



# Midas Token

White Paper

Version 1.0

# Executive Summary

**Midas.Investments** (“Midas” or “the Company”) houses a “CeDeFi” ecosystem for passive income and wealth generation. Midas was launched in 2017 and has undergone multiple pivots, ultimately leading to the launch of the most transparent yield platform in the CeFi market, supported by DeFi yields.

**Midas’ mission** is to create the investment platform of the future which combines the best of the CeFi and DeFi ecosystems: the simplicity and accessibility of CeFi with the transparency and innovation of DeFi. Midas’ core value is transparency, reflected by our monthly investment reports and the creation of fully transparent, on-chain CeDeFi strategies.

Our platform offers a variety of investment products, including fixed yield strategies, automated portfolios, and CeDeFi strategies, all of which were purposefully structured, built on-chain, and managed by the team of DeFi experts, all of which provide users with a plethora of opportunities in DeFi.

**The Midas token** (“MIDAS” or the “token”) serves as the utility token for Midas’ platform and governance token for upcoming Midas DeFi protocols. MIDAS, originally launched in September of 2018, was a PIVX fork with a fair distribution amongst its first users. In 2021, MIDAS migrated to the Fantom blockchain (coinciding with Midas’ pivot from the masternode space to the CeDeFi space), and then finally migrated to the Ethereum (ERC20) blockchain in November 2022.

The single source of emission for MIDAS is via staking, which users may participate in through centralized and decentralized manners. Through staking, Midas’ team ensures a steady distribution of the token in a healthy manner without significant increases in the token’s supply.

**MIDAS' utility** is fully intertwined with every product on Midas' platform. The token boosts returns on Fixed Yield strategies, requiring Midas to purchase MIDAS on the open market to pay users who choose to earn yield in Midas' token. Additionally, an amount equal up to 10% of all payments made to users (via the Fixed Yield strategies) is spent on buybacks of MIDAS (the "Payout Split"), performed on a weekly basis with profits generated by Midas. This Payout Split occurs on the open market and creates the equilibrium between token utilization and user activity.

MIDAS token represents the pinnacle of **Midas' CeDeFi vision**. Midas aims to create an infrastructure for bridging DeFi protocols constructed by hundreds of talented teams to anyone in the world less the complexity of onerous DeFi management. Besides partnering up with protocols to create structured products for Midas' users, Midas plans to establish a DeFi protocol where token holders (including other DeFi protocols) may present their structured proposals for tokenized CeDeFi strategies and partnerships for MIDAS' community voting. This process allows for MIDAS to establish the core utility of building a community-centric, asset management platform.

Finally, performance fees collected on CeDeFi strategies, both on CeFi and DeFi sides, are used to purchase MIDAS, which are bought from the open market. Our 10-year vision is to have MIDAS become a deflationary token - deflationary from the fees that the ecosystem generates on-top of the value it will bring to millions of users.

Welcome to a new world of wealth generation.

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# The Future of Finance

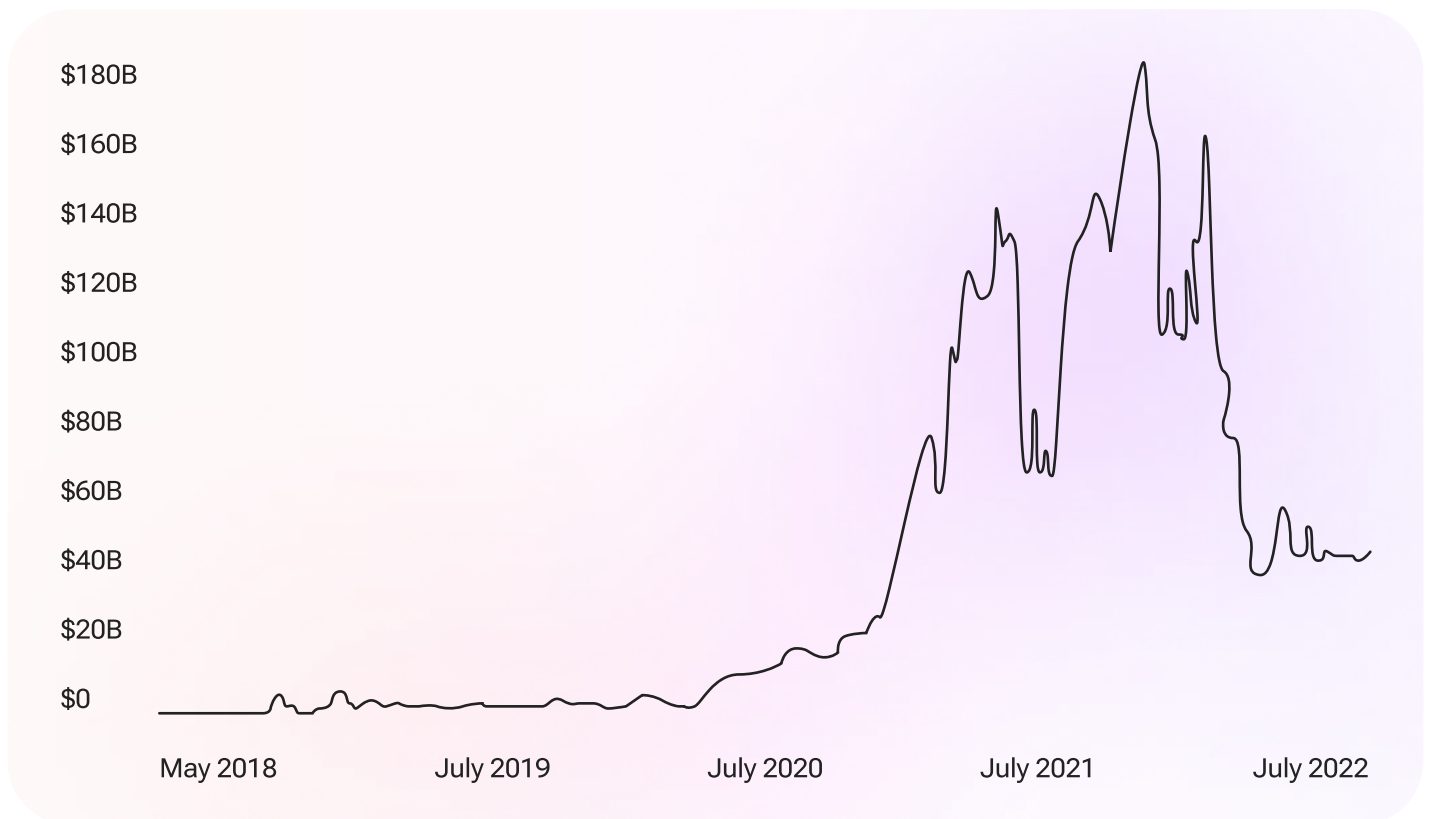
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*Yield is the key driver of crypto moving forward. The evolution of crypto has led to the emergence of innovative financial networks which reward its contributors in an efficient way, driving network growth.*

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**Mining**, as a yield mechanism, brought computational resources and the first users to the Bitcoin blockchain. Staking is utilized by most blockchains, rewarding holders of the coin for block confirmations. Liquidity pools created by Uniswap created the new “liquidity provider” role while allowing for the launch of trading markets for any token. This ultimately led to the beginning of exponential DeFi trading and hundreds of project launches.

**Yield farming** bootstrapped DeFi in 2021, rewarding users for providing liquidity. This led to an influx of \$160 billion in assets under management (AUM) after just one year following the launch of the incentivization model. Midas believes this trend will continue, and the evolution of crypto (and DeFi) will bring more efficient ways to generate yield through building transparent and scalable peer-2-peer financial models. The crypto ecosystem has led to significant financial innovation which is the heart of DeFi. And DeFi has paved the way for the next generation of passive income opportunities.



DeFi Projects Total Market Cap (picture 1)

Through blockchain models and the DeFi ecosystem, nearly any asset may provide for yield-bearing opportunities; the utilization of peer-2-peer services (staking, liquidity providing, lending) has resulted in a new type of investment strategy available to anyone in the world: the accumulation of scarce assets through yield. Given the complexity and overwhelming variety of DeFi projects and protocols, Midas believes the logical solution to democratize passive income through DeFi models among retail users is to combine CeFi accessibility with DeFi transparency and capital efficiency. CeFi and DeFi each have their own opportunities and threats. Building on the strengths of each ecosystem is key to the creation of a company that strives to be the largest wealth generation company of the current century.

# The State of CeFi in 2022

Similar to the traditional banking system, centralized finance entities offer yield to retail investors on various crypto assets by providing borrowing opportunities for users through crypto loans (utilizing crypto assets as collateral). Examples of the more well-known CeFi platforms include Nexo, Crypto.com, Celsius, BlockFi and Vault.

**Centralized finance** has served as an important function in the evolution of the crypto ecosystem, opening a gateway for digital assets among millions of users looking for solutions to problems faced by newcomers, such as secure custody of assets, portfolio management, the exchange between core assets, borrowing with crypto as collateral, and yield generation. Thus, CeFi applications gained a lot of traction given its simplicity relative to DeFi and centralized exchanges. The average appreciation of the CeFi industry at the peak of 2021 was over \$50 billion AUM and more than 15 millions users.

However, 2022 exposed the house of cards which underlined many CeFi companies engaged in risky practices not made known to their users. Following the collapses of companies like Celsius, Voyager, and Hodlnaut, millions of users have ultimately been locked out of their funds given the mismanagement of those funds by companies operating within black boxes offering a false simplicity.

As with any business enterprise, the ultimate business model of a CeFi platform is to provide its users with as low yield as possible while managing its users' assets in the most efficient manner (to generate the largest spread possible). Midas recognizes that this does not align with the interests of its users, and this practice ultimately led to violations of basic risk policies.

For example, Celsius' unhedged investments into liquidity pools (resulting in \$50 million of impermanent losses), Vault's loan books (which included loans to Three Arrows Capital companies in 2022). This hidden (and unmitigated) risk led to a major industry collapse in May and June 2022, resulting in what will be tens of billions of dollars worth of crypto losses among retail users.

**A lack of transparency** and the incompetence of management teams with respect to liquidity management has led to community mistrust with centralized entities. However, this has presented a major opportunity for Midas, which seeks to solve these existing problems by bringing unique solutions to the market.

While CeFi is a necessary component of an expanding crypto market, traditional CeFi is an outdated segment as it has **ignored innovations** in DeFi. This has subsequently limited yield opportunities for retail users. Nonetheless, the bankruptcy of most of CeFi's major players has ushered in the opportunity for exponential growth of the "next" CeFi platform that seeks to address the needs of the market by providing:

- 1 Dynamic yield (adaptive to the market conditions)
- 2 Transparency of the yield generation process
- 3 Robust risk-management policies
- 4 A gateway to DeFi innovations
- 5 An intuitive way to manage a diversified crypto portfolio

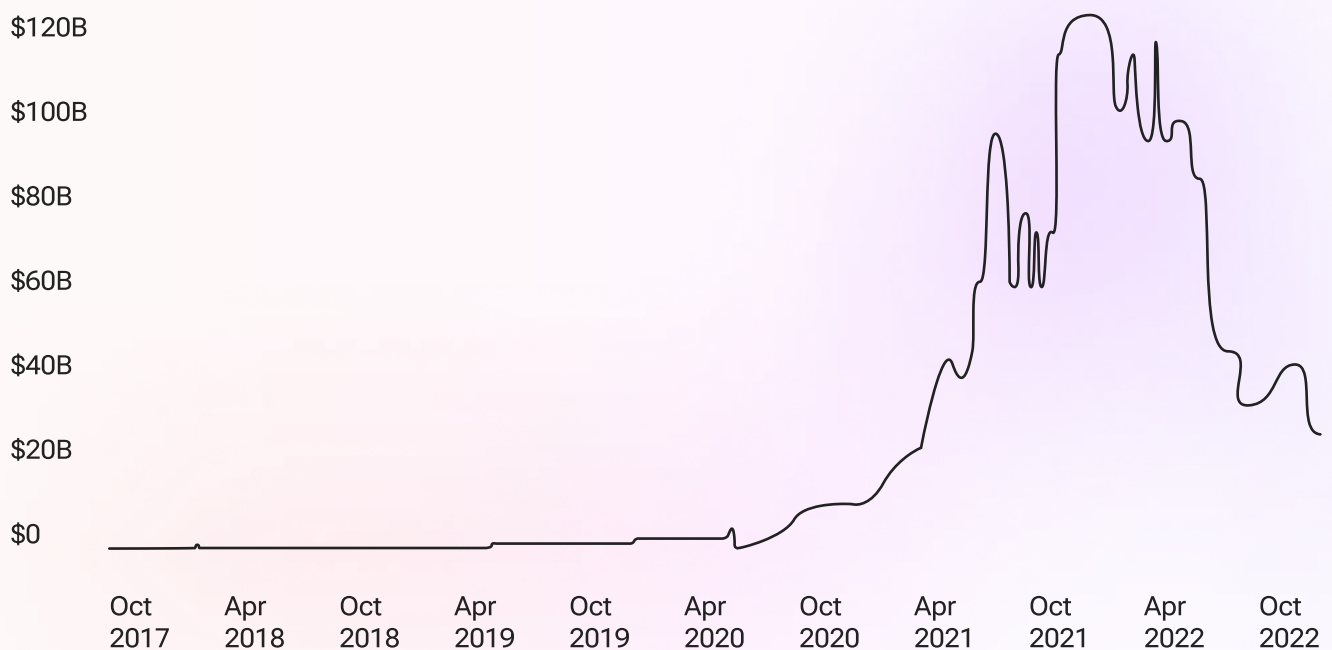


A company offering these solutions can and will build the penultimate custodial financial platform of this decade, democratizing wealth generation for millions of users through digital asset innovation and dominating the \$100bln market.

# DeFi: A Lab for the Financial Future

Decentralized finance is building a landscape of open-source protocols for a new, emerging decentralized financial future. DeFi is scalable, transparent, efficient and anti-fragile.

DeFi emerged in 2020 and reached a total value locked (TVL) of \$160 billion at the peak of the bull market in late 2021 (while now sitting at \$52 billion). DeFi is innovated layer after layer. It began with lending services (AAVE, Compound) and automated market maker (AMM) technologies (Uniswap, Curve), which opened up innovative ways to manage liquidity. Multiple protocols sprouted, solving the problems of attracting liquidity while introducing new trading methods, which then led to locking mechanisms and bribing as new sources of yield.



DeFi Projects Total TVL (picture 2)

The year 2022 has led to a boom in major developments toward new market making models for derivatives and options. Additionally, protocols have begun experimenting with "real yield" profit distribution to token holders. This innovation is occurring on the heels of dozens of competing blockchains and among hundreds of protocols led by the best engineering teams in the world. This innovation has resulted in DeFi being the most competitive industry in modern markets with the ambition to disrupt traditional finance.

In today's market, it's incredibly difficult and resource intensive to engineer a DeFi protocol with a product-market fit. The core issue facing every DeFi project is how to find the initial liquidity to bootstrap the usage of the protocol as this utilization serves as the revenue driver. The current market has limited liquidity that is being transferred from one protocol to another. The lack of liquidity stems from the primary limitations of the crypto market dynamic, but also from the complexity of onboarding and portfolio management in DeFi. It requires a great deal of effort to understand and perform due diligence on DeFi protocols, and it requires even more time to constantly monitor positions across dozens of projects.

Further, DeFi users must continually track the latest on what's occurring on every blockchain and all protocols in order to remain consistent in yield generation without exposing oneself to the systematic risk of DeFi. The DeFi user experience is one of the most important problems that needs to be solved. Midas has solved this problem by creating a transparent CeFi layer built on top of DeFi protocols.

# Enter “CeDeFi”

Midas believes the most effective way to build a successful wealth management ecosystem in crypto is to fuse the simplicity, accessibility, and regulation of a CeFi platform with the transparency, efficiency, and scalability of DeFi. The **bridge between the CeFi and DeFi** ecosystems, which takes advantage of the best characteristics of these systems, is called “CeDeFi.” CeDeFi connects retail demand from users looking to invest in DeFi protocols which benefit from liquidity and an increasing user base, thereby laying the foundation for new partnerships.

As envisioned by Midas, a CeDeFi strategy is a structured yield or directional product built on top of DeFi protocols. The strategy should be hosted on a specific address accessible to all and easily monitored via an explorer, all of which will provide full transparency on the sources of yield and performance of the strategy. Each strategy is presented on Midas’ platform as a token with a dynamic price based on the performance of the underlying assets within the strategy's address. At Midas, users may swap in and out of these CeDeFi strategies at any time.

**CeDeFi strategies** give retail users “one-click” exposure to the most sophisticated, structured products in crypto, opening the gates for future DeFi innovations to come.

# CeDeFi framework

1

Investment team with a deep knowledge of DeFi; responsible for monitoring DeFi landscape, bringing a constant awareness of all possibilities of strategy building

2

The hypothesis for a CeDeFi strategy emerges from community needs and/or when the investment team sees specific market opportunities

3

CeDeFi position on-chain prototype; risk policies are constructed among DeFi protocols concurrent with an algorithmic infrastructure and backtesting to validate the investment team's hypothesis

4

After successful validation of this hypothesis, the strategy is packaged together. Midas adds educational information on the strategy and liquidity limitations

5

Strategy release; limited liquidity is allowed, and the strategy may be located and monitored by users on a visible address; the strategy may be adjusted daily according to user dynamics

6

The strategy is monitored by Midas' investment team 24/7 via in-house monitoring tools, ensuring the strategy adheres to risk policies

**The benefits of CeDeFi** not only lie in the transparency of the product and attractive yield possibilities but also in the flexibility of the terms in selecting blockchains and protocols. This flexibility allows Midas to quickly adapt its strategies to the volatile movements of the crypto market (rather than spend months integrating a specific protocol, only for it to be quickly obsolete/ outdated by the market during its development). CeDeFi allows for Midas to stay on top of the crypto market while presenting the best opportunities available to Midas' users.

Midas' aspirations are not limited to constructing DeFi strategies, but they also lie with our quantitative algorithmic research, which allows for our investment team to better manage the efficiency of our positions (e.g. entering and exiting directional positions on trend reversals), and present simplified options trading for users to hedge against specific market events that may be the most detrimental to a portfolio.

With respect to Midas' CeDeFi strategies, performance fees are collected based on the strategies' performances. As previously noted, performance fees are spent to purchase MIDAS from the open market and then burning those tokens.

The long-term market for CeDeFi strategies may be compared with the traditional, structured investment products in the asset management industry. This industry represents the connection between ordinary individuals, pension funds, and the traditional investment market. Midas' vision is that the frameworks of our CeDeFi strategies are the most important components in reaching the accessibility

# A Comparison: CeFi vs DeFi vs CeDeFi

## CeFi Overview:

### Pros

Easy to build

Ease of use and onboard

Robust security

### Cons

User relinquishes custody of their assets

Financial black box (no transparency with where yields derive)

Lower "guaranteed" yields versus DeFi

Risk on CeFi entity (bankruptcy/collapse) following poor and/or unmitigated risk management

Hard to scale beyond traditional CeFi model

Negative blueprint following the collapses of Celsius, Vault, Voyager, and Hodlnaut

Misalignment of a CeFi's business goals and user protection; businesses are motivated to take on riskier projects (unbeknownst to the user)

## DeFi Overview:

### Pros

Attractive yields from new roles of liquidity management

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Antifragile security and full transparency

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Endless landscape for financial innovation and disruption

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Protocols earn fees from usage

### Cons

Risk lies with the end-user

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Hard to attract users and liquidity

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Difficult to build

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Negative perception given numerous depegs and hacks

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Tokens must be spent to attract attention (increasing supply)



## CeDeFi Overview:

### Pros

Attractive DeFi-level yields with the potential for greater upside

Easy to use and onboard users through proper education and a user-friendly interface

Glass box approach; users may check the address of the CeDeFi strategy for full transparency

Strategies are supported by a secure infrastructure and monitored via Midas' alert system

Easy to construct on top of any blockchain and DeFi protocol, allowing Midas to rapidly and flexibly keep up with the ever evolving DeFi space

Gives access to the most efficient yield tools

Clears CeFi name through strategy transparency and efficiency, simplifying DeFi for the average crypto user, while protecting users from hacks and depegs through Midas' security infrastructure

### Cons

Risk on the user of the strategies

Users ultimately give up custody of their assets as strategies must be managed by Midas' investment team

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Earn performance fees by giving retail exposure to the biggest crypto opportunities in a structured and efficient manner to increase long-term wealth of users through all crypto disruption

# Midas.Investments. A Next Generation CeDeFi Platform for Passive Income

Midas.Investments is a custodial “CeDeFi” investment platform offering **market-leading** yields on an array of cryptocurrencies, including BTC, ETH, and USDC. Midas’ mission is to bridge the ease of CeFi with the transparency of DeFi strategies, fueled by algorithmic infrastructures and 24/7 portfolio monitoring. These strategies allow Midas to offer premium yields while hedging against downside risk, thereby allowing investors to build sustainable, passive income. In the four years since our launch, we’ve attracted more than 10,000 active investors and over **\$300 million** in assets under management.

Midas’ yields are made possible through our diversified investment approach across a wide variety of DeFi yield strategies. Each strategy is extensively vetted and hedged against impermanent loss volatility and token depreciation as Midas adheres to a strict risk management policy. Supported by **Fireblocks’** non-custodial wallet infrastructure and a multi-signature policy, investors’ funds are well-safeguarded, making Midas the premier crypto investment platform.

Beyond our yield offerings, investors can swap between crypto-assets directly on our platform, making it a seamless experience for investors to enter and exit positions.

Midas also offers two yield-automated portfolios, each share of which comprises a basket of select cryptocurrencies which are rebalanced each month to optimize returns. And finally, Midas' token provides investors with a **27% APY**, supported by Midas' revenue stream and versatile utility, insulating it from market volatility. The transparency of yield process is presented via regular investment reports shared with community.

# The History of Midas' Platform

Midas.Investments launched in the second half of 2017 as a platform that provided users with **passive income** via masternoding and coin staking. The platform was self-funded and began as a Discord server before evolving into a full-fledged crypto platform. Midas pioneered instant deposits, withdrawals, and reinvestments for masternodes and staking coins, which quickly led to Midas becoming a key player in these respective markets.

Through the bear market of 2018, Midas continued to innovate, offering a variety of investment tools and features to its users, including trading algorithms, yield-bearing indexes, and fixed yield products. Midas began experimenting with the first DeFi protocols in summer of 2020, observing unprecedented opportunities for yield generation beyond what was already offered. DeFi protocols unveiled the opportunity to build fixed yield services on top of DeFi yield.

Midas' **exponential growth** began in September 2021 following a revamp of the platform. This renovation skyrocketed the platform's user base and would increase Midas' total AUM by more than 15x over the following 12 months.

By the end of 2021, Midas began strengthening its risk infrastructure for DeFi investment processes to protect them from hacks, depegs, and investing in illiquid assets. This infrastructure and risk policy framework has allowed Midas to minimize the impact of 2022's bearish market while also allowing Midas to avoid the UST crash and stETH depeg.

In August 2022, Midas successfully launched its first set of CeDeFi strategies, giving users exposure to long and short ETH positions and DeFi “blue chips.”

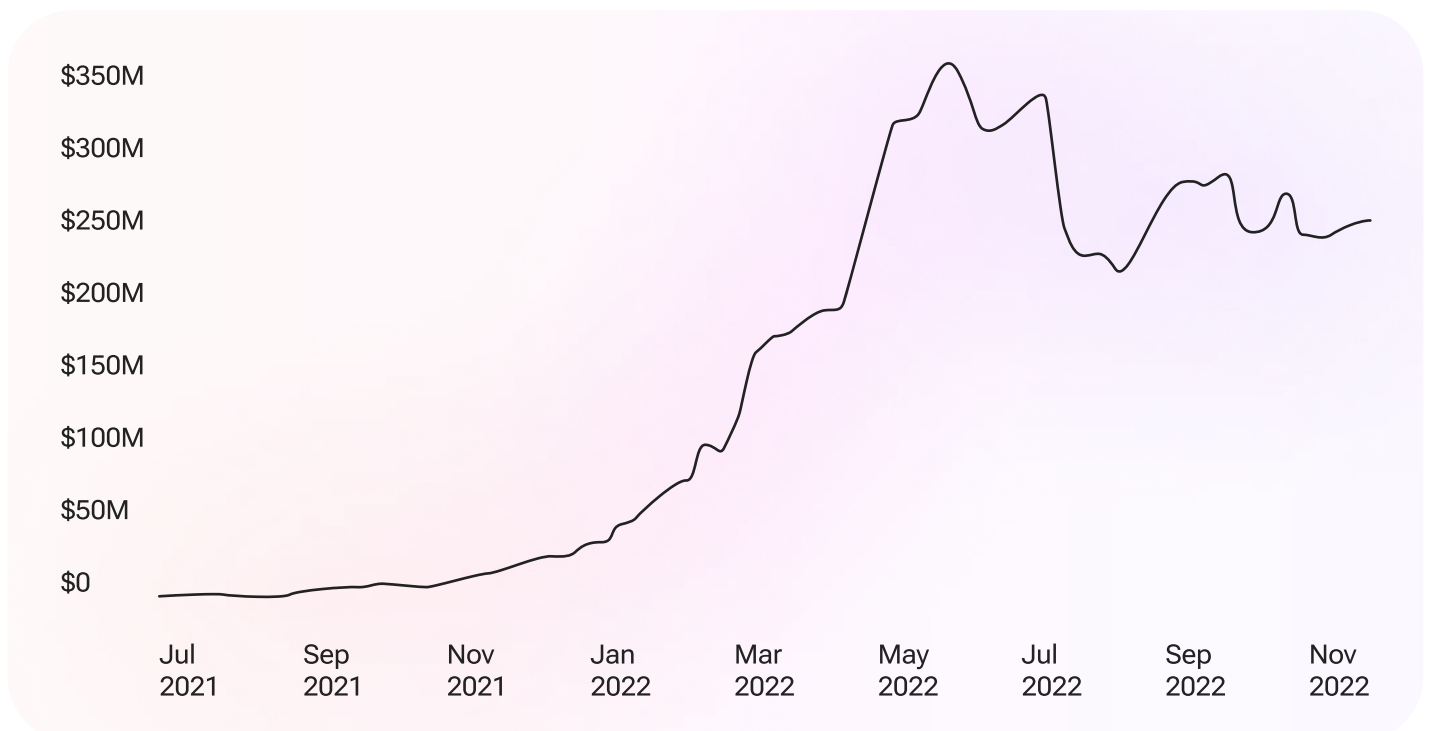
For the same month (August 2022), Midas released its first, monthly “Investment Summary” report, revealing our investment strategies and the yields generated from each of those strategies. These reports are made available to our community (and public) within the first week of each month detailing our yields for the prior month. These reports support Midas’ decision to raise or lower yields monthly for our Fixed Yield strategies based on the yields generated.

# Midas' Suite of Investment Products

## Fixed Yield Strategies

\$200 million AUM

Liquid DeFi + Algo yield generating system for BTC, ETH, and stablecoins. Midas' Fixed Yield offering is overwhelmingly the most popular option amongst our users and the core strategy for the highest yield on the platform. These strategies involve 24/7 risk monitoring for all positions involved. Rates are adjusted based on actual two-month performance of the pool; the sources of yield and actual yield generated are disclosed within our monthly investment reports.

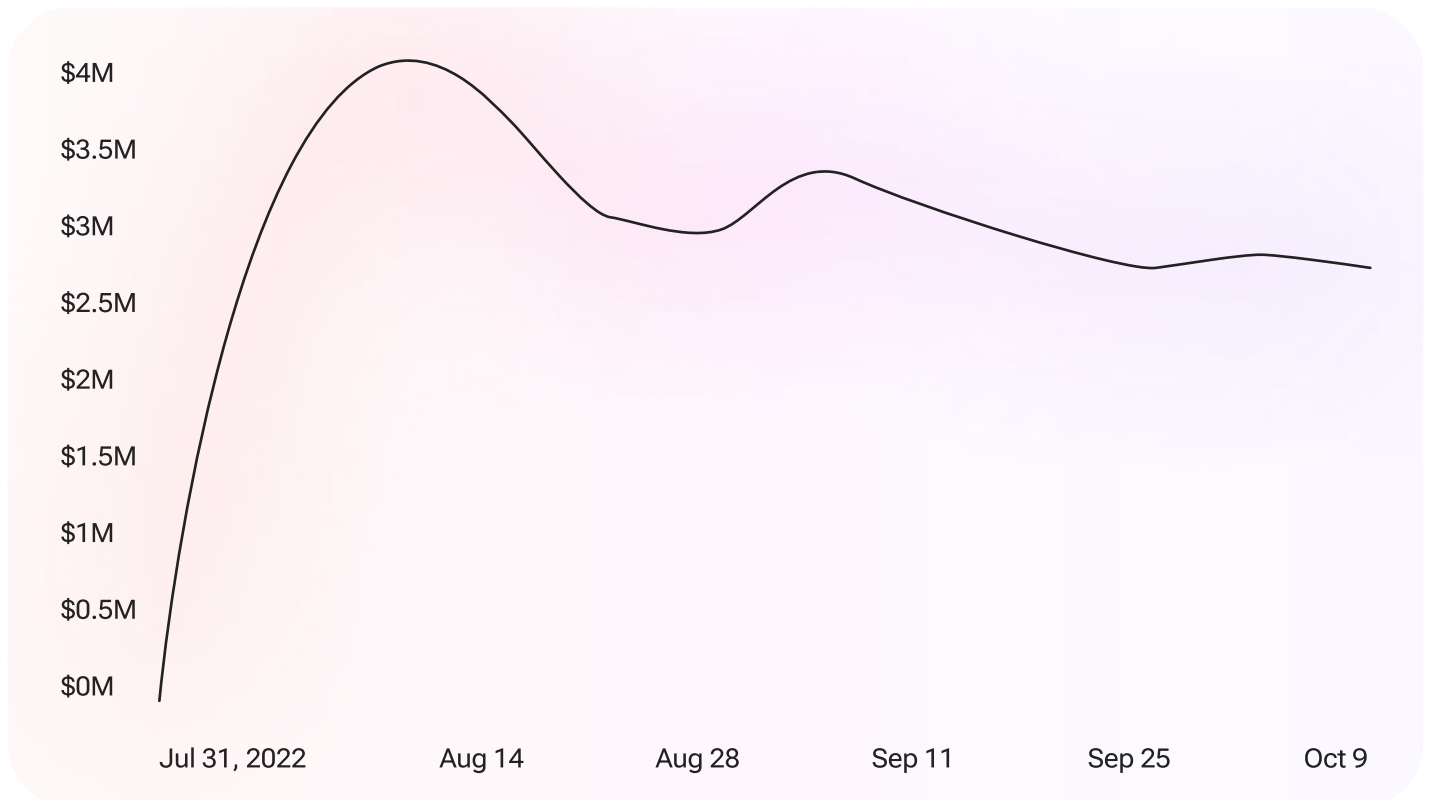


Fixed Yield Strategies, AUM (picture 3)

# CeDeFi strategies

\$4 million AUM

Launched in August 2022, our CeDeFi strategies attracted 1,600 users in the first month. Our CeDeFi strategies include structured yield products based on secure DeFi protocols with on-chain transparency. These strategies are tailored to specific market conditions, are easy to use, and may be swapped in and out of at any time.



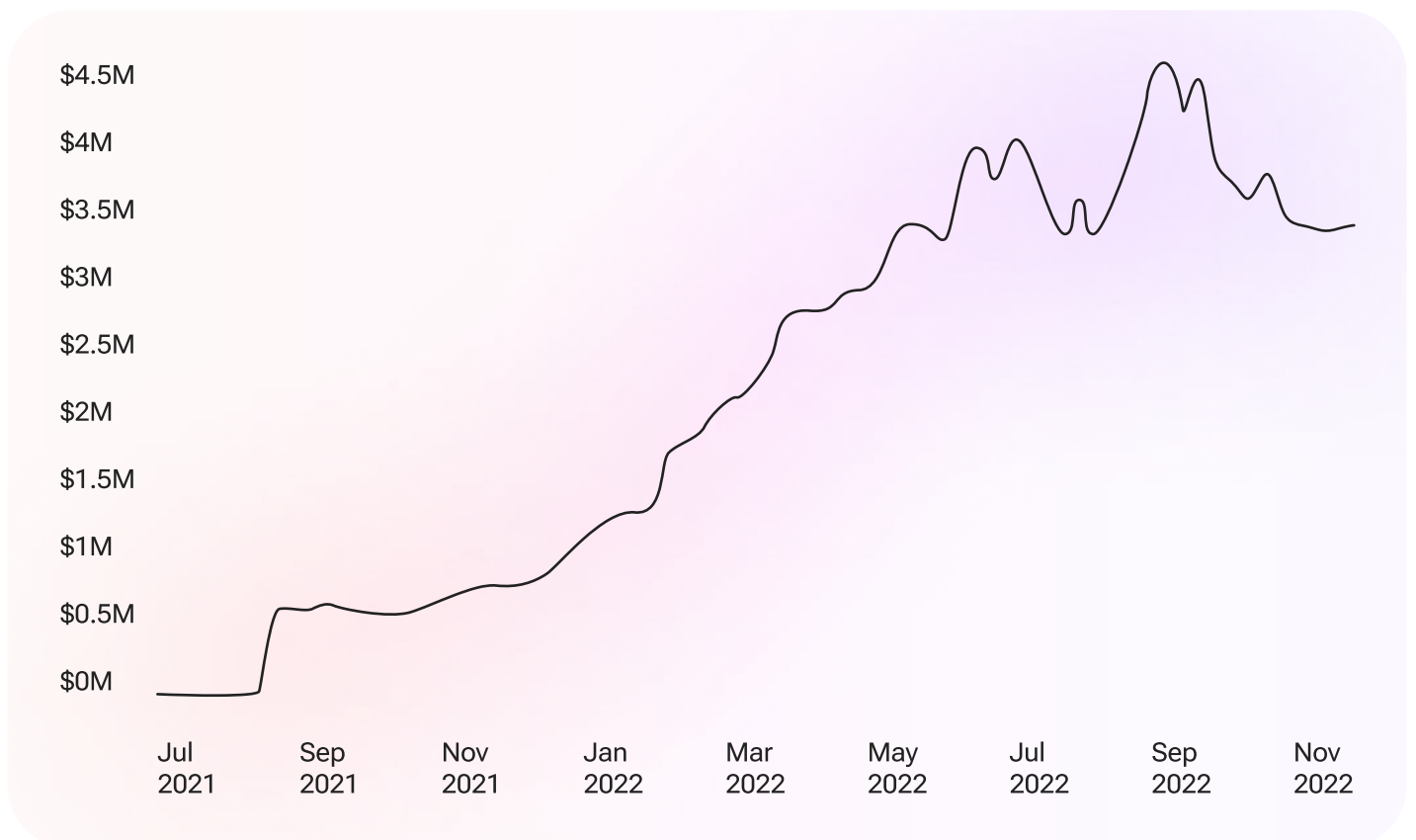
CeDeFi Strategies (picture 4)



# Yield Automated Portfolios

\$4 million AUM

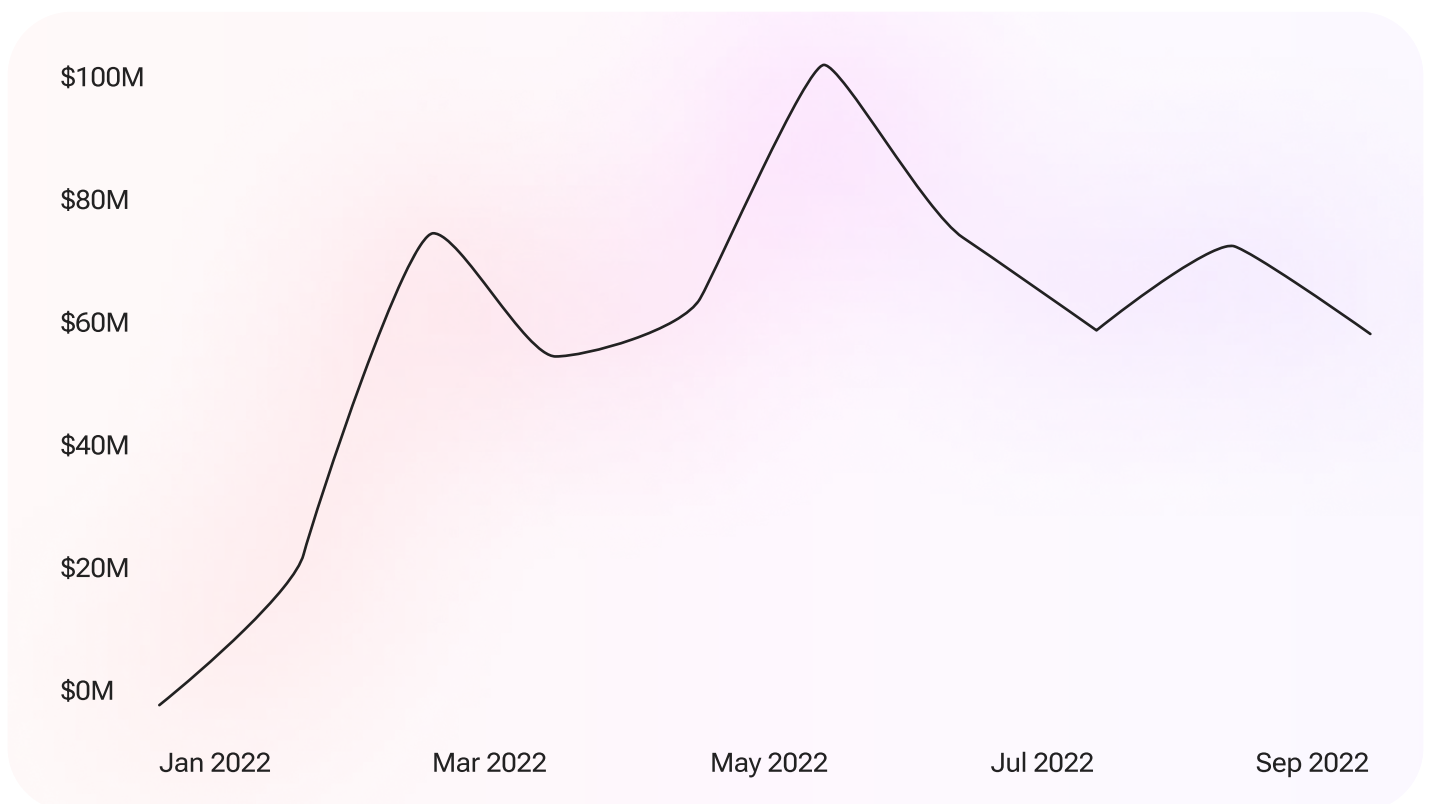
Indexed yield products consisting of a basket of select cryptocurrencies; these indexes are rebalanced monthly for yield optimization (at no cost to the user).



Yield Automated Portfolio, AUM (picture 5)

# Swap Feature

Midas' swap function accommodates +\$40 million worth of monthly volume. This function makes it very easy for users to swap from one asset to another (an important feature when users are looking to recognize profits). The back-end process is connected to multiple centralized and decentralized exchanges to offer the best swap routes for the lowest fees (easily observable to users before swapping).



Swap, Monthly Volume (picture 6)

# An Overview of the MIDAS Token

MIDAS token is a utility token of Midas. Investments that serves as a bridge between CeFi and DeFi and governance token for Midas DeFi protocol. MIDAS is used in nearly every facet of Midas. Investments, including the Payout Split program, Midas Boost, burn from CeDeFi fees and governance process for managing Midas DeFi protocol.

MIDAS token has one source of emission accessible to everyone – **staking**.

The token was launched in 2018 as a PIVX fork (no public sale) with a fair distribution and has since been rebuilt twice - first moving to the Fantom blockchain and then finally moving to the Ethereum blockchain.

Increases to the liquidity of MIDAS will be performed through bribes on DeFi protocols, like Convex and Balancer. This protects the token from over inflation problems related to many tokens of DeFi protocols.

The long-term vision is for MIDAS to serve as the key beneficiary of intermediary services between CeFi and DeFi by offering services of liquidity allocation for DeFi protocols and building tools that simplify DeFi. And we want it to be available to everyone, both in CeFi and DeFi landscape.

**Our goal** is to build a token economy, which will provide direct exposure to the new generation of unity between CeFi and DeFi (and its monetary value).

# MIDAS Token Tokenomics

- 1 Blockchain - Ethereum  
(as ERC20 token)
- 2 Maximum supply -  
5,000,000
- 3 Circulating supply  
(as of 1/11/22) - ~3,000,000
- 4 Average block time -  
30 seconds
- 5 Token emissions per block -  
see structure below

## MIDAS Token, Emission

Block number

17602681 ▼ 0.2239	16088893 ▼ 0.2332	16310249 ▼ 0.2302	16531605 ▼ 0.223	16731539 ▼ 0.2206	16952895 ▼ 0.2194	17167110 ▼ 0.2187	17388466 ▼ 0.2183
17602681 ▼ 0.2239	17824037 ▼ 0.2099	18045393 ▼ 0.2053	18259608 ▼ 0.2029	18480964 ▼ 0.2015	18695179 ▼ 0.2006		

Block reward

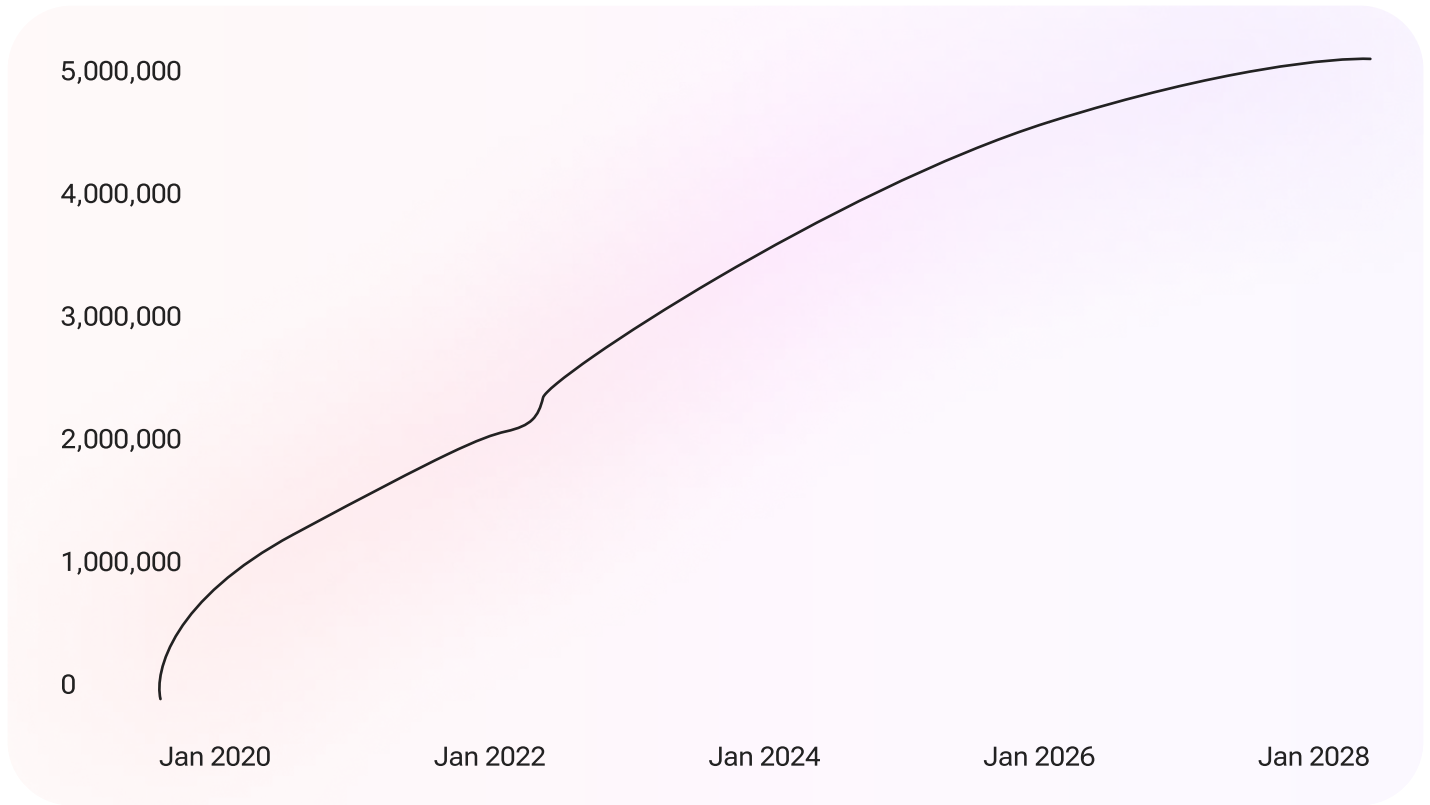
Block 1137601 is expected to occur in December 2023, with a new staking sprint expected to resume from block 1226881.

# MIDAS Token, Allocation Schedule

Location	Allocation (MIDAS)	% of supply
Team	181,441.23	6%
Treasury	500,143.73	17%
Early investors	325,194.92	11%
Other investors	1,851,727.20	61%
YAP's	33,051.18	1%
Liquidity Pools	95,681.90	3%
Buyback	26,213.7	1%

Staking rewards for MIDAS will be structured in annual sprints and made public and integrated to the staking smart contract six months ahead of each staking sprint. The initial sprint (November 2022) will run for 14 months through the end of 2023, with annual sprints thereafter. For the November 2022 launch, the November-December 2023 staking sprint is detailed below. The 2024 staking sprint will be released no later than June 2023.

# MIDAS Token, Circulation Supply



MIDAS Token (picture 7)

# Wallet Structure

Aligning with our CeDefi vision, users of MIDAS will have the opportunity to manage their MIDAS via the platform or in a decentralized manner. Below, we will discuss the wallet structure which will govern the control and management of users who choose to hold and earn directly on the Midas platform.

Funds will be managed in one of two ways:

## User-Owned Assets

MIDAS held by users on Midas' platform - whether directly via MIDAS holding or indirectly via a Yield Automated Portfolio

Midas will make public all on-chain data so users know where user-owned assets are being staked and what returns are being generated. Yield generated via these staking pools will be reflected in the APY offered on the Midas platform.

## Midas-Controlled Assets

Assets under the ownership or custody of Midas will be made public and fully traceable via the blockchain. Tokens custodied to Midas will be distinguished within different addresses based on their operational purpose and will either be staked or utilized externally via liquidity pools. All staking activity managed and operated centrally will be fully traceable on the blockchain for full transparency.

# MIDAS Token: Utility

MIDAS token's versatility allows for a deep integration into Midas' platform, interlinking platform growth with token demand. This link will continue to drive demand while further building upon direct and indirect utility.

## Staking Options

MIDAS token holders will continue to have the ability to earn yield on their tokens directly on Midas' platform but will now have the option to stake it directly into staking contracts (representing a decentralized, self-custodied approach). Staking MIDAS token directly with a smart contract will occur outside of Midas' platform. Once on [stake.midas.investments](https://stake.midas.investments), users will integrate their Metamask wallet (which holds their MIDAS).

Staking is the only emission that the token has, which creates a fair distribution amongst users.

## Midas Boost

Daily yield on Midas' Fixed Yield strategies is paid in-kind (i.e., USDC yields daily USDC), however, users have the option to enable Midas Boost, which allows users to instead receive yield in MIDAS (but for a "boosted" amount). By activating Midas Boost, users instead receive a payout in MIDAS based on the dollar value of the in-kind payout along with the boost multiplier, which is subject to change. As of the publishing of this white paper, users opting to earn yield with Midas Boost receive up to **25% boost in APR**.








Funding for the boost derives from two sources with the core funding deriving via the native payout directed to the MIDAS market to create demand for the token.

Typically, the boosted portion of the payout is funded via emissions. An allocation of our treasury is made available to the boost program in order to generate yield (just as a user would) which is then allocated for the boost program to ensure sustainable economics.

The multiplier for the Midas Boost Tiers is based on the percentage of MIDAS held in the portfolio on the platform. This creates a positive feedback loop boosting the loyalty program for long-term holders of MIDAS.

Building upon our preexisting boost model, Midas plans to launch Midas Boost Tiers, providing stronger utility and demand for MIDAS while allowing for greater opportunities for users to increase returns. Midas Boost Tiers will successfully connect and reward users investing and holding MIDAS with an increasing opportunity to earn higher rates through Midas Boost. At launch, there will be five tiers (based on MIDAS holdings as a percent of a user's portfolio).

	<b>Base</b>	0-5% of total portfolio	5% increase to APR with MIDAS Boost
	<b>Bronze</b>	5-7.5% of total portfolio	10% increase to APR with MIDAS Boost
	<b>Silver</b>	7.5-10% of total portfolio	15% increase to APR with MIDAS Boost
	<b>Gold</b>	10-20% of total portfolio	20% increase to APR with MIDAS Boost
	<b>Diamond</b>	Above 20% of total portfolio	30% increase to APR with MIDAS Boost

The structure of Midas Boost Tiers will be adaptive and flexible to market conditions and user data to provide optimal results for both users and the MIDAS token. It may be noted that MIDAS earned by any user is not subject to any lock periods, and the MIDAS earned (and retained) will earn Midas' native APY. There will be no change to the management of MIDAS with respect to swaps as users can enter or exit their positions at any time they deem suitable.

## Payout Split

Launched in December 2021, the Payout Split program demonstrates our long-term support and commitment to having MIDAS directly linked to our growth in assets under management (AUM). The first-of-its-kind buyback program – linking buybacks to platform payouts rather than revenue – Midas ensures continual and sustained buyback pressure for MIDAS. Since launch, Midas has committed to a **10% spend on buybacks** based on the total payouts made to Fixed yield instruments (BTC, ETH, stables, etc). This percentage is subject to change based on internal measurements.

Tokens purchased through buybacks are periodically deployed through predefined routes to directly reinvest back into growth opportunities and market support for the token to continue building maturing of the MIDAS market.

## Yield Automated Portfolios (YAPs)

Available only on Midas' platform, YAPs form an index-style collection of base yield assets to aggregate the market whilst generating yield. Included within each YAP is MIDAS token, ensuring liquidity and demand for MIDAS with increased demand of the YAP products.

In addition to a boost of liquidity, having MIDAS included as part of the YAP instruments also provides MIDAS with market support via the instruments' rebalancing feature.

## CeDeFi Strategies

Expected to become a central focus to the Midas platform, MIDAS token will be vital in building the bridge between CeDeFi strategies. The economic structure of all CeDeFi strategies will be the ability for Midas to earn performance fee revenue on CeDeFi strategies (generated only from successful/positive investment periods).

**Twenty percent (20%)** of performance fees goes directly toward purchasing MIDAS from the open market.. As CeDeFi strategies grow in popularity, this will become increasingly influential in moving MIDAS toward a potentially deflationary tokenomic structure. Fifty percent (50%) of the performance fee is sent to the strategy's creator while the remaining 30% goes to Midas.

The connection between MIDAS token governance and the CeDeFi strategies is the long term vision for building a self-regulated, community-centric investment platform. In 2023, Midas will introduce the creation of CeDeFi strategies through a governance process, where MIDAS holders will vote on specific proposals that they feel would be beneficial to the platform. Our team believes it will open up "win-win-win" opportunities for the ecosystem:

- DeFi protocols can launch proposals to add their core products to Midas' platform to gain exposure to Midas' user base - a great way to scale the protocol. In these cases, Midas will perform robust due diligence and will be creating risk frameworks for any approved proposals.
- DeFi analysts, who have their own communities and market perspectives, may launch their own strategies with the due diligence of Midas' Risk team. This opens up the opportunity for social trading and having a highly-diversified portfolio on our platform, managed by chosen individuals (all while being observable on-chain).
- Midas will dedicate a significant amount of time performing due diligence on any DeFi protocol, ensuring that all protocols adhere to Midas' restrictions and risk frameworks (all of which will be made transparent while protecting users from listing malicious protocols).

## **MIDAS Token Liquidity Management**

Liquidity is often a significant problem for any token. Liquid markets attract the most users. Traditional DeFi's approach to bootstrap liquidity is to incentivize liquidity pools with token rewards, which thereby creates large token inflation that ends up with users selling into the liquidity pair that the token was incentivizing.

Midas' approach to liquidity management includes (i) bribing holders of automated market maker's (AMM) governance tokens (like veCRV, vICVX and veBAL), (ii) purchasing tokens of other protocols (to take advantage of incentivizations), and (iii) acquiring governance tokens by Midas or in CeDeFi strategies to allocate votes for MIDAS token.

This allows Midas to bootstrap liquidity for major trading pairs for MIDAS token without negatively impacting the value of the token. Given the lack of rapid inflation to incentivize the liquidity of the token, MIDAS tokens have a much more scarce value than most tokens in the industry. Additionally, Midas plans to create MIDAS token CeDeFi strategies to simplify liquidity provision for our platform's users.

## **Midas as a Governed Retail DeFi Ecosystem**

As part of our scaling strategy, Midas Investments anticipates building, acquiring, and partnering with DeFi protocols. Each protocol creates a new way to integrate MIDAS token, further increasing its utility (e.g. adding new trading pairs, lending markets, options).

The long-term vision for MIDAS token and our CeDeFi strategies is the tokenization (ERC-20) of our CeDeFi strategies, which will generate fees and automatically buy back Midas token. It opens up the interoperability of every CeDeFi strategy, which provides for further opportunities to integrate those strategies to dozens of protocols as basic financial blocks (while giving access to a wide DeFi audience, keeping control of funds in their hands).

Midas' tokenized CeDeFi vaults may be used by any internet entity, such as companies, protocols, DAO treasuries, and retail users, giving those vaults unlimited scaling possibilities.

The primary competitive advantage in building Midas' DeFi ecosystem is the network of partnerships to be built through DeFi protocols, along with the accessibility to the Midas community while understanding both the user's needs and DeFi complexity.

Midas plans to launch a decentralized autonomous organization (DAO) that will regulate the CeDeFi activities in DeFi protocols, which will introduce the governance process to everything related to managing Midas decentralized autonomous organizations.

Midas' governance aims to bring a breath of fresh air toward building a community-centric ecosystem of wealth management. The launch phase of the governance process is targeted for the first half of 2023 and will be conducted through the platform and then expanded toward the DeFi space.

# Midas.Investments Executive Team



## Iakov Levin

CEO & Founder

Serial entrepreneur with more than eight years of start-up experience. Well-rounded expert in DeFi. Iakov has vast experience in product management, finances, investing and cognitive science



## Ilya Letunov

Co-Founder & CBDO

SSS rank IT executive; previously served as CEO of the largest regional cloud platform, responsible for more than 500 employees



## Mike Fomin

Co-Founder & CTO

Serial entrepreneur and full stack developer with deep experience in building robust and secure systems from scratch



## Dan Carson

COO

Executive with eight years of experience in managing businesses and processes

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Over 70 employees, seven well-rounded and efficient investment, IT and marketing teams.

# Roadmap

Q4 2022

Building the variety of CeDeFi strategies

Limit orders for Swap

Q1 2023

Mobile application launch

Launch of governance process for Midas token

Fiat on-ramp and debit card

Introducing crypto-collateralized loans

Q2 2023

Launch of B2B yield services

Portfolio management UX

Simplified option trading

Launching community-centric CeDeFi strategies

Q3 2023

Tokenised CeDeFi strategies to scale beyond CeFi



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