

LSX

The world's first invoice
exchange built on the
blockchain.





TABLE OF CONTENTS

Foreword from the executive team

Opportunity

Solution: an invoice exchange on the blockchain

Target audiences

Attracting buyers: retail investors

Attracting seller: small business owners

Attracting marketplaces to LSX

What makes us different

Network effects

Marketplace accelerator

Crowd buying

Auto-invest

Exchange

Team

Execs

Partners

Road map

Key milestones

LendingStar Marketplace expansion

Financial projections

Crowdsale

Token utilisation

Token distribution

FOREWORD FROM THE EXECUTIVE TEAM

The world has almost completely digitised itself and this is evident based on the automated systems and processes that are rapidly replacing conventional systems that simply 'fail without fail'. Every now and then the inefficiencies of conventional systems or processes trigger somebody, somewhere to do something about it and our global monetary system based on paper currency has come to that very door! As trillions of dollars filter through our global financial system serving billions of people throughout the planet each day within a 'patchwork' monetary system that is plagued with 'bugs', complications and uncertainty, opportunities are generated for certain quarters to manipulate, defraud and steer financial scenarios to accommodate 'a few' while the rest of us get ravaged.

In January 2009, Bitcoin provided a glimpse of hope, this is evident based on the fact that the value of Bitcoin at its birth just 8 years ago was hardly a cent and now that same coin is worth approximately US\$4K. Now, other than Bitcoin, we have Litecoin, Ethereum, Zcash and other cryptocurrency formats that are quickly moving in mainstream commerce – meaning, they are replacing paper currency. Japan has made Bitcoin 'legal tender' and reputable companies are accepting payments in cryptocurrency which tells us only one thing – Cryptocurrency is as tangible as gold!

LendingStar will be taking cryptocurrency into yet another dimension within the constructs of cryptocurrency finance when LendingStar Exchange (LSX) opens for public in 2018. LSX optimises the use DLT (Distributed Ledger Technology) within the blockchain in order to augment invoice trading and provide just about anybody an opportunity to trade invoices on the blockchain!

**LendingStar will be taking
cryptocurrency into yet another
dimension when LSX opens for public
in 2018.**



OPPORTUNITY

In 2016, Barclays Capital Equity Gilt Study researched a slew of interest bearing bank accounts and discovered that the average account holder in the US has received less than 1 percent per annum for the past 20 years.

Let's suppose you are saving to buy a home. If you held a US\$60K deposit account in 1997, your simple interest return in one year was US\$3K Today the same deposit calculated using simple interest returns over a year returns US\$540. Average interest rates have fallen at more than four times over the past 20 years.

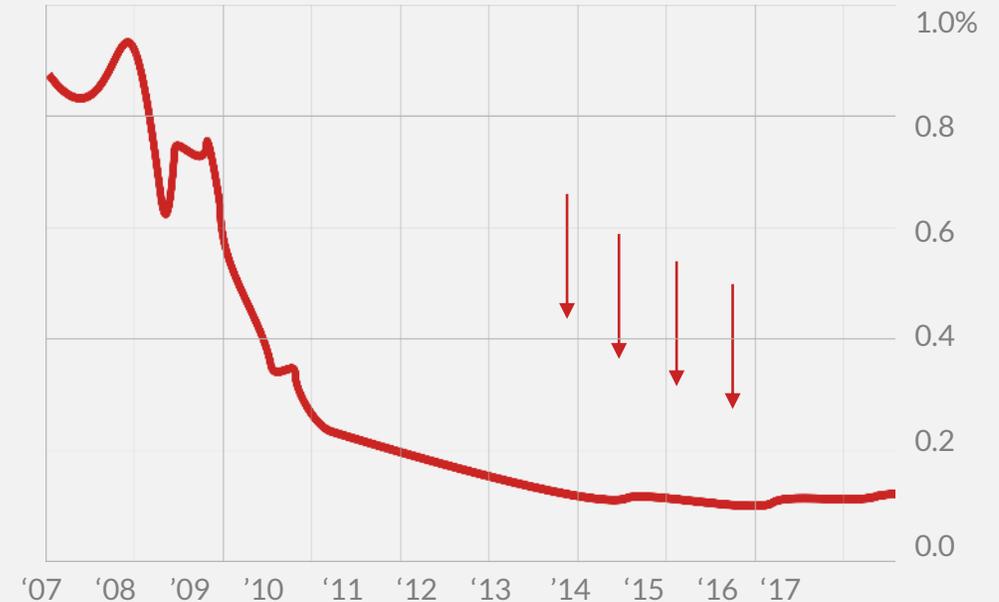
Mums and dad's forced to trade gamble on the stock market

Mums, dads, and millennials have short-term investment goals. Aging mums and dads look for safe harbors where their retirement funds will be protected, but still offer liquidity. Millennials are growing a deposit for a first-home purchase.

Both groups find themselves either leaving their nest egg in low interest bearing accounts, and watching as inflation eats their capital, or risking their entire portfolio by investing in a stock market they don't understand, in companies they have never worked in.¹

There is currently no investment vehicle that offers this group liquidity and protection of their nest egg.

Interest rates on money-market accounts have fallen



Mums and dads watch their bank deposits get eaten by inflation.

¹[Mums and dads biggest losers](#)



Small business: a US\$7.5T investment opportunity

When a restaurant customer finishes their meal, they make payment before leaving. The diner is expected to pay by cash or credit card. The restaurant reports revenue almost immediately.

However there are businesses that do not settle immediately with their customers, and instead offer credit. An advertising agency offering branding services does not settle immediately. It is common for this business to defer collection of payment, and offer credit to their customer.

There are approximately 250 million similar small businesses worldwide. Globally this group holds invoices worth US\$7.5T. These invoices are held for up to 90 days before being paid, causing cash flow problems for small business who have employees and bills to pay. The average number of days before an invoice is paid is 45, with about 25% of customers paying in 60–90 days, and about 25% of them delaying payment for more than 90 days.

The cash flow problem for small business owners is chronic. Based on market research, we realized that customer demand is exceeding the current supply by more than four times. Today small business owners globally demand US\$2.1–3.0T², but receive US\$500B in finance. The financing gap of more than US\$1.5B could be met if small business owners could readily and easily liquidate the US\$7T of invoices held on their balance sheets.³

Our marketplace opens up the investment opportunity to buy invoices before the due date, giving the small business owner faster payment and the investor high returns compared to a term deposit.

² IFC, Enterprise Finance Gap Database ³ Global Business Intelligence 2014 research: <http://www.global-banking.net>



SOLUTION: AN INVOICE EXCHANGE ON THE BLOCKCHAIN

In the past, the challenges of creating a marketplace and exchange to buy and sell invoices were difficult to solve. Blockchain technology and the adoption of Ethereum and Bitcoin have technology readiness to thank for their success.

The Distributed Ledger Technology (DLT) within the blockchain means that invoices that were once siloed and disparate can now be brought together, codified, and traded like any other kind of security on an exchange.

Now everyone can buy and sell invoices.

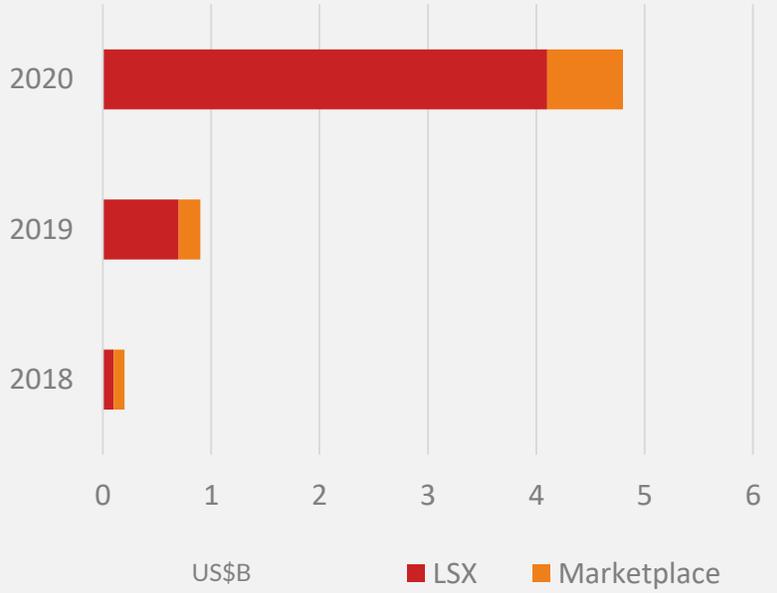
We are building a invoice marketplace and an invoice exchange. The LendingStar marketplace is already built and will be available to the public in late 2017. It is expected to generate US\$5M in bought

invoices in 2017 and more than US\$150M in 2018, growing annually at an average of 300% over the next five years.

LSX or LendingStar Exchange will come online in 2018. LSX is the game changer, as it will be the first invoice exchange built on the blockchain. The marketplace and the exchange combined will generate US\$380M in transactions in 2018 and nearly US\$6B by 2020.

Our definition of a retail investor is a mother, father, or millennial. This is a person who does not want to invest in high-risk investment like stocks or crypto, but is looking for a short-term solution that protects their nest egg and returns higher than a term deposit with a bank.

Forecasted volume of the LendingStar marketplace and LSX





We expect a third of crowdsale investors to become retail investors in our marketplace and exchange. Combined with the LST discount, the returns are even more favorable for LST holders.

We want to create what Clay Christensen calls a “non-customer.” This is either a person who never bought invoices before, or a small business that has never sold invoices before, because the process was inconvenient. Marketplaces like eBay, Airbnb, and Uber have been successful because they create buyers and sellers who never existed before. In 2015 Airbnb brought in \$60 million in extra revenue to San Francisco⁴ from rooms rented through their platform—revenue created by buyers and sellers who did not exist before Airbnb.

Achieving this goal means starting a new economy. To attract a new type of investor, we have made the marketplace simple and beautiful to use.

⁴ [Airbnb Estimates San Francisco Will Lose \\$58 Million if Ballot Measure Passes](#)



Easy

It is so easy to use, the family cat can invest. No fancy financial words to learn. Browse and buy an invoice like you shop on eBay.

Gorgeous

The application is beautiful. It is the kind of app one can imagine opening daily and never growing weary of the interface.

Casual

Once an invoice is bought, there is no requirement to sell. The investment matures, and the money arrives in the investor's account. Investors can opt to have funds automatically re-invested and achieve even greater laziness.

Thoughtful

Like a term deposit, the investor is guaranteed their principle is protected. No losing money like mums and dads do by trading stocks. A buyer can elect to add insurance to their shopping cart before checking out.

High returns and low buy in

Returns as high as 5% per annum—more than five times what retail investors make on bank deposits. Buy as much or as little of a single invoice as you want.



AN EXCHANGE FOR POWER INVESTORS

For power investors who demand liquidity, we plan to build the LendingStar Exchange, or LSX. LSX is the world's first invoice exchange built on the blockchain. Rather than wait 90 days for an invoice to mature, power investors can sell their invoices on LSX.

In addition, they can buy and sell other invoices (and financial assets) originating from marketplaces other than LendingStar.

LendingClub and Prosper are our target customers

P2P lending and crowdfunding began in 2009, largely in the UK and US, borne out of the financial collapse and a time when banks stopped lending to small business. What began as alternative finance can now be described as mainstream⁵, and today banks

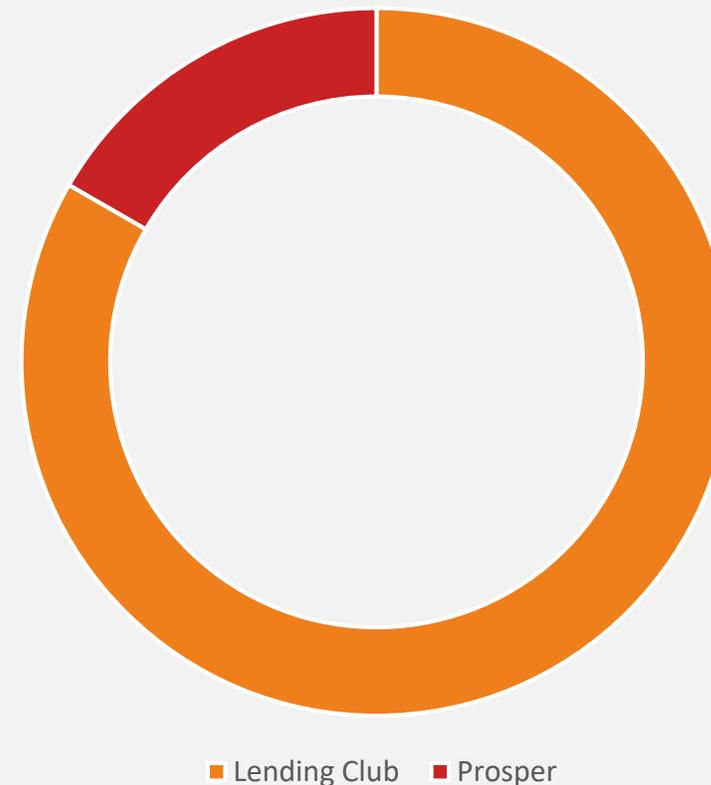
and institutional investors back approximately 60% of loans through these platforms.

The combined loan volume from the largest P2P lending companies, Lending Club and Prosper, was US\$1B in 2016.⁶

Currently none of these loans bought by investors can be traded, either within Prosper and Lending Club, or on a third-party exchange. Once it is bought, the investor is compelled to hold the loan until maturity. Should the investor become financially distressed, they cannot liquidate the asset.

LSX is the game changer. Just as the stock market permits investors to sell their stocks to the highest bidder, so will LSX for loans and invoices on the blockchain.

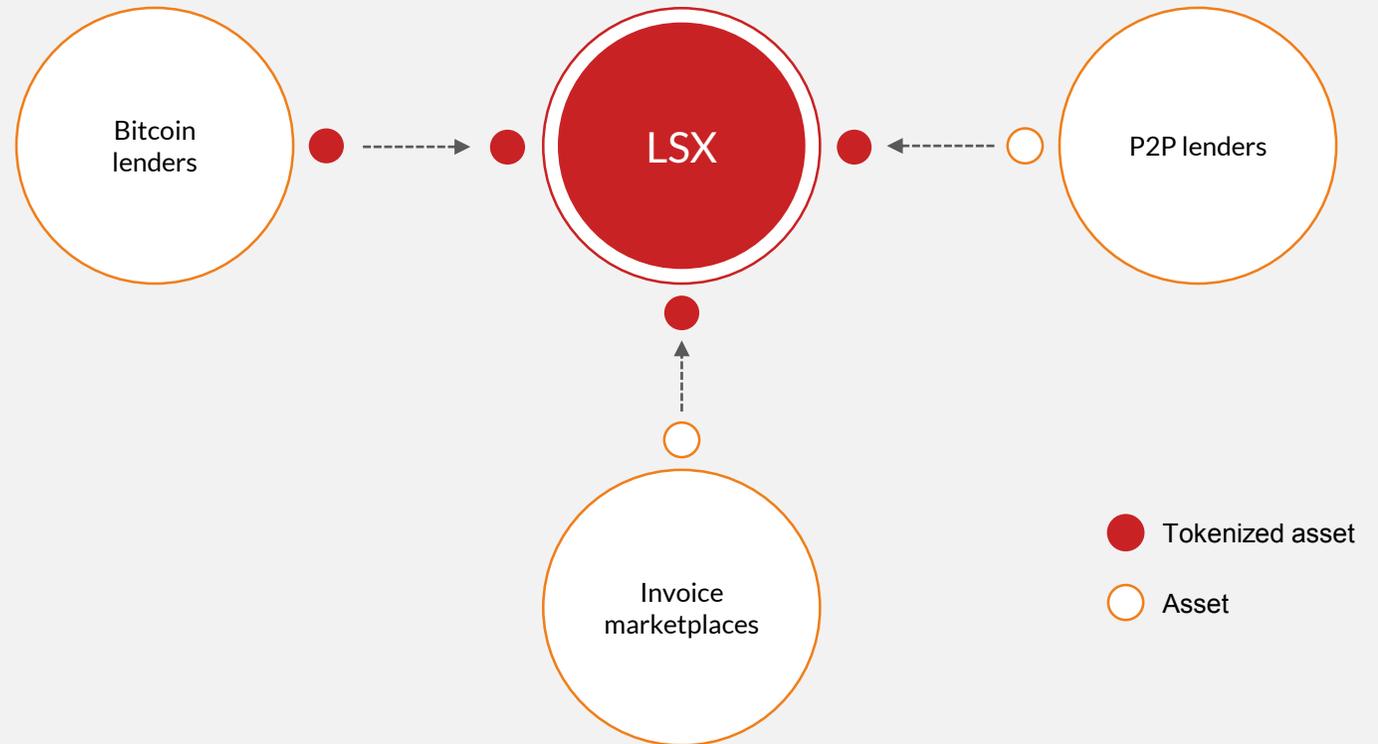
Total US\$1B in loan volume 2016



⁵2015: The Year P2P Lending Went Mainstream ⁶ Combined loan volume from largest P2P lending companies

P2P lenders, crowdfunders, and recently emerging cryptofunding players can all benefit from the liquidity offered by LSX. Plugging into LSX will attract higher ticket investors who value the liquidity offered by LSX. Bitcoin lenders like Bitbond and blockchain invoice marketplaces like Hive and Populous can tokenize their financial assets and permit their investors to trade freely with millions more investors.

LSX will publish an API to make integrations with third-party marketplaces possible as well.



“P2P lenders, crowdfunders, and recently emerging cryptofunding players can all benefit from the liquidity offered by LSX.”



TARGET AUDIENCES

Our marketplace is no different than other marketplaces. We have buyers and sellers. Buyers are investors and sellers are small business owners who decide to sell an invoice today.

Attracting buyers: retail investors

To grow our marketplace, retail investors and asset/fund managers will be key.

Retail investors. This group has access to poor short-term investments, around 1–2 percent per annum. In recent years this group has become more financially savvy and has a greater risk appetite. This group is made up of mums, dads, and millennials. We expect a third of investors who participate in our crowdsale to become a retail investor, or tell a friend or parent.

Asset and fund managers. These firms typically manage assets and funds on behalf of their clients, ranging between US\$20 and US\$100M per annum. We believe the bulk of the volume will come from asset and fund managers initially, but over time, the retail investors will dominate as we roll out to more countries.

Attracting sellers: small business owners

This is ultimately the group who sells their invoice to an investor on the marketplace. We are targeting small business owners performing services to A grade multinationals and large local companies. We are targeting three segments.

Facility service providers. This group provides corporations with blue-collar services such as cleaning, landscaping, and electrical contracting.

Professional service providers. White-collar services such as recruitment, advertising, and software development.

Value-added goods and service providers. Provide corporations with semi-furnished goods and services, and include such businesses as semiconductor manufacturers and auto parts suppliers.

In addition, each of the small businesses has US\$1.25M in annual turnover and a staff of 75 or less, and has operated for a minimum of 6 months.



TARGET AUDIENCES (CONT)

Attracting marketplaces to LSX

The beneficiaries of LSX are established P2P lenders, crowdfunders, invoice marketplaces, and emerging cryptocurrency invoice marketplaces. The LendingStar marketplace will become the first marketplace to integrate with LSX in 2018.

- *P2P lenders.* Lending Club, Prosper, Funding Circle, Zopa, Upstart.
- *Crowdfunders.* SyndicateRoom, AngelList, Kickstarter, Indiegogo
- *Invoice marketplace.* MarketInvoice, KickPay, ReceivablesExchange
- *Bitcoin lenders.* Bitbond, BTCjam, BitLendingClub, BTClend
- *Blockchain invoice marketplaces.* Hive, Populous

LendingStar will commence approaching and building API integration with these marketplaces starting in 2019.

We will create a channel partner relationship with each segment.



WHAT MAKES US DIFFERENT

The first phase, the “LendingStar marketplace,” has been accomplished and was recently launched in Malaysia. We have started to collect and trade invoices from SMEs to investors at <http://lendingstar.com>. Secondary trading on blockchain (LendingStar Exchange, LSX) is the second phase of the development of the service that we have already launched in Southeast Asia.

There are a few dynamics and nuances that make our marketplace different from traditional players and other cryptocurrency invoice marketplaces. These features make it uneconomical for small business owners and investors to trade outside our marketplace, and provide a defense against existing and new entrants.

% chance an invoice is funded		
Network effects	Inviting friends and family to buy an invoice	<input checked="" type="checkbox"/>
Crowd-buying	Many small investments to buy an invoice	<input checked="" type="checkbox"/>
Auto-invest	Automatically buy part or all of an invoice	<input checked="" type="checkbox"/>
Market accelerator	Automatically buy up to 30% of an invoice	<input checked="" type="checkbox"/>
Exchange	Buy and sell an invoice to free up cash to buy a second invoice	<input checked="" type="checkbox"/>
% chance principle amount is at risk		
Risk	Calculated against the customer named on the invoice	<input checked="" type="checkbox"/>
Ownership	100% or part ownership of invoice via ETRA	<input checked="" type="checkbox"/>
Collection	Settlement from the customer named on the invoice and the marketplace	<input checked="" type="checkbox"/>
Insurance	Insure 100% of principle against default	<input checked="" type="checkbox"/>



Network effects

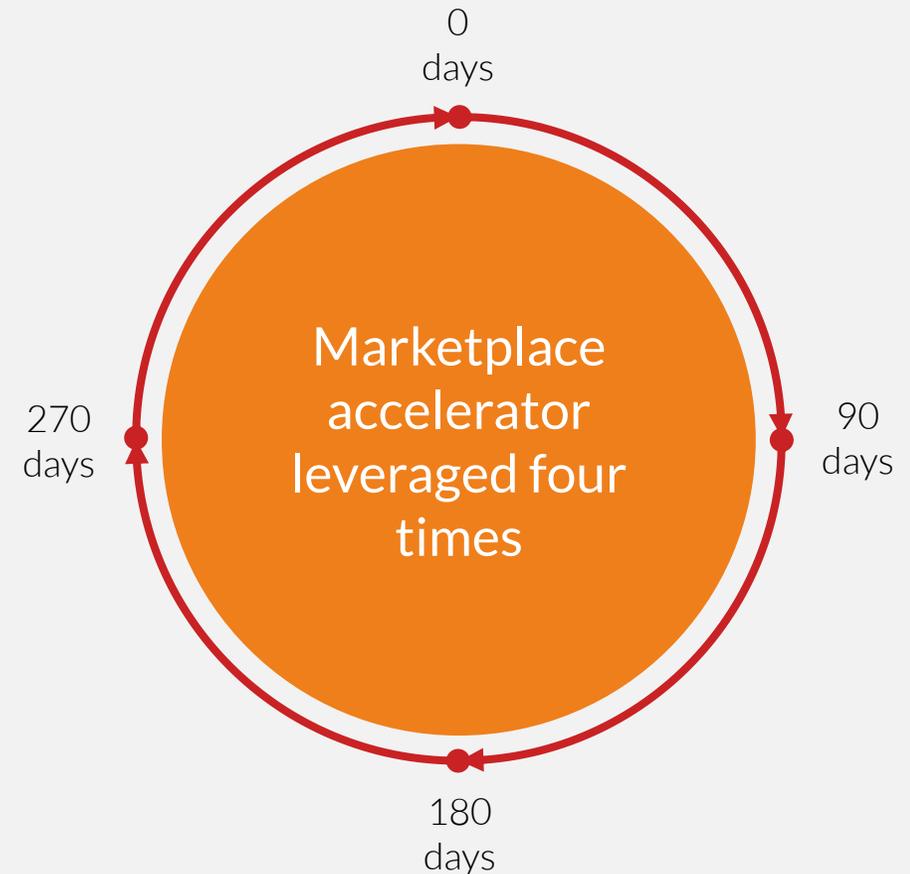
Small businesses can invite their friends and family to invest in their invoices. By investing marketing dollars into attracting small business to the marketplace, LendingStar simultaneously acquires investors. During sign up, many small business owners can nominate family and friends who are prepared to become an investor and buy part or all their invoice. This is expected to halve marketing costs.

Marketplace accelerator

Liquidity is key to the marketplace's survival. Many existing P2P lenders and crowdfunding providers in Asia have relatively low transaction volume. Today a combined US\$2.6M has been issued by six crowdfunding platforms since the first platform launched in Malaysia at the end of 2015.⁷ P2P lenders' volume is underwhelming.

LendingStar plans to ensure liquidity by buying up to 30% of invoices listed by small business owners. The marketplace accelerator will stimulate trade, create interest among investors, and help get invoices fully funded.

During a single financial year, the marketplace accelerator can be reused four times. This is because the maturity of an invoice is typically 90 days, providing a 1:4 leveraged investment. The SoFi, Earnest, and Avant marketplaces also use some of their cash reserves for this purpose.⁸



⁷ Special Remarks by Tan Sri Ranjit Ajit Singh, Chairman of Securities Commission Malaysia, at the SCxSC Digital Finance Conference (Kuala Lumpur, 2016)

⁸ The Evolving Nature Of P2P Lending Marketplaces

**The marketplace accelerator
will stimulate trade, create
interest among investors and
help get invoices fully funded.**



Crowd buying

Crowd buying or fractional buying creates more opportunity for larger invoices to be bought quickly. For example, the marketplace accelerator buys 30% of an invoice immediately. A retail investor buys 50%, and a second retail investor who follows the first investor contributes the balance.

Many competing marketplaces do not permit crowd buying, increasing the chance that the investors and sellers are mismatched.

Auto-invest

During on-boarding we encourage investors to set up a buy profile that will automatically reinvest their money. This means automatically bidding or buying fixed price invoices. In addition, investors can choose to

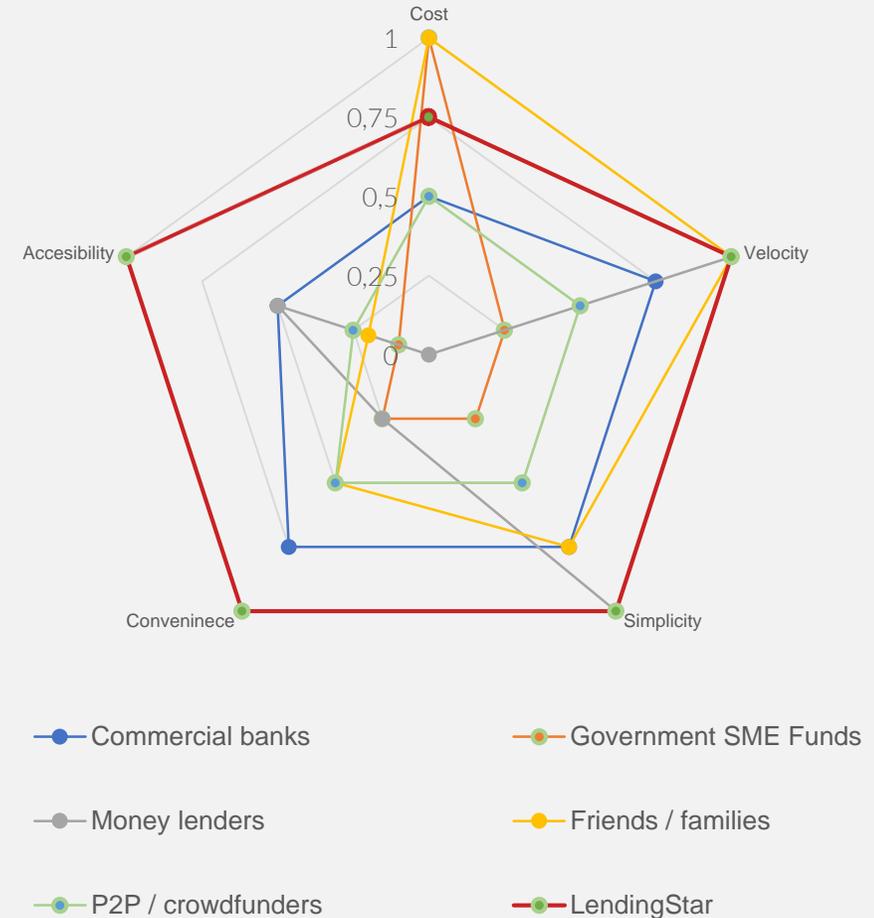
make their trade public so other investors can follow and make similar investment decisions.

Exchange

The marketplace is perfect for simple investors looking for a safe return on bank deposits. LSX provides the liquidity for an investor to sell their asset before maturity. This will be available to LendingStar marketplace investors, and investors who invest through third-party marketplaces.

Overall, this creates several service dimensions upon which the LendingStar marketplace is defensible.

Competitive advantages





PARTNERS

SoftServe

Since 1993 SoftServe has been partnering with organizations from start-ups to large enterprises to help them accelerate growth and innovation, transform operational efficiency, and deliver new products to market. Now SoftServe is one of the biggest software development companies in Europe.

Microsoft

LendingStar is proudly part of the Microsoft Bizspark start-up program. LendingStar Marketplace and LSX are built on Microsoft Azure. Ninety percent of Fortune 500 companies trust the Microsoft Cloud.

TMF Group

Swiss-based TMF Group focuses on providing specialized and business-critical financial and administrative services that enable its clients to operate their corporate structures, finance vehicles, and alternative investment funds in different geographic locations.

Deloitte

Deloitte provides audit, tax, consulting, enterprise risk, and financial advisory services, with more than 244,400 professionals globally.

HDC

Halal Industry Development Corporation coordinates the development of the Halal industry in Malaysia, focusing on development of Halal standards, audit, and certification.

TEAM



Anton Butovsky
Chief Operations
Officer

10+years in banking as Risk and Operations Executive Anton is a results-oriented Finance and Operations Officer with the largest industrial group in Ukraine. He has a proven track record in achieving profit, market growth objectives, and business continuity and stability.

He is familiar with the most recent methods and models of risk measurement and identification, and implements them in practical bank activity. Anton's key skills include driving for results; leadership; strong interpersonal and communication skills; redesign of the processes; profound knowledge of financial and risk controls; excellent problem-solving skills.



Anthony
Coundouris
Chief Marketing
Officer

Anthony has a decade of experience consulting to technology and software-as-service startups. Brands include salesforce.com, Google, SAP, and IBM. He specializes in designing automated sales and marketing systems and has consulted to SaaS vendors in the United Kingdom, Korea, Singapore, the Philippines, and Australia. Anthony has been a founder in two startups.

His first business, Firestarter, consulted on Facebook and iPad app development in South East Asia. The firm was acquired by Novus Media in 2010. He cofounded Futurebooks, an accounting firm servicing over 500 startups that was ranked Xero's number one reseller in Asia.



TEAM (CONT)



Slava Artamonov
CEO and Board member

Slava has more than 17 years of experience in the IT industry. From 1998 to 2000 he headed the office of Robertson and Blums US IT consulting corporation in Kazakhstan. He co-founded an NGO of IT Companies of Kazakhstan. From 2000 to 2004 he was co-owner and GM of several startup companies. From 2006 till 2012, he worked in Microsoft, leading the corporate sales and marketing team.

In 2012 and 2013, he led the IT Department in Ukraine Government. In September 2014, he founded LendingStar. His deep understanding of financial markets, his personal organization and communication skills, as well as his significant contacts in the banking industry, have been crucial to his success in the international market.



Alina Marusyk
Delivery Director

Alina has been working in the IT industry for over 10 years, starting as an HR professional and moving gradually to delivery, working as a project manager on different projects. Cooperating closely with teams and customers, Alina supported them while leading their projects to a successful conclusion. Since 2016, Alina has been a delivery director of the business unit in SoftServe, where she feels privileged to work with LendingStar the business overcome daily challenges.



TEAM (CONT)



**Maksym
Vasyshchev**
**Solution
Architect**

Programmer, software architect with experience in architecting and building scalable cloud-based systems, software estimation, requirements analysis, and web development.

Maksym is passionate about designing/governing/assessing software architecture, architectural patterns and methods, building and evolving development teams, and SDLC methodologies. He also enjoys writing code and expanding his knowledge about writing code. He's also a big fan of automated testing, deployment pipelines optimization, and cloud services as a way of delivering faster, reliably, without compromising quality.

Specialties: Systems Architecture and Design, Azure, DevOps, C#, ASP.NET, WebUI, JavaScript, TypeScript, Angular.



**Yulian
Tustanovskyy**
Business Analyst

Yulian provides business analysis services to help find the right business solutions, improve processes, describe and manage the scope of any project.

Yulian has worked on several development projects, where his main responsibilities included solution evaluation, requirements management, process modelling, and research and market analysis. He has important experience in financial reporting and financial audit. Yulian is detail oriented and results driven, and aims for maximum customer satisfaction.



BOARD

Olzhas Zhiyenkulov

Board member

Entrepreneur, asset manager, and certified anti-money laundering specialist.



Talgat Turumbayev

Board member

Partner and member of the Board of Directors of the Kusto Group (Singapore).



ADVISORS

Mike Sigal

Partner, 500 Startups

Partner of 500 Startups FinTech Fund, responsible for investing in and supporting dozens of early-stage startups each year.⁷



Gakim Solomons

Founder and startup advisor, Foundry Partners

Gakim is the founder of fintech advisory Foundry Partners.

⁷ Mike's role as an advisor precedes his role at 500 Startups. 500 Startups is not an investor in LendingStar.



ROAD MAP

Key milestones

2014

US\$200K projects funded in the Ukraine market.

2014-2017

Raised US\$500k in seed funding

2016

Pivoted from lending to invoice buying

Spring 2017

LendingStar Marketplace private beta release

Late 2017

Planned LendingStar Marketplace public release

2017

Launch LendingStar Marketplace

Integrate FPX Payments to make account top-ups easier for investors

Market expansion

Malaysia

Volume combined
US\$5M

2018

Launch LSX

Integrate LSX with LendingStar Marketplace

Launch mobile apps for LendingStar Marketplace

Integrate LendingStar Marketplace with accounting packages like Xero and Freshbooks

Localize LendingStar Marketplace for new countries

Add buyer workspace to LendingStar Marketplace

Add investor statistics board to LendingStar Marketplace

Market expansion

Indonesia, Russia, Kazakhstan, Singapore

Volume combined
US\$380M

2019

Publish third-party marketplace API

Connect LSX to third-party marketplaces (P2P + invoice)

Add all currencies, fiat currency, and bitcoin to LSX

Localize LendingStar Marketplace for new countries

Pilot LendingStar Marketplace to China small businesses

Add "following" function

Market expansion

Pakistan, Saudi Arabia, UAE, Kuwait, Philippines, Vietnam, Thailand

Volume combined
US\$1.7B

2020

Connect LSX to third-party marketplaces (blockchain)

Localize LendingStar Marketplace for new countries

Market expansion

Turkey, Iran, Egypt, Algeria, Morocco, Myanmar

Volume combined
US\$5.7B



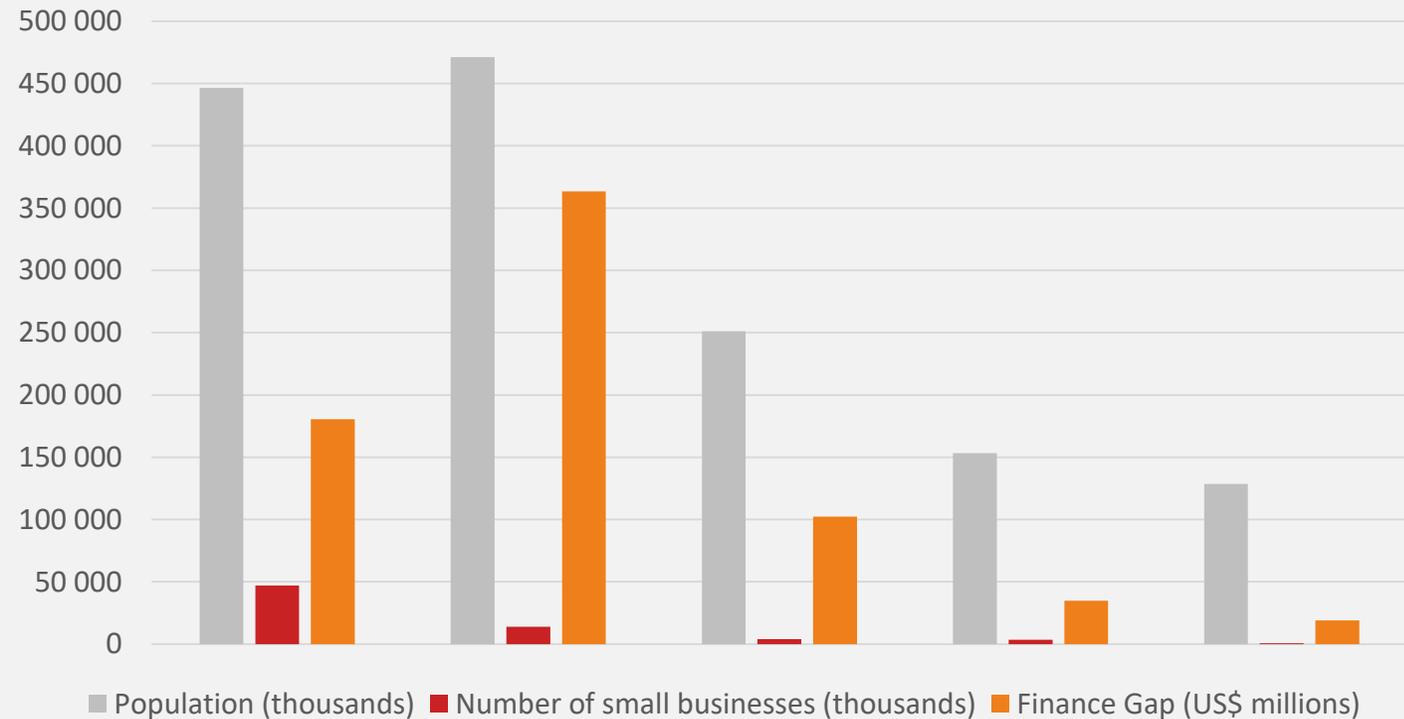
LENDINGSTAR MARKETPLACE EXPANSION

We grouped the countries we will be entering into five clusters based on GDP, number of small business owners, and sophistication of the market.

Clusters

1. Indonesia, Russia, Malaysia, Kazakhstan, Singapore
2. Pakistan, Turkey, Iran, Saudi Arabia, UAE, Kuwait
3. Philippines, Thailand, Vietnam
4. Egypt, Algeria, Morocco
5. Myanmar, Ukraine, Cambodia, Laos

Country performance by cluster



7%
AVG GDP



18,900
GDP per cap



US\$700B
Total SME
funding gap

LSX does not require such a footprint. Its customer base is global, with the majority of marketplace platforms headquartered in the US, UK, and China.



FINANCIAL PROJECTIONS

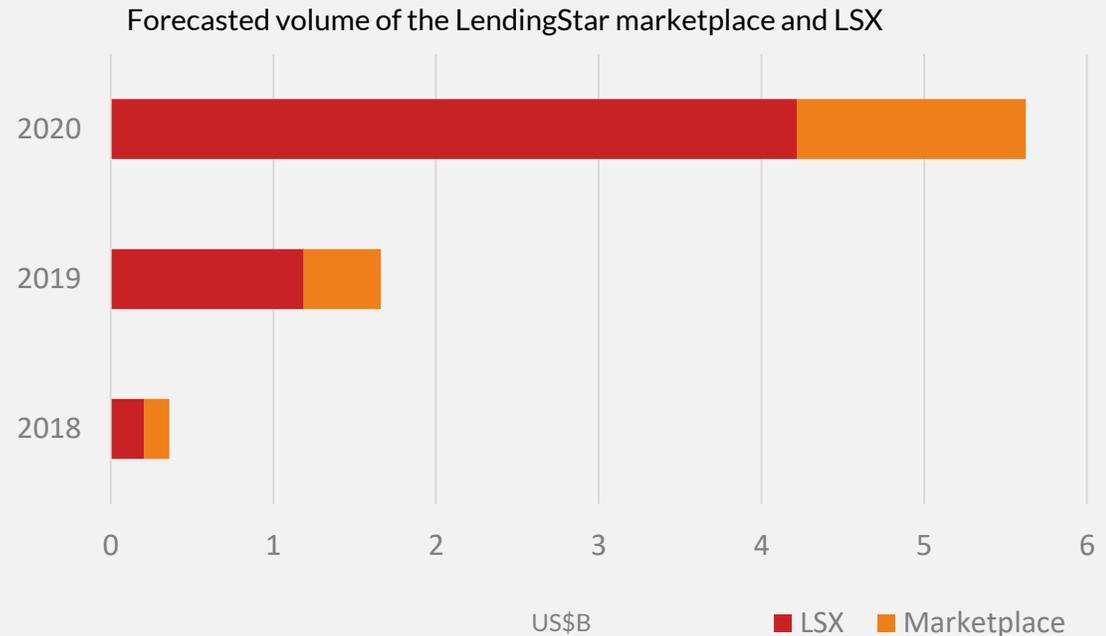
In 2018-19 LendingStar will continue spreading on SEA and entering the MENA region, extending its sharia-compliant offerings to the Muslim community.

1. Continued market expansion across Southeast Asia, the Middle East, and North Africa.
2. Using the marketplace accelerator to stimulate investor participation in each new country we roll out.
3. Integration with third-party marketplaces like LendingClub.

In 2018 we expect the company to reach breakeven. In 2020 we will prepare for an IPO to raise funds for further expansion.

Marketplace revenue

LendingStar takes a total platform fee of up to 5 percent: 4 percent paid by the small business owner at the time the invoice is funded, and 1 percent paid by the investor. The revenue generated from the Marketplace will help the business break even against Marketplace expenses.



The marketplace and LSX will grow from US\$380M in 2018 to US\$5.68B in 2020 for these reasons.

CROWDSALE

Token utilization

We plan to give up to 70% of the LST tokens to the crowdsale. Of the balance, 20% of the tokens will not be part of the crowdsale, and will instead be held by the company and team as reserve. The remaining 10% will be held as a reward for advisors and participants.

LST tokens permit the holder to carry out operations on LSX when LSX goes live in 2018. LST can be used to issue new cryptoassets on the exchange, or used when buying an existing cryptoasset on the exchange.

We expect a number of crowdsale investors to become retail investors in our marketplace. If the platform user uses

LST tokens purchased on the exchange to pay fees on the platform, this party receives discounts of up to 50% on the payment of these fees.

LST tokens can be owned by the company and platform users or investors through a purchase during the crowdsale campaign or on the exchange. The number of tokens used for each operation is determined in proportion to the amount of the operation converted to LST tokens at the current exchange rate.

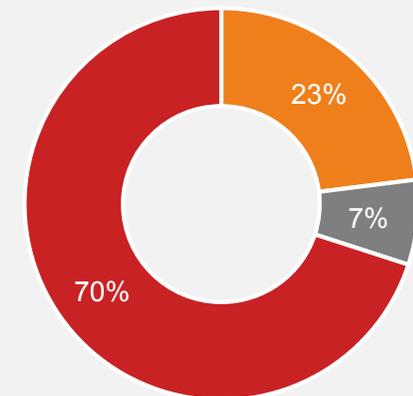
The user of the platform can use his or her own LST tokens purchased on the exchange, or LST tokens belonging to the company with a corresponding refund of their actual value. The second option will be offered to users of the platform by default. The cost of LST tokens used in each operation is included in platform fees.

The platform fee for any transaction on the LSX should be paid ONLY using the mandatory amount of LST.

LST used for paying a platform fee subsequently will be burned after conducting the transaction on LSX. The system will burn a company's tokens (by default) in exchange for the user paying the platform fee in local currency.

Token issuance

- Reserve
- Advisors / reward
- Crowdsale





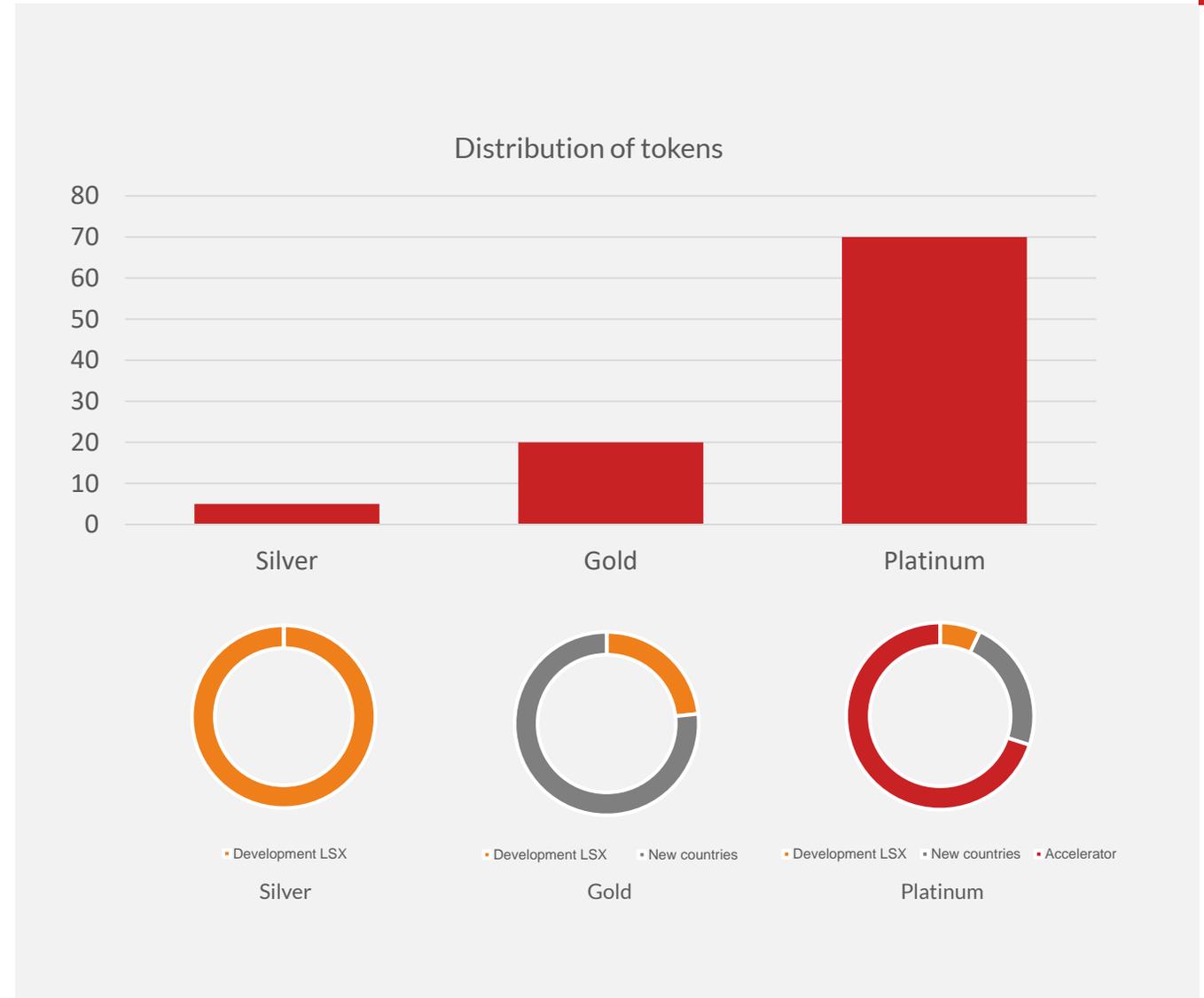
Token distribution

Silver (threshold). 5,000 ETH used for development and launch of LSX.

Gold (target). 20,000 ETH used for development and launch of the LSX, localization and launch of the LendingStar marketplace in four new countries in 2018 and their connection to LSX, and marketing programs. These new markets should give additional volume of assets in the LSX.

Platinum (cap). 70,000 ETH used for development and launch of the LSX, localization and launch of the LendingStar marketplace in four new countries in 2018, API integration with third-party marketplaces, marketing programs, integration with Xero and FreshBooks, and the marketplace accelerator.

With your support we hope to achieve Gold or above. If, however, we do not achieve Gold, our plans to open new offices will not be affected. It is our goal to reach the target or above.





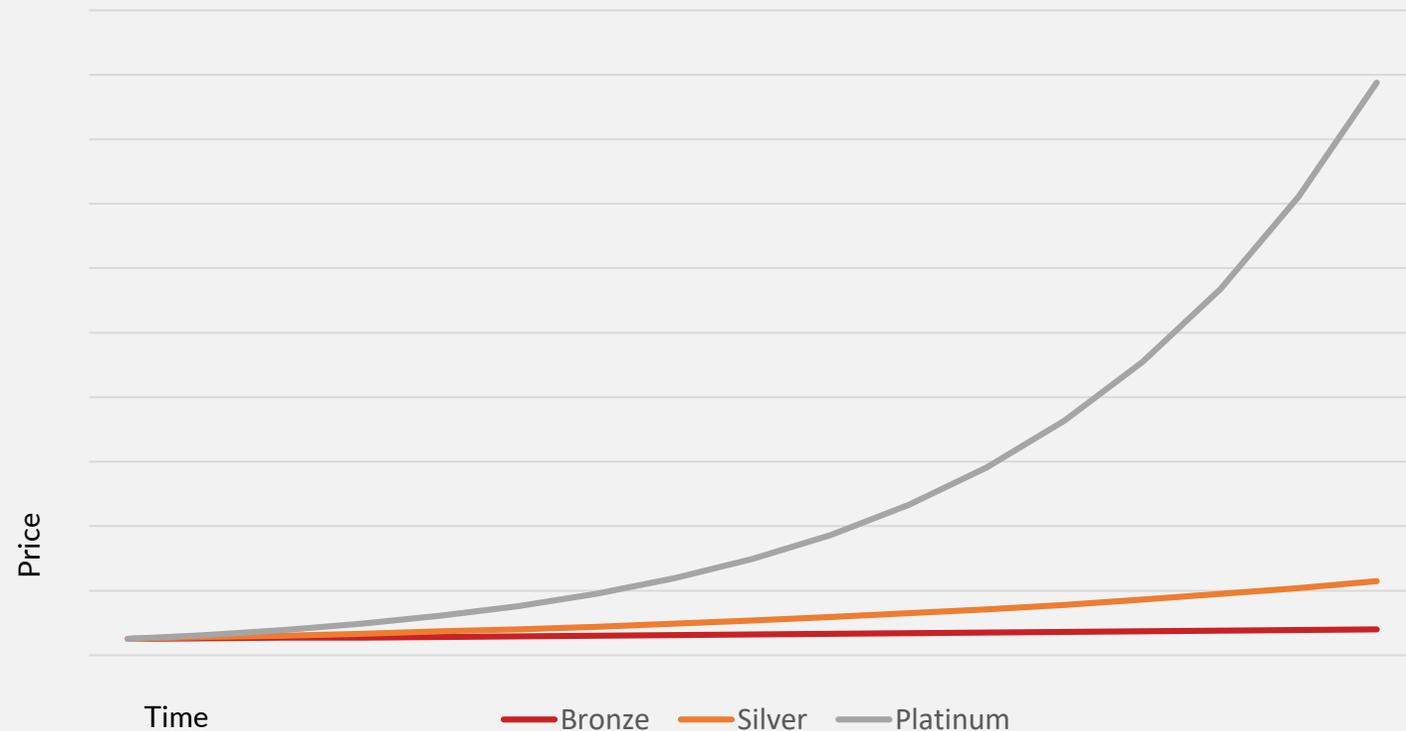
For every 10,000 ETH raised in excess of the target volume, we plan to accelerate trading in the platforms by US\$50M.

PRICE OF LST

The marketplace accelerator is directly related to volume of transactions and expanding the business to enter new markets earlier. The greater the increase of LST usage on the marketplace and LSX, the greater the number of LST burnt. As a consequence, the price of LST is expected to rise.

Our estimates of LST price incorporate the speed of entering new markets, developing additional functionality, and using the marketplace accelerator.

Effects of the volume of LST purchased



LSX

The world's first invoice
exchange built on the
blockchain.

