



Bitpanda

Ecosystem Token

www.bitpanda.com/best

Initial Exchange Offering | Visionpaper V1.0

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Important considerations

The objective of this vision paper is for informational purposes only and to present Bitpanda Ecosystem Token (BEST) to potential token holders relating to the proposed IEO. The information below may not be exhaustive and does not imply any elements of a contractual relationship. Its sole purpose is to provide relevant and reasonable information in order to determine a thorough analysis of the company, the proposed IEO and in particular the terms and explanatory notes of such IEO. BEST is speculative and involves a high degree of risk and uncertainty, please see the risk section in the terms and explanatory notes of BEST for more information.

This document is a marketing document and is not intended to be legally binding. Nothing in this document shall be deemed to constitute a prospectus of any sort or a solicitation for investment, nor does it in any way pertain to an offering or a solicitation of an offer to buy (or sell) any investments in any jurisdiction and should not be construed as such. The information in this document does not constitute a recommendation by any person to purchase BEST.

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Table of contents

1. Introduction	4
2. Bitpanda	6
2.1 The state of investing	6
2.2 Bitpanda's vision	7
2.3 How to achieve the vision	8
2.4 Bitpanda platform	9
2.5 Bitpanda Global Exchange	9
2.6 Bitpanda Launchpad	10
2.7 Bitpanda Payments	10
2.8 Technology	10
2.9 KYC & AML	11
2.10 Team	11
2.11 Pantos	13
2.12 Excursus: digital assets	14
3. Bitpanda Ecosystem Token	16
3.1 Overview	16
3.2 Value of best for Bitpanda Users	16
3.3 Destruction of BEST	19
3.4 Issue Plan	19
3.5 Allocation plan	20
3.6 Funds usage	20
3.7 IEO summary	21
3.8 How to invest	22

1. Introduction

The financial crisis turned the world upside down. It shattered trust in legacy institutions and shaped a whole generation of young people. In the meantime, Bitcoin captured the hearts and minds of those same people. It piqued their interest in saving, investing and personal finance again. And yet investing is still a pain. Investing in 2019 feels a lot like investing in 2009. You have to put up with poor user experience, unnecessary bureaucracy and high entry costs.

Our mission is to tear down those barriers and make investing in digital assets as easy as ordering a pizza or a taxi.

Bitpanda is Europe's leading platform for digital assets. Around 1 million users can easily and securely buy, sell and hold Bitcoin as well as more than 25 crypto assets including digitised gold and silver. Based in Vienna, Austria, we employ over 100 talented people from over 30 countries. The new Bitpanda headquarters is located in the heart of Vienna and comprises around 3,000 square meters to have enough space to grow. In April 2019, Bitpanda received a PSD2 payment service provider license from the Austrian financial market authority (FMA) in accordance with European law.

Our guiding principle has been from the beginning, to deliver the simplest User-Experience (UX) combined with the highest security standards. This allowed us to continuously grow since the company's foundation in 2014 and become well recognised within the European crypto-community. Bitpanda developed a strong reputation for being an easy-to-use, highly secure and trustworthy platform.

This vision paper introduces the Initial Exchange Offering (IEO) of the Bitpanda Ecosystem Token (BEST). BEST has been created based on our vision of Bitpanda and the needs of the Bitpanda community and beyond. BEST presents a significant opportunity for both existing and future Bitpanda users. Bitpanda intends to sell up to 500 million BEST tokens.

This document outlines our vision of Bitpanda, the Bitpanda ecosystem and all the details on BEST.

We invite you to be part of our vision through participating in BEST!

Chapter 2

2. Bitpanda

2.1 The state of investing

Investing needs to be reinvented.

Investing in 2019 feels a lot like investing in 2009. As a user, you still have to deal with poor user experience, a lot of bureaucracy, out-dated infrastructures, lousy advice from bank advisors, high entry costs and basically the same old stuff you are used to, repackaged in an app.

The digital generation simply demands more. Moreover, while being the largest generation to date, there are also three major trends happening connected to their global aggregated **net worth**:

1. First, the age group from 18 to 34 is about to enter their prime earning years, which means more liquidity and money to invest.
2. Second, being self-employed is one of the fundamental aspirations for this generation. 54% plan to start their own business while 27% are already self-employed.
3. Third, they are about to inherit massive wealth from their baby boomer parents. Both potentially means further acceleration of net worth.

However, more net worth and liquidity don't solve existing problems.

Investing needs to be reinvented. The whole industry has to restructure itself to survive.

While this new generation of investors wants to invest and save money, they don't want their parent's investment advisors and out-dated products anymore. They want to reach their financial goals in a more transparent, self-determined way. They also want to invest where and **whenever they are**. Almost 90% of them check their smartphone within the first 15 minutes of waking up.

Now it's up to us to give them the right tools and products.

2.2 Bitpanda's vision

Easy, safe and trustworthy access to digital assets.

Bitpanda is on a mission. Our goal is to tear down barriers and make investing in digital assets as easy as ordering a pizza or a taxi. We are rethinking and reinventing investing. We are applying the three key learnings from cryptocurrencies to the traditional world of investing: transferability, availability and divisibility.

1. Bitcoin and blockchain technology showed us that borders do not matter anymore for digital assets. The goal is to connect the financial world in a way that the internet did with information. Lower the barriers, make it fair and let everyone participate.

2. Cryptocurrencies also showed that people want to be able to trade whenever they want. No opening hours, no closed trading. Instead, 24/7, 365 days a year availability.

3. Also, the digitisation of assets also allows a so far unprecedented possibility of divisibility. For example, 1 Bitcoin consists of 100 million Satoshis (the smallest Bitcoin unit, think 'cents'), so the digitisation of physical assets like gold allows us to trade, store and send really small amounts. This takes away entry barriers and lowers the minimum investment amounts.

At Bitpanda, we are firm believers in the innovative power of digital assets and blockchain technology. This belief is at the core of our mission: to be the key driving force in the ongoing fintech revolution by providing easy-to-use, safe and trustworthy access to digital assets for both new and experienced users.

Bitpanda will expand its current platform to transition from the leading crypto asset broker to the leading digital investment platform. Our goal is to offer the same advantages and convenience of investing in cryptocurrencies (no or very short waiting times; 24/7 accessibility; exchangeability between different assets) to several new asset classes. We already launched Bitpanda Metals, with which we are revolutionising precious metals trading by digitising physical gold and silver.

Going forward we will leverage blockchain technology so you will be able to invest even small amounts in any asset class, participate in gains and spend fractions buying goods – at any time.

Around the Bitpanda platform, a strong ecosystem will be established. Starting with the Bitpanda Global Exchange, the ecosystem will provide additional value to users by introducing new products and services. The Bitpanda Global Exchange is 100% in-house developed and will provide a highly liquid marketplace for crypto assets starting summer 2019. We aim to bring all digital asset classes to the Bitpanda Global Exchange to enable trading for all of them.

The Bitpanda Ecosystem Token (BEST) offers the growing community of around 1 million Bitpanda users* a wide range of rewards and benefits for use on Bitpanda products and services. Bitpanda users holding BEST will enjoy up to 25% fee reduction on Bitpanda transactions, gain access to the Bitpanda Launchpad, which will be available later, and get exclusive access to upcoming features and rewards.

BEST presents a major opportunity for existing Bitpanda users and those who wish to use Bitpanda's platform and services in the future.

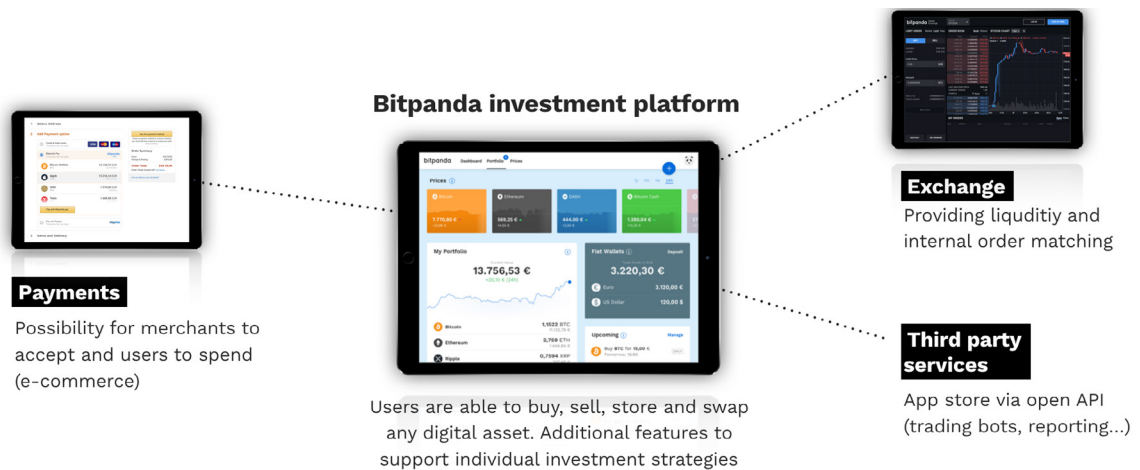
2.3 How to achieve the vision

Driven by our passionate founders Eric Demuth (CEO), Paul Klanschek (CEO) and Christian Trummer (CTO) we believe that our simplification of investing in crypto assets in combination with technology can be leveraged to other asset classes besides crypto assets. We developed digitised precious metals such as Gold and Silver to show that any asset can be made easy-to-invest-in the same way that crypto assets are.

We are already working on the digitisation of additional asset classes to offer them directly on our platform. This will enable you, as a user, to easily invest in all major asset classes directly on the Bitpanda platform and use all our services that are available for cryptocurrencies, including Savings and Swap.

The Bitpanda platform is in the centre of a strong ecosystem and its three cornerstones: (1) Bitpanda Global Exchange, (2) Bitpanda Payments and (3) third party services. Bitpanda will make digitised assets tradeable for professional traders via the Bitpanda Global Exchange. All digital assets will also be spendable for everyday use, such as buying groceries via Bitpanda Payments. Additional services and products will be offered in cooperation with third parties by using Bitpanda's open API architecture.

*Please note, that you have to be a registered Bitpanda user in order to benefit from the BEST advantages on our Bitpanda systems.



2.4 Bitpanda platform

The Bitpanda digital investment platform is Bitpanda's existing easy-to-use online platform offering retail customers the opportunity to buy, sell and hold digital assets. It is offered as a web client (website) as well as a mobile application for Android (Android App) and will be offered for iOS. The iOS App is currently under development and will be finalised in the next few months. Through a high quality user experience (UX) users do not need to worry about any storage or other technical challenges for digitised assets. The unique proposition of the broker is the offering of innovative products on digitised assets, e.g:

- **Swap:** Interchange every digital asset instantly
- **Savings Plan:** Enables easy set-up for automated, regular savings
- And many more to come

2.5 Bitpanda Global Exchange

The Bitpanda Exchange has been developed in-house by our dedicated exchange team of 15 highly skilled people. Its state of the art platform will make all digital assets tradeable on the Bitpanda Global Exchange. Furthermore, it will also act as an intermediary to ensure supply and demand for the Bitpanda platform. Targeting professional traders, the exchange offers professional trading solutions, price matching capabilities and fully automated clearing, settlement and netting processes. The Bitpanda Global Exchange enables traders to trade crypto assets and other digital assets at competitive costs. Additionally, the Bitpanda platform will be able to trade on the exchange within its own value chain and sustain liquidity.

2.6 Bitpanda Launchpad

To enable companies to acquire capital as well as to offer unique investment opportunities to Bitpanda users (e.g. investments in Real Estate) through an Initial Exchange Offering (IEO), Bitpanda will develop the Bitpanda Launchpad. The Bitpanda Launchpad will be a user-friendly process to guide investment opportunities and companies through a simple issuing process and successful launching of their individual token offering. Bitpanda will provide hands-on consultancy for full spectrum IEO (Initial Exchange Offering) creation and launch needs. This service will enable companies to launch their token offering with a combined listing on Bitpanda Global Exchange and direct access to a large user group on Bitpanda. Bitpanda users will get direct access to invest in these IEOs on the Bitpanda digital investment platform.

2.7 Bitpanda Payments

Bitpanda Payments is a fully regulated Payment Service Provider of the Financial Market Authority of Austria. It opens digital assets to payment transactions and is the link between today's existing payment infrastructure and the new world of digital assets. Users will be able to pay with any digital asset at an existing point of sale. Through offering transaction features within Bitpanda, users will be able to pay e.g. bills or for groceries with any digital asset.

2.8 Technology

Driven by our vision to provide the highest quality user experience, we have built a highly scalable and open platform architecture on which all Bitpanda services are provided. We launched the new Bitpanda platform in Q2/2018 and have continuously been developing it since. The Bitpanda Global Exchange is based on the same technical principles and is optimised for high-performance trading activities.

Developing technology at Bitpanda follows our three technology principles:

1. **State-of-the-art code** - we are using leading open-source frameworks to continuously develop scalable code for the platform. This enables us to always have control over our whole code basis and helps us to design it to best suit the needs of our users.
2. **Security as a paradigm** - The Bitpanda architecture enables us

to have highly secure cold storage facilities for all digital assets offered. This utilises innovative cold wallet technology and full hardware security solutions to enable users to securely store their digital assets.

3. **Based on Blockchain** - A dedicated team of Blockchain enthusiasts are working on connecting and integrating different blockchain technologies on our platform. This enables us to deliver a variety of crypto assets and makes us experts in Blockchain technology.

2.9 KYC & AML

Bitpanda fulfils financial service industry standards for KYC (Know Your Customer) and AML (Anti Money Laundering) procedures and processes according to Austrian and European law standards. Furthermore, applicable guidelines and recommendations by the Financial Market Authority of Austria have been implemented. Due to the specific business area, custom safety precautions are implemented according to Bitpanda's business model. These aim to identify, prevent and eliminate money laundering and fraud cases. Moreover, Bitpanda screens all customers concerning various other aspects which are not legally required, but crucial for fraud or crime prevention. Bitpanda is fully compliant with laws and regulations within the EU as well as Austria. To sum up, Bitpanda is and will be in-line with applicable regulations and will fulfil the 5th EU Anti-Money Laundering Directive.

2.10 Team

The Bitpanda team consists of more than 100 highly talented individuals from 31 nationalities. More than half of the employees are best in class software and blockchain developers, while the other half are experienced professionals in their individual fields. To comply with future demand on the regulatory side, Bitpanda has also recruited professionals from the FMA (Financial Market Authority of Austria), leading law firms, the chamber of commerce, leading banks and former entrepreneurs. They are all based in the new Bitpanda headquarters in the heart of Vienna.

All employees share the vision and are driven by the idea of shaping the future of the financial services industry. Bitpanda fosters an innovative corporate culture where new ideas are always embraced and achievements are immediately recognised. Bitpanda is growing rapidly and expanding its team. All job listings can be found on the Bitpanda website.



Paul Klanschek, CEO

Paul Klanschek first heard of Bitcoin back in 2010 and has been fascinated by the implications of blockchain technology on the financial sector and other industries ever since. He successfully finished his Masters at the WU Wien in banking and finance. Paul is well established within the global crypto community and was involved at popular cryptocurrency projects like NXT, Waves, Lisk, Komodo, and more. Furthermore, Paul is actively shaping the regulatory and political opinion on crypto assets through his appointment to the Fintech Advisory Council of the Ministry of Finance. Paul was nominated on the “Forbes 30 under 30” list of the most influential people under 30 years old.



Eric Demuth, CEO

Eric Demuth is an entrepreneur with an eSports background. Whilst active in the financial industry in London and Vienna since 2009, he also founded his first company. Frustrated by how hard it was to buy and sell crypto assets like Bitcoin, he co-founded Bitpanda. Before all this, he travelled the world on Hapag-Lloyd container ships while working as a ship mechanic, followed by economic studies at the Vienna University of Economics and Business and the London School of Economics & Political Science (LSE). Eric actively shapes the world-wide crypto community as an opinion leader in several fields.



Christian Trummer, CTO

Christian Trummer is a software developer and entrepreneur. After founding three software companies and being involved in the crypto community since 2012, he co-founded Bitpanda. As the CTO, he oversees all aspects of development. Christian is a respected expert in his field and well known within the European crypto development community. Christian ensures a state of the art technology stack as well as the highest standards within the development staff.

2.11 Pantos

Pantos is an initiative conceived by the team behind Bitpanda. It is researched and developed in close collaboration with the TU Wien. As the first multi-blockchain token system, Pantos aims to bring blockchain projects closer together, improve communication between developers, researchers and users, and set innovative standards for cross-chain token transfers.

Under the framework of the Austrian national initiative for Open Innovation, we aim to encourage cooperation between various projects in the crypto economy. In its first year, the Pantos project has successfully finished the initial research for Token Atomic Swap Technology (TAST). The Distributed Systems Group at the TU Wien has published four Technical White Papers and developed the TAST research prototype (DeXTT: Deterministic Cross-Blockchain Token Transfers), which is fully documented and available on GitHub. This prototype demonstrates how the concepts and approaches we have developed and described in theory can be implemented in practice. In upcoming research, the team will further simplify the approach presented in our latest paper, and we want to extend the functionality we have developed so far to enable additional, exciting features. For instance, we would like to enable smart contract invocations across blockchains. The basis we have developed so far seems very promising in this regard.

Pantos' goal is to serve as a lighthouse project in an increasingly fragmented blockchain space. With multiple blockchains serving all kinds of different purposes, Pantos is seeking to allow these projects to talk to one another in a standardised way. This will speed up innovation by creating a link between blockchains which can then scale together. Living up to their reputation as highly esteemed partners of innovation-oriented enterprises, the TU Wien provides us with dedicated research staff for a joint project entitled 'Token Atomic Swap Technologies' (TAST). The project is supervised by Dr. Stefan Schulte, Assistant Professor for Industrial Cyber-Physical Systems at the TU Wien. The core aim of TAST is the introduction of atomic swap technologies into the Pantos Project by the Distributed Systems Group (DSG) of the TU Wien. Based on insights gained from this project, prototypes of on-chain atomic swaps will be built to demonstrate the mass market suitability.

The key difference between Pantos and BEST is that Pantos is a scientific research project, which aims to solve one of the key technical barriers in the crypto and digital asset space: interoperability between blockchains. BEST, on the other hand, is an ecosystem

token for the expanding Bitpanda ecosystem, which aims to be highly usable, very attractive as an investment and which will come with a lot of direct benefits for Bitpanda users.

While the scope and features of Pantos and BEST are not the same, we aim to bring the technology developed within the Pantos project to BEST and the whole Bitpanda ecosystem. We will incorporate Pantos technology as soon as it's production ready. For example, IEOs performed on the Bitpanda Launchpad could use Pantos technology in the future.

2.12 Excursus: digital assets

Digital assets will create a completely new market within the financial services industry and are the backbone of Bitpanda's vision. Digital assets aim to revolutionise how assets are traded, such as real estate or stocks, and provide access to a broad customer base. The main value is derived from the utility of using tokens as a substitute for paper deeds, proof of ownership and contracts. The advantages of digital assets are derived from their characteristics of digital transferability, direct divisibility, a variable fee structure and a 24/7 market place. This enables users to invest small amounts into fractions of digital assets around the clock. People investing just €10 get the same performance as people investing €10.000. Casual investors get the same low fee treatment as wealthy investors used to get in the past.

To become a digital asset platform, one of the main tasks is to digitise the underlying assets and ensure that both technical and regulatory requirements are fully met. The first digital assets were derived from digital currencies, of which more than 25 are already tradeable on the Bitpanda platform, e.g. (BTC, ETH, MIOTA, PAN, ...). Additionally stablecoins (e.g. USDT) and four fiat currencies (EUR, GBP, USD, CHF) have been digitised and are tradeable on the platform. As of May 2019, precious metals such as Gold and Silver are digitised and tradeable at Bitpanda.

Chapter 3

3. Bitpanda Ecosystem Token

3.1 Overview

BEST - Bitpanda Ecosystem Token will be issued by Bitpanda through an Initial Exchange Offering (IEO) on the Bitpanda platform (www.bitpanda.com/best). BEST will be issued on the Ethereum Blockchain as an ERC20 token. An amount of 1 billion BEST will be created, never to be increased. As part of the Initial Exchange Offering a maximum of 500,000,000 BEST will be offered.

Directly after the IEO, BEST will be listed and tradeable on the Bitpanda Global Exchange against the available fiat currencies as well as Bitcoin (BTC). Afterwards, BEST will be added to Bitpanda's digital investment platform as well.

3.2 Value of BEST for Bitpanda users

Bitpanda users owning and using BEST will get the most out of the **Bitpanda ecosystem** by using and holding tokens of BEST. Bitpanda users will benefit by getting (1) discounts when paying fees on Bitpanda with BEST (as outlined in 3.4), (2) perks based on certain amounts of holding BEST (3) access to the future Bitpanda Launchpad and (4) access to additional future products.

3.2.1 Fee discounts

Bitpanda will offer certain discounts for users paying their Bitpanda fees with BEST (within the whole Bitpanda ecosystem). This can be for example trading fees, listing fees or other fees. These discounts are applicable to all Bitpanda products such as the Bitpanda platform, the Bitpanda Global Exchange or Bitpanda Payments (as outlined in 3.4).

Timeline based on IEO	1st Year	2nd Year	3rd Year	4th Year	5th Year	6th Year & Onwards
Discount Rate	25%	20%	15%	10%	5%	0%

Minimum BEST value for fees

When a Bitpanda user pays fees on Bitpanda in BEST, the value of BEST is either its current market value or, if the market value is lower than the applicable Minimum BEST value for fees (e.g. 0.12 EUR in year 1), an equivalent of the Minimum BEST value for fees (e.g. 0.12 EUR in year 1). This ensures that BEST always has a value of at least the Minimum BEST value for fees when paying fees on Bitpanda. Furthermore the Minimum BEST value for fees is addition to the fee discounts. This means that 1 BEST has a Minimum value for fees of 0.12 EUR on Bitpanda in year 1, plus users get an additional 25% discount for paying fees in the Bitpanda ecosystem.

Please note that this minimum value exclusively applies for Bitpanda users and Bitpanda services. Bitpanda does not guarantee any value of BEST outside the Bitpanda ecosystem.

The Minimum BEST value for fees increases in the first 5 years over time by 10% each year.

	1st Year	2nd Year	3rd Year	4th Year	5th Year	6th Year & Onwards
Minimum BEST value for fees	0.12 EUR	0.132 EUR	0.145 EUR	0.160 EUR	0.176 EUR	tbd*

*Bitpanda will determine the future rate of increase based on in-depth analysis after 4 years of data are available.

3.2.2 Platform benefits

Bitpanda users can make use of a variety of benefits by holding certain amounts of BEST in their respective Bitpanda user wallet. The benefits for BEST holders are defined by the thresholds in the following table and may change in the future. The amount must be on the user's respective Bitpanda user wallet at the time the user wants to use the benefit.

Benefits per Bitpanda VIP level

Level 1

- Get an additional 1.0% of your investment amount in BEST*
- Discounts for buying vouchers on Bitpanda
- Exclusive Bitpanda Launchpad access
- And more to come

BEST VIP level	Minimum holdings of BEST
Level 1	5,000 BEST
Level 2	50,000 BEST
Level 3	500,000 BEST

Level 2

- Get an additional 2.0% of your investment amount in BEST*
- Discounts for buying vouchers on Bitpanda
- Exclusive Bitpanda Launchpad access
- As an affiliate, start earning 14% (instead of 10%) of revenue share for customers you refer to us, and up to 20% maximum
- Lower deposit fees on Bitpanda
- TREZOR Model One (for those participating in the IEO)
- And more to come

Level 3

- Get an additional 3.0% of your investment amount in BEST*
- Discounts for buying vouchers on Bitpanda
- Exclusive Bitpanda Launchpad access
- As an affiliate, start earning 18% (instead of 10%) of revenue share for customers you refer to us, and up to 20% maximum
- Lower deposit fees on Bitpanda
- TREZOR Model T (for those participating in the IEO)
- And more to come

*One time benefit when participating in the BEST IEO and reaching the applicable minimum holding of BEST as part of it

3.2.3 Access to Bitpanda launchpad

Bitpanda users holding at least 5,000 BEST in their respective Bitpanda user wallet get priority access to the Bitpanda Launchpad to directly participate in IEOs performed by third-party companies through the Bitpanda Launchpad.

3.2.4 Future products

Bitpanda users holding BEST in their respective Bitpanda user wallet will participate in future product offerings through exclusive offers, upfront investment opportunities, detailed insights on markets and many more to come.

3.3 Destruction of BEST

When Bitpanda users pay fees with BEST, Bitpanda will destroy 25% of the amount of BEST received on a quarterly basis. This happens until 50% of the total BEST supply is destroyed.

The destruction mechanism will reduce the overall supply of BEST over time.

3.4 Issue plan

Date	Minimum holdings of BEST
05.06.2019	Announcement of IEO and release vision paper
09.07.2019	Start IEO
06.08.2019	End of IEO
07.08.2019	Launch Bitpanda Global Exchange & trading of BEST
Q4/2019	Start paying fees with BEST within the Bitpanda ecosystem

The IEO starts on 09.07.2019 at 1 pm (Vienna local time, UTC+2 hours). The investors can purchase BEST in 3 phases until a maximum amount of 500,000,000 BEST is sold out.

	Phase #1	Phase #2	Phase #3
Date (UTC+2)	09.07.2019 (1 pm) 16.07.2019 (1 pm)	16.07.2019 (1.01 pm) 23.07.2019 (1 pm)	23.07.2019 (1.01 pm) 06.08.2019 (1 pm)
Price of 1 BEST	0.09 EUR	0.095 EUR	0.10 EUR
Amount for sale	max. 200.000.000 BEST	The remaining BEST amount	

3.5 Allocation plan

The total amount of 1 billion BEST will be allocated as follows.

Percentage	Amount (BEST)	Participant
Max. 50%	Max. 500,000,000	IEO
Remaining	Remaining	Bitpanda

3.6 Funds usage

The funds from the BEST IEO will be used to achieve Bitpanda's vision of democratising investments and further growing the platform. This includes the development of the Bitpanda Launchpad, new products (such as making it possible to spend digital assets) and more new features to come.

3.7 IEO summary

Issuer	Bitpanda GmbH, incorporated and based in Austria
Token name	BEST - Bitpanda Ecosystem Token
Token type	Utility token
IEO terms	As set forth in the BEST IEO Terms & Explanatory Notes
Purchase price	Please see 3.4 Issue Plan
Listing	Bitpanda will open a BEST:EUR, BEST:BTC and BEST:USDT market on the Bitpanda Global Exchange as part of the Bitpanda Global Exchange Launch
Amount issued	1,000,000,000 BEST
Maximum amount of sale	500,000,000 BEST
Token distribution	1 billion BEST will be issued. 50% of the tokens are for sale as part of the IEO
IEO process	Interested investors should sign up on www.bitpanda.com/best and can invest in the time frame defined in section 3.4. Issue plan
Benefits for Bitpanda users holding BEST	<ol style="list-style-type: none"> 1. Discounts when paying fees with BEST 2. Perks for holding BEST 3. Access to the future Bitpanda Launchpad 4. Access to additional future products
General Terms and Conditions of Bitpanda group	When using BEST within the Bitpanda Ecosystem, the GTC of the respective Bitpanda entity apply
Destruction	25% of BEST received by Bitpanda through fee payments will be destroyed on a quarterly basis, until 50% of the total BEST amount is destroyed.
Tax consequences	Interested investors should consult their tax advisor regarding any tax consequences when buying, holding and selling BEST
Lock-up	None

3.8 How to invest

Public sale

Interested investors can participate as part of the public IEO **starting on the 09.07.2019**. Investors can invest either through depositing fiat on Bitpanda or through depositing cryptocurrencies. Depositing cryptocurrencies does not require verification on the Bitpanda platform.

Private sale

Investors interested in investing 50,000 EUR or more can participate in a private token sale, **starting on 05.06.2019**. To register your interest please contact our BEST private-sale team [here](#).

Airdrops

After the BEST IEO two airdrops will take place to distribute additional BEST to (1) verified Bitpanda users as well as (2) Pantos (PAN) holders:

1. Verified Bitpanda users will receive an airdrop of BEST on the 13.08.2019
2. Pantos (PAN) holders on Bitpanda will receive an airdrop of BEST on the 13.08.2019

Further details on the airdrops to be announced.

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