribute towards the development of the ecosystem by borrowing voting rights. Active participants are able to benefit by receiving tokens in return.

## **GMB affiliate program**

GAMB identified traffic generation as one of the challenges for today's marketplaces. Therefore, GAMB introduces an affiliate program for traffic sources to send quality traffic to the marketplace. These traffic sources are incentivized by a revenue sharing agreement with GAMB of e.g. up to 15% of the generated sales volume. The affiliate fee will be paid by the merchant alliance (initially the council) in GMB tokens. Traffic sources can decide whether they prefer to keep the tokens or convert them into fiat currency. The affiliate program wants to maximize traffic from high quality sources and therefore increases the revenue share to



e.g. 17.5% on all sales if the monthly sales volume is above e.g. 100'000 EUR.

## Refer-a-friend program

GAMB creates a refer-a-friend program for buyers. Buyers will receive e.g. a 5% back in GMB tokens of the transaction value of purchases made by their friends. This incentivizes buyers to share their purchases with their social network, which GAMB will facilitate by simply enabling the sharing of a purchase on e.g. Facebook, Instagram, Twitter, Pinterest through links shown right after the checkout-page.

This refer-a-friend program will help GAMB to grow the ecosystem organically and the 5% the buyers receive incentivizes them to share.

Further, to increase the use of this program, gamification of the program with e.g. virtual badges is an appropriate tool. An example of such a gamification could be:

The buyer receives a GAMB Friend Badge with the first share, the 5th share gets the buyer the GAMB Ambassador Badge, etc. Buyers can display their badges on a profile page or in the links they share showing their purchases. The higher level badges also give the buyers a slightly higher percentage of e.g. 6% from the transaction value back in GMB of their friends purchases (again to further incentivize usage by "super buyers").

## Access to Merchant Services

Gambio has excellent partnerships with leading players in the

e-commerce industry. Among them e.g. Klarna, a large payment service provider. Due to aggregated buying power, preferable conditions can be offered for using the merchant services.

Merchants who joined the alliance can access these services and profit from preferable rates. These services and preferable rates are listed below:

- working capital financing;
- lower payment fees;
- attractive marketing fees; and
- preferable conditions for integrated partner services (e.g. seals of quality, shipping solutions and legal certificates, ERP integrations,...).

The following link provides a list of Gambio partners:

<https://www.gambio.com/partners.html>

Merchants are required to be a member of the merchant alliance and to hold at least one token to access these services. They are enabled to use the selected services in their underlying shopping cart software.

## **Certified GAMB Vendor Supplier Program**

The GAMB ecosystem ensures a high quality of products and services offered to its merchants. Vendors have to qualify and become certified by GAMB prior to selling to the merchant alliance. Vendors in the supplier program offer GAMB merchants needed services to run their business, e.g. third-party fulfillment providers,

freight logistics, shippers, graphic designers, product developers, etc.

Participating vendors agree to offering their products and services to GAMB merchants at a discount (due to Gambio's aggregated buying power), and in return receive GMB tokens. This provides GAMB merchants with the added benefit of access to high-quality service providers, while increasing their individual bottom lines through the savings achieved using the services of these certified providers.

Merchants are required to be a member of the merchant alliance and to hold GMB tokens to access these services. They are enabled to use the selected services in their underlying shopping cart software.

## **Advertisement**

As part of the transaction based revenue streams, GAMB enables merchants to pay GMB to run flash promoted deals on the marketplace. These deals last for a short period of time (either hours, or a daily promotion). Merchants can pay by GMB to advertise related products within the site in order to promote cross-selling opportunities prior to check-out. Fees for the above, in the future, are decided by the voting governance model.

## **Loyalty and Reward System**

The loyalty and reward system is designed to increase the attractiveness of the marketplace product portfolio, while intensifying activity on the marketplace. Rewards will be earned in GMB tokens.

## Loyalty and reward system framework

Active contributors to the marketplace receive rewards. GAMB develops a loyalty program especially for consumers who purchase goods and services on the marketplace. GAMB implements a bonus discount on the sales price if they are purchasing goods on the marketplace.

Customers who lock-in or store a certain amount of GMB tokens will be rewarded with a loyalty benefit. For example: a customer locks-in or stores 100 EUR in tokens to receive 5% back on purchases or free shipping as an alternative. This would create more loyal customers (Amazon Prime customers spend substantially more and shop much more frequently than non-prime customers), and would also serve to shrink the supply of GMB tokens (almost serving as mini-masternodes) which should help their value.

The merchant alliance and initially the council will pay out the equivalent of the loyalty program to consumers in GMB tokens. The consumer uses tokens which may serve as a means to facilitate transactions for goods at a possible discount. The tokens do not give rise to a claim on the issuer.

The marketplace will be enabled to design specific programs for consumers to redeem their tokens. Thus, consumers and merchants strengthen their relationship with the marketplace and support the long-term growth of the ecosystem.

## Rating Rewards for Merchants

The marketplace becomes attractive for consumers when there is choice, when the products offered are of high quality, appealing

to a wide audience and priced competitively.

Therefore, merchants earn tokens when the product offered is priced cheaper compared to other marketplaces like Amazon according to employed price comparison logic. For every sale that is realized via the marketplace, the merchant receives tokens.

Another major challenge for merchants is to assess the “quality of customers”. Therefore, a customer’s score model based on return quotas and track records will be implemented. Having a rating of customers during the checkout process enables a dynamic pricing model, so that customers with high scores can be offered free shipping as an incentive and loyalty consideration. Merchants will be asked to rate the buying experience with customers, in return for tokens.

### **Rating Rewards for Consumers**

A fundamental trust engine in e-commerce are proven and shared experiences of consumers. The Gambio marketplace incentivizes consumers with validated transactions to share their experience via:

- product ratings
- merchant ratings

For each rating, the consumer receives tokens. As the quality and usefulness of ratings for other consumers can differ dramatically, high quality reviews (manifested by other consumers approving the helpfulness of a rating) receive additional tokens depending on how many consumers found a rating helpful.

## Adding Value to the Rating Reward System

The rating reward system will only issue tokens to merchant and consumer if both parties have rated the mutual shopping experience. The system matches purchases and ratings will only be visible, once both parties have rated the experience. Only then tokens will be distributed to merchant and consumer.

## Payment

The usage of GMB tokens facilitates the payment of goods and services on the GAMB marketplace. The GMB tokens can be used by merchants and consumers alike. While merchants use GMB to pay marketplace and transactions fees, consumers can use tokens in the entire GAMB ecosystem to acquire goods and services with discounts. These discounts are available exclusively for customers paying with GMB and are not available in any other form. The discounts stemming from payment with GMB are equalized by the council's token balance initially. This responsibility will be transferred to the merchant alliance along with the token management of the ecosystem

GMB tokens thus promote cross-selling for recurring customers and strengthen the marketplace as a whole.

In general, payment is one of the key processes in e-commerce and associated fees can contribute more than 3% of the total sales price offered to consumers. With crypto currencies, these costs can be reduced dramatically and eventually be made obsolete.

Therefore, GAMB intends to integrate a partner crypto payment gateway in order to enable merchants the acceptance of cryptocurrencies. A transfer into fiat money should be possible in real-time in order to avoid volatility for risk-averse merchants.

The partner of choice has to hold the required approvals and licenses according to the regulatory framework.

## Arbitration

An incentivized arbitration solution will set the platform apart from competitors. This can also add to the “self-governance” ethos of the project. Users of the platform can enroll as arbitrators and receive tokens in return for rendering assistance to resolve disputes.

This can be self-regulatory as well, in that Arbitrators can be rated by merchants and customers based on the quality of the service provided. Based on their “scores” Arbitrators will rise in seniority and if customers or merchants are dissatisfied with the outcome, they will be able to escalate their case to another Arbitrator who can review the case. If the matter is still not resolved, the final decision will be left to a vote by a council of arbitrators. The merchant alliance will use the voting process to define the arbitration rules as well as the personal constitution of the arbitration body.

## Partner integration

The GAMB ecosystem is strengthened by the expansion of a strategic partner network. The GMB token is meant to attract and onboard the most important partners to the network. Partners can be



offered exclusivity for their service e.g. in certain verticals or over a specific period of time. Also, they can be awarded with tokens stemming from the treasury pool. Thus, a long-term engagement and an alignment of interest with partners can be ensured.

Partner opportunity categories could include:

- personal and marketplaces (eg. Airbloc);
- line of credit providers;
- identity providers;
- arbitration agencies; and
- KYC/AML service providers.

## GAMB developer community

The GMB token facilitates the creation of an active and self-governing developer ecosystem based on GAMB's open-source framework. The developer community will be rewarded in GMB tokens for developing improvements and enhancements for the existing marketplace software as well as for the development of new features, plugins and add-ons independently from the GAMB core development team. The council together with the merchant alliance defines a number of tokens, which will be distributed among to the developer community allocated for this purpose on a monthly basis. The allocation of tokens will be based on a set of KPIs representing the usability of the code. The developers are incentivized to use the tokens in the GAMB ecosystem e.g. for purchasing goods or services.

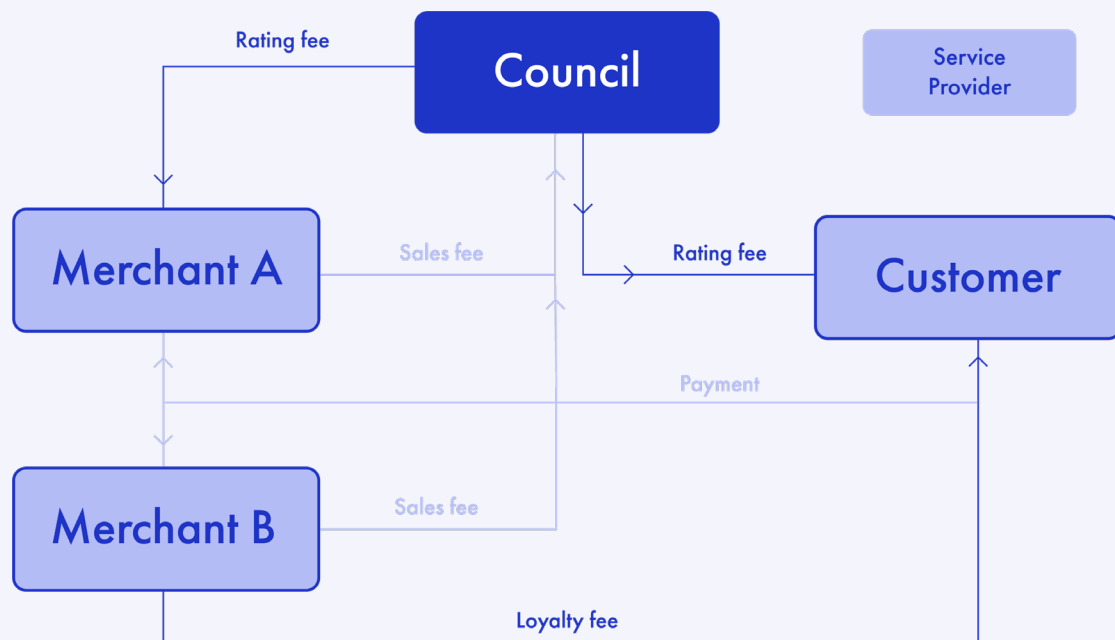
Priority will first be given to developers who can add value by developing add-ons in three key areas:

- regional payment gateway providers (crypto & fiat),

regional shipping and postal carrier integration.  
third party API integrations

The GAMB community will be responsible for the maintenance, support and development of an application programming interface (API) which will make the marketplace available to existing workflows. This will also have a direct impact on increasing the overall marketplace traffic.

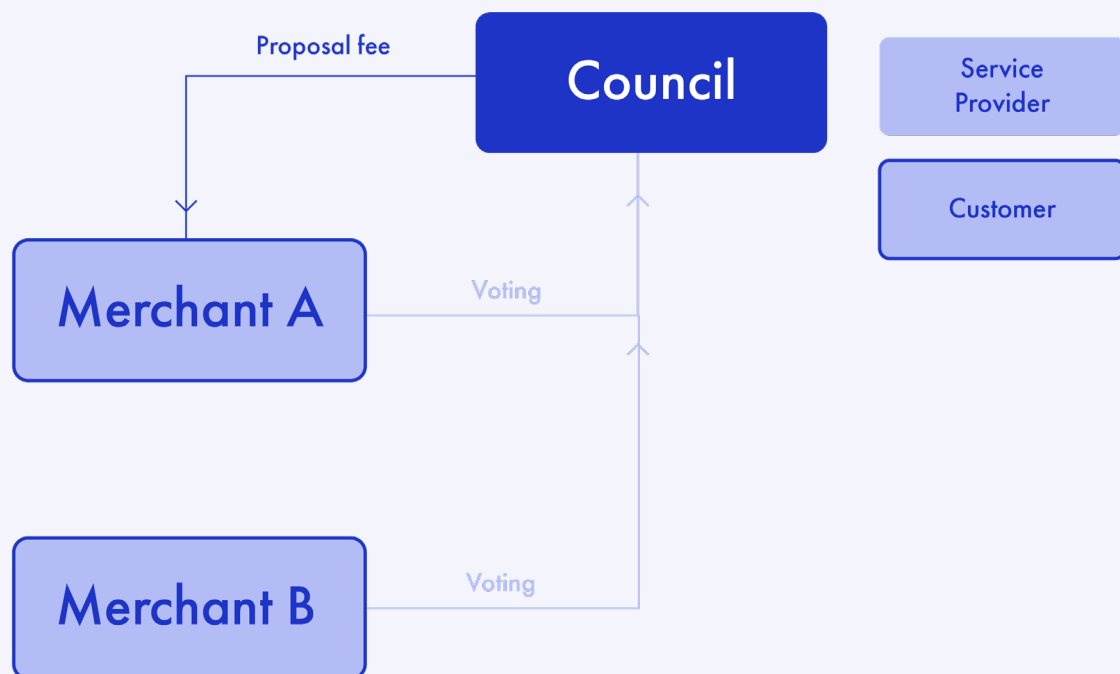
GAMB ensures the stability, interoperability and security of the ecosystem



## Token Flow

### Token flow for purchasing products or services on GAMB:

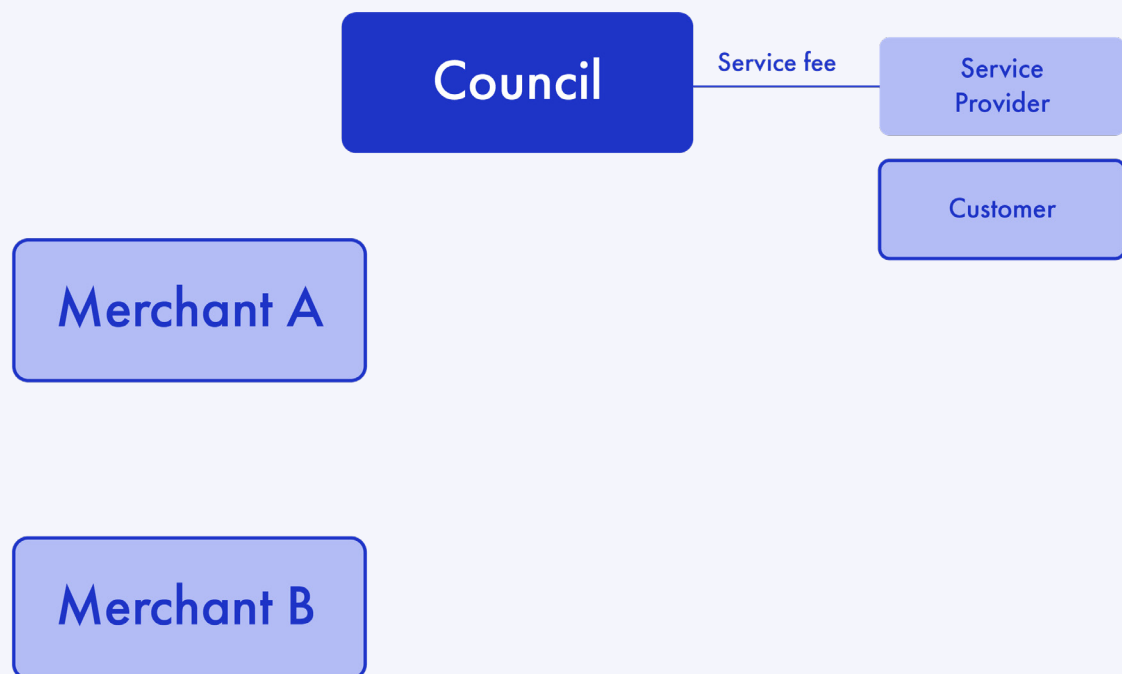
1. A customer selects a product or service. During the checkout, the customer can decide to pay in fiat currency, orvz in tokens, or partially in tokens and partially in fiat. He concludes the transaction on GAMB and transfers fiat and/or tokens to the merchant account.
2. A successful sale on GAMB triggers an automatic deduction of a sales fee, so that only the sales price - minus the sales fee is transferred into the merchant account. The sales fee has to be paid in GMB tokens and will be automatically deducted from the merchant wallet and transferred into the council wallet.
3. If the merchant participates in the GMB loyalty scheme, the customer will be rewarded in GMB tokens for the purchase. The merchant determines e.g. 1% token reward based on the shopping cart value (comparable to existing cash back programs). The reward tokens are automatically transferred from the merchant's token balance to the customer wallet after a successful and validated transaction.



4. Once a sale is completed, merchant and customer are requested to rate their experience. Upon completion of the rating, the council distributes a rating reward in GMB tokens to the merchant and customer.

#### Token flow for governance purposes:

1. GMB tokens facilitate the governance processes on GAMB as they are required for voting.
2. A merchant formulates a proposal and wants the merchant alliance to vote for it. As the merchant is interested in a fast voting routine, he deposits GMB tokens at the council wallet to start the process.
3. Each member of the merchant alliance can vote for or against the proposal. The number of tokens in a merchant's token balance is equal to the number of votes he can submit.
4. Members of the merchant alliance can borrow tokens from other merchants to transfer their voting rights for specific votings. The borrower returns the tokens to the lender and adds the agreed number of additional tokens after the voting peri-



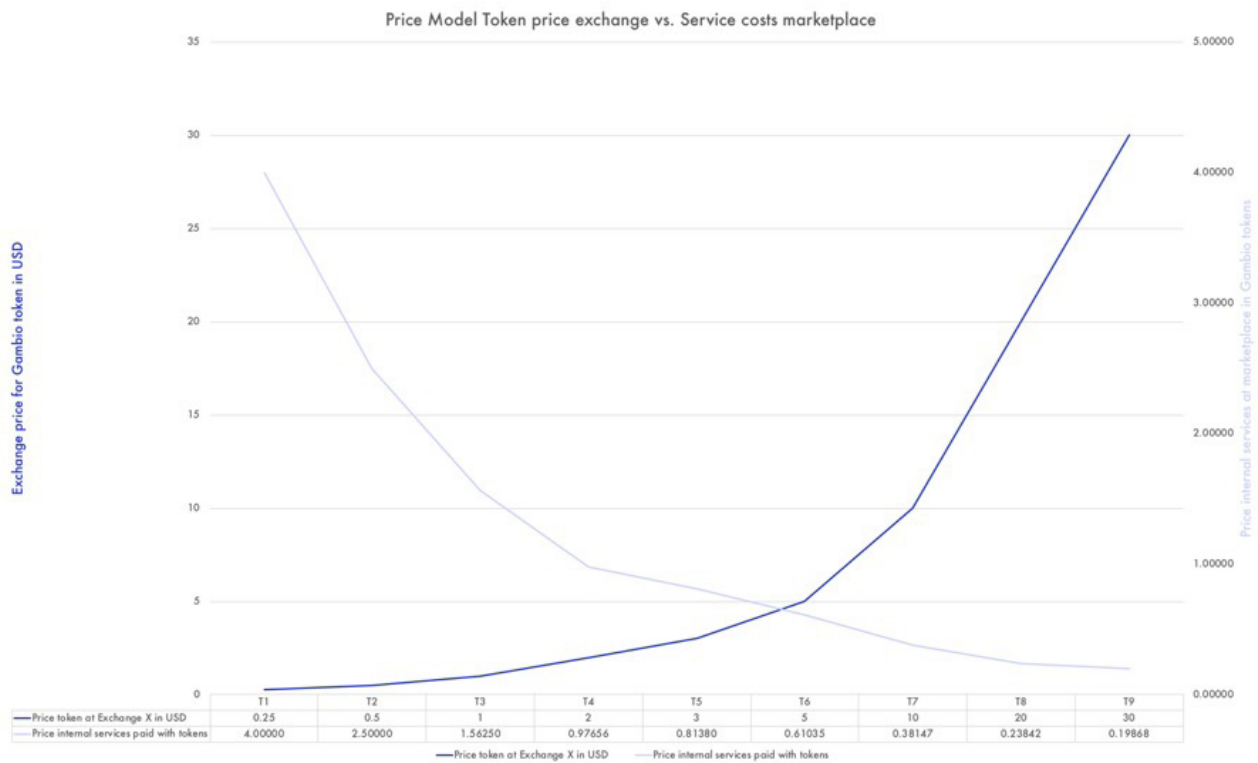
od has ended.

5. If the proposal achieves the predetermined quota, the initially provided deposit is returned to the merchant. If the proposal does not achieve the quote, the token deposit increases the council's token balance.

#### **Token flow for payment of service providers:**

1. GMB tokens facilitate the payment for service providers to the GAMB ecosystem.
2. The council engages the GAMB service provider to render a service and negotiates a price in GMB tokens.
3. The service provider fulfills the task and invoices his services to the council.
4. The council settles the invoice in GMB tokens and transfers the tokens to the service provider wallet.

It is important to note that no claim can ever arise on the Council or the Issuer of the GMB GMB tokens and that under no circumstance will the Issuer of the GMB Tokens or the Council guarantee acceptance of the GMB tokens. The GMB tokens may facilitate the initiation or conclusion of transactions for the purchase of



good or services but it is the Council’s discretion as to whether the GMB tokens shall be accepted to initiate or conclude transactions as a means of payment for good or services.

## Pricing Model

We are aware that the concept of a decentralized organized marketplace has different stakeholders with various interests. While participants might be interested in value creation which is reflected in an increase of the token price at public exchanges, GAMB focuses on merchants who are interested in stability and sustainable operations on the marketplace.

As merchants pay for services of the marketplace in tokens, they are highly exposed to price increases due to a stronger public demand of GMB tokens. In order to limit the exposure for merchants, we implement a pricing function, which ensures stable

prices within the ecosystem of the marketplace. The price of services on the marketplace in tokens is linked to the price development of tokens at a specific crypto exchange.

Additionally, we intend to implement a token buy back mechanism that is controlled by the merchant alliance. As soon as the marketplace generates profits, a portion of the profits can be allocated to acquire GMB tokens, in order realize the GAMB vision. Initially, the council will decide on the usage to execute the vision. Useful examples include e.g. investments in the development of the marketplace, the acquisition of companies adding value to the marketplace or the option to reduce the fee structure for a period of time.

The token buy back mechanism is a strong tool to create continuous demand on exchanges, creating volume and price development.

# TEAM

The Gambio team consists of more than 56 employees across various functions. Over 70% of all employees work in development and support functions. The team is established and ready to continue with the realization of the project.

The project will be led by the following persons:

## **Luis Krug - Chief Executive Officer**



Luis is one of Europe's e-Commerce pioneers, having started his first company at age 25. Founder of Redcoon, an e-commerce retail project that invoiced over 500.000.000 € annual turnover, Luis knows how to start and scale e-commerce related projects. He has also participated in Rebelio, BuyVip and Pixmania. Since 2003 he runs the technological Incubator INCUBOUT out of Barcelona, having invested in more than 15 digital startups. His current portfolio includes projects such as Kinoheld.de, Edit.org and Comandia.com. Luis holds a BA in Business Administration and an MSc. in Information Systems from DePaul University in Chicago.



### Andre Münnich - Chief Financial Officer



Andre acts as CFO of the Gambio Holding. He is responsible for the overall financial performance and investor relations as well as cash management. Andre is also in charge of accounting, taxation and audit for the Gambio Group. Before Gambio, Andre was co-founder and CEO of Fayteq AG, a tech company from Germany, which he sold to Facebook Inc. in 2017. As CEO of Rapid Venture Accounting, Andre was involved in numerous IPOs, business combinations and IFRS reports. He has also worked in the banking sector with Dresdner Bank AG. Andre holds a master degree in Business Administration from University of Technology Ilmenau.

### Emrah Hizarci - Chief Technology Officer



Emrah is one of Europe's leading e-commerce tech experts having built several e-commerce frameworks that have processed over 1.5 billion EURO annual turnover. Currently, he is partner at the technological incubator and framework builder INCUBOUT. Emrah is the lead architect behind the SaaS based software frameworks Comandia ([www.comandia.com](http://www.comandia.com)), Shopator ([www.shopator.com](http://www.shopator.com)) and Yeebah ([www.yeebah.com](http://www.yeebah.com)); which together host over 22.000 online shops worldwide. Emrah holds a bachelor degree in Computer Science from Marmara University.

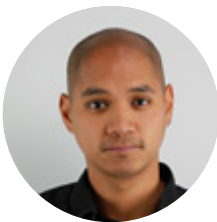
The project will be supported by the following persons:

### **Daniel Schnadt - Managing Director Gambio GmbH**



Since the age of 16, Daniel has operated several online shops and worked as a contractor in e-commerce. He is a consultant for different companies from this sector. He founded Gambio in 2005. In addition to these activities, he studied business administration for three years.

### **Nonito Capuno - Managing Director Gambio GmbH**



At the age of 14, Nonito Capuno developed IDE software for web designers. An IT-specialist by training, he acted as a developer and technical consultant for several eLearning- and e-commerce-projects.

He founded Gambio in 2005. Furthermore, he is a co-founder of "brille24.de" and helped lay the technical foundation for what is today Europe's biggest online-optician.

### **Denis Scheller - Business Development Gambio Services AG**



Denis is an experienced Business Development Manager with more than ten years of expertise in the information technology and fintech industry. As an entrepreneur, Denis built a marketplace for private financial products. Prior to working at Gambio, he was acting as business developer and authorized representative of a listed Swiss fintech company, responsible for the development and growth.

## Supporters & Advisors

### Eric G. Sarasin



Eric has more than 30 years of professional banking experience, working for Bank J. Safra Sarasin, Citi and Pictet. He holds various board positions amongst ATAG Family Office and is an active private equity investor. Until 2014, Eric was the President of the German-Swiss Chamber of Commerce for 12 years. Further, he supports numerous philanthropic foundations in Switzerland and abroad.

### Katalin Tischhauser



Katalin had a 20-year career in investment banking, working for Goldman Sachs, SBC Warburg, Citigroup. Ms. Tischhauser served as a Director of Monetas AG and is CEO of TokenVision, a Swiss advisory boutique focused on blockchain technology and crypto assets. She has over twenty years of experience helping startups grow up right. Katalin is a mathematician, economist and Harvard MBA.

### Dr. Luka Müller



Dr. Luka Müller is legal partner at MME Legal AG in Switzerland. He provides assistance to companies in the technology and financial sectors with a focus on blockchain technology. He focuses on financing acquisition and restructuring cases. He is an expert on regulatory compliance, anti-money laundering, anti-corruption and judicial assistance.

## Frank Bodin



Mr. Bodin served until recently as the Chairman & CEO of Havas in Switzerland and Chairman of the Global Creative Council of Havas. He is President of the ADC Switzerland and Board Member of Communications Switzerland (ks/cs). He received innumerable awards and was Advertiser of the Year. Mr. Bodin studied music at the Zurich Conservatory and law at the University of Zurich.

## Matthias Hunecke



Matthias is a serial entrepreneur. Already during his school days, he founded his first company, which he sold 5 years later with a turnover of more than 100 million Euros. He then founded other successful companies, including the Brille24 Group, which he made the largest online optician for prescription glasses in Europe and sold the majority in 2015. He also works as a business angel, is a board member of the Business Angel Weser-Ems-Bremen, is a board member of the University of Oldenburg accelerator "VentureLab" and advises companies on financial transactions.

## Dr. Felix Hötzing



Felix began his career as an investment analyst with PolyTechnos Venture Partners, a €200M pan-European fund. He is founder and co-founder of many tech companies and he supports several well known companies as a board member - including the supervisory board of BNP Paribas Cardif. Felix holds degrees in maths, physics, finance and business from LMU in Munich, University of Wales, University of Nitra and

Frankfurt School of Finance and Management.

He has the theoretical aptitude to run a bank according to §33 Abs. 2 KWG, a debt collection company according to § 10 Abs. 1 RDG and is certified as a rating advisor.

### Alexander Shulgin



Mr. Shulgin is a Russian celebrity with more than 15 years of investment and venture capital experience. Shulgin is an in-demand speaker on the subject of cryptocurrency and also runs several venture capital funds that increasingly focus on blockchain and crypto-currency investments.

# TOKEN GENERATION EVENT

## Timeline

Private sale	Ongoing
Pre-sale	4th July 2018 - 31st July 2018
Public sale	TBA

## Token information

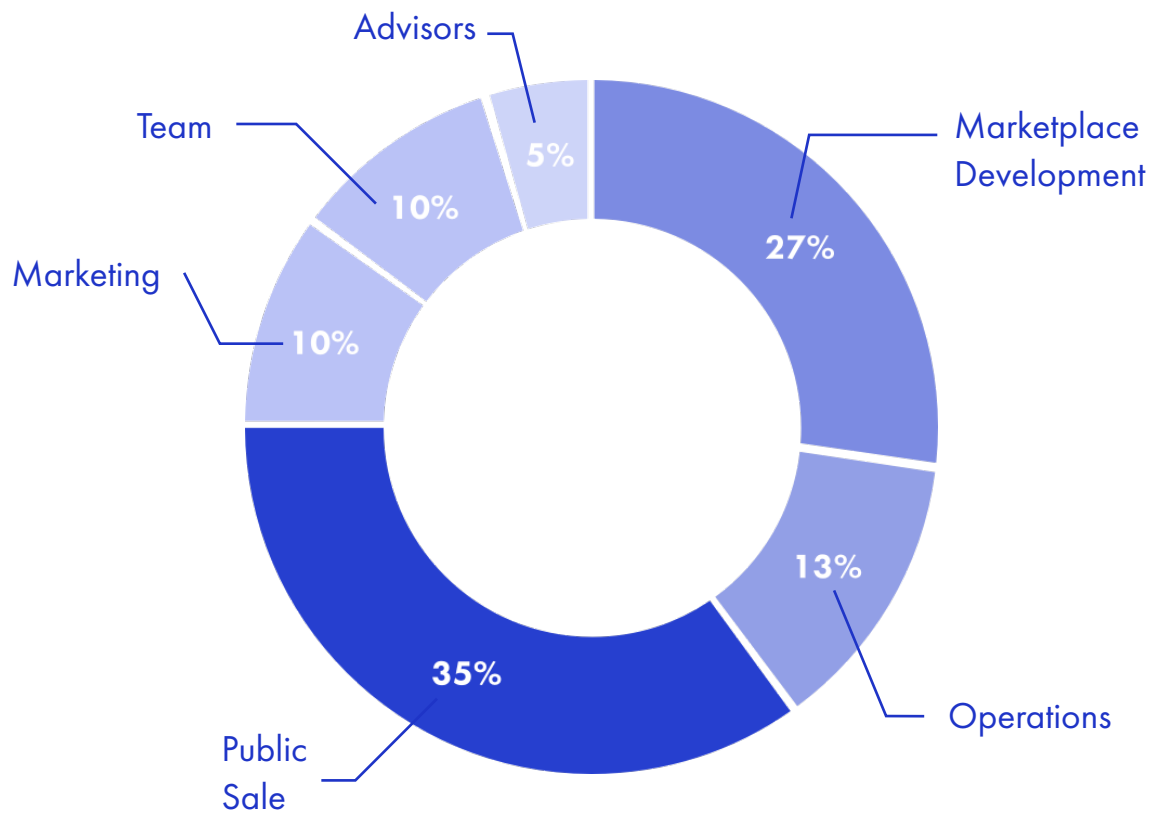
Token symbol	GMB
Token classification	Utility token
Token platform	Ethereum
Token standard	ERC-20
Soft Cap	5,000,000 USD
Hard Cap	30,000,000 USD
Pre-sale bonus	15%
Token Price	1 GMB = 0.0002 ETH*
Token Supply	5,000,000,000 GMB
Accepted Currencies	ETH

Minimum investment	0.1 ETH
Excluded countries	ALGERIA, BANGLADESH, BOLIVIA, CHINA, ECUADOR, ETHIOPIA, HONG KONG, INDONESIA, IRAN, IRAQ, JORDAN, KYRGYZSTAN, MACAU, MOROCCO, NEPAL, NORTH KOREA, SERBIA, SRI LANKA, SYRIA, TAIWAN, TRINIDAD AND TOBAGO, TUNISIA, UNITED STATES, VANUATU, YEMEN

\*GAMB allocated a security buffer in the amount of tokens allocated for distribution during the token generating event. Thus, we protect ourselves against price changes of Ethereum. We will only sell tokens worth \$30,000,000. All tokens that we will not sell will be shared with all contributors, so in the end everybody will get more tokens than they bought. Also, the 35% on sale include bonuses and affiliate tokens.

### Token distrubution

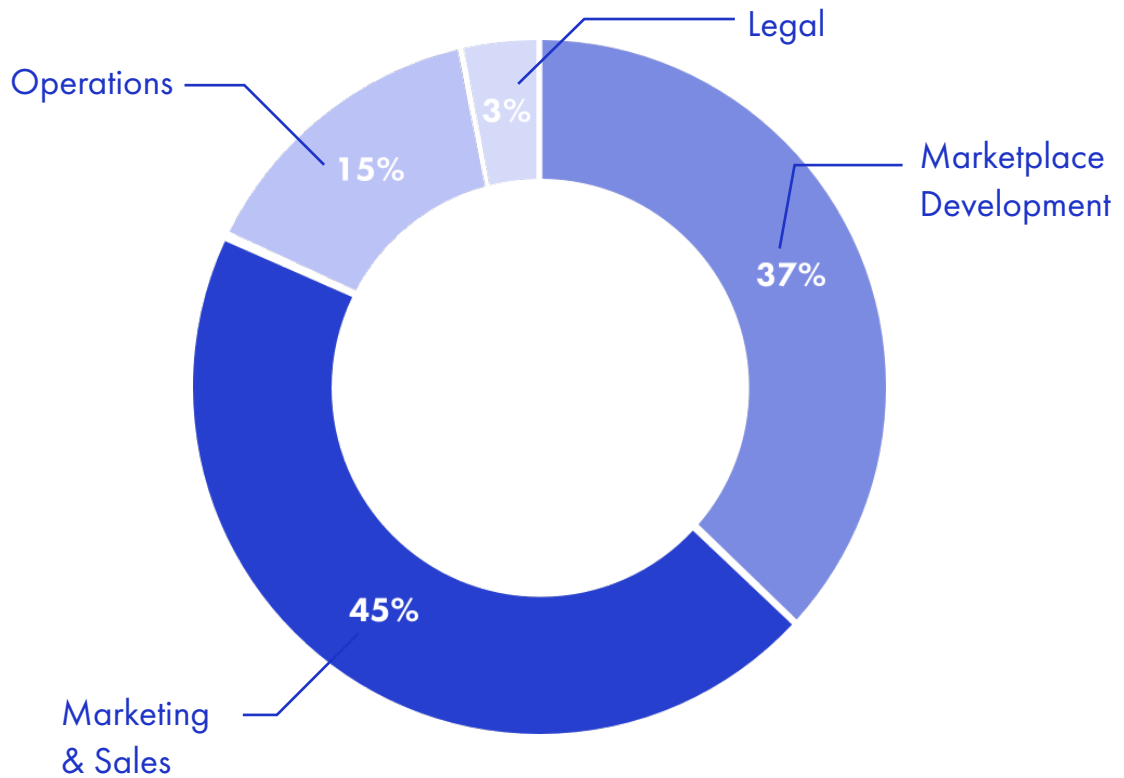
The generated tokens will be distributed among the following categories. Tokens reserved for the team and advisors are vested over a period of two years:



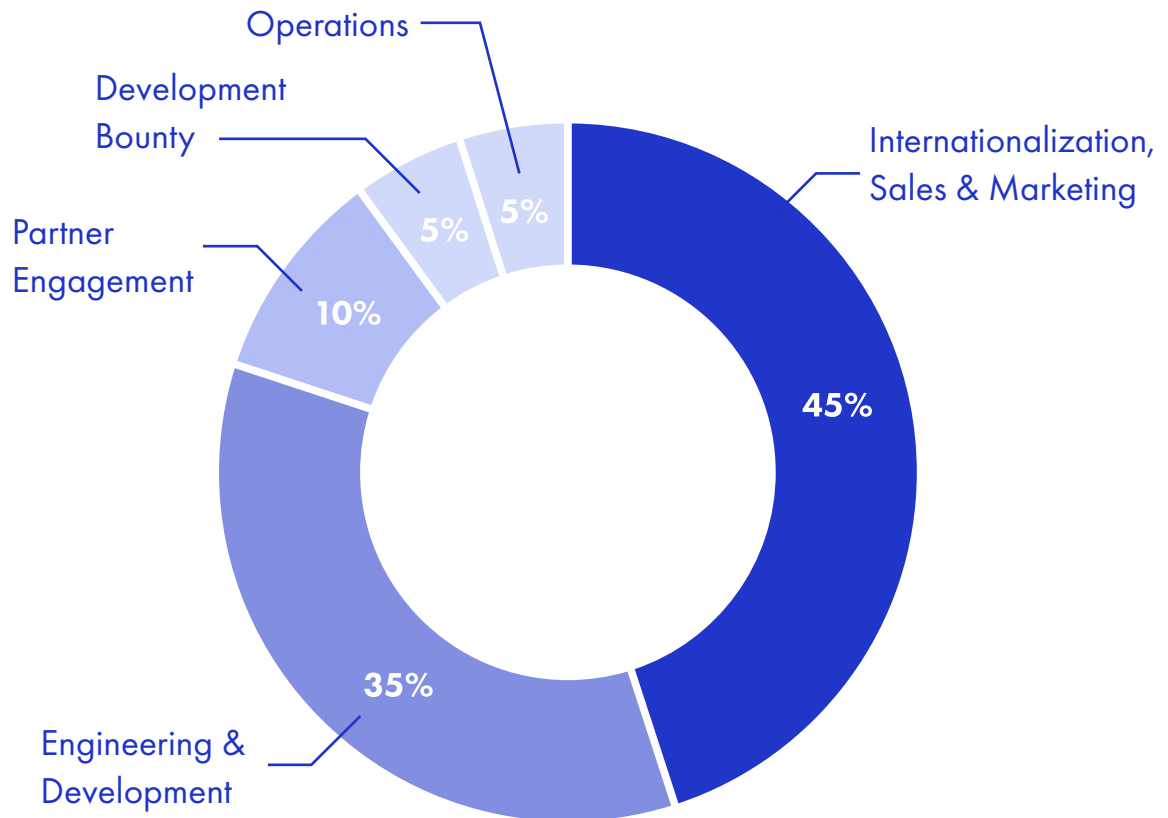


## Use of proceeds

The proceeds of the Token Generation Event are intended to be used for the following:



The treasury tokens are used to sustain the long term vision of the decentral marketplace. The planned allocation is:



#### Up to 5m

1. Marketplace connector to shop systems and marketplaces

#### Up to 10m

2. Blockchain based governance system for merchant alliance

#### Up to 20m

3. Development of core marketplace functionality
4. Roll out in domestic markets

#### Up to 30m

5. Extension of marketplace features

## Development roadmap

The following timeline displays the planned timeline for the development of our decentral marketplace.

Quartal	Milestone
Q3 2018	<b>ICO successfully closed</b> Release: Name and brand of marketplace Opening of pre-registration for merchants
Q4 2018	<b>Closed alpha: definition of and product search engine MVP</b> Open beta: product search engine MVP Release: product search engine 1.0. The product search engine is the core of the marketplace as it reflects the catalogue structure of the merchant product base. The main challenge is to harmonize the data structures of products that are repetitive from different merchants. We will build a product search feature that rewards merchants who submit complete and clean product datasets onto the product search engine. Further, we will incentivize merchants who enrich the datasets of listed products. Unlike other current marketplaces, our product search engine, will have accurate and complete datasets including descriptions and images.
Q1 2019	<b>Release: marketplace connector API</b> The connector will enable merchants to push products and stock levels onto the marketplace product

search engine in real time and in a seamless experience. We will provide a predefined hardcoded API that will connect with a simple API-Keys to partnering shopsystems (initially with the Gambio solution). We will however also provide an open source API Pack for anyone to integrate an own connector customized to third party shopsystems. In resume: our API structure will be borderless and 100% open to any merchant.

**Release: merchant alliance governance backend MVP**

**Q2 2019**

**Release Beta: marketplace MVP (product search / order management)**

The release of the MVP will include a fully functioning transactional marketplace in German and English. A closed group of test consumers will be able to place purchases against a test set of products from selected beta merchants. The MVP will include 4 payment gateways and 2 carrier options. It will also include a fully functioning return order management system.

**Q4 2019**

**Release: marketplace 1.0**

Right on time for BlackFriday and Christmas season 2019, we will release the full marketplace to the public. It will be enhanced by additional 12 payment gateways and 6 additional carrier options for the DACH market. We will launch with a minimum set of 500.000 stock keeping units (SKU).

Q2 2020	Onboarding of 9.000 Spanish merchants and expansion into Spain
Q2 2020	Onboarding of 13.000 French merchants and expansion into France
Q3 2020	Onboarding of merchant base in Poland, Italy and UK
Q4 2020	Onboarding of merchant base in Sweden, Denmark, Netherland and Belgium
Q1 2021	Onboarding of merchant base in Turkey & Malaysia
Q2 2021	Expansion of partner network

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# GLOSSARY

DAO	Decentral Autonomous Organization
GAFA	Google, Amazon, Facebook and Apple
SEM	Search Engine Marketing
SEO	Search Engine Optimization
TGE	Token Generation Event
US	United States
Vote	Votes are equal to the number of tokens owned.
Voting rights	Voting rights apply only to the marketplace platform during voting processes. They are not related to the associated legal entity, its board or shareholders.





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