

# PAYWARD LTD

## CRYPTO ASSET RISK DISCLOSURE

### Biconomy (BICO)

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#### Disclaimer

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

Biconomy is a multichain infrastructure layer that helps application developers remove on-chain frictions for end-users. The project focuses on streamlining actions that typically discourage newcomers, such as paying gas, manually switching networks or bridging assets, by abstracting them away inside its software development kits (SDKs) and backend relay network.

At a technical level, Biconomy employs meta-transactions, a user signs a message off-chain and a trusted relay (run by node operators in the Biconomy network) submits the actual on-chain transaction while bearing the gas cost. Two approaches coexist. Contract-based accounts create a dedicated smart-contract wallet for each user, routing subsequent calls through that proxy. Native meta-transactions forward a signed message directly to the target smart contract.

Since 2024 the team has rebuilt the stack around the Ethereum ERC-4337 account-abstraction standard. Developers now integrate three core services:

- Smart Accounts, ERC-4337-compliant wallets that accept any signature scheme the dApp chooses;
- Paymasters, programmable smart contracts that let third parties (or the dApp itself) sponsor gas, pay in ERC-20 tokens, or apply business-logic rules to fee payments;

- Bundlers, infrastructure that aggregates multiple user operations and submits them on-chain efficiently.

Earlier products remain available, Gasless (meta-transaction relays) and Hyphen (liquidity pools that enable near-instant, low-cost transfers across supported EVM chains).

### **Who is behind the project?**

Biconomy was founded in 2019 by CEO Ahmed Al-Balaghi, CTO Sachin Tomar, and COO Aniket Jindal.

Al-Balaghi has experience in venture capital and crypto. He also founded a podcast called Encrypted which was dedicated to fintech, blockchain and crypto assets.

### **Tokenomics of BICO**

The BICO token is the native token of Biconomy and serves three purposes: governance, network fees, and stakeholder incentives (node operators, delegators, liquidity providers).

The initial supply of BICO was 1 billion tokens and the token was distributed as follows:

Category	Allocation
Community	38.12%
Private sales	24.88%
Team and Advisors	22%
Foundation	10%
Public sale	5%
Total	100%

The circulating supply as of August 2025 is approximately 971,861,401 BICO.

### **General Risks**

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

### Developer Dependence

While there are many developers who contribute to Biconomy, there are no guarantees that they will continue to contribute. BICO, Biconomy's native asset, could be negatively affected by an inability to retain and/or attract developers to keep up with market needs and improve its decentralized-transaction tooling when necessary.

### Due Diligence

Prior to listing on the Kraken platform, Kraken performed due diligence on BICO and determined it was permitted to make BICO available for trading to UK users. Our analysis generally includes, but is not limited to, reviewing publicly available information on the following:

- The creation, governance, usage and design of BICO, including the source code, security and roadmap for growth in the developer community and, if available, the background of the developer(s) that created BICO;
- The supply, demand, maturity, utility and liquidity of BICO;
- Material technical risks associated with BICO, including any code defects, security breaches and other threats concerning BICO 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 BICO, including (i) any pending, potential, or prior civil, regulatory, criminal, or enforcement action relating to the issuance, distribution, or use of BICO, 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 BICO about whether BICO, 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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