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Why Nexo

Experienced Team
Nexo is lead by an experienced team, whose award-winning business operations at Credissimo have continuously been audited by **Deloitte.**

10+ Years of FinTech Success
Nexo is powered by a leading FinTech group serving millions of people across Europe for over 10 years, while being strictly supervised by multiple European Banking and Financial Services Regulators.

Reputable Advisors
The Nexo Advisory Board includes prominent industry experts such as the founders of TechCrunch and Polymath

Why Investors Prefer NEXO Tokens

Compliant Asset-backed Token
The NEXO Token is the World's First US SEC-compliant Asset-backed Token and is backed by the underlying assets of Nexo's loan portfolio.

Regular Passive Income
NEXO Tokens are a safe haven as they provide passive income in the form of 30% from the company's profits, distributed to NEXO Token Holders.

Additional Utility
NEXO Tokens offer additional utility features such as discounted interest rates on the Nexo Instant Crypto-backed Loans and are also accepted as collateral on the Nexo Platform.

Why Choose The Nexo Platform

Live Automated Platform
Nexo has a fully operational instant lending platform with seamless user experience and military-grade security with 256-bit encryption.

SEC-approved Custodian
Nexo partners with BitGo to secure all crypto assets. BitGo is backed by Goldman Sachs and is CCSS Level 3 and SOC 2 compliant.

Regulatory Compliance
Nexo is using onfido to adhere to the strictest KYC and AML global compliance standards. Onfido is also trusted by Coinbase, Revolut, HSBC, Nationwide, TransferWise and Bittrex.

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Nexo in Numbers

$1+ billion
in Instant Crypto-backed Loan Requests

$52.5 million
raised in an 11x oversubscribed Token Sale

40,000+
Community on Telegram and **38,000+** on Twitter

30%
of profits paid to NEXO Token holders

10+ years
of successful track record in online lending

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Executive Summary

Nexo delivers the World's First Instant Crypto-backed Loans, thus resolving a crucial inefficiency for the crypto world. Up to this very moment, no alternatives existed for digital asset owners to enjoy their crypto wealth except selling them. The innovative model of Nexo brings to the crypto community the best of both worlds - retaining 100% ownership of their digital assets while having immediate access to cash. The Instant Crypto-backed Loans are an automatic, flexible and cost-efficient way of obtaining liquidity that is secured by the value of the client's digital assets. The whole process is completed in just a few simple clicks. No hidden fees, no capital gains taxes, no credit checks. Transparency is guaranteed through the use of blockchain technology, smart contracts and algorithmic processes executed by the Nexo Oracle.



Nexo is powered by Credissimo, a leading FinTech Group serving millions of people across Europe for over 10 years. Credissimo has always operated under the highest regulatory requirements and strictest supervision by multiple European Banking and Financial Services Regulators.

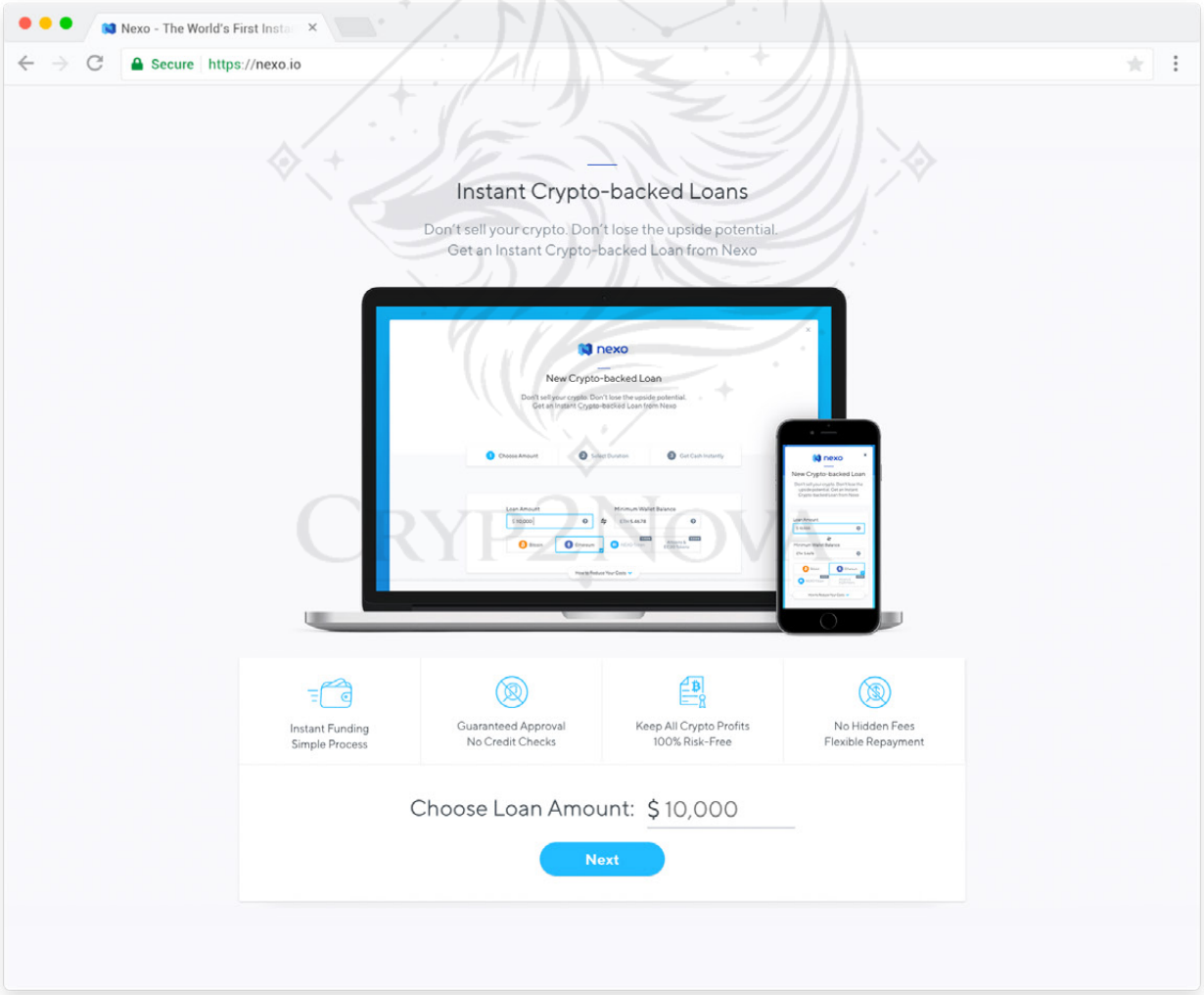
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Now the same Team and its Board of Advisors, empowered by the ever-growing community of Nexo supporters and enormous demand for theInstant Crypto-backed Loans, are unlocking the value of digital assets in a rapidly expanding token economy that will alter the very fabric of a $5 trillion dollar market.

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Our Mission

Over the past 10 years, we have been providing instant loans to millions of people across Europe. We believe that the expanding digital world helps improve our lives. We would like to contribute by providing the World's First Instant Crypto-backed Loans: Nexo – enjoy your crypto wealth today without selling your assets!



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Background

The exponential rise of computational power and storage capacities, along with ever-expanding access to knowledge, are some of the key driving forces of the Fourth Industrial Revolution, as identified by the latest Global Information Technology Report.[1] Blockchain technology is, perhaps, the single most exciting innovation with enormous implications for revolutionizing products and services, comparable to the invention of the Internet.

One of the immediate candidates for disruption by this technological advancement is the Financial Services industry, which, up to very recently, has been unhealthily rigid. Financial technology (FinTech) companies have challenged the latent incumbents who rely on legacy systems, synonymous with high costs, sluggish onboarding processes, and inefficient customer service.[2] As FinTechs, now powered by blockchain technological capabilities, continue to pave the new road, it comes as no surprise that 88% of all existing players believe that they will lose revenue to creative innovators. With $40 billion in capital raised in less than four years, FinTech companies have gained substantial traction and a solid base of quality-seeking customers (Global FinTech Report, 2017, PWC). Providing a superior service, ease of use, and lower costs compared to the service provided by traditional financial institutions is what ensures that FinTech companies will continue to consolidate their market share at an expedited pace.

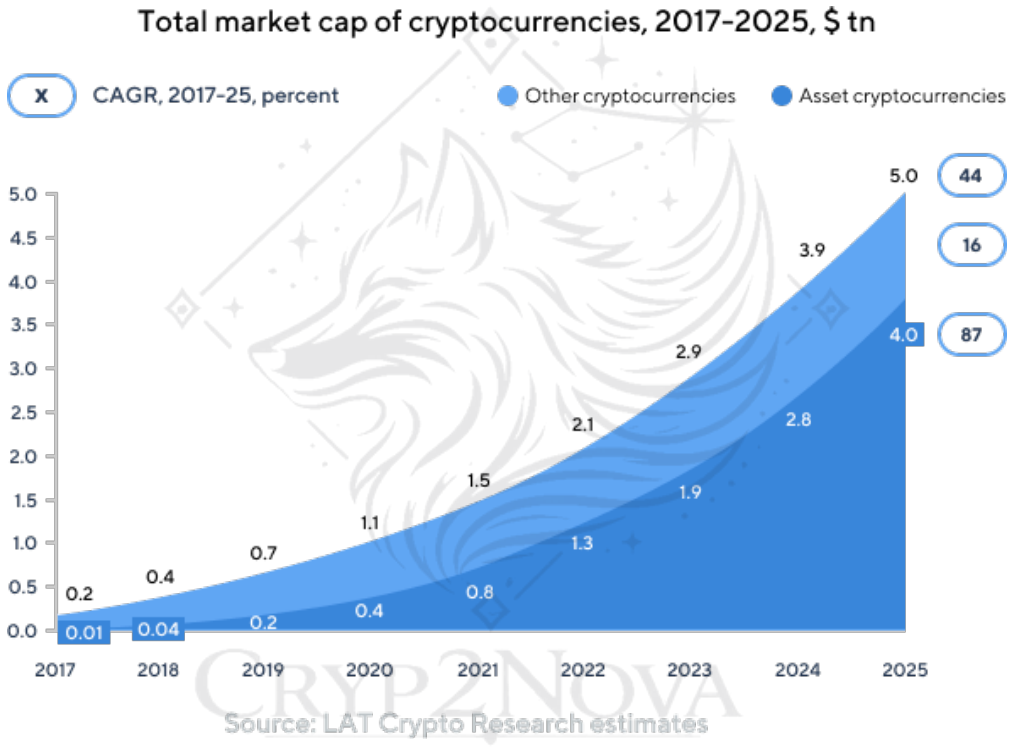
Apart from the ubiquitous functions of blockchain technology, such as the point-to-value transfers, there is one that, up until recently, has been hugely underappreciated – the digitization of assets. The blockchain immutably records the transfer of tokens or units of ownership on a distributed ledger and thus makes the process trustless and transparent. The digitization of assets (also known as tokenization) is doing the same to the securitization of the financial markets as what the advent of the email has done to the post office. While securitization converts an illiquid asset or group of assets into financial securities, tokenization allows for that security to be traded over a digital medium with unprecedented ease and cost efficiency.[3] Tokens can either have intrinsic value themselves (like Bitcoin, Ethereum, or other utility tokens) or be the digital representation of physical or digital assets (IMF, 2017).

In the USA, the Depository Trust & Clearing Corporation (DTCC) keeps centralized digital representation custody of more than $37 trillion worth of shares, and it is not improbable that a substantial amount of these assets will find their way onto the blockchain via tokenization. Modern investment portfolios consist of shares, bonds, commodity futures, and other securities, but unlike in previous decades when most of these instruments had a physical form, rarely are assets physically delivered to their owners today. Ownership

1.The Global Information Technology Report 2016 Innovating in the Digital Economy, Silja Baller, World Economic Forum Soumitra Dutta, Cornell University Bruno Lanvin, INSEAD
2.Global Fintech Report 2017, PWC
3 Digital assets and the tokenization of commodities

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rights are handled through central governing authorities such as the DTCC and others. As the popularity of decentralized distribution of information and distributed ledger applications pervades the general public, people will demand tokenization and decentralized recordkeeping and trading processes. Initiatives to tokenize hard assets into the blockchain are already taking place. In March 2017, Natixis, IBM, and Trafigura introduced the first blockchain solution for the U.S. crude oil market,[4] and it is only a matter of time before other asset classes are tokenized, tradable, and transferable in a much more efficient manner. Recent industry research shows that the market capitalization of many tokenized traditional assets, such as equities, debt, commodities, and real-estate will surpass $4 trillion by 2025.[5] The tokenization of real-world assets is expected to further attract investors by reducing transaction fees, improving transparency with regards to ownership rights, and ensuring higher liquidity[6] and ease of transferability.



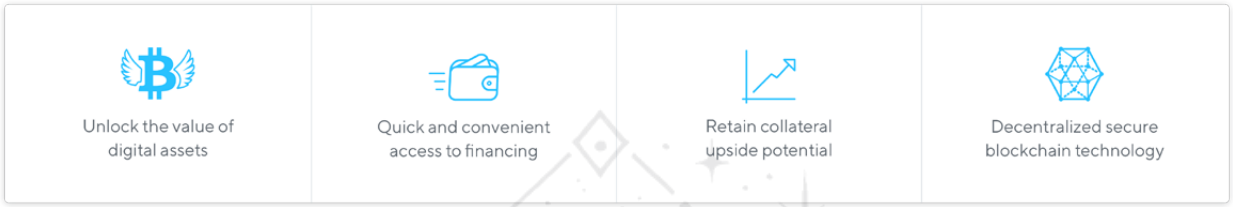
The fact that the overall market capitalization of cryptocurrencies has grown from $15 billion in January 2017 to over $527 billion[7] in January 2018 makes a strong case for the intrinsic value of this asset class. Although interest in cryptocurrencies continues to rise, their proliferation into the real economy is yet to come. One of the main reasons for the limited acceptance of cryptocurrencies as a direct means of payment can be attributed to the lack of existing technological infrastructure and regulations in most jurisdictions around the world (IMF, 2017). Extracting the value of cryptocurrencies still requires the owners to convert them to

4.Natixis, IBM and Trafigura introduce first-ever Blockchain solution for U.S. crude oil market
5.5 trillion capitalization of cryptocurrencies by 2025
6.How Tokenization Is Putting Real-World Assets on Blockchains
7.Bitcoin's Market capitalisation: 30.1.2018 - Coinmarketcap.com

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fiat currencies in exchanges or in p2p transactions. The conversion process entails various exchange fees, withdrawal fees and capital gain taxes, which ultimately render the entire process slow, time-consuming, and cost-ineffective.

By setting this introduction to the major technological trends and challenges that accompany any disruption efforts of the financial industry, this white paper aims to describe in detail the procedure of unlocking the value of digital assets within the current economic paradigm. Building on the potential of the blockchain, Nexo will provide the world's first instant crypto loans.



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Our Story

Credissimo is a leading European FinTech Group founded in 2007 that utilizes innovative proprietary technologies to provide: instant online consumer loans, e-commerce financing, and bill payment services. The company is a market leader in the online consumer lending segment in several European countries. Credissimo's competitive advantage is deeply rooted in its business know-how that the company has developed in its more than 10 years of experience—efficient business model, cutting-edge technology solutions, and visionary management. The constant drive for innovation is encoded in the Credissimo's DNA and is the main reason behind the long-term success of the company. In its historical development, Credissimo has been identifying and successfully solving inefficiencies in lending markets by creating innovative and convenient financing solutions. By applying Blockchain technology, Nexo is Credissimo's answer to solving the lack of financing in the new digital economy.

Powered by 10 years of Credissimo's expertise and solid resource base, Nexo is offering the World's First Instant Crypto-backed Loan, a revolutionary product that enables clients to enjoy their crypto assets without selling them.



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EU Banking Supervision

Credissimo adheres to the highest **regulatory requirements** and has been **strictly supervised** by **multiple European Banking and Financial Services Regulators** since 2007

1,400,000 Loan Applications

94,500 Loans Granted in 2018

120 Employees

35% Net Income Margin

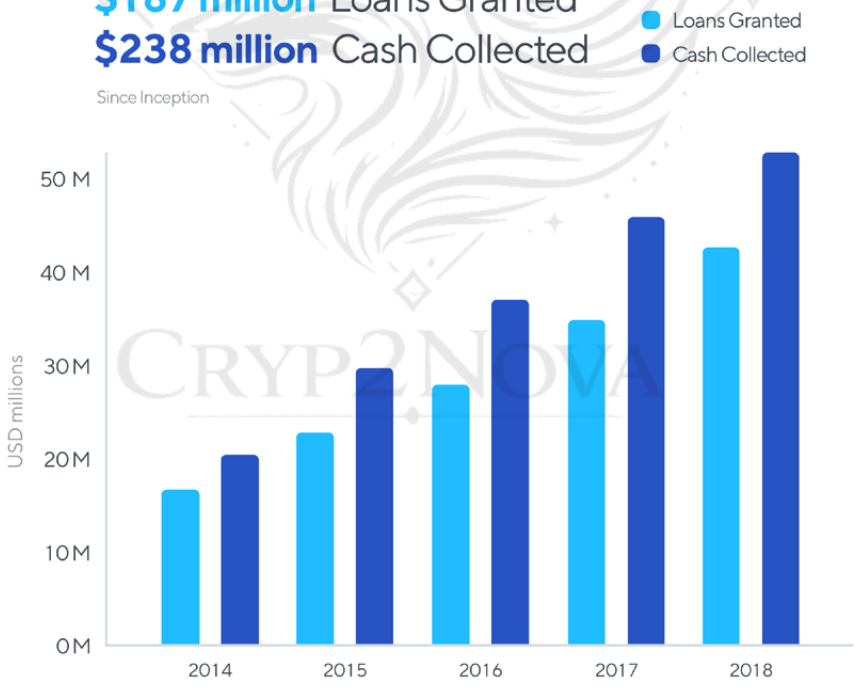
78% Returning Customers

BBB- Credit Rating (Positive Perspective)

$187 million Loans Granted

$238 million Cash Collected

Since Inception



Audited by: Deloitte.

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Our History

2007

Credissimo Founded

Four entrepreneurs set out to disrupt the inefficient lending market by providing convenient online consumer loan products. This was possible through adoption of the latest technologies.

2010

Proprietary Process Automation

Credissimo developed in-house an innovative technology that introduced automated, near-instant credit approval seven days a week.

2013

E-Commerce & Utility Bills Payments

Driven by a vision to provide convenient solutions for its customers, Credissimo diversified its products and introduced e-commerce financing and direct utility bill payments – 300+ merchants onboarded.

2013

Mobile Adoption

The development of a user-friendly mobile website and iPhone/Android apps allowed the company to process over 1,000,000 online loan applications.

2014

Initial Public Offering (IPO)

On May 7, 2014, Credissimo successfully listed 2.5 million shares on the public markets.

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2015

Big Data Scoring & Analytics

Adopting Machine Learning and Big Data technology further enhanced Credissimo's loan scoring algorithms.

2016

Bitcoin & Chatbot Integration

Credissimo pioneered a Bitcoin loan repayment option. The company was the first consumer lender in the world to launch an automated lending chatbot, for which it received the "Innovation of the Year" Award that year.

2017

FinTech Award

Credissimo Reached the Top 10 Alternative Finance in European FinTech Awards 2017 and received two Forbes Business Awards 2017 for "Financial Sector Innovations" and "Quality of Services".

2017

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By continuing to work at the technological frontier, Credissimo is powering the world's first instant crypto loans.

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Nexo Instant Crypto-backed Loans

Problem

Idle Value of Digital Assets

Bitcoin, Ethereum, and other emerging cryptocurrencies are rapidly becoming the most widely owned digital asset class around the globe. The projected total value of those assets is expected to grow to over $5 trillion by 2025[8]. Throughout the past few years, investors, miners and entrepreneurs have been attracted by the spectacular rise in the value of cryptocurrencies, which have created significant wealth for these market participants. Although blockchain technologies have yet to find mainstream adoption, as this inevitably happens, it will lead to an even higher market capitalization of the cryptocurrencies. However, major regulatory and infrastructure limitations remain. These entities deter cryptocurrency owners from actually using them in their day-to-day lives and taking advantage of any immediate investment opportunities that require liquid cash or meet any short-term obligations (IMF, 2017). Thus, it is not surprising that an analysis performed on cryptocurrency wallets shows that the majority of the transactions are inward with only a fraction of the wallets having outgoing transactions at all.

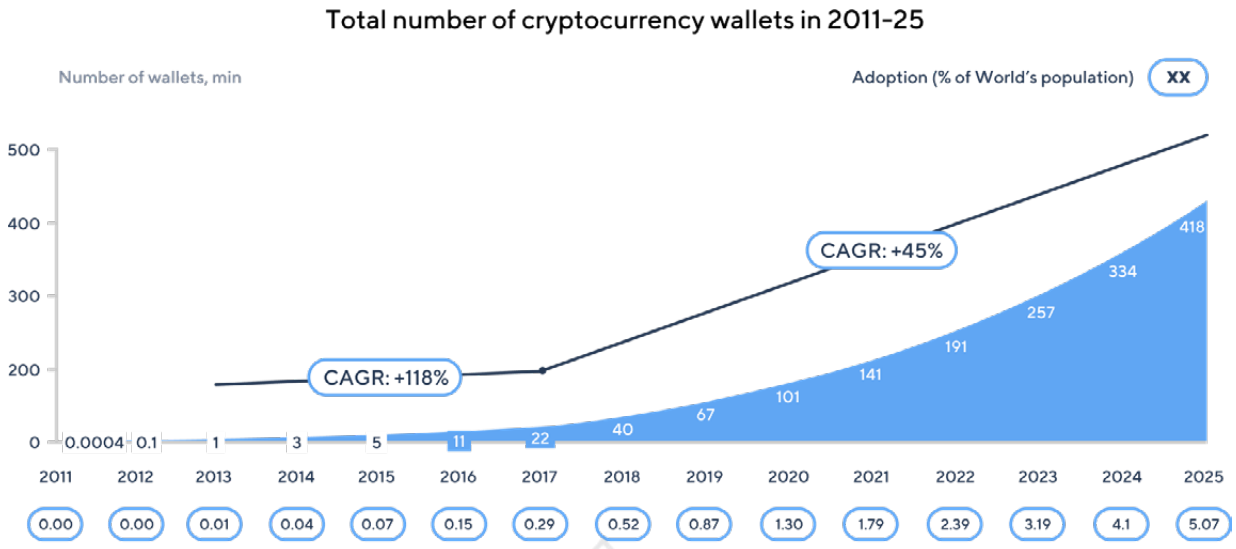
Solution

Unlock the Value of Digital Assets

Instead of simply holding idle digital assets, investors, miners and entrepreneurs have the opportunity to set up an instant crypto loan with Nexo, combining the best of both worlds -- hodl-ing their crypto assets and having access to instant cash. By transferring crypto assets to their Nexo accounts, Nexo's clients are able to instantly access cash that is denominated in fiat currencies such as USD, EUR, and JPY. The Crypto-backed Loan is secured by the market value of the digital asset placed in the account.

8. 5 trillion capitalization of cryptocurrencies by 2025

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Source: LAT Crypto Research estimates

Problem

Slow Liquidation Process

Liquidating a digital asset can be burdensome in many ways. Different crypto exchanges trade different digital assets and have different requirements, procedures, and withdrawal limitations, which can slow down the liquidation process and be costly. Moreover, the clearing bank, which turns the digital asset into a fiat currency, has its own procedures and fees that it transfers to the customer, adding costs and slowing down the whole process even further. The overall time it might take to complete the transaction could be from several days to a month, which is inconvenient in situations where the seller has an urgent need for cash.

Solution

Quick Access to Cash

Nexo's clients are able to receive cash instantly anywhere around the globe, seize investment opportunities, and meet liquidity needs immediately. While withdrawing large amounts of cash is more conveniently done via bank transfers, Nexo's retail clients have the option to use the free Nexo card for their day-to-day expenses.

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Problem

Loss of Ownership

In order to benefit from the intrinsic value of their digital asset, the owners only have the limited option of selling them for fiat currencies. This means losing ownership of the asset and forgoing any future price appreciation potential it might have. For example, a company that has conducted an ICO would miss out on the entire price appreciation of a cryptocurrency that it collected from the crowdfunding but sold subsequently to meet capital, R&D, and operating expenditures.



Solution

Retain Ownership

Clients retain 100% ownership of their digital assets. By making use of Nexo's instant crypto loan rather than selling, they keep the entire capital gains and accompanying benefits from their digital assets. Nexo's clients can enjoy their crypto wealth immediately, without having to sell their digital assets.



Problem

Expensive & Tax Inefficient

Depending on the exchange which is used, fees are applied to transactions, including platform fees, usually large bid-ask spreads, and withdrawal and transaction fees. Most crucially, selling a digital asset triggers tax liabilities. The latest "Worldwide Personal Tax and Immigration Guide"[9] published by Ernst & Young shows that capital gains taxes range widely from 15% to up to 39% depending on the country and income bracket of the person facing the tax liability. Therefore, selling it results in a substantial decrease of the realized profit. This renders the entire approach of selling a digital asset to meet a short-term need for liquidity an expensive and tax-inefficient solution. Overall, the process of selling leaves the crypto owner in search of a better alternative to unlock the value of his or her digital assets.

9. Worldwide Personal Tax and Immigration Guide 2016-17

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Solution

Cost and Tax Efficient

Without having to sell their digital assets on exchanges, the owners do not have to pay any platform, transaction, or withdrawal fees that could carve substantial amounts out of their profits. Furthermore, since there is no sale event, there are no taxes that could decrease gains by up to 39%, depending on the seller's ordinary residency.



Problem

Cumbersome Credit Checks

The worldwide value of the consumer lending market is estimated to reach $48.3 trillion by 2019,[10] and it is one of the main economic drivers worldwide, as it provides the general public with additional access to finance. Consumer lending is directly linked to the consumer spending, which is the backbone of every advanced economy. Most credit institutions perform what are referred to as "hard" credit checks each time a person applies for a loan. The goal of those credit checks is to minimize and mitigate the risks of defaults and to set an appropriate interest rate in accordance with the risk profile associated with the borrower. However, the hard credit check procedure is known to leave a mark on the credit score of the applicant. Recent research[11] performed in 2017 by TSB Bank concluded that the damage left from "hard" credit checks is substantial and leads to a significant devaluation of the applicant's credit score. Hard checks lead to increased interest rates, depending on the number of applications for unsecured lending instruments. In conclusion, accessing unsecured financing requires lengthy credit checks and often results in lower personal credit scores and higher interest rates on the customer's loans.

10. Global consumer lending: size, segmentation and forecast for the worldwide market
11. Consumers Matter: Loans

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Solution

No Credit Checks

Nexo does not perform any credit checks that could damage the credit rating of its clients, as the crypto loan is completely secured by the value of the digital assets stored in the Nexo Account.



Problem

Lack of Trust and Transparency

Up to now, transactions aiming to procure loans and financing secured by crypto assets were primarily settled through P2P platforms and bilateral agreements. These options usually lack adequate security standards and transparency, which is something one would not expect from services associated with blockchain technology. A simple search through forums such as Bitcointalk, regarding P2P lending, reveals a world filled with fraud, interest rates closer to usury than market conditions, etc. The legal status of such arrangements are of a dubious nature and could possibly never be enforced by courts of justice.



Solution

Transparent Blockchain Contracts

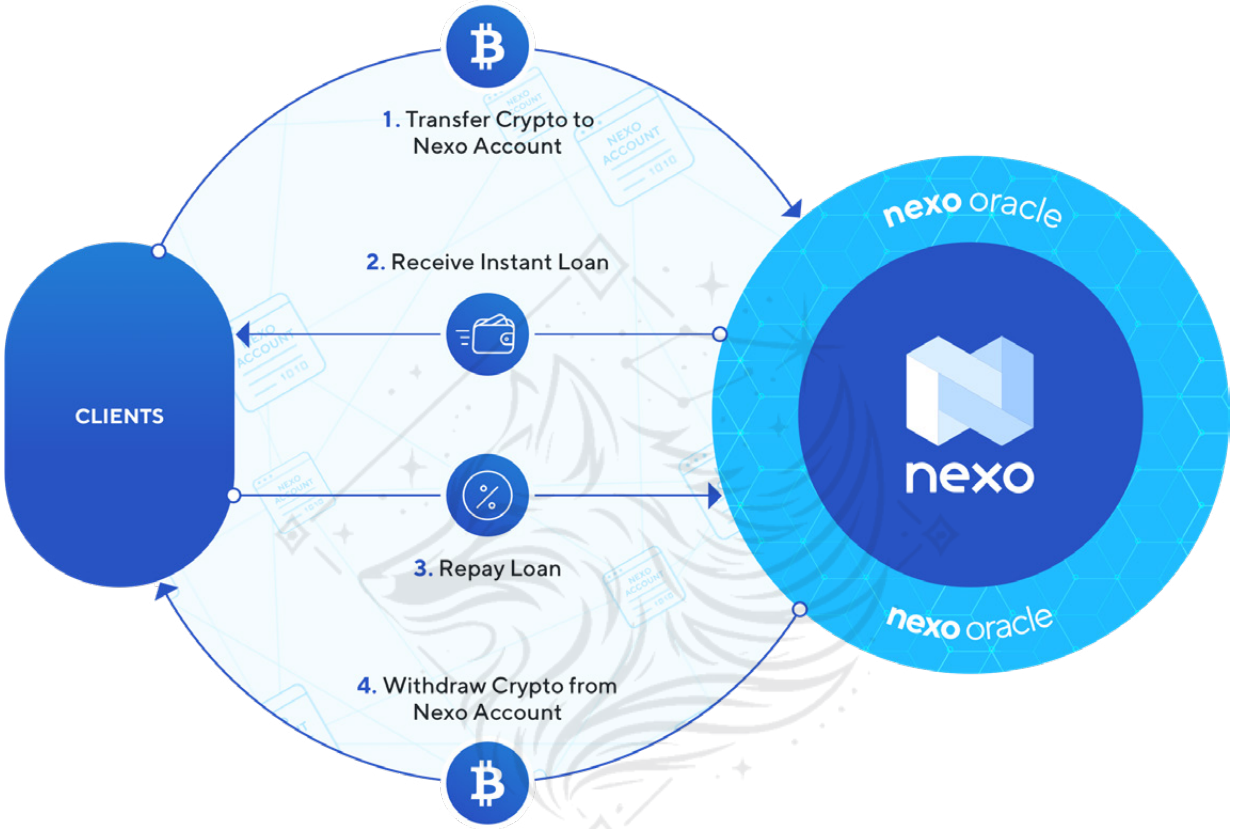
Ownership of digital assets is secured and guaranteed by transparent loan contracts, which will ultimately be stored on the Blockchain where it is technologically possible.

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Business Model

The business model of Nexo is to provide instant crypto loans in order to unlock the value of the digital assets owned by its clients. The process is simple and can be broken down into a few simple steps:



Step 1: The Client transfers Crypto Assets to the Nexo Account

A prospective client transfers crypto assets to their Nexo Account. Once the relevant blockchain confirmations for the respective crypto asset are received, the Nexo Oracle automatically calculates the Loan limits and instantly sets up the loan.

Step 2: The Client Receives Instant Loan in USD or EURO

The Loan limit is instantly available by bank transfer or the free Nexo Card. Depending on their needs and circumstances, the clients can choose the most convenient way to use their cash, as well as the currencies in which they would like to receive the funds. The loan limit is based on the market value of the crypto assets in the Nexo Account. Should the cryptocurrency appreciate in value, the Nexo Oracle increases the loan limit.

Step 3: The Client Repays Loan

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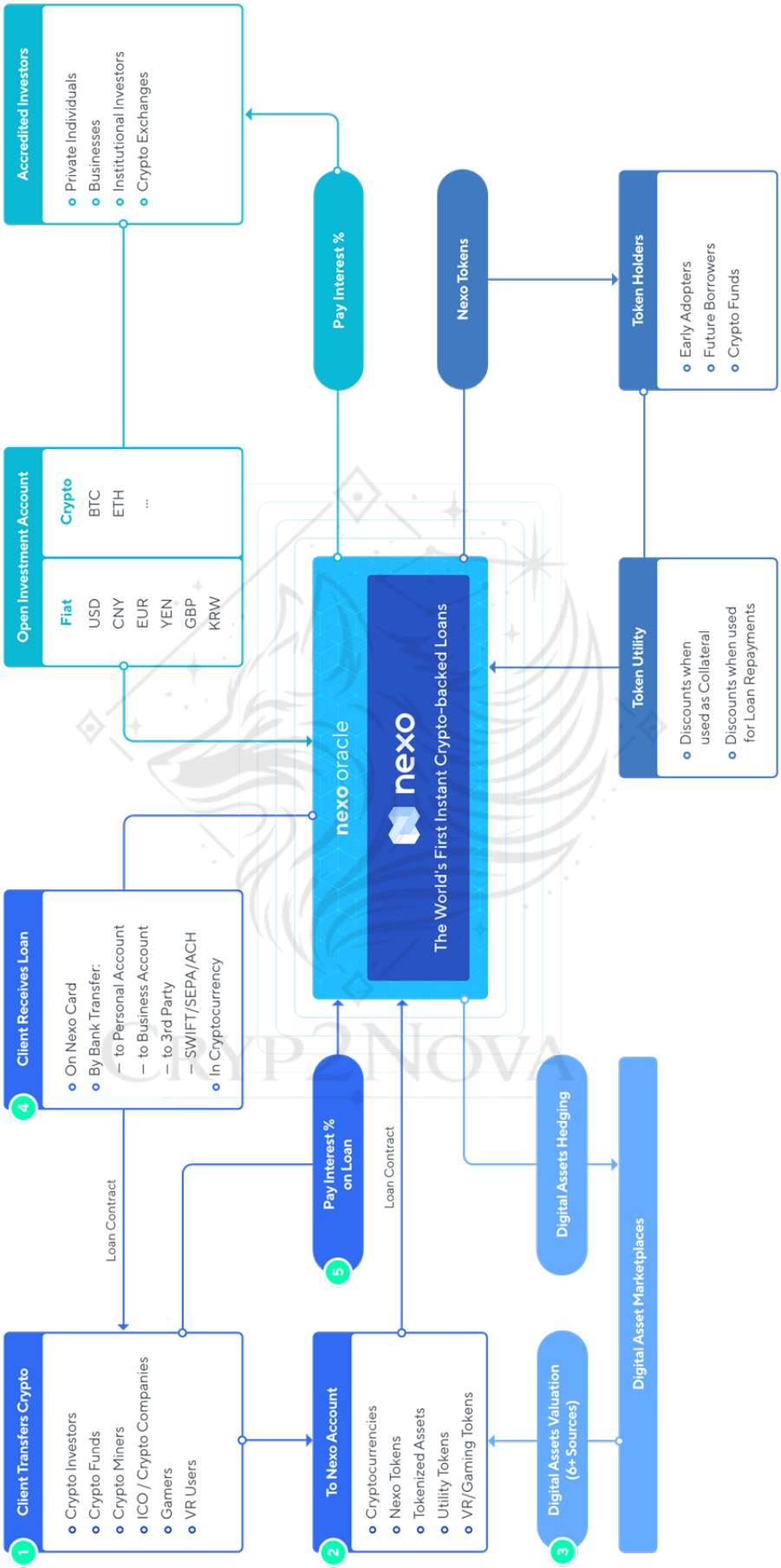
Clients can repay their flexible loans in multiple ways – via bank transfer, fiat or cryptocurrency. Special discounts on the interest rates are granted to those choosing to make payments with NEXO tokens. A third option is to pay by partial sale of the crypto assets (BTC, ETH, etc.) in their Nexo Account. In addition to the flexible repayment options, Nexo does not require any monthly minimum repayments as long as the outstanding balance is within the available loan limit. Once a repayment is received, Nexo Oracle records the transaction on the blockchain and instantly updates the loan limits.

Step 4: Withdraw Crypto from Nexo Account

If the crypto assets in the account meet the required limits of the outstanding loan balance, clients can withdraw part or all exceeding amount at any given time. Once the loan is fully repaid, clients can withdraw all of the crypto assets in the account.



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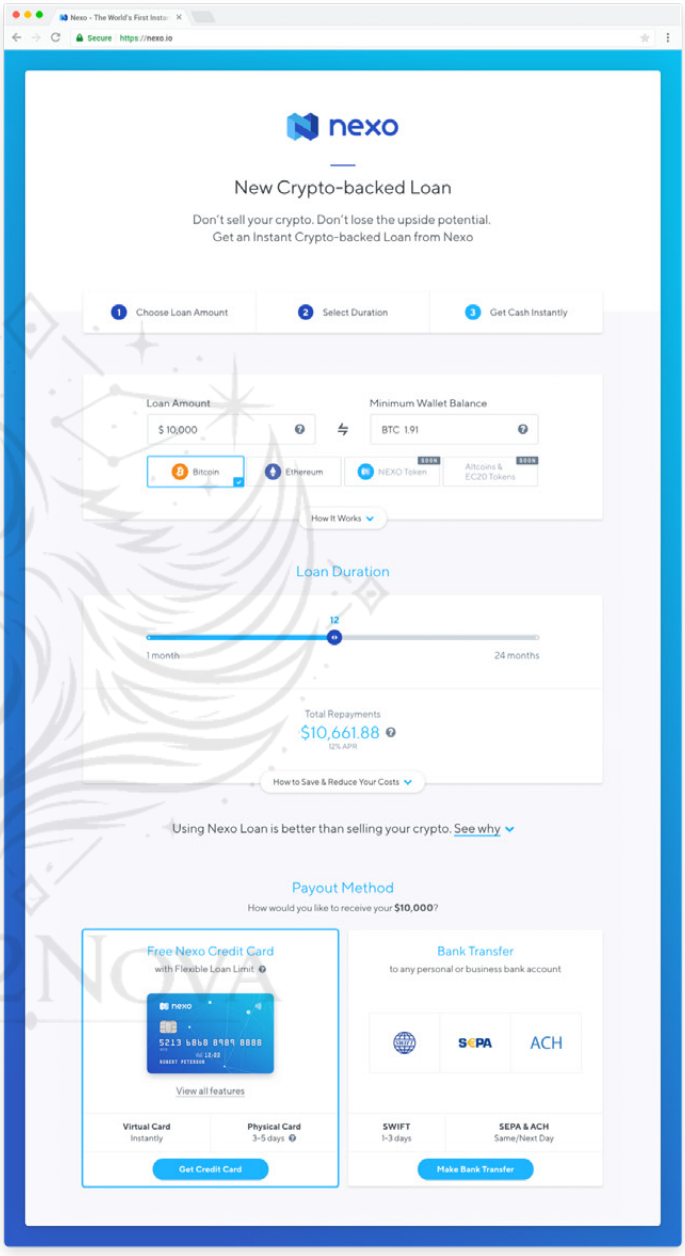
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Products and Services

Instant Crypto-backed Loan

Clients have diverse financial needs and requirements, which is well understood and provisioned for by the Nexo Instant Crypto Loan.

One option for receiving their instant crypto loan that customers have is a same/next day bank transfer via SWIFT, SEPA or ACH to a personal or business bank account.



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Nexo Card

Flexible Loan

Your Loan limit is based on the market value of the crypto assets in your Nexo Account. Additional credit is automatically and instantly available on the card upon appreciation of your crypto's value

Features

- Free Nexo Card with *Flexible Loan Limit*
- Multiple Repayment Options
- Additional Virtual Nexo Card
- Payments in Local Currencies
- No Monthly/Annual Fees
- No Hidden Fees
- No Minimum Monthly Payment

Secured by Digital Assets

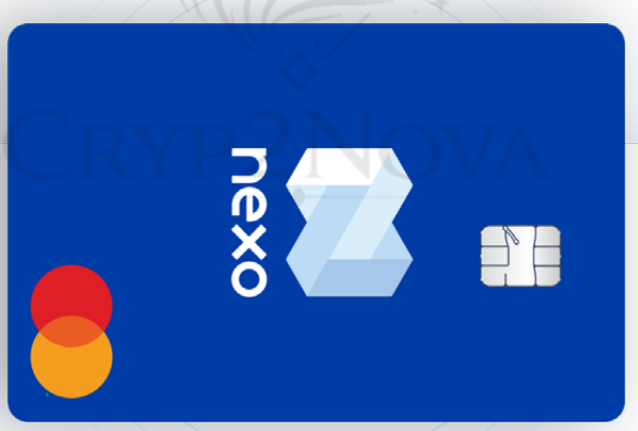
- Cryptocurrencies
- Nexo Tokens
- Tokenized Assets
- Utility Tokens
- VR/Gaming Tokens

Security

- State-of-Art Technology
- Card and Account Encryption
- 24/7 Fraud Monitoring
- 24/7 Live Assistance

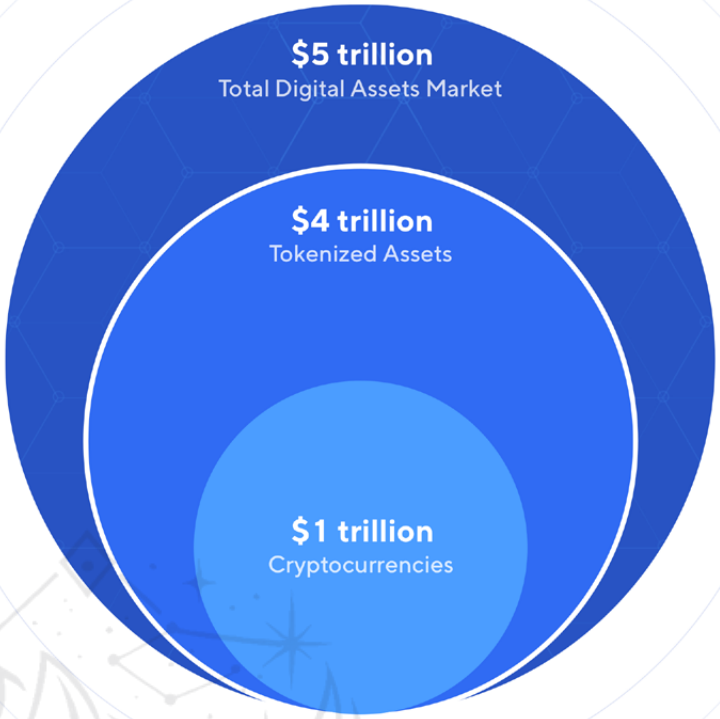
Technology

- Mobile App
- Send/Receive Money Worldwide
- Spending Analytics
- Budgeting Tools
- Enable/Disable Card Remotely



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Our Market



By Year 2025

Total Digital Assets Market

The total market of digital assets is expected to reach over $5 trillion by 2025 as a consequence of the blockchain technology adoption across various industries[12]

Tokenized Assets

It is expected that hard assets such as Real estate and Commodities, as well as all types of Securities and Virtual Assets will continue to get tokenized and become easily tradable for a fraction of the current costs. Assets that are currently being tokenized in 2017-2018 include:

- **Securities (ETFs, Equities, Bonds, REITs)**
- **Commodities (Gold, Oil)**
- **Real Estate**
- **Gaming and Virtual Reality Assets**
- **Loyalty Reward Points**

Cryptocurrencies

Cryptocurrencies currently hold the biggest share of all digital assets available today. They are expected to continue their growth and reach over $1 trillion by 2025[12]

Repo for Digital Assets

The size of the Repo market for non-digital assets is EUR 5.6+ trillion, Nexo is bringing the Repo agreements to the new digital economy

12. 15 trillion capitalisation of cryptocurrencies by 2025 – LAToken Research

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Our Clients



Cryptocurrency Investors

Bitcoin and the rising number of other cryptocurrencies have attracted millions of investors throughout 2017. As previously mentioned, the overall cryptocurrency market capitalization has risen to a staggering $527 billion in January 2018, thus creating a sizeable amount of wealth for early investors and entrepreneurs.

There are innumerable reasons why people need liquid cash on hand such as pressing unexpected expenses or attractive limited-time offers. Cryptocurrency investors, who want to enjoy the fruits of their investments today without having to sell their digital assets, can benefit from Nexo's unique proposition and make use of the free Nexo Card to pay for day-to-day expenses or meet other needs.



Hedge Funds

At the present date, there are over 175 hedge funds focusing exclusively on cryptocurrency investments[13] with about $4 billion in total assets under management.

All funds that already have invested capital under management in crypto assets are also direct beneficiaries of Nexo's Instant Crypto-backed Loans. By placing their digital assets in an Nexo Account, these hedge funds are able to gain leverage as they gain access to additional capital by giving them greater flexibility to structure their portfolios.



Crypto Miners

Cryptocurrency miners are one of the most integral parts of the blockchain technology and are directly responsible for the grouping of all unconfirmed transactions into blocks and for their recording on the distributed ledger. Therefore, miners are often referred to as the backbone of the decentralized world. For performing this activity, miners are rewarded with cryptocurrency, which most of them like to hold. The recent

13. Crypto Fund List Segmentation

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Global Cryptocurrency Benchmarking Study published by the University of Cambridge (Hileman and Rauchs, 2017) identified that Bitcoin miners earned billions of dollars in the past several years due to the appreciating value of cryptocurrencies; one can see why they are not too eager to depart from their crypto holding. Having started just as a hobby performed by single PC enthusiasts, mining nowadays requires vast amounts of computing power, state-of-the-art equipment, and huge electricity capacities. Meeting those increasingly competitive requirements pressures miners, who are looking to expand their operations to liquidate their digital asset rewards and potentially miss out on future gains from those assets' appreciation. Nexo offers miners a flexible instant crypto loan, which will enable them to fund their increasing capital expenditures and operating expenses without having to sell their assets.



Crypto Companies

Initial Coin Offerings (ICOs) are steadily becoming an ever more popular way to raise capital. Coin Desk's ICO Tracker reports[14] that companies that have conducted ICOs raised over $3.7 billion from February 2014 to January 2018. During the typical ICO, companies generally accept cryptocurrencies. Once the offerings are completed, companies sell part or all of their proceeds for fiat currencies in order to fund their operations or meet their capital expenses. Instead of selling their cryptocurrency proceeds and losing substantial potential crypto, companies can also use an instant loan from Nexo to finance their needs.

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Cryptocurrency Exchanges

Exchanges are another essential part of the cryptocurrency ecosystem, matching buyers and sellers of the digital assets. The rising number of cryptocurrency exchanges intensifies the rivalry among them and the struggle to keep and attract customers. Nexo instant crypto loan is specifically designed to provide partnering digital asset exchanges with additional leverage and liquidity in order to support their margin lending activities and enable them to reach higher capital efficiencies.

14. All-Time Cumulative ICO Funding – Coindesk ICO Tracker

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Owners of Tokenized Assets

As mentioned earlier, by 2025 the overall market of the tokenized assets is projected to exceed 5 trillion. This will allow investors to easily acquire a wide range of asset classes that have diverse risk profiles and characteristics, such as:

Precious Metals Investors

Gold has been a safe haven for over two millennia, and it is one of the first hard assets to get tokenized. Most notably, the Royal Mint and CME Group have introduced RMG - a new, cost-effective, convenient, and secure way to hold, transact, and trade physical gold using blockchain technology. Other companies like Digix Global provide a user-friendly way for investors to get fast exposure to gold through tokens, which are reportedly 100% backed by the precious metal. This presents an excellent opportunity for investors to transfer them in their Nexo Account and receive an instant loan against their tokenized gold holdings.

ETFs and ETNs Investors

In recent years exchange traded funds (ETFs) and exchange traded notes (ETNs) continue to gain popularity among investors as they are cheaper passive investment alternatives to traditionally active managed funds and deliver comparable if not better returns. The global ETF market just recently surpassed $4 trillion and is expected to continue its growth[15]. Some of the companies developing solutions to tokenize various assets and securities include BrickBlock, LA Token, Blackmoon Crypto, and Bankex. These companies deploy proof-of-asset protocols that ensure off-chain asset ownership.

The opportunity to tokenize securities traded on legacy exchanges is immense, and Nexo believes that very soon it will be possible for crypto investors to access those security-backed tokens and diversify their portfolio. Nexo is partnering up with all major security-backed token issuers in order to provide its clients with access to instant loans secured by liquid tokenized assets.

15. Global ETF assets reach $4tn - Financial Times

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Loyalty-Reward Token Owners

Loyalty-reward programs are widely used across many domains including retail, hospitality, travel, and financial services. According to research conducted by Colloquy, the average U.S. household participates in 29 loyalty programs[16]. The overall value of the loyalty rewards industry is estimated to be around $60 billion[17]. Researchers claim that the loyalty rewards industry is going to face major disruption by companies that utilize blockchain technology[18]. Those innovative companies will provide the convenient redemption of loyalty points on a single platform (Kowalewski, McLaughlin, and Hill, 2017). Incent is developing a loyalty reward token that aims to disrupt the industry. As part of its roadmap, Nexo plans to accept loyalty reward tokens and allow their owners to access instant cash through the crypto loan.

Video Gamers and Virtual Reality Users

The 2017 Global Games Market Report[19] shows that there are currently over 2.2 billion gamers around the globe who generate $108.9 billion in revenue. Research suggests that by 2020, the gaming industry will reach over $128.5 billion. According to recent market research data, the virtual reality (VR) and augmented reality (AR) industry is going to reach $122 billion by 2021. In total, the video game and VR/AR industries will have a cumulative value of over $250 billion by 2021. A significant part of the revenues generated by the companies operating in the video game and VR/AR industries comes from virtual items bought by their users. The leading marketplace for in-game items OPSkins, estimates that there are currently over 400 million gamers who trade virtual assets worth more than $50 billion.

The Worldwide Asset Exchange (WAX) is the biggest player that has already developed blockchain solutions to tokenize in-game items. Nexo will accept WAX tokens in order to provide instant crypto loans to gamers who want to retain ownership of their perished video-game items.

16. 2015 Colloquy Loyalty Census
17. Colloquy – Loyalty Programs Report
18. Blockchain will transform customer loyalty programs – Harvard Business Review, 2017
19. Global Games Market Report - 2017

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Competitive Landscape

The competitive analysis shows how Nexo's Instant Crypto-backed Loans compare with alternative products and services.

Nexo vs. Traditional Lending

	nexo Instant Crypto-backed Loans	Traditional Lending
Cryptoassets Accepted	✓	✗
Keep Asset Ownership	✓	✗
Approval time	Instant	Very Slow
Availability	Worldwide	Local
Hidden Fees	None	Application Fee, Administration Fee, Commitment Fee, Legal Fees, etc.
Credit Checks	No	Yes

Nexo's Instant Crypto-backed Loan allows clients to retain 100% ownership of their crypto assets and to profit from their potential upside. Furthermore, Nexo's product is accessible with no credit checks and does not have geographic restrictions. The crypto loan is extended instantly as there is no approval procedure. As soon as the crypto assets are transferred to the Nexo Account and the transaction is confirmed on the blockchain, the client can start spending the fiat currency of their choice. The interest rates are highly competitive and there are no additional or hidden fees.

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Nexo vs. Other Lending Platforms

	nexo Instant Crypto-backed Loans	SALT	ETHLend
Background	10-year-old Leading European Fintech	1.5 years	less than 1 year
Application Process	Instant and Automatic	Slow and Manual Matching between Lenders and Borrowers	Matching Lenders to Borrowers takes up to 2 weeks
Product	Flexible Loan	Installment Loan	Peer-to-peer Loan
Collateral Release	The value of crypto assets exceeding the loan limits are always available for withdrawal	Crypto assets remain locked until SALT receives a written request from the Borrower, limited to one every 24h. Assets are released on the day after	Crypto assets remain locked until full loan repayment
Repayment Options	USD, EUR BTC, ETH, NEXO	USD	ETH
Additional Fees	No	Membership Fee, Late Penalty Fee	Loan Funding Fee, Gas Fee, Oraclize Fee, Late Penalty Fee
Token Type	Dividend-paying Asset-backed Security Token with Utility Features	Membership Token	Utility Token
Token Benefits	Dividends, Discounts, Asset-backed	Membership	Discounts
Coverage	Worldwide	US only	Worldwide
Big4 Auditor	✓	✗	✗

A number of companies promise lending solutions to the crypto community, and currently all of them are operating as P2P platforms for collateralized and uncollateralized loans. The decentralization of lending brings significant costs and slows down the whole process, ultimately resulting in a deteriorating user experience. Lenders who are willing to participate in those platforms carry the significant burden of managing, monitoring, and supervising loan offers, which makes it inconvenient and inefficient. Matching borrowers with lenders who are willing to fund the loan requests takes a lot of time, as terms must be agreed upon by all of the parties involved. These characteristics of P2P lending render the whole process cumbersome and slow. Recent data shows clearly that the demand for loans is much greater than the supply, resulting in an inefficient market. Nexo is there to bridge precisely this gap, ensuring enough supply of funds to provide

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instant loans, thus providing adequate liquidity for the crypto community in an efficient manner. The Nexo team has 10+ years of experience in instant lending solutions and has granted more than $120 M in loans to millions of customers throughout Europe.

Furthermore, getting funding from Nexo is a seamless, instant process. Whereas other providers charge membership, application, and/or funding fees on top of their interest rates, Nexo has no fees whatsoever and a very competitive annual interest rate. Furthermore, NEXO token holders enjoy discounted repayment rates while loan limits can be increased using NEXO tokens, just as they can with Bitcoin or Ethereum. Nexo's business model is designed with the sole mission of aligning clients' interests with those of the company.

Nexo vs. Alternative Financing Options[20]

	nexo Crypto-backed Loan	Sell Asset & Buy Back Later	Margin Lending / Futures Contract
Speed of Funding	✓ Instant	✗ Slow	Depending on Asset
Asset's Ownership	✓ Yes	✗ No	✗ No
Benefit from Asset Value Appreciation	✓ Yes	✗ No	✓ Yes
Exchange Fees	✓ No	✗ Yes	✗ Yes
Tax Liabilities	✓ No	✗ Yes	✗ Yes
Volatility Risk	✓ Low	N/A	✗ Very High
Free Payment Card	✓ Yes	✗ No	✗ No
Accepted Asset Types:			
• Cryptocurrencies	✓ Yes	✓ Yes	✓ Yes
• Tokenized Assets	✓ Yes	✓ Yes	✗ No
• Utility Tokens	✓ Yes	✓ Yes	✗ No
• Gaming Tokens	✓ Yes	✓ Yes	✗ No

20. The information for comparison between Nexo's flexible loan and alternatives on the market, including details on financial and non-financial parameters, has been extracted from publicly available information and all calculations represent our best estimate of cost for exploiting such services

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Assumptions:

Let us assume that the client has in his possession Bitcoins and requires fiat money in order to fulfill a financial need, whatever that might be. In particular, let's assume that he has the following portfolio:

Ownership of 5 BTC purchased at $2,100

Needed financing = $14,000

Current price of BTC = $4,000 (Net Worth = $20,000)

Days fiat is needed = 60 days

The client seeks short-term financing equal to $14,000 for 60 days and desires to retain ownership of Bitcoin (BTC) after the completion of the transaction (5 BTC) while minimizing costs.[21]

Financing options:

1. Nexo Instant Crypto-backed Loan

The client sets up an instant crypto loan for $14,000 without any credit checks. He transfers 5 BTC to his Nexo Account and gets cash instantly via bank wire or credit card. With this strategy, the client pays only interest with no trade or deposit fees and does not become liable to capital gains tax because no sale of assets occurs.

2. Sell & Buy Option

The client sells 70% of his holdings today for $14,000 and repurchases the same amount of Bitcoins in 60 days at the future price. Once a position is liquidated, the client pays trade, exchange and withdrawal fees, and he is liable for capital gains tax. When he has to re-establish his position by repurchasing the coins in 60 days, the client once again faces trade, exchange and deposit fees. Obviously, a lot can happen in two months, and the sale price might substantially differ from the new purchase price; thus, the client is exposed to the volatility of the market on top of the additional cost, which he pays.

3. Sell & Margin Lending Option

The client sells 70% of Bitcoins today for $14,000 with all applicable fees and taxes. The remaining 30% of Bitcoins are used to open a 3.33x margin trading position in order to mimic the ownership

21. Net Worth is defined as the total change in net value, including fees paid, taxes due and net gains/losses from change in BTC price in 60 days. The client is rational and seeks to explore options with different risk appetite and volatility.

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of 5 BTC. The client becomes liable for additional exchange fees, opening/closing margin trading position fees, and rollover interest for maintaining an open margin trading position for 60 days. In two months, the client closes the margin and repurchases the BTC at the future price, becoming exposed to market volatility and counterparty risk. By applying this strategy, the client is able to retain the upside potential from a Bitcoin price increase but at a high cost.

4. Futures & Swaps

The client sells 70% of Bitcoins today for $14,000 with all applicable fees/taxes. The remaining 30% of Bitcoins are used to open a short/long swap or future position. In order to mimic ownership of 5 BTC, a 3.33x margin is utilized. By using swaps, the client pays additional exchange fees and interest expenses for maintaining an open swap/future position for 60 days. This trading strategy is highly speculative and risky – it requires specific knowledge of financial instruments and trading techniques.

Summary of Net Worth under BTC price change

Change in Bitcoin Price	nexo Loans	Sell & Buy Back	Sell & Margin Lending	Sell & Swaps	Sell & Futures
+0%	$(306)	$(2,070)	$(2,379)	$(4,293)	$(2,117)
+10%	$1,694	$(4,070)	$(379)	$(2,293)	$(117)
+20%	$3,694	$(6,070)	$1,621	$(293)	$1,883

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In case of a constant bitcoin price, the Nexo instant crypto loan delivers a 7-times cheaper solution when compared to the sell & buy option as described above. The cost has been calculated based on the price structures of several of the major cryptocurrency exchanges. The sell & buy back option includes fees like platform usage, bid-ask spread, withdrawal, transaction (miners) fees, and capital gains on crypto asset sales while Nexo includes only interest. Moreover, when the price of bitcoin increases, while the client uses his Nexo instant crypto loan, he benefits as he ultimately owns it (a 20% increase in bitcoin price leads to an additional $4,000 gain for the client).

The sell & margin lending approach is 7.8 times more expensive than an Instant crypto loan form Nexo. And with margin selling, the client also retains the price appreciation opportunities but exposes himself to the following:

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- **Market Volatility** – margin trading involves substantial risks of total loss and requires special technical knowledge if it is to be executed properly.
- **Margin Calls** – on the cryptocurrency exchange Kraken, for example, an investor would receive a margin call at 80% of the funds pledged in his margin account, and his position will be liquidated at 40%. In the current example, if the client pledges $6,000 of own funds to open a 3.33x margin position at $20,000, he would receive a margin call as soon as the price of Bitcoin decreased by 6%, and he would be liquidated when the price of Bitcoin dropped by 18%. Percentage changes in cryptocurrency trading occur on a regular basis; thus, the risk of early liquidation and undesired fees and costs is not negligible.

Trading swaps and futures is more than 10 times more expensive than taking advantage of an instant crypto loan from Nexo. In addition, derivatives trading are a complex endeavour that requires experience and serious funding and might result in losses that exceed the initial deposit. Furthermore, derivatives trading require access to platforms that require highly technical trading knowledge, which makes the process too complex for retail investors. In a swap/forward scenario within the current example, the liquidation would begin as soon as the price of Bitcoin decreased by 15%.

The cost efficiency of the Nexo instant crypto loans, the flexibility of available funds whenever the customer needs them, and the retained ownership of the digital asset all make Nexo a much better choice to instantly unlock the value of digital assets.

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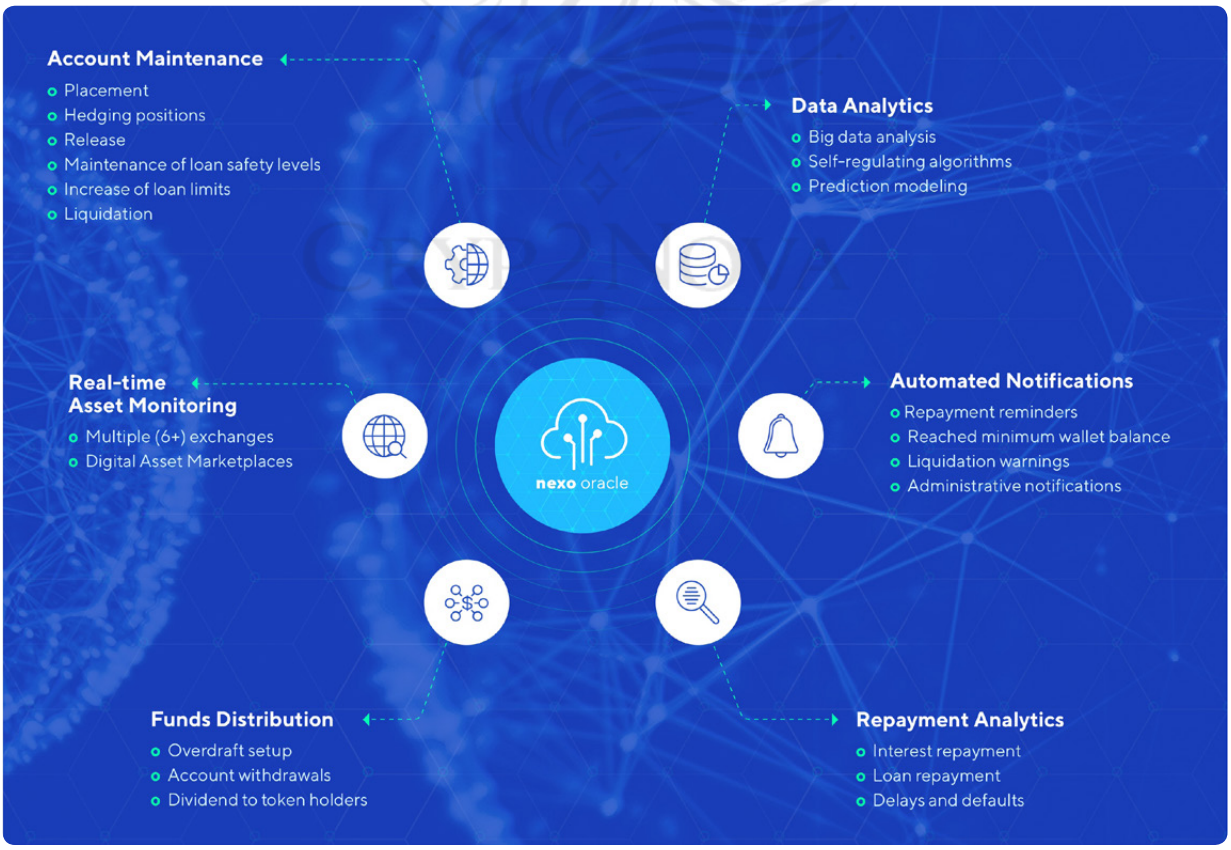
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Technology

Cutting-edge technology and process automation are at the core of Nexo's business model. Powered by Credissimo's 10+ years of experience in online lending, Nexo is in an excellent position to develop a top-notch solution that extends crypto loans secured by crypto assets. Since its inception, Credissimo has strived to achieve optimal operational efficiencies through proprietary process automation and constant innovation. Moreover, Credissimo has developed and implemented a software system that supports the full automation of its business processes. This system integrates all stages of the lending process through functionalities covering the period from a loan's application and disbursement to its servicing, full repayment, accounting, and reporting. Unlike for many startup business ventures, the transfer of core competencies from Credissimo to Nexo uses a robust technological platform as a springboard and benefits from the rich experience of seasoned professionals. While Credissimo has provided instant online consumer loans to millions of people for over 10 years, Nexo builds on extensive existing knowledge to offer the world's first instant crypto loans.

Nexo Oracle

The critical, essential part of our technological model is Nexo Oracle – an automated system that maintains the elements of the business processes and has the functionalities as identified in the diagram below:



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Development of loan contracts:

When a crypto loan is set up, the Nexo Oracle is responsible for the automatic disbursement of cash, asset maintenance, notifications, and overall management.

Development of real-time data aggregation:

The Nexo Oracle performs real-time asset valuation based on data from multiple exchanges at any given point in time. The Nexo Oracle maintains live data aggregation from at least 6 independent sources (exchanges), which minimizes overall risk for both Nexo and the client. The Nexo Oracle also detects live changes in asset value and recalculates loan limits. In the case of asset price appreciation, the loan limit is automatically and instantly increased.

Development of repayment analytics module:

The Nexo Oracle automatically records repayments and further accounts for all transactions made by clients. Interest repayments, outstanding balances, and up-to-date loan limits are automatically maintained at all times by the system.

Development of automated notifications:

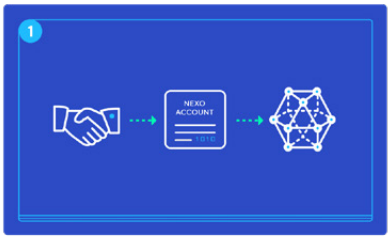
All loan maintenance actions are automatically executed by the Nexo Oracle without any manual intervention – change in asset value and loan limit; cash inflows/outflows; maintenance and rebalancing warnings are issued in case of reached minimum crypto asset limits; individual account balances are updated with repayments; administrative notifications are sent to the client with all relevant information.

Development of modeling and algorithms:

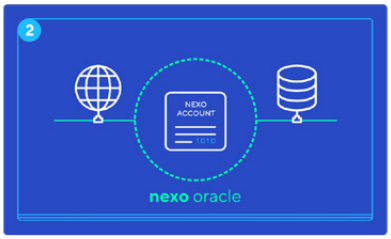
In order to secure the proper functioning of the system, Nexo integrates big data analyses, self-regulating algorithms, and prediction modelling in the Nexo Oracle. That way, Nexo can guarantee that the information received from multiple external data sources is used for proper on-time business decision-making.

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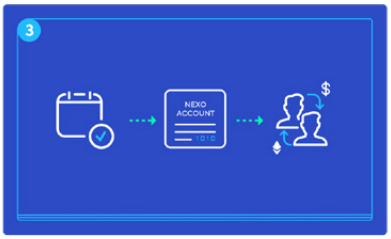
Loan Contracts



- The Client transfers crypto assets to his Nexo Wallet according to the Contract, which has pre-written logic based on computer code
- Loan Contracts are stored and replicated on the Blockchain, which makes them immutable and verifiable
- The Client's crypto assets are securely stored and can be unlocked by Nexo only if the Client fails to repay the Loan



- The Nexo Oracle operates autonomously and constantly checks various data points
- The predefined conditions written on the Loan Contract are constantly evaluated by the Nexo Oracle through external data sources
- The value of the Client's crypto assets is determined in real-time on multiple exchanges in order to minimize risks for both parties



- Once any of the code-prewritten conditions of the Loan Contract are satisfied, the code triggers an automated action
- Upon appreciation of the value of the Client's crypto assets and after each Loan repayment, the Nexo Oracle self-executes and the Loan limits are automatically increased

Smart Contracts

Smart contracts are pre-written computer protocols that aim to facilitate a trustless and secure relationship between two parties. Their key features include immutability and traceability, which create transparency and remove the need for third-party involvement[24]. Although not all blockchains currently support smart contracts, Nexo's long-term goal is to enable a fully automated trustless system across all blockchain assets supported by the Nexo Account. This can be achieved through strategic partnerships with companies that are currently developing cross-chain solutions such as Polkadot.

The smart contract used by Nexo will record the current outstanding balances of the client's Nexo Account. Interest will be accrued on the utilized loan balances. Once clients repay their loans or use more of their available limits, Nexo will either credit or debit the balance and record the updated one on the blockchain.

Once they are fully functioning across different blockchains, the smart contracts will be the primary mechanism that regulates most functions of the Nexo Instant Crypto-backed Loans. Until the complete and stable development of cross-chain technologies allow the deployment of smart contracts, most of those functionalities will be delivered through the Nexo Oracle.

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Risk Management

In order to minimize any risks, the Nexo Oracle tracks the changes of the crypto assets' value placed in the Nexo Account in real time. To avoid any price discrepancies, the Nexo Oracle will draw real-time data from several different sources. The crypto assets within the client's Nexo Account should have value to cover the outstanding loan at all times. If the price of the crypto assets placed in the account increase, the Nexo Oracle will immediately increase the amount of cash available to the client.

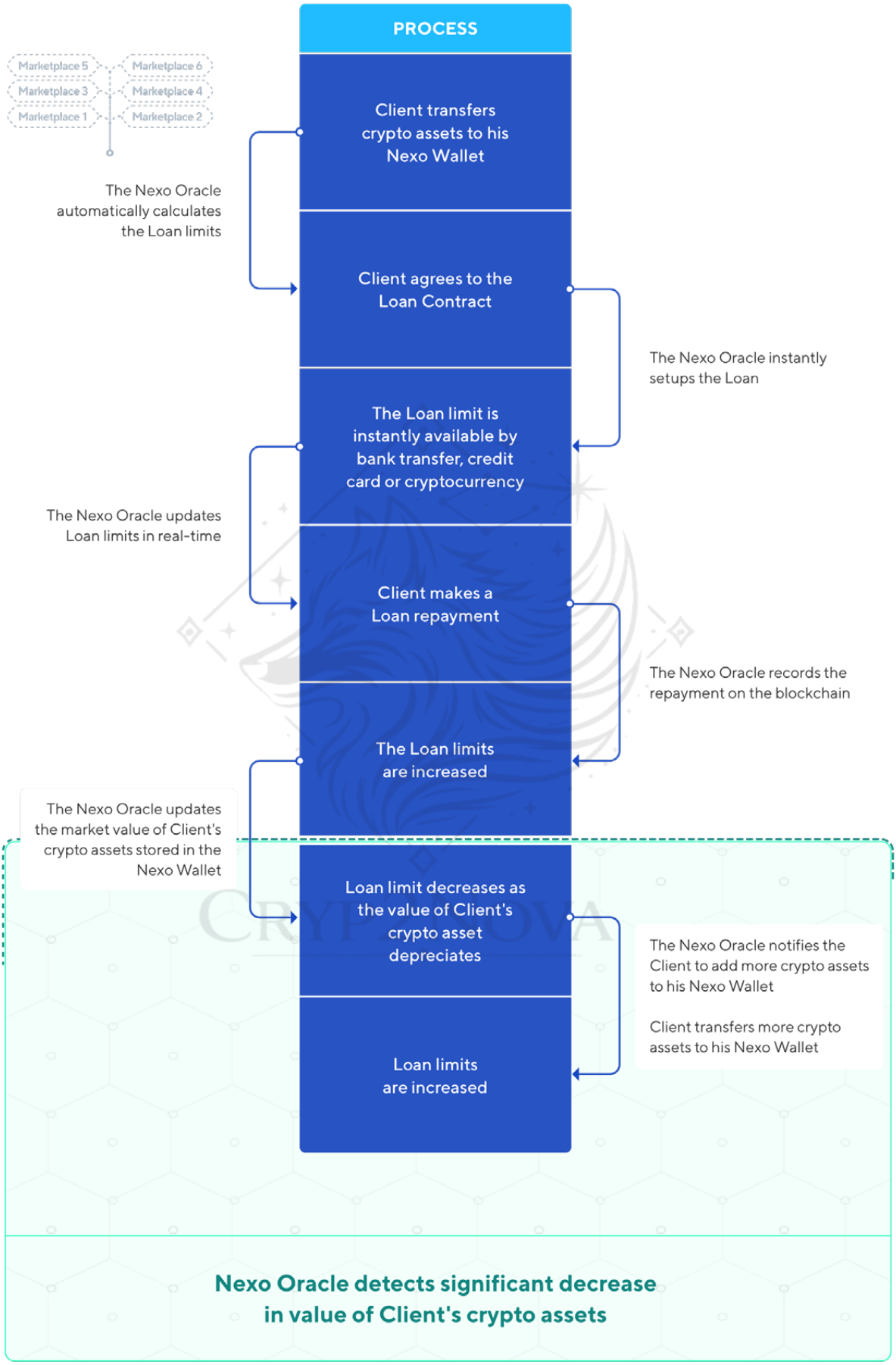
Should the value of the crypto assets decrease below a liquidation ratio (dependant on the assets within the account), the Nexo Oracle acts accordingly and mitigates the risk of reaching the minimum loan requirements by a smooth repayment of the loan. There are various scenarios, which could occur throughout the loan usage that require Nexo Oracle's interference. For the purpose of illustration, examples of Nexo's expected situation handling actions are shown below.

Once the client has set up their account with Nexo, they agree to the terms and conditions, and they will transfer crypto assets to their Nexo Account. The Nexo Oracle automatically updates the funds, which are instantly available to the client through his Nexo card.

A few days later, the Nexo Oracle detects that the value of the crypto assets placed in the Nexo Account by the client have decreased below the minimum required limits, which leads to an immediate recalculation of the available loan limit. The Nexo Oracle issues instant notifications to the client through multiple channels, including the client's Nexo Account and via SMS and e-mail. In case the client has a larger outstanding balance than the available limit, the Nexo Oracle provides the client with the following options:

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Option I: Add More Crypto Assets to the Nexo Account

Clients can transfer additional crypto assets to their account in order to rebalance the loan limits. In this specific case, the Nexo Oracle automatically calculates the additional crypto assets that the clients would have to add to their account, and once the transfer is confirmed, his loan limits are instantly updated. Whenever clients repay the loan or have any excess crypto placed in their account, they can securely withdraw it.

Option II: Partial Repayment

Clients also have the option to repay the difference between the loan limit and current loan outstanding amount. In this case, the Nexo Oracle calculates the amount needed to be covered and the client pays it by wire or by transferring crypto. Although the Nexo Oracle will take all necessary actions to inform the client in a timely manner regarding any changes in the value of his crypto assets, it should be considered that it might not act upon the issued notifications. In this case, the Nexo Oracle will automatically cover the difference between the loan limit and current loan outstanding amount by proceeding to a rebalancing maintenance.

Rebalancing Maintenance

In cases where the client does not act on the notifications issued by the Nexo Oracle and does not opt to transfer additional crypto assets or repay the required amount, the Nexo Oracle executes a rebalancing maintenance. The price of the pledged crypto assets is verified at multiple exchanges so that the best possible terms are secured. In this specific case, the Nexo Oracle uses the best possible price on the market and sells crypto assets to rebalance loan limits. All relevant taxes related to the transaction will be covered through the client's loan.

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Customer Acquisition

Nexo is able to draw from Credissimo's longstanding marketing and customer acquisition experience, which will provide a solid base for future development.

The new paradigm of global interconnectedness requires new marketing strategies, which will attract and retain loyal customers from around the world. Nurturing a strong community and mutually beneficial strategic partnerships are two of the main objectives that will support Nexo's growth and success.

Airdrop Campaigns

In order to expand and nurture the Nexo community, we will execute multiple Airdrop campaigns. The participants in the Nexo Airdrop campaigns will be able to receive free NEXO tokens that will allow them to benefit from lower interest rates and/or higher limits on their instant crypto loans. To participate in Nexo Airdrop campaigns, people will be required to fulfil predefined conditions that will be described and distributed via multiple communication channels. Upon successful campaign completion and meeting the predefined requirements, the participants will receive their free Nexo tokens in their Nexo Account, which they can use immediately towards their instant crypto loans - thus being exposed to Nexo's product at minimal marketing cost-per-acquisition.

Referral & Affiliate Programs

Nexo's clients and supporters can participate in special referral programs that reward their efforts to attract new clients and expand the Nexo community. The program ensures that supporters who refer new clients to Nexo will receive preferential interest rates on their instant crypto loans.

Strategic Partnerships

Operating in the constantly evolving cryptocurrency/blockchain ecosystem requires engagement in strategic partnerships that support the overall development of the community and Nexo's business model. For example, we can use wallet integrations by implementing a button that allows users of widely used wallet apps to set up a crypto loan instantly with Nexo. This is currently being discussed with several wallet providers.

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