



The BigSur Token Distribution and Supply

Specification of the BigSur token distribution and inflation after the mainnet launch and beyond.

January 22, 2024

THIS TOKENOMICS PAPER PROVIDES AN INITIAL SUMMARY OF CERTAIN TECHNICAL AND BUSINESS ESSENTIALS UNDERLYING THE BIGSUR PROTOCOL. THIS DOCUMENT MAY EVOLVE OVER TIME, AS THE PROJECT PROCEEDS. THE BIGSUR TEAM MAY POST MODIFICATIONS, REVISIONS AND/OR UPDATED DRAFTS FROM TIME TO TIME, INCLUDING BEFORE, DURING, AND AFTER THE CREATION OF THE BIGSUR UTILITY TOKEN, AND WHILST NETWORK(S) BASED ON THE BIGSUR PROTOCOL ('BIGSUR NETWORKS') ARE IN OPERATION.

THIS DOCUMENT SETS FORTH A DESCRIPTION OF THE BIGSUR PROTOCOL, REFERENCE SOFTWARE IMPLEMENTATION, AND POTENTIAL BIGSUR NETWORKS. THIS INCLUDES DESCRIPTIONS OF THE PROTOCOL ITSELF AND THE USE OF THE PROPOSED "BIGSURDAO" and "BIGSUR" UTILITY TOKEN. THE POTENTIAL BIGSUR NETWORK IS A DECENTRALIZED, PUBLIC BLOCKCHAIN UPON WHICH PEER TO PEER TRANSACTIONS CAN BE CARRIED OUT BY USERS AND DEVELOPERS. DEVELOPERS HOLD AND CONSUME UNITS OF NETWORK CAPACITY ON THE PROPOSED BIGSUR NETWORK TO BUILD AND MAINTAIN DISTRIBUTED APPLICATIONS AND USERS STAKE, USE AND TRANSFER UNITS OF NETWORK CAPACITY ON THE PROPOSED BIGSUR NETWORK. THESE UNITS OF NETWORK CAPACITY ARE EXCLUSIVELY REPRESENTED BY CRYPTOGRAPHIC UTILITY TOKEN.

THIS DOCUMENT IS PROVIDED FOR INFORMATION PURPOSES ONLY AND IS NOT A BINDING LEGAL AGREEMENT. ANY SALE OR OTHER OFFERING OF BIGSUR UTILITY TOKEN WOULD BE GOVERNED BY SEPARATE TERMS & CONDITIONS. IN THE EVENT OF CONFLICT BETWEEN APPLICABLE TERMS & CONDITIONS AND THIS DOCUMENT, THE TERMS & CONDITIONS ARE BINDING AND GOVERN. THIS TOKENOMICS PAPER IS NOT AN OFFERING DOCUMENT OR PROSPECTUS, AND IS NOT INTENDED TO PROVIDE THE BASIS OF ANY INVESTMENT DECISION OR CONTRACT.

Legal Disclaimer

As of the date of publication, the BigSur team has not launched any public BigSur Networks, and the BigSur utility token is a proposed token with no known potential uses outside of BigSur Networks, and no such use is intended. This document does not constitute advice nor a recommendation by the BigSur team, its officers, directors, managers, employees, agents, advisers or consultants, or any other person to any recipient of this document on the merits of purchasing, otherwise acquiring, or holding BigSur utility token ('the BigSur token') or any other cryptocurrency or token. The purchase and holding of a utility token such as the BigSur token carries risks and may involve risks that could lead to a loss of all or a portion of any money invested.

The BigSur token, if and when they are created and made available, should not be acquired for speculative or investment purposes with the expectation of making a profit or immediate re-sale. They should be acquired only if you fully understand the intended functionality of the BigSur token, and you intend to use the BigSur token for those purposes only, and it is legal for you to do so. No promises of future utility or performance or value are or will be made with respect to BigSur token, including no promise any BigSur Networks will be launched, no promise of inherent value, no promise of any payments, and no guarantee that BigSur token will hold any particular value.

The BigSur token is not designed and will not be structured or sold as securities. The BigSur token will hold no rights and confer no interests in the equity of the BigSur business or any future BigSur Networks. The BigSur token is designed and intended for future use on public BigSur Networks that may be created using the BigSur protocol, for the purposes of trading and governance transactions, or for the operation of a node. Proceeds of any sale of the BigSur tokens may be spent freely by BigSur for any purpose, including but not limited to the development of its business and underlying technological infrastructure, absent any conditions set out in this document.

This tokenomics paper is not a prospectus or disclosure document and is not an offer to sell, nor the solicitation of any offer to buy any investment or financial instrument or other product in any jurisdiction and should not be treated or relied upon as one. Any distribution of this tokenomics paper must be of the complete document including the cover page and this disclaimer and the accompanying boilerplate in their entirety.

All information in this document that is forward looking is speculative in nature and may change in response to numerous outside forces, including technological innovations, regulatory factors, and/or currency fluctuations, including but not limited to the market value of cryptocurrencies.

This tokenomics paper is for information purposes only and will be subject to change. The BigSur team cannot guarantee the accuracy



The BigSur Token Distribution and Supply

of the statements made or conclusions reached in this tokenomics paper. The BigSur team does not make and expressly disclaims all representations and warranties (whether express or implied by statute or otherwise) whatsoever, including but not limited to: any representations or warranties relating to merchantability, fitness for a particular purpose, suitability, wage, title or non-infringement; that the contents of this document are accurate and free from any errors; and that such contents do not infringe any third party rights. The BigSur business, BigSur team, and operators of any BigSur Networks shall have no liability for damages of any kind arising out of the use, reference to or reliance on the contents of this tokenomics paper, even if advised of the possibility of such damages arising.

Where this tokenomics paper includes references to third party data and industry publications, the BigSur team believes that the information reproduced in this tokenomics is accurate and that the estimates and assumptions contained herein are reasonable. However, there are no assurances as to the accuracy or completeness of this data. The information from third party sources contained herein has been obtained from sources believed to be reliable; however, there are no assurances as to the accuracy or completeness of any included information. Although the data is believed to be reliable, the BigSur team has not independently verified any of the information or data from third party sources referred to in this tokenomics paper or ascertained the underlying assumptions relied upon by such sources.

Please note that BigSur is in the process of undertaking a legal and regulatory analysis of the functionality of the protocol, the proposed BigSur token, and the operation of its business. Following the conclusion of this analysis, the BigSur team may decide to amend the intended functionality of BigSur token in order to ensure compliance with any legal or regulatory requirements to which it is subject, which may affect the utility, fungibility, or any other properties of the BigSur token.

The BigSur token could be impacted by regulatory action, including potential restrictions on the ownership, use, or possession of such tokens. Regulators or other competent authorities may demand that the mechanics of the BigSur token be altered, entirely or in part. BigSur may revise the BigSur protocol or the BigSur token mechanics to comply with regulatory requirements or other governmental or business obligations. Nevertheless, BigSur believes it has taken all commercially reasonable steps to ensure that the design of the BigSur token is proper and in compliance with currently considered regulations as far as reasonably possible.

No regulatory authority has examined or approved any of the information set out in this tokenomics paper. The publication, distribution or dissemination of this tokenomics paper does not imply compliance with applicable laws or regulatory requirements.

Changelog

v1.0	2023-01-17	Updated legal disclosure
v2.0	2023-07-30	Updated market valuation definition to align with coinmarketcap
v3.0	2024-01-01	Added DAO governance



Contents

1 Introduction	5
2 Highlights	5
3 Initial Token Distribution	6
4 Governance	7
4.1 DAO & Asset Governance	7
4.2 Token Allocation & Circulating Supply	9
4.3 Fundraise DAO Token	11
5 Mainnet Launch	11
5.1 Circulating Supply	11
5.2 Roadmap	13
6 Summary	13
Reference List	13

1 Introduction

BigSur is a novel layer-1 blockchain platform, designed from the ground up to support decentralization, on-chain data storage, security, economics, and the scaling needs of Web3.

Furthermore, our smart contracts can be formally verified using our programming language, Rholang, due to the adoption of the process calculus as our computational model. This language model enables concurrent and parallel execution of smart contracts, facilitating effective composition. Drawing on the latest research from the reflective higher-order calculus (Rho-calculus), our programming language addresses a series of challenges that have hindered blockchain platforms from achieving mainstream adoption.

The platform features a unique conflict detection algorithm, which is complemented by a newly developed proof-of-stake consensus algorithm, currently named 'Weaver'. This algorithm is being developed and finalized by the BigSur core development team.

Our objective is to enable concurrent state transitions to achieve execution scalability. The consensus algorithm, under active development by our core developers, is tailored to meet this goal. We are moving away from the paradigm of total ordering of blocks, which leads to sequential execution. Instead, we are focusing on making execution concurrent first and then aligning the consensus algorithm to support this mode of execution.

Once implemented, this approach will allow all nodes to produce and verify blocks concurrently, thereby achieving single-shard scalability. We also aim to minimize the volume of messages circulating in the network. To this end, consensus decisions are computed solely on the local copy of our directed acyclic graph (DAG).

2 Highlights

- The "BIGSURDAO" token is a DAO utility token designed to support the development and governance of the BigSur ecosystem.
 - All "BIGSURDAO" tokens are pre-mined and governed by an immutable DAO smart contract. The BigSur Community is allocating the "BIGSURDAO" supply and are approving transfers by proposal vote.
- The "BIGSUR" token is the native utility token of the BigSur Mainnet, used for staking of validator, securing the network and payment of smart contracts.
 - The issuance of "BIGSUR" tokens is algorithmically managed by a smart contract operated by validators and is fair launched. At a pre-defined and announced block-height all at that time locked "BIGSURDAO" tokens will be part of the genesis block of the BigSur mainnet launch and every further token can only be emitted by participating as validator.
 - During the first year of Mainnet, the emission curve of "BIGSUR" tokens will be similar to that of Bitcoin and Kaspas, following a deflationary emission curve.
- Developers can be eligible for support through sponsored transactions, a mechanism where other participants pay for the transaction.

3 Initial Token Distribution

There are two utility tokens empowering the BigSur Ecosystem. The first token, "BIGSUR," is the governance token for the BigSur DAO. This token is currently issued on Solana and serves as the decentralized governance token for the development, support, and operation of the upcoming BigSur Network mainnet launch. The DAO governance voting power is based on the amount and duration of locked "BIGSURDAO" tokens.

The second token, "BIGSUR" is the native utility token for staking, securing the network, and paying for smart contract execution on the BigSur Mainnet. We aim to launch the Mainnet by the end of Q2 in 2024. The token emission of "BIGSUR" follows a similar pattern to the proven emission models of Bitcoin or Kaspa POW chains.

BigSur Token Key Metrics

Name	BigSur DAO Token
Token Name	BIGSURDAO
Token Type	Utility
Utility Description	DAO Governance
Initial Token Supply	1,434,210,555
Max. Token Supply	1,434,210,555

Name	BigSur Mainnet Token
Token Name	BIGSUR
Token Type	Utility
Utility Description	Mainnet Token
Initial Token Supply	1,434,210,555
Max. Token Supply	10,000,000,000

4 Governance

The governance of the BigSur Community is conducted through a DAO (Decentralized Autonomous Organization), which enforces and controls the rules and assets of the organization for the upcoming mainnet launch of the BigSur network. The DAO is an immutable (not up-gradable) smart-contract, that can only accept changes by voting on proposals. This section will discuss the governance process, cash flow distribution, and the allocation and circulation of the "BIGSURDAO" token.

4.1 DAO & Asset Governance

The DAO is divided into two quorums as shown in Figure 1: the community and the council. Anyone who has purchased and locked the "BIGSURDAO" token becomes part of the DAO community and is given voting power according a formulae based on time and amount of locked "BIGSURDAO" tokens and is executed on-chain in the DAO smart contract. The community elects the council and proposes changes or ideas for specific issues. Proposals need to be well-defined and discussed, especially if they are controversial. After a proposal is formed by the community, it is voted on with locked "BIGSURDAO" token. When the % threshold defined by the community by locked "BIGSURDAO" tokens is reached, the proposal is accepted and executed. If the threshold is not reached in a predefined timeframe, it is declined. While the community is voting on proposal that are related to release of assets in the DAO Community Multisig-Wallet, the council is voting on proposals for the release of assets in the DAO Council Multisig-Wallet, as outlines in Figure 2.

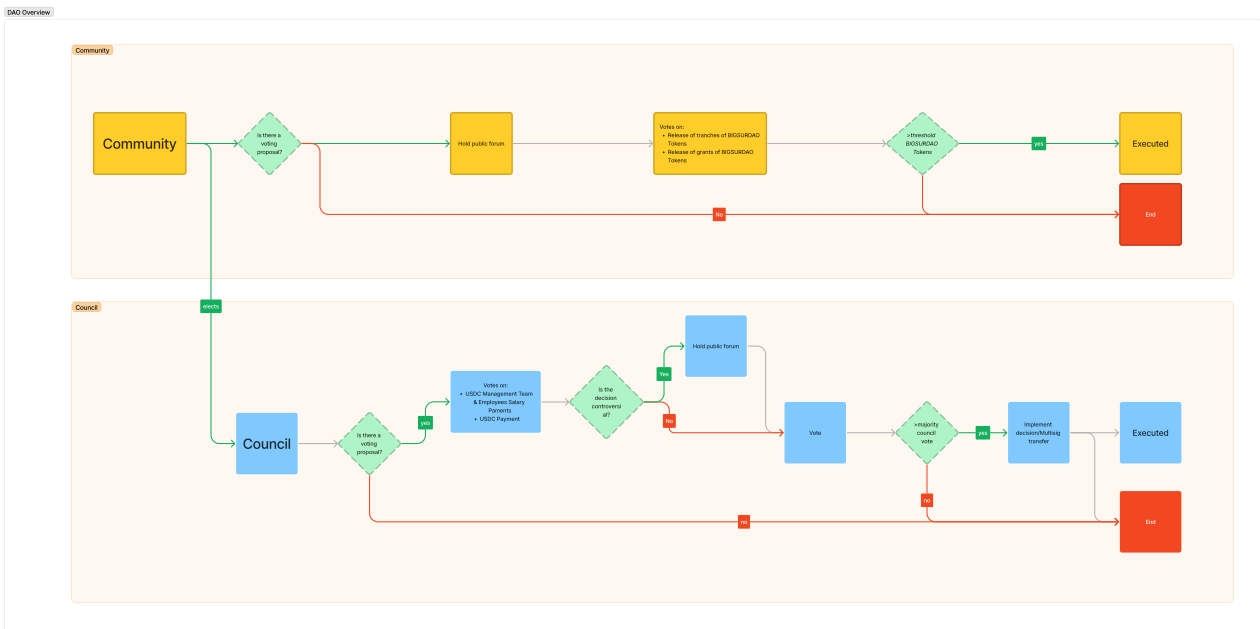


Figure 1: BIGSUR DAO Governance Process

The assets of the BigSur DAO are stored in two main Multi-Signature-Wallets (Multisig-Wallet), fully governed by the council or the community. These Multisig-Wallets are called the "DAO Community Multisig-Wallet", executed by the Bigsur community (everybody who has "BIGSURDAO" tokens locked) and the "DAO Council Multisig-Wallet", governed by the council (elected by the community). The rules for transfers are governed by proposals. As illustrated in Figure 2, the DAO's assets originate from the "BIGSURDAO" Mint, when all "BIGSURDAO" tokens are initially created and then transferred to the DAO Community Multisig-Wallet. The DAO Community Multisig-Wallet can then by proposal and majority vote decide on tranches of BIGSUR Token transfers to exchanges or Investors, grants to Ecosystem participants or the Management Team & Employees.

The DAO Council Multisig-Wallet manages future income, such as from validators once the BigSur mainnet is launched. Validators will pay a fixed percentage commission to the BigSur DAO Council Multisig-Wallet, providing revenue in the form of "BIGSUR" tokens. These mainnet "BIGSUR" tokens are then allocated to its community by the council. Further revenue stream are USDC tokens by "BIGSURDAO" token offerings on exchanges as well as conferences payments. The DAO Council can then use these assets in the DAO Council Multisig-Wallet to allocate for salary payment of partners, team and employees as well as branding.

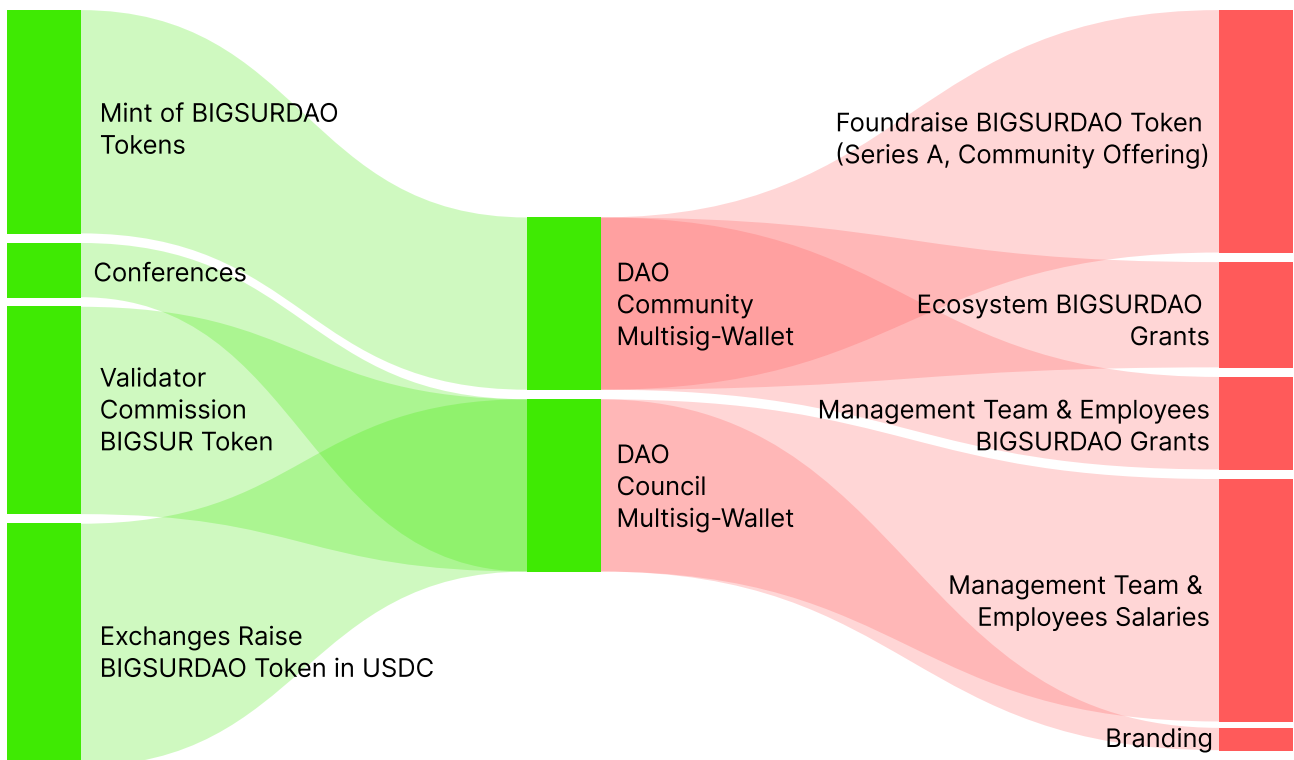


Figure 2: BIGSUR DAO Cash Flow

4.2 Token Allocation & Circulating Supply

The "BIGSURDAO" token serves as the governance token, granting voting power for community proposals that may result in asset transfers or rule changes.

Figure 3 illustrates the total allocation from the full "BIGSURDAO" token supply. No further tokens will ever be issued beyond the initial 1,434,210,555 "BIGSURDAO" token. These tokens form the foundation of the voting and election process for proposals within the DAO. Purchased tokens are automatically vested according to the vesting schedule on our DAO platform. During the vesting period, it is not possible to sell these tokens on exchanges as they are locked in the DAO. Once the tokens are locked in the DAO, each member's voting power is automatically calculated by the DAO smart contract, increasing with the duration and quantity of locked "BIGSURDAO" token. The token allocation is divided into the following parts: F&F investments account for 0.98% of all tokens minted, the Angel fundraise round closed with 3.87% of tokens, the current Series A fundraise round is allocated with 48.09%, and the community offering through larger exchanges constitutes 19.17% with the vesting schedules outline in Table 2. The Ecosystem allocation is accounted with 10.46% and the Management Team & Employees with 17.43%.

The vesting of the allocations is outlined for all investments in Table 2. The vesting for grants for ecosystem participants and management team & employees is at least 24 months.

All "BIGSURDAO" tokens that are not yet sold or rewarded (Series A, Community Offering, Ecosystem, Management Team & Employees) are held by the DAO Community Multisig-Wallet and released only in tranches by a proposal, brought forward by the council or community, which then has to be accepted by a majority vote of the locked "BIGSURDAO" locked token holders (community).

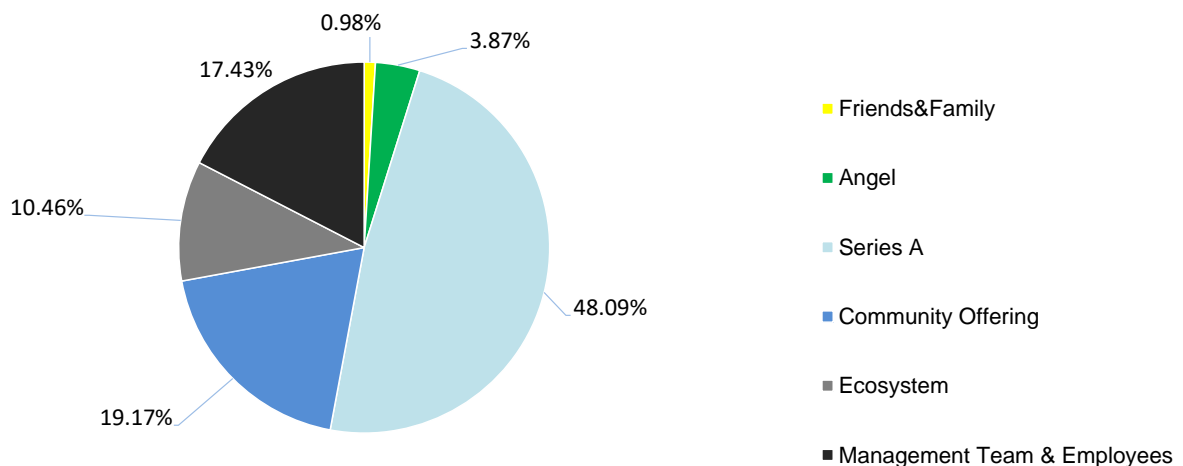


Figure 3: "BIGSURDAO" Token Allocation

Figure 4 and Table 1 present a detailed breakdown of the circulating supply percentages following the vesting period's conclusion. As the vesting is linear, it is possible to unlock a constant amount each month over a 12-month period, calculated automatically by



our DAO smart contract. This amount can then be transferred to exchanges. The quantity available for unlocking and withdrawal is visible on our DAO Governance page on our website. The vesting period begins with the launch of our mainnet, currently estimated to be in Q2 2024, here referred to as TGE. For clarity, 'TGE' denotes the moment when the smart contract responsible for generating the "BIGSUR" Mainnet Token becomes operational on the BigSur blockchain, and the network is stable.

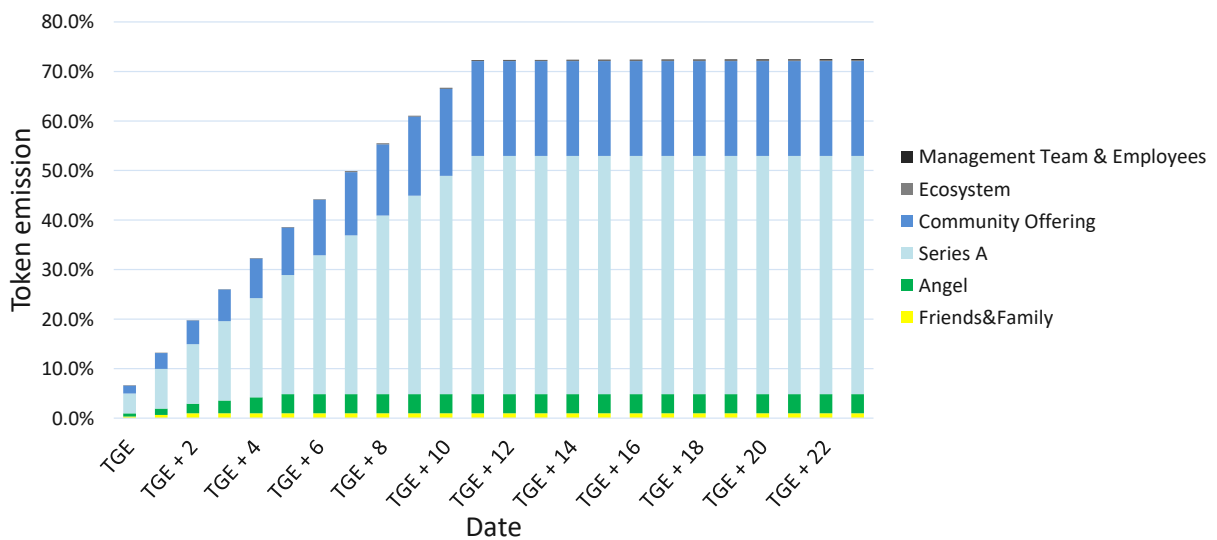


Figure 4: "BIGSURDAO" Token Circulating Supply

Category	Percentage	Pricing	Vesting Terms
Friends & Family	0.98%	\$0.005	3 mo vesting
Angel	3.87%	\$0.009	6 mo vesting
Series A	48.09%	\$0.029	12 mo vesting
Community Offering	19.17%	\$0.2	12 mo vesting
Ecosystem	10.46%		24 mo cliff
Management Team & Employees	17.43%		24 mo cliff

Table 1: Capitalization Table



4.3 Fundraise DAO Token

There are currently four offering rounds related to the "BIGSURDAO" utility Token. The Family & Friends and Angel fundraise rounds are closed. The ongoing offerings are Series A and the community offering. If one round is oversubscribed, the next round with a higher strike price becomes applicable. The vesting schedule (release of tokens) for the funding rounds is outlined in Table 2. The release function is defined by a linear function. The "BIGSURDAO" token is currently available on decentralized exchanges and is locked after purchase on an exchange by the individual on our DAO for the purpose of voting on proposals. It is important to note that while our "BIGSURDAO" token is currently transferable, our "BIGSUR" Mainnet token will not be issued until the mainnet is fully launched.

Category \ Round	F&F	Angel	Series A	Community Offering
Type	private	private	private	public
Cost	0.005\$/token	0.009\$/token	0.029\$/token	0.2\$/token
Goal	70,000\$	500,000\$	20,000,000\$	55,000,000\$
Token Distributed*	1.35%	5.37%	66.68%	26.59%
Token Released	14,000,000	55,555,555	689,655,000	275,000,000
Vesting Schedule	3 months	6 months	12 months	12 months
Market Valuation According to CMC*	\$5mm	\$9mm	\$30mm	\$200mm
Status	closed	closed	open	open

Table 2 Funding Rounds

* The market valuation (rounded) and tokens distributed are calculated according to the official definition of CoinMarketCap for the public circulation supply at mainnet launch [1]

5 Mainnet Launch

The mainnet launch represents a significant milestone in the establishment of a highly decentralized network with substantial storage and scalability, catering to the community. As all smart contracts are executed concurrently and in parallel, our network’s throughput will significantly enhance the growth of the dApp ecosystem, introducing new possibilities that were not cost-competitive until now.

5.1 Circulating Supply

The token powering the BigSur layer-1 mainnet is called "BIGSUR". The emission of "BIGSUR" tokens follows a fair-launch protocol, where at a specific pre-announced block-

height all locked "BIGSURDAO" tokens are part of the genesis block of the BigSur mainnet. These mainnet tokens are called "BIGSUR" and are the native tokens on the bigsur mainnet for validators and smart contract execution. All further token emissions can solely be emitted through participation as validators. Validators are securing the network by participating in our novel POS-DAG consensus (Weaver).

The total emission of "BIGSUR" tokens will be capped at 10 billion. The emission schedule follows a halving process based on an algorithmic smart contract, with smooth reductions. The reduction factor for each epoch can be represented as:

$$\text{Reduction Factor} = \left(\frac{1}{2}\right)^{\frac{1}{12}}$$

Please note that Figure 5 presents a detailed breakdown of the circulating supply percentages subsequent to the Mainnet launch. It is important to recognize that deviations may occur as our network does not maintain constant block production like Bitcoin. Instead, it is highly scalable, and the emission is not time-based but rather governed by dynamic rules defined by the BigSur DAO Community Members

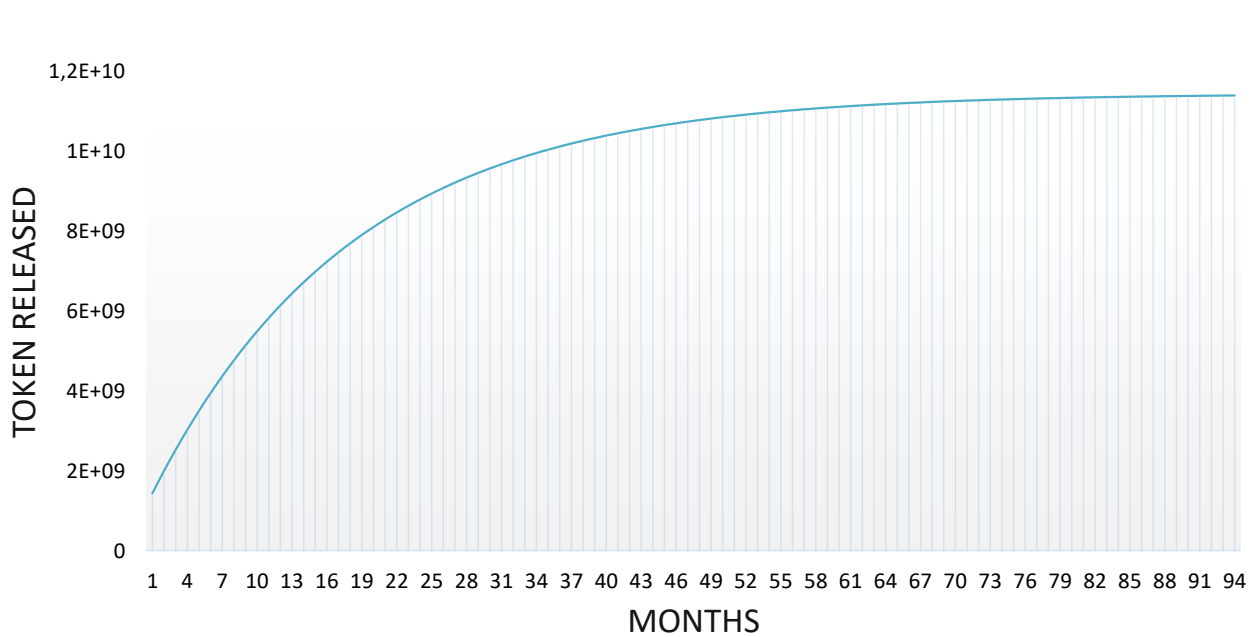


Figure 5: "BIGSUR" Mainnet Token Emission Graph

5.2 Roadmap

The Roadmap in Figure 6 shows our ongoing development and future expected releases. We began in Q3 2023 by upgrading our codebase to the latest Scala version and refactoring the code for enhanced performance. In Q4 2023, we launched our Devnet "Yosemite", published performance numbers and finalizing the integration of our consensus protocol "Weaver" into our codebase. A Release-Candidate of our Testnet is planned for Q1 2024, focusing on migrating dApps and developing a block explorer for visualizing deployments on our testnet. Further integration of our node runtime with partners, such as exchanges, is a key focus. With the anticipated release of the mainnet in Q2 2024, our goal is to onboard external validators to fully decentralize the network. Our primary interest lies in inter-blockchain communication to facilitate asset transfers between chains, providing the necessary liquidity for new dApp developers to create innovative applications on our chain. In Q3 2024, we plan to develop our much-anticipated sharding capability, allowing our network to grow and become more decentralized. We also expect larger validator form and a surge in dApps with high data storage needs.

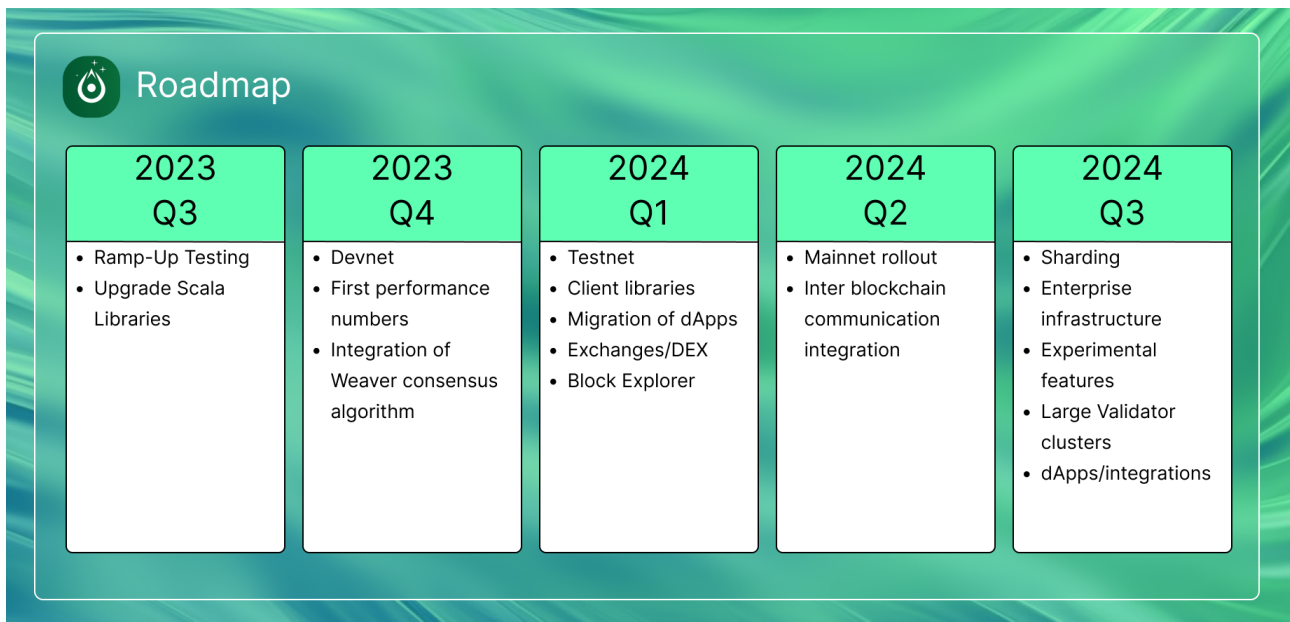


Figure 6: Roadmap

6 Summary

BigSur offers a unique and grounded combination of technical innovation and economic opportunity, surpassing current decentralized networks. Mobile process calculi have dominated the fields of protocol design and analysis for decades. BigSur’s Rho-calculus-based language, Rholang, provides developers an opportunity to explore the convergence of programming language semantics and protocol design. With a sustainable token architecture and dynamic adjustment of validator fees, we anticipate a highly scalable layer-1 network.

Reference List

- [1] *Definition Market Valuation*. <https://support.coinmarketcap.com/hc/en-us/articles/360043396252-Supply-Circulating-Total-Max->. Accessed: 2023-02-14.