



The gateway to Web3
sustainable investing



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Background & Executive Summary

A crypto and fintech veteran team with a track record of successful projects (HYDRA, LockTrip, xChange, X1) undertakes the development of a next-generation product that provides a seamless experience for unlocking crypto's most powerful DeFi and CeFi features in combination with traditional banking with SEPA functionality and a Crypto Debit Card.

The blockchain space has gone through transformational growth in the last decade, with 2017 being an inflection point in terms of recognition and trust. The previous popular question "Will crypto survive another year?" has turned into "Will there be another new ETF for Bitcoin or Ethereum?".

The paradigm shift has enabled crypto to penetrate a much broader audience with exponential growth. Through DeFi, the initial "store of value" utility has transcended into a global and ultra-liquid

ecosystem that empowers a plethora of investment tools for anyone to take advantage in a fair and permissionless way.

However, since its inception DeFi became a synonym for a complicated technology mainly due to poor user experience. This hindered mass adoption and kept many traditional and crypto investors away.

Changex 2.0 embarks on a mission of bringing DeFi to the masses, by creating an all-in-one crypto hub inclusive of all crypto wallets. By connecting to Changex investors access a suite of high-yield DeFi opportunities in a user-friendly environment. The DeFi component of the hub is complemented by a seamless on-and-off ramp for simple buying and selling, and topped with a banking service (debit card and a multi-currency bank account) so users can easily cash out and spend their well earned crypto.



Changex serves as a comprehensive hub for both crypto and fiat, offering users a secure, straightforward, and user-friendly platform. Here, they can safeguard, grow, and manage their wealth—all within the convenience of their own wallets.

The future of money is here, and **Changex** is tapping into this opportunity by leveraging the collective wisdom and experience of a team that has been through thick and thin in the world of crypto and fintech for over a decade.

Project philosophy

Cutting-edge technology goes mainstream

The world of crypto has been evolving at a rapid pace over the past years, with the variety of on-chain applications skyrocketing.



When we look back at the short history of blockchain, it all started with a basic decentralized ledger called Bitcoin, which emerged in 2009. Bitcoin opened up a completely new branch in the human technology tree, by allowing people around the world to exchange money in a fully decentralized and permissionless manner. This innovation meant that the internet was no longer only a tool for freedom of speech and data accessibility, but to a certain extent also a gateway for financial freedom.

As much of a breakthrough this was, the pace of innovation has only accelerated since then. Quickly we saw Bitcoin branching out into a number of forks, each coming with differences in the code base and their own features. As more and more people discovered blockchain, different views and visions emerged as to what “digital money” should be. These were early signs of creativity meeting financial freedom.

Or, in other words: the competition of currencies had begun.

While the mainstream population is still trying to get used to the idea of decentralized money, the number of use cases and smart applications has experienced a “Cambrian explosion”. The simple exchange of money is now nothing more than the tip of the iceberg, as the emergence of smart contracts (programs that can be deployed on the blockchain) resulted in countless new innovations and opportunities.

If you ask the average person on the street, they will likely have heard about Bitcoin and the blockchain, but will they know about decentralized exchanges, liquidity mining, the concept of staking or automated market makers?

The gap between the mainstream user and the ever accelerating pace of innovation is widening every day. This gap acts as a technological entry barrier, even for the majority of crypto holders (or interested audiences). **Changex** realizes that the step from “fiat banking” to “crypto ownership” is only half the journey and that the hurdles from “crypto ownership” to “DeFi participation” are equally significant.

The philosophy of **Changex** is to act as a bridge between the blockchain and the end user by removing all entry barriers and offering a simple user experience.



From bank customers to crypto holders

In order to create a fully functional, comprehensive DeFi ecosystem

Changex will also act as a bridge between the fiat and crypto worlds, making it easier for “traditional bank customers” to turn into “crypto holders”.

As a core product philosophy, **Changex** will incorporate elements of centralized finance to act as a simple and uncomplicated fiat gateway.

You want to convert fiat to crypto?

Pay with your credit card or with a bank transfer and end up with the corresponding crypto amount as per current market rates.

You want to use your crypto assets to pay for your restaurant bill?

Simply use our Debit Card to pay for bills with the crypto assets within your **Changex** account.

The **Changex** Philosophy & Vision Summary



Removing the technological barriers for traditional bank customers to become crypto adopters, providing them with the comfort of crypto custody.



Offering a seamless user-friendly experience, which unlocks the power of DeFi in just a few steps.



Creating a powerful suite of financial services that lets users manage all their assets in one place.



Educating non-crypto users and driving mass adoption for crypto and DeFi.



Product Vision

In order to honor its philosophy that crypto must become accessible to the masses, **Changex** is developing an all-in-one hub for crypto wallets, accessible from a mobile and a web browser. The design of the hub allows users to take advantage of various DeFi and CeFi products with a single click, while also incorporating traditional fiat banking, thus completing the economic circle. The narrow door to the world of crypto will be open to everyone, no matter their crypto proficiency.

Changex aims to achieve this by providing all necessary tools to navigate the space at your disposal.

You want to stake on the chain, but nodes are too complicated?

Stake with a single click from inside the **Changex** app, with centralized, hybrid decentralized flexible staking pools, as well as true decentralized staking where possible.

You want to test the latest most-cutting DeFi solutions?

Changex serves as a front-end to some of the industries most advanced DeFi solutions and strategies such as the bespoke Leveraged Staking which enables you to significantly increase returns.

You want to buy and sell crypto but don't know when to start?

Changex offers a simple on-and-off ramp that enables you to buy and sell cryptocurrencies with debit cards and bank transfers.

You want to easily cash out and spend your crypto?

Changex enables you to cash out at all times via SEPA IBAN account and a Crypto Debit Card connected to your Changex account.

A

Connected Wallets

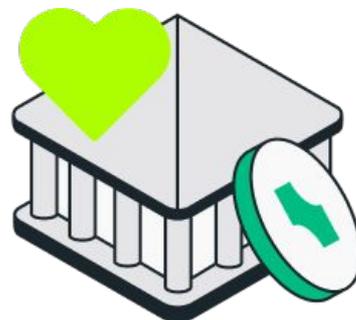
Changex allows users to link multiple non-custodial wallets, whether hot or cold, like **Metamask**, **Trezor**, **Ledger Live**, or **TrustWallet**, to the platform. This integration creates a unified dashboard, simplifying crypto asset management across different wallets. Users can seamlessly transfer assets from their connected wallets to a centralized trading account provided by **Changex**. This account facilitates selling, swapping, or staking assets. Moreover, users can purchase crypto assets through the trading account and effortlessly transfer them back to their linked wallets. This feature makes **Changex** accessible to all crypto users, delivering unparalleled convenience and security.



B

Banking

Through a collaboration with an EMI (electronic money institution), **Changex** is able to offer 100% crypto-friendly bank accounts to its customers from within the platform. This feature enables users to obtain bank accounts in multiple currencies including EUR, USD, and GBP. Upon exchanging crypto for fiat, users can transfer the fiat to their newly formed bank account. Once they do that they can move the fiat through SEPA and SWIFT transfers or just spend it with their connected Debit Card. With this feature, **Changex** is closing the full crypto investment cycle from discovering and buying new cryptocurrencies to staking/earning, spending, and cashing out for fiat. A truly all-in-one platform.





Staking Pools & Earn Options

Changex empowers mainstream users to benefit from the complex world of DeFi by offering simple and intuitive Staking opportunities for multiple assets.

Available Staking Pools:

- ETH Liquid Staking
- MATIC Liquid Staking
- BNB Liquid Staking
- HYDRA Staking
- CHANGE Staking

Upcoming:

- AVAX staking
- HYDRA Leveraged Staking
- ETH Leveraged Staking
- Stablecoin Savings

i Changex collaborates with the world's biggest and best staking providers such as LIDO, Staderlabs and CIAN in order to provide the latest most cutting edge passive income opportunities in a simple interface that is available to all users, regardless of their crypto knowledge and background.



HYDRA - Leveraging liquid staking for a higher APR

LYDRA - a derivative asset for Liquid Staking Hydra, enables users to use their existing HYDRA as collateral to mint Lydra, use it to buy more HYDRA therefore achieving a leveraged position.

By selling **LYDRA** for **HYDRA** and re-staking the HYDRA, stakers can achieve a boosted staking APR.

Here's an example of how the leveraged strategy works:

- 1 User Delegates 100 HYDRA to a superstaker and staking begins with standard network APR.
- 2 Protocol issues 100 LYDRA to the user that represents ownership and locks the delegated 100 HYDRA
- 3 The User swaps the LYDRA for HYDRA at the prevailing market rate on the DEX.
- 4 The user stakes the newly acquired HYDRA to yield even more LYDRA and thus increases the staking APR.

Talking in Numbers:

- 1 A user buys 100 HYDRA and delegates them to a superstaker for an APR of approximately 35%
- 2 The protocol mints & issues 100 LYDRA to the delegator wallet at a 1:1 ratio, hereby locking 100 Hydra
- 3 The user swaps 100 LYDRA for more HYDRA. Assuming the market rate is 0.5:1 (meaning 1 LYDRA = 0.5 HYDRA), the user will get 50 Hydra
- 4 The user receives 50 HYDRA from the swap and stakes them again (also receiving 50 LYDRA). As a result of this leveraged strategy, the user has now 150 HYDRA staked that generates 53% APR when measured against the original 100 Hydra.

Because of the automatic daily compound, the 53% APR translates to a staggering 70% APY relative to the base 100 **HYDRA** investment.

D

Fiat-to-Crypto Conversion

A product focused on simplifying the conversion experience for first-time users.

An easy to use fiat-to-crypto conversion mechanism, which will enable EUR and USD transfers for direct purchases on virtual pairs that will be created through the use of DeFi liquidity pools.

For instance, a **HYDRA:EUR** pair would be available by the utilization of a **two-hop conversion**:

- 1 **1st hop:EUR-to-USDT** via high liquidity exchanges such as Kraken;



- 2 **2nd hop:USDT-to-HYDRA** via existing liquidity (Kucoin, Gate.io or Hydra Dex).



The users taking advantage of the fiat conversion product would be short circuiting the painstaking need to know how to open exchange accounts and deal with order books and cross-exchange withdrawals/transfers.

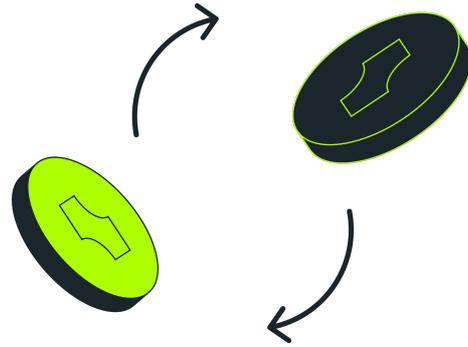
The user will also be automatically taking advantage of the highest liquidity on the market, as the exchange product will be optimized to utilize the lowest possible slippage.

(E)

Crypto-to-Crypto Conversions

Made possible by utilizing the power of DeFi Liquidity Pools.

Direct buying and selling will be supported for all major crypto assets based on current best quote and without any hidden costs.



(F)

Savings Product

Harnessing a basket of highly liquid assets

Changex will provide its users the ability to deposit idle stablecoin assets into an “Earn” feature for a fixed interest rate. This savings mechanism will distribute the deposited funds into DeFi products that offer appealing liquidity mining and inflationary mechanisms for stimulating growth.





Changex Crypto Debit Card

Automated top-ups to enable users to spend crypto assets of their choosing instead of fiat while using **Changex's** Crypto Debit Card.

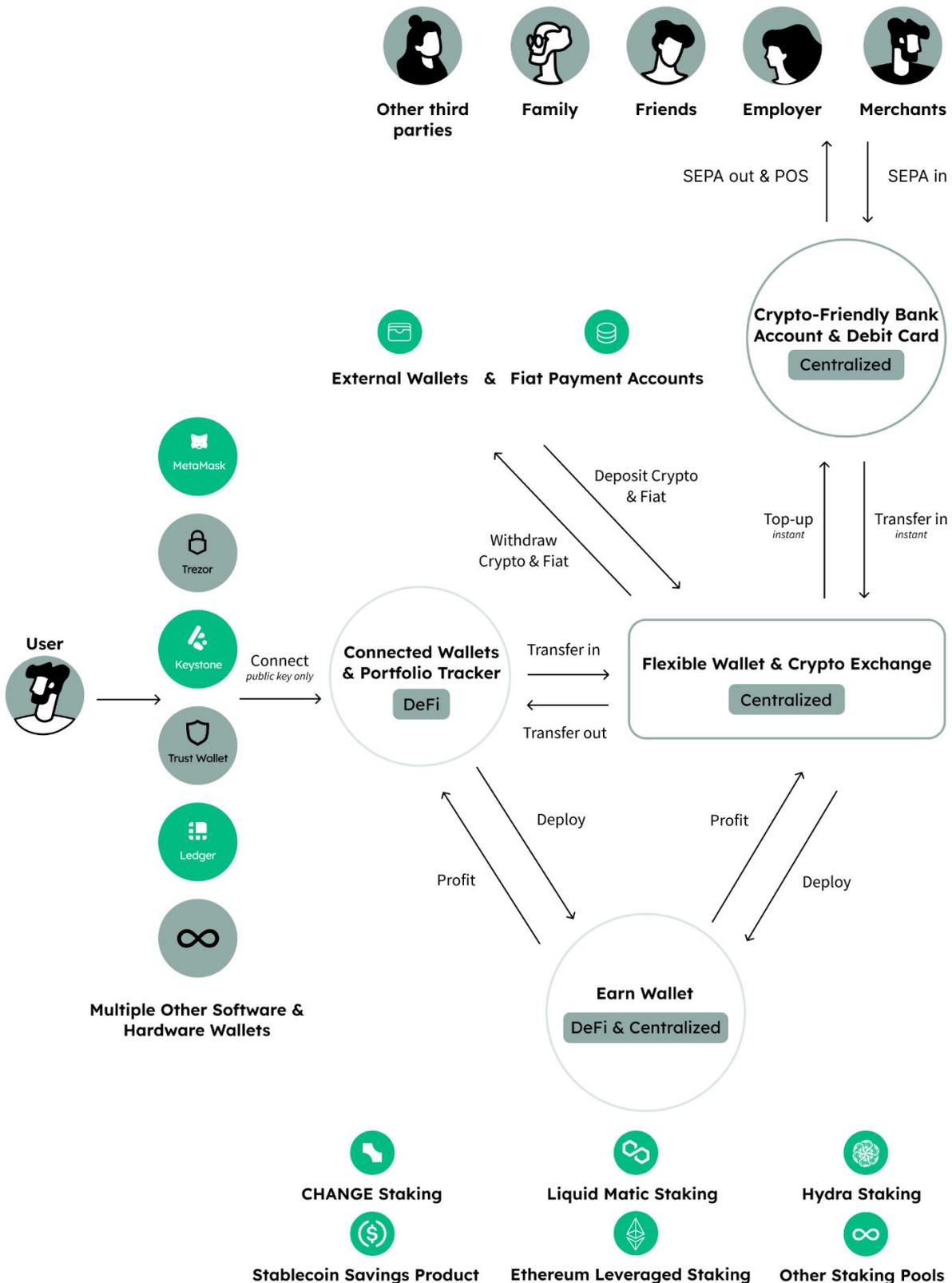
Changex offers a flexible Crypto Debit Card for efficient spending of crypto assets in daily transactions. The card will support transactions in EUR and GBP and users can pre-select which crypto's they want to use from their **Changex** account.

Changex goes the extra mile as it enables ad-hoc spending of select staked crypto assets when using the **Changex** Crypto Debit Card. This flexibility stimulates staking and supports passive income generation as staked assets and generated profit can be accessed and used at all times.



G

Changex Web- & Mobile- UX



Market Potential

By being a **Web3 Hub** inclusive for all crypto wallets, hence all crypto holders, and combined with an unmatched simplicity that serves as a vessel for web2 users, the market potential for **Changex** is immense. The platform is an all-in-one crypto powerhouse that enables investors to use Exchange, DeFi, and Banking services from the comfort of their own wallet without the need to delegate their crypto assets to third parties. Furthermore, a custodial wallet will be offered to less advanced crypto users for whom self-custody is an unnecessary technological barrier, which is the case for a majority of web2 users.

A Safe-Haven for Whales

Following the FTX collapse, investors with large crypto exposure are keeping their assets safe on hardware wallets. **Changex** enables such crypto owners to efficiently use their assets without the risk of them ending up in the hands of third parties. Through **Changex** "whales" can easily buy, sell, or swap crypto, use our liquid staking pools to earn passive income, and cash out at any time via our SEPA IBAN and Crypto Debit Card. On top of that, unlike most major CEXs, on Changex investors can discover rare crypto gems with huge potential turning **Changex** into a truly one-stop-shop for crypto whales that want a secure and agile platform that enables them to easily manage their assets and perform daily operations.

A vessel for web2 users

Changex is built with the idea of bringing crypto and DeFi to the masses. To do so **Changex** battles some of the biggest problems in the industry - poor UX and complexity. **Changex** enables investors to use the most sophisticated DeFi tools in just a few taps from their mobile phones or through a smooth web app. With its impeccable UI and UX, **Changex** simplifies complex solutions and makes the whole crypto journey smooth and simple with an easy-to-understand end-to-end cycle: Buy Crypto - Earn Crypto - Sell Crypto, all from a single app.





Tentative 12-Month Roadmap

The goal is to utilize the open-source and battle-tested Trust Wallet as a fundament for the deposit and user wallet management. Afterwards, all additional features will be added on top as the team progresses.

Q1 2024

- 1 Release of the **Changex** web app
- 2 Support for Metamask
- 3 Custodial trading wallet for both fiat (EUR) and crypto
- 4 Updated **Changex** on- and off-ramp with limit orders and available buy, sell and swap options for multiple coins and chains, incl. Bitcoin, Ethereum, Tron
- 5 Integrated multi currency bank account + card
- 6 Instant funding of the trading account with integrated bank account
- 7 Instant bank account and card balance top-up from trading wallet

Q2 2024

- 1 Release of **Changex** 2.0 mobile app
- 2 Introduction of decentralised and centralized earn and staking options (incl. liquid and leveraged staking ones) on both web and mobile
- 3 Introduction of CHANGEback (cashback on card purchases)
- 4 Introduction of CHANGE-based tiers on crypto purchase and sale orders
- 5 Support for USD-to-crypto and crypto-to-USD trades
- 6 Support for other main non-custodial wallets, both cold- and hot ones (e.g. Ledger live, Keystone, Trust wallet)

Q3 & Q4 2024

- | | | | |
|---|---|---|---|
| 1 | Automated crypto top-ups of debit card at Point-of-Sale | 4 | Expansion of the list with supported non-custodial wallets, both cold- and hot ones |
| 2 | Support for other chains and tokens | 5 | Introduction of more staking options |
| 3 | Additional payment methods | 6 | Product-refinement |

Additional Ongoing Tasks

- Enable staking for more cryptos;
- Enable DeFi options like lending, artificial staking, LP;
- Complete Firebase analytics in the application;
- Push notifications for price changes and transactions;
- Wallet Connect integration.





CHANGE Token

CHANGE is the governance token of the **Changex** app. It is a deflationary HRC20 token with a high APR. The CHANGE staking pool is fed by the commissions charged on all staking pools and earn options available on the **Changex** platform.

CHANGE token provides voting rights to holders, allowing them to vote on new additions to the ecosystem.

30% of all crypto-crypto and fiat-crypto trading fees will be used to power a buy and burn mechanism to reduce the supply.

Deflationary token

Changex is harnessing the inflationary economy of all integrated staking assets. The **Changex** app will distribute flexible pool income to CHANGE token holders, combining the best of both worlds - fixed supply with steady harness of staking pool income.

Trading Fees Stimulate Deflation

30% of all crypto-crypto and fiat-crypto trading fees will be used to power a buy and burn mechanism and reduce the total supply, thus driving the price upwards.

Staking

A pool of 20M CHANGE tokens was reserved for the first 9 months in order to stimulate liquidity and act as a bridge until the flexible staking pools came into fruition.

Perks for holders

Holders of the CHANGE token can enjoy cheaper rates for buying, selling, and swapping crypto assets as well as receiving cashback when using the **Changex** Debit Card. The more CHANGE tokens users hold the bigger the perks.

Tokenomics

With a total hard cap equivalent to just \$2.4M and a projected Market Cap of ~\$2.4M at launch, the CHANGE token aims to offer an extremely attractive public launch which is asymmetric to the product potential, pool of expertise and reputation of the team involved.

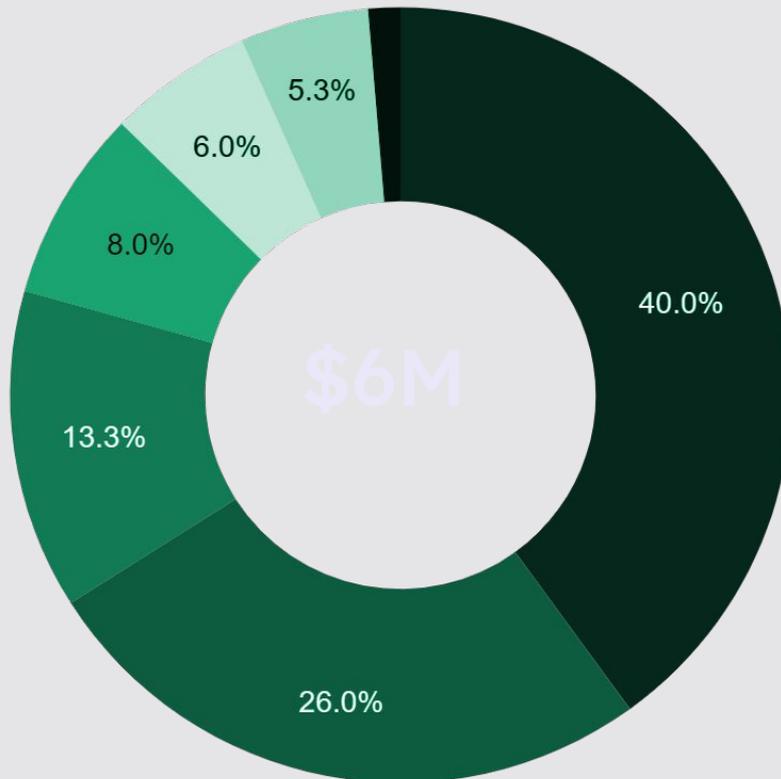
- Low Token Price: \$0.016;
- Public Sale: 150M Tokens @ \$0.016 fixed price per token;
- Extremely Low Hard Cap: \$2.4M;
- Projected Cap at Launch: ~\$2.4M;
- Institutional Cap: \$0.8M (vested for 1 year);
- Company Treasury: 97.5M tokens (26% of supply);
- Founders Team Pool: 22.5M tokens (5.3% of supply, vested for 2 years);
- Strong Liquidity Pool of 30M tokens (8% of supply) with a matching \$0.48M stablecoin budget from the raised funds, dedicated for the DEX Launch.

Public Sale		150,500,000
Treasury		97,500,000
Crypto VCs		50,000,000
Liquidity		30,000,000
Founders & Team		22,500,000
Staking Pool		20,000,000
Airdrop		5,000,000



The philosophy of the team lies in the fair approach of not over-raising and instead seeking product validation from the community without unreasonable risk exposure.

A small chunk of the supply will be allocated for strategic institutional investors who have built a reputation for themselves and who could contribute to the probability for an optimum outcome.



- Public Sale
\$2.4M
- Treasury
\$1.56M
- Crypto VCs
\$0.80M

- Liquidity
\$0.48M
- Founders & Team
\$0.36M
- Staking Pool
\$0.32M

- Airdrop
\$0.08M

The Team



Nikifor Iliev

Co-Founder | CEO

Nick is a self-driven entrepreneur, co-founder of xChange.bg, and a leading engineer for various IT projects. Nick is highly driven and motivated by the breakthrough in blockchain technologies. He has a unique background in both IT and Finance and holds an MSc in Finance and MCSE/CCNP licenses.



Gary Gerassimov

Co-Founder | CPO

Gary is a serial entrepreneur with 15 years of management and business development experience. He is a blockchain enthusiast and visionary with a passion for Fintech products. Gary is a trader and holds a BA in International Business/Management degree. He is a co-founder of xChange.bg - the leading Bitcoin trading platform in Bulgaria.



Petya Nankova

COO

Petya is a finance professional with experience in Venture Capital, M&A, and Forex. In recent years she developed a keen interest and enthusiasm in the blockchain start-up scene, which is why Petya oversaw, managed and was instrumental in the growth of xChange.bg to make it the go-to Bitcoin trading platform in Bulgaria. She holds an MSc in Finance & Investments.



Minko Vassilev

Tech Architecture

Minko is an experienced IT manager with a 15-year successful track record of building IT companies and projects. He holds an MSc in Computer Science and together with Emiliyan Stoenchev co-founded the Eurocoders, one of Bulgaria's leading payment-processing development companies.



Emiliyan Stoenchev

Tech Architecture

Seasoned IT professional with over 20 years of experience in payment processing systems, software for Electronic Money Institutions (EMIs), and affiliate programs. Emiliyan is the co-founder of the Eurocoders.

The Team



Petko Krastev

Risk & Compliance

Audit and compliance professional with experience in managing compliance risk in the private banking, wealth management, and cryptocurrency sectors. Petko holds an MSc in International Business Economics from KU Leuven.



Nino Chanev

CMO

Nino is an experienced marketing and business development professional who has specialized in digital marketing and B2B negotiations. Nino managed business operations at XS Software, and in 2019 founded his very own digital marketing agency - Contento.co. He holds a BA in Economics and an MBA in Digital Marketing from the University of Sheffield.



Hristo Tenchev

Crowdfunding Ops

Co-founder of LockTrip and Bitcoin7. Founder of xs-software.com, a gaming company with more than 50M registered players. Cofounder at Softuni.bg - an innovative IT education center with more than 300,000 students. He was listed in the European Forbes "30 under 30" as one of the most successful entrepreneurs in 2016.



Nikola Alexandrov

Strategy & Tokenomics

Nikola is a co-founder and ideator of HydraChain (HYDRA) and CEO of LockTrip.com (LOC). He has seven years of experience with liquidity and HFT systems. He co-founded the Bitcoin7 exchange, top 3 by volume back in 2011. Nikola holds a BA in Business Administration from Portsmouth University.



Institutional Backing

Changex is backed with a \$100,000 seed investment by the HydraChain team through the LockTrip Ltd. entity which is a member of the ASX-traded Webjet Limited Group. In return, LockTrip will own a 25% minority stake in equity.

