

*Immutable. Permissionless. Un-cheatable.*

## 1. Abstract

Perpetual Bitcoin (PB) introduces a new class of crypto asset: a **fully immutable, trustless, price-based unlocking system** designed to eliminate the structural failures that plague modern token launches.

PB removes:

- admin keys
- upgradeability
- time-based vesting
- insider dumping
- liquidity manipulation
- governance capture

All PB supply is created at genesis and placed into a single immutable Vault. Only a small fraction enters circulation at launch; the rest is released **only when the market earns it**, through **price-based unlocks tied to each individual purchase**.

**PB is not a token. PB is a mathematical constitution: one supply, one Vault, one set of rules, zero exceptions.**

## 2. The Problem with Crypto

Crypto promised trustlessness, but delivered:

- admin-controlled contracts
- upgradeable proxies
- vesting cliffs
- insider allocations
- liquidity rugs
- OTC dumping of locked positions

PB identifies three root failures:

### 2.1 Human Control

Admin keys and governance allow insiders to rewrite rules, mint tokens, freeze wallets, or drain liquidity.

### 2.2 Time-Based Vesting

Predictable unlock cliffs create guaranteed dump windows, exploited by bots and insiders.

### 2.3 Transferability of Locked Positions

Founders routinely sell their vesting bags OTC, transferring obligations to unsuspecting buyers.

**PB eliminates all three.**



### 3. PB Philosophy

PB is built on four non-negotiable principles:

#### 3.1 Immutability

No admin. No owner. No upgrades. No backdoors.

#### 3.2 Fairness

No VC allocations. No special rules. No privileged wallets.

#### 3.3 Price-Based Unlocks

Unlocks must be earned by market performance — not by time.

#### 3.4 Non-transferability

Locked positions cannot be sold or transferred, eliminating hidden OTC dumping.

**PB is a revolutionary system of fractional value release, not a typical token.**

### 4. System Overview

PB consists of four immutable components:

#### 4.1 PB Token (Liquid Portion)

A fixed supply minted at genesis. A small percentage of each purchase is delivered liquid.

#### 4.2 PBc (Locked Claim Token)

Represents the locked portion of each purchase. Non-transferable and fully backed.

#### 4.3 The Vault

A single global contract that:

- holds all PB and PBc at genesis
- assigns allocations
- manages unlocks
- interacts with the AMM
- enforces all rules immutably

The Vault is the **only** source of PB entering circulation.



#### 4.4 PBt Tracking NFTs

Each purchase mints a non-transferable NFT containing:

- buy price
- PB amount
- locked amount
- unlock progression

This NFT is the user's on-chain contract with the Vault.

### 5. Buy Flow & Liquidity Mechanics (High-Level)

Every buy follows the same immutable process:

- A small portion of PB is delivered liquid.
- The majority becomes PBc, representing locked PB.
- A PBt NFT is minted to track unlock progression.

During the early phase, PB uses a **liquidity-growth mechanism** that deepens AMM liquidity automatically and permanently. Once the system reaches a defined threshold, it transitions into a **fixed-supply, unlock-only phase**.

**No PB is ever minted after genesis. No liquidity is ever removed.**

### 6. Presale Architecture (Simplified)

PB offers a limited presale with a smooth, immutable price gradient. Each presale spot grants:

- PB allocation
- liquid PB
- locked PBc
- a PBt NFT with its first unlock target

There are **no special deals, no private rounds**.

Early buyers receive lower prices; later buyers approach launch price, without cliffs or unfair advantages.



## 7. Launch Liquidity

PB launches with:

- permanent liquidity
- a fixed initial price
- a supply curve that cannot be manipulated

Liquidity only grows during the early phase and is never removed by the protocol.

## 8. Unlock Mechanics (High-Level)

PB unlocks only when the market reaches predefined price levels.

Each PBt has its own unlock schedule based on the buyer's entry price. When a trigger is reached:

- a portion of locked PBc converts to PB
- PB is auto sold into the AMM
- proceeds are sent to the user's payout address

Unlocks follow a **geometric decay curve**, ensuring:

- no cliffs
- no sudden dumps
- long-term alignment

Exact formulas are intentionally omitted in this public edition.

## 9. Security Model

PB is designed to be uncheatable.

### 9.1 No Admin

No one can pause, upgrade, mint, or modify the protocol.

### 9.2 Non-Transferability

Locked positions cannot be sold or transferred.

### 9.3 Recovery & Inheritance

Users may optionally set recovery or inheritance options to protect their positions. Implementation details are intentionally redacted.

### 9.4 No Governance

No votes. No committees. No whales deciding rules.

**PB is governed by math, not people.**



## 10. Mathematical Integrity (Redacted)

PB uses a fixed-supply, price-triggered unlock system with geometric decay. All formulas, multipliers, and internal mechanics are enforced on-chain and cannot be changed.

This public edition omits:

- exact multipliers
- tranche formulas
- internal counters
- Vault thresholds
- LP contribution logic

Investors can verify all logic on-chain at launch.

## 11. Philosophy & Legacy

PB is designed to outlive its creator — and its holders.

It embodies:

- sovereignty
- immutability
- fairness
- transparency
- long-term alignment

**PB is the counterexample to everything wrong with crypto.**

**A system that cannot be corrupted, compromised, or captured.**

## 12. Conclusion

Perpetual Bitcoin is a new class of protocol:

- price-based
- immutable
- uncheatable
- perfectly fair



Perpetual Bitcoin removes every vector of manipulation:

- no admin
- no upgrades
- no vesting cliffs
- no transferability
- no liquidity rugs
- no insider dumping

**One Price. One Pool. One Truth.**

**PerpetualBitcoin is how we fix crypto.**

**PerpetualBitcoin is how we win.**

