



Inbest Network

‘A superior global decentralized investment network’

Token symbol: ‘IBST’

Tokensale white paper, explanatory note & governance terms.

Inbest Foundation

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DISCLAIMER: This white paper represents work in progress and illustrates the intent of Inbest Network to develop and launch a decentralized global investment network. The implementation of this network is built on top of new blockchain technologies, and is expected that some significant changes will be required to meet the project vision and to adapt to evolving technologies.

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'if a token is going to be successful, it needs to solve a problem worth solving.'

Abstract

Inbest network is a global decentralized marketplace aiming to unlash the future of investment, make the cryptocurrency market accessible to everyone, accelerate adoption of blockchain technology and democratize ownership of cryptocurrencies enabling everyone to participate in the new economy.

Inbest is not owned by any single one party. Instead, it is an open distributed network of validators which enforce behavior of all participants.

It uses the mechanism of a protocol token to create a proof-of-stake blockchain to enable enforcement of market activity amongst participants.

This high-performance distributed network enables diversification across asset classes, from fiat-backed issuers to fully decentralized blockchain tokens (BTC / ETH / LTC / ERC-20 style and other native cryptocurrencies).

Unlike nearly all other traditional investment marketplaces like well known 'nyse' and 'nasdaq', inbest network allows for contribution of global providers of multiple blockchains based investment strategies, achieved using smart contracts protocol tokens and enforcing correct market behavior of order matching.

The primary role of blockchains are to solve coordination problems among multilateral agreements between a network of participants. By ensuring transparency we can enable multilateral agreements where they were not previously possible. When all parties are assured that the operations are not only transparent, but also the mechanisms are guaranteed to not change, parties are more willing to coordinate. Participants have significantly higher guarantees that a single party has difficulty forcing other parties in the future into usurious rent extraction via a change in business processes or information asymmetry.

In other words, any single participant is more willing to use systems where the business processes and mechanisms itself are not owned by any other single participant.

The end-state requirement is a construction of a global decentralized open marketplace mechanism for investment strategy providers holding cryptocurrency backed value

connecting with investors eager to invest.

The inbest network participants will have the ability to use inbest tokens (‘ibst’) on the decentralized marketplace as the interchange value unit for maximum efficiency.

We believe that this allows for significant more activity and provide value to decentralized cryptocurrencies, accessible through investment strategies curated by top industry financial and technical experts.

Summary

The problem

Long tail and institutional investors, captivated by blockchain based projects affluence like the ones of bitcoin and ethereum, are eager to jump into new opportunities. Though, due to technical misinterpretation or absence of time, cannot discriminate between good or bad, safer or risky.

The solution

Inbest network solves the problem of ease of administration, transparency and yield management oriented to cryptocurrencies by developing a global decentralized investment marketplace, built on Ethereum ERC-20 standard which investors can access through an intuitive mobile platform.

The protocol

The inbest protocol incorporates and allows mechanisms of transparency, controlled yield development and liquidity for tokens in blockchains with smart contracts. This “smart contracts” hold essential financial information, which entitle investors involved to subscribe to investment strategies instantaneously using inbest tokens in an expanded way at a steady price, calculated by a proprietary diversification algorithm balanced through market compendium.

Introduction to inbest network

Vision

No doubt these days with *Bitcoin*, *Ethereum* and a whole bunch of brand new tokens being developed everyday, our focus as investors is nowhere but here.

With our eyes shining our brain desires of becoming the impellers of what well might be the greatest economic and financial revolution of all times, we still don't want to miss on the opportunity of taking the best possible profit in this incipient yet promising market.

But of course, as every revolutionary movement in history, it involves risk, ups and downs, highs and lows, winning and losing.

More than once you have heard stories of overnight success and that keeps you motivated and all in with your plan.

Though, we know by failure that succeeding is not always the only option out there. That it requires method, expertise, experience, strategy and a lot of self esteem to triumph in this crowded and competitive world.

So we are here to make sure we can minimize your risks and maximize your profits with a simple and intuitive mobile platform, yet with a vigorous algorithmic formula that contain +40 years of financial and technological experience.

Inbest network is a *global decentralized marketplace*, attainable through a platform that combines strategies of well known digital assets combined with the best and most popular and promising tokens being offered these days through *tokensales*.

By investing in inbest token, you become a partner of every potential big time *tokensale*, in a way that, financially speaking, just couldn't make more sense.

Aware of the risks, diversified by law through smart algorithms and prepared for the future you can imagine.

Method

By constant analysis of risk, return and pinpoint of investment opportunities through the immense possibilities of cryptocurrencies in combination with digital assets.

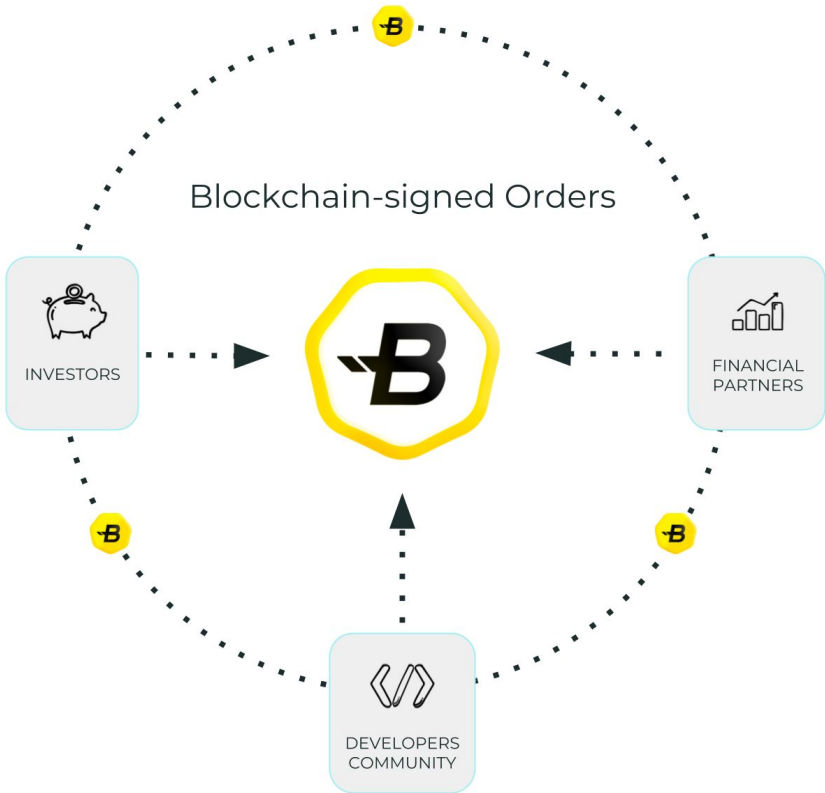
Mission

Expanded driven value through integrity

Our assignment as front runners in this project goes further since *inbest network* fundamental mission is to *expand the crypto market with integrity* by driving value to numerous other digital assets ('tokens') through our marketplace of bright investment strategies and though, allowing for liquidity formation and idea creation in a free democratic market ecosystem.

How it works

Inbest Network is a global decentralized investments network built on top of the Ethereum Blockchain technology. The Network connects investors, financial institutions, individuals and developers by implementing cosigned ERC-20 Smart contracts. The inbest token 'ibst' is the utility token used to exchange value within the network.



For investors

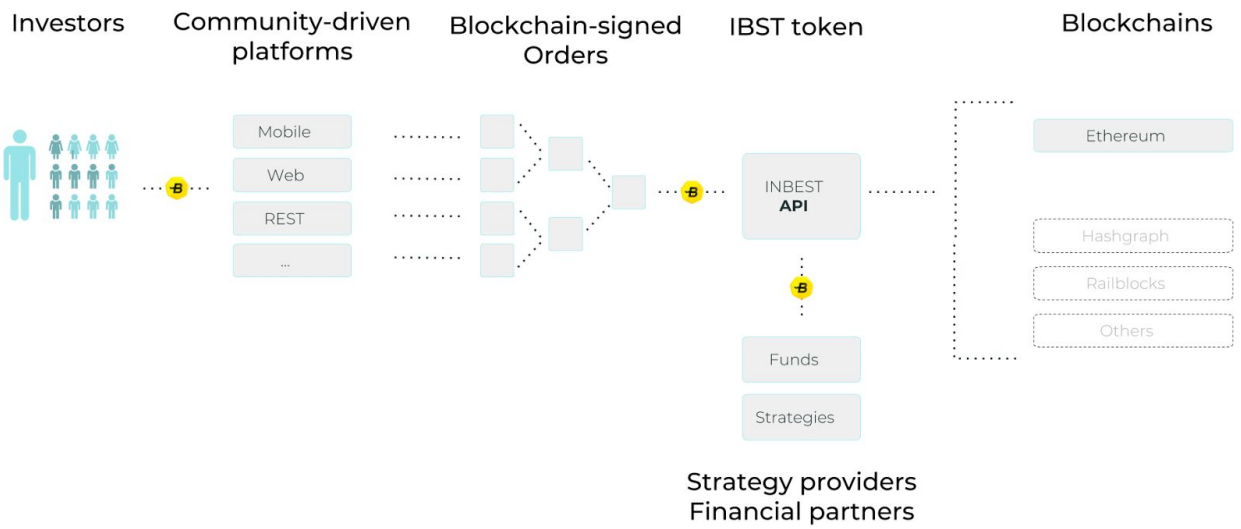
inbest network solves the problem of ease of administration, transparency and yield management oriented to cryptocurrencies by developing a global decentralized investment marketplace, which investors can access through intuitive platforms.

For financial companies

Ranging from passively managed crypto-currencies portfolios to automated trading strategies, inbest network facilitates a global decentralized marketplace where financial companies and institutions can make their products available for investors.

For developers

When the inbest network is established, it will provide an API for developers to query the network and consume investment strategies and funds available in the Blockchain, so they can make them available to the public -investors- in a number of platforms of their own. The network will coordinate the co-signature of smart contracts so that investment can be recorded in the Blockchain and corresponding fees and gains are distributed accordingly.





The inbest token 'IBST'

'ibst' is the utility token that facilitates value exchange across the network.

Inbest network is based on crypto-economic principles. 'ibst' is the only cryptocurrency that will be used for trading and investing in the network.

Token Name: *INBEST*

Ticker: *IBST*

Token type: *ERC-20*

Token utility: *Internal cryptocurrency to exchange value between the inbest network participants. Token exchanges for purpose of investing within the inbest network.*

Token sale details

As part of the launch and funding strategy inbest network announces the public crowdsale of inbest tokens.



Distribution and supply

The funds provided by the crowdsale are expected to be allocated as follow:

IBST tokens supply will be fixed based on presale and crowdsale events.

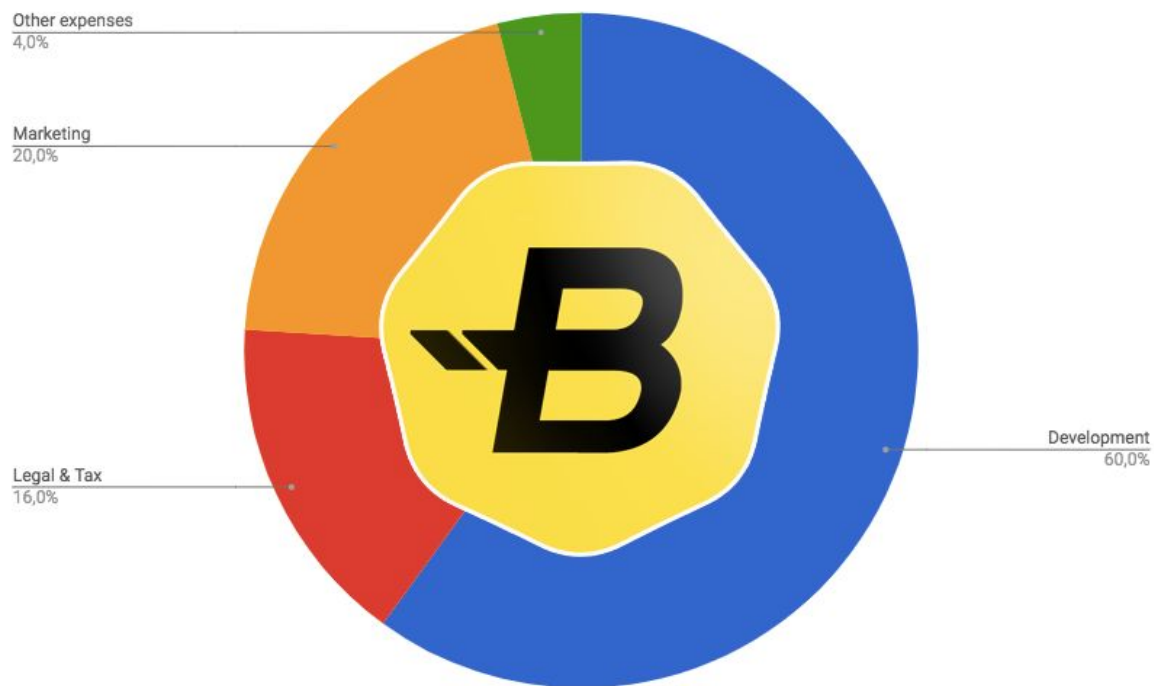
100% of all tokens will be distributed during the presale and crowdsale.

10% of the Hard Cap. allocated for the presale will be distributed to founders, team, advisors and strategic partners over a 12 month vesting period, with a 6 months cliff. This means *IBST* tokens will not be immediately tradable, further aligning the founders vision with execution of the long term goals of the project.

During the Presale, non-transferable blockchain-signed Certificates will be assigned to contributors. These Certificates will be immediately transformed to *IBST* tokens once the crowdsale event is over.

Allocation of resources

The funds provided by the crowdsale are expected to be allocated as follow:



- 60% of the resources will be allocated to the development of inbest network, which includes hiring and growing a development team, implementing business strategies, and other related expenses.
- 16% of the resources will be used for the legal, tax, and related corporate structure fees, and for potential liabilities.
- 20% of the resources will be part of the marketing budget to promote inbest network.
- 4% of the resources will be kept for miscellaneous and other unforeseen expenses.

Presale details

Distributed on Presale : 225,000,000 IBST

Price : 0.5 ETH = 22,500 IBST

Max goal (hard cap) : 2,500 ETH

Period : 30 days extendable to 60 days

Start date : 24 December 2017 at 10:00 UTC

End date : 24 January 2018 at 16:00 UTC

Minimum amount : 0.5 ETH

Bonus : 2X (1 IBST = 2 IBST)

Tokens will be offered on the presale with a 2X bonus. For every token bought during the presale, participants will receive 1 additional token as bonus for participating at this exclusive stage of the tokensale event.

A special blockchain-signed certificate will be issued for the presale. The main purpose of certificate is to ensure the presale contributors' rights for the main token - *IBST*-.

These certificates will remain non-transferable until the finalization date of the crowdsale.

When crowdsale event is finished, these signed certificates will be automatically converted into *IBST* at a one-to-one rate and the contributors will receive them in their

ERC-20 compatible Ethereum wallets.

Funds raised on the presale will be used for the token crowdsale event promotion and execution.

Crowdsale details

Price : 0,5 ETH = 22,500 IBST

Min goal (soft cap) : 4,000 ETH

Period : 35 days (5 weeks)

Start date : 22 February 2018 at 10:00 UTC

End date : 29 March 2018 at 14:00 UTC

Minimum amount : 0.5 ETH

Bonus First 48 hours : 80% (1 IBST = 1.8 IBST)

Bonus Week 1 : 50% (1 IBST = 1.5 IBST)

Bonus Week 2 : 40% (1 IBST = 1.4 IBST)

Bonus Week 3 : 30% (1 IBST = 1.3 IBST)

Bonus Week 4 : 20% (1 IBST = 1.2 IBST)

Bonus Week 5 : 10% (1 IBST = 1.1 IBST)

Tokens distributed during the crowdsale event will be offered with variable Bonuses ranging from 50% to 10%.

A special bonus of 80% will be offered during the first 48 hours of the crowdsale.

Then the bonuses will decrease every week. The initial duration of the crowdsale event will be five weeks.

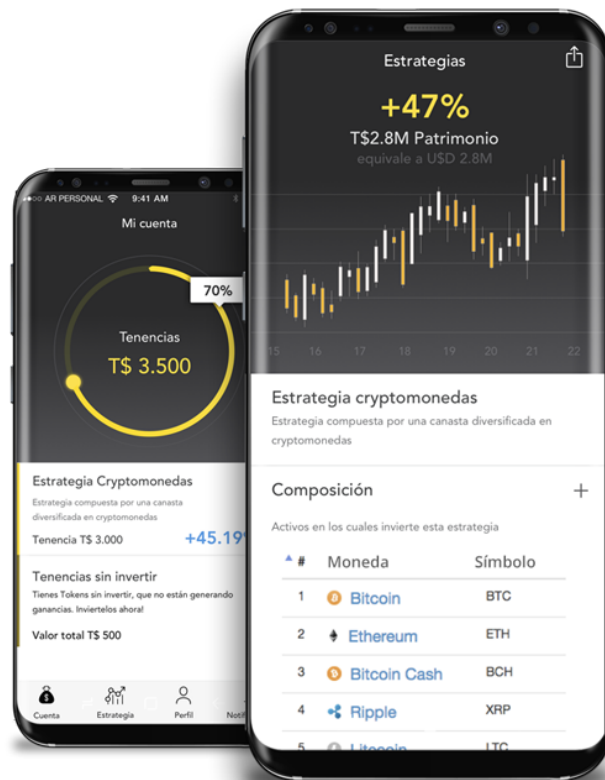
There is no Hard Cap for the crowdsale. Final IBST token supply will be FIXED, based on presale and crowdsale event sales.

Once the crowdsale is finished, every contributor will receive on their ERC-20 compatible Ethereum wallets the amount of tokens they bought + the BONUS corresponding to the moment they participated.

Every contributor that participated in the presale will receive their IBST Tokens in exchange of their signed certificates.

Proof of concept and real life applications

A curated user experience that implements *IBST* tokens for users to invest in a suite of diversified passively managed portfolios. In order to demonstrate real life applications of inbest network, we developed the *inbest.today* mobile app. This will also lead the way for entrepreneurs and developers to discover how they can leverage the network in numerous and innovative ways.



Getting started.

Inbest's first approach as an investment strategy provider

Fine-tuned altcoins portfolios assembled through proven diversification strategies

Diversification

In finance, diversification is the process of allocating capital in a way that reduces the exposure to any one particular asset or risk. A common path towards diversification is to reduce risk or volatility by investing in a variety of assets. If asset prices do not change in perfect synchrony, a diversified portfolio will have less variance than the weighted average variance of its constituent assets, and often less volatility than the least volatile of its constituents.

The simplest example of diversification is provided by the proverb "Don't put all your eggs in one basket". Dropping the basket will break all the eggs. Placing each egg in a different basket is more diversified. There is more risk of losing one egg, but less risk of losing all of them. On the other hand, having a lot of baskets may increase costs.

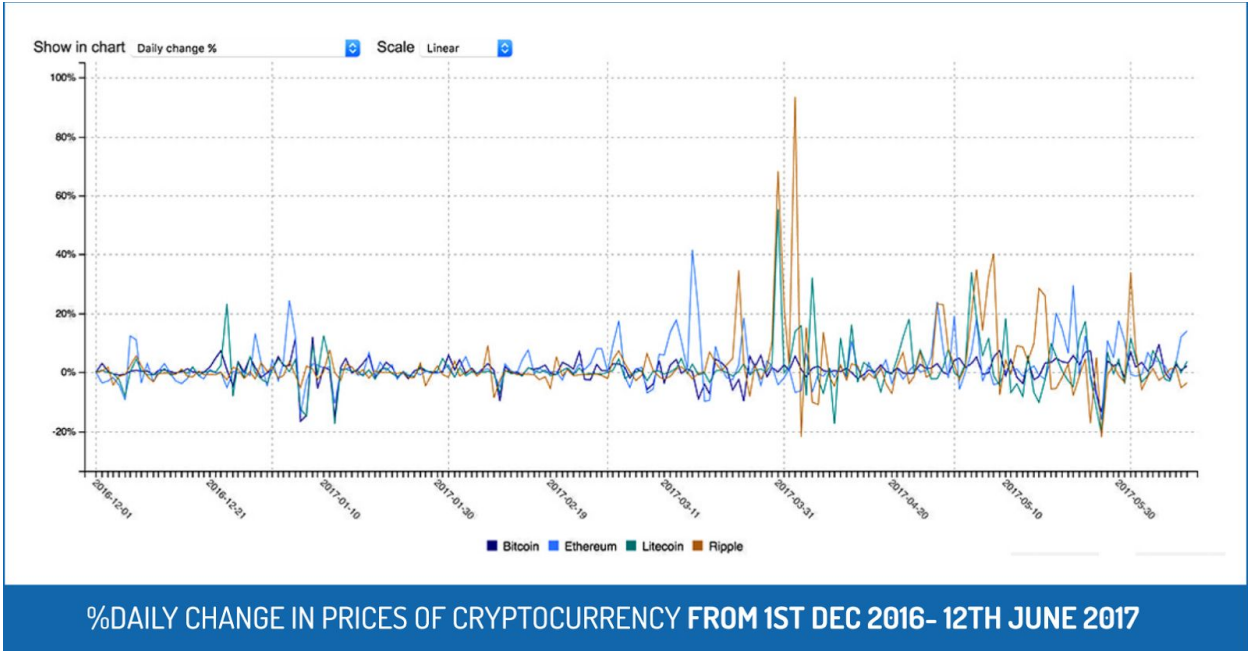
In finance, an example of an undiversified portfolio is to hold only one stock. This is risky; it is not unusual for a single stock to go down 50% in one year. It is less common for a portfolio of 20 stocks to go down that much, especially if they are selected at random. If the stocks are selected from a variety of industries, company sizes and types it is still less likely.

if the prior expectations of the returns on all assets in the portfolio are identical, the expected return on a diversified portfolio will be identical to that on an undiversified portfolio. Some assets will do better than others; but since one does not know in advance which assets will perform better, this fact cannot be exploited in advance. The return on a diversified portfolio can never exceed that of the top-performing investment, and indeed will always be lower than the highest return (unless all returns are identical). Conversely, the diversified portfolio's return will always be higher than that of the worst-performing investment. So by diversifying, one loses the chance of having

invested solely in the single asset that comes out best, but one also avoids having invested solely in the asset that comes out worst. That is the role of diversification: it narrows the range of possible outcomes. Diversification needs not either help or hurt expected returns, unless the alternative non-diversified portfolio has a higher expected return.

One simple measure of financial risk is variance of the return on the portfolio. Diversification can lower the variance of a portfolio's return below what it would be if the entire portfolio were invested in the asset with the lowest variance of return, even if the assets' returns are uncorrelated.

Volatility graph



Portfolio selection

When Harry Markowitz started an intellectual revolution with his seminal paper “Portfolio Selection” in 1952, one of his key contributions was quantifying the impact that correlations between pairs of investments had on reducing a portfolio’s overall risk.

The idea was that the contribution to overall portfolio risk that a single investment brought to a portfolio was not just its weight in the portfolio, but how it interacted with the other constituents of the portfolio.

Calculating the risk and return of portfolio components

This interaction is measured by correlation. Technically speaking, correlation is a scaled version of covariance. Covariance measures how two variables change in relationship to one another. Correlation normalizes covariance to a scale ranging from -1.0 to +1.0.

Calculating how much return the various investments contribute to a portfolio return is quite straightforward. It is simply the weighted average of the returns of each individual investment. The generalized formula looks like this:

$$R_p = \sum_i w_i R_i$$

But for simplicity’s sake let’s assume a two-asset portfolio, in which case the formula is this:

$$R_p = w_A R_A + w_B R_B$$

The weight of one asset, multiplied by its return plus the weight of the other asset, multiplied by its return.

The formula for calculating an investment’s contribution of risk to a portfolio is more complicated, but that’s actually a good thing. Correlation is the “X-factor” that has the

potential to lower a portfolio's overall volatility. As before, "w" is the weight and the new terms "σ" and "ρ" signify the standard deviation and covariance, respectively. The formula for a portfolio's variance is:

$$\sigma_p^2 = \sum_i w_i^2 \sigma_i^2 + \sum_i \sum_{j \neq i} w_i w_j \sigma_i \sigma_j \rho_{ij}$$

Again, the generalized formula looks intimidating, but breaking it out into a simple two-asset portfolio makes it easier to understand.

$$\sigma_p^2 = w_A^2 \sigma_A^2 + w_B^2 \sigma_B^2 + 2w_A w_B \sigma_A \sigma_B \rho_{AB}$$

The first two terms in the equation represent the stand-alone contribution of the risk of assets A and B to the portfolio. Because the weights will be represented by a decimal and because they are being squared, the impact of the standalone risk will always be less than the weight. For example, an 80% weight squares out to 0.64, and a 40% weight squared would be 0.16.

This makes the third term, the combined risk of assets A and B, pretty important.

The symbol for correlation is highlighted in red.

Boiling down the diversification math

By working through the formula, it becomes evident just how important that piece of the puzzle is.

- If the correlation between A and B is 1.0, then overall variance is not reduced at all.
- If the correlation between A and B is 0.0, the whole third term of the equation will

be erased and the variance of the portfolio will simply be the first two terms , a big improvement.

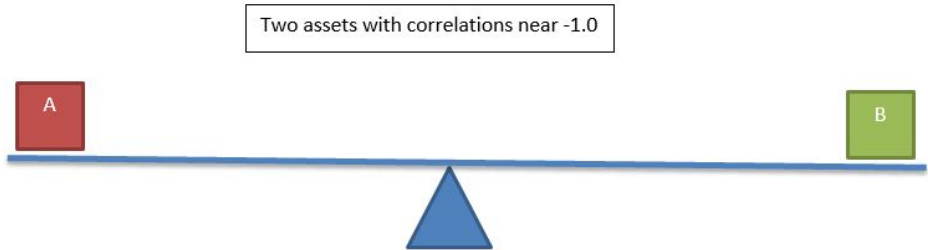
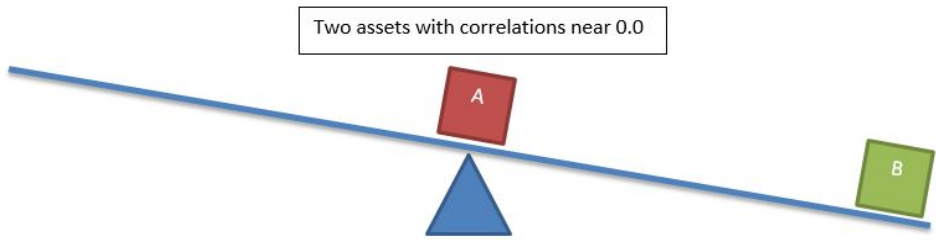
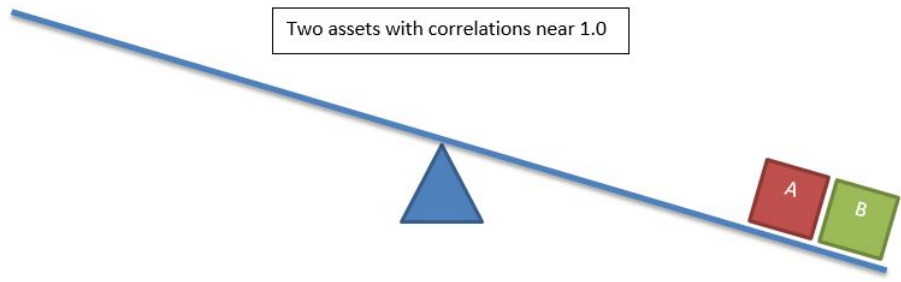
- If correlations are negative, then the whole third term becomes negative, and we actually get to subtract the third term from the first two.

That's when risk reduction really comes into play

By walking through the formula above, we see how important correlation is to the overall risk equation.

Unfortunately, this is where most diversification strategies fall apart

Although this is based on mathematics, the old saying "a picture is worth a thousand words" holds true. In the three illustrations below, we attempt to show how high correlations fail to balance risk and how low correlations help to even the scales.



The origins

A dive into blockchain, bitcoin & the birth of tokensales.

Blockchain

A blockchain, originally block-chain, is a continuously growing list of records, called blocks, which are linked and secured using cryptography. Each block contains typically a hash pointer as a link to a previous block, a timestamp and transaction data. By design, blockchains are inherently resistant to modification of the data. Functionally, a blockchain can serve as an open, distributed ledger that can record transactions between two parties efficiently and in a verifiable and permanent way. For use as a distributed ledger a blockchain is typically managed by a peer-to-peer network collectively adhering to a protocol for validating new blocks. Once recorded, the data in any given block cannot be altered retroactively without the alteration of all subsequent blocks and a collusion of the network majority.

Blockchains are secure by design and are an example of a distributed computing system with high Byzantine fault tolerance. Decentralized consensus has therefore been achieved with a blockchain. This makes blockchains potentially suitable for the recording of events, medical records, and other records management activities, such as identity management, transaction processing, documenting provenance, or food traceability.

The first distributed blockchain was conceptualised in 2008 and implemented the following year as a core component of the digital currency bitcoin, where it serves as the public ledger for all transactions. The invention of the blockchain for bitcoin made it the first digital currency to solve the double spending problem, without the use of a trusted authority or central server. The bitcoin design has been the inspiration for other applications.

Bitcoin

Bitcoin is a worldwide cryptocurrency and digital payment system called the first decentralized digital currency, since the system works without a central repository or single administrator. It was invented by an unknown programmer, or a group of programmers, under the name Satoshi Nakamoto and released as open-source software in 2009. The system is peer-to-peer, and transactions take place between users directly, without an intermediary. These transactions are verified by network nodes and recorded in a public distributed ledger called a blockchain.

Besides being created as a reward for mining, bitcoin can be exchanged for other currencies, products, and services. As of February 2015, over 100,000 merchants and vendors accepted bitcoin as payment. Bitcoin can also be held as an investment. According to research produced by Cambridge University in 2017, there are 2.9 to 5.8 million unique users using a cryptocurrency wallet, most of them using bitcoin. On 1 August 2017 bitcoin split into two derivative digital currencies, the classic bitcoin (BTC) and the Bitcoin Cash (BCH).

Ethereum token standard

The Ethereum token standard (ERC-20) is used for Ethereum smart contracts. Developed in 2015, ERC-20 defines a common list of rules that an Ethereum token has to implement. Giving developers the ability to program how new tokens will function within the Ethereum ecosystem. This token protocol became popular with crowdfunding companies via crowdsales.

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Given that risks and uncertainties that may cause the actual future results, performance or achievements of *inbest.today* and/or the Distributor to be materially different from that expected, expressed or implied by the forward-looking statements in this whitepaper, undue reliance must not be placed on these statements. These forward-looking statements are applicable only as of the date of this whitepaper. Neither *inbest.today*, the Distributor nor any other person represents, warrants and/or undertakes that the actual future results, performance or achievements of *inbest.today* and/or the Distributor will be as discussed in those forward-looking statements. The actual results, performance or achievements of *inbest.today* and/or the Distributor may differ materially from those anticipated in these forward looking statements.

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This whitepaper includes market and industry information and forecasts that have been obtained from internal surveys, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Such surveys, reports, studies, market research, publicly available information and publications generally state that the information that they contain has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such included information. Save for *inbest.today*, the Distributor and their respective directors, executive officers and employees, no person has provided his or her consent to the inclusion of his or her name and/or other information attributed or perceived to be attributed to such person in connection therewith in this whitepaper and no representation, warranty or undertaking is or purported to be provided as to the accuracy or completeness of such information by such person and such persons shall not be obliged to provide any updates on the same. While *inbest.today* and/or the Distributor have taken reasonable actions to ensure that the information is extracted accurately and in its proper context, *inbest.today* and/or the Distributor have not conducted any independent review of the information extracted from third party sources, verified the accuracy or completeness of such information or ascertained the underlying economic assumptions relied upon therein. Consequently, neither *inbest.today*, the Distributor, nor their respective directors, executive officers and employees acting on their behalf makes any representation or warranty as to the accuracy or completeness of such information and shall not be obliged to provide any updates on the same. To facilitate a better understanding of the 'inbest' tokens being offered for purchase by the Distributor, and the businesses and operations of *inbest.today* and/or the Distributor, certain technical terms and abbreviations, as well as, in certain instances, their descriptions, have been used in this whitepaper. These descriptions and assigned meanings should not be treated as being definitive of their meanings and may not correspond to standard industry meanings or usage. Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons shall include corporations.

NO ADVICE

No information in this whitepaper should be considered to be business, legal, financial or tax advice regarding *inbest.today*, the Distributor, the 'inbest' tokens and the *inbest.today* Initial Token Sale (each as referred to in the whitepaper). You should consult

your own legal, financial, tax or other professional adviser regarding *inbest.today* and/or the Distributor and their respective businesses and operations, the 'inbest' tokens and the *inbest.today* Initial Token Sale (each as referred to in the whitepaper). You should be aware that you may be required to bear the financial risk of any purchase of 'inbest' tokens for an indefinite period of time.

NO FURTHER INFORMATION OR UPDATE

No person has been or is authorised to give any information or representation not contained in this whitepaper in connection with *inbest.today* and/or the Distributor and their respective businesses and operations, the 'inbest' tokens and the *inbest.today* Initial Token Sale (each as referred to in the whitepaper) and, if given, such information or representation must not be relied upon as having been authorised by or on behalf of *inbest.today* and/or the Distributor. The *inbest.today* Initial Token Sale (as referred to in the whitepaper) shall not, under any circumstances, constitute a continuing representation or create any suggestion or implication that there has been no change, or development reasonably likely to involve a material change in the affairs, conditions and prospects of *inbest.today* and/or the Distributor or in any statement of fact or information contained in this whitepaper since the date hereof.

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Prospective purchasers of- *IBST*- tokens (as referred to in this whitepaper) should carefully consider and evaluate all risks and uncertainties associated with *inbest.today*, the Distributor and their respective businesses and operations, the 'inbest' tokens and the *inbest.today* Initial Token Sale (each as referred to in the whitepaper), all information set out in this whitepaper and the T&Cs prior to any purchase of 'inbest' tokens. If any of such risks and uncertainties develops into actual events, the business, financial condition, results of operations and prospects of *inbest.today* and/or the Distributor could be materially and adversely affected. In such cases, you may lose all or part of the value of the 'inbest' tokens.