

# AVOTEIO

INVEST TODAY IN TOMORROW'S VISIONS



A BLOCKCHAIN-BASED CROWDFUNDING PLATFORM TO  
UNLEASH THE CREATIVE POTENTIAL OF EVERY  
ENTREPRENEUR

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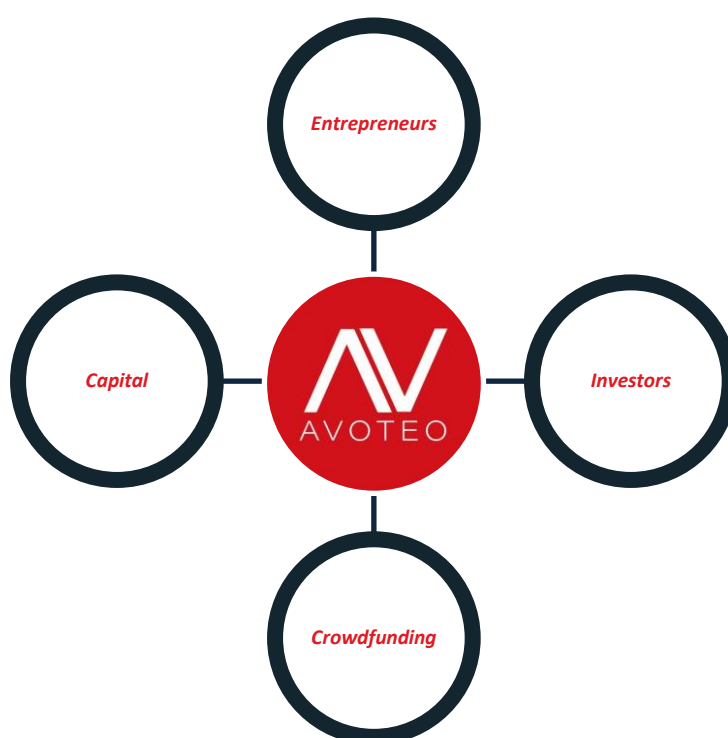
ABRIDGED WHITE PAPER (June 2022)

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# EXECUTIVE SUMMARY

The very name of Avoteo hints at the fundamental intuition behind the project. A voting-based mechanism through which the Avoteo community supports the most promising ideas. The goal is to provide a platform that connects the four factors of blockchain-based Production (4FBBP)<sup>1</sup> behind today's entrepreneurial cryptoventures<sup>2</sup>:



## THE CHALLENGES

Cognizant of the increasing difficulty in securing reliable funding for entrepreneurial ideas, we set it up as our mission to create an ecosystem designed to put entrepreneurs and their projects at the centre of innovation once again. In fact, according to the relevant grey literature, since the 2008 financial crisis, both entrepreneurs and individual investors have been mired in an endless spiral of uncertainty, which stunted innovation even in the most industrialised economies.

## OUR SOLUTION

In order to overcome the dwindling trust caused by the ever more risk-averse financial system, Avoteo created a platform with the stated goal of fostering the necessary trust between entrepreneurs and the Avoteo community and making once more groundbreaking ideas a reality. Avoteo's voting mechanism makes it possible for the community not to stake their investments in a project until the latter has gone through all stages of the community-based selection process. That is, only the most trusted projects will be funded by Avoteo's transparent, blockchain-enabled, funding pool.

<sup>1</sup> See Glossary on Page 9

<sup>2</sup> Idem as footnote 1

# INTRODUCTION

For those who are too young to remember the world before 1914, it must be difficult to imagine the contrast for a man of my age between childhood memories and the world of the present-day...Very little remains of institutions and ways of life that when I was a child appeared as indestructible as granite.

(Russel, p. 23; [1961] 2010)

Though the passage from the august British philosopher Bertrand Russel recounts his recondite childhood memories of late Victorian Europe, the same uneasiness regarding the radical changes that the late-20<sup>th</sup>-century world went through may resonate strongly with those of us holding memories of the world before and after the turn of the millennium. The 1990s saw the emergence of the Internet as a disruptive technology that would forever change the way we interact. Contrary to economist Paul Krugman's (10 June 1998) prediction that the Internet's impact on the 21<sup>st</sup>-century global economy would not be greater than the Fax machine, today, it is hard to think of a world without access to the World-Wide-Web. Of a world without Internet-based marketplaces where customers can purchase goods by simply using their smartphones. Of a world where entrepreneurs have to physically travel to their potential investors' offices to present their ideas on cardboards. Since the mid-1990s, the world economy has been disrupted multiple times. The 1997 Asian financial crisis upended investors' confidence in the limitless growth potential of the Asian wonder economies (Feldstein. pp. 1-29; 2003). The Dot.com Bubble proved how even the internet could fall victim to the vagaries of the financial markets (Abramson, pp. 277-307; 2005). The 2008 Financial Crisis, on the other hand, sent shockwaves across the global banking system (Hardy, B., Sever, C., pp. 1-4; 2020). Against the backdrop of these events, a now-legendary 2008 whitepaper was published by the mysterious Satoshi Nakamoto, thus setting the stage for the emergence of the Blockchain era.

Today, barely 14 years after the launch of Nakamoto's Bitcoin project, a world without cryptocurrencies is simply unfathomable. Many promising projects failed to deliver their intended products. Other projects intended only as humorous "memes"<sup>3</sup> unexpectedly gained momentum and popularity, though without serving any real purpose. In fact, this very climate of excitement and uncertainty arguably made it difficult for entrepreneurs, investors, and institutions alike to seriously commit their resources to harness the whole potential of blockchain-based projects, lest they fall victim to another speculative bubble. It is with these considerations in mind that Avoteo was created. Avoteo Platform and its blockchain architecture are designed to provide a reliable service for the real economy<sup>4</sup>. In particular, Avoteo rejects the idea of using blockchain technology for speculative practices, just as much as it does not intend to replace or undermine existing financial and regulatory institutions. That is to say that Avoteo is not designed to be a Ponzi Scheme<sup>5</sup> or to be institutionally subversive. On the contrary, Avoteo is a social science theory-based project designed to streamline the innovation process involving the 4FBBP, improve the efficiency of the market and increase economic productivity.

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<sup>3</sup> "an amusing or interesting item (such as a captioned picture or video) or genre of items that is spread widely online especially through social media". Merriam-Webster Dictionary (Retrieved on May 21. 2022).

<sup>4</sup> See Glossary on page 9

<sup>5</sup> Idem as footnote 4

# AVOTEO VISION AND GOAL

Avoteo is not the brainchild of a small group of tech geeks that are narrowly specialised in STEM<sup>6</sup> disciplines and with little to no knowledge of the fundamental social mechanisms behind even a disruptive technology such as blockchain. On the contrary, Avoteo is the result of the cooperative synergies of a highly heterogeneous team of experts, with training spanning Computer Science, Genetics, Marketing, Political Philosophy, History of Economic Thought, Linguistics and Business Administration. This diversity does not only translate into a solid comparative advantage<sup>7</sup> when it comes to breadth of vision in the project development; it also translates into an absolute advantage<sup>8</sup> *vis-à-vis* the theoretical depth with which the team works on the Avoteo ecosystem.

## SOCIAL SCIENCE-BASED EPISTEMOLOGY

Although blockchain technology traces its origins as far back as 1970, when the cryptographer James Ellis laid down the foundational work for the future development of the technology (Sherman et al. 2018), its current use arguably falls within the realm of the much older social sciences. In fact, the decentralised nature of cryptocurrencies can be explained very well by the theories articulated by some of the major exponents of the economics school of thought known as Austrian School. More precisely, Avoteo's epistemological<sup>9</sup> foundation is based on two seminal works authored by Friedrich August von Hayek and Israel Kirzner; namely *The Use of Knowledge in Society* (1945) and *Competition and Entrepreneurship* (1973).

- **Hayekian Knowledge**

Avoteo's vision is epistemologically grounded on Hayek's thesis that individuals are repositories of unique and unreplaceable bodies of knowledge about the economy, social mores and innovation opportunities offered by the environment they are immersed in. As such, we treat every person as a *Hayekian economic actor* and believe that meaningful innovation is not exclusive to a few select individuals from any specific group, gender or geographic area. On the contrary, we believe that the stroke of genius is within reach of everyone and strive to create the right environment for the empowerment of entrepreneurially minded individuals.

- **Kirznerian Alertness**

On top of its Hayekian epistemology, Avoteo is also based on Kirzner's thesis that individuals, beyond being repositories of sector-specific expertise, are also privy to the most promising investment opportunities. More precisely, the combination of Hayekian knowledge with a sensitivity to the smallest yet crucial market signals is part and parcel of the state of *Entrepreneurial Alertness*, which makes it possible for investors to understand how to best invest their capital.

## AVOTEO AS CATALYST FOR INNOVATION

By relying on the theoretical framework outlined in the preceding paragraph, Avoteo's team's goal is to offer a stable and reliable crowdfunding platform that also works as a catalyst for investors and entrepreneurs to interact and establish long-term partnerships to foster meaningful innovation.

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<sup>6</sup> Science, Technology, Engineering and Mathematics

<sup>7</sup> See Glossary on page 9

<sup>8</sup> Idem as footnote 7

<sup>9</sup> Idem as footnote 7

# AVOTEIO PLATFORM FRAMEWORK

## **BENEFITS FOR THE ENTREPRENEURS**

On the platform, any Avoteio holder can present their ideas through:

- **Whitepapers**
- **Videos**
- **Slides**

Or any way the creator chooses. The only requirement is holding a given number of Avoteio tokens (henceforth Avotokens). However, it is possible to give a project more exposure by booking special promotional packages.

However, it is important to clarify that the purchase of promotional packages does not influence the voting process in any way. Therefore, though highly publicised, some products may still lose to less marketised projects that are yet more enticing to the voting community.

Each project has its own webpage within the Avoteio platform, where the entrepreneurs can discuss their ideas with the community and answer enquiries. More precisely, any business related to real estate, entertainment, technology, cryptospace or art can find its place in the Avoteio platform.

## **BENEFITS FOR THE TOKEN HOLDERS**

The role of Avotoken holders who join the platform is to review and assess the projects presented in the platform and cast their vote. The benefits for the voters of the winning are the following:

- **Take part in** governance voting on companies' strategy
- **Rewards for their vote** which will be in the form of airdropped Avotoken, if all requirements are met
- **Trade** their Avotokens<sup>10</sup> on several **DEX**<sup>11</sup> and **CEX**<sup>12</sup>

## **VOTING MECHANISM**

The selection mechanism is crucial. Each wallet holding the required minimum number of Avotokens is entitled to a limited number of votes. The number of votes and the weight of the votes is the same for every holder that meets the minimum requirements. The voting rewards, however, will be relative to the amount of Avotoken held.

## **GOVERNANCE AND REFERENDA**

Avoteio does not only empower ideas. It aims at empowering the Avoteio community members as well. It is possible for the individual community members to organise referenda to make

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<sup>10</sup> Read our Medium article below to learn more about benefits of holding the Avotoken:  
<https://medium.com/@avoteio.io/update-on-the-mechanics-behind-avoteio-52f206629382>

<sup>11</sup> See Glossary on page 9

<sup>12</sup> Idem as footnote 10



recommendations for improvement through the governance votes. If a proposed referendum is supported by a supermajority of two-thirds of the community members (rounded up to 67%), an official governance vote is organised. In case the motion is passed, the organisers should submit the draft of the changes they wish to make, and the Avoteo team will set up a special task force to discuss the feasibility of the proposal and the best way to meet the requests of the Avoteo community.

### **SKILLS MARKETPLACE**

As a community-driven project, we also want to bring people together. Some community members may not have specific ideas for a project, but they may have specific skills. Therefore, Avoteo aims also to bring the community members with ideas and those with technical expertise together. For this reason, the dedicated *Skills Marketplace*, where the demand and supply of technical know-how can meet, is offered in the Avoteo platform. When both parties agree to use the Avotoken as a payment method, we will facilitate an escrow service<sup>13</sup>, ensuring the transparency of the partnership.

### **AVOTEO HOLDING**

Currently, Avoteo is working on the foundation of a legal entity known as Avoteo Holdings. Where the already founded Avoteo SL will be responsible for managing and maintaining the platform, Avoteo Holdings will be the owner of the funding wallet and will be responsible for the financing of projects that are supported by the Avoteo community. As compensation for the financial support, the recipients of the funding will attribute a certain amount of their profits to Avoteo Holdings. Once profitable, Avoteo Holdings will reward their active members for their votes by providing airdrops in the form of Avotoken which will be bought at the open market. The only requirements for Avotoken holders is that they will not be allowed to withdraw their holding for a period of **12 months** and that they actively vote, thereby providing Avoteo Holdings valuable information about which projects to invest in. Additionally, Avotoken holders that had voted for the projects that end paying dividends of their profits to Avoteo Holdings will receive additional rewards for their votes.

**Technical note:** In the literal sense of the word Avoteo is not a crowdfunding project, the platform is used for market research, the Avoteo community is not investing any capital in the projects listed on the platform. Avotoken holders offer their support and are rewarded for their efforts by Avoteo Holdings.

### **AVOTOKEN**

The Avotoken will be made available on the Binance Smart Chain. The maximum supply is set at **1,000,000,000** Avotokens. The platform is designed to be used in connection with the Avotoken only.

### **Token distribution**

The **1,000,000,000** Avotokens will be distributed as follows:

- **300,000,000** will be distributed to the team, partners, and advisors.
- **150,000,000** will be used for referrals.
- **50,000,000** will be used for giveaways. In each case, these tokens will be redistributed within the Avoteo community.
- **500,000,000** tokens will be sold during three rounds of ICO<sup>14</sup>

<sup>13</sup> See Glossary on page 9

<sup>14</sup> Idem as footnote 12



## AVOTOKEN SELL-OFF ROUNDS

Unsold tokens from one round will be transferred to the next, and all unsold tokens after round three will be burned. Upon listing, the liquidity will be locked for a period of two years; the exception is when a governance vote by the community decides that tokens need to be unlocked, for example, to burn some of the tokens, redistribute among the community or to facilitate further development of the Avoteo ecosystem.

### **Round 1 (completed)**

**Private Sale:** the tokens will be sold for \$0.01. The funds will be used for developing the platform, founding Avoteo Holdings, and hiring employees. The tokens will have a vesting period of 9 months after the first listing, after which 50% will be unlocked. Three months later, the remaining 50% will be unlocked.

### **Round 2 (completed)**

**Presale Phase 1:** the tokens will be sold for \$0.02. There will be a minimum purchase of 5,000 Avotokens and a maximum purchase of 1,000,000 Avotokens. The tokens will have vesting periods: 25% of the tokens will be unlocked directly upon listing, 25% will be unlocked three months after listing, 25% will be unlocked six months after listing, and 25% will be unlocked nine months after listing.

### **Round 3 (active)**

**Presale Phase 2:** in this crowd sale phase, the tokens will be sold for \$0.05. The funds will be used for developing the platform, founding Avoteo Holdings, and hiring employees.

## COSTS

A **10%** transaction fee is imposed on every transaction. The profits deriving from this fee are allocated to the following destination:

- 3%** to be redistributed among all Avotoken holders
- 4%** to be allocated to the funding wallet
- 3%** to be allocated to the liquidity pool

## FUNDING WALLET

The role of the Avoteo funding wallet, that is owned by Avoteo Holdings, is gathering the capital to finance projects. The wallet will be filled by fees that are paid from any transactions where Avotokens are exchanged. The funds in this wallet are explicitly the property of Avoteo Holdings, the fees do not represent direct investments of the Avoteo community into any of the projects listed on the Avoteo platform nor do they represent an investment in Avoteo Holdings. The fees are a compensation for Avoteo Holdings in exchange for the right to trade (i.e., buy, sell, or transfer) Avotoken. This is what sets the Avoteo crowdfunding platform apart from its competitors, who require investors to transfer their money into the funded projects.

A financial goal is first specified, and only once that goal is reached the funding wallet will be used to fund the projects supported through the voting mechanism on the Avoteo platform. Once the goal is reached, Avoteo sets the next financial goal for the funding wallet, which is then used to fund additional projects.



# ROADMAP

Avoteo is growing and changing every day. Below, we provide a roadmap; it is not set in stone and will likely be adjusted to tackle the incoming challenges. However, we are determined to follow the steps provided in the roadmap as closely as possible. If an adjustment is required, we will communicate this to our community through our social media channels.

## September 2021

- Website released, whitepaper finalised



## October 2021

- Private sale launched, social media accounts kicked off, marketing campaign started



## December 2021

- Presale phase 1 launched, Avoteo platform development started, team doxed



## Q1 2022

- Presale phase 2 launched



## Q2 2022

- Presale phase 2 launched



## Q3 2022

- Change to: Token listed on DEX, beta version of Avoteo platform released, private sale/crowdsale investors onboarded



## Q4 2022

- Marketing Campaign launched



## OUR TEAM

**Fagan Kourbanov**  
Founder and CEO



**“Invest Today in  
Tomorrow’s Visions”**

**Eugen Timoschin**  
Chief Operating  
Officer



**Faisal El Kasmi**  
Financial Advisor



**Arwin Ralf**  
Head of  
Strategic  
Development



**Mehdi Mallah**  
International  
Business  
Development



**Ufuk Karatag**  
Head of Marketing



**Luca Morandi**  
Investor, Social  
Media Advisor



**Luca Greco**  
Investor,  
Crypto  
Advisor



**Dimitry Pichkurov**  
Head of IT  
Department



**Monika Dinner**  
Communication



**Alona Schiffmann**  
Public Relations



**Valerij Timoschin**  
Investor, Marketing



**Abebe Gasparini**  
Asia and Social  
Science Advisor



## GLOSSARY

Avoteo team is committed to the transparency of information. This glossary was created to disambiguate every possible obscure terminology used in this document. In particular, this abridged whitepaper was produced with a non-technical audience in mind. As such, the Avoteo Team made an extra effort to refrain from using what might look like esoteric terminologies such as mathematical equations, technical jargon, pieces of code and unnecessary details related to the epistemological foundations of the project. A technical and much more detailed whitepaper is currently under revision and will be made available as soon as possible.

1. **The Four Factors of Blockchain-Base Production (4FBBP):** this concept is an adaptation of the concept of *Factors of Production*, whose most commonly used version was outlined by classical economists such as Adam Smith, David Ricardo, Karl Marx and John Stewart Mill. The classical factors of Production are *Land*, *Labour*, and *Capital*. More recent adaptations include *entrepreneurship* or innovation.
2. **Cryptoventures:** this is an adaptation of the concept of capital venture applied to the world of cryptocurrencies.
3. **Meme:** as already explained in footnote 3 via the definition provided by Merriam-Webster Dictionary.
4. **Real Economy:** By real economy it is meant those sectors of the economy that are directly involved in the material production of goods.
5. **Ponzi Scheme:** this is a type of fraudulent pyramid scheme designed to enrich a few key investors with the funds collected from a large number of new investors and without offering any concrete service to the latter other than the promise of short-term high returns.
6. **STEM:** It is the acronym of *Science, Technology, Engineering, and Mathematics* commonly used to refer more broadly to highly quantitative disciplines.
7. **Comparative Advantage:** it refers to the ability of an economic actor, at the macroeconomic level, usually a country, and at the microeconomic level a firm, to operate at a lower unit cost while maintaining the same productivity rate as other actors. The term is mostly associated with the theories of British economist David Ricardo.
8. **Absolute Advantage:** is the ability of an economic actor to operate both at a lower unit cost and at a higher productivity rate than other actors. The term is mostly associated with the theories of British economist David Ricardo.
9. **Epistemology:** the discipline concerned with knowledge and its limits.
10. **Avotoken:** for more detail on the benefits of purchasing and holding them see <https://medium.com/@avoteo.io/update-on-the-mechanics-behind-avoteo-52f206629382>
11. **DEX:** It stands for Decentralised Exchange.
12. **CEX:** It stands for Centralised Exchange.
13. **Escrow Service:** refers to the third party stakeholder who serves as an intermediary between the primary stakeholders (buyers and sellers). The role of the *escrow agent* is to guarantee the transparency of a transaction by means of a contractual arrangement.
14. **ICO:** Initial Coin Offering.

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# CONTACT US



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