

# DefiBids Whitepaper

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## **Abstract**

A blockchain is an auspicious tool that has led to the creation and commercialization of cryptocurrencies. Recently, this market has been expanding surprisingly, especially to resolve the problems of decentralization and speed. Now, there are a lot of possibilities, such as data storage, payment facilitation and fund raising using the blockchain technology. Cryptocurrencies have been a crucial solution also for everyday life.

With the improvement in the cryptocurrency ecosystem, specific application areas are expanding and exploring. There are many areas and industries where digital currency is used. In fact, the implementation of digital currency continues to grow daily.

DefiBids is designed to provide secure, inclusive, innovative, and transparent auction services for crypto and DeFi enthusiasts. DefiBids enables users to participate in the auction market in a way that is convenient and seamless. DefiBids is a fully integrated, decentralized auction platform with a digital token for staking.

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## Introduction

### • **Blockchain Technology**

Blockchain is an open, distributed ledger with the capacity to record transactions permanently. Based on a number of electronic transaction records known as “blocks” linked to cryptography, each block contains the encryption combination of the previous block, matching timestamp, and transaction data. When the data is stored on the block, any new block does not change retroactively without the change in all blocks, which demands the network majority’s consensus.

In 2008, Bitcoin, the known first cryptocurrency on the blockchain technology, was officially released with the paper titled “Bitcoin: Peer-to-Peer Electronic Cash System” whitepaper. In January 2009, Satoshi Nakamoto, who released Bitcoin Whitepaper, launched the first Bitcoin software, created the Bitcoin network, and developed the first Bitcoin block.

In 2013, Ethereum expanded the blockchain’s functionalities by replacing Bitcoin’s limiting programming language with a common blockchain framework and running a series of code with Turing-complete virtual machine functions. Ethereum enabled developers to produce their own “smart contract”, which is a form of agreement that supports, confirms, or executes a contract for reliable, verifiable, and irreversible transactions on digital platforms without the interference of any third party.

Blockchain is the primary technology behind Bitcoin and Ethereum. It lessens efficiency, cost, and security of data storage by using cryptography, distributed consensus, incentives, and timestamps to provide decentralized peer-to-peer communication in a distributed network. Blockchain technology is an innovative model developed as a combination of multiple technologies.

DefiBids is leveraging the blockchain infrastructure for its services to create an unrivaled product. This is a great revolutionary project open to everyone interested in bidding on cryptocurrencies and DeFi.

## • **Cryptocurrency**

The cryptocurrency market has evolved dramatically with a market capitalization that has surpassed US\$3 billion. With the creation of Bitcoin, thousands and thousands of cryptocurrencies have been created. There are several cryptocurrencies with a market value being traded daily. However, Bitcoin leads the market space as it represents approx. 45% of the entire market cap.

Based on a Cambridge Centre for Alternative Finance report, the amount of active cryptocurrency wallet users is roughly between 2.9 million - 5.8 million.

Many projects and companies have emerged in the cryptocurrency industry to provide products and services that facilitate cryptocurrency usage for mainstream users and build the infrastructure for vast blockchain applications.

Although the crypto industry consists of many key individuals and institutions, four main cryptocurrency industry sectors are in existence:

- Exchanges
- Mining
- Payments Companies
- Wallets

Currently, Crypto Exchanges allow people to buy and sell cryptocurrencies and other digital assets for national currencies and other cryptocurrencies. Also, they play a vital role in the crypto economy as they offer a market for trading, liquidity, and price update.

## • **Decentralized Finance**

Since the launch of Decentralized Applications (DApps), data and asset security have always been the critical factor affecting DApps. Endless asset security incidents continue to attack the

entire industry. Improving the system security of blockchain applications and protecting assets has become a significant challenge faced by every DApp development and operation team.

Decentralized Finance (DeFi) is regarded as one of the most promising markets in the blockchain industry. The demand for efficient financial services on a decentralized network is on the rise. The optimistic expectation for this technology's potential can be seen in the appreciating valuations of tokens native to DeFi protocols.

The DeFi system enables users to carry out many activities that would traditionally be done in the banking industry. Users can now create deposits, earn interest, as well as lend and borrow. However, transitioning these possibilities to a decentralized network has resulted in greater accessibility and transparency. Those who may have encountered great hurdles in the traditional financial system can now meet their DeFi system demands.

As the DeFi market develops, digital assets built on the blockchain have become a top asset class worldwide. Users can efficiently and transparently check the issuers, holders, transaction details, and digital assets' contract execution results. The standardization (for instance, ERC20) brings about the composability of digital assets. Financial products available through a decentralized financial platform can be deployed easily in other financial applications. DeFi has opened an innovative market through which transactions can be implemented by traders and financial service providers in any part of the world.

These advantages have led to the rapid expansion of the DeFi market, especially in insurance, funds, lending, and trading. By December 2019, the whole DeFi ecosystem's lock value is USD 650 million. This is 148% higher than the USD 262 million in January 2019. Also, 2.7% of the total circulating ETH is locked in DeFi services. Since 2020 started, the value locked into the DeFi market has risen to about 250%. Two years after maintaining minimal risk-taking, investors now seem to be willing to allocate capital to blockchain technology's most compelling use case. Several individuals and institutions have encountered restricted or nonexistent access to efficient financial services. However, blockchain has gone beyond just "banking the unbanked". There are upcoming protocols on the Ethereum network that easily enable users to borrow, loan, alongside transfer and trade value.

However, although there seem to be limitless possibilities across various protocols, the protocols are disconnected in a way that makes navigating them challenging. Creating an excellent integrated user experience will ensure a new wave of DeFi adoption. The crypto masses are becoming more interested in the Defi market. There have been cases of volatile Ether price movement, bugs exploited on Ethereum protocols, and strong analysis of altcoins' value proposition. Nevertheless, DeFi infrastructure has been growing at a fast pace, becoming more robust.

The DeFi industry features a number of **lending protocols**, such as Aave, Compound, InstaDapp, and Maker. Interest rates available for lending on such platforms generally exceed 5%, making them an attractive alternative to traditional finance's near-zero interest rates.

Also, protocols featuring liquidity pools have become popular in the DeFi market. These **liquidity pools** enable decentralized trading for their users. Individuals who have locked their capital into such pools can earn a share out of the trading fees. There are protocols like Balancer, Uniswap, and Curve, holding the dominant share of this segment's value. Rates above 5% are generally typical among these liquidity pools.

**Crypto staking** is also becoming a popular means of earning a return on capital. Users in some networks and protocols can lock their tokens. They play a crucial role in providing consensus on a distributed network. Although distinct from the DeFi system, staking is another activity that has recorded phenomenal growth and sparking interest. There is over USD 10 billion locked in staking on the Cosmos, Tezos, and Polkadot protocols.

DefiBids makes buying cryptocurrencies and DeFi pleasurable and profitable for anyone interested. This unique and revolutionary DeFi online auction enables anyone to bid on packages of ERC-20 tokens and NFTs at much discounted rates compared to market value. The DeFi market has experienced snowballing growth owing to the healthy investor ROIs and market hype. Therefore, DeFi is one of the fastest-growing sectors in the blockchain. With Defibids, you can now bid on a number of DeFis.

## • Auction

A number of crypto investors across the world may have never considered the idea of buying tokens or DeFi via an auction. With several exchanges available globally to users nowadays, an investor may not see any reason to venture out into or may have reservations about the world of online auctions. However, you should reconsider your stance as there are some profound benefits from auctions, especially since many exchanges face the risk of hacking and other issues of a centralized system.

A major reason to buy ERC-20 tokens from an auction is the advantage of savings. Bidding on an Auction Package can help you save a bundle on your next purchase. With DefiBids, you can place several bids on various auctions at the same time. This strategy gives you more opportunities to win the auction.

DefiBids runs the lowest unique bid auction, allocating a win to any bidder with the lowest bid unmatched by any other bids. The goal is to place low bids that are unique when the auction ends. You can participate in these auctions by purchasing credits with either ETH or TRX. It is important to note that only the company can list auctions.

## The DefiBids Platform

Built on the Ethereum infrastructure, DefiBids is a decentralized auction platform for cryptocurrencies and DeFi. The DefiBids platform allows users to bid upon a number of cryptocurrency tokens and DeFis, with the lowest “unique” bid becoming the winner of each auction. To bid, one is required to have some credits, and each credit costs at least \$1.

DefiBids supports Lower Unique Bid options. In this case, it is the lowest bidder that wins the auction. The DefiBids platform presents these auctions as an exceptional way to help you save on the next DeFi token (BID) purchase.

Some features make DefiBids to be pioneering and a better option than the competition in the market. There is a great selection of auction types available as well as the fact that the platform is decentralized. DefiBids changes the game with its staking model. This protocol rewards the auction winners, providing a great opportunity for BID holders to access added profits. To be more specific, 1% of all the fees gathered during auctions are shared among stakers through a side pool.

A very good thing is that there is no reason to wait for many months to acquire staking rewards from the DefiBids platform. This is because every 24-hours at 00:00 UTC, the rewards are distributed in ETH. Paying rewards in ETH adds some value to the DefiBids network and lessens inflationary risks. Lately, DeFi platforms have had inflationary complications because the rewards are paid in their native platform tokens. As a DefiBids user, you don't have to worry about this, and you can save time and money because your rewards arrive in ETH directly.

DefiBids is definitely ahead of the curve with its platform. This platform merges the excitement of auctions alongside the security of staking protocols. Essentially, DefiBids is a typical illustration of how decentralization provides a more incredible opportunity for all market participants.

## **Marketing Plan**

We will take an aggressive and fast approach to our marketing strategy. Upon the launch of our platform, the majority of our users will range from ages 24-70 nationally. Since Millennial and Gen Z always make decisions, whether purchasing or social, based on social media (such as Facebook, Instagram, Snapchat, Pinterest, Reddit, Twitter), we will have a heavy online marketing presence. Our multifaceted approach includes Beta testing, including Social Media influencers, brand ambassadors, viral marketing challenges and campaigns, as well as social media ads.

- **Viral Marketing**

For this, we will utilize email marketing and person-to-person methods to spread information about our platform. We will leverage every necessary tool to go viral and enlarge the user base of our platform. We will encourage our consumers to spread out the word about what we do. The goal is to stir as much interest as possible on the DefiBids platform.

- **Online & Social Media Marketing**

Many people are online, especially on social media. We will employ social media marketing (such as Twitter, Instagram, and Facebook) to reach out to as many people as possible. We will also leverage our website to connect with our consumers and promote our platform. The goal is to create a strong brand and an active online presence, which will make us easily recognized and accessible.

- **Influencer Marketing**

We will plan to partner with influencers and key market participants to spread the word about the DefiBids platform. We will work with social media influencers, brand influencers, crypto

influencers, women influencers, and the likes. The goal is to run as many marketing campaigns as possible to reach out to people worldwide.

- **Email Marketing**

Email Marketing will allow us to follow up with our audience & new markets on a daily/weekly basis with updates, reminders, upsells, and general information. We can also provide our audience with much value by promoting written content (blog) on the industry. It's also an opportunity to provide users with exclusive discounts and deals not usually available. Driving traffic back to the website is always the primary goal.

- **Press release**

A press release is a good means to inform the general public about the platform and its characteristics. Not only does it generate awareness for the platform and the brand, but it also allows us to measure visitors' conversion rates from information websites.

- **Referral program**

This commission program is pretty popular, both with users who are rewarded if their friends join the program and bloggers, YouTubers, and other content creators promoting the platform.

## Tokenomics

DefiBids token (BID) is built on Ethereum's blockchain technology as an ERC20. The required quantities will be sold during a particular period, and then all unsold currencies will be burned to maintain the market value.

BIDs are designed only for staking. Anyone with an Ethereum wallet can send, receive and store BIDs. All transactions are executed based on the Ethereum smart contract and the ERC-20 protocol. The smart contract ensures that all transactions are not prone to error and the system runs appropriately. The DefiBids team is committed to creating a global platform for online money with stability.

DefiBids will launch a promising Initial Coin Offering (ICO) campaign. BIDs will be issued during the ICO to fund its development and expand the platform's functionalities and features. Participants will be incentivized to buy, hold, and utilize BIDs to grow the online community and the DefiBids network.

The DefiBids (BID) smart contracts and auction protocols may appear complex, but the underlying concepts driving the BIDs are relatively simple. Here is a brief overview of the **PHASE 1** tokenomics:

A 2% fee is applicable on all BID transactions (selling, staking, un-staking, reinvesting, and withdrawing). 1% of the fee goes to the staking rewards pool, while the remaining 1% is **burned forever**.

- **Staking Rewards**

Our staking portal rewards users in **both BID and ETH**.

- **Transaction Rewards**

1% of each transaction will be distributed across all token stakers. This distribution will be based on the total BIDs each user is staking.

These rewards will be paid out in BIDs. Users have the option to reinvest or withdraw their rewards at any time.

With every auction done, a percentage of the ETH used during each auction will be evenly disseminated to all BIDs stakers.

## • Deflationary Model

This involves the continuous burning of tokens. Several cryptocurrency platforms try to attract users by offering them a vast, almost-endless amount of coins or tokens, creating an inflationary economic system.

A mining algorithm may be useful at the beginning of a coin's life due to the sheer fact that the users have an incentive to mine the coin and be engaged in the project. Coins or tokens driven by mining algorithms often initially incentivize platform growth but eventually end up failing as the maximum supply gets closer and the mining rates fall. Also, inflation makes the value of each coin to become diluted with time unless demands increase continually. This happens almost often, except for very few valuable projects.

It is crucial to note that when referring to mining, we refer to a blockchain where the act of mining or producing is vital for securing the network and handling transactions (for instance, Bitcoin). However, we wanted to try something different from what is common in the market. DefiBids breaks up with the market mainstream with a constantly shrinking supply system, where the amount of available tokens keeps decreasing. With every transaction, we will keep burning up tokens in line with the Burning Smart Contract. When a transaction is sent, it burns 1% of that transaction forever, and another 1% is sent to other holders of the token that are staking on our staking portal @ <https://stake.defibids.com/>. Another great way DefiBids differs is that our model is fully decentralized.

## Roadmap

We are committed to fully building the DefiBids platform to the satisfaction of all users. Below is a graphical illustration of our roadmap, which may be updated over time:



## **Conclusion**

Through the introduction of Bitcoin, Satoshi Nakamoto initiated a paradigm shift in traditional thinking about social and commercial transactions. The increasing number of blockchain projects offering platforms and innovative decentralized applications confirms these technologies' vast potential. In this fast-evolving space, DefiBids is positioned as a robust solution for anyone seeking streamlined and efficient ways of auctioning cryptocurrencies and DeFi. We are making it possible for anyone to win big in our auctions.

## Legal Notice

### • General Information

DefiBids does not have the legal qualification of a security, since it does not give any rights to dividends or interests. The sale of BIDs is final and non-refundable. BIDs are not shares and do not provide any right to participate in the general meeting of DefiBids. BIDs cannot have a performance or a particular value outside the DefiBids. BIDs shall, thus, not be used or purchased for speculative or investment purposes. The purchaser of BIDs is aware that national securities laws, which ensure that investors are sold assets that include all the proper disclosures and are subject to regulatory scrutiny for the investors' protection, are not applicable.

Anyone purchasing BIDs expressly acknowledges and accepts that he/she has carefully reviewed the content of this whitepaper and thoroughly understands the risks, benefits, and costs regarding the purchase of BIDs.

### • Knowledge Required

The purchaser of BIDs undertakes that he/she understands and has substantial knowledge and experience of cryptocurrencies, blockchain, and blockchain-related services. He/she completely understands the risks associated with the token sale and the mechanism related to the use of cryptocurrencies (including storage).

DefiBids shall not be responsible for any loss of BIDs or situations, making it impossible to access BIDs, which may result from any actions or omissions of the user or any person willing to acquire BIDs, as well as in case of hacker attacks.

### • Important Disclaimer

This whitepaper shall not be deemed as any invitation to enter into any sort of investment. It does not in any manner constitute, nor should it be deemed as an offering of securities in any jurisdiction. This whitepaper does not include any information or indication that might be regarded as any form of recommendation or used for any investment decision. BIDs are just utility tokens, which can be used only on the DefiBids platform and are not intended or designed to be seen or used as any form of investment.

The offering of BIDs is made to allow the use of the DefiBids platform and not for speculative purposes. The offering of BIDs does not in any way change the tokens' legal qualification, which remains a simple means for using the DefiBids platform and is not a security.

DefiBids is not to be considered as an advisor in any legal, tax, or financial matters. Any information in the whitepaper is provided for general information purposes only, and DefiBids does not give any sort of warranty or assurance regarding the accuracy and completeness of this information. Acquiring BIDs shall not grant any right or influence over DefiBids organization and governance to the Purchasers. Regulatory authorities seem to be scrutinizing various businesses and operations in the cryptocurrency industry. In light of this, regulatory measures, actions, or investigations may affect DefiBids' business and restrict or prevent us from developing our future operations.

Any person willing to acquire BIDs must be aware of the DefiBids business model. It is important to note that the whitepaper or terms and conditions may be changed due to new compliance and regulatory demands from any relevant laws in any jurisdictions. In such cases, purchasers and anyone willing to acquire BIDs acknowledge and understand that neither DefiBids nor any of our affiliates shall be held liable for any sort of loss or damage caused by such changes.

DefiBids will do its utmost to launch its operations and develop the DefiBids platform. Anyone willing to acquire BIDs acknowledges and understands that DefiBids does not provide any guarantee that it will manage to achieve it. Therefore, they recognize and understand that DefiBids (including its staff and affiliates) assumes no form of liability or responsibility for any damage or damage that would result from the incapacity to use BIDs, except in the event of intentional misconduct or gross negligence.

## • **Representation and Warranties**

By accessing this whitepaper or any aspect thereof, you represent and warrant to DefiBids and the DefiBids team as follows:

- » have carefully and thoroughly read the terms and conditions of this project and the token sale, and agree to be legally bound by them;
- » are authorized and have complete power to purchase BIDs according to the laws that apply in their jurisdiction of domicile;
- » live in a jurisdiction which allows DefiBids to sell BIDs through a token sale without the need for any local authorization;
- » are familiar with all relevant regulations in the specific jurisdiction they reside and that purchasing cryptocurrencies in their jurisdiction is not restricted, prohibited, or subject to extra conditions of any sort;
- » will not use the token sale for any illegal activity, including money laundering and the financing of terrorism;
- » have adequate knowledge about the nature of the cryptocurrencies and have significant experience with, and practical understanding of, the use and intricacies of dealing with cryptocurrencies, blockchain, and blockchain-based services;
- » purchase BIDs because they wish to have access to the DefiBids platform;
- » are not purchasing BIDs for the purpose of speculative investment or usage.
- » you acknowledge, understand, and agree that BIDs may have no value, there is no guarantee, warranty, or representation of value or liquidity for BIDs, and BIDs is not for speculative investment;
- » in any decision to purchase any BIDs, you have not relied solely on any statement made in this whitepaper; and

» you shall, at your sole expense, comply with all applicable laws, regulations, and restrictions.

All statements in this whitepaper, press releases, or in any place accessible by the public and oral statements that may be made by DefiBids and/or the DefiBids team may constitute forward-looking statements (including without limitation to statements concerning the intent, belief, or current expectations concerning market conditions, business strategies and plans, financial conditions, specific provisions, and risk management practices). You are advised not to place any reliance on these forward-looking statements as these statements entail known and unknown risks, uncertainties, and other issues that may make the actual future results materially differ from what is described by such forward-looking statements. The forward-looking statements apply only as of the date of this whitepaper, and DefiBids and the DefiBids team expressly disclaims any responsibility (express or implied) to issue any revisions to the forward-looking statements for any reason.

This whitepaper may be translated into any language aside from English. In the event of any conflict or ambiguity between the English language version and any translated version of this whitepaper, the English language version shall over-rule. You accept that you have carefully read and understood the English language version of this whitepaper.

## **Risks**

You fully understand that blockchain and cryptocurrencies/tokens, including Ethereum, Bitcoin, and BIDs, are new and unverified technologies beyond the control of DefiBids or the issuer (as the case may be). The DefiBids platform is subject to the following risks, which you expressly accept:

- **Regulatory Risks**

Since blockchain is still in the nascent stage of development, the regulatory status of BIDs and/or the DefiBids platform and blockchain generally is pretty uncertain or unsettled in a number of jurisdictions. At any time, any regulatory agency may apply current regulations or make new regulations regarding blockchain technology and its diverse applications, including BIDs and/or the DefiBids platform. In addition, it is still unclear as to how the current policies will be executed. All these may lead to uncertainty around project investment and liquidity. Blockchain technology and applications have become the main target of discussion and supervision in a number of countries. Any regulatory action could have a negative impact on the BIDs and/or the DefiBids platform in numerous ways. For instance, if there is a legal limitation on the usage and sale of tokens, BIDs may suffer restriction and obstruction. The development of the DefiBids Platform and BIDs may be directly paused or terminated.

- **Competition Risks**

With the advancement of information technology and mobile Internet, digital assets are gradually prospering, and several decentralized applications are consistently emerging, heating competition in the industry. With the regular appearance and expansion of other platforms, the community will experience constant operating pressure and market competition risks.

- **Risk of Talent Loss**

DefiBids has gathered a technical team and expert consultants with top advantage and overwhelming experiences in their professional sectors, including professionals with quality engagement in the blockchain industry and a core team with rich experience in the development and operation of Internet products. The core competitiveness of DefiBids in the industry lies in its professional team and consultant resources, the loss of which may affect platform operation or any future development.

- **Risk of Development Failure as a Result of Fund Shortage**

In case of any adverse downturn in the virtual currency market (resulting in low prices for BIDs and other virtual currency raised by DefiBids) or where there is prolonged development time, the DefiBids team may face a shortage of development funds and possibly even suffer a subsequent severe shortage of fund for all activities. There may be a risk that DefiBids platform may not be developed as intended in such a case.

- **Risk of Private Key Loss**

After the digital wallet address of the BIDs is extracted by the buyer, the only way to operate content in the address is by his/her private key or wallet passcode. As soon as a user, you are responsible for protecting your private key or wallet passcode used to sign transactions and verify asset ownership. Users understand and accept that if their private key document or passcode is respectively lost or stolen, their BIDs associated with their user account (address) or passcode will be unrecoverable and lost permanently. The best means for secure storage of a log-in document is to separately store the secret key at one or several places and avoid using a shared computer for this purpose.

- **Risk of Hacking or Theft**

Hackers, other dangerous groups, or entities may attempt to interrupt or interfere with the DefiBids Platform and/or BIDs with any number of methods, including guerrilla-style attack, DoS attack, Sybil attack, homogeneity attack, and malware attack.

- **Risk of Absence of Loss Insurance**

Unlike bank accounts or accounts with other financial institutions, BIDs or related blockchain networks are generally with no insurance guarantee. For any loss under any conditions, no public individual or public entity will offer insurance.

- **Risks of Core Protocols**

Currently, the DefiBids platform is developed on Ethereum. In the event of any defect, attack, or unexpected malfunction to the Ethereum system, the DefiBids token or the DefiBids platform may undergo a stop or loss of function in a manner hard to expect. Given that the BIDs and the DefiBids platform are on the Ethereum architecture, any abandonment, malfunction, or breakdown of the Ethereum architecture may have a material adverse effect on the DefiBids token and/or the DefiBids platform. Also, advances in cryptography or technical advances could present unknown risks to BIDs and/or the DefiBids platform by making ineffective the cryptographic consensus mechanism supporting the Ethereum architecture.

- **System Risk**

There are risks associated with neglected critical defects in open-source software or large-scale failure of a global network infrastructure. Although some of the risks may lessen over time owing to bug fixes and advances in computation, other risks are still erratic. Such risks include natural disasters or political factors that may interfere with any aspect of the Internet.

- **Risks as a Result of Bugs or Cryptography Development**

Rapid cryptography development and advancement in science and technology, like a quantum computer, may bring the risk of cracking to the DefiBids platform, leading to possible BIDs loss.

- **Risks of Insufficient Interest**

There is a possibility that the DefiBids platform may fail to be used by a large number of individuals or entities. This means that the public does not hold enough interest in developing and enhancing the relevant distributed networks. Such lack of interest or usage may adversely impact the development of the DefiBids platform and BIDs.

- **Risk of Poor Reception or User Shortage**

First of all, BIDs shall not be purchased for any speculative investment or other financial purposes. There is no guarantee that the BIDs will have any value. Even if the BIDs may have some form of value after a while, such value can be minimal if the DefiBids platform is not accepted by the market and is therefore short of users. Due to any possible reasons, including failure in business relations or marketing strategy, the DefiBids platform and all the future marketing efforts supported by the raised fund may fail to achieve success. In such a case, there will likely be few or no follow-up supporters for the DefiBids platform. This will be pretty unfavorable to this project.

- **Risk of Platform Defect**

The DefiBids platform may fail to provide standard service owing to defects for known or unknown reasons (e.g., large-scale Node crash). This may even suffer a loss of user BIDs in a critical situation.

- **Other Unpredictable Risks**

BIDs, based on cryptography, are a fully nascent technology that has not been fully tested. Aside from the risks already described in this whitepaper, there may be other risks that yet to be mentioned or not anticipated by the DefiBids team. Also, other risks may occur, or some risks identified above may occur together. As a user or potential purchaser of BIDs, you accept all risks.