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# Bancor Announces $153 Million Raise, Largest Token Generation Event in History

**Saturday 17 June, 2017**

Bancor, the standard for creation of intrinsically tradeable cryptocurrencies, or "Smart Tokens," today announced the raise of $153 million USD in its Token Generation Event (TGE) earlier this week, the largest crowdsale in history. BNT tokens were issued immediately to contributors following the TGE conclusion via an Ethereum smart contract.

Bancor Co-Founder Galia Benartzi said, "Bancor is deeply grateful to our vast community for its support in making the project's launch an astronomical success. Together, we made history as the world's largest crowdsale to date, spurring the most significant spike in transactions the Ethereum ecosystem has ever seen.

"As Bancor launches into its development phase with substantial initial funding, we can accelerate our plans to transform the industry with a platform that enables anyone to easily create a viable currency for their community or project, as well as strengthen BNT with a large reserve, buy back program, and partnership grants. Our expansion begins today."

Bancor enables the easy creation of smart tokens, which allow for newly embedded functionality into cryptocurrencies. With the ability to hold other tokens in reserve and to be traded directly with their own smart contracts, as opposed to any counter-party, smart tokens can instantly be exchanged for tokens of all types on the network, enhancing liquidity and facilitating usage-driven and algorithmic price discovery.

Galia Benartzi said, "Bancor Network Token (BNT) holders can easily exchange their smart tokens for others in the network. BNT will serve as the reserve currency for new smart tokens created by anyone on the Bancor platform, capturing the network effect of the ecosystem's growth. Bancor's network allows tokens to be traded directly through their smart contracts, without the need for an exchange, providing a new solution to the liquidity limitations that have historically prevented the spectrum of user-generated currencies from emerging.

"The cryptocurrency community has provided us with an historic mandate. With their digital wallets, contributors from around the world demanded access to the technology the Bancor team outlined in our white paper and product demos. With this community of supporters in mind, as well as future end-users of smart tokens, Bancor is determined to create a platform with universal utility that can elevate the industry to new heights and fundamentally change the economic landscape forever," added Galia Benartzi.

The Bancor TGE attracted 10,885 buyers with more than 15,000 transactions sent to the address for purchases during the event. In total, 79,323,978 Bancor network tokens (BNTs) were created as part of the Token Generation Event. Half of the total tokens, 39,661,989 BNT, were sold to the public, while the remaining were allocated to future use as detailed on their website prior to the event.

Bancor will use the proceeds of the raise as follows: 40% dedicated to software development, 20% as an Ethereum reserve for BNT, 12% toward marketing and business development, 10% for seeding Token Changes (smart tokens that hold multiple reserves and allow for direct exchange between them) and exchange-traded funds (Token Baskets), 8% for operational costs, 5% for legal expenses, and the remaining 5% for miscellaneous purposes.

Capitalized in record-setting fashion, Bancor's team announced plans to accelerate specific elements of the Project Roadmap, available for public viewing and commentary on Trello.

"Bancor is delighted to move into an accelerated development phase, thanks to the enormous support of our contributors in making our Token Generation Event a momentous success. It is with great pride that we take our next steps and expand our ambitious plans, including adding talent to our already world-class development team, and empowering communities internationally to adopt smart tokens for their networks," said Galia Benartzi.

The Bancor team consists of Foundation Council members Guy Benartzi, Eyal Hertzog, and renowned economist and architect of the Euro Dr. Bernard Lietaer serving as Chief Monetary Architect, with Galia Benartzi leading business development, and Yehuda Levi as Chief Technology Officer.

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Bancor's sterling advisory board includes legendary venture capitalist Tim Draper of Draper Associates; research scientist at the MIT Media Lab Human Dynamics Group John Henry Clippinger; eToro CEO Yoni Assia; Co-founder of Financial Algorithms Yariv Gilat; Facebook's former Head of Commerce Lee Linden; and Co-Founder of Asana Justin Rosenstein, among others.

For more information, the Bancor whitepaper is available at www.bancor.network.

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About Bancor

Bancor protocol is an initiative of the Bprotocol Foundation, a nonprofit organization based in Zug, Switzerland. Bancor protocol is a standard for the creation of Smart Tokens, a new standard for cryptocurrencies which are intrinsically tradable. Starting on the Ethereum public blockchain, Bancor utilizes an innovative reserve method to enable built-in price discovery and automatic liquidity for cryptocurrencies, without the need for matching two parties in an exchange. The Bancor protocol creates a new type of interconnected asset exchange ecosystem which unlocks the long tail of user-generated tokens. Smart tokens are designed with additional functionality such as "delegated account recovery" and "vaults" to address security and recovery issues. The aim of these features is to make cryptocurrencies accessible to all and to encourage mass adoption of these advanced technologies in society.

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