

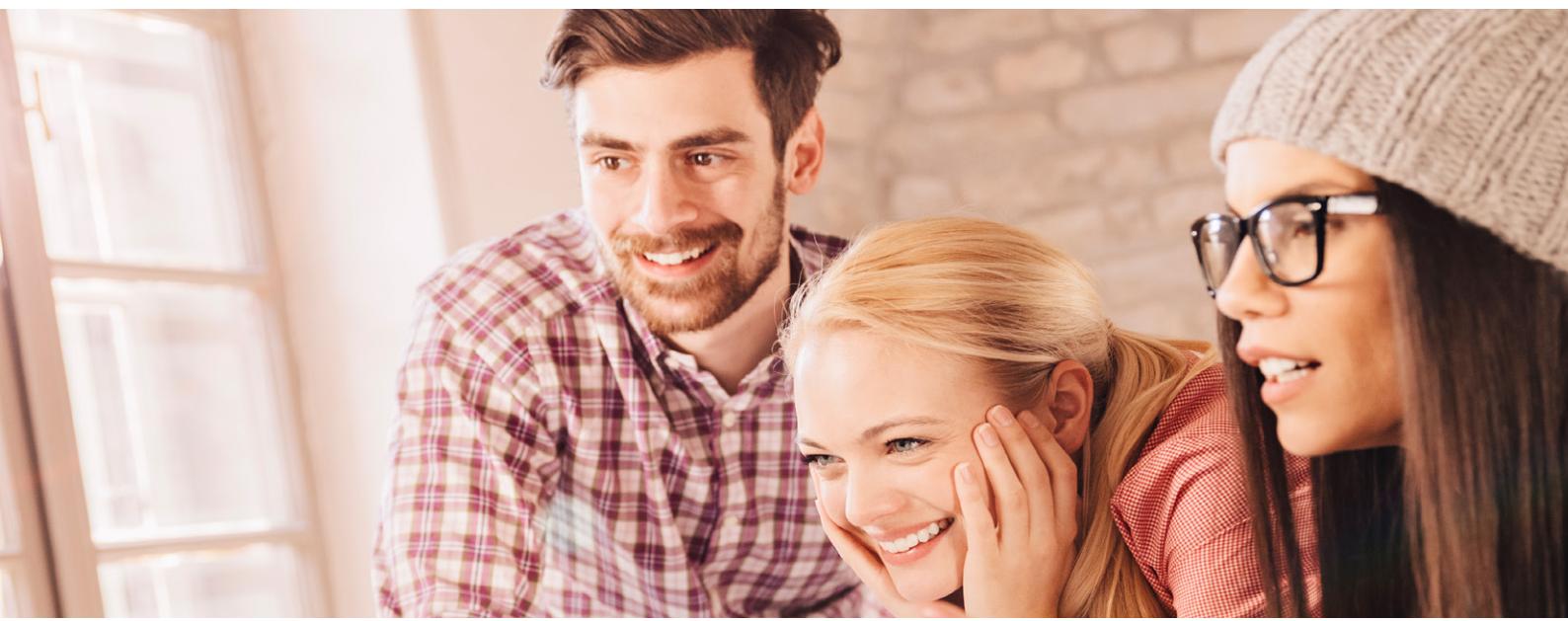
CRWD TOKEN

WHITE PAPER



CONDA

Building the financial market of the future.



CONDA is creating the solution for the financial market of the future

In the digital era, in which new ideas and creative minds can create significant changes and impacts on the world, start-ups and entrepreneurs are still facing the challenge of finding sufficient funds for their business.

In recent years, it has become increasingly difficult to find the right financial resources, even for already-established companies. New resources are much needed in order to create constant change and innovative products, and to establish an entrepreneurial society.

While established institutions, like banks or the financial markets for stocks and securities are serving the needs of large corporations, there is a steadily growing demand for alternative financing possibilities for start-ups, SMEs, and projects such as real estate developments.

CONDA is dedicated to providing support to small businesses by connecting them with investors to create and grow prospective businesses and the hidden champions of the future. With our crowdfunding platform and upcoming plans, we are aiming to change the game of how companies are financed in the future.

CONDA is a decentralized and distributed clearing system for crowdfunding built on the blockchain, which will create the financial market of the future.

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 the experience of more than four years in providing alternative financial instruments to companies and attracting over 30,000 users, CONDA can develop a game-changing infrastructure for the future of financial market.

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



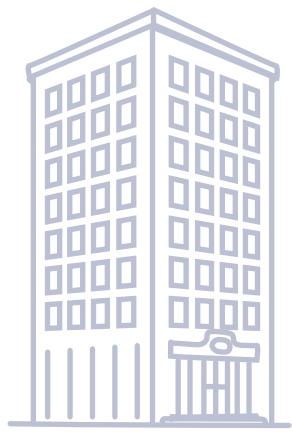
CONDA's goal for the blockchain-based platform is to create a decentralized network to fulfill the gap between funds needed by companies and a growing number of individuals' demand to directly invest in start-ups, SMEs, and other attractive projects.



Special projects



Real Estate



SMEs



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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 12.2.2018.



Experience

CONDA launched its crowdinvesting platform in 2013.

The blockchain infrastructure presented here is the logical step in bringing crowdfinancing to the next level by utilizing the most efficient technology, developed by our experienced team and partners.

Approved

CONDA presented its investment model to the regulators in seven countries and has received positive confirmations from Germany, Austria, Switzerland, Liechtenstein, Poland, Slovakia and Slovenia.

The regulations in the U.K. and in the Czech Republic have been checked by lawyers for future collaboration.

Without Boundaries

CONDA is working on erasing geographic and other existing boundaries between different currencies and countries.

This is possible by establishing the lowest and fairest rates for investing across countries and currencies. As the investment transactions are quick and easy, the investment process should be the same, regardless of a user's currency or country.

Success

CONDA has successfully financed more than 90 projects with total invested capital of over €20 million.

The team has the experience and the knowledge to handle projects of every size, from €100,000 up to €3 million.

Blockchain Technology

We are building a community-based ecosystem for fast and secure crowdfinancing, based on blockchain technology.

CONDA's goal is to not to be just another crowdinvesting platform.

1.a

The CRWD Token

The CRWD Token is the core of all transactions made within the decentralized CONDA platform.

Without the CRWD Token, no investments can be placed via the crowdfunding platform.

The token is required for CONDA's diverse business services as well as for paying the fees thereby incurred. By contrast, investing in the projects processed on CONDA is still made in the respective national currency, e.g. in Euro.



Limited Offer

All tokens will be issued exclusively during the ICO. This is coded in the CONDA's Smart Contracts, 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 Tokens are utility tokens, and not securities.

All of CONDA's activities as a crowdfinancing platform are checked with the financial authority in the countries CONDA is operating in with the subordinated loan.

Loyalty Program

Companies are charged a fee for issuing a crowdfinancing campaign on the blockchain infrastructure. Five percent of this fee flows into the loyalty program along with 3% of the CRWD Tokens distributed during the ICO.

The CONDA community will be included in the loyalty program and, therefore, receive CRWD Tokens based on their activities on the platform.

Constant Demand

Because of the growing number of platforms and companies using these solutions, CRWD Tokens usage is required to reduce complexity. CRWD Tokens are paid as a percentage from the transaction volume; i.e., 0.5% of the invested amount. As a result, it will lead to a steadily increasing demand for CRWD Tokens.

R&D Program

CONDA strongly believes in the power of the crowd, the continuous improvement of its ecosystem, and the necessity of ongoing research and development. CONDA will dedicate 4% of its funds from the ICO to support ongoing research and development activities within the CONDA ecosystem.

Additionally, for every transaction on the system, a fee up to 0.5% of the invested amount has to be paid by the investor. Five percent of these fees will flow into the R&D fund program. Every year, 20% of the pool will be used to fund ongoing research and development projects, submitted and upvoted by the ecosystem's crowd and stakeholders (investors, companies, platforms, partners) to ensure the continuous improvement of the CONDA network.

1.c

CRWD Token Distribution

CONDA will create up to 45,000,000 CRWD Tokens. CONDA intends to exchange up to 22,500,000 CRWD Tokens (or 50% of the total token amount), including bonus tokens.

As of the start of the crowdsale, the exchange rate will be floating crowdsale and will be presented on the webpage **at 9 a.m. daily**.

1.d

Competition

CONDA has an impressive track record so far. Furthermore, CONDA's experienced team is offering multi-platform support, and a KYC ("Know Your Customer") blockchain process is integrated within CONDA's blockchain platform.

Features	CONDA <small>Decentralized crowdfinancing clearing system</small>	Neufund <small>Decentralized crowdfinancing clearing system</small>	KICKICO <small>ICO crowdfunding</small>	wish finance <small>Lending</small>	Cofound.it <small>Accelerator ICO</small>
First project on the platform	2013	not started	2017	not started	2017
Already funded for companies	€20 Million	not started	data not published	not started	data not published
Investment 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)	✓	✓	✗	✓	✗

When it comes to corporate finance, most of the SMEs, start-ups, and other projects such as real estate have to 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 riskier projects.

The strain put on the banks and other traditional forms of financing, such as securities or IPOs, has created a massive gap in the corporate financing world. This has caused the rise of alternative financing, with new approaches based on the latest technologies.

“While alternative financing is being used to fill this gap, we believe that this is just the beginning and that CONDA can implement a completely new way of fundraising and investing.”

Traditional Financing Model

Equity 13%

Trade Credit 35%

Leasing 47%

Credit Lines 55%

Bank Loans 50%



Alternative Financing Sources

IPO
150-200 small IPOs/year in Europe

Private Equity
5,000-6,000 companies/year
Germany: 0.23% of GDP

VC
Germany: 0.02% of GDP

Business Angels
Germany: 0.01% of GDP

Crowdfunding and Alternative Finance
EU: €5.4 billion
Germany: €250 million; €24 million equity-based

Figure 1

When it comes to investments in Europe, as presented in Figure 1 above, SMEs, start-ups, 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 companies and do not fit the majority of companies.

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

This growth, on the other hand, is in stark contrast with bank regulations. The regulations and procedures through which the companies have to go to raise finances is gradually becoming more complicated and dismissive, therefore reducing the companies' access to bank lending.

These and other reasons have created the need for alternative ways to raise investments, leading to the expansion of alternative financing methods.



Power of the Crowd

With the expansion of technology, new investing approaches have become available for start-ups, entrepreneurs, and SMEs.

There are various new ways for companies to get financed – some of the most growing and important ones are summarized as crowdfunding or alternative financing. The basic idea behind it is that a broad range of people are financing projects and companies.

Crowdfunding, which until recently, only supported local and creative projects, became a popular way of raising money from over the globe. Start-ups and entrepreneurs with incredible ideas sought investments through various platforms for crowdfunding.

In many instances, these platforms are different from the old forms of funding and are therefore considered a revolutionary idea for gaining funds, with an additional boost regarding sales and marketing.

Crowdinvesting managed to solve many 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, therefore reducing the costs. This is what is limiting small businesses from entering the financial market in the first place. Giving teams and small businesses a chance to set-up their legally-compliant platform for crowdinvesting is giving every business a fair opportunity.

Crowdinvesting is maintaining the procedure of legal equity trading. This trading offers investors the opportunity to gain revenue legally by investing in small companies and start-ups, while at the same time helping companies and start-ups to create a potentially rewarding business based on their idea.

The “Initial Coin Offering,” or “ICO,” is the next step of evolution in 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. While they are sharing the same basis, with ICO there are fewer intermediaries.

As the popularity of blockchain has grown, the number of companies creating their own ICO has grown as well. Over the last couple of years, ICO's became a very popular way of gaining investments.

In the first half of 2017, over \$1.2 billion was raised through these mechanisms.* The amount of time necessary to reach the desired cap is also reducing, with Gnosis raising \$12 million in a matter of 10 minutes, in April this year**.

While the traditional way is off-limits to small businesses in order to provide the investors with the high level of security, both crowdfunding and ICOs leave the investors with no protection whatsoever. It is up to the investors to perform background checks, due diligence, and team evaluation, based on a limited amount of information available on the internet.

 Europe  Asia  USA

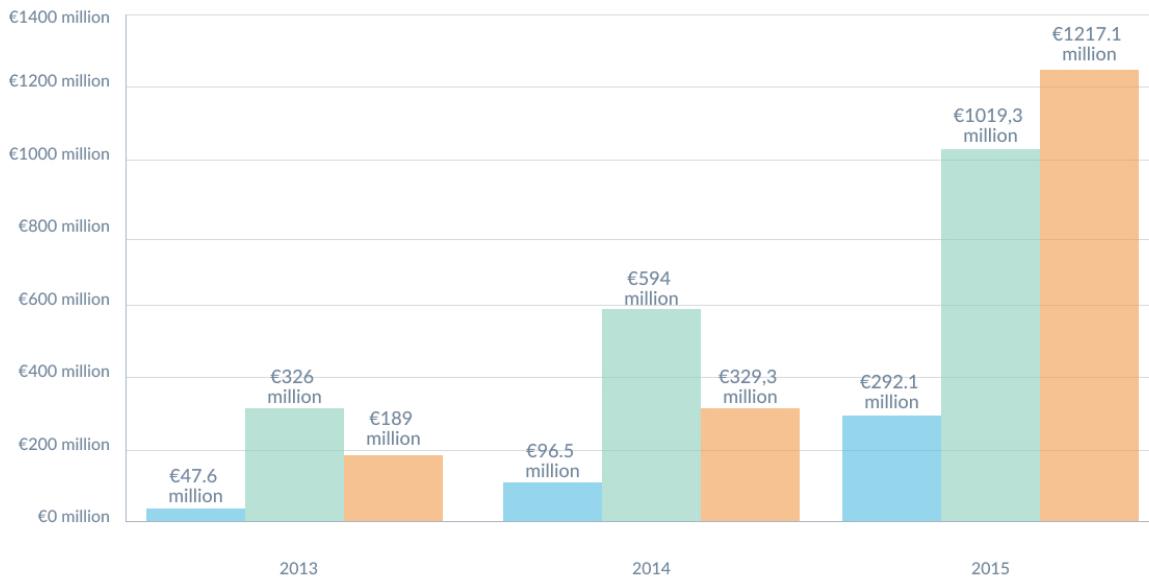


Figure 2 - Source: SUSTAINING MOMENTUMTHE

The global alternative financing market is growing rapidly, but it is still a niche market when compared to other, traditional resources. However, the growing demand, and trends like democratization and blockchain technology, are accelerating its increasing importance.

Figure 2 presents the impressive difference in the amount of money raised through alternative financing in Europe, Asia, and America since 2013, proving that the alternative finance is on a steady growth pace.

In 2015, crowdfunding reached over \$34.4 billion in investments. This year is considered to be the year when crowdfunding took over, entering hyper-growth. It reached the point that around 60% of the total market activity was dominated by debt-based online alternative finance.

When comparing the 2015 and 2017 numbers, the alternative financing sector has reached an extraordinary 84% increase in just two years.*

It is the ICO trend that has surpassed every other investment model, with over \$1.2 billion raised in the first half of 2017. The ICO hype also seems unlikely to stop as the most recent ICO crowdsales prove this method's high potential for raising funds. There is a high possibility that this young sector will still need a couple of years to become a commodity and while it is getting there, downturns will occur and people might lose money.

However, the basic idea and technology behind ICOs provide the chance to change the financial markets for good.

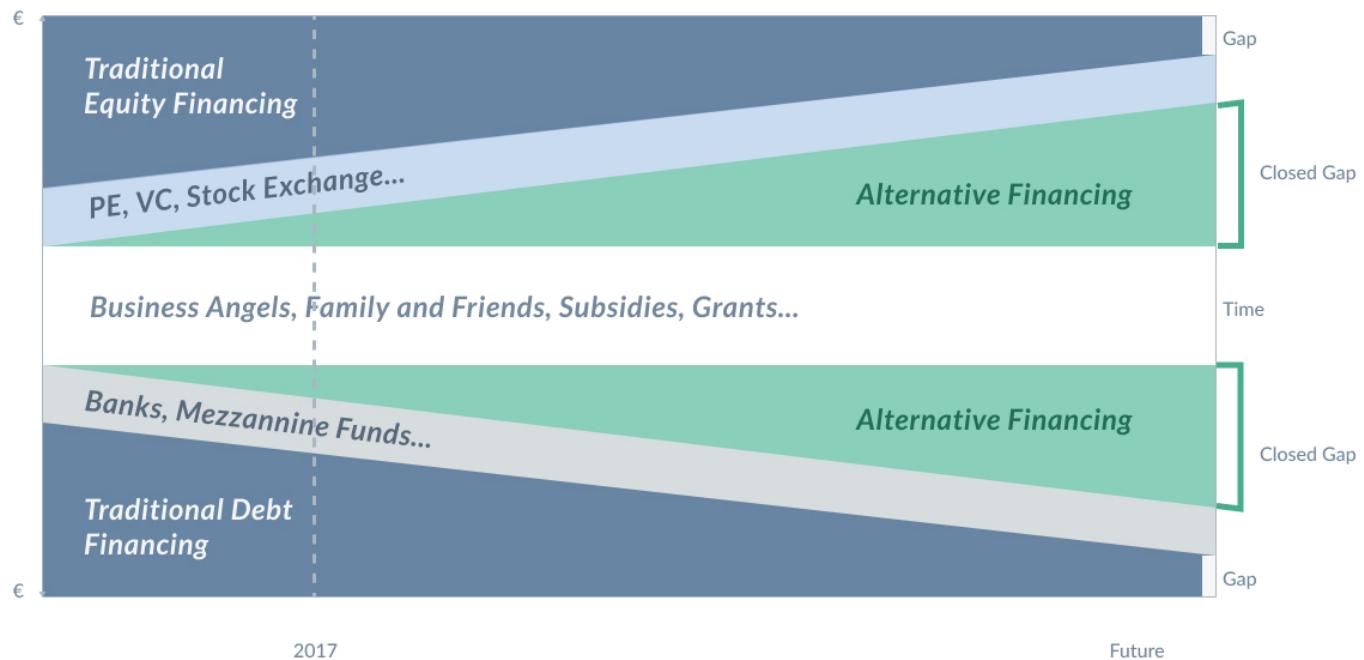


Figure 3

Figure 3 presents the current state in raising investments and the estimated situation in the future.

Due to the issues with traditional ways of financing, SMEs and start-ups rely on venture capitalists (VCs) and business angels for the necessary investments. While the VCs and business angels are increasing in number and are becoming more approachable due to the progress of technology, this increase is yet not enough to fill in the existing financial gap.

It is interesting to see how models of alternative financing have steadily grown until the present and how they will close the gap in the future.

In Europe, UK is the main leader with 94 peer-to-peer lending platforms, followed by France (49) and Germany (35).^{*} The market potential lays in Central Europe, where the concentration of similar platforms is rather low.

However, as seen in the figure above, alternative financing is closing a significant gap and is taking over the financial market. This way, alternative finance is reducing the pressure put on the traditional financing models and is lending a helping hand to innovative SMEs and start-ups.

It is estimated that by the year 2020, over \$90 billion investments will go through these and similar platforms and considering the current growth, this is an underestimation.^{**} Rather, it is evident that the alternative finance is on the way to become the primary source and method of raising investments.

CONDA faces these problems by creating the missing decentralized infrastructure built on the blockchain: for companies seeking funds, investors looking for investment options, and platform operators providing the fitting tools.

CONDA is a decentralized and distributed clearing system for crowdfunding built on the blockchain, which will create the financial market of the future. 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 without any boundaries in the form of intermediaries between the ecosystem's participants.

3.a

Introduction

CONDA is the Central European provider of crowdfinance technology.

Starting as an innovative crowdfunding platform in 2013 in Austria, CONDA is connecting small businesses with investors who can help their ideas evolve.

In time, CONDA has developed itself into the leading provider of technical, process, and legal infrastructure for various types of alternative finance solutions, such as crowdfunding, -funding and -lending.

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

As of today, CONDA operates crowdinvesting platforms and licensed white-label platforms in seven countries and therefore is the leading multi-country, multi-language and multi-currency crowdinvesting company in German-speaking Europe, 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



Figure 4 - CONDA presence

Activities

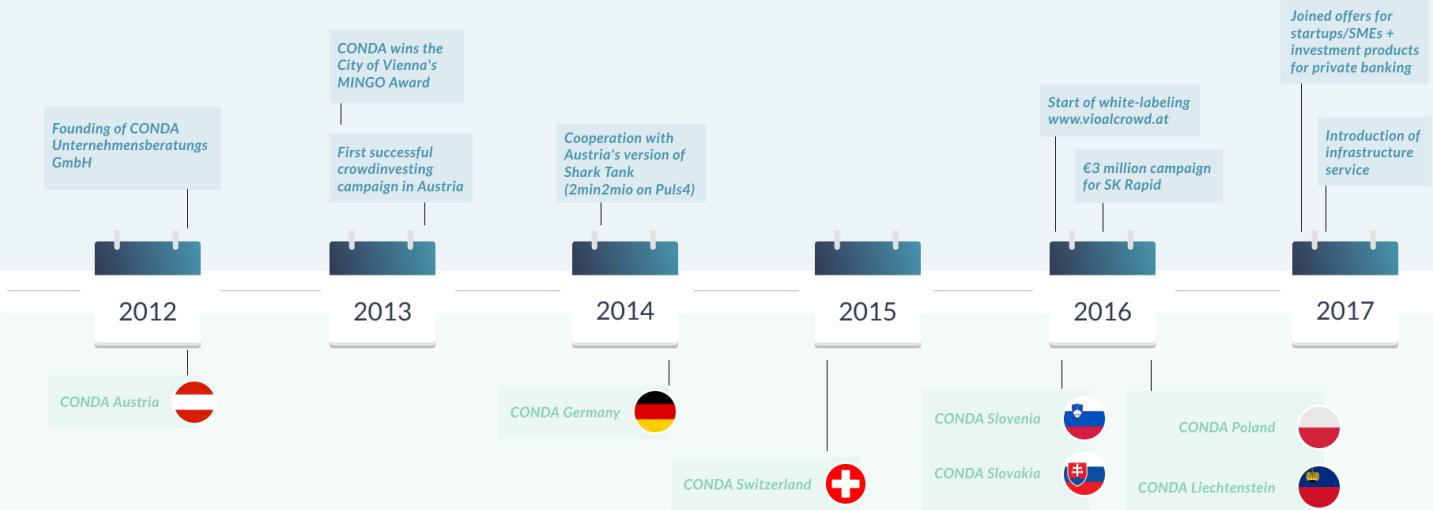


Figure 5 - CONDA history and achievements

Figure 5 above presents the most important milestones in CONDA's history, like the first successful crowdinvesting campaign in Austria in 2013, or the start of violacrowd.at in 2016, as the first white-label implementation. The KPIs below present CONDA's main achievements since being founded in 2013:

Our Platform's KPIs

Leading cross border 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 than one time

Figure 6 – CONDA's current platform KPIs

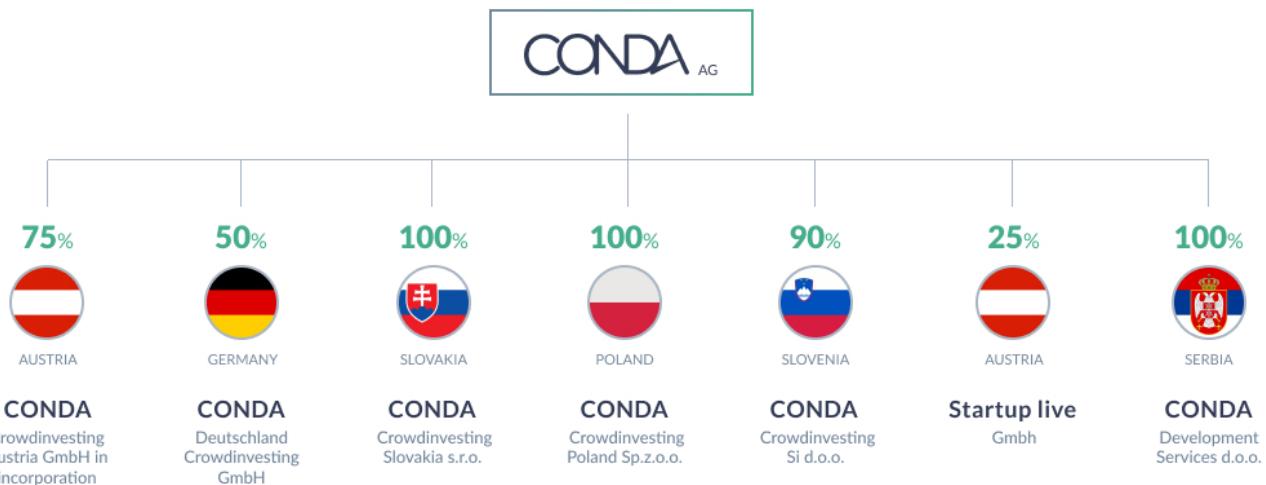


Figure 7 - CONDA's subsidiaries

So far, CONDA has set up its local subsidiaries in Austria, Germany, Slovakia, Poland, and Slovenia, to solve the requirements of the local market. The development team is located in Serbia.

Proven business model for crowdfunding

CONDA has established its own crowdfounding platform in various countries, as seen in Figure 7. In Austria, CONDA has already reached a cash flow-positive business model and is the market-leading crowdfounding platform. It is also among the three top players in German-speaking Europe.

SaaS-licenced platforms to third parties

Based on the strong knowledge gained through its operations in various countries, CONDA started licensing its platform to third parties. Five 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.

Founding Team



Daniel Horak

Managing Director
Marketing & Sales
[LinkedIn Profile](#)



Paul Pöltner

Managing Director
Business Development,
IT & Finance
[LinkedIn Profile](#)

CONDA Team



Michael Lipper

Head of Investment
Management
[LinkedIn Profile](#)



Katharina Ehrenfellner

Chief Executive Officer
[LinkedIn Profile](#)



Karin Turki

Chief Marketing Manager
[LinkedIn Profile](#)



Daniel Petsch

Controller
[LinkedIn Profile](#)



Erika Boon

White Label Partner Manager
[LinkedIn Profile](#)



Sascha Manhart

Online Marketing Manager
[LinkedIn Profile](#)



Hannah Sturm

Project and Campaign Manager
[LinkedIn Profile](#)



Daniel Pömmer

Payment Service Manager



Dirk Littig

Managing Director, Germany
[LinkedIn Profile](#)



Levin Brunner

Chief Operation Officer, Germany
[LinkedIn Profile](#)



Dino Barkhoff

Chief Finance Officer, Germany



Björn Hubert

Chief Information Officer, Germany
[LinkedIn Profile](#)



Konstantin Frolov

Head of Innovation Scouting,
Germany



Birgit Beiersdorf

Campaign Manager, Germany
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CONDA Development Team



Igor Veličković
Managing Director
CONDA Development Services
Head of Development, Conda AG
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Radojica Radivojević
Developer
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Nebojša Nikolić
Developer
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Bojan Kocijan
UX/UI Designer
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Stojan Ivanišević
Cryptocurrency Consultant
[LinkedIn Profile](#)



Predrag Mijatović
DevOps



Vlado Tešanović
Backend/API Developer
[LinkedIn Profile](#)



Vladana Donevski
Content Writer
[LinkedIn Profile](#)



Vladimir Kunarac
Backend/API Developer
[LinkedIn Profile](#)



Blaž Jamšek
Legal Advisor
[LinkedIn Profile](#)

Project Advisory Board

CONDA is very proud to have experienced business angels and serial entrepreneurs as shareholders on board, including:



Hermann Hauser
• Serial entrepreneur
• Co-founder of Amadeus Capital
• Active business angel



Hans Zavesky
• Serial entrepreneur
• Board member of various companies
• Active business angel



Niko Alm
• Serial entrepreneur
• Former CEO, Vice CEE
• Active business angel



startup300
• Most influential Austrian
business angel syndicate
• >100 members

	Current services				New services
Challenges and needs					
Solutions by CONDA	Crowdinvesting platforms  Crowdfinance 1.0 Launch of CONDA crowdinvesting platforms in various countries.	Platform as a service  Crowdfinance 1.5 CONDA offers a platform to others Franchise and white-label.		CONDA infrastructure  Crowdfinance 2.0 Creation of infrastructure for alternative financial markets, which enables users to exchange and trade assets within and between platforms.	
	2013	2016	2017		

Figure 8 – The history of CONDA's services

In recent years, CONDA has been working on creating the financial infrastructure to solve the problems both big and small companies are facing while pushing their way on to the financial market.

Back in 2013, CONDA addressed the problem of lacking financing options for SMEs and start-ups and created CONDA crowdinvesting platform 1.0. In 2016, the need for ready-to-use white-label platforms was addressed with CONDA's platform as a service 1.5.

In 2017, with a rapid expansion of alternative financing, the need for standardized, professionalized and trustful platforms presented itself.

At the same time, these platforms need to be interoperable and internationalized as well. The solution CONDA is presenting is CONDA infrastructure, which will professionalize the alternative financing market.

We believe that only standardization and interoperability will move alternative financing into the daily lives and will become a commodity for the future corporate finance and investment world.



Figure 9 - CONDA's crowdfunding platform services

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

CONDA offers its services and third-party services from partners to companies with the potential for a successful crowdfinancing campaign.

The process has already been used with more than 90 campaigns in seven countries. CONDA has the experience and knowledge to understand the requirements for setting up a successful campaign and to allow investors from several countries to invest in one company.

In addition to the process, CONDA has checked the legal and regulatory requirements in seven countries, and is currently checking the requirements in two additional countries, while always staying in close communication with the regulatory agency in these countries. This provides a secure environment for the investors to use the CONDA infrastructure to invest in companies.

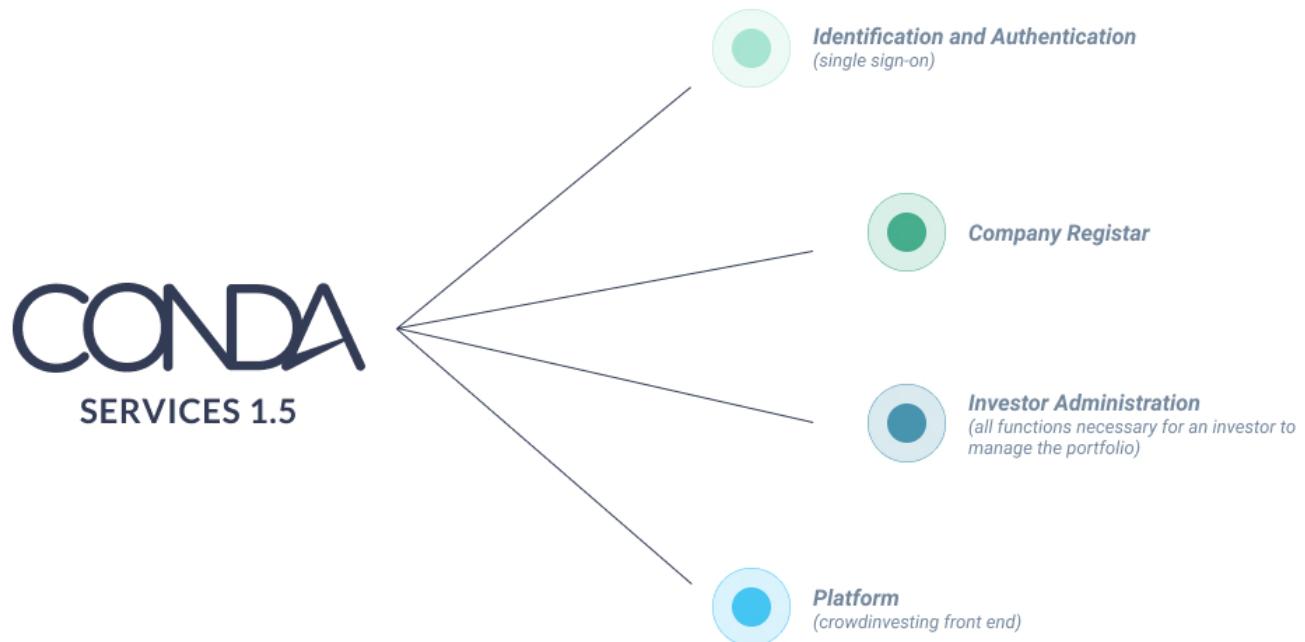


Figure 10 - CONDA Platform as a Service

The CONDA crowdfunding platform is developed to provide the background structure for any type of crowdinvesting platform.

This multi-currency crowdinvesting platform will allow everyone to set up a legally-compliant crowdinvesting platform and will be offered to other platforms, franchisees, third parties, and white-label partners.

The full platform created by CONDA 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 with a larger crowd of people involved. Therefore, it has the potential to provide services for broad range of solutions in the field of alternative financing.

The platform-as-a-service model is not only beneficial for the platform users, but to CONDA as well, as it is an ideal option to enter the market efficiently, earn revenues from the service, and to create network effects.

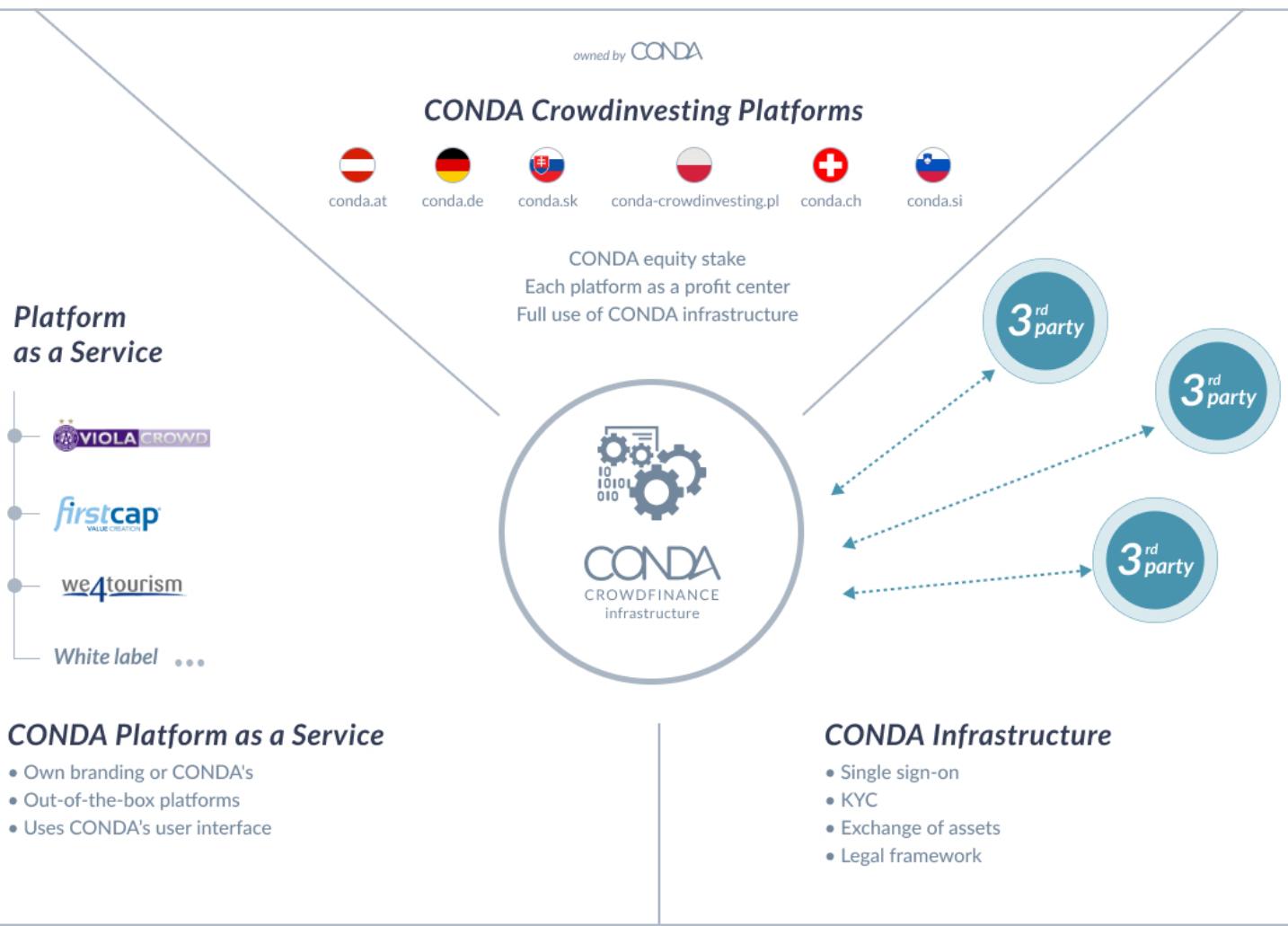


Figure 11 - CONDA crowdfinance infrastructure

To address the issues emerging in 2017, mainly the need for the professionalization of alternative financing models, CONDA is building a crowdfunding infrastructure based on the blockchain. This infrastructure will continue to successfully address the needs previously solved by CONDA crowdfunding platform 1.0.

This infrastructure will then be available to third parties in the form of a franchise or a white-label platform. These third parties will be able to set up their own crowdfunding platforms based on it, therefore addressing the issue of diversification, previously solved by the CONDA platform as a service 1.5.

The CONDA infrastructure is a decentralized peer-to-peer system, which will be used by platform operators to create their own financial investment offers 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.

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

This CONDA blockchain infrastructure will enhance the blockchain with a fully legally-compliant investment infrastructure, which all partner platforms can use as a service.

“By having the blockchain-based clearing, no central authority is needed any more and we can create a financing ecosystem for providing funds and investing money through a broad range of 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 in Figure 12 below.



Figure 12 - CONDA services provided by using CONDA's platform on blockchain

The CRWD Token is the core of all transactions made within the CONDA decentralized platform. Without the CRWD Token, no investments can be made via the crowdfunding platform.

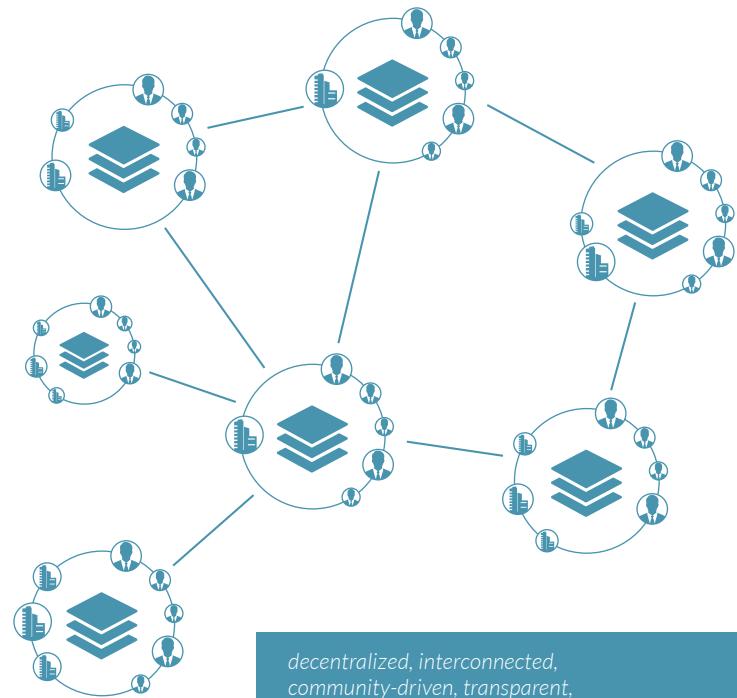
Because the CRWD Token is needed to participate in the CONDA blockchain-supported ecosystem, it is also mandatory for the successful buying and selling of investments, and for maintaining all the positive aspects that blockchain brings to the table: transparency, security, and decentralization.



Companies

Companies can pay for consulting during the set-up and execution of the crowdinvesting campaign with CRWD Token.

Companies can purchase the maintenance of their investment, including paying interests, voting, or sending messages.



Investors

Investors can transfer alternative investments and to buy add-ons on the platform using CRWD Tokens.

Investors will receive CRWD Tokens as a reward for their activities on the platform, such as giving expert feedback to the companies presenting their campaigns.



White-label Partners

White-label partners can effortlessly present companies from other countries on their platform using the infrastructure, without having to handle different currencies or small transaction fees, and automatically get their reward in CRWD Tokens.

Value of the CRWD Token: Why Should You Invest

Like the CONDA infrastructure, the value of the CRWD Token has its basis in the transaction volume presented in Figure 13.

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

With every new user on-board, both platforms and investors, the usage of the CRWD Token is bound to increase, simultaneously creating a higher value.

The CRWD Token will not bear any rights. Also, the CRWD Token does not have a fixed maturity, CRWD Tokens are not repayable, CRWD Tokens bear no voting rights, and CRWD Tokens bear no interest rights. Investors will not be able to reclaim their contribution in CRWD Tokens.





Company

Companies will be able to create new investment offers directly in the infrastructure, either by themselves or by using a platform. Once their investment is in the infrastructure, the companies can decide on countries they want to present it in. The platforms that are presenting the investment and the CONDA infrastructure are incentivized with CRWD Tokens.

To do so, the companies need to pay in CRWD Tokens to create company tokens, which will be offered to the investors. By buying the company tokens, investors are investing in the company which issued them (subscribing alternative financial instruments).

Each crowdfunding campaign needs to be conducted by the companies in compliance with capital markets and regulatory requirements.

Therefore, a company token is a representation of the investment product in the form of a token. It allows its owner to participate in the profits of the company and to earn interests.

The company token also has additional functionalities for its owner, such as voting, messaging, pay-outs, and investor registration.

Additionally, companies can use CRWD Tokens to pay for CONDA services presented in CONDA platforms 1.0 and 1.5.

More detailed and technical information about the company token is presented in the CONDA's technical white paper (in progress).

4.c

Investor Use of the CRWD Token



Investor

The investors that participated in the CONDA crowdsale can use their CRWD Tokens to pay to create investor tokens.

Every investor needs to be identified prior to investing, to maintain the legal compliance that CONDA is proud of.

This identification is completed in compliance with KYC (Know Your Customer) and AML (Anti-Money Laundering) regulations.

To be able to invest in companies, investors need to create investor tokens with CRWD Tokens. The investor token contains all of the data the investor provided for identification. This data is encrypted for the investor's protection and the investor stays in control of their data at all times. Once the investor creates their investor token, other platforms can work with the existing, already-completed KYC check, so the identification procedure does not have to be done multiple times for different platforms, but only once.

"We believe that the future of alternative financing market lies in the middle of existing rules and regulations of the real world and the power and possibilities of the upcoming digital era."

While the investment procedure will still be accomplished using FIAT currencies, for investing in a company by buying Company Token the investor has to give the platform and the company access to his KYC Data with his investor token.

This method of purchasing the company tokens allows the company to see who the investors are. From a regulatory point of view, it is mandatory to know who invested in it at all times.

The investor token can be used only as a method of identification, and it cannot be used in any other way. The only participants that will be able to access the investor token is the company that sold their company token to the investor and the investors themselves.

Once the investor owns a company token, they can prove that they have ownership in a company and they can participate in the company profit.

Investors:

- Have investor tokens
- Actively participate in the platform and receive investor tokens
- Receive a reward for their participation and the community profit from the work

A more detailed and technical explanation of the investor token can be found in CONDA's technical white paper (in progress).

As stated previously, the whole CONDA system is based around its participants and the CONDA infrastructure is created to enable the use of the full potential of their power.

These participants drive the transaction volume in six different ways.

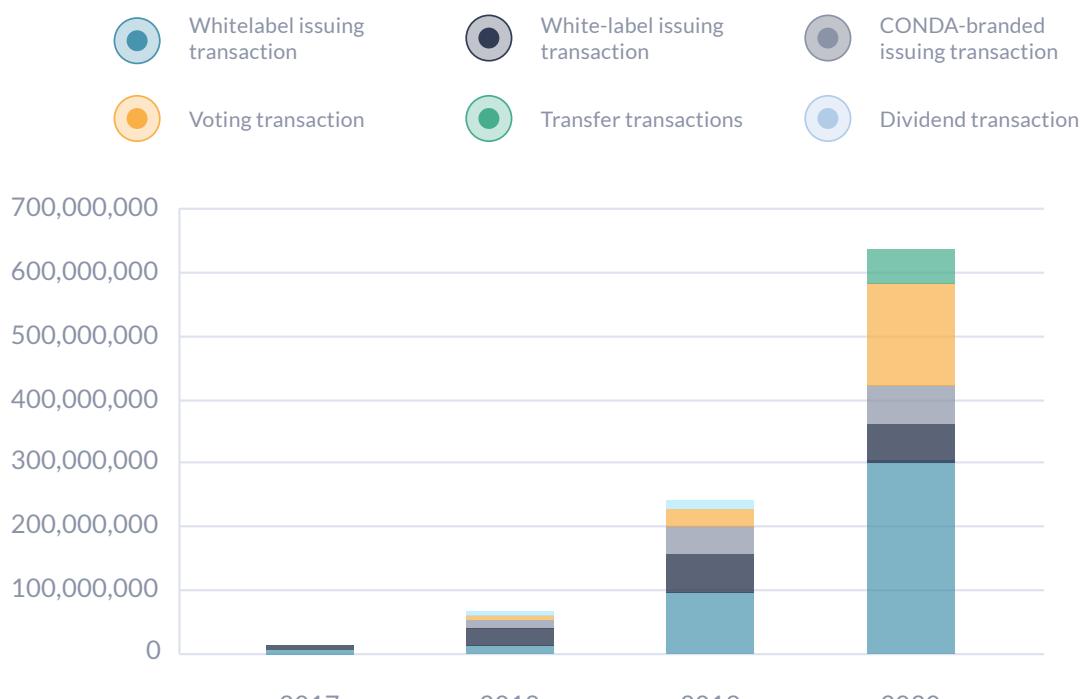


Figure 13 - Transaction Volume

1) By issuing and participating on the CONDA-owned platforms

CONDA operates and manages their own platforms in seven countries and has more than 25,000 users. CONDA-owned platforms have raised in total around €20 million so far.

2) Issuing CONDA-branded platforms

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

3) Issuing white-label partners

CONDA started the [conda.online](#) portal to allow everyone to set up their own platform within CONDA ecosystem. Already around 5 partners are using the portal for their services and are using the new infrastructure to scale their business.

4) Transfer transaction

In the next year, CONDA will enable its investors to transfer their subordinated loans over the platform.

5) Dividend pay-outs

Every year, CONDA projects that have raised funds through the ecosystem make pay-outs to the investors who believed in them. Starting from next year, the new CONDA blockchain infrastructure will be handling these transactions.

6) Voting and messaging transactions

As an additional service, to bring the participant closer within the ecosystem, the investors will be able to manage investor communication through the CONDA blockchain infrastructure. Even though stages can be transferred between investors from different platforms, the messages will always arrive for the current investors.

With every new platform joining the ecosystem and the infrastructure, the participants are driving the increase in the transaction volume.

This will lead to a high demand for and even higher usage of the CONDA cryptocurrency, the CRWD Token, in the following years.

The CONDA Infrastructure will be used by CONDA's subsidiaries, franchise partners, and white-label partners.

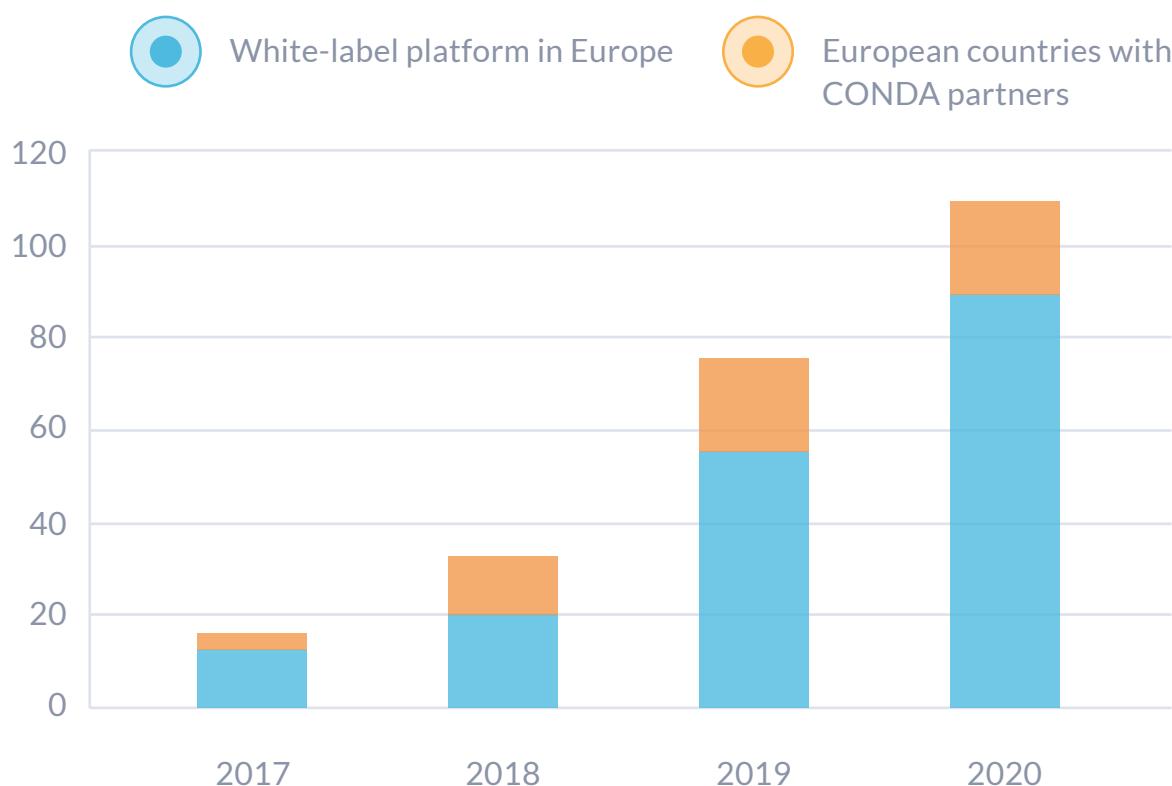


Figure 14 - Number of platforms

It is expected that by 2020, more than 100 platforms will join the infrastructure. Using the CONDA infrastructure, these companies are given the opportunity to present their investment possibilities on several platforms at the same time.

This means that this approach is filling the existing gap, created by the demand coming from an increasing number of crowdfounding platforms to present their campaigns in different countries.

Using this method, the companies that are presenting their campaigns can work with an infrastructure that is legally compliant in all countries with a local partner.

The CRWD Token Supply



Figure 15 - ICO - Token supply

CONDA will create up to 45,000,000 CRWD Tokens.

CONDA intends to exchange up to 22,500,000 CRWD Tokens in the initial coin offering for Ether/Bitcoin/Fiat.

In total, 50% of the tokens will be distributed in the initial coin offering (which includes the tokens sold and the bonus tokens distributed). After the crowdsale, unsold tokens will be burned.

After the initial coin offering, the founding country expansion, future technology, and team will receive a 35% allocation of CONDA, subject to special holding conditions for nine months. That will ensure a long-term incentive for the CONDA team.

Additionally, 5% will be allocated as a community award for those who contribute to the growing CONDA community.

The exchange rate for CRWD Tokens will be announced, and it will change during the crowdsale. The amount of tokens per currency will be presented on the web page every day at 9 a.m..

For all sales in the Private Sale, there is a Private Sale bonus of 20%, with up to 10% bonus available depending on the amount of investment.

Token Name	CRWD Token
Token Symbol	CRWT
Private Sale Start Date	December 20, 2017
Start Whitelisting for Pre- and Crowd-Sale:	April 02, 2018
Start Pre-Sale:	June 04, 2018
Start Crowd-Sale:	June 06, 2018
Token Activation Date	Q2 2018
Minimum Purchase Amount	CRWT 1
Price of the CRWD Token, Crowdsale	Fixed on the first day of the crowdsale, 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 and others
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 crowdsale
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

The ICO process will be implemented in three steps:

a) During the Private Sale, CRWD Tokens can be acquired by entering into a distribution agreement with CONDA. In this phase, CRWD Tokens can be either acquired for EUR, or in exchange for BTC or ETH.

b) During the offer phase, CRWD Tokens can be acquired in exchange for ETH, EUR.

c) After the end of the offer phase, the bonus CRWD Tokens will be issued and distributed to the eligible investors.



Figure 17 - The ICO process

- **Private Sale Start date**
December 20, 2017
- **Start date**
Q1 2018
- **Duration of Token Sale**
Coming soon
- **Token Activation Date**
Q2 2018
- **Distribution of Bonus Tokens**
Q2 2018

Registration

Potential buyers have to register before investing. For this registration, a valid email address and the wallet ID from which the user wants to invest in the ICO are required.

This will validate the potential buyer as a verified participant.

Next, the potential investor must submit a CRWT Order Form to CONDA.

The CRWT Order Form is a binding offer. By submitting the completed and executed form, the participant is making a request to CONDA to acquire the number of CRWD Tokens indicated therein (plus any bonus CRWTs, if applicable).

A CRWT Order Form can be submitted to CONDA by using the online form provided at ico.conda.online or by sending the completed and executed form to CONDA's address (CONDA AG, Donau-City-Strasse 6, 1220 Vienna, Austria), or via e-mail (team@condaeu.eu). In the CRWT Order Form, the buyer states, among other things, the exact amount of CRWD Tokens they wish to obtain, as well as additional details.

All CRWT Order Forms must be submitted to CONDA in the period starting and ending as specified below (9 Roadmap). CONDA reserves the right to extend or contract the offer period if the demand for CRWD Tokens requires such a course of action.

After a buyer has submitted a CRWT Order Form, CONDA will register the buyer as being interested in participating in the distribution of CRWD Tokens. The provided wallet ID is whitelisted for the crowdsale and the user is authorized to invest.

Purchase

Once CONDA receives a CRWT Order Form, CONDA will inform the buyer whether their CRWT offer has been accepted by CONDA or not ("Acceptance"). If CONDA accepts a CRWT offer, the CRWD Token distribution agreement is deemed to be finally concluded between CONDA and the buyer.

CONDA will strive to make a quick decision regarding acceptance, but reserves the right to accept or decline a buyer's offer by the end of the offer period at the latest.

CONDA is under no legal obligation to accept any offers made by potential buyers.

The buyer bears the costs (gas) in the Ethereum blockchain for the exchange. It can be made by transferring Ether to the specified address and not by any other means.

If CONDA does not accept an offer or if Ether is transferred to the smart contract from an ETH address not associated with a verified participant, then the smart contract will transfer back the ETH exchange amount to the ETH address the transfer of Ether originated from. The same applies to transferred EUR, which will be transferred back to the account the EUR or Bitcoin originated from.

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 details of the crowdsale exchange process will be published at the beginning of the crowdsale.

CRWD Token Distribution - Crowdsale

CRWTs will be delivered by the CRWT exchange amount to the buyer wallet provided by the buyer on the CRWT order form one month after the end of the offer period at the latest (public crowdsale).

To be able to access CRWD Tokens after they have been delivered, the buyer must use an Ethereum wallet software that natively supports ERC20 tokens.



Figure 18 - Next steps for CONDA



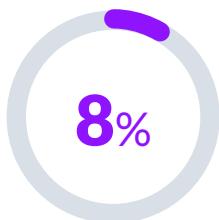
Development
Technical
Environment



Expansion Countries
(Legal, MiFiD license, Marketing)



R&D,
Brand Development,
ICO Set-up



Contingency
(Unforeseen costs)

Figure 19 - Ether proceeds

As of the date of this white paper, the exact amount of Ether/Bitcoin/Euro obtained from participants in the initial coin offering (the total exchange amount) is uncertain and depends on (i) the ETH value set by the developer and (ii) the amount of CRWD Tokens exchanged.



The following roadmap aims to present the future steps in CONDA's technical development, both the platform development and blockchain development, which the ICO will make possible.

Milestones

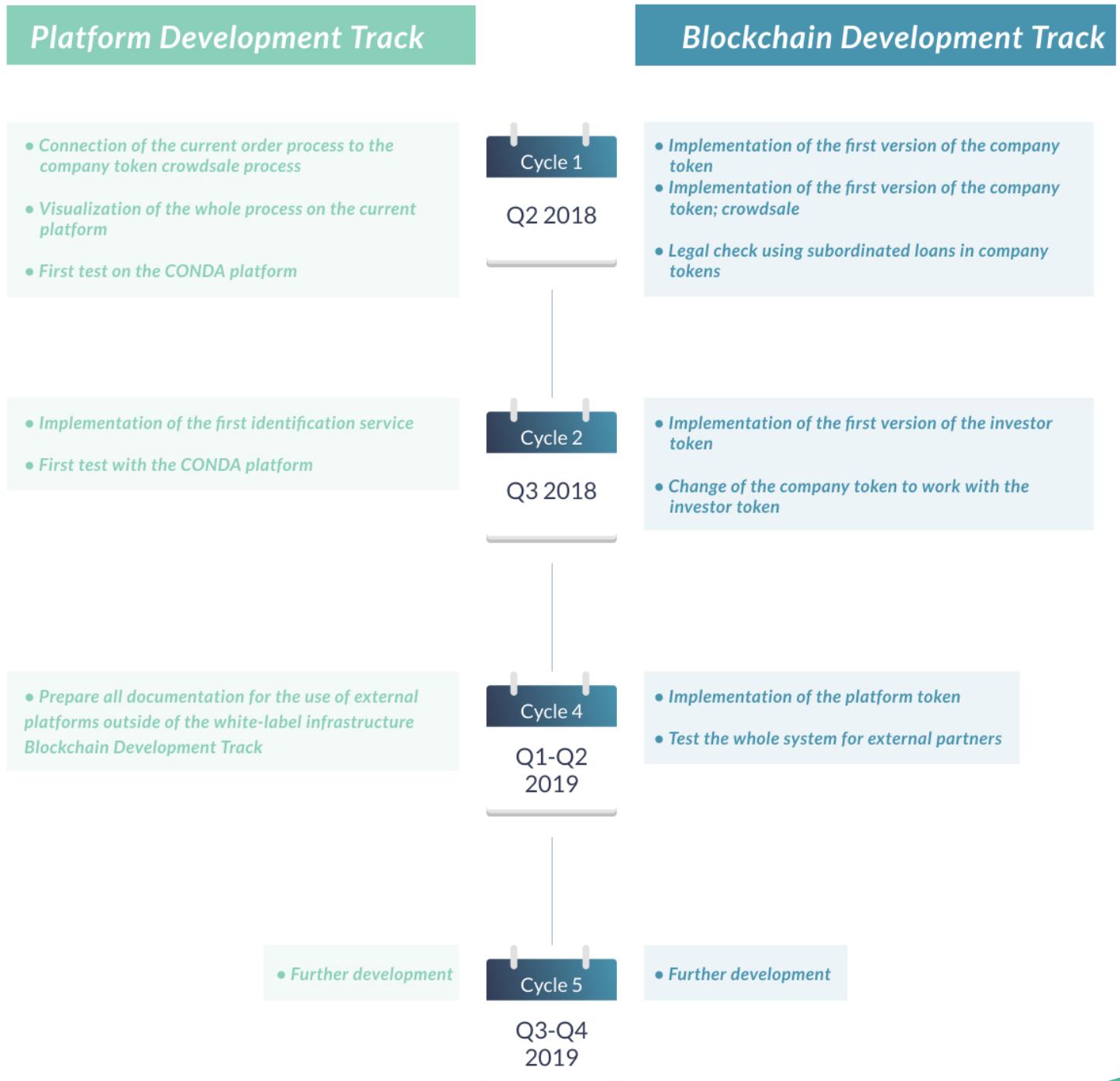


Figure 20 - Technical roadmap

Contact Information



https://t.me/conda_ico



<https://www.facebook.com/crwdtoken/>



<https://github.com/conda-ci>

**CRWD
TOKEN**

WHITEPAPER

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