

CoinPesa

**THE
DIGITAL ASSET EXCHANGE
OF THE FUTURE**



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Abbreviations

BTC – Bitcoin

CPXT – CoinPesa Token

ICO – Initial coin offering

OTC – Over the counter

1. Executive Summary

CoinPesa is a digital currency exchange platform that was developed to cater to the emerging markets. Based out of Africa, CoinPesa has been designed to solve the major pain points that users in emerging markets face when accessing and trading digital currency. These problems include limited payment options, low liquidity and high fees. CoinPesa aims to solve these problems by localizing the platform to fit the local market conditions and provide value added services to our users. This strategy will also allow CoinPesa to provide token based financial solutions such as remittances, merchant payments and lending. We shall do this in order to fill the gap that has been created by the traditional financial industry as we bring on-board the more than 5 billion underserved users into the digital currency revolution.

The CoinPesa platform will comprise of a wallet and exchange that will be integrated with local payment options such as Mobile Money. The platform will also enable job creation through its agent lead Over The Counter (OTC) model that will allow local businesses to act as digital currency cash in/out points in areas with poor banking infrastructure. The implementation of this strategy is led by a team of individuals who have extensive experience in various fields which include financial technology, Mobile Money, banking, software engineering and Blockchain.

Our Vision

Our vision is to become a leading digital currency exchange and Blockchain based financial services provider by connecting the billions of untapped users from Africa and around the world.

Our Mission

To enable financial inclusion through digital assets

2. Introduction

CoinPesa is a digital currency exchange and wallet that enables user's purchase and store digital currencies in a secure and convenient manner. Our exchange enables users to purchase digital currency using familiar local payment methods such as mobile money, local banks and OTC with agents and merchants. The platform is designed to solve the critical problems around easy accessibility to digital currency around the world.

2.1. The Problem

CoinPesa is building a financial inclusion platform and infrastructure that will be geared towards solving the following problems facing the industry.

2.1.1. Access to Cryptocurrency & High fees

Digital currencies were designed to provide financial inclusion to individuals on a global scale by reducing the cost of participation in the global financial industry. However in Africa and most of the emerging markets, this is far from the case due to the lack of the appropriate infrastructure required for a quick and easy crypto transaction. This limited accessibility has led to the emergence of an environment filled with vultures who provide exchange services at exorbitant rates which can reach as high as 30% above the global price. These problems create an unnecessary barrier to digital currency adoption among the financially excluded yet this technology was developed to benefit the masses.

2.1.2. Limited use case

At the moment, crypto currencies are predominantly used for speculation due to the fact that there are limited real-world applications .i.e. there is low global merchant adoption for crypto payments. This situation leaves users with very few options aside from holding for future appreciation or cashing out to spend.

2.2. The Solution

I. Digital Currency Exchange

Our digital currency exchange is designed to solve these problems by providing a platform that will give our users access to the following features:

II. Mobile Wallet & Trading Engine

Our goal is to make access to digital currency as easy as possible. To do this, one of our primary goals is to deliver an amazing mobile experience due to the fact that most of the world is now a mobile first generation. The CoinPesa app will allow users to buy and store digital currencies using their phone. Users will have the benefit of the following features

- **Local payment methods** - The platform will be localised in all our key areas of operation. We shall provide methods such as mobile money for our users' convenience.
- **Multiple trading pairs** - We shall ensure that we provide our user with an opportunity to access as many tokens as possible in order to increase their financial freedom through choice.
- **Safe custodial services** - Due to the difficulty with safe storage of private keys at the moment, we shall provide storage services for our novice users who may prefer to keep their coins with a 3rd party.
- **News portal** -Our platform shall also provide access to the latest in the crypto world through partnerships in order to enable our customers to make informed decisions while trading.
- **24/7 customer service** - Our user experience is paramount and in order to ensure that we maintain a great relationship with them, we shall create a 24/hr customer care department which will also boost the job economy in our areas of operation.

The digital asset exchange will be available both via a web browser and a smartphone App.

III. Over the Counter Agents (OTC)

One of the major parts of our adoption strategy is to provide over the counter services through a network of physical agent locations. This is because a large portion of our initial target audience have limited access to formal financial services thereby resulting in a preference to transact mainly in cash.

Africa has however experienced a financial inclusion boom due to the success of the different mobile money services on the continent such as M-pesa. Due to this boom, there are now more than 400,000 mobile money agents in East Africa alone and they serve more than 30 million users with various services such as electronic phone credit top-ups, instant bill payments and cash in/ cash out services, etc. We plan to equip these agents with the tools to provide digital currency cash in and cash out services using our App.

The agents would be incentivised by the ability to generate additional revenue from the crypto sales as well as the additional traffic that it would attract to their store.

We developed this product basing on the fact that emerging markets are still predominantly cash based and providing a hybrid online/offline exchange would greatly contribute to digital currency adoption.

IV. Remittances

An estimated 30 million Africans in the diaspora send home more than US\$ 60 billion to their loved ones, every year. Out of that huge chunk, US\$ 5 billion goes to the legacy money transfer services like Western Union in fees. The cost of remitting money is on average about 8.4 percent of the value globally, which is a huge cost to the senders who are usually low cost earners. On top of this, the transactions take days and the beneficiaries usually have to travel to inconvenient pick up points. The entire process is due for disruption.

Using the CoinPesa wallet, users will be able to send funds home using digital currencies at a much lower cost and the cash out experience will be much more efficient due to local payment channel integrations and the network of cash agents. This will save both the sender and the beneficiary time and money while creating more jobs in the local economies.

V. **Merchant Payments**

Mobile enabled payments is the next major frontier in payments for many markets around the world. In the emerging markets such as Africa this reality is even closer due to their high levels of mobile money penetration. This success has created a ready market of users who are willing to transact digitally using their phones. However due to the limitations of the current mobile money platforms, users are limited in their options and cannot easily transact with the global community.

CoinPesa will provide an avenue for these users to access global online services through its digital currency payment gateway. This product will also be available for brick and mortar merchants who may wish to receive digital currency in their businesses. This will fill a gap created by an inefficient financial infrastructure and add a billion more users into the formal financial world.

VI. **Tokenized Lending (Interest free personal loans)**

Our core mission is based on enabling financial inclusion through digital assets. We believe that the current interest based financing model is broken and in many cases works against enabling financial prosperity. In Africa and most of the emerging world, interest rates are unsustainably high and this leads to defaults and increased poverty. Using Blockchain technology, we shall implement an application layer that will enable interest free lending using a revolutionary financial model that will benefit both the lenders and the borrowers in order to enhance financial inclusion in a significant way.

VII. **Decentralised exchange**

As the world gets more tokenized, We believe that decentralized exchanges shall provide useful services to various user groups that might want to maintain complete control of their assets. With that in mind, we are committed to investing in the deployment of a viable decentralised option as soon as we can prove that the technology can scale and provide the level of service required in order to deliver a seamless experience for our users.

3. Technology Stack

The success of this solution, will depend on the delivery of a stable platform with cheap, fast and reliable transaction processing. In order to achieve this, we shall implement the following infrastructure;

■ The CoinPesa Platform

The CoinPesa platform will consist of the following parts

- (i) User and agent front ends interfaces
- (ii) Operational layer
- (iii) Exchange platform



■ Open Source Software

The CoinPesa OTC module reference implementations shall be released as open source and open specifications in order to promote and enable the proliferation of the CoinPesa platform on a global scale. This will enable developers and POS providers to build on top of the CoinPesa platform.

The first version of the exchange has been developed using a centralised model. However, it is within our roadmap to develop a decentralised exchange for future versions of our platform due to the need for further community led propagation of the service.

4. Market Opportunity

Africa and other emerging markets are primed to take advantage of the digital currency boom due to the factors that led it to become a global leader in Mobile Money transactions. It has the highest rate of Mobile Money penetration in the world with over 300 million users by the end of 2017. This success enabled many users to escape poverty as it spawned a number of new industries and enabled liquidity to easily reach hard to serve areas. It enabled individuals who were deemed to be “un-credit” worthy by traditional finance to access funds. The success of mobile money was due to a number of factors which include;

1. A lack of adequate banking infrastructure
2. High cost of traditional financial products

Digital currencies provide individuals with access to the global financial industry like no other technology before it. This therefore presents us with the opportunity to provide the continent and other emerging markets with revolutionary access to the digital currency movement.

4.1. Market Analysis

The digital currency market cap reached US\$800 billion in January 2018 up from US\$17 billion a year earlier with a daily trading volume of over US\$48 billion. We expect this trend to continue over the next couple of years as more and more users enter the industry. CoinPesa aims to lead this movement in the emerging markets by building the infrastructure that will make it easy for the next 1 billion users to get on board.

4.2. Our Competitive Advantage

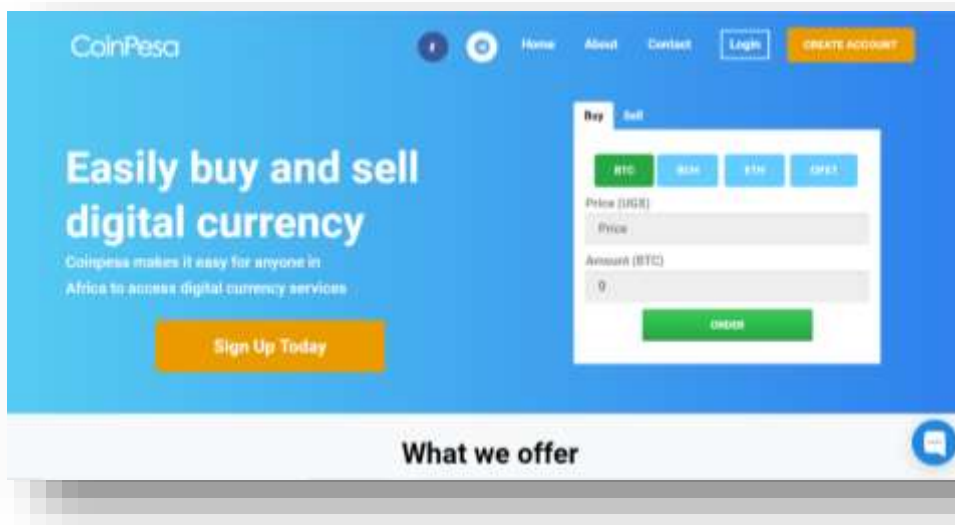
Most of the local exchanges are web based and provide limited currency pairs for users to pick from. This provides us with the opportunity to implement the following features in order to gain a controlling share of the exploding emerging market user base.

Strength	Description
Software	<p>Our solution caters to the needs of the mobile first and mobile only user which happens to be the majority of the emerging market internet users.</p> <ul style="list-style-type: none"> ● Mobile App ● Mobile optimised mobile site. ● Low bandwidth optimisation usage
Team	<p>We have a team that has experience in the relevant fields and industries that are required to execute the proposed roadmap. The team members have has success in the banking, mobile money and trading industries which combine to enhance the overall competence levels.</p>
Multi-currency Trading functionality	<p>Our solution enables our users to trade multiple currency pairs in order to retain them. We shall also have dedicated teams that we create a pipeline of locally popular tokens for listing.</p>
Crypto custodial services	<p>Our solution will come complete with custodial services. In order to give our users a convenient digital currency experience and encourage regular usage.</p>
Accessibility	<p>Localized payment options, community development. This shall be achieved through</p> <ol style="list-style-type: none"> 1. Wide and extensive integration with mobile money networks and local banks. 2. OTC Agent networks for cash based transactions.
Value added services	<p>Remittances in digital currency and Mobile Money, Blockchain based lending, merchant payments.</p>

4.3. Already Existing Exchange

The CoinPesa platform is already operational enabling users in East Africa to easily purchase Bitcoin (BTC), Bitcoin cash (BCH) and Ethereum (ETH).

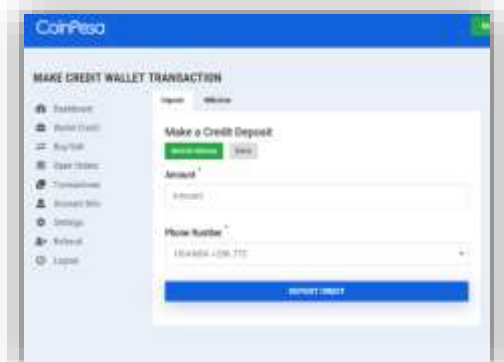
The current infrastructure enables users to purchase digital currency using mobile money and bank payments. The funds from the token sale will enable the team to implement secure custodial services, order books and other features that will greatly improve the overall trading experience.



Multiple digital assets offered in local currency



Trading interface and wallets



Mobile money payments

5. Team

Below is a brief of the current senior management team. The team comprises of members from various spaces that bring together the expertise required to deliver on the company mission.

SULEIMAN MURUNGA –CEO



Prior to CoinPesa, Suleiman was the CEO of Pegasus Technologies, Uganda's largest Fintech. Pegasus is a leader in Mobile Money aggregation and financial software solutions. During his time at Pegasus, it grew to process over US\$ 400 million in payments annually. Prior to Pegasus, he built the first bill payments app in Uganda called M-Duka that was selected among the top start-ups in Africa in 2013 by Demo Africa. He Holds a Marketing Management Degree from Coventry University, United Kingdom.

NEIL BLAZEVIC – Systems Security Officer



Neil is Chief Technology Officer for the Blockchain AG group of companies and Systems security officer at CoinPesa. Neil oversees infrastructure, security, communications, and product development. He is an avid self-taught technologist and educator living in Uganda since 2010, with Canadian origins. He additionally established and leads the DefendersTech program at DefendDefenders, a Uganda-based organization working to secure and support change makers in 11 countries in East Africa. He holds a MA in Development Studies from York University and a Security+ Certification from ComptTIA.

DAMBA PAUL - Senior Developer

Paul is a web and mobile application developer. He has worked as a freelance developer for over 4 years developing and designing web and mobile applications. He has developed a couple of software solutions and websites for startups and companies, including musawoapp a medical consultancy mobile application and stream star live, a Television advertising platform.

Paul holds a Computer Science Degree from Makerere University, Uganda.

EDGAR MWAMBUTSA – Head of Strategic Partnerships

Edgar is an Economist and Co-Founder of CoinPesa. Edgar discovered Bitcoin in 2014 at the time it was unheard of mostly in Africa. He has been involved in mining, trading, blockchain education, and is also a co-founder of Bitland Uganda, a digital land registry on the Blockchain. Prior, he worked with the National Social Security Fund as a Relationship Manager. He is currently an MBA student at Edinburgh Business School (Heriot-Watt University).

REGINALD TUMUSIIME – Co-founder

Reginald Tumusiime was previously part of the team that pioneered the Africa Regional Office's big data analytics function for Standard Chartered Bank in Nairobi where he built and rolled out propensity models for the Business Banking Segment for 8 markets of Kenya, Uganda, Tanzania, Botswana, Zambia, Nigeria, Ghana and Zimbabwe. He holds a Bachelor of Statistics (Hons) from Makerere University, and is currently a Chartered Financial Analyst (CFA) Level 2 Candidate at the CFA Institute.

DAMALIE MUKIIBI – Head of Compliance

Damalie has 17 years of management experience in banking and financial services in emerging markets, with a proven record on Small & Medium sized business, Women in Business Programs, Business Mentorship and Human Resource Management.

Damalie has previously served as Head of Retail Banking Orient Bank, Head of SME & Women in Business at DFCU Bank and also managed the high value customer segment at DFCU & Standard Chartered Banks respectively. Damalie is certified by the Capital Markets Authority of Uganda as a Financial Advisor and holds an MBA from Edinburgh Business School.

6. CoinPesa Token (CPXT)

CoinPesa shall conduct a token generation and distribution event using an ICO. The distributed token shall be called CoinPesa token (CPXT) which shall initially be used on the platform to carry out various functions such as;

1. **Platform fees** – users will get a discount for paying their fees using our token for the first 4 years.
2. **Voting rights** – users will be able to vote for platform changes using the token e.g. new coin listings
3. **Transactions** - User may use it to send value to each other and to merchants.

6.1. Token distribution

We shall distribute the token in the following way

Allocations	Supply %	Supply	Token Price (\$USD)
Pre-sale	12%	21,600,000	\$0.09
ICO allocation (public sale)	43%	77,400,000	\$0.17
Bonuses	8%	14,400,000	
Team	20%	36,000,000	
Advisors	2%	3,600,000	
Bounties	5%	9,000,000	
Reserve/ Incubator program	10%	18,000,000	
Total Supply	100%	180,000,000	

1. Pre-sale discount = 45%
2. The price of \$0.09 and \$0.20 was set due to the low total supply in order to allow for favourable tokenomics for our token sale participants as well as our post listing users.

6.2. Token vesting period

Tokens shall be released using the following schedule for the following groups

Group	After 3 months	After 1 year	After 2 years	After 3 years
Team	20%	20%	30%	30%
Advisors	80%	20%	-	-
Reserve	20%	50%	30%	-

6.3. Funds Usage

We shall utilise the funds raised in order to implement our road map in the following way;

