The Calçotada Protocol: PEG Tokens for Decentralized Venture Capital

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***Abstract*—The Calçotada Protocol's goal is to allow non-crypto-native startups to issue Performance Equity Gateway tokens (PEG) as a mechanism for early funding. PEG tokens are synthetic representations of the Real World Asset (RWA) as company equity, which gives retail investors structured exposure to the same economic upside potential that drives early-stage funding rounds.**

This proposal enables a basis for a decentralized alternative to the current Venture Capital, a new reliable instrument for retail investors to participate in investments focused more on value creation, rather than pure speculative tokens like MEME coins, and exposure for real-world startups to new sources of funding outside the traditional paths.

This document proposes a tokenomics structure for the PEG token and sets the basis of the on-chain implementation, and presents an MVP. This draft lays the foundation for a broader, community-driven protocol. We invite collaborators—from financial engineers to DAO architects—to help shape this emerging standard and support its development through grants and other contributions. By channeling speculative energy toward real company growth, the Calçotada Protocol—named after the Catalan communal food feast—creates a new class of venture-backed assets and opens a powerful funding channel for traditional startups outside the crypto-native sphere.

***Index Terms*—Blockchain, Venture Capital, Real World Assets (RWAs), Performance-Pegged Tokens (PEGs), Tokenized Private Equity, Startup Funding, Retail Investing, Protocol-Enforced Buybacks, Decentralized Autonomous Organization (DAO), Open Protocol**

I. Introduction

The promise of blockchain often collides with the reality of a fundamental disconnect in capital distribution. On one side, traditional Venture Capital funds use structured, equity-driven mechanisms to finance startups, but their narrow, tech-centric agenda creates a funding gap for innovative ideas outside their established networks. This "tunnel vision" effect, as discussed in Power and Progress (2023) by Acemoglu and Johnson [1], means innovation often serves the narrow agendas of those who control capital flows. On the other side, the crypto market is rich with retail investment, yet much of it is channeled into speculative, volatile ventures that lack a connection to real-world value. These investors are simply seeking the high-risk, high-return opportunities that early-stage investment provides, but lack an accessible, reliable mechanism. The Calçotada Protocol is designed to bridge this gap by implementing a decentralized funding mechanism that pegs token value directly to company valuation, redirecting retail capital toward tangible, early-stage ventures.

Blockchain-based financing emerged as a promising alternative to VC dominance. ICOs, in particular, were initially seen as a democratized fundraising mechanism. However, studies such as Howell et al. (2020) [2] and Catalini & Gans (2019) [3] found that token value in these offerings was often driven by speculative market sentiment rather than by startup fundamentals. The lack of intrinsic utility or rights backing these tokens made them volatile and prone to pump-and-dump cycles.

Attempts to bridge token value with financial fundamentals include models like the Simple Agreement for Future Tokens (SAFT), token warrants [4], and hybrid governance protocols (e.g., Compound, MakerDAO). The majority of these fundraising models have been designed to serve crypto-native projects—protocols, DeFi platforms, and dApps—rather than general startups. They also stop short of enforcing a valuation pegged to a strict, transparent link between company performance and token economics.

This creates a structural exclusion: while crypto capital is abundant, it remains inaccessible to new ventures outside the blockchain ecosystem that lack an understanding of technical and cultural ties to Web3 and blockchain. The Calçotada Protocol aims to facilitate new ventures issuing tokens with a direct peg to the company valuation, bridging this gap and paving the way for a more robust and inclusive economic system.

This paper presents a dual-token system that utilizes a non-fungible token (NFT) for governance and a fungible PEG token. It outlines the tokenomics, minting strategy, and buy-back mechanisms, which are modeled after a Simple Agreement for Future Equity (SAFE).

Finally, the paper details a comprehensive Minimum Viable Product (MVP), implemented as a decentralized application (dApp) with on-chain functionality for the issuance and minting of these tokens. It illustrates the practical application of the proposed protocol to meet the specific funding needs of the sponsoring company in the design of the token sale and potential buy-back returns based on the company's financial projections.

II. Fundamentals of the Calçotada Protocol

The protocol's core contribution is a compact, auditable set of financial equations that define tokenomics with the same economic logic used in seed-stage VC deals. These equations, implemented as smart contract primitives, combine parameters from SAFE-style agreements with bonding-curve minting and valuation-anchored buyback pricing. This creates a transparent link between company performance and the economic value of each token.

The design therefore delivers two complementary upsides for token holders:

1) an equity-like return profile driven by realized and projected company value,
2) on-chain liquidity through protocol-enforced buybacks and treasury mechanisms.

By encoding these relationships deterministically on-chain, the protocol links corporate value creation and token market behavior.

Key elements include:

- Dual-token architecture (NFTs for governance and rights; PEG tokens for financial exposure).
- Capital-backed minting (tokens minted only when new capital is contributed).
- Protocol-enforced buybacks that provide on-chain liquidity and a valuation-anchored floor.
- DAO governance over treasury reuse and secondary issuance.
- Auditable on-chain accounting of supply and reserves.

A. Dual-Token Issuance and Deflationary System

The protocol uses a dual-token model, where token issuance reflects real capital added to the company. Both tokens have a **strictly capped supply** corresponding to the target raise.

- **CalcotCoin (NFT):** Serves as a founding membership, granting governance rights, access to exclusive company benefits, and priority eligibility for buybacks. NFTs are released in **batches**, each associated with a round of capital addition. Purchasing an NFT is equivalent to joining as a founding investor. The NFT itself does not guarantee a fixed ROI; its value comes from the combination of benefits, governance privileges, and buyback access.
- **Romesco (RMSC) Token:** A fungible token reflecting the company's Performance Equity Growth (**PEG**) value. RMSC tokens are allocated to participants based on their capital contribution, providing financial exposure to the company's performance. Supply is capped by the total target raise, ensuring tokens are only minted when new capital enters the system.

*Note: The token names used in this document (**CalcotCoin** and **Romesco (RMSC)**) correspond to the specific funding case of the sponsoring company. Any other company applying this dual-token model will define and issue its own token names, tickers, and branding in alignment with its capital raise.*

B. Participation and Token Allocation

Capital additions are issued in **batches**. In each batch, the price of participation increases, reflecting the added value and risk for early investors.

Participation proceeds through clearly defined steps:

1) **Capital Contribution:** The participant provides capital to join a funding batch.
2) **RMSC Minting:** The contributed capital is converted into newly minted RMSC tokens according to a predefined price bonding curve.
3) **RMSC Allocation:**
   - **50% to Company Treasury:** These tokens serve as RMSC reserves, securing governance and buyback privileges via the NFT.
   - **50% to Participant:** Retained as a participation bonus, giving direct financial exposure to the company's growth.
4) **NFT Issuance:** In exchange for the treasury allocation, the participant receives a founding NFT.

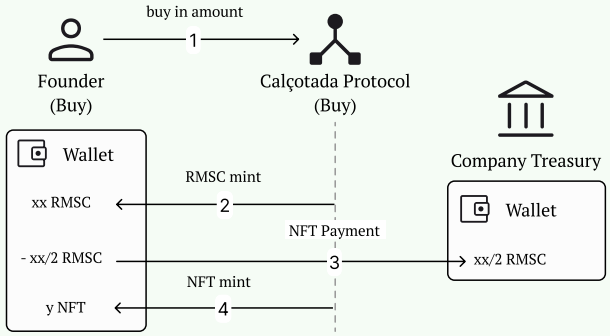

Fig. 1. Token minting process sequence diagram

In parallel, there is a **free pool of RMSC tokens** for participants seeking larger financial exposure beyond the batched issuances.

This mechanism ensures that **RMSC supply grows strictly in proportion to capital raised**, maintaining a transparent and auditable tokenomics framework. Simultaneously, the **NFT layer anchors governance, community access, and buyback privileges**, while RMSC serves as the liquid instrument for financial participation.

C. RMSC Treasury and Its Role

Half of the RMSC tokens minted through NFT purchases are transferred to the **company treasury** as reserves. This treasury has a strategic purpose:

- **Liquidity Provision:** A portion of the treasury can be deployed in liquidity pools to support RMSC market activity without increasing total supply.
- **Airdrops:** The treasury can distribute RMSC to NFT holders as rewards or incentives, strengthening community engagement.

- **Growth Initiatives:** The treasury provides capital for strategic programs and partnerships, enabling the company to expand its ecosystem while preserving token scarcity.

By maintaining these reserves, the treasury allows the company to execute financial strategies and community programs **without affecting the capped total supply of RMSC**, ensuring transparency and long-term sustainability of the tokenomics framework.

D. Buybacks, Treasury Reuse, and the Growth Cycle

Buybacks executed by the company remove PEG tokens from active circulation (either by on-chain burn or by transferring tokens into a non-circulating treasury lock). Removing tokens from circulation tightens the available float and, all else equal, increases the economic value per remaining token. This deflationary action, when paired with valuation-based buyback pricing, establishes a transparent floor and creates upward pressure on market prices during execution.

Treasury-held RMSC is an economic asset of the company. With explicit DAO approval and governance controls, these treasury tokens can be re-deployed as a form of capital raising—sold in controlled secondary issuances or used in strategic financing rounds similar to follow-on series. Such reuse effectively converts treasury holdings back into operating capital, but it increases circulating supply and can be dilutive unless offset by concurrent buybacks or demonstrable value accretion from the invested proceeds.

Crucially, reinvesting proceeds into productive company growth is the mechanism that improves underlying valuation. Higher realized profits, margin expansion, or successful scaling raise the company's valuation, which in turn increases the buyback multipliers (Tk_{ROI}) used to price future buybacks. In this way, the protocol creates a virtuous cycle: disciplined reinvestment raises company value, which raises the valuation anchor for RMSC, which benefits holders when buybacks are executed.

To preserve transparency and guard against circular financing, the protocol must codify:

- whether repurchased tokens are burned or retained in treasury (and the conditions for each),
- governance thresholds and quorum for any treasury resale or secondary issuance,
- on-chain reporting of totalSupply, circulatingSupply, treasuryBalance, and retiredSupply, and
- limits and execution mechanisms for buybacks to reduce market impact and front-running risk.

Finally, tokenization primarily adds liquidity: it provides an on-chain exit path for investors who wish to realize value prior to a traditional liquidity event. That liquidity—backed by treasury reserves, valuation-anchored buybacks, and transparent on-chain accounting—improves price discovery and investor confidence while retaining the company's ability to deploy capital strategically under DAO oversight.

E. Valuation Methodology

Startup valuation is inherently challenging due to limited historical data, high uncertainty in cash flows, and rapidly evolving market conditions. Nevertheless, academic research and industry practice support the use of Discounted Cash Flow (DCF) as a rigorous, theoretically grounded approach for estimating firm value, even in early-stage ventures [5]–[9]. The DCF methodology provides a transparent, auditable framework that reflects the time value of money and the risk-adjusted potential of future cash flows.

To provide a verifiable and auditable valuation, the protocol proposes a hybrid approach that leverages both a deterministic on-chain model and the potential for a traditional market exit:

- **Dynamic On-Chain Discounted Cash Flow (DCF):** The primary valuation method is an on-chain DCF model that can be updated with actual operational data. Instead of relying solely on projected cash flows, past periods are replaced with real company performance metrics, including revenues, costs, margins, and CAPEX. This allows the protocol to calculate a near real-time company valuation (V_{daily}), bridging traditional DCF theory with dynamic operational insight. By executing the inputs and calculations within smart contracts, the valuation remains tamper-proof, fully transparent, and accessible to all token holders [5], [9].

$$V_{\text{daily}} = \sum_{t=0}^{T} \frac{\text{FCF}_{t,\text{actual}}}{(1+r)^t} + \sum_{t=T+1}^{\infty} \frac{\text{FCF}_{t,\text{projected}}}{(1+r)^t} \tag{1}$$

  Where:
  - $\text{FCF}_{t,\text{actual}}$ denotes the realized free cash flow observed up to period T, based on operational data (revenues, costs, CAPEX, etc.).
  - $\text{FCF}_{t,\text{projected}}$ represents projected free cash flows beyond the most recent actual observation, consistent with forward-looking DCF analysis.
  - r is the discount rate, reflecting the time value of money and associated risk.
  - t indexes time periods, and T is the most recent period for which actual operational data is available.

- **Open Market Exit:** In the event of a traditional liquidity event (e.g., acquisition or Initial Public Offering), the protocol's valuation is superseded by the actual market valuation. This ensures that token holders are aligned with real-world outcomes and can benefit from successful exits, complementing the deterministic DCF framework [6], [8].

F. The Buyback Mechanism

The buyback mechanism is the core instrument of the tokenomics, regulating both the market supply and liquidity of PEG tokens. It provides a transparent, decentralized exit route for token holders while preserving company flexibility in capital management.

The deterministic Token ROI (Tk_{ROI}) is computed using the adjusted company valuation and a SAFE (Simple Agreement

for Future Equity) framework. In this context, the SAFE does not convert into equity but anchors RMSC token liquidity and enforces price discipline in the market.

The mechanism is defined by four parameters:

- **Discount Rate** (d) – early incentive for contributors.
- **Valuation Cap** (V_{cap}) – ceiling for ROI, limiting dilution.
- **Interest Rate** (i) – accrual over time.
- **Years** ($year$) – period until buyback or liquidity event.

Formally, the Token ROI is:

$$\text{Tk}_{\text{ROI}} = \max\left[\frac{(1+i)^{year}}{(1-d)}, \frac{V_{\text{cap}}}{V_{\text{on-chain}}}\right] \tag{2}$$

which sets the token buyback price:

$$P_{\text{buyback}} = \text{Tk}_{\text{ROI}} \times \overline{P}_{\text{mint}} \tag{3}$$

where:

- $V_{\text{on-chain}}$ is either the on-chain DCF valuation (V_{daily}) or market exit valuation (V_{market}).
- $\overline{P}_{\text{mint}}$ is the average mint price of the RMSC supply.

Buybacks are executed subject to treasury liquidity and governance oversight. The mechanism ensures tokenholder liquidity without implying equity conversion, tying RMSC value directly to company performance.

III. Protocol MVP Implementation

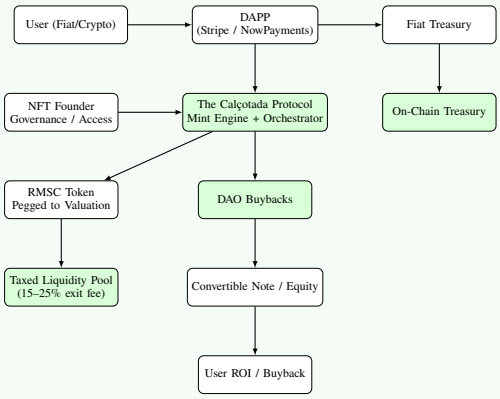

Fig. 2. Simplified architecture of the Calçotada Protocol: dual-token issuance and treasury-integrated valuation peg.

The architecture is built around four core smart contracts that operate together: *CalcotCoin* (NFT), *Romesco* (RMSC token), *Calçotada* (orchestrator), and *NormalizeToEuro* (oracle integration). The prototype is deployed on the Polygon Amoy testnet, chosen for its suitability in rapid prototyping and experimentation due to:

- A low learning curve and extensive developer ecosystem, enabling fast prototyping,
- Low transaction fees and quick confirmation times,
- Security assurances through Ethereum finality,
- A well-established ecosystem of NFT and DeFi projects that facilitates integration and composability.

While Polygon Amoy was selected for this prototype, the approach and architecture are equally relevant to other smart-contract-enabled blockchains that share similar properties of low fees, fast finality, scalability, and reliability—such as Cardano, Solana, Avalanche, Algorand, or Polkadot.

A public beta test of the system is currently running at https://stage.lacalcotada.com/, where interested users are invited to provide feedback and experiment with the prototype. Beyond testing, this MVP also serves as an open invitation to mint tokens and make initial capital contributions, signaling interest and support for the project. Our goal is to welcome the first 300 contributors—individuals who see value in this approach and wish to play a foundational role in helping the project succeed.

A. CalcotCoin NFT: Governance and Foundational Access

Fig. 3. Calçot-Coin (CEBA) - The NFT representing community participation and governance

The *CalcotCoin* (CEBA) contract implements an ERC721 NFT system designed to recognize early supporters and provide governance rights. The current implementation features:

Technical Specifications:

- Token Type: NFT (ERC721)
- Token Name: Calçot-Coin
- Token Symbol: CEBA
- Batch: 0 (Genesis)
- Fixed supply of 333 NFTs (CEBA Genesis edition)
- Public allocation: 300 NFTs
- Pre-mint - Reserved Treasury: 33 NFTs
- Linear pricing mechanism from 0.4€ to 0.5€ RMSC per NFT
- Buy-in price: €100
- One vote per wallet, regardless of the number of token holdings

B. RMSC Token: Equity-Pegged Financial Instrument

The *Romesco Token (RMSC)* is the core financial instrument of the protocol, implemented as an ERC20 token with ERC1363 and ERC20Permit extensions for enhanced functionality.

Technical Implementation:

- Token Type: FT (ERC20)

Fig. 4. Romesco (RMSCU) - The fungible token representing the "secret sauce" of venture returns

- Token Name: Romesco
- Token Symbol: RMSCU
- Fixed maximum supply of 5,000,000 RMSC (hard cap enforced in contract)
- Premint Treasury: 200,000 RMSC for liquidity and operational needs
- $\overline{P}_{\text{mint}}$: €0.557 per RMSC
- Pausable functionality for emergency situations
- Permit functionality for gasless approvals
- ERC1363 support for single-transaction transfers and callbacks

Economic Design:

- Minting controlled by the orchestrator contract only
- No burn functionality for regular users (maintains supply integrity)
- Designed for future buyback mechanism at €1.5–€3.0 per RMSC
- Starting valuation implies approximately €0.40–€0.70 per RMSC

C. Calçotada Orchestrator: Protocol Coordination

The *Calçotada* contract serves as the central orchestrator, coordinating interactions between all components of the protocol:

Core Functions:

- Manages the dual-minting mechanism for NFT purchases
- Controls RMSC minting according to bonding curve pricing
- Handles both public and private sale mechanisms
- Integrates with NormalizeToEuro for multi-currency support

Bonding Curve Implementation: The orchestrator implements a normalized bonding curve using the following:

- Q16.16 fixed-point arithmetic for precision
- Configurable sigmoid curve shape for optimal price discovery
- Integration with trapezoidal rule for accurate pricing
- Starting price: €0.40 per RMSC, ending price: €0.70 per RMSC

Transaction Fee Structure:

- NFT purchases: €4.50 transaction fee
- RMSC purchases: €2.50 transaction fee

D. Price Oracle Integration

The *NormalizeToEuro* contract provides real-time price conversion using Chainlink oracles:

Oracle Feeds:

- ETH/USD, EUR/USD, and POL/USD price feeds
- Automatic conversion between EUR pricing and POL payments
- 18-decimal precision for all calculations

E. Initial Supply and Distribution

The initial supply of RMSC tokens is allocated in a controlled and transparent manner to recognize pre-protocol contributions and prepare for public issuance. No tokens are minted speculatively or granted without capital justification.

1) Pre-Mint Reserve and Angel Investor Allocation: Long before the protocol's launch, a group of early angel investors provided capital to The Calçotada Company under a convertible loan agreement. These early backers are entitled to receive an NFT Founder token and RMSC tokens at the protocol's base issuance price, plus an interest premium to account for the time value of their risk.

- **Base Price Conversion:** Angel investments are converted into RMSC at the same base price offered during the initial public issuance phase.
- **Interest Adjustment:** A fixed 7% interest rate is applied to the original invested amount, and this adjusted total determines the corresponding RMSC allocation.
- **Non-inflationary Grant:** These tokens are accounted for as part of the protocol's total capped supply and are not created in excess of the 5 million RMSC ceiling.

In addition to angel investor conversion, a total of 200,000 RMSC tokens are pre-minted and held in the protocol treasury for operational, liquidity, and market stabilization purposes.

F. Planned Participation Batches and RMSC Minting

The current minting strategy involves multiple batches of participation, each with different NFT offerings and associated RMSC minting. As described in Table I, each batch has specific parameters for the buy-in price of participation, the NFT supply, and the RMSC allocation.

G. Public RMSC Issuance via Bonding Curve

The Calçotada orchestrator implements a bonding curve mechanism for public RMSC sales.

Technical Implementation:

- Normalized sigmoid curve stored as Q16.16 fixed-point values
- Configurable curve shape via uploadable parameters
- 16-step trapezoidal integration for accurate pricing
- Real-time POL/EUR conversion via Chainlink oracles

This curve allows early public buyers to enjoy lower prices, and late-stage buyers pay a premium as the available supply nears exhaustion, representing the less exposed risk.

TABLE I
NFT Batches and Associated RMSC Minting

Batch	NFT supply	Buy-In price (€)	$\overline{P}_{\text{mint}}$ (€)	RMSC supply
Calçot Coins (MVP)	333	100	0.45	74,000
FounderPass 1	1111	125	0.50	277,750
FounderPass 2	1111	250	0.525	529,000
FounderPass 3	1111	375	0.55	757,000
FounderPass 4	1111	500	0.575	966,000
FounderPass 5	1111	625	0.60	1,157,000
Total: 5,888 NFTs 2,047,025 € raised, 3,761,676 RMSC minted				

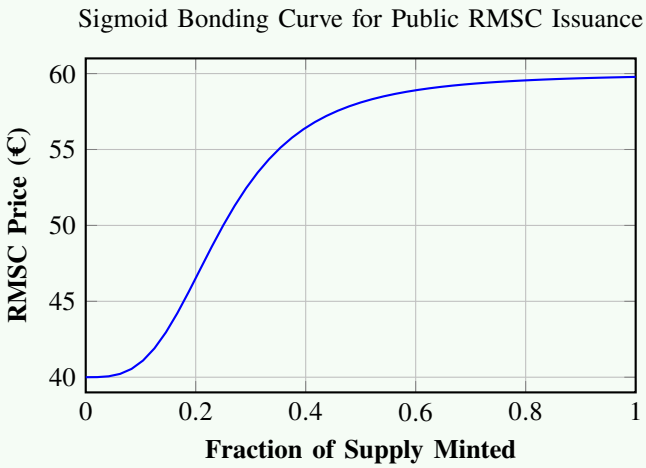

Fig. 5. Sigmoid bonding curve used for public RMSC issuance pricing.

H. Projected Buyback Prices and ROI

For the MVP implementation, we derive the projected returns based on the presented valuation methodology. The simulation relies on the following key parameters:

- **Initial RMSC supply:** 5,000,000 tokens
- **Average entry price:** €0.557 per token
- **Maximum fundraising potential:** €2.8 million
- **Funds allocated to The Calçotada Company:** €1.5 million
- **Remaining allocation:** protocol development and liquidity reserves
- **SAFE parameters:**
  - 15% discount rate
  - 6% yearly interest rate
  - €25 million valuation cap

Potential RMSC Buyback Prices: Table II shows the projected RMSC buyback prices (€) under each performance scenario. Prices increase over time as company free cash flows expand and valuation grows, anchoring token value in operational success.

Implied ROI for Contributors: Using the average entry price of **€0.55 per RMSC**, Table III presents the projected ROI multiples for early contributors. This provides a clear view of how capital contributions could appreciate over time depending on realized company performance.

TABLE II
Projected RMSC Buyback Prices (€) under Different Scenarios

Scenario	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Pessimistic	0.6946	0.7363	0.7805	0.8273	0.8770	1.1620
Standard	0.6946	0.7363	0.7805	0.8273	0.9001	1.5801
Optimistic	0.6946	0.8504	1.1915	1.6057	2.1625	3.0655

TABLE III
Projected ROI Multiples (relative to €0.55 entry price)

Scenario	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Pessimistic	1.26	1.34	1.42	1.50	1.59	2.11
Standard	1.26	1.34	1.42	1.50	1.64	2.87
Optimistic	1.26	1.55	2.17	2.92	3.93	5.57

Together, these tables illustrate how the buyback mechanism ties tokenholder returns directly to the company's operating performance, providing a transparent and performance-driven value accrual model.

It is important to emphasize that these results do not constitute an evaluation of the investment efficiency or profitability of The Calçotada Company. Rather, they are intended to demonstrate the methodology for projecting potential outcomes and the mechanism designed to anchor token value to the company's market performance.

IV. Vision: From Meme Coins to PEG Coins

This whitepaper presents not just a protocol implementation, but a vision for transforming venture capital through blockchain technology. We invite builders, researchers, and visionaries to join us in developing the foundational components for true DAO-based venture capital.

A. Redefining PEG: From Price Stability to Performance Growth

The term "PEG" in traditional crypto contexts typically refers to price-pegged assets like stable coins. We intentionally reappropriating this term to create a powerful contrast with MEME coins. While MEME coins represent pure speculation without underlying value, PEG (Performance Equity Growth) tokens represent the opposite: real value creation tied to company performance.

The MEME vs PEG Paradigm:

- **MEME**: Speculation, hype-driven, no intrinsic value
- **PEG**: Performance-driven, value-backed, growth-oriented

Unlike traditional price pegs that maintain stable values, our PEG tokens are *pegged to company growth*. This represents a new category of crypto assets:

- Not pegged to a stable price (like USDT to USD)
- Not pegged to another asset (like WBTC to BTC)
- But pegged to a company's valuation trajectory and success

This redefinition serves a dual purpose: it creates a memorable contrast with MEME coins while accurately describing tokens that track real business performance. PEG tokens offer the excitement of venture returns with the substance of equity participation—transforming speculation into investment.

V. Call for Builders and Contributors

This whitepaper is a proposal and invitation. We seek:

- **Protocol Developers:** To build standardized components
- **Oracle Integrators:** To validate fiat transactions
- **Financial Engineers:** To refine DCF models
- **Legal Experts:** To navigate regulatory frameworks
- **Community Leaders:** To educate and onboard users
- **Startup Founders:** To adopt and test the protocol

Many questions remain unanswered—optimal update frequencies, discount rates for pre-revenue startups, governance structures. These will be defined collectively as we build this new foundation for decentralized venture capital.

VI. Conclusion and Future Work

The Calçotada Protocol represents a significant step toward democratizing venture capital through blockchain technology. By implementing tokenized convertible notes with clear valuation pegs, the protocol creates a bridge between traditional startup funding and decentralized finance.

The deployed Minimum Viable Product serves as a proof of concept and market validation tool. This MVP represents a testimonial to the work ahead, starting with a solid foundation of minting strategies and bonding curve sales mechanisms. The limited scope allows for careful iteration based on community feedback before expanding to the full protocol vision.

Appendix

Dr. Julià Delos Ayllón, PhD – Dr. Ayllón holds a PhD in Electrical Engineering and has led engineering projects spanning firmware and hardware development at Philips Research, HP, and Lear Corporation. He is the first author on eight patents in miniaturization and control for power systems. He is the founder of The Calçotada Company, a food-tech venture, which is seeking to raise its seed round through the Calçotada Protocol.

This team represents the convergence of technical innovation, medical precision, business acumen, and entrepreneurial vision—united in democratizing access to venture capital through blockchain technology.

A. Company Overview

The Calçotada Company is a Barcelona-based food-tech startup pioneering Food Experience as a Service (FEaaS). As the primary sponsor and first implementation of the Calçotada Protocol, the company serves as both a proof of concept and a real-world test case for tokenized venture funding.

B. Business Model: FEaaS

Food Experience as a Service (FEaaS) represents a paradigm shift in the hospitality industry:

- **Scalable Culinary Experiences:** Transforming traditional dining into reproducible, high-quality experiences
- **Technology-Enabled Operations:** Leveraging automation and data analytics to optimize food service
- **Franchise-Ready Model:** Creating standardized processes that maintain authenticity while enabling rapid expansion
- **Cultural Preservation:** Protecting and promoting traditional cuisine through modern business practices

C. Why Calçotada?

The company takes its name from the traditional Catalan calçotada—a communal feast celebrating spring onions. This choice reflects:

- Community-driven values aligned with DAO principles
- Scalable social experiences perfect for FEaaS model
- Strong cultural identity providing market differentiation
- Natural alignment between shared meals and shared ownership

D. Protocol Synergy

The Calçotada Company's use of the protocol demonstrates:

- Real revenue generation for buyback mechanisms
- Clear valuation metrics through operational data
- Community engagement through product and investment
- Bridge between physical business and digital assets

We'll be the first to admit it: a blockchain protocol named after a charred onion is unusual. But a *calçot* is no ordinary onion. When grilled over an open flame, its outer layers burn away to reveal a heart of astonishingly sweet, tender deliciousness, perfect for dipping in a rich romesco sauce. The Calçotada Protocol draws its name from this Catalan tradition of *la calçotada*, a communal feast that embodies shared effort and collective success—values we believe mirror our mission to democratize access to venture capital.

Beyond the symbolism, the names are a bit of fun that links the protocol directly to its sponsoring entity, **The Calçotada Company**. We believe that the success of our fundraising will bring us all a step closer to earning a seat at a real *calçotada* feast. It's a culinary reward for a financial breakthrough.

The protocol's dual-token architecture reflects this heritage:

- **The NFT (Calçot-Coin)**: Represents governance and participation. NFT holders are part of the decision-making collective, with voting rights and access to benefits as the company and protocol grow. This also guarantees participation in yearly meetings to try and enjoy the company's products. The NFTs are freely tradable, and holders will have founding advantages in financing and the use of services.
- **The RMSC Token (Romesco)**: Represents capital and returns. The freely tradable RMSC token is designed to capture company performance while remaining detached

from governance, preventing the concentration of influence among large holders. The secret, after all, is in the sauce.

Ultimately, retaining these names provides a distinctive, culturally resonant identity, reinforcing the connection between the protocol and The Calçotada Company, and ensuring brand consistency and long-term visibility.

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