

**PAYWARD LTD**  
CRYPTO ASSET RISK DISCLOSURE  
BMT

**Bubblemaps (BMT)**

Last updated on August 8, 2025

**Disclaimer**

*Please note that this risk disclosure is not exhaustive of all risks associated with trading BMT. 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 Bubblemaps and how does it work?**

Bubblemaps is a blockchain analytics platform that offers visual representations of token distributions and wallet interactions for decentralised finance (DeFi) tokens and non-fungible tokens (NFTs).

Bubblemaps uses colour based bubbles aiming to simplify on-chain data to assist users to investigate wallets, wallet connections, and insights into blockchain data. Each bubble in Bubblemaps represents a distinct wallet, with the size of the bubble corresponding to the amount of cryptocurrency held by that address. Connections between bubbles indicate transactions, illustrating how funds move from one address to another.

Bubblemaps, originally known as Moonlight, underwent a rebranding in June 2022 to align its identity with its flagship product, Bubblemaps.

BMT is the utility token used within the Bubblemaps network. Users can deposit BMT tokens to vote on which blockchain investigations the Bubblemaps team should prioritize. This community-driven approach aims to ensure transparency, with locked tokens determining how the investigation team allocates its resources. Users can lock tokens to propose new cases or support ongoing investigations. The more tokens locked for a specific case, the more time and resources are dedicated to it, creating a proportional and democratic distribution of efforts.

Additionally, BMT tokens unlock exclusive functionalities in Bubblemaps V2. Token holders gain access to advanced features such as AI-driven models, profit and loss (P/L) calculations, cross-chain analytics, and additional tools currently in development.

### Who is behind Bubblemaps

Bubblemaps was founded in 2022 by Nicolas Vaiman.

### Tokenomics of BMT

The maximum supply of BMT is 1 billion tokens. The distribution of BMT is as follows:

Category	Amount
Ecosystem	21,3%
Airdrop	22,17%
Investors	19,35%
Liquidity	12,18%
Team	9%
Protocol	6%
Binance IDO	4%
Binance HODLer Airdrop	3%
Binance Marketing	3%
<b>Total</b>	<b>100%</b>

### General Risks

Like all other digital assets, there are some general risks to investing in BMT. 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 BMT

#### Competition

Bubblemaps faces competition from other Blockchain analytic projects such as Arkham and Dune. BMT's value derives from the project's broader adoption in the market. If BMT fails to achieve sufficient adoption compared to the other options in the market, this could negatively impact the value of BMT.

## Due Diligence

Prior to listing on the Kraken platform, Kraken performed due diligence on BMT and determined that BMT 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 BMT, including the source code, security and roadmap for growth in the developer community and, if available, the background of the developer(s) that created BMT;
- The supply, demand, maturity, utility and liquidity of BMT;
- Material technical risks associated with BMT, including any code defects, security breaches and other threats concerning BMT 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 BMT, including (i) any pending, potential, or prior civil, regulatory, criminal, or enforcement action relating to the issuance, distribution, or use of BMT, 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 BMT about whether BMT, 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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