

## PandaV Token Sale

The PandaV token sale will be an Ergopad staker exclusive floating price pre-sale with a maximum raise of 42 000 Erg, with no minimum raise target. In this sale, Ergopad stakers will collectively have the first right of refusal on 100% of the available token sale allocation. There will be no minimum or maximum transaction limit for participants. However, each individual's reserved allocation will be based on their earned tier weight.

This means any user can send any amount they'd like to purchase. However, only a user's reserved allocation amount will be guaranteed delivery, while any excess amount, if unavailable, will be refunded in full at the end of the sale.

If the maximum target is reached, any amount contributed by stakers beyond their reserved allocation will be treated on a pro rata basis, and refunds will be calculated and distributed at the conclusion of the sale period.

If, by the end of the sale window, the maximum raise amount is not reached, all remaining tokens will be distributed to participants in proportion to their contribution size.

A snapshot will be taken at the end of the sale period. This means users can stake Ergopad at any point during the sale if they decide to participate or choose to increase their reserved allocation up until the close of the sale.

Any amount contributed by non stakers will be refunded in full at the conclusion of the sale period. Please make sure all contributions come from the same addresses that control your staking NFTs.

Some of the benefits and drawbacks of this design choice are as follows:

### Pros:

The token price is determined by demand from participants.

A wide window of time provides opportunity for participation for not only those that are not daily active users but also those that reside in every time zone.

Presale price and the liquidity pool starting price are equal. Providing no incentive for presale participants to immediately sell presale tokens. While providing no disincentive for non-pre-sale participants to purchase from the liquidity pool at the time of the pool's launch.

Lack of first-come, first-served race dynamics.

### Cons:

Long sale durations can deter some potential participants.

The potential pro-rata portion of the sale benefits those with greater access to capital.

Ergopad exclusive access means smaller contributors are less likely to access the presale.