



Project Roadmap – July 2018



TL;DR

- New brand name and claim: VETRI – Value your data
- Partnership with Creative Dock to deliver MVP by April 2019, funding for MVP phase secured
- VETRI Foundation established until end of 2018, chaired by Monique Morrow
- Exchange listing negotiations ongoing
- Partnership discussions initiated with global players in various relevant sectors

Dear Community Member,

It is not without a fair amount of exalted anticipation that we are releasing this communication brief today. Much has happened since the end of our ITO just a little over 3 months ago, most of it taking place behind the scenes and at a distance from all the scrutiny associated with the crowdfunding period. Taking a step back from all the crypto madness of recent times was rather vital for us as a company to strategize and deploy our resources efficiently.

In the following sections, we aim to explain why that is the case, what we have accomplished to date and ultimately how we plan to deliver on our promise to create the world's leading integrated personal data management solution for the digital age.

Value vs hype

As communicated on several occasions, most notably in our “lean strategy” blog from last April, we have strong views with respect to how we think a blockchain startup is to create and deliver value in the long term. How to retain value past the quickly fading hype, beyond the trials and tribulations of pilots and beta releases, and ultimately how to create products and services that are beloved and adopted on a sustainable scale.

Getting there takes a lot more than a whitepaper and few good ideas, as anyone who has been involved in a startup will testify. Among many things, getting there requires the successful management of two essential limited resources: time and money. In our case, this also means managing the extreme price volatilities of our crypto-currencies and sole source of money: the ETH and the BTC from our ITO proceeds.

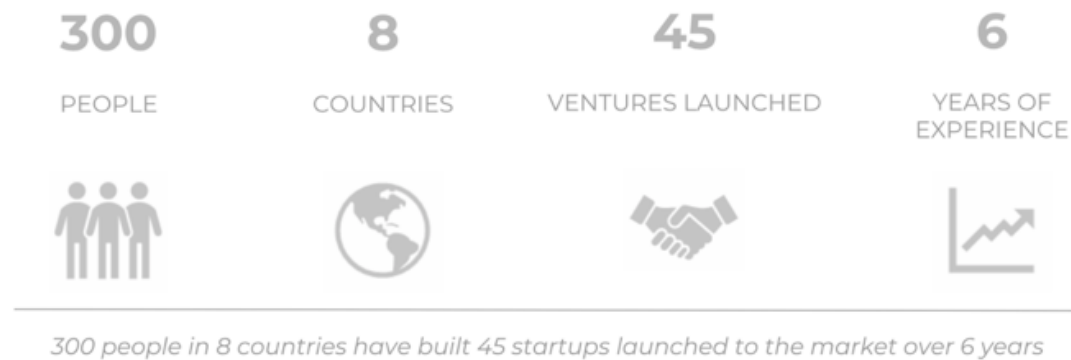
So what does that all mean in the context of our project, you ask? Before we answer this question, let us kindly remind ourselves that ours is a highly ambitious and complex project, containing quite a number of moving parts and likely to evolve and be perfected over many months to come. With that in mind, it becomes rather self-evident that above all, we spent the last 3 months managing and spending resources with an over-arching, heightened sense of diligence and responsibility.

Scaling up

In line with our prerogatives of managing resources wisely and effectively, the last 12 weeks have been spent on planning, prioritising and strategizing. In order to assist us in that effort as well to be able to scale up more efficiently, we joined forces with Creative Dock, the international Prague-based company Builder specialised in the design, testing, building and scaling of new disruptive businesses for established corporate clients. With over 300 employees in 8 countries, Creative Dock launched some



45 startups over the last 6 years and can count as client some impressive names, such as Société Générale, E.On or AXA.



Creative Dock in Numbers

Getting it right the first time

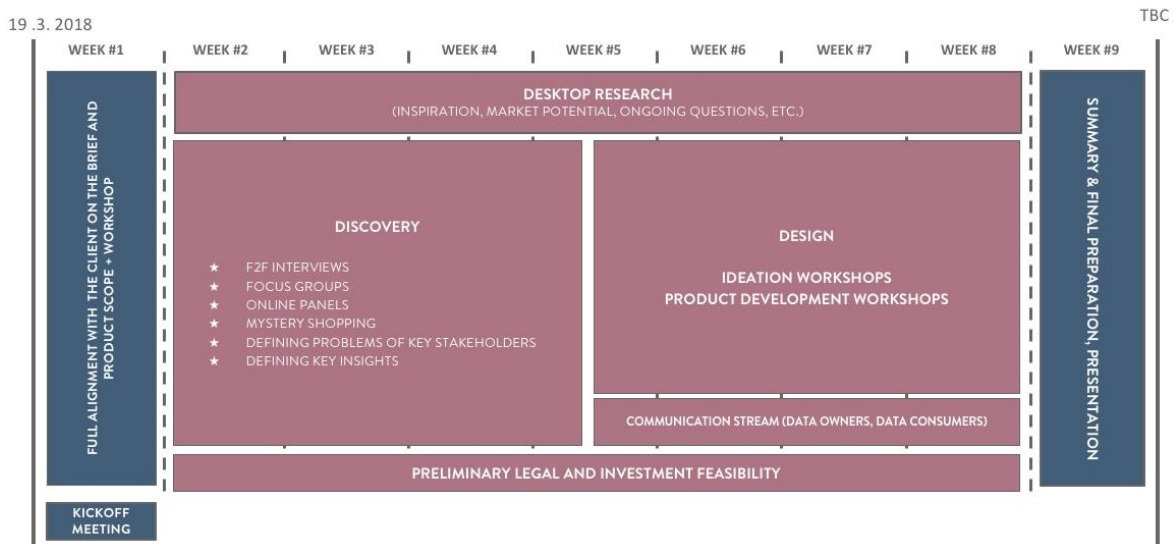
Creative Dock’s approach to developing and validating a business case and ultimately creating a successful business proposition was very much aligned with ours. And so, from the onset, the talented critical thinkers at Creative Dock, such as David Duron, Ales Machander and Pavla Skorpilova, got busy deconstructing our project and every hypothesis in it into a feasibility and research framework (proposition design). Including our own team, a total of 23 experts and engineers from diverse backgrounds were put to work for these initial phases of development.

Phase 1: Proposition design

The first proposition design phase, consisted mainly of laying down the framework for research and feasibility analysis:

Proposition Design

Market Research Timeline



Excerpts from Creative Dock’s Workbook

Phase 2: Proposition testing

In the next stage, the three core propositions of our solution (eID, eVault and also Marketplace) were tested since early June via both quantitative and qualitative research and surveys:



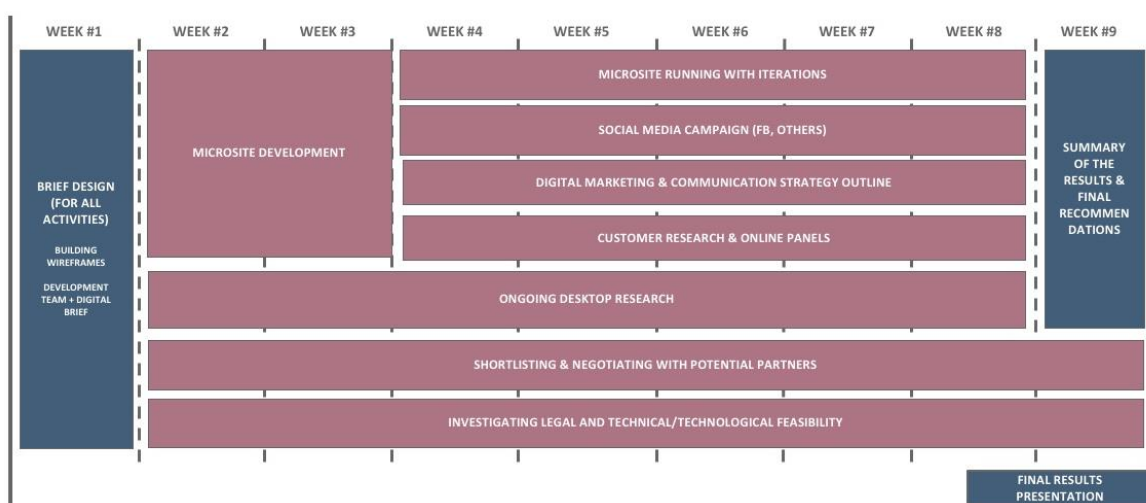
- Quantitative research's key purpose is to gauge the popularity of each value proposition and related features. Furthermore, it provides invaluable data points that inform us, for instance, about which target audience or communication channels are best suited for any given proposition. This involves deploying microsities which would measure the reactions of our target audience to each of the propositions.
- On the other hand, simultaneous qualitative research helps us gain insights used to iterate and refine our propositions. By qualitative testing we mean face-to-face interviews and focus groups with potential users, experts from the field and potential partners.

Proposition Testing

Market Research Timeline

28.5.

End July



Meet VETRI

Our Project name was one of the many things that got put through the unforgiving grinder of critical thinking. While our previous brand served us well as a project name to get our idea off the ground and secure funding to bring our vision to life, we began to discover factors that would make it difficult to use this name for a global rollout of our platform. One of these factors being other companies around the world doing business under the same, or similar, brand name. After some deliberation, it was decided that a new, definite brand name as well as claim were better suited to be deployed and actively promoted on a global scale. And so, with no further ado, we are pleased to introduce to you:





To better reflect the global essence of our project, the name VETRI is inspired by its meaning in multiple languages from different parts of the world. The word VETRI in Tamil, one of India's most popular languages, means victorious. While in Italian, the word means glass. We believe that the brand, VETRI captures our mission to give users full transparency over how their personal data is being utilized and celebrates the emergence of self-sovereign digital identity solutions. A first victorious battle against the plight of millions of undocumented, unbanked individuals worldwide.

It is important to note, however, that this change in branding will have no incidence on the token symbol which shall remain VLD.

IT Scope

VETRI's IT scope determines the overall technology path of the VETRI project. VETRI consists of three fundamental elements, each constructed around various building blocks. These are:

- The eID
- The eVault
- The Marketplace

eID

One of the first components on the technical roadmap of VETRI is the Identity Wallet, which is a cross-platform mobile application based on React Native and which provides the basis for future project features including the "VETRI Marketplace". VETRI's Identity Wallet consists of the 2 building blocks below:

Identity is self-sovereign because individual users of VETRI can make claims about their identity attributes and attest claims about other participants of the system. Users can have these claims attested by peers in the network. Once the identity is created, users can independently register the identity in a blockchain identity register. Claims between users are realized in a peer-to-peer fashion which implies no need for a central authority governing the operations.

User Interface utilizes the system level features like "sign in with biometrics" and native push notifications to achieve best application usability. The main functionality is data management: organizing information, adding/removing records, monitoring data usage (i.e. with whom have I shared my data), data migration (e.g. import data from Facebook/Google+). At the same time the user interface implements access control management: access key management and identity recovery interface.

eVault

The eVault will serve as the foundation for the VETRI Marketplace and its main purpose is to provide users with the necessary tools to manage the VLD tokens and exchange value. It's four main building blocks are:

- A *Value Management* module consisting of a set of standard functionalities as seen in most crypto currency wallets and which allow for receiving, transferring and browsing of a user's account data and which provides an overview of the assets held on the device. By using well-known patterns from the Ethereum ecosystem we create a transferrable wallet file representing user account that can be used outside VETRI (e.g. compatible with Ethereum services like MyEtherWallet).



- *A Value Utility* module, which, in turn, lets users spend their tokens on products and services that are on offer within the system. Initially, a centralized server will be aggregating the offers provided by partnered entities. As we progress further, autonomous smart contracts will take the role of holding the list of offers. The end users will be able to see how they can spend VETRI tokens using an interface that will allow the user to browse by category (e.g. sports, fashion etc.)
- *Data Storage* is an encrypted data vault with major focus on its security based on symmetric encryption handled in a low-level system layer. At the same time, it is a query-able user database capable of handling high data volume without compromising performance of data operations. The database can also be exported, meaning it allows data transfer across multiple user devices.
- *Data Sharing* allows secure data transfer between the actors in the system. It includes sharing data between individuals and other individuals, organizations with other organizations and of course individuals with originations. VETRI utilizes STUN standards to establish peer-to-peer connectivity without the use of a server intermediary. To enable third-party integrations, cross-blockchain interoperability as well as to achieve higher market adoption, we will implement standardized interfaces such as OpenID, W3C DID and W3C Verifiable Claims. The data sharing operations can be timestamped by the user with signatures that are saved in the blockchain while still giving the user the option to revoke access to the shared data in the future.

Data Marketplace

Only once users are able to store data and hold their tokens are we able to introduce the two-sided Data Marketplace, an ecosystem of data consumers and data providers (users) that interact with one another using the functionalities as listed below:

- *The Interface* is the connectivity point between both the data consumer and the user. On the data consumer's end, it is composed of a web control panel. The user, on the other hand, will benefit from an interface in the form of a mobile application to receive offers on the go (e.g. using Activity Recognition API by Google) or browse data consumption offers in the form of a catalogue. Additionally, given that almost every internet business today uses CRM or CRM-like software, we will be actively looking into the extensibility of the DC control panel.
- *The Offering* component will assist the data consumer by creating tailored offers that may require advanced data analysis and, potentially, mechanisms borrowed from distributed computing (e.g. map-reduce computations). As the governing entity of the VETRI ecosystem, we want to ensure that the system cannot be abused. Consequently, we will make sure that proper access control features are in place to ensure that contracting parties fulfil their obligations (i.e. send the requested data, ensure it is correct, provide payment to the user). This will be enforced by a smart contract.
- Finally, *the Pricing Engine* will interact with all three basic elements of VETRI: the "eID", "Marketplace" and "eVault". Once the data is inserted into the system and verified and there are enough connections between the participants of the network to determine a reputation score of the data entries, we will be able to price any actual data sets provided by the user.



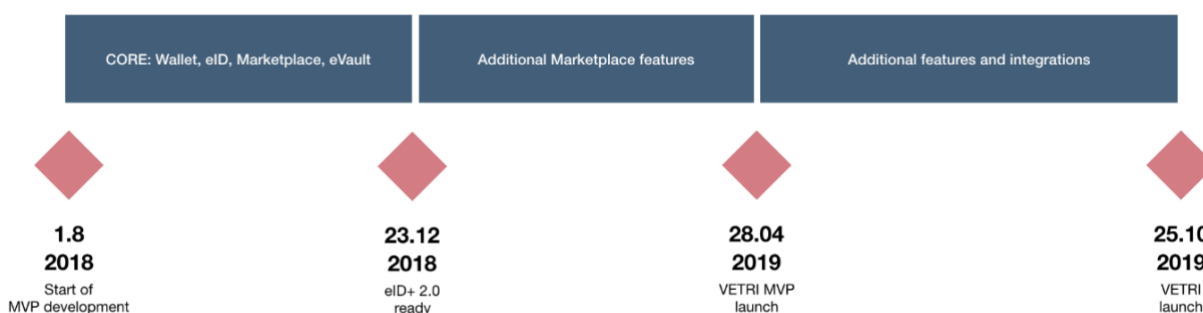
Technology Feasibility testing

During the last months a technology feasibility study has been conducted on the following three main topics to clear out the remaining doubts and pick the best strategy to deliver the chosen features:

1. *Self-sovereign identity* and reputation systems. We have designed an architecture that enables self-sovereign identity utilizing the blockchain only where it makes sense. We have taken measures to protect the users from correlation attacks and enable interoperability of different protocols by adopting the W3C standard of Decentralized Identifiers (DIDs). The validation part of this project is going to be key in many ways to ensure that the marketplace is a trusted source of data.
2. *eVault, data storage and sharing* in particular how to create plugins components to retrieve data from the major data providers (Google, Facebook etc.). We envision a community of developers to build and maintain those plugins to keep them up to date and expanding the coverage.
3. *The Marketplace*, the focus here was on how to anonymously filter and publish data offers. An important question on this front is how the data consumer can publish/broadcast an offer and data owners can query the marketplace for offers matching their profile. The other key question revolves around maintaining the privacy of the users while still guaranteeing the integrity of the data for the buying party.

Timeline

eID+ 2.0 will be delivered in December 2018. Following this, we plan to deliver the MVP in April of 2019 and the full release in October of 2019.



Technologies and Protocols

The MVP will be based on Ethereum the most popular smart contract platform to date, as generally agreed by blockchain experts. The technologies and protocols include:

- *Decentralized Identifiers (DIDs)* are a new type of identifier for verifiable, "self-sovereign" digital identity. DIDs are fully under the control of the DID subject, independent from any centralized registry, identity provider, or certificate authority. DIDs are URLs that relate a DID subject to means for trustable interactions with that subject. DIDs resolve to DID Documents — simple documents that describe how to use that specific DID.



- A *verifiable claim* is a qualification, achievement, quality, or piece of information about an entity's background such as a name, government ID, payment provider, home address, or university degree. Such a claim describes a quality or qualities, property or properties of an entity which establish its existence and uniqueness. These claims protocols are being standardized at the moment and we will adopt them.

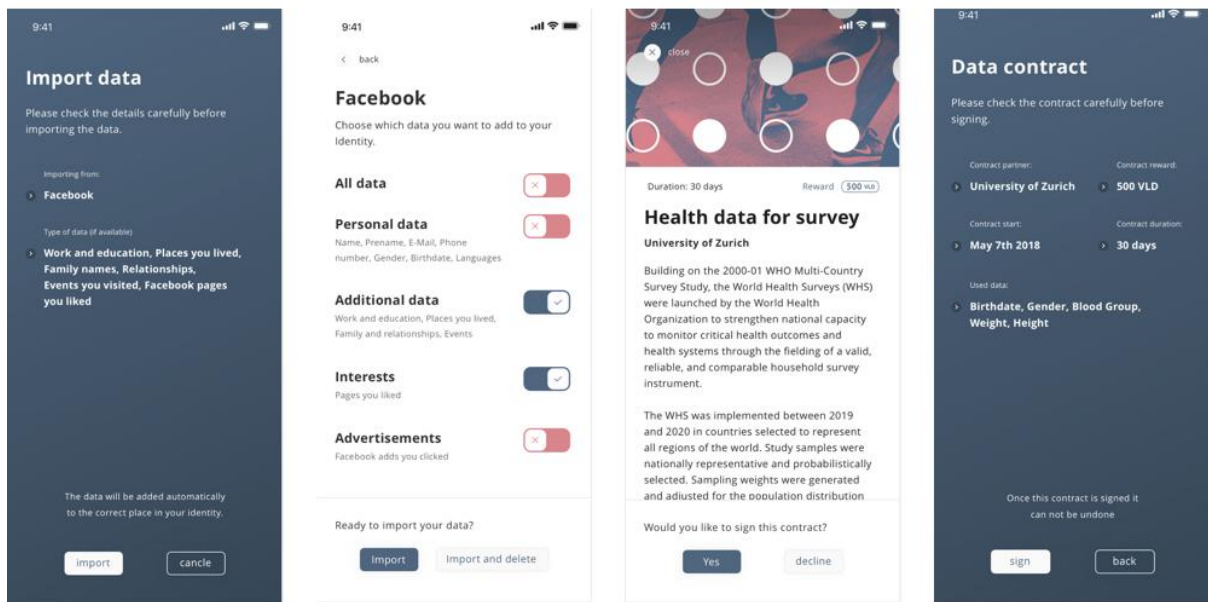
Other common consideration regarding technologies and protocols include discussions around the following recurring topics:

- *What goes on the blockchain?* A common question that we get often asked to achieve self-sovereign identity backed by blockchain:
 - Claims definition
 - Public Claims
 - Revocation registries
 - Decentralised identifiers
- *What doesn't go on the blockchain?*
 - Private data
 - Private proof of existence
- *What Ethereum standards are used?* The Ethereum smart contract standards are built similarly to the standard proposed by uport:
 - ERC1056, a registry for key and attribute management of lightweight blockchain identities
 - ERC780, a proposal for an Ethereum Claims Registry (ECR) which allows persons, smart contracts, and machines to issue claims about each other, as well as self issued claims. The registry provides a flexible approach for claims that makes no distinction between different types of Ethereum accounts. The goal of the registry is to provide a central point of reference for on-chain claims on Ethereum.

UX

As a project which disrupts the status quo in the management of personal data, one of VETRI's biggest challenges is to allow for a seamless shift in user behavior to enable this change. Blockchain applications are still new to users requiring them to learn and adapt to new concepts. Thus, good user experience is one of the most important aspects of VETRI.

With this in mind, we have hired an experienced UX designer to make sure high-quality user experience is embedded into the development process right from the start. The current area of research involves studying the difference in UX between blockchain apps and regular apps and mitigating the complexity to make the experience smooth for users. We are happy to share excerpts from our work with you.

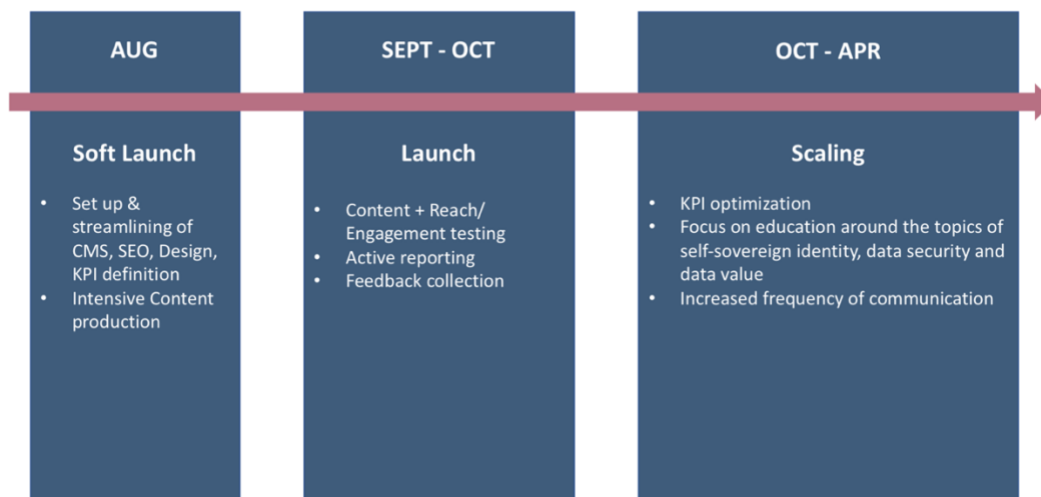


VETRI's envisaged UX

Marketing and Communication Strategy

With the token sale coming to a close, it was vital for our team at VETRI to reorient our marketing strategy in line with our evolving objectives. This started with a process of rigorous market research as outlined above, with our new and definite brand name being one of the preliminary outputs from this process. Armed with the results of the proposition testing, our definite brand name and a set delivery roadmap, we will be able to come out in full force and start engaging actively with our community.

For the MVP phase, marketing efforts will be concentrated on the DACH region (Germany, Austria and Switzerland), where a large majority of our early supporters reside. Keeping in mind the diverse group of stakeholders vital to our success, we will be deploying a three-pronged marketing strategy, one aimed at the data owners (supply side), another aimed at the data consumers (demand side) and finally one dedicated to our community. Each group of stakeholders has different expectations and needs in terms of communication and marketing. Consequently, we will need three different approaches to reach these three distinct groups.



Marketing activities following VETRI's product lifecycle



Our first and main focus will be user acquisition. We aim to grow our user base, the data owners, thanks to a mix of educational and entertaining content marketing and targeted using various online channels as well as mainstream media. The final marketing blueprint for user marketing will be finalized and communicated once microsite testing is completed in August 2018. Furthermore, partnerships with interest groups active in the privacy and data protection sphere will also be actively pursued.

While we will put a much greater focus on acquiring new followers, community members and contributors, we very much intend to continue nurturing our relationship with our existing and loyal community who supported us since the start of the ITO in February. With this in mind, we will continue to provide regular monthly updates, complemented by a monthly AMA with a team member of the community's choice. We will also continue to publish background pieces from our experts on different aspects of our solution, such as data security, self-sovereign identity and others. Lastly, we will be holding regular meetups to provide interested community members the possibility to meet our growing team and follow product development more closely. We are aware that not all of you are able to travel to Zurich on a regular basis and we are sure all of our community members have distinct input for our project. Therefore, we are looking into options for getting together with you including physical meetings across Central Europe. Let us know if you think we should consider visiting your city too!

Last but not least, Procivis AG, the company behind VETRI and creator of government trusted digital identity solutions, is in conversation to run an eID pilot project alongside the government of one of world's most populous countries.

A solid, growing userbase will ensure a healthy supply side for the marketplace, and in turn attract corporate data consumers to the VETRI platform. Additionally, we have already commenced preliminary conversations with potential data consumers and will be aided by our growth and incentivisation fund in acquiring early corporate adopters.

Corporate Partnerships

Online marketing alone is unlikely to suffice to secure high profile corporate partners. Hence, we have nominated dedicated team members responsible for developing corporate partnerships.

Several talks have already been initiated with a number of high ranking executives from global companies. More specifically, we have been approached by two publicly listed companies from 2 different industries, notably pharmaceuticals and content media, in order to work out a path of collaboration going forward. Furthermore, we are working actively towards the creation of partnerships with other local blockchain startups sharing a common vision and spirit.

It is important to note that we intend to fully leverage Creative Dock's vast corporate network when it comes to drawing up fruitful collaboration and partnerships in the private sector.

Future listings of the VLD token

In addition to our listing on Lykke, one of our main prerogatives to the end of 2018 will be to provide our VLD token holders with sufficient liquidity and market depth. The Lykke platform is currently undergoing important strategic changes which partly explains the lacklustre liquidity and user base growth. For that we have ramped up our efforts to obtain a listing on at least one additional well-known exchange, ranking within top 20 worldwide in terms of daily transaction volumes. Sadly, whilst we would like nothing more than to be able to share with our community the names of the two exchanges we are currently in talks with, the application processes defined by the exchanges forbid it. As a result, we kindly ask our community members to remain patient a little bit longer, safe in the knowledge that we are indeed hard at work negotiating our way into a reputable exchange but also ensuring that we



are not squandering cash. Lastly, we are presently in discussions with our partner Lykke to explore the possibility of providing market-making capabilities to our token holders going forward.

The VETRI Foundation

Efforts towards the establishment of the independent VETRI Foundation are well under way and are led by Monique Morrow. Legal creation of the Foundation will take place before year end of 2018, as requested by the local Swiss tax authorities. The Foundation will consist of a highly respected and independent Board and we expect it to be fully operational as a non-profit entity by the end of 2019. Monique is a former CTO at Cisco Systems, has twenty years of experience in IP internetworking, including work for both enterprise companies and service providers in the US and Europe. She holds an MS in Telecommunications Management and an MBA. In the next few weeks she will be announcing the names of the Foundation's Trustee, all carefully elected for their respective abilities to carry out the VETRI mission responsively and according to its governing principles as set forth in the Foundation statutes.

Operational and financial matters

No communication brief with our community would be complete without an open discussion about budget and cash flow management. It is undeniable that the performance of our crypto currency portfolio suffered considerably since the end of our ITO. That being said, future volatility risk has largely been mitigated by the fact a large portion of our proceeds have since then been converted into Swiss francs and deposited onto our Swiss bank account, with the remainder waiting to see better days for both ETH and BTC. But generally speaking, funding for the development of the VETRI platform has been secured. However, we concede that future marketing budgets may also depend on external corporate sponsorships and to some extent from our growth fund.

We would like to seize this opportunity to thank the skilled and highly dedicated team from both Procivis and Creative Dock who have contributed to this first phase in our journey towards self-sovereign identity and personal data management. We are excited to share with our community the sense of exhilaration that we are all feeling here at VETRI as we are entering this second phase of its development. We are particularly excited to have on board a formidable partner in Creative Dock with their diverse capabilities and network of affiliates. Collaboratively, we have now assembled a driven team of 40 individuals with expertise in areas ranging from blockchain engineers to UX experts to experienced digital marketers, all working towards realizing the VETRI vision.

Last but by no means least, we would like to thank our community for the support since the launch of the project. We have been humbled by the response to our vision and the involvement of the community in providing us with continual feedback, both positive and critical. In the midst of our everyday occupations, it is easy to lose sight of the bigger picture. But it is important to remember that VETRI is more than just a product, but an open source movement that seeks to build a fairer, privacy-respecting internet. The success of VETRI and more importantly the values it stands for depends on you, the community spreading the word, and bringing your friends and family along in this movement. Make your voices heard and together we can build the foundations of a fairer internet.

Value Your Data
Your VETRI team