

PAYWARD LTD
CRYPTO ASSET RISK DISCLOSURE
PortalToBitcoin (PTB)

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Disclaimer

Please note that this risk disclosure is not exhaustive of all risks associated with trading PTB. Investors should perform their own assessment to determine the appropriate level of risk for their personal circumstances. Be sure to do your own research and due diligence while taking into account your own financial situation and risk tolerance. Please review the [Risk Summary](#) for additional discussion of general risks associated with the assets made available in the platform. These materials are for general information purposes only and are not investment advice or a recommendation or solicitation to buy, sell or hold any crypto asset or to engage in any specific trading strategy. The information contained in this risk disclosure is based on publicly available information that may be inaccurate, incomplete, or change at any time.

What is PortalToBitcoin and how does it work?

Portal to Bitcoin (PTB) is the native asset of a cross-chain protocol that the team describes as a “custody-less path to Bitcoin from other chains and Layer-2s.” Portal claims it enables native-to-native atomic swaps between Bitcoin and assets on other networks. Atomic Swaps represent peer-to-peer trades transferring cryptocurrencies between distinct blockchains without bridges, wrapping, or relying on trusted third parties

Portal runs its own coordination layer, the Portal Attestation Chain (PAC), while executing Layer-2 swap contracts on Bitcoin and Ethereum. Liquidity is coordinated by a subsystem called BitScaler, which the team says creates multiple peer-to-peer channels from a single on-chain transaction, using Taproot and policy scripting to keep swaps fast and private. The Portal (PTB) token is the primary economic asset of the ERC-20–based Portal Notary Chain. Validators—functioning as a decentralized network of “watchtowers” that non-custodially execute cross-chain atomic swaps—must stake PTB as collateral and compete in an auction each epoch for one of 42 validator positions, with the bonded stake subject to slashing for protocol violations. Beyond validator collateralization, PTB operates as the chain’s native gas token settling transaction fees.

Who is behind the project?

The core team includes co-founder and CEO, Dr Chandra Duggirala, co-founder and Head of Business Development, George Burke and co-founder and CTO, Manoj Duggirala.

Tokenomics of PortalToBitcoin

PTB has a total supply of 8.4 billion tokens. In August 2025 the project published a tokenomics refinement that revised how that supply is allocated across categories including community incentives, the foundation reserve, liquidity, and validator, lite node and liquidity provider rewards, and introduced a

buyback and burn mechanism under which swap fees are used to buy back and burn PTB. The refinement was announced on Portal's official X account.

General Risks

Like all other digital assets, there are some general risks to investing in *PTB*. These include short history risk, volatility risk, liquidity risk, demand risk, forking risk, code defects, cryptography risk, regulatory risk, concentration risk, electronic trading risk and cyber security risk. For more information on general risks associated with smart contracts and digital assets, see Kraken's Risk Statement.

Risks specific to PortalToBitcoin

Competition

PortalToBitcoin faces competition from other trust-minimized cross-chain liquidity protocols such as Chainflip, Komodo AtomicDEX, and many others. and traditional digital ad networks. PortalToBitcoin's value derives from the project's broader adoption in the market. If PortalToBitcoin fails to achieve sufficient adoption compared to the other options in the market, this could negatively impact the value of PortalToBitcoin.

Due Diligence

Prior to listing on the Kraken platform, Kraken performed due diligence on PTB and determined that PTB is unlikely to be a security or derivative under UK securities legislation. Our analysis generally includes, but is not limited to, reviewing publicly available information on the following:

- The creation, governance, usage and design of PTB, including the source code, security and roadmap for growth in the developer community and, if available, the background of the developer(s) that created PTB;
- The supply, demand, maturity, utility and liquidity of PTB;
- Material technical risks associated with PTB, including any code defects, security breaches and other threats concerning PTB and its supporting blockchain (such as the susceptibility to hacking and impact of forking), or the practices and protocols that apply to them; and
- Legal and regulatory risks associated with PTB, including (i) any pending, potential, or prior civil, regulatory, criminal, or enforcement action relating to the issuance, distribution, or use of PTB, and (ii) consideration of statements made by any regulators or securities regulatory authorities in the UK, other regulators of the International Organization of Securities Commissions, or the regulator with the most significant connection to PTB about whether PTB, or generally about whether the type of crypto asset, is a security and/or derivative.

Don't invest unless you're prepared to lose all the money you invest. This is a high-risk investment and you should not expect to be protected if something goes wrong. [Take 2 mins to learn more.](#)

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as well as the FCA's consumer protection regulations. Note the value of cryptoassets can go down as well as up, gains may be subject to Capital Gains Tax and there may be extra charges when paying via credit card from your provider.