

LITEPAPER



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Executive Summary

Endorsing the Marginalized

KASHIN is unlocking financial services for millions of marginalized customers in emerging markets by building collaborative behavioral credit scores. The project started in April 2021 issuing fiat nano-credits without the need for any collateral, yet the vision is to offer several financial services. Having issued more than 4,000 nano-loans, it's been proven that the project's proprietary credit algorithm works better than the traditional financial system, getting a 2x lower default than the traditional financial system.

KASHIN has developed the first digital-native, social-backed credit scoring which allows users to collaboratively build financial reputation and credit scores. End-users increase their credit line and product offerings and have a rate reduction according to their own & their friends' good credit behaviors. In contrast, end-users get penalized when they and their friends have bad credit behavior within the Kashin platform.

KASHIN interacts with its users through its proprietary smartphone app available in Google Play (99%+ of the target community uses Android). Smartphones allow gathering loanees' rich behavior information, which in turn nurture and converge into a multivariable credit algorithm.

KASHIN is issuing the KSHN token to fund and grow the project together with the Cardano community, with whom the team share core impact values. With the usage of a continuous Stake Pool Offering where Kashin keeps the full reward allocation in exchange for KSHN tokens, KASHIN will continuously increase its ADA vault to use as collateral for fiat provision with our liquidity partners. As an added value, KASHIN enables the Cardano ecosystem to fulfill one of its most meaningful objectives: unlock crypto & DeFi for the underbanked community in emerging economies.

KASHIN aims to launch its wallet with proprietary stablecoins for all countries and markets served, allowing users to exchange these coins within the app and be able to withdraw their fiat through local offramp partners. This also tackles one of crypto's highest challenges, making the masses benefit from web 3.0 capabilities without even knowing that they are using the blockchain. Currently, less than 2% of the world population uses crypto as an investment asset, while 70%+ of the people simply do not have a surplus to enter the ecosystem. Thanks to KASHIN, with uncollateralized DeFi loans, everyone has a good reason to come onboard.

The incremental value of the KSHN token comes from the financial return of the endorsement of the fiat loans, of which rates are dynamically calculated by KASHIN's Endorsement Protocol. This protocol keeps fair pricing for borrowers, lenders, and investors, with unit economics that will automatically scale as the company scales.

KASHIN's founders, Chris and Tex, are serial entrepreneurs. Having both been the regional business and tech leaders of the largest regional ride-hailing company LATAM, and building one of the first independent e-wallets in the region. Chris, our CEO, is a former McKinsey consultant and HSBC credit associate.



Scorecard

START DATE

Apr 2021

TEAM

20

TOKEN TICKER

KSHN

BLOCKCHAIN

Cardano

TOKEN TYPE

Limited supply

LAUNCH DATE

February 14, 2022

PRODUCTS

Lending
Credit Endorsing
Staking
Credit Risk-as-a-Service

TYPE

Social Endorsement

LOCATION

Latin America & Other Emerging Markets

ENGINEERING

Trustek LLC, DE, USA

GOVERNANCE

Trustek SPV, British Virgin Islands

TOTAL TOKEN SUPPLY

1,500,000,000

CRYPTO STAKING SUPPORT

ADA

KEY BENEFITS

Immediate liquidity
Non-US based entity
An alternative measurement of credit

WHAT MAKES KASHIN DIFFERENT

1. **Social credit network.** We are building credit scores based on social trust for the financially marginalized segment of the population
2. **Transparent.** Endorsement costs are dynamically set by the Endorsement Protocol, so borrowers can get fair costs.
3. **Easy and immediate.** New users get their financial products as fast as 5 minutes, returning borrowers get them immediately.
4. **High return for stakers.** Higher token appreciation and diversification in comparison to only staking ADA in a regular stake pool.



KASHIN Business Model

KASHIN is a protocol that endorses end-users, giving them the ability to obtain financial products. Our first product on the market is nano-credits, which was launched in Q2 2021. Through its app, KASHIN gives local currency stablecoins or fiat to the financially marginalized segment, controlling risk with social reputation scores and smartphone-based variables. Users increase their credit line and product offerings and have a rate reduction according to their own & their first-degree friends' good credit behaviors. In contrast, end-users get penalized when they and their first-degree friends have bad credit behavior within the Kashin platform.

KASHIN's operates by two complementing entities:

Endorsing Entity (EE)

The Endorsing Entity is the project's core. Users are evaluated by the collaborative social algorithm and if approved, they get endorsed to access different financial products paying a small fee in fiat, which then gets converted into KSHN tokens. These individual scores can be accessed by third-party projects and companies wishing to provide products where companies need credit verification as well. This entity is the one issuing the tokens comprehended in this document.

Financial Services Entity (FSE)

This is the operating entity that offers financial products to users endorsed by the EE. This entity is complemented by local subsidiaries or partners to fulfill the financial transactions (offramps, cash-in, cash-out partners). These entities will offer several products such as cash loans (consumer, small business), housing rent guarantees, small vehicles loans, and more. This entity is already in operation and has issued 4,000+ loans so far.

KSHN token utility and appreciation:

To have the ability to get endorsed and access financial products within the Kashin ecosystem, users are required to pay a variable fee in KSHN tokens established by the Endorsement Protocol. This protocol's variables are correlated to the underlying risk of the financial operation, defined by the particular user's cluster (including credit score, geography, purpose, industry, etc.)

Users purchase the KSHN tokens through the app in a seamless operation at any given time or automatically by acquiring a financial product. Initially, these tokens will be purchased directly from a dedicated limited stock (Endorsement Protocol Stock) and the funds will be stored in the EE vault. Once this aforementioned stock of tokens runs out, the tokens needed for any given operation will be procured automatically from the public market. These KSHN tokens retained by the EE are subsequently added to the KSHN Staking Protocol to perpetually fund our token staking.

Given that the EE bears the risk of all services, the FSE will charge minimum fees & interests just to cover transaction costs and minimum required regulations according to each jurisdiction. When a user defaults, the EE effectively pays the debt to the FSE out of it's



administered vault funds, using the most efficient mechanism available to transfer the value between entities.

The EE will also offer Credit-Scoring-as-a-Service to other businesses interested in its disruptive social scoring. To access this service, entities will pay with KSHN tokens, and these tokens will as well be added to the KSHN Staking Protocol to perpetually fund our token staking.

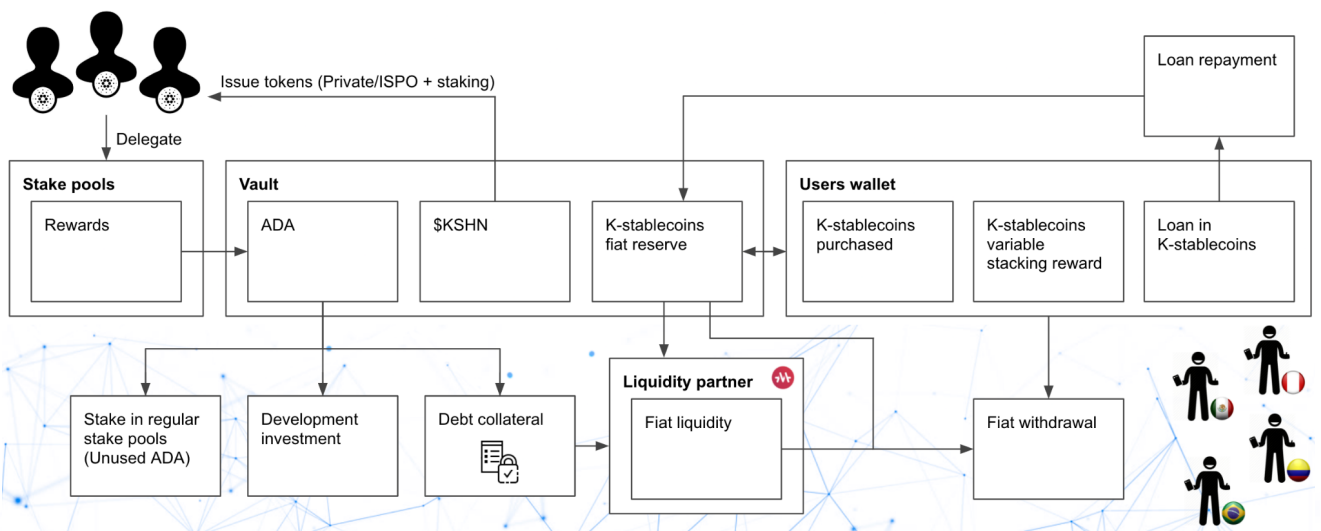
Stake pools financing:

KASHIN’s stake pools are the method by which the Cardano community participates in our project. By delegating their ADA to our pools, not only we push the decentralization of Cardano, but, in exchange of the 100% reward delegation to us, we give our Cardano-native KSHN tokens as rewards directly to our delegators Cardano wallets. The ADA received from the community is stored in the vault. The amount of KSHN tokens received is calculated by the Stake Pools Protocol.

The vault

The vault is held by the EE. It gets funded from the rewards coming from the stake pools, the initial selling of the Endorsing Protocol available tokens, and from purchasing stablecoins. The funds acquired in this vault will be used in different ways: as collateral with our DeFi liquidity partners, to finance the development of the EE, and also as a stablecoins reserve. Unused ADA will be staked in traditional stake pools.

Illustration





KASHIN Product Market Fit

| PROBLEM | SOLUTION |
|--|--|
| <p>Access to credit The vast majority of the population in emerging markets work informally and don't have actionable collateral, so the traditional financial system doesn't trust them.</p> | <p>Social credit network Using social proofing scoring, smartphone behavioral data, third-party income data for the gig economy, and credit bureau scores, we assess each user. We have developed a temporal phone locking feature as a last resource coercive measure.</p> |
| <p>Unfair conditions Traditional lenders impose careless restrictions to get the most out of each loan, even if it goes against the opportunity to reduce exposure to risk.</p> | <p>We care and we are transparent We explain the terms in simple words and we incentivize user behaviors to help them pay less every step of the way. A healthy portfolio is our best business strategy.</p> |
| <p>Expensive monthly loans Microlending borrowers compare credits by their nominal cost rather than interest rates themselves. Current informal borrowers offer fixed ~20% interest, 30-day loans or less, no matter how fast the user can repay. Furthermore, most of Latam's population's economy functions in weekly financial cycles, so it is hard to save funds for an expensive payment by the end of the month.</p> | <p>Weekly cheap loans (first product) We calculate interest and endorsement rates daily and our loans have weekly installments so borrowers pay less interest, with fully flexible - anytime - payment terms. Our dynamic Endorsement Protocol assures we get our borrowers at the best rates possible.</p> |
| <p>Social lending funding entrapped Most traditional debt funding institutions move slow and have strong entry barriers.</p> | <p>Cardano community empowered funding Our stake pools allow ADA holders to delegate their staking rewards in exchange for our tokens, without risking their assets.</p> |



Products & Services

The following is a non-exhaustive initial list of financial products we are offering or plan to offer:

Nano Credits (Already in operation)

Kashin offers nano-loans up to \$120 USD, and up to 10 weeks of repayment time, with an average of \$30 USD and 15 days of repayment time until the publication of this paper.

Users increase their credit line and reduce their endorsing costs according to their own credit behavior and their first-degree friends. We create credit-risk clusters to determine the interest rate according to the risk each of them represents.

We use a gamification strategy where users can climb up their ranks with the improvement of their credit history. Our current ranks are as follows:

| Level | Maximum loan available |
|--------------|-------------------------------|
| Basic | \$12 |
| Bronze | \$24 |
| Silver | \$48 |
| Golden | \$72 |
| Platinum | \$96 |
| Diamond | \$120 |

The loans are given in the local currency per country of operation, with the maximum limit set at the exchange rate. For example, a Mexican, Bronze level user would be able to get \$420 MXN (\$20 MXN = \$1 USD) per loan until they climb or downgrade their rank.

A particular user's credit scoring within the platform changes positively or negatively according to various variables we employ inside the algorithm. These include and are not limited to:

1. Paying in time
2. Paying earlier
3. Reprogramming debts
4. Falling back on debts
5. Off-time payment
6. Referrals credit score
7. Bringing referrals to the platform
8. Third-Party data access
9. Personal information data access
10. Access to actions on the user's cellphone
11. Credit bureau score



In case a user falls behind payment, their first-degree friend's score will be punished as well.

We also have the ability to soft-brick the smartphone for a specific period of time (for 2 weeks max) with proprietary technology, and/or report them to traditional credit bureaus.

Endorsing rates are represented in a nominal amount of KSHN tokens, which are paid back in our stablecoins or fiat (further explanation in the Protocols section).

E-Wallet

Our e-wallet stores stablecoins of all local currencies of the countries we operate as well as our token. We will use incentives to promote users to keep the funds in our ecosystem by transacting stablecoins within each other and by buying/selling products or services.

Payment Method

To have an active community and transactions:

1. We will integrate with several local services payment providers to allow our users to pay their recurrent transactions.
2. We will provide an API for e-commerces to be a check-out option.
3. We will create a one-click and QR solution for independent entrepreneurs and businesses to get paid easily.

Consumer Loans

Several businesses in Latin America rely on informal consumer loans given directly by business owners to the final customer, and the management of said loans is quite disorganized. We will act as intermediaries issuing the loans and share the default risk with the businesses that use our product solutions. This is effectively similar to a Buy Now Pay Later strategy but instead of using a credit card to gauge risk, we use our own scoring.

Guarantees

Several commercial services require some type of guarantee, even if the user has a valid traditional financial credit score, such as housing rent. In order not to use fiat guarantee deposits which require relevant liquidity, we can guarantee our users towards the service providers, secured by smart contracts. Services range from telco services up to housing or automotive renting.



Small Vehicle Financing

Many of our users participate in the gig economy and want to gain access to their own vehicles. We can partner with local vehicle providers to endorse our users so that they can get the financing of the vehicle they need.

Credit Scoring-as-a-Service

Third parties can purchase credit scores from specific users which will be recorded on the blockchain. We will offer this service to other companies so they can add our social-backed credit score to their risk algorithm/funnel.



Roadmap





Competitive Landscape

Giving financial access in emerging markets (especially LATAM) has always been a struggle for different financial institutions and fintechs themselves. Most of the problems come from economies being informal and some market segments completely out of the governmental financial system. Hence, it's very difficult for financial institutions to attend lower-income segments since they struggle with gauging risk in a scalable way.

KASHIN stands out against the competition based on different factors: its social-backing method of credit scoring, the network effects generated by this same algorithm (users have to refer each other to up their credit score), the usage of our platform as a Credit-Scoring-as-a-Service for other institutions, and other future developments we'll make.

Some of our competitors in the region are:

Tala: Tala is a smartphone lending company, and they give loans to the underbanked using a phone-variables algorithm, where they track users' behavior to deem them optimal for a loan. They currently operate in CDMX, Manila, Nairobi, and Bangalore.

Venio: Venio provides nano-credit in amounts ranging from \$1 to \$5 to unbanked customers via a mobile app ensuring emergency needs are met. They currently operate in Colombia, Honduras, Mexico, Philippines, USA, and UK.

Finnu: Finnu is a Fintech startup giving its users access to affordable asset-backed consumer loans via its mobile app. Users use Finnu to manage their businesses and cash flow. Credit risk is gauged in transactions within their platform: when sales increase, their credit line increases as well. Finnu operates in Mexico.

Brelo: Brelo is a Brazilian startup that offers an API, SDK, and Mobile Integrations for financial institutions to use end-consumers phones as collateral for financial credits. They do not give the loans themselves but give access services to banks and other financial institutions.

Aflore: Aflore is a Colombian company that offers loans to end-consumers via their decentralized seller workforce called "consejeros". Consejeros are in charge of all the loans they place, as well as collecting payments by whatever means necessary. They currently operate only in the Colombian market.

Payjoy: Payjoy is a San Francisco-based company that offers microloans and credit to buy a smartphone. If users don't pay in time or drop payments, PayJoy blocks their phone via a pre-installed app. They currently operate in several countries including Mexico, Peru, Brazil, and the US.



Protocols & Tokenomics

1,500,000,000 KSHN tokens will be generated in the Cardano blockchain and they will be assigned as follows:

| Token distribution | Value | Duration | Method |
|-----------------------|-------------|------------|----------------------------------|
| Endorsement Protocol | 150,000,000 | Consumable | Available for purchase |
| KSHN Staking Protocol | 220,000,000 | Perpetual | 0.1% or remaining per epoch |
| Stake Pools Protocol | 320,000,000 | Perpetual | 0.1% or remaining per epoch |
| Community Foundation | 75,000,000 | Ad-hoc | Selected strategies for adoption |
| Advisors | 30,000,000 | 24 months | Vesting (6 months lock) |
| Team | 255,000,000 | Perpetual | 0.2% or remaining per epoch |
| Private Sale | 150,000,000 | 24 months | Vesting (6 months lock) |
| Trustek Labs | 300,000,000 | 48 months | Vesting (6 months lock) |

The Endorsement Protocol

End-users pay back their loans in the form of fiat; principal + interest + endorsement. The endorsement is represented nominally at par market value of KSHN tokens.

$$X = Y + Z + A$$

X: Payback amount

Y: Principal

Z: Nominal Interest

A: Endorsement

Example: We give out a loan to an end-user for \$100 with a 1% nominal interest rate, and \$4 in endorsement costs. The user has to pay back \$105.

At the time of the loan, the KSHN token is worth \$0.40 on public exchanges.

When the end-user pays the loan back, we use the \$4 in endorsement costs to buy our own tokens on the public market.

In this case, the payout formula would be:

$$\$105 = \$100 + \$1 + 10 \$KSHN$$

End-users buy the \$KSHN tokens through the app at par value market price. Initially, these tokens will be purchased directly from a dedicated limited stock (Endorsement Protocol Stock) and the funds will be stored in the EE vault. Once this stock is sold out, the tokens needed for the operation will be procured automatically from the market, pushing demand up. These KSHN tokens retained by the EE are then added to the KSHN Staking Protocol to perpetually fund our token staking, after deducting the default rate costs to finance the EE



debt to the FSE, using the most efficient mechanism available to transfer the value between entities.

To transfer the best and fairest rates to our users, we automatize the interest + endorsement value according to each user's cluster, using several variables at our disposal to achieve an expected 5% take rate on the operation, as we aim to always be financially healthy and scalable. The way we're achieving this is by having variable rates within each credit cluster and adding 5% to the current cluster default rate to set the terms for new loans.

$$Z + A = B \text{ (cluster default rate) } + 5\%$$

The Stakepool Offering Protocol

We will distribute 0.1% of the outstanding KSHN tokens designated for our Stake Pools (320,000,000 KSHN tokens) per Cardano epoch. We will start distributing KSHN tokens at the end of Q2-2022 to all delegators that participated in each epoch since the inception of each stake pool. In order to claim the rewards. The Stakepool Offering Protocol does not have a set finishing date, and it is planned for it to be continued in perpetuity.

To the date of the publication of this paper, we're not able to offer our services to either United States or Chinese residents due to regulatory restrictions. We are working hard to make this possible, but there's no set date on how or when this availability will occur. Delegators must fulfill a simplified KYC declaring no United States or Chinese residency, with no need of any additional personal information, this form will be available on our web page and its only identification will be the Cardano Staking Address.

The KSHN Staking Protocol

After the first token distribution event, the EE will open its staking mechanism to promote holding the tokens. At each epoch, we will distribute 0.1% of the outstanding KSHN tokens designated for our KSHN Staking Rewards plus the tokens added each epoch by the Endorsement Protocol. The KSHN Staking Protocol will work alongside the Stake Pool Protocol.

Community Foundation

KASHIN will dedicate these tokens to incentivize ad-hoc opportunities to grow the community, either by partnerships or directly to the user base.

Team

We will incentivize long-term commitments from our team by issuing token rights over time. In order to perpetually attract top talent, each epoch we will be distributing 0.2% of the outstanding team token pool to the team, on a transparent published scale according to each level of collaborator role.



Private Sale

Tokens for initial stakeholders who purchase a limited supply of tokens privately.

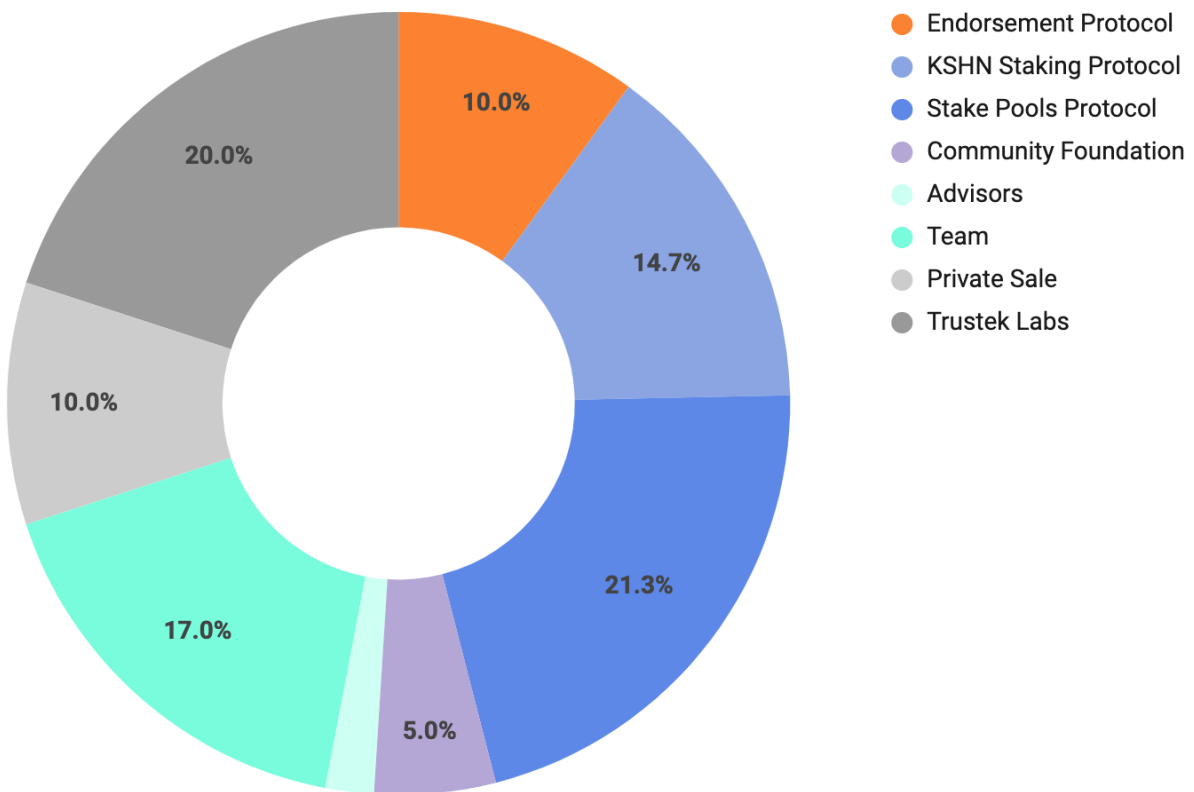
Trustek Labs

Reserved tokens for Trustek LLC, where seed stakeholders trusted in our project. These tokens hold full governance rights.

Single-issuer policy

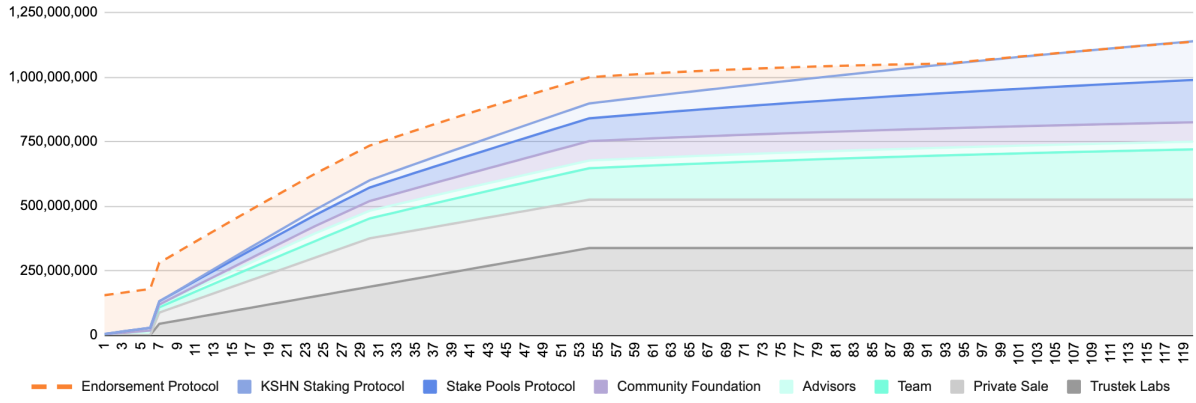
Kashin reserves the right to issue more tokens as deemed needed, with the previous approval of the governance structure & announcement to the community. This also includes any private sale of tokens done by the team to outside investors.

Total token supply distribution





Circulating supply over months



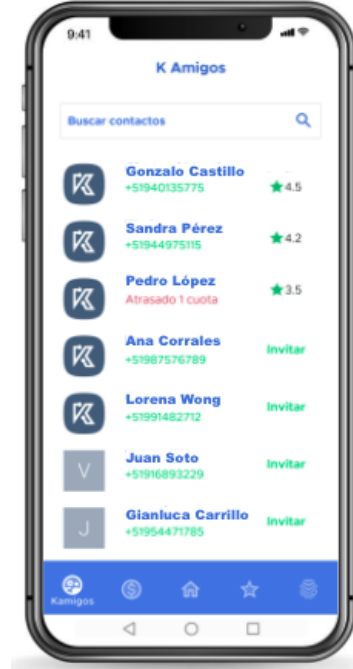


KASHINs Current Nano-Credits App

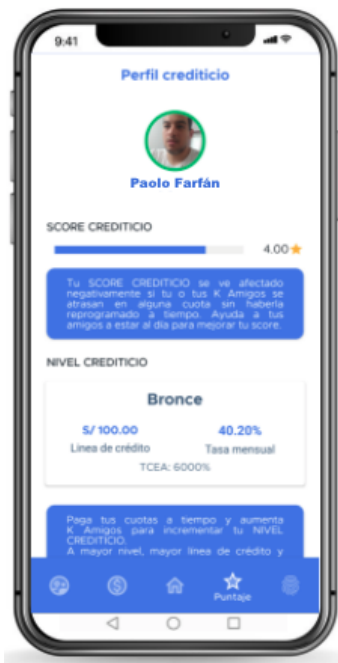
Home



Social Scoring



User Profile



Loan Request





Limitations

It is important to note that the blockchain and cryptocurrency space is still very new. There is very little historical data, past performance results, or academic research on the topic of cryptocurrencies when compared to the historical data available for standard stocks and equities, let alone the lack of data available for tokenization, economics, and long-term valuations of these digital assets. Stocks (equity) have been around since the early 1600s, and it is only in the past 100 years that we have begun to have more comprehensive and widely accepted valuation models. However, they are still subject to bias and interpretation and suffer from their inputs' quality. On the other hand, Cryptocurrencies have been around since 2008, with a broader recognition around 2016 and an explosion in the number of tokens in 2017. As such, it is way too early to evaluate or comment on the performance, monetary policy, and models behind any of them. As a result, we prefer to rely on sound economic principles backed by data and reasonable assumptions.

Furthermore, any financial projections should generally be treated as a target rather than a prediction. Their purpose is to ensure that the project has sensible and achievable goals, and upon reaching those goals, the rest of the numbers would add up and make sense. On the other hand, they cannot predict the future nor account for all possible variables and scenarios with any reasonable degree of certainty.

The overall goal of this document is to provide a framework that can be used to evaluate the underlying economic principles behind a blockchain project, and upon doing so, we can compare the project to other similar ones in the market to try to determine the likelihood of the success of KASHIN.

Finally, it is important to note that this is an early draft and is meant to be a living document to be updated as we learn more about the space and as it evolves. We are open to suggestions, corrections, and constructive criticisms and feedback.



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FURTHERMORE, THE CURRENT MODEL RELIES ON SEVERAL ASSUMPTIONS, FORECASTS, AND REQUIREMENTS EXPLICITLY SPECIFIED BY THE COMPANY BEHIND THE TOKEN OFFERING. AS SUCH, THIS MODEL IS ONLY AS GOOD AS THOSE ASSUMPTIONS ARE. ANY SIGNIFICANT DEVIATION FROM THE INPUT NUMBERS WOULD SUBSEQUENTLY IMPACT THE OUTPUTS OF THIS MODEL. THE MODEL PRESENTED HERE AIMS TO PROVIDE A FAIR TOKEN PRICE VALUATION BASED ON THE MERITS OF THE BUSINESS BEHIND IT (AS FAR AS THEY ARE KNOWN/ESTIMATED AT THE TIME OF THE CREATION OF THIS MODEL) AND CANNOT ACCOUNT FOR ANY POSSIBLE SPECULATIVE ACTIONS AND MARKET MANIPULATION BY ANY PARTY AS WELL AS FOR IRRATIONAL MARKET BEHAVIOR.

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