



WHITE PAPER

The Peer-2-Peer Food Marketplace

#UnleashtheBIST

THANK YOU

Thank you for taking the time to read our whitepaper. We hope you are just as excited as we are to continue on this journey.

Please do not hesitate to reach out to us with any questions.

Warm regards

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An aerial photograph of a yellow combine harvester moving through a vast, golden-brown field of mature grain. The harvester is positioned in the center of the frame, moving away from the viewer. The field is divided into long, straight rows by dark furrows. The lighting is warm, suggesting late afternoon or early morning, with long shadows cast across the rows.

LOCAL FOOD ECOSYSTEMS
ARE DISCONNECTED

BISTROO GIVES CONTROL
BACK TO THE OWNER

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1. Executive Summary

The Problem

With ever increasing dependency on intermediary platforms, business merchants in the food ordering & delivery industry are being held in an ever-tightening chokehold. While charging high commissions on regular base, these intermediary parties also keep full control over the consumer generated data. They hereby prohibit direct customer relations to be built through their, mostly online, platforms, and effectively increase the business merchants' dependency upon them. This same skewed dynamic is present in the modern-day wholesale and retail food industry.

The Ecosystem

To disrupt this model and generate value for process stakeholders that are at the core of the product- or service chain, we're introducing the Bistroom Ecosystem. Bistroom is a direct-to-consumer, peer-2-peer marketplace that significantly reduces commission fees and enables direct online interaction

between all process stakeholders on the online platform. It is envisioned as the ecosystem where food consumption can be easily organized and personalized to cater to the needs of individual customers and merchants alike.

Superior customer convenience but with better terms and direct digital and financial relations between supply and demand parties. The goal is to create an open marketplace environment where goods, services, value and information are all easily shared amongst platform community members.

The Token

The BIST Token will be an important feature of the platform. The token will be one of the methods of payment available for the platform without losing its properties as a utility token. Well-known FIAT payment options, like iDeal (Debit Card), ApplePay Credit Card & PayPal, are already supported from an onboarding and user convenience perspective. The BIST token allows direct peer-2-peer payments

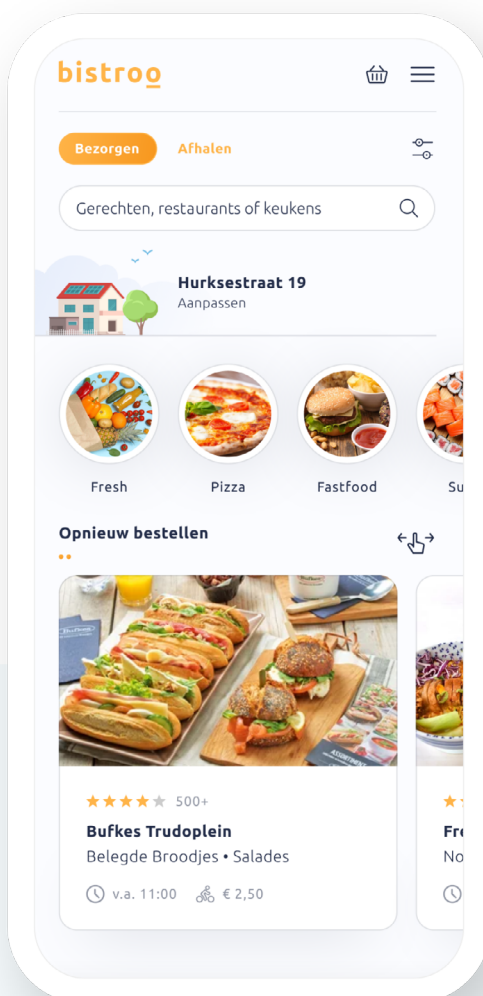


Image 1.
Bistroom mobile
app interface

without the need for third party payment processors.

Bistroo's ecosystem is set on providing a transparent and convenient gateway to specialty goods and food experiences for the modern-day consumer. Consumers will be able to rely on experiences by like-minded peers to base their decision making on. The more you put into the ecosystem's community the more value you'll get out:

- Sharing your consumption and order datapoints will be rewarded with tokens
- More orders = More data = More rewards
- Writing community valued reviews for meals and services is rewarded with tokens
- Highly valued reviews receive additional token rewards
- Bistroo's advertising system enables merchants to use tokens to access specific audience targeting and other subscription driven features at a significantly reduced price
- When a merchant receives an order payment in tokens there will be no third party transaction fee for the merchant as there is no need for a third party payment processor to be involved to process the transaction
- Merchants will be eligible for periodic token rewards for outstanding performance
- Merchants can initiate their own loyalty or advertising programs for their customers utilizing the back-office token campaign features

A Peer-2-Peer platform that aligns supply and demand in a two-way direction, food and information, could help the food industry to become more cost efficient, help better serve your client's needs, reduce food quality issues, reduce excess food waste, increase industry sustainability and still provide a superior and personalized consumer experience.

The Business Model

Initially, revenue will come from the 5% commission fee that is charged on transactions within the platform. A second source of income will be originating from premium membership models wherein merchant members will be able to get access to extra tools to further realize the full potential of their business. Additionally, revenue will be generated through the data-driven advertising systems that merchants can opt into through a transparent bid or stake model. This model allows merchants to target customers directly within the community that match with their target audience.

The Application Landscape

The Bistroo app is specifically developed to include every aspect of your food cycle. The app already provides a fair ordering system for consumers of takeaway, dining-in and fresh products straight from the producer. In their merchant dashboard, restaurants can easily manage their store's payments and product catalogue, orders, advertising and analytics. Additionally, producers of specialty and fresh goods can use the Bistroo app to effortlessly distribute their product directly to consumers. We already provide merchants with full-service features, which includes the entire process from pickup to delivery for both same- and next-day deliveries within the Netherlands. Our full-service partner specializes in cooled storage and delivery of food products to ensure the merchant's products are delivered in the best condition possible. Currently, this service is available through the entirety of the Netherlands and will be expanded to Belgium in the near future.

The Current Status

As our first market use case, Bistroo.nl hosts a fully functional ordering platform for the Dutch market that has been operational since March 2020.

Furthermore, Bistroo has signed an exclusive partnership with Koninklijke Horeca Nederland (KHN), the biggest Dutch association for the food and hospitality industry. This partnership ensures that KHN pushes us as the preferred food distribution platform to their 20.000+ members across the Netherlands. This is a sole partnership that no other food delivery platform in the Netherlands has.

Bistroo has steadily grown in both consumer and merchant numbers and the feedback has been particularly positive regarding ease of use, immediate payments (even in FIAT), direct customer contact and low commission fees.



Bistroo is an all-in-one online food ordering platform. Our easy to use, consumer-friendly interface facilitates restaurant takeaway & delivery, as well as direct-to-consumer delivery of fresh and specialty products.

Straight from the source. Your personal food experience in the comfort of your own home.

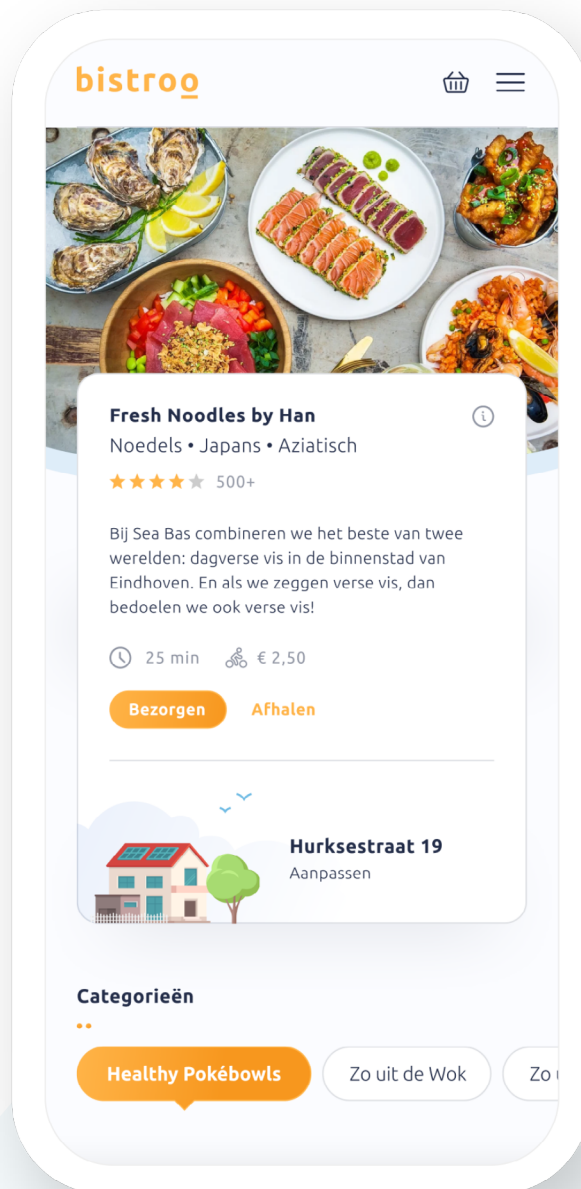


Image 2.
Bistroo.nl
mobile app

Fully integrated and customizable business dashboard. Easily distribute your products with the push of a button. Stay in direct contact with your customers, manage payments & refunds, run your own analytics and run your business how you see fit.

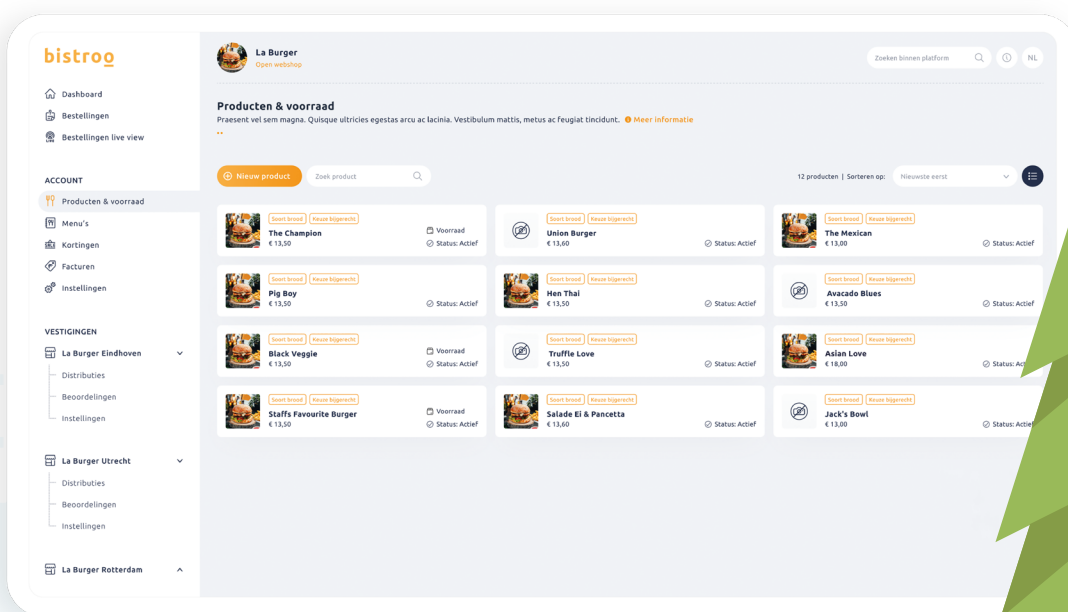
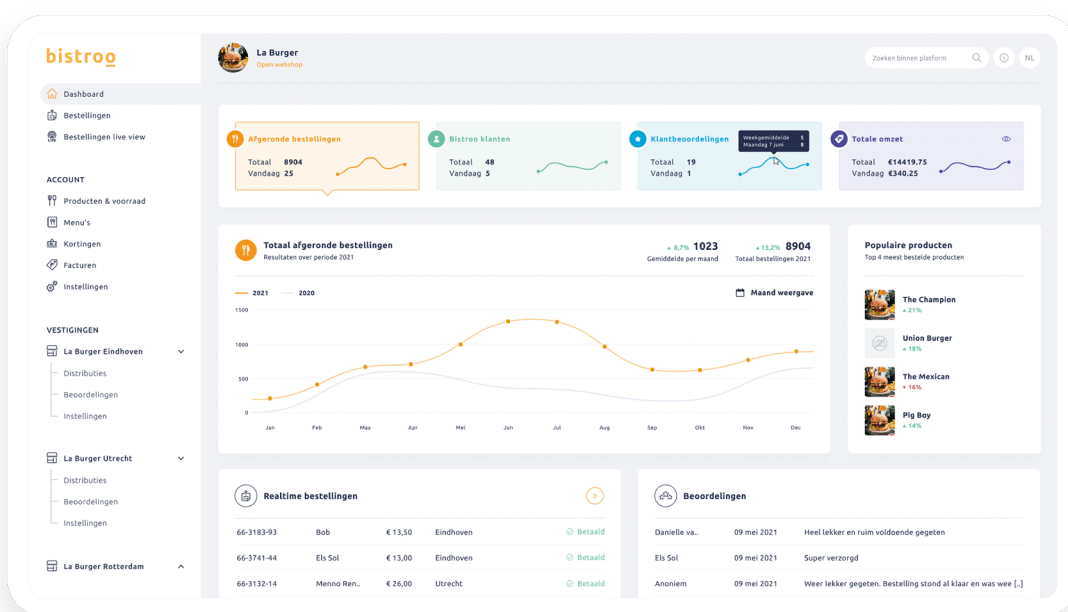


Image 3. Bistroo.nl business dashboard



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Bistroo Token

Use case

The BIST token will be an important feature of the platform. The merchant and consumer are free to use their preferred method of payment to acquire goods or services, be it either FIAT third-party payments or a peer-2-peer BIST token payment. Consumers can use the token as a direct payment to order discounted meals, promotional items and services from various vendors. In turn, merchants can use tokens to acquire advertisement spots using the bid system and access premium features within the platform to further improve upon their business.

We also use the token as a community incentive when members contribute to the Bistroo platform. Earning tokens can, i.e, be done by writing reviews, affiliate marketing, opting into data rewards, content creation, community reward events, loyalty, tokenback, discount and payment.

Payment savings & instant payment

At Bistroo we care about the user and the merchant. By directly connecting supply and demand parties and fully facilitating their interaction through our infrastructure, we are more efficient than other intermediaries. This means that we can charge lower commissions and save on transaction fees from third parties, if BIST tokens are being used. This results in more competitive pricing options for the merchant while also benefitting the consumer.

Another major current pain is the time of payment. Most commerce platforms take 1-8 weeks to transfer money to the merchant, in dire cases even up to 12. This can have a significant strain on the cashflow of a merchant. To combat this problem, we offer instant payments to the merchant with both FIAT payment options and BIST tokens.



Payments

Purchase your food using BIST tokens against reduced rates compared to FIAT purchases.



Contribute

Be a valuable member of the community by, for example, onboarding your favorite restaurant or inviting your friends & receive BIST tokens as your reward.



Order givebacks

For each order placed using FIAT you receive 1% of the order cost back in BIST token. If you use BIST Tokens to place the order you receive 2% of the order cost back.



Shopping

Merchants can use BIST tokens to purchase all kinds of store attributes to enhance their customer experience.



Data rewards

Share your consumption and order data & you will be rewarded with BIST tokens.



Premium features

BIST tokens can be used by merchants to gain access premium dashboard features at a significantly reduced price.



Ratings & reviews

Write community valued reviews for meals & services and be rewarded in BIST for contributing valuable info.



Smart advertisement

Merchants can use BIST tokens for advertising to their target customer audience.



Merchant staking

Staking BIST tokens as a merchant will allow you to get discounts on commission fees.



Community & liquidity staking

Earn rewards for contributing to the network by staking your BIST tokens, or by providing liquidity.

An aerial photograph of a wooden boardwalk winding through a dense mangrove forest. The boardwalk is made of light-colored wooden planks and is flanked by lush green mangrove vegetation. The text is overlaid on the boardwalk.

GIVING CONTROL BACK TO
BUSINESS OWNERS AND
CONSUMERS

YOUR FOOD
EXPERIENCE



WHITE PAPER

2. Industry challenges

With the growth of technology in recent years, we have seen a considerable expansion of food ordering and delivery platforms. The meal and groceries industry is really going through a revolution on the e-commerce market. Foodservice outlets have become very reliant on intermediary platforms like Takeaway.com, Deliveroo and GrubHub. Producers of consumable grocery items are dependent on retail intermediaries to get their products displayed on store shelves, or even on similar online intermediaries that have been moving into the grocery scene recently.

These intermediary platforms are highly aware of the levels of dependency that their clients have to their systems. Intermediaries are therefore able to unilaterally change policy on areas that might negatively affect other process stakeholders. This might mean favouring own products or services¹, unilaterally raising commission fees, or forcing merchants into legal structures in which they are no longer able to operate on mutual beneficial terms.²

Food has been a constant source of development to humans over generations, ranging from different types of diets to trying new kinds of food. Modern-day consumers are interested in tracking the type and amount of nutrients in their meals and are invested in how that food is produced and processed.³ With sales of organic products rising steadily⁴ and the focus on sustainable production, the industry is facing a major shift in their performance indicators.

Scandals and fraudulent⁵ cases have increased the demand for transparency across entire value chains. Therefore, competition solely on price levels is not going to attract all relevant categories of consumers in the near future. Transparent tracking and traceability are a must in order to keep up with the changing consumer mindset.

Disinformation cases are leading towards a growing distrust amongst consumers regarding the

¹ [German Federal Cartel Office initiates lawsuit against Amazon, 29 November 2018](#)

² [Special delivery Court of Amsterdam: deliverer Deliveroo is not an employee, Loyens & Loeff, 31 July 2018](#)

³ [Albert Heijn uses blockchain to track orange juice supply route, Martin White, 20 September 2018](#)

⁴ [Worldwide sales of organic food from 1999 to 2016, Statista, 2017](#)

⁵ [Three convicted in UK for selling horsemeat as beef, Financial Times, 2018](#)

information presented on labels.⁶ Sometimes this trust is damaged even more when intermediary parties try to alter the consumer's assessment with the modification of key information.⁷

Currently, the intermediaries are set up so that all the relevant consumer and merchant data is collected, analyzed, stored and monetized at the intermediary level. The data can then be used as leverage by the intermediaries, creating a misalignment in the power dynamic. The usage of this data as leverage and the false misalignment of the market leads to a skewed power dynamic between intermediaries and all other platform participants.

The intermediaries in the position of power have the ability to alter the perception of the community and public.⁸⁻⁹ In some cases the fundamentals that keep the consumer informed, like 'fair' review, rating and suggestion systems, are tampered with.¹⁰ Biased reviews then eliminate process transparency and truthful representations of services and products for the consumer. There have been multiple instances where this unchecked review system has been tested and failed. The Dutch television program RamBam showcased that reviews at The Fork could be manipulated in favor of the monetization model of the platform. In this particular case they created a fake restaurant for which they wrote intentionally bad reviews using fake accounts but in turn this restaurant got still pushed to top ratings¹¹. Similarly, Vice reported Oobah Butler managed to make a non existing restaurant the number one rated restaurant in London on Tripadvisor¹².

Because of these transparency lapses, consumers are confronted with difficulties in obtaining trustworthy food process, origin, and nutritional value

⁶ [Albert Heijn and Jumbo iwrong stating country of origin, Nu.nl, 31 October 2018](#)

⁷ [Stores hard of learning when it comes to fake promotions, Dutch Consumer Board, 24 September 2018](#)

⁸ [Amazon Investigates Employees Leaking Data for Bribes, Wall Street Journal, 16 September 2018](#)

⁹ [Amazon Investigates Report That Employees Leaked Data For Bribes, Luke Kawa, 17 September 2018](#)

¹⁰ [How Does Amazon Nickel-and-Dime Its Customers? This Socket Wrench Set Reveals All. Henry Grabar, 20 September 2016](#)

¹¹ [Rambam tackles The Fork: 'Even terrible reviews result in good ratings'](#)

¹² [I Made My Shed the Top Rated Restaurant On Tripadvisor](#)

information. It is also a major challenge to get real-time consumption data back into the supply chains for optimization of processing. In intermediary driven markets, much of this data never leaves the hands of the intermediary party.

There is a growing need for convenience when consuming and acquiring food, as well as a need for quality product information. The lack of time in busy lives combined with the ease of technology is leading a new generation to order more food and products through online applications.¹³ Restaurant deliveries and online takeaway platforms, as well as the retail and non-prep meal markets, are focusing more on serving their customers on-demand through delivery services.

¹³ [Dutch Food Service Institute, Dossier Delivery 2019](#)

3. Food industry challenges

Blockchain

Blockchain is claimed to be the new paradigm in information technology. As a communication protocol it allows participants in a transaction network to independently conduct and transmit information and value on a shared ledger. Ownership and trust are pre-programmed in the protocol and it allows every participant to verify any of the content stored on the ledger. It is a quick and efficient way to conduct business.

Currently, in the majority of business environments, it's necessary to have a middle-man in place to ensure terms and conditions are met before any of the reimbursements or payments will take place. By using the Blockchain, the need for a middle-man is lessened because the trust that is needed to execute such a transaction is generated through the shared data ledger and the consensus-algorithm.

Smart contract technology enables the data on the ledger to be utilized in pre-configured conditional execution of transactions. By pre-configuring a dependent execution of transactions and enabling each participant to verify the ledger data, the Blockchain is set to restore trust and increase transparency and efficiency in complex business environments.

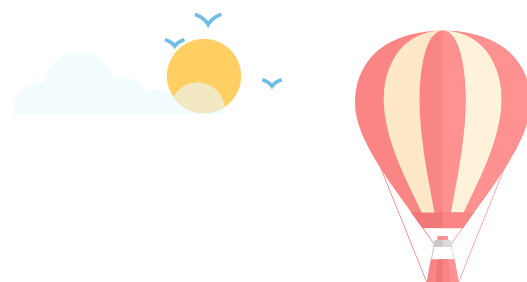
Supply Chain Management

Blockchain is already making an impact on a lot of supply chain driven industries, but further improvements are to be made in the food industry. Due to the immutability and transparency of the blockchain trust in the industry could finally be restored. Over the last years, numerous of incidents worldwide have impacted the consumer's trust in the food industry and blockchain technology is considered the innovation the sector needs to restore some of that trust.

With an increasing global population, efficiency, transparency and food safety are of the utmost importance and listed as high-priority objectives by the EU. ¹ Most of the current food-related blockchain projects focus on sourcing, tracking and traceability of products and goods, which therefore generate highly valued and transparent data for the consumer to assess and base decision making on. Projects like Provenance², Origin Trial³, Ambrosus⁴, Te-Food⁵ and Hyperledger⁶ aim to restore trust through supply chain traceability and transparency. Should a safety incident occur, flawed or contaminated products would be traced to the source within a matter of seconds.

Blockchain will also enhance transparency regarding the compensation for value added source links. As Fair-Trade initiatives such as FairChain⁷ become more prominent, blockchain proves to be a great utility to address some of these challenges.

As previously mentioned, these initiatives generate sizable quantities of valuable product data that could influence consumer decision making on the e-commerce level.



4. Bistroo Ecosystem

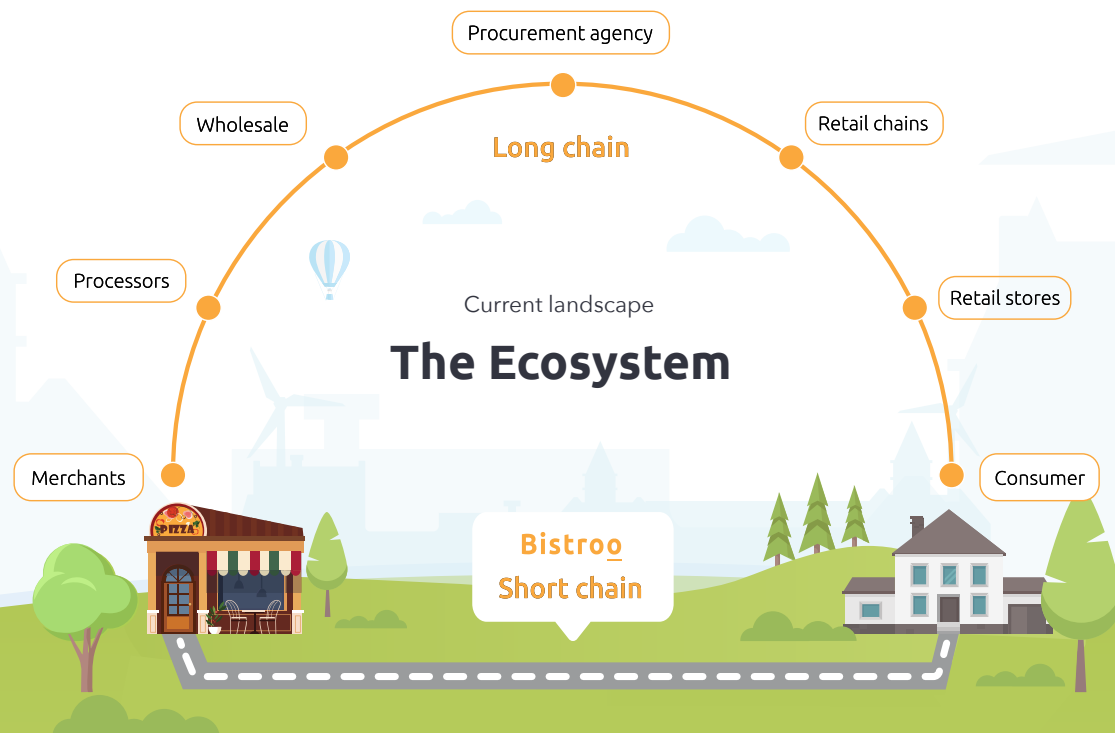
The Bistroo ecosystem is designed to easily facilitate the consumer's food consumption in a convenient, transparent and mutual beneficial manner. The goal is to create an open peer-to-peer marketplace environment where goods, services, value and information are easily transferred amongst all stakeholders.

Consumers are able to acquire goods and services through the peer-to-peer open marketplace and merchants are provided with an easily accessible store environment to maintain their menus, control payments, refunds and adjust merchant information. Onboarding as a merchant is easy and fast. New merchants are online and ready to receive orders within less than a day, on average.

The Bistroo advertising system for merchants allows business owners to target a very specific audience for their campaign. The data needed for such optimization, and for other machine learning purposes, will be obtained directly from the ecosystem users which are individually rewarded for their contribution.

Users manage their own identity and are able to configure, maintain and contribute their own profile through privacy settings. An incentivized review model is implemented to give the consumer a trustworthy peer assessment of the quality delivered by service- or product merchants through the platform. Contributing to the community's fair rating of a certain product or service.

In order to provide a fully fledged peer-to-peer system that provides a seamless transition from source to end consumer, the Bistroo ecosystem includes a logistic chain. Bistroo offers the option to merchants to have their products picked up at their place of business and be transported in cooled trucks to customers nationwide on the same- or next-day. This ensures the best price for the merchant and superior quality and experience for the consumer.



5. User types

Consumers

Customers will experience a simple user interface to ensure convenience and satisfactory user experience on all levels of ecosystem participation. A wide variety of parameters will be provided in which customers' food habits can be configured and they will be given insight into their daily routines and preferences.

A personal timeline will be created that provides a fitting overview of suggestions and promotions based on the following consumer profile details:

- Dietary information
- Order-history
- Tracking of (specific) nutritional requirements and intake
- Reviews written by community peers
- Balance information
- Messenger and chat box
- personalized promotion, discounts and offers.

Bistroo will revolve around the user and their food experiences. Therefore, we are developing a fitting timeline to fit individuals and their preferences. The interface will be carefully translated to a navigational swipe structure that works on any web browser and mobile operating systems.

Profile management

Users are in full control and possession of their profile preferences, profile data, consumption data and incentivization settings. Profile settings will include, i.e.;

- Personal Information needed for delivery and service
- Address or current location
- Demographics
- Allergies or Health issues
- Meat/Fish/Poultry/Vegan/Shellfish/Other preferential settings
- Preference and settings towards incentivizing data
- Preference and settings towards participating in Ecosystem review services, like meal-reviews

In order to determine which of the ecosystem features users will be eligible for, they must submit their data preferences, such as permission and purpose for personal data usage. Each data option will be under consideration of European legislation.

All data will be stored in encrypted format and

processed according to GDPR legislation. In order to ensure trustworthy identity management, decentralized storage of user data is desired.

Utility Categories

The Bistroo ecosystem will be further developed and deployed in a modular manner. The current build of the application includes online takeaway and restaurant meals as well as fresh produce and specialty products.

By developing and deploying in a such a manner, Bistroo will ensure timely execution while also supporting a positive user adoption rate in the process.

Merchants

For merchants, service- (restaurant or delivery services) and supply chain merchants there is an easy to use dashboard UI available to upload discounts, campaigns, products, services or requests to the network. Merchants are able to upload images or other supporting documents to the network's filesystems to support or enhance their message.

Within the Bistroo App for merchants, the food delivery can be tracked using location services, and you can reply on reviews of your meals and service. It will be the merchant's direct gateway for digital interaction with the customer and their user experience.

Merchant advertisement system

Because our platform focuses primarily on the quality of food and the needs of the consumer, it provides a unique option to advertise your meals to specific target groups within the Bistroo platform.

Consumers have a personalized timeline based on multiple variables. A merchant can promote their products on the timeline of a specifically selected audience by launching an advertisement campaign that fits their users' profile and preferences.

The target profiles are segmented by complex algorithms which processes numerous data streams, some originating from our platform and some from external data that is added to our system through Oracle protocols (e.g. user location, order history, recent product views, customer preferences).

6. Value proposition

By training our algorithms, we are dedicated to continuously improving the segmentation of consumers to guarantee promotions of high relevance for both the advertiser and the consumer.

Once an ad is running, merchants can track its performance and edit the campaign in the Bistroo dashboard manager. Within these tools, performance between advertisements can be compared, and if an ad is not being delivered efficiently to the right audience, adjustments can be made accordingly.

Blockchain & Third-Party Development

Blockchain API

Future interchangeability of information with supply chain management blockchains is created through an API. In order to ensure efficient onboarding of sourcing partners, information is initially relayed through API's towards to ecosystem for users to interpret and base decision making on.

Third Party Development

To smoothen onboarding of merchants and foodservice outlets API integrations have been developed for the major point of sale systems used in the Netherlands for foodservice. Systems like Deliverect, Mollie and Untill allow easy system integration under the correct circumstances. These API interfaces are already fully operational in our current system and actively used by merchants.

Disintermediation

When procuring products or services online consumers are often served through middle-men construction that provide convenience but also enforce high fees on users and have a unilateral control over transactions and related fees. Bistroo has lower commission fees compared to direct competitors and opens up the relevant supply/ demand information-flows because it is a peer-to-peer platform.

Instant Payment

Other food delivery platforms and intermediaries take between 1 - 8 weeks to pay the producers and restaurants that are signed up with their platform. Bistroo realizes that this can be a large strain - especially on smaller businesses - to a company's cashflow. In our spirit of working to make life easier for businesses, we provide instant payments across the board.

Trust and Transparency

The blockchain will ensure a balanced power dynamic due to its disintermediating nature. Merchants and consumers can operate in a 'trustless' environment with predefined and non-fluent policies and rules. This makes a marketplace utility merged with the blockchain a level playing field for every foodservice merchant in the industry.

As mentioned under 'Industry Challenges', centralized intermediaries don't always favor their business users, especially if there is an interest in play for the platform's operator. Blockchain as a marketplace utility will ensure this does not occur. Publishing of matching algorithms, rankings and transactional rules will ensure that every merchant is operating in a commonized online environment.

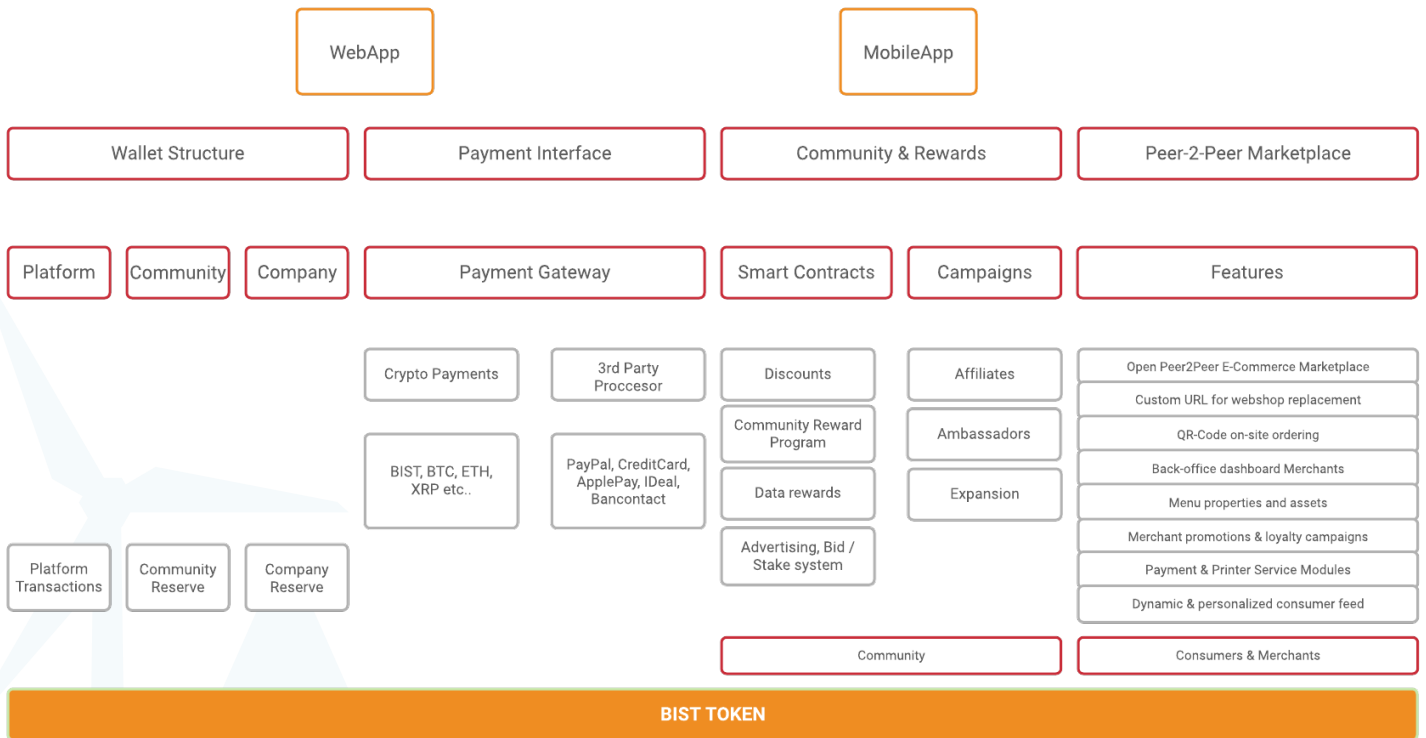


Reviews that are written, and the rewards associated with them, will be committed to the ledger in order to ensure that information is not being tampered with to influence decision making. Rewards and review valuation will be enforced through smart contract technology and will therefore provide the necessary amount of transparency for merchants and consumers to ensure they operate in a level playing field.

Lower Commission fees

(Online) Intermediary; 15-30%

These marketplaces maintain portals in which consumers are able to select and procure the product or service they desire. These platforms usually charge a large commission because they are essentially the gatekeepers between 'their' consumers and 'their' merchants. This results in a skewed power dynamic where intermediaries are in a position to charge high fees coupled with the fact that they are operating as an arbitor.



Bistroo is a peer-to-peer marketplace that gives the merchant their own responsibilities back. The merchant still retains customers as their own, instead of them being the customer solely of the platform. Bistroo is a facilitator for this free marketplace. In turn this also means lower overhead costs and thus lower commission fees.

Payment Processors; 3-4%

Payment processors or point of sales systems link your bank account or credit card so you can use these services to quickly and easily transfer money through their network and ledger. Merchants like PayPal¹ charge significant fees for the use of their service, network and ledger with credit cards.

However, when using the BIST token to complete payments the need for a payment processor is eliminated.

User owned & controlled data

Privacy by design is a foundational part of the Bistroo ecosystem. This means that each participant owns and controls their personal data. Through a set of algorithms and smart contracts users will individually determine if and how their data is used. Data processing and rewards will be handled in a transparent manner and only by user consent.

Direct digital online interaction

Consumers and merchants in the ecosystem can directly connect with one another, which creates a network for all necessary interactions for goods and services related to food consumption. It enables merchants to easily set-up and manage customer loyalty and targeted discount campaigns.

Community rewards

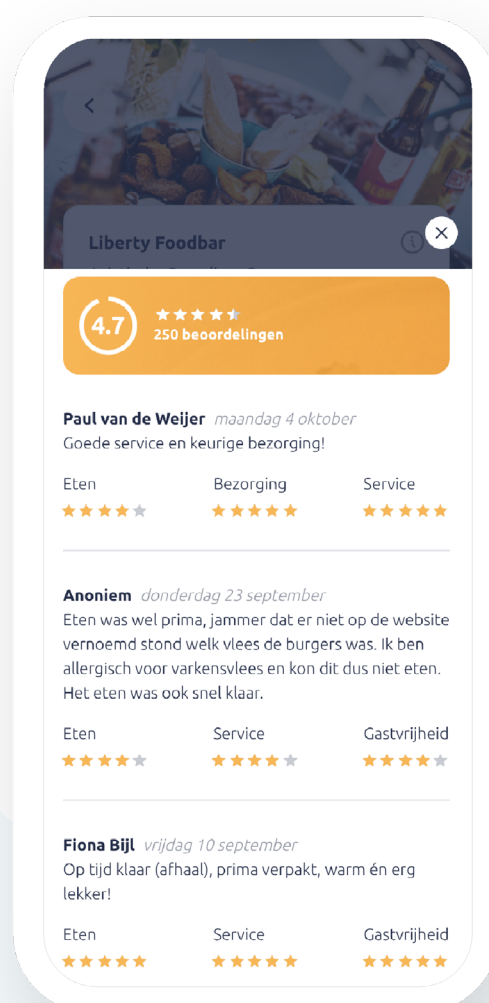
Users are rewarded for ecosystem participation. There are multiple categories of user contributions that will incentivize the user and support the ecosystem. i.e. data requests, or a reward for a valued review.

Platform Pricing, Parity & Terms of Agreement

Free terms of agreement & pricing model are implemented on the Bistroo Ecosystem. Merchants and consumers can set prices for services and broadcast these to the network for ordering.

Business merchants will not be subject to any parity clauses. Pricing is open and free at all times and alternatives may freely be utilized, although alternatives are deemed to be less beneficial. This is due to the stringent structures on these alternative platforms. Furthermore, the consumer has a benefit of ordering through the Bistroo ecosystem because they are able to incentivize their consumption data and become eligible for additional rewards through the Bistroo token's features.

Additionally, saving on commission fees and payment processor fees will open the door for more competitive pricing for the merchant. This will lead to a benefit for both the merchant and the consumer.



7. Token features

The BIST token will be an important feature of the platform that will benefit both the merchant and the consumer.

Consumers can use the token as a direct payment to order meals, promotional items and services from various vendors. Additionally, the BIST token will be a reward when people contribute to the Bistrou platform. Earning BIST tokens can, i.e, be done by writing reviews, opting into data rewards, content creation, gamification, loyalty, tokenback, discount and payment.

Merchant in turn are rewarded for accepting BIST token by not having to pay third party processor fees. In turn the merchants can use BIST tokens to acquire premium features at a significant discount, set up targeted advertising and improve on their customer experience through the store.

Token Payment

When our BIST token is used as a means of payment, parties are able to save up to 4% of payment provider processing fees. This financial benefit of using BIST tokens will be distributed among the transaction participants. Products can be purchased directly with FIAT but this will result in a higher transaction fee.

Consumer Token Features

Affiliate & Ambassador Program

In order to keep the Ecosystem's development and service quality aligned with the ever-changing needs of the food market, Bistrou is using community driven processes to ensure a continuous satisfactory utility service.

The community is able to help move the ecosystem forward and contribute to its growth by inviting friends and onboarding their favorite restaurants. To nurture this dynamic growth Bistrou will be implementing community and ambassador reward programs.

Order givebacks

Customer that use the Bistrou platform to purchase their goods and services will be rewarded through the tokenback program. For every purchase a consumer makes using FIAT they will receive 1% of the value of their order back in BIST tokens as a reward. If the consumer uses BIST tokens for the purchase this reward is doubled to a 2% tokenback of their total order value.

Incentivize Data

Users are in full control of their data and can determine to what extent it may be used. When contributing data to any of the ecosystem's data pools, a direct incentive is given to the user in BIST tokens based on the frequency and collection of data points.

Consumers can tokenize their individual data to support meta intelligence, data analytics, advertising and further alignment of supply and demand.

Rating & Reviews

User-generated ratings are used to assess the quality of service provided by restaurant and delivery merchants.

At Bistrou we value your customer experience when ordering food. Your personal experience can bring value to others who want to order food. That is why we designed a system that prevents abuse, is fair for both users and merchants, and that gives incentives for shared experiences, whether they are positive or negative.

Components of the Bistrou review system:

- Users can write reviews for individual meals that were ordered, as well as reviewing the supplier and overall experience for this order. This will help other users to order the tastiest meals from the most valued merchants or suppliers within your area.
- Other users can "upvote" a review based on how helpful it was. Reviews that are deemed more helpful for the Bistrou community have higher token earning potential.
- Merchants can reply on every posted review - Learn about both sides of the story!
- Photos can be added to a meal-review to show other users real life versions of ordered food; no more reliance on those styled advertising photos.
- Alongside the review system, we also provide the option for users to ask questions about each meal that can be answered by both the merchant or other users that ordered the meal.

Depending on the campaign and community reward component all reward systems are designed with diminishing and progressive returns in mind. In order to promote early adoption of these systems.

Community Staking

Community staking & reward programs are rewarded by the entity's reward pools, which are provided with liquidity at the time of issuance and are refilled by contributing part of the protocol's token revenues and the secondary market buyback program. When orders are paid for in FIAT currency, a small fee will apply for secondary market buyback purposes. This also applies premium features purchased with the BIST token. Providing the ability to keep reward systems being funded and have supply availability for staking demand at consumers or merchants.

Liquidity Mining

Acquiring the BIST token early on allows you to participate in providing liquidity on decentralised markets like UniSwap and Balancer. As a project, we will be locking sufficient liquidity from our operational pools as well as the seed pool for at least one year after the sale. The amount of liquidity provided by the team and early participants may change depending on the trading volume and the amount of liquidity provided by our community members. In order to facilitate a healthy market, we commit at least 10% of the raised amount to the liquidity pool and lock it for 12 months.

Valued content

In the future, content creation will be part of the engagement within the ecosystem. For example, video or recipe content may be uploaded and valued by the community, resulting in rewards for the original poster.

Merchant Token Features

Advertisements

Merchants can pay for advertising on timelines for their target audience with BIST tokens. These tokens will in turn be used to fund the incentivized data rewards system for the consumer. Bidding on certain advertising parameters may be done by staking amounts of BIST to specific search parameters.

Premium features

To get access to premium merchant dashboard features at a 30% discounted rate, merchants can use BIST tokens. A 10% fee will be charged in FIAT, in order to facilitate the secondary market buyback program of BIST tokens. These tokens will be burned to reduce the overall supply of BIST tokens or used to fund other community reward programs. This results in a 20% net discount on premium features for the merchant when using the BIST token.

Merchant staking

The merchant staking protocol is relative to platform growth and volume. Where X amount staked would enable a 20%, 40%, or 60% discount on the merchant commission fees. The total amount of value given to an individual merchant is relative to a variable platform volume threshold, the maximum amount of staked BIST by the top staker, and the average amount staked by our merchants, globally. We are thus enabling merchants to lower their operational expenses for current and future years, by staking BIST tokens.

Staking of BIST tokens should have a global effect on a token circulation, price rate and demand. Therefore we model these protocols to be relative to the international development of platform volume. Since merchant staking is correlated into the development of platform volume, we can provide you with some scenario forecasting in which we connect this model into our market(share) projections given in the previous chapter.

If we look at all the countries listed above and we forecast an average market share of the protocol, a percentage of merchants that stake, and the different stages of discounts we can provide you with a rough estimation of the value that the staked tokens should potentially represent. All the countries, excluding India, mentioned above have a combined market size for 'Restaurant to consumer' delivery (excluded fresh and speciality products) of almost 2.7bln in 2020. India alone amounted to about 5.4bln. Europe's market is projected to be 14,3bln in 2020.

For example, with a 5% market share across Europe, using an average 7,5% commission rate and a 20% discount on average, the total amount of value discounted through the protocol amounts to over \$10mln annually, and this aggregated annual ROI for the merchants must be represented in the locked up token value. This is a hypothetical scenario given to emphasise the description of the merchant staking protocol design.

Store

BIST Tokens will be helping the merchants shape their customer experience. Through the store they will be able to buy attributes such as packaging, bags, stickers and other items to enhance customer experience.



Payments

Purchase your food using BIST tokens against reduced rates compared to FIAT purchases.



Contribute

Be a valuable member of the community by, for example, onboarding your favorite restaurant or inviting your friends & receive BIST tokens as your reward.



Order givebacks

For each order placed using FIAT you receive 1% of the order cost back in BIST token. If you use BIST Tokens to place the order you receive 2% of the order cost back.



Shopping

Merchants can use BIST tokens to purchase all kinds of store attributes to enhance their customer experience.



Data rewards

Share your consumption and order data & you will be rewarded with BIST tokens.



Premium features

BIST tokens can be used by merchants to gain access premium dashboard features at a significantly reduced price.



Ratings & reviews

Write community valued reviews for meals & services and be rewarded in BIST for contributing valuable info.



Smart advertisement

Merchants can use BIST tokens for advertising to their target customer audience.



Merchant staking

Staking BIST tokens as a merchant will allow you to get discounts on commission fees.



Community & liquidity staking

Earn rewards for contributing to the network by staking your BIST tokens, or by providing liquidity.

Gamification

In order to emphasize the incentivization opportunities for community contributions, Bistroo will implement gamified incentives. Merchants will not have any constraints in setting up their own gamified rewards or loyalty programs but Bistroo will also host gamified reward opportunities.

Gamification could be as simple as granting rewards for being the best performing merchant during a quarter or best performing ambassador. For example, the user with most highly-valued written reviews or the merchant that processed the most orders in a given timeframe is entitled to extra BIST tokens for their ecosystem contributions.

Themed reward programs will help promote certain aspects of the ecosystem that need an influx. Progress and rankings will be tracked through a transparent online tracker.

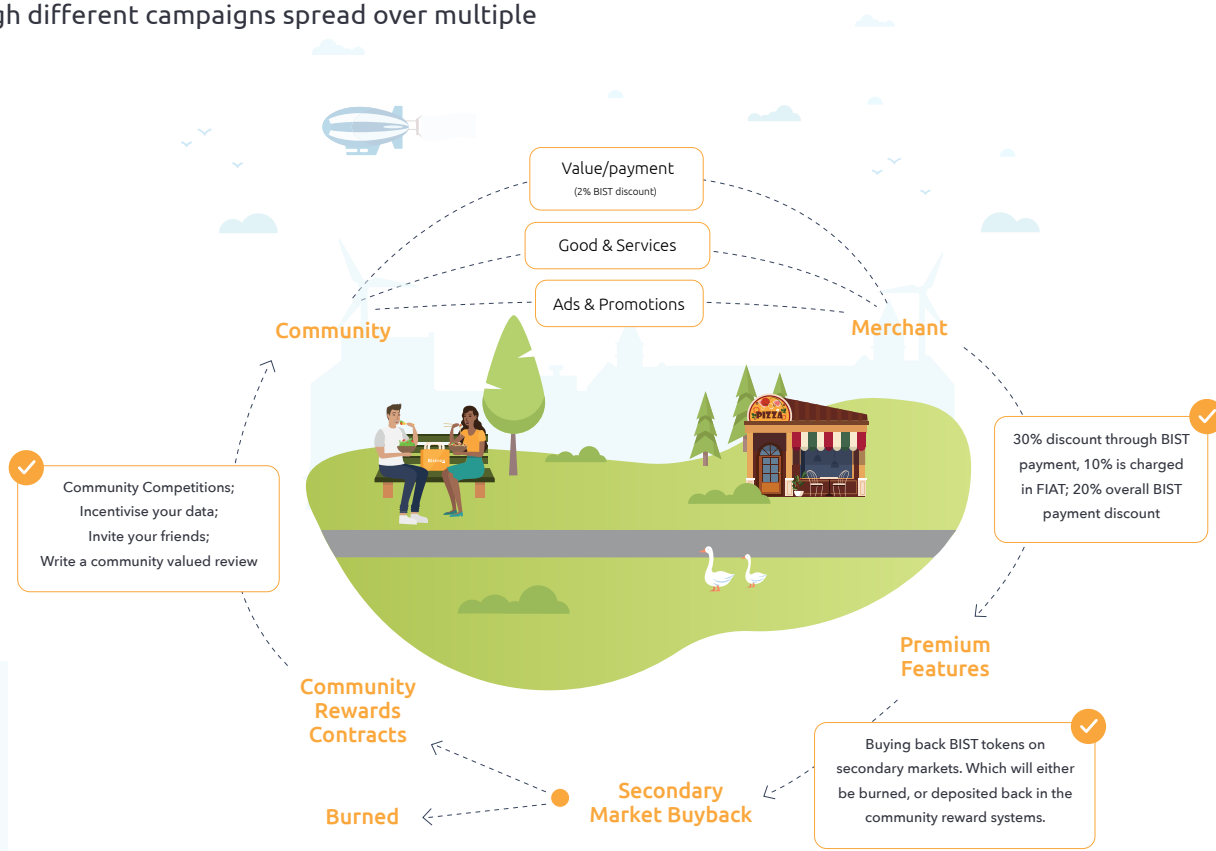
8. Tokenomics

In earlier chapters we described the features, benefits and utility of the BIST token within each user group. These features will be gradually added to our live product over the course of the next years. We will release our tech roadmap at a later date.

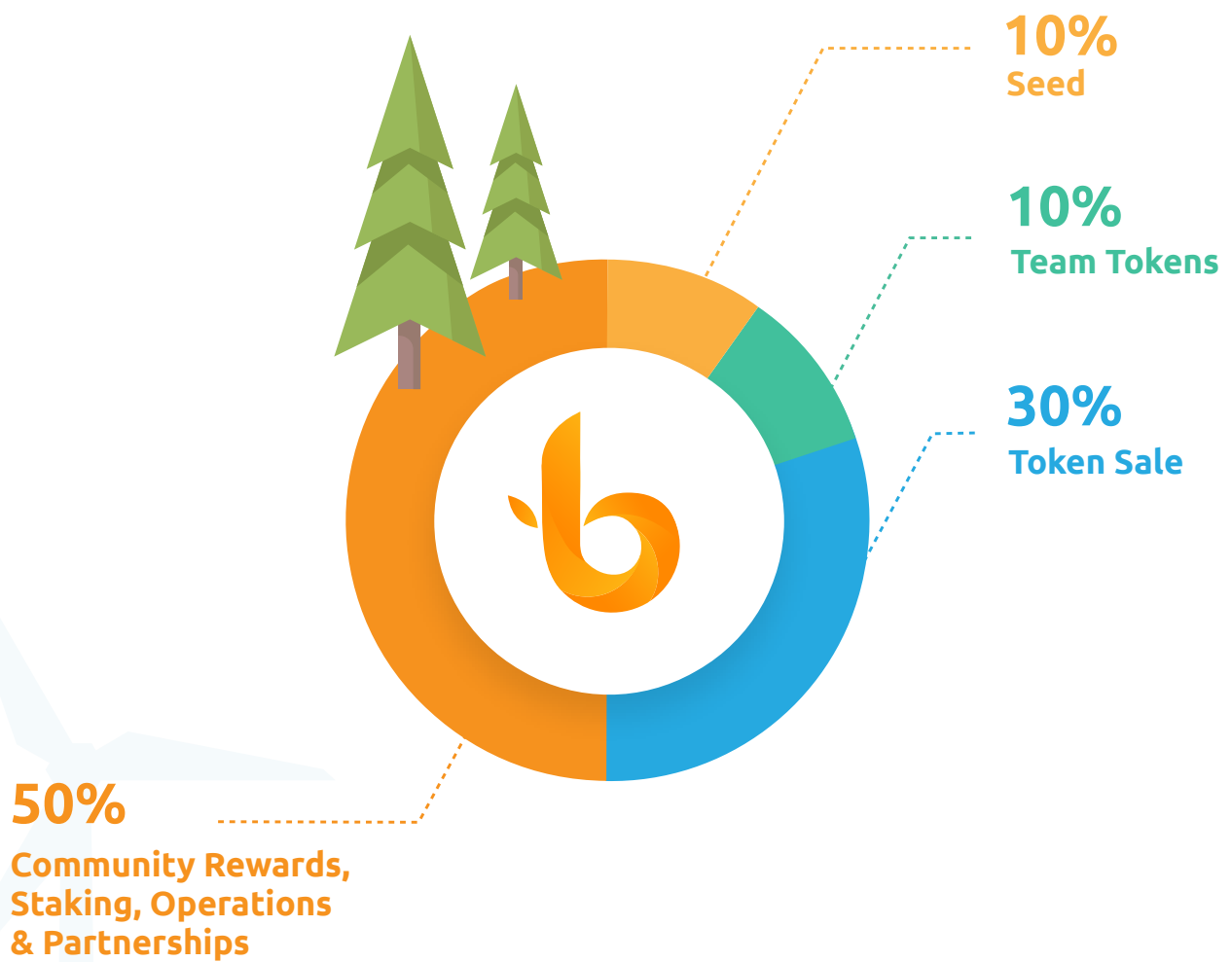
In order to grasp our vision on how the token operates within the ecosystem we outlined the transactions between stakeholders and the functionality of the token between them, as a means of payment & reward. A part of the total supply will be distributed amongst users that are actually using the platform. Through different campaigns spread over multiple

years and countries, we will run reward programs for consumers, merchants and ambassadors on the platform. Campaigns will be designed and transparently enforced through smart contracts. Each campaign is defined with diminishing returns in mind.

Type - ERC20
 Total Supply BIST - 100.000.000
 Mintable - Yes, but not above total supply



Token Allocations

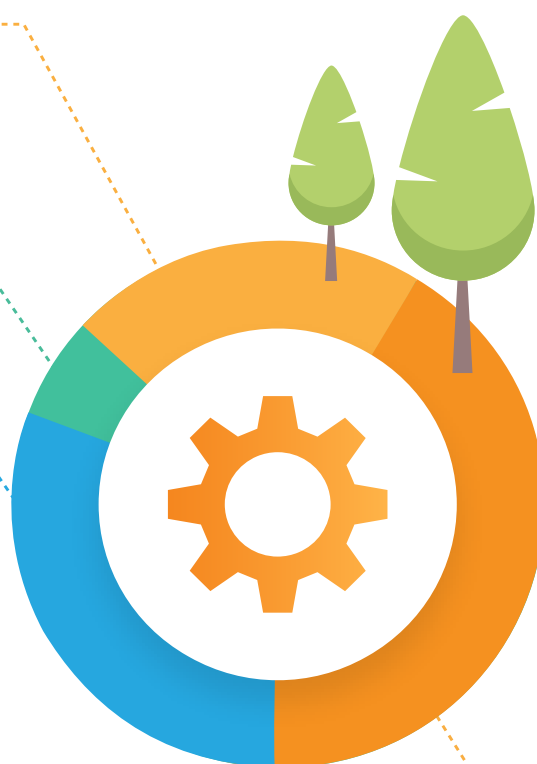


Use of Proceeds

20%
Development

5%
Third Party
support

30%
Operations
& Management



45%
Marketing

YOUR PERSONAL
RESTAURANT EXPERIENCE

IN THE COMFORT OF
YOUR OWN HOME

BUSINESS PLAN

9. Business Model

Revenue Streams

The Bistrou Network business model will consist of three main streams of income that will be expanded upon in the future.

Initial revenue streams

The 5% commission fee that is charged on transactions within the platform will be allocated towards Bistrou as the main source of income. Once the platform starts growing and more valuable data is generated and shared amongst the ecosystem's participants the revenue stream related to the advertising and data-analysis model will become more and more feasible. A third source of income will derive from premium membership models where members will get special promotions and/or discounts, as well as subscription models that include receipt printer packages, store attributes, amongst others.

Future additional income streams

In the future Bistrou will try and further develop streams of value influx into the ecosystem and network. i.e. delivery & shipping service,

exchange fees, API (data)connections and network whitelabeling.

Market potential for income

When assessing the current market projections and bottoms-up sales analysis we have only taken into account the primary source of income for Bistrou Network in its originating years, the 5% commission fee charged on platform transactions. These funds will be allocated towards ongoing development and maintaining the ecosystem, updating the infrastructure, providing customer & business support, application updates, community growth, marketing and community gamification & reward pools.

Looking at the European market a high 'double digit' growth and high value market is projected to form further in the coming years. From \$12,5bln USD in 2018 to \$19,7bln USD in 2022. In 2022 almost 200mln users will be ordering food online in the European region.

Market EU

€17bln &
166mln users

MarketShare EU

0.06%
95000 users

Turn over

730.000
in 2021

- Commission fees
- Advertising revenues
- Premium Memberships

Figure 5. Revenue streams and market share

10. State of the product

The Figures So Far

To do the first field tests of the Bistroot platform, we launched a pilot program with a limited amount of participants. During this pilot we tested the digital application for the first modules; takeaway, restaurant meals, fresh products and specialty products. This went according to expectations and it allowed us to make tweaks as needed in a controlled environment.

After this succesful pilot program, we launched a full service rollout in March. The platform has been praised for its ease of use, customizability, low fees and excellent customer service.

Partnerships

Bistroot has signed an exclusive partnership with Koninklijke Horeca Nederland (KHN), the Dutch representative organization for the food industry. Through this partnership, Bistroot is the only food delivery platform in the Netherlands that is recognized as fair for the merchant. In turn, KHN promotes Bistroot as such to their 20.000+ members across the Netherlands¹.

This is an exclusive partnership that no other food delivery platform in the Netherlands has.

Together with Trunkrs², Bistroot can provide merchants with the option to have their products

¹[Bistroot.nl: The ordering platform where youre in charge](#)

²[Trunkrs Website](#)

picked up at their location in a truck that is specifically equipped to transport perishables. Futhermore, in case of next-day delivery, Trunkrs will store the products in a cooled warehouse to ensure the product remains fresh and safe for consumption. This service is available throughout the entire Netherlands and will be expanded into Belgium in the near future as well.

Platform state

At this moment the Bistroot platform has been fully live and operational since March 2020. The web portal has an intuitive design that is easy to navigate and personalize on both desktop an mobile devices. Switch easily between fresh goods or specialty products, restaurants and food categories. As we move forward, more features described in the whitepaper will be added to the platform. Development for the native app has been completed and subsequent BETA testing has successfully concluded as well. The app is slated to be released after validation by App Stores.

11. Market Analysis

Intermediary Dynamic & Dominance

The online food ordering and service market is increasingly being dominated by online intermediaries.¹ Once vendor lock-in occurs, the terms can be changed based on unilateral decision making by the platform's merchant. Often, these changes only benefit the platform merchant and less it's business users. For example, takeaway.com is being hammered by restaurant owners for raising their commission fees on a regular base.² Some areas on which these platform structures are putting their users at a disadvantage are:

Customer Demands

The main reason for consumers to reach for online platforms when ordering food or non-food products is convenience.³ It is no longer necessary to place a food order by phone if delivery is desired. Phone orders often result in communication errors and misinterpreted orders and deliveries. Online food ordering provides a very solid foundation for an effortless ordering process and customer experience, because of ease of ordering, order history and quick communications.

It saves the consumer precious time, which would be spent cooking and cleaning, and in turn the excess time is used to easily prepare for the meal or finish some remaining work.

The consumer wants to be informed about product quality, nutritional values and product provenance. The consumer is increasingly demanding solid proof about the principal values that were followed during production & supply chain processes of consumer goods and food services.

Market Segments

Currently the food delivery market is divided in 4 major market segments (Refer to 'Market insight' for an overview of market merchants and a competitor-matrix):

Traditional

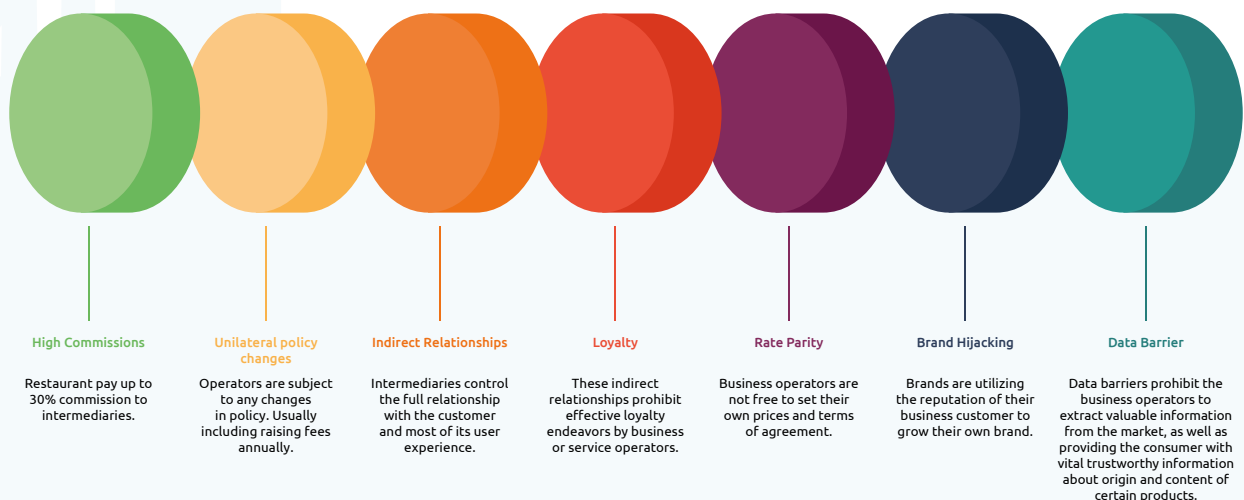
The traditional food order market is used to indicate those that order at a local restaurant and the restaurant organizes the delivery on their own. Mostly, these orders are placed by phone and paid by cash or PIN at the door. This traditional offline segment of the market still covers an astonishing 84% market share within meal delivery segment in 2018.⁴

Intermediary Platforms

16% of orders in the takeaway & meal delivery segment was made through aggregator platforms in 2018. Aggregator intermediary platforms provide easy access to multiple restaurants through websites and mobile applications. Users create profiles and can easily order and pay with Ideal, PayPal or Credit Card. The aggregator usually collects a fixed percentage of the order as a commission fee.

Delivery Service

The segment of Restaurant Delivery focuses on delivery services that serve meals to customers, prepared by partner restaurants which do not offer their own delivery service. These platforms take care of the logistics of the deliveries and ensure a quick delivery of the meals prepared by the restaurant to the respective customer.



Retail & Grocery Delivery

Retail super markets facilitate food ordering & delivery through their own online channels. Much of the time, their delivery services are performed for free, with product prices equal to those in the store. In the coming years, the use of technology when ordering retail products is expected to increase rapidly.⁵ Developments like blockchain technology and voice assistants will likely have a drastic impact over this portion of the food industry.

Market Size

Two of the main drivers for high growth of the online food delivery markets are internet and smartphone penetration.⁶ It is expected that with ease of ordering, facilitated by technological advancement, there will be a significant increase of food delivery users and market volume. Demand for healthy and high-quality food will continue to grow and is expected to increase interest in these digital services over the coming years.

The European online takeaway meal delivery market is projected to amount to \$23,335m in 2021. This results in an annual compounded average market growth rate of 11.7%. Foodservice and delivery paying user numbers are expected to grow with an annual compounded average rate of 10.1% during 2021. This amounts to 194.7m users. Figures are subject to small changes based on source updates.

⁵ [Voice of the Netherlands, ABN AMRO, April 2018](#)

⁶ [Digital Market Outlook Food Delivery, Statista, 2018](#)

Market circumstances

Demographics

The potential user demographic for usage of food delivery ecosystems is broad and diverse, with individuals between the ages of 18 - 64 years old. However, the two generations currently aged between 25-34 and 35-44 are most active within the online food ordering space.⁷ With an increased self-perception of time pressure within these demographics, convenience⁸ is becoming the standard draw for current services provided. The existing online platforms have been able to grow without actually providing added value to business and users, besides convenience alone. The need for ease will increase in the upcoming years and providing it in everyday services is crucial.

Technology

Technical advancements like distributed ledger technology and blockchain hold a promise to make it more affordable and easier to organize very decentralized or dispersed sourcing, transaction, and supply & demand networks. These advancements make it easier and safer to order digitally and transfer value and information instantly. Combine these developments with an ever increasing population with access to internet, PC's or smart devices, and a nurturing, tech-driven, business development environment is projected.

Developments within areas like autonomous drone delivery⁹, Connected Car and Smart Homes will make the food ordering and delivery landscape even more flexible. Through advancements like smart assistants, voice ordering is expected to grow at an explosive

⁷ [Online Food Delivery Europe - Markets by Age, Statista, 2018](#)

⁸ [Six Factors Driving Consumers' Quest for Convenience, Nielsen, 15 August 2018](#)

⁹ [Drone successfully delivers Popsicle in FAA pilot, Emma Cosgrove, 13 August 2018](#)

rate in the coming years.¹⁰

Currently, consumers are assuming voice assistants to not understand every order they place and feel as though voice ordering cannot be relied on, which is the biggest challenge for the voice ordering industry.

Political

Politically, there has been some movement against irresponsible storage and processing of data in Europe. With the GDPR (General Data Protection Regulation) bill becoming enforceable on May 25th 2018, the EU clearly sends a message that data farming and centralized storage of sensitive data cannot continue to be performed as it is now. Blockchain & DLT technology innovations are promoted by local and national governments as a tool to increase transparency and collaboration while processing sensitive personal data.

¹⁰ [Voice of the Netherlands, ABN AMRO, April 2018](#)

Consumer Willingness

The willingness and behavior of consumers has also changed. Consumers are more conscious of what they purchase and where they purchase it. ABN AMRO reports that 30% of consumers are open to buying products straight from the producer itself. Moreover, the market has changed more and more towards convenience and ease of use. This ranges from ordering groceries, certain fresh products or even complete meals online. In the Netherlands, 33% of people have been reported to order food online multiple times a month¹¹.

¹¹ [Producer searcher for shorter route to consumer but hits rocky road, ABN AMRO, June 2019](#)

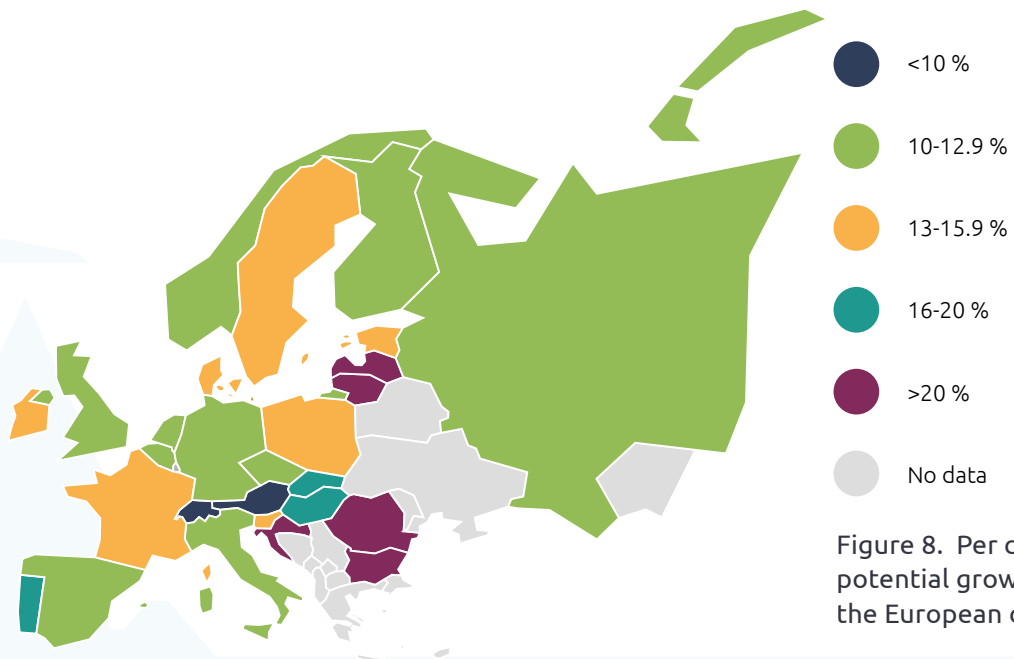
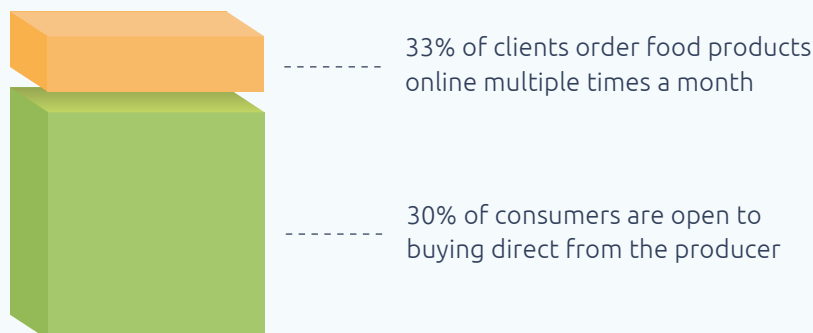


Figure 9. Inclination to order food products online



12. Expansion Goals & Bistroo.com

As we strive to be a globally accessible utility, we are focussing our resources on creating a borderless and entirely self-service instance of the platform on bistroo.com. We have acquired this domain in the last few weeks to align with our global ambitions. The platform will be available internationally by expanding into significant areas first.

See the analysis below;
Our growth will be defined by the efforts and commitment of our trading restaurants or producers and our users & community. Challenging factors of our global ambitions are the regional brand awareness, exposure and merchant availability. Therefore, we are utilising our token features and the international community to promote and reward ambassador and community-driven growth.

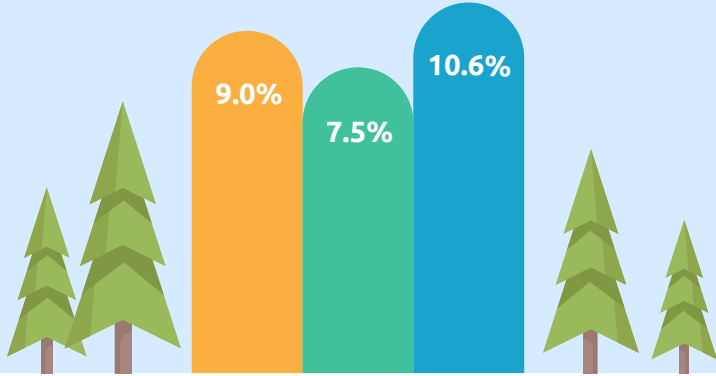
As described in our whitepaper, the European and Global food ordering market is already huge, projected to reach a staggering US\$23,335m in 2021. (Reference - <https://www.statista.com/outlook/374/102/online-food-delivery/europe>).

It is projected to keep growing at a double-digit compounded rate over the next decade. This will be done through advancements within innovation, adoption of digital and mobile technology, and growth of potential users. Below you can find an extract of our marketing analysis providing more insight in growth numbers in certain countries, that may be part of our initial wave of expansion.

Nederland
 📍 \$1,186mln
 5.7mln users
 2020 Market Penetration 33.2%
 CAGR 2020-2024 **9.0%**
 Market Penetration 2024 **44.0%**

Belgium
 📍 \$299mln
 2.2mln users
 2020 Market Penetration 19.1%
 CAGR 2020-2024 **7.5%**
 Market Penetration 2024 **24.0%**

France
 📍 \$1,191mln
 10.7mln users
 2020 Market Penetration 16.4%
 CAGR 2020-2024 **10.6%**
 Market Penetration 2024 **23.0%**



Western Europe

These western European countries are our initial target of operations and growth. It is a known market for us with easy and direct communications with our customers to optimize our product and service. Both countries are very well digitally advanced and provide enough growth in the food delivery market in volume and new users to get our initial foothold.



*All marketdata was sourced from statista.com

Croatia

📍 \$33mln
0.7mln users

2020 Market Penetration 16.5%

CAGR
2020-2024 **19.7%**

Market Penetration
2024 **31.5%**

Hungary

📍 \$50mln
1.4mln users

2020 Market Penetration 14.9%

CAGR
2020-2024 **12.0%**

Market Penetration
2024 **21.5%**

Romania

📍 \$76mln
2.3mln users

2020 Market Penetration 11.9%

CAGR
2020-2024 **11.3%**

Market Penetration
2024 **16.5%**

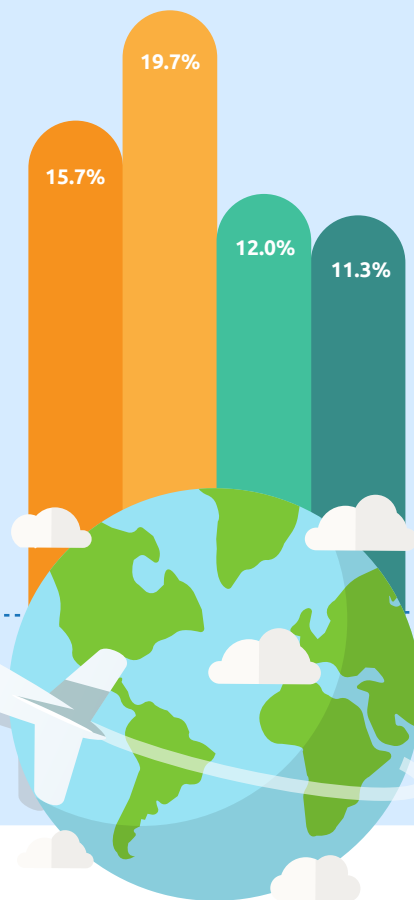
Bulgaria

📍 \$41mln
1.0mln users

2020 Market Penetration 14.4%

CAGR
2020-2024 **15.7%**

Market Penetration
2024 **24.1%**



Eastern Europe

These Eastern European countries are very much in our interest when looking at global opportunities. These countries are becoming more and more digitally advanced and the adoption of digital and mobile technology generates immense amounts of growth in the food delivery market, in both volume and new users over the coming years. With double digit cumulative annual growth projected for the next 4-5 years.

India

📍 \$5,401mln
127,2mln users

2020 Market Penetration 9.2%

CAGR
2020-2024 **7.1%**

Market Penetration
2024 **10.9%**

Malaysia

📍 \$150mln
5,2mln users

2020 Market Penetration 16.2%

CAGR
2020-2024 **11.7%**

Market Penetration
2024 **21.6%**

Indonesia

📍 \$863mln
25.0mln users

2020 Market Penetration 9.1%

CAGR
2020-2024 **8.5%**

Market Penetration
2024 **11.5%**



Asia

Even though some of the countries in Asia are not clear on their regulatory standpoint on crypto-currencies, these are very exciting growth markets for online food order & delivery. With high numbers of the population becoming more and more digitized and creating an increase in user penetration, these areas are very interesting for a Bistrou.com instance.

Thank you for reading
our whitepaper

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Cooking is all about people. Food is maybe the only universal thing that really has the power to bring everyone together. No matter what culture, everywhere around the world, people get together to eat.