As another example of crypto tokens going mainstream, team Barcelona sold 1.2 million euro worth of fan tokens in less than two hours. The 600,000 tokens were sold at a fixed price of 2 euro, and are tradeable on Socios.com and Chiliz.net. The crypto tokens, called $BAR, provide fans various types of engagement with the team.

The fan tokens were sold through Socios.com via the Chiliz blockchain. The price going forward will vary depending on market demand. Given that the initial sale was oversubscribed by almost 5x, it seems likely the price will rise.

The Fan Tokens allow token holders to influence their teams via popular vote and become eligible for engagement-based team rewards (e.g., watching games as a VIP guest in club hospitality and meeting players) and recognition (such as appearing via video link on the LED boards at the stadium during a match).

Other features to come include a leaderboard feature, where fans will receive rewards points based on how they interact with their teams through the app will be launched in the near future, allowing fans to compete to become the number 1 fan in their country. A Chat feature and Games will also be launched on Socios.com in the coming months.

The Fan Tokens use a common fungible token standard known as an ERC-20 token. They are minted using the Chiliz blockchain and all on-platform voting is executed as a series of smart contracts that run through the Chiliz blockchain.

This is not the first Fan Token. Other Fan Tokens are listed on the Chiliz exchange.
including ones for other sports clubs such as Galatasaray ($GAL), Paris Saint-Germain ($PSG), and the Esports club, OG ($OG). Another batch of $BAR tokens is set to be released June 24, 2020.

Slowly but surely the mainstream use of blockchain technology and crypto tokens is increasing. As more organizations demonstrate the successful use cases for these technologies more companies will jump on board.

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