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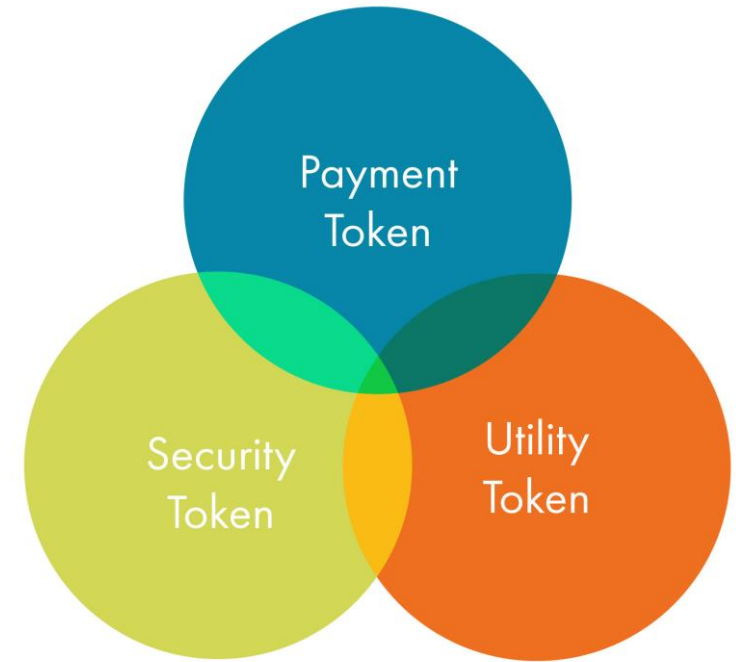
# LANSKY, GANZGER, GOETH, FRANKL + Partner

Tokenization of Assets – the Financing and Investment Tool of the Future

Vienna, 24 February 2022

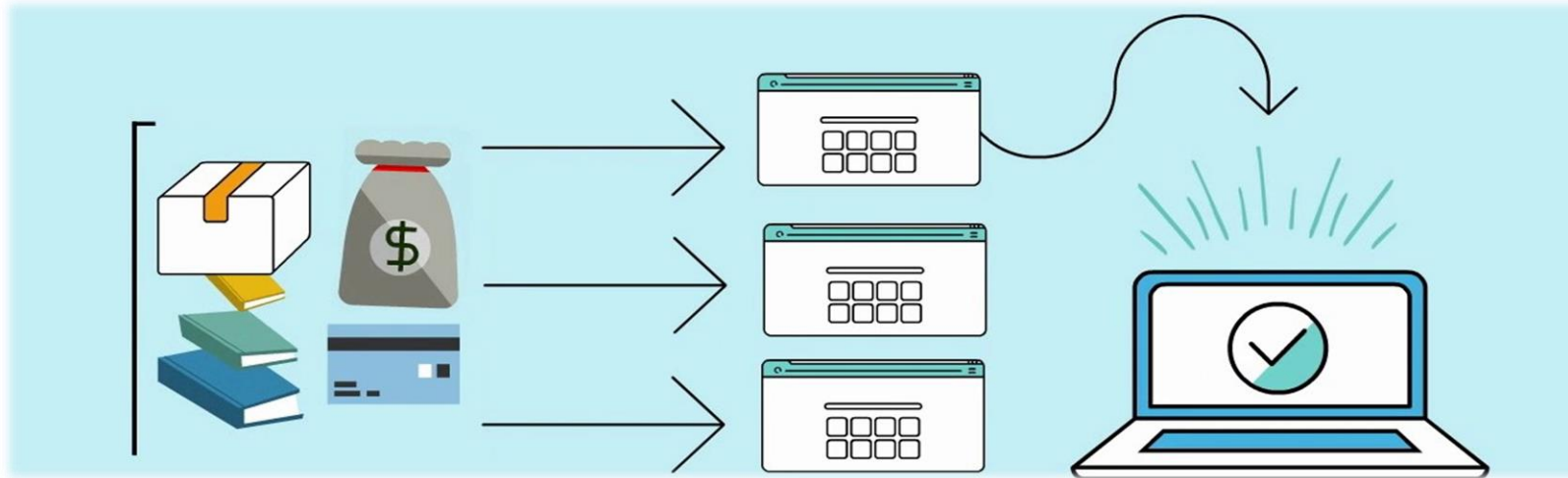
# What is a Token?

- No definition by Austrian civil law
- How is it legally classified:
  - The concept of the token is relevant
- There are three categories of tokens:
  - Security (investment) token
  - Payment (currency) token
  - Utility token
  - Hybrid type of those three (= Hybrid token)



# What is Tokenization?

- The value of assets is represented in digital units based on the blockchain technology
- Each digital unit represents a share in the underlying asset → token

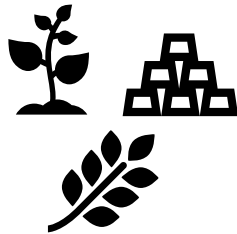


# What Can a Token Do?

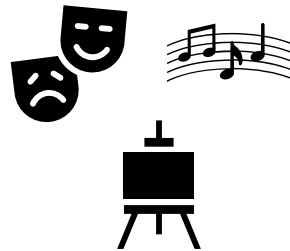
- A token can represent different kinds of assets:



Real Estate



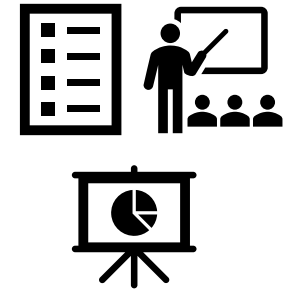
Commodities



Pieces of art



Shares



Projects

# What Can a Token Do?



- Concept:

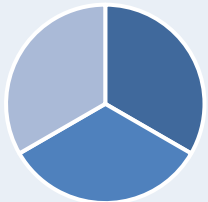
↑ Number of tokens ↔ ↓ (partial) value of each token

Example: Real Estate Property value: EUR 1,500,000.00

## Model I



Token amount: 1,000 units  
Token value: EUR 1,500.00



## Model II



Token amount: 1,000,000 units  
Token value: EUR 1.50



# Summary

- Tokenization is an attractive concept for
  - **entrepreneurs:** for financing of asset/project exit from existing investment
  - **investors:** for participation in an asset/project
- Advantages:
  - Small denominations → no minimum investment amount
  - Developing of new ranges of buyers → new market
  - Tradability → non-liquid assets become liquid
  - Exit by mouse click → quick and uncomplicated



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