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White Paper

# stampity

A DECENTRALISED CORPORATE  
GOVERNANCE PLATFORM

## ABSTRACT

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Corporate governance – the way companies are created, managed and controlled – is both burdensome and necessary. Both practices and requirements are obsolete. The blockchain may be the winning attempt where previous technology leaps have since failed to revolutionise them. Stampify aims at bringing businesses into the 21st century thanks to a decentralised corporate governance platform, which is the first stage of a bigger business transformation journey on the blockchain, embracing accounting, finance, private equity, human resources and business activity. The market potential is global, including emerging countries which are in high demand for authentication and decentralisation. First target will be entrepreneurs, startups and small companies around the world.

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# 1 TABLE OF CONTENTS

<b>1</b>	<b>TABLE OF CONTENT</b>	4
<b>2</b>	<b>THE FUNDAMENTAL PROBLEM WITH CORPORATE GOVERNANCE</b>	5
<b>3</b>	<b>STAMPIFY</b>	9
<b>3.1</b>	<b>Mission Statement</b>	9
<b>3.2</b>	<b>Product</b>	10
3.2.1	Characteristics	10
3.2.2	Features	12
3.2.3	Security	15
3.2.4	Interface	15
3.2.5	Prototype	16
3.2.6	Benefits	16
<b>3.3</b>	<b>Technology</b>	17
<b>3.4</b>	<b>The STAMP token</b>	17
<b>4</b>	<b>DEVELOPMENT ROADMAP</b>	18
<b>5</b>	<b>BUSINESS MODEL</b>	20
<b>5.1</b>	<b>Market Potential</b>	20
<b>5.2</b>	<b>Target audiences</b>	21
<b>5.3</b>	<b>Go-to-market</b>	22
<b>6</b>	<b>PERSPECTIVES</b>	23
<b>6.1</b>	<b>Product's future developments</b>	23
<b>7</b>	<b>STAMPIFY - THE PROJECT</b>	24
<b>7.1</b>	<b>About the company</b>	24
<b>7.2</b>	<b>The Team</b>	25
7.2.1	Core Team	25
7.2.2	Advisors	27
7.2.3	Fellows	29
<b>7.3</b>	<b>Governance</b>	29
<b>8</b>	<b>FUNDING</b>	30
<b>8.1</b>	<b>Token Crowdsale</b>	30
8.1.1	Parameters	30
8.1.2	STAMPs allocation	30
8.1.3	Use of funds	32
8.1.4	Technology	32
8.1.5	Contributor Information Request	33
<b>9</b>	<b>CONTACT</b>	34

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## 2 THE FUNDAMENTAL PROBLEM WITH CORPORATE GOVERNANCE

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Business organizations are the fuel of our economy and the most fruitful wealth creators of our times. Despite legislations and industry regulations, trade relationships involve formed entities that each have their own rules, corporate culture, documentation principles and methodologies. Yet, in almost every country of the world, the fundamental principles of corporate governance – the way business organizations are created, run and liquidated – are a remainder of a pre-technological era, deeply misaligned with today's world.

### INCORPORATING AND MANAGING A COMPANY

If tremendous progress has been made in many developed countries, forming and managing a company is an administrative maze that no one seems to challenge, as such habits are rooted in our minds and engraved in law. Nevertheless, when analysed from another angle, it appears that most practice, documentation, requirements and tools are simply outdated and are a call back to a time where no technology existed, not even a telephone – it was a remote-less business, requiring meetings and regular reports. Today, companies still hold board meetings, file annual accounts and intermediary statements, and in many countries, maintain a paper-based shareholders' registry. When no communication, hence no governance decision, was possible without a physical encounter, it was natural to design time-sensitive principles (meetings, periods, situations, status, reports, minutes – you name it). Telegraph, phone, telegram, internet, e-mail and videoconference have barely undermined those principles. With distributed ledgers, it is now time to do so. Doing business today requires ubiquity, real-time information, agile decision-making processes, flexibility and transparency. The discrepancy is obvious.

In emerging countries, forming a company is even close to impossible because of inextricable administration and rampant corruption. Businesses run with no official deeds; in other words, there is a lot of business but few companies. As Hernando de Soto brilliantly explained, running an unofficial business prevents people from putting capital in motion and fostering prosperity. "The poor of the world – five-sixths of humanity – have things, but they lack the process to represent their property and create capital. They have houses but not titles; lands but not deeds; businesses but not statutes of incorporation." <sup>1</sup>

Facilitating the incorporation of companies is therefore a critical way to unlock value creation and business florescence in those countries, because formal titles of property are the fuel of business dynamics. "Without formal property, no matter how many assets the excluded accumulate or how hard they work, most people will not be able to prosper in a capitalist society. They will continue to be beyond the range of policymakers, of the reach of official records, and thus economically invisible." <sup>2</sup>

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<sup>1</sup> de Soto, Hernando. *The Mystery of Capital: Why Capitalism Triumphs In the West and Fails Everywhere Else*, New York, NY: Basic Books, 2000. pp6,7.

<sup>2</sup> de Althaus, Jaime. *La Revolución Capitalista en el Perú*, Fondo de Cultura Económica del Perú, Lima, Peru, 2007. p64.

## 2 THE FUNDAMENTAL PROBLEM WITH CORPORATE GOVERNANCE

### THE MISSED AUDIENCE

In addition to being obsolete and a heavy burden to business, existing corporate governance requirements are also missing the most important audience: entrepreneurs, start-ups and small companies. Some studies<sup>3</sup> show that the clear majority of reasons why new ventures crash in the first years of existence may be found in the absence or failure of governance, or in the events that would have been avoided or anticipated with a proper governance<sup>4</sup> in place. Moreover, in the uncommon case where a startup survives and grows, corporate governance is not always ensured either, and all the stakeholders progress blindly. Very likely will the first governance requirements come along with the first external stakeholder (first investor, bank debt, independent director), and the real benefits of corporate governance appear clearly.

This has been a fundamental problem in business for several decades, and we must consider that no serious initiative has yet emerged to tackle that issue. It is true that putting state law into motion take time, and incubators, accelerators and startup coaches work with entrepreneurs – though they are more focused on ideas and models than on governance. However, knowing the startup death ratio, it is astonishing to see so much young people commit with their partners to a venture that will shape the next years of their life – if not their entire lives in a best-case scenario – with no written agreement on the rules of engagement. So many small companies are still run with no proper resolution management nor decision-making processes producing forensically-auditable records.

In the entrepreneurial process, most of the creative value is generated before the company's incorporation. The entrepreneur has an idea, and partners (if any, but he should), discuss, brainstorm, challenge, design, conceive – and often prototype. These are the most critical steps in value creation. Medical assistance during a child pregnancy is prominent – yet governance is non-existent during a startup's gestation. Pre-incorporation phases should be run just as though the company already existed, but without it. Several different methodologies exist for business model generation, value proposition, product/market fit, MVPs, lean development, etc. Who's taking care of governance? A large portion of the fundamental reasons for failure can relate to a neglect of some basic governance principles – that we think are usually reserved for later stages, or bigger companies.

### A CLIMATIC ISSUE

Like climate change, the effects of the disregard for early governance are not immediate and appear later. They become a pain only when the company faces a situation where it would have been useful to have the right tools to avoid problems, delays or conflicts (liquidity events, misalignment, cash shortage, and so on). In that sense, it is a global, collective question and it must be solved accordingly.

### THE GTI

The same assumptions can be extended to the global trust issue in business – we call it GTI. The lack of trust within and between businesses explains and requires an army of third-

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<sup>3</sup> <http://www.frac.tl/research/startup-failure>

<sup>4</sup> <http://www.fuckedupstartups.com/failure-analysis/startup-management-failure/>

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## 2 THE FUNDAMENTAL PROBLEM WITH CORPORATE GOVERNANCE

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party stakeholders that capture a huge slice of the value created. When there is trust, there is much less need for accounting, audits, risk credit, due diligence, notaries, lawyers, mediators, regulators, contracts – and law itself. A huge portion of the value is wasted into finding alternatives to trust.

### **PATHS TO A SOLUTION**

Where previous technology leaps failed in updating habits in corporate governance that seemed to be written in stone, distributed ledgers may be the winning attempt. The blockchain, discretely left on our table by an unidentified future, holds the promise to leapfrog in the next-generation world with an unprecedented velocity. This prospectus describes how Stampify intends to tackle that challenge, and the main reasons why we believe it harbors the fundamental conditions for success.

[READ MORE ON MEDIUM.COM/STAMPIFY](https://medium.com/stampify) (excerpts)

### **THE INEVITABLE**

*Corporate governance will never be fixed, because human beings will always be naturally fallible, inept, limited and inclined to misleading behavior. In a sense, the mere existence of corporate governance emphasizes mankind's intimate limitations and flaws. It would not exist if we all were honest, transparent and trustworthy. The fact is that we are not and will never be. Corporate Governance is the formal proof of our imperfections, and the weight of the Company Codes the patent measure of how vast they are.*

*Consequently, corporate governance is as necessary as it is burdensome. This is why most ventures set sails towards the red ocean without a glance for it. This is why the topic has attracted entire industries flourishing around it, with unclear offerings. This is why it has as many definitions as they are experts in the field. The word "governance" is versatile and can assume any circumstantial meaning. It can take infinite variations depending on jurisdictions, industries, business size, expertise or functional units.*

*Besides, corporate governance is subject to fantasies and often summoned to appear in court when problems happen between stakeholders: it is the ideal target to blame when a decision is not in one's favor, outraged by pretended governance defects. Outlines of the definition are so vague that it is being confused with leadership and management itself.*

### **THREE KEY CORPORATE GOVERNANCE COMPONENTS**

*Like Investopedia, we consider corporate governance to be (words not in italic are our additions) the set of rules, practices and processes by which a company is incorporated, directed, controlled and liquidated. Corporate governance essentially involves balancing the interests of a company's many stakeholders, such as partners, shareholders, management, employees, customers, suppliers, financiers, government and the community.*

*In practice, this definition of corporate governance implies several key basic components. Let's highlight 3 of them, as they contribute a lot to the purpose of our thesis:*

## 2 THE FUNDAMENTAL PROBLEM WITH CORPORATE GOVERNANCE

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1. *Governance includes the fundamental rules of engagement between people. We like to call them basic hacks: the first shortcuts to the game. These hacks should be agreed upon before a company is created (as most of the creative value is generated in the pre-incorporation phases of the entrepreneurial journey, when shareholders are still only partners), and are meant to be future-proof.*
2. *Governance includes all first-layer processes to facilitate decision-making and communication between stakeholders. Those processes usually mobilize, by default, tools and methods from yesteryear: meetings, back-and-forth exchanges of registered mail (not electronic: snail mail through a postman), stand-still periods and hand-raised quorums. A pinch of technology would come in handy here.*
3. *Governance includes a complete and readable documentation for the future to be able to leverage the past. Often, corporate housekeeping tasks are botched or outsourced. Yet, it is a crucial aspect that allows audit trails and periodic reports required here and there. Proper documentation promotes accountability, and accountability fosters well-governed behaviors. How many times have we met people hiding behind blurry or non-existent proof of past facts?*

We are definitely convinced that something must and can be done to globally unlock value creation by fixing the corporate governance problem from which any entrepreneur and businessman suffers. Governance is a necessary evil because its management is hard and complex, and because there is no clear view of its immediate advantages. Corporate governance is also what permits risk-taking, tough decisions and challenges. Knowing that a security net exists, you'll maybe jump harder and farther.



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# 3 STAMPIFY

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## 3.1 MISSION STATEMENT

Stampify paves the way to the business of tomorrow, by providing entrepreneurs, startups and companies with new-generation corporate governance tools. Stampify's mission is to build a frictionless business world where connected organizations work together with transparency, flexibility and trust. To do that, Stampify makes the most out of advanced technology, including distributed ledgers.

Paving the way	Bringing business governance into the 21st century will be a huge and long journey. The transition will take time. Stampify is dedicated to providing the foundation of this global transformation, step by step.
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Business of tomorrow	The way we will do business tomorrow finds its roots in the emerging mega-trends that everyone can already feel and see. The world is moving faster, is always-on, ultra-connected and global. The pressure for decentralization is growing with boiling rumbles around the globe. The regulatory bodies are struggling to keep the pace and issue bold statements, in terms of privacy (GDPR) and open banking (PSD2) among others. Artificial intelligence is besieging almost every facet of our lives. Millennials are entering the workforce, and soon the board rooms. We are at a pivotal moment where the ways we run our business must be revamped.
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Entrepreneurs, start-ups and small companies	The most promising target group to engage in this indispensable mutation is the heating up and coming community of entrepreneurs, startups and small companies, which are at the forefront of innovation, and the most naturally open to doing things in a new way. Starters are most likely to share the same vision. This group is also the one which both needs and misses basic corporate governance tools. We will expand this reach later.
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New-generation corporate governance tools	Globalization requires remote-friendly tools. Physical meetings are still important, but should no longer be required. Ventures and businesses are now increasingly international, if not global – therefore local jurisdictions appear accordingly inefficient. Business governance must have the capacity to think beyond borders. The world needs a global common framework that is compatible throughout the entire world.
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A frictionless business world	Mistrust and conflicting interests generate friction in businesses. Injections of smart technology will reduce those frictions and rebuild trust, while balancing each stakeholders' concerns.
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Advanced technology, including distributed ledgers	It is now the time to tackle the elephant in the board room, and to bring smart tech into corporate governance – we've been stuck on papers and centralized frameworks for far too long.
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# 3 STAMPIFY

## 3.2 PRODUCT

### 3.2.1 CHARACTERISTICS

Stampify is building a forward-looking software, leveraging the latest advances in distributed ledgers, decentralized storage and artificial intelligence that aims to support the entrepreneur's and companies' jump into this century and take their first step forward with modern, dynamic and rethought corporate governance models.

The product has been designed based on the following assumptions and requisites:

✓ **The system must embrace some key characteristics**

Build a versatile interface between Contract and Commitment	The system shall seamlessly integrate the two-fold aspect of any resolution (agreement, report, decision, etc.): The Contract, which states the content of the agreement, and the Commitment, which is the binding tie that every signatory is bound with. Negotiating and contracting are only half of it: enforcing and executing are an another ballgame. The system integrates both parts in a self-executing process, which contributes to the trust factor between stakeholders.
Systematize digitalisation and granularity	Not only is the system digitalizing contracts, agreements, resolutions, documents and reports (automating and facilitating formulation through variables), but it also breaks down the Document standard unit into small chunks; it separates and individualizes each clause as an isolated contractual component. A traditional contract is by design a group of clauses. Digitalization allows granularity.
Allow on-the-fly notarisation	The system shall compensate for an obvious missing link in the decision-making process. It must offer shortcuts between a decision and its official record (all meetings are not sanctioned with minutes immediately afterwards). This record shall bear forensic auditability, hence foster accountability. We want to slip the corporate governance into your pocket.
Soften the incorporation's hard milestone	Partners working together towards a common goal feed a value creation engine, whether a legal entity exists or not. Incorporation only authenticates and formalizes ownership and production; yet, those aspects occur from the very early stages of the entrepreneurial journey. The system shall also offer basic governance tools for not-yet-incorporated entrepreneurs, that will go along as the company is launched and grows.
Automate 80% of the pain – and crowdsource the remaining 20%	80% of the content, tasks, processes, documents and rules of corporate governance are similar, if not identical, in 100% of cases. The system shall automate the management of those 80%, and therefore reduce third-party fees. The remaining 20% of complex, custom contributions will be provided, vetted and localized by a network of registered lawyers, paralegals and advisors. A growing library of templates (clauses and resolutions) will progressively increase the automated portion.

# 3 STAMPIFY

✓ **The system relies on the Blockchain to enforce outputs**

Unlike all previous technological bounces, the blockchain fulfils almost all the qualities required by the product design and the assumptions above. It alone can substitute (1) notaries, (2) lawyers, (3) escrows, (4) auditors, (5) corporate housekeepers, (6) third-party certifiers, (7) in-house controllers, and other (8) consultants. In particular, the blockchain has four main characteristics that underpin our thesis.

It is decentralized & distributed	Decentralization implies the removal of a required trustable entity to certify resolutions. It stimulates transparency, guarantees authenticity, alleviates pressure, influences and fraud, and improves fault tolerance. Therefore, it also brings durability and security. All those qualities are similarly required by corporate governance and they are what its tools and methods eventually want to achieve.
It is immutable	The blockchain provides tamper-proof records ensuring immutability and an auditable record of every change, which is particularly convenient for reconstructing a history of corporate decisions, shareholdership, asset ownership, transactions, voting and signatures. A service default will not impact the existence on the blockchain.
It is incorruptible	Unlike privately-stored documents on a centralized repository, all agreements, contracts, resolutions and transactions certified on the blockchain cannot be altered in any way. Any ill-intentioned individual acting alone is powerless.
It is consensual	Distributed ledgers are designed around consensus. Any record must be agreed upon by all relevant parties to be blockchain-certified. It helps keep inaccurate or potentially fraudulent transactions out of the database.

Those four characteristics make the blockchain the most efficient way to implement the requirements of a new-generation corporate governance system.

✓ **The system is deployed over the Ethereum platform**

Ethereum is an open-source, public, blockchain-based distributed computing platform featuring smart contract (scripting) functionality. It provides a decentralized Turing-complete virtual machine, the Ethereum Virtual Machine (EVM), which can execute scripts using an international network of public nodes.<sup>5</sup>

The choice of Ethereum<sup>6</sup> to deploy the Stampify system is driven by the high potential of smart contracts, by its long-time hostile environment that was transformed to become trustable and well-proven with a high resilience to threats and attacks, and by its important

<sup>5</sup> <https://en.wikipedia.org/wiki/Ethereum>

<sup>6</sup> <https://medium.com/harvard-business-school-digital-initiative/will-ethereum-be-the-platform-that-successfully-brings-blockchain-into-the-mainstream-d2c9b035742c>

## 3 STAMPIFY

and growing community of developers, miners and experts who are constantly developing the network knowledge. Besides, Ethereum is gaining traction within corporate environments, as demonstrated by the increasing number of members of the Ethereum Enterprise Alliance<sup>7</sup>, gathering Fortune 500 companies such as Accenture, BBVA, British Petroleum, BNY Mellon, Cisco, Credit Suisse, Deloitte, ING, J.P. Morgan, Mastercard, Microsoft, Thomson Reuters, Samsung, Santander, Toyota and UBS.

### ✓ No Decentralized Autonomous Organizations (DAOs)

Even if Stampify strongly believes in the potential of Decentralized Autonomous Organizations, the system is not intended to create and run such forms of initiatives. The Stampify mission is



to help traditional entrepreneurs and companies step into the 21st century and manage their governance duties. One of the main concerns is to evolve along with the market, not overrun it. Besides, compliance to local laws and regulations is still required, which companies must continue to observe. The Stampify platform will embed those requirements.

### 3.2.2 FEATURES

#### 3.2.2.1 ORGANIZATION ONBOARDING

New organizations joining Stampify enter a governance journey starting with the step corresponding to their maturity level (entrepreneurial idea, pre-incorporation partnership, startup, small company, company). The system is contextual and evolutive, adapting itself through the whole business lifecycle with content, features, complexity and in-line support. An Organization is composed of at least two Stakeholders, first as Partners, later as Shareholders. Other Stakeholders may be Directors, Executives, Employees, Advisors or External. Their

<sup>7</sup> <https://entethalliance.org/>

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## 3 STAMPIFY

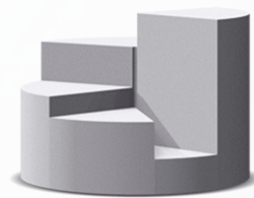
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access and rights are role-based. When an Organization is created, the first Stakeholders involved are notified and invited to join the Organization space on Stampify. They each have or receive an identity through a decentralised identity system (similar to uPort).

A dashboard displays an overview of what's going on in real time within the Organization's governance, including running resolutions, votes, actions to take and forthcoming events (like corporate milestones). The system provides users with contextual advice, pedagogical content and soft law practice, based on their role and the moment. This supporting material will progressively grow with specific jurisdictions, industries and special cases, and will be delivered through artificial intelligence.

### 3.2.2.2 CAPITALISATION TABLE MANAGEMENT

Partners and Shareholders manage the distribution of the Organization's ownership with a Cap Table Management tool, providing blockchain-certified evidence of ownership, transfers and transactions. The tool features the most standard attributes of corporate shareholding, such as types of stock (common, preferred, etc.), voting rights and vesting. The blockchain records every transfer of shares and permits a full historical audit. Smart contracts also authorize self-executing transfers and records based on commonly accepted rules. The Cap Table Management execution engine is connected to the Shareholders Agreement (see below) when it contains shares-related clauses.



### 3.2.2.3 PARTNERS/SHAREHOLDERS AGREEMENT

Partners (when the Organization is not incorporated yet) and Shareholders (when it is) manage the fundamental rules of engagement within the Organization and between themselves through Stampify, by processing each clause independently and notarising the agreement on the blockchain. A growing library of clauses can be consulted; standard agreements are suggested. Each clause is broken down into variables. Those variables, once agreed upon by all relevant parties, are recorded through Stampify and notarized. As an output, the system can generate plain-text agreements gathering all corresponding clauses. English will be the first language provided, and others will follow. The library of clauses is a cardinal feature of the system, intending to become the biggest database of digitalized corporate law material on earth, gathering tens of thousands of templated texts with corresponding dynamic variables, encompassing local jurisdictions, industrial specifics, business sizes and jurisprudence.



### 3.2.2.4 RESOLUTIONS MANAGEMENT

Stampify facilitates and blockchain-certifies all decision-making processes from governance-related corporate instances such as the General Assembly of Shareholders, Board of Directors and Executive Committee. Resolutions can take many forms: decisions, nominations, minutes, reports, and these are expressed from templates or through free text. The process outline is as follows:



1. A legit stakeholder initiates the resolution by entering his content in the system, selecting the relevant instance, and therefore all relevant stakeholders associated with that instance. Some individuals may be removed from the stakeholders list (if they must stay out of the decision). Documents may be added to the resolution.

## 3 STAMPIFY

2. Each relevant stakeholder is notified and invited to vote or sign. The voting/signing period is set by the resolution's parameters.
3. The resolution process' outcomes are generated automatically, and are certified in the blockchain.
4. Past resolutions can be consulted and gathered into specific reports within a given timeframe (i.e. quarterly board meeting reports), facilitating the retrieval of corporate audit trails.

Confidentiality, immutability and incorruptibility of the resolutions' content are ensured by the blockchain features. The security and integrity of corporate documents are ensured through a decentralized and encrypted storage solution provided by a strategic partner in the field (see below 3.2.2.6). Due to the fast evolutions and constant progress in the decentralized storage market, the partner will be selected in 2018 according to a set of strict criteria such as robustness, security, ease-of-use, scalability and sustainability.

### 3.2.2.5 ON-THE-FLY NOTARIZATION

Stampify puts the corporate governance into your pocket. At any time, legit stakeholders can notarize a decision, which will be time-stamped and certified on the blockchain within the relevant security, authenticity and immutability parameters. To do so, the Stampify mobile application allows users to scan any paper document, take a picture or record a voice file, easily add metadata, and notarize it on the blockchain for future use, retrieval or audit. Those notarised decisions are hashed and recorded on the blockchain, and the corresponding files securely stored in the available decentralised corporate repository (see below 3.2.2.6).

### 3.2.2.6 CORPORATE DECENTRALIZED REPOSITORY

Corporate housekeeping activities generate documents that must be stored in a secured way. Stampify will offer a decentralized storage solution through a strategic partnership with a first-tier provider, chosen in 2018 to stay as close to the latest technology advances as possible. Major players like IPFS, Storj or Filecoin show promising progress towards a much more secure and efficient web.

### 3.2.2.7 CONTEXTUAL TUTORIALS ON BEST PRACTICES AND SOFT LAW

Stampify wants to be the smart companion, helping businessmen manage their corporate governance activities better and easier. It is important to educate people, especially young entrepreneurs, on how governance is managed, what the law requires, and what are the best practices and industry recommendations. The platform will provide inline pedagogical content in a contextual mode, fuelled with artificial intelligence.

### 3.2.2.8 THE STAMPIFY NETWORK

The Stampify Network is a community of local lawyers, paralegals and corporate advisors, connected to the system and providing support upon-request to organizations about contractual and legal aspects of corporate governance. The community is the crowdsourced, human arm of Stampify, extending its reach and benefits with dedicated support on specific cases or solicitations. The Stampify Network is particularly useful to localize contracts and legal agreements, to proof-read juridical content or advise stakeholders on any corporate matter. They are compensated with Stampify tokens (see below 3.4) based on a quality rating and reputation.

# 3 STAMPIFY

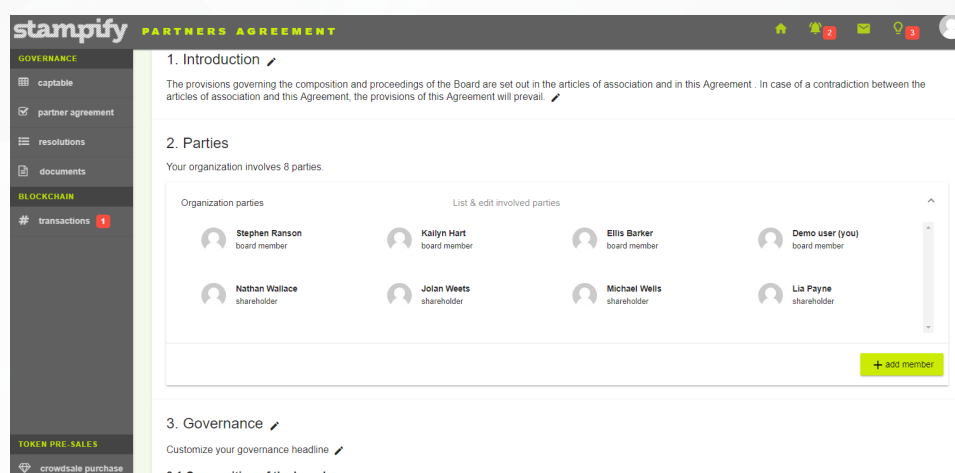
## 3.2.3 SECURITY

Security is a critical aspect of corporate governance, and Stampify takes weapons-grade measures to mitigate risks in that matter.

- The use of Ethereum comes with the blockchain's embedded security features.<sup>8</sup>
- Users interact with the system with their own blockchain wallets. Stampify manages wallets on behalf of non blockchain-savvy users. The system guides and educates users on the best practices of using a wallet securely. Hardware wallets such as Ledger<sup>9</sup> devices will be suggested and available for direct purchase.
- Ethereum identities will be managed with third party decentralised identity service similar to Uport<sup>10</sup>, providing additional security and the externalization of threats (no standard has emerged yet).
- Document security will be managed through a selected partner providing decentralized storage on a massive scale.



## 3.2.4 INTERFACE



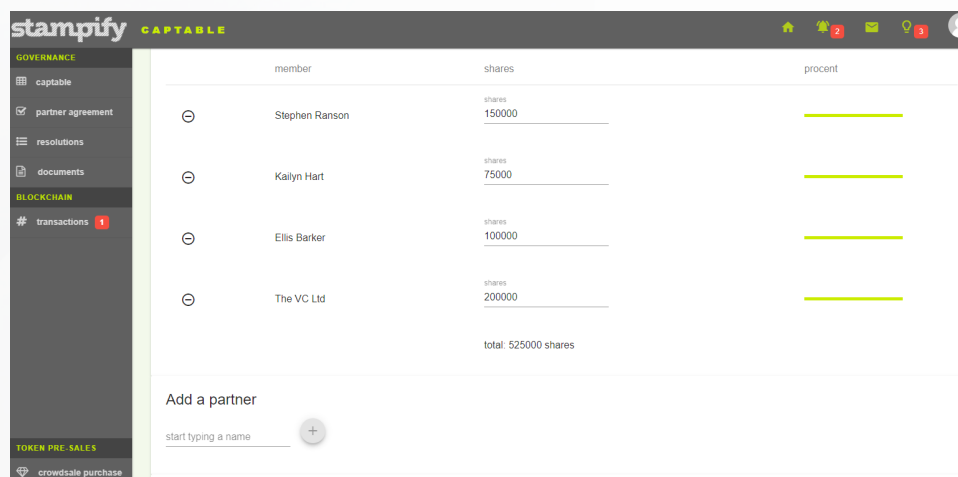
<sup>8</sup> <http://www.trustnodes.com/2017/05/21/ethereum-now-secure-public-blockchain-overtaking-bitcoin>

<sup>9</sup> <https://www.ledgerwallet.com>

<sup>10</sup> <https://www.uport.me/>

# 3 STAMPIFY

## Partners/Shareholders Agreement



## Capitalisation Table Management

### 3.2.5 PROTOTYPE

The Stampify prototype is accessible on <https://app.stampify.me>.

### 3.2.6 BENEFITS

The Stampify system built on the Ethereum blockchain offers several benefits that bring Corporate governance and housekeeping into the 21st century.

Trustless	No trustable entity is required to certify resolutions, not even Stampify. The blockchain brings transparency and authenticity through decentralization.
Incorruptible	No influence or fraud is possible; any ill-intentioned individual acting alone are powerless.
Immutable	The system stores tamper-proof records ensuring immutability and forensically auditable corporate trails.
Secure	Distributed ledgers improve fault tolerance and have native security characteristics.
Real-time	The system allows on-the-spot decisions and certifications, removing the need to wait for quarterly meetings and late minutes.
Unattended	Decentralised identities allow remote-friendly resolutions, voting and signing with certification and authenticity.
Granular	Each contract is a sum of clauses that can each be treated and signed independently.

## 3 STAMPIFY

Compliant	All required outputs (reports, minutes, agreements) are automatically generated to comply with local jurisdictions' requirements.
Early-staged	Entrepreneurs can embrace governance before startup incorporation.
Straightforward	The system makes costly intermediaries (notaries, lawyers) unnecessary or obsolete for a fraction of the costs.
Supportive	The system hosts a growing database of template legal texts to comply with the law, regulations, jurisdictions and industry practices.
Tokenised	The STAMP token fuels the platform (similar to notary fees).

For end users, Stampify will bring obvious benefits; they will allow them to (1) have spare time, (2) avoid mistakes, (3) improve stakeholder management, (4) increase their company's valuation and (5) anticipate conflicts and crisis.

### 3.3 TECHNOLOGY

The Stampify prototype and the future product are developed on the Ethereum platform, using the Solidity language and Consensys' Truffle framework. The code is consultable on the following Github:

- <http://github.com/stampify>

The front-end is developed with Google's Material Design framework.

### 3.4 THE STAMP TOKEN

The STAMP token is a fundamental aspect of the Stampify platform. Stampify's overarching goal is to reduce the overall friction in business processes, starting with corporate governance requirements. The STAMP token is the oil we put in the corporate gears. It's a fluidity agent.

The STAMP is a utility token spent by organisations to fuel the system. Possible usages will be:

- Notarise a resolution, a clause, an agreement, or a document on the blockchain (in this way it is similar to notary fees).
- Store corporate documents in the decentralised corporate repository (in this way it pays for storage and bandwidth).
- Compensate local advisors from the Stampify Network (in this way it is similar to lawyers' fees).

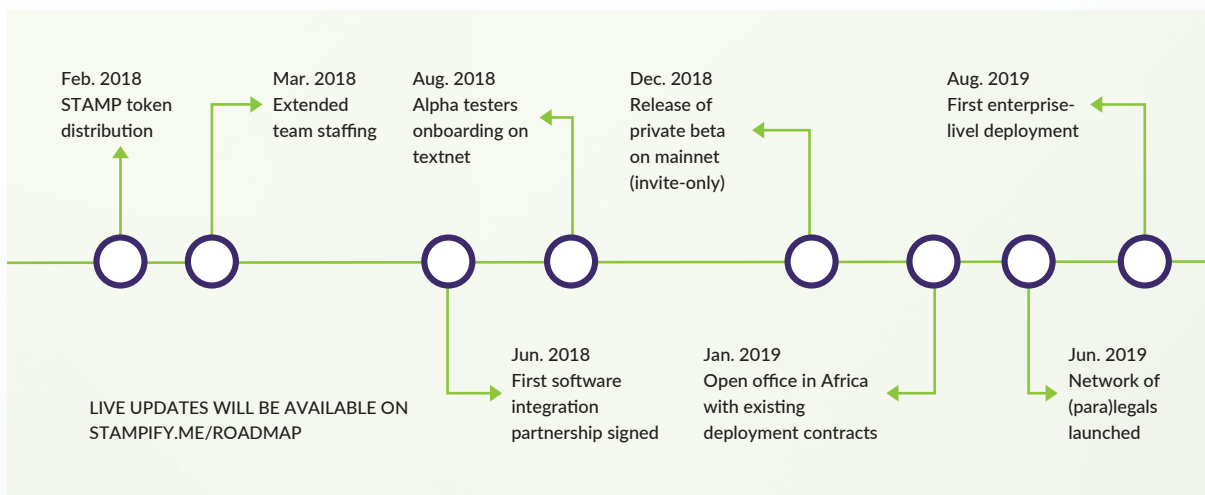
In the near future, the STAMP aims to be the reference token for all official document certifications in the corporate world. In some emerging countries, it can also be the official state token for authentication of deeds, licences, degrees, visas, credit letters, etc.

## 4 DEVELOPMENT ROADMAP

The Stampify platform will be developed on the existing functional prototype foundations for the first 8 months until a private beta is released on Ethereum mainnet to selected users. 5 months later, the platform will be open to the public, along with its first custom deployment within corporations and state systems. Available features on the alpha version will be: Cap Table management, Shareholder Agreements, Resolutions Management, Board management. In the beta version, new features will be added, such as Shareholder management, Executive Committee management and on-the-fly notarisation.

Date	Type	Milestone	Description
Sept. 1st, 2017	Product	Technical specifications	Internal specification documents
Nov. 15th, 2017	Product	Prototype Release	Accessible on <a href="http://app.stampify.me">http://app.stampify.me</a>
Dec. 1st, 2017	Crowdsale	Token Crowdsale	Lasts 28 days (ends on Jan. 30th, 2018)
Feb. 10th, 2018	Crowdsale	Token distribution	STAMPs will be distributed to contributors between Feb. 2nd and 10th, 2018
Mar. 30th, 2018	Crowdsale	Token Crowdsale audit	Results of the crowd sale will be reviewed by a major auditor, and the report made public
May 30th, 2018	Product	Extended team staffing	The whole extended team will be hired between February and May 2018.
Jun. 30th, 2018	Business	First software integration partnership signed	See 5.2. Go-to-market
Aug. 30th, 2018	Product	Mr. Banks Release (alpha)	Alpha testers onboarding on testnet version (invite-only).
Dec. 31st, 2018	Product	Mary Poppins Release (beta)	Release of private beta on Ethereum mainnet (invite-only)
Jan 31st, 2019	Business	Open office in Africa	Official opening of the African office with existing deployment contracts
Jan. 31st, 2019	Product	Official launch of the Stampify platform	
Jun. 30th, 2019	Product	Stampify Network launched	The Stampify Network of local lawyers, paralegals and corporate advisors will be available on the system
Aug. 31st, 2019	Product	First enterprise-level deployment	See 5.2. Go-to-market

The above Roadmap has been organized with the knowledge and expectations we have at the time of this whitepaper release. Depending on the Crowdsale results, this Roadmap will be updated as the scope and planning are adapted. Live updates will be available on February 15th, 2018 on our Roadmap tracker: <http://stampify.me/roadmap>



## 5 BUSINESS MODEL

### 5.1 MARKET POTENTIAL

Why is decentralized corporate governance interesting? The market potential is huge.

#### EVERY ORGANISATION IN THE WORLD IS POTENTIALLY CONCERNED

Corporate governance concerns any form of worldwide organisation, no matter the size, industry, or location. Non-profit organisations and NGOs also fall under governance requirements. Stampify will start with targeting the heating community of entrepreneurs, startups and small companies. The Global Entrepreneurship Monitor<sup>11</sup> specifies that by the end of last year, there was nearly 500 million entrepreneurs worldwide, launching 100 million companies each year (among which 1.35 million are tech startups). This would mean that every day, up to 275.000 companies are created all around the globe – that's three every second. If we take the case of Europe, some recent figures<sup>12</sup> count more than 800.000 active startups on the continent. Globally, in 2016, Dun & Bradstreet claimed having 265 million companies in its database.<sup>13</sup>

#### GLOBALISATION INCREASES THE NEED FOR SWIFT AND FRICTIONLESS BUSINESS RELATIONSHIPS

Business today is getting more and more international and implies cross-border operations. Globalisation generates greater friction in business relationships (language, regulations, jurisdictions, currencies, policies). The need for streamlined processes is becoming more prominent, and corporate governance is the key to reach that goal.

#### CORPORATE GOVERNANCE IS THE FIRST COMPONENT

On top of corporate governance, other key business components are to be added following the same logic. We hold to the hypothesis that within 10 years, most business areas will be impacted by decentralisation and will run on distributed ledgers<sup>14</sup>, such as accounting, finances, private equity and human resources. Corporate governance is the first step in a much longer journey, therefore a much bigger market. "The businesses who don't adapt to the decentralised world of the future will soon become businesses of the past," says Mohit Mamoria.

#### ENTERPRISE CREATIONS ARE PICKING UP IN MOST COUNTRIES

The OECD report on Entrepreneurship 2017<sup>15</sup> pinpoints the increasing rate of new firms' creation, surpassing pre-crisis highs. This upward trend is a positive indicator for the global economy, and a promising sign of Stampify's market fit. The startup movement has become global over the past few years, and incubators are booming on each continent.

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<sup>11</sup> <http://www.gemconsortium.org>

<sup>12</sup> <http://www.startuphubs.eu>

<sup>13</sup> [http://investor.dnb.com/secfiling.cfm?filingID=1115222-17-7&CIK=1115222#A201610-K\\_HTML\\_S0365496C443B5201B357B43F142098DE](http://investor.dnb.com/secfiling.cfm?filingID=1115222-17-7&CIK=1115222#A201610-K_HTML_S0365496C443B5201B357B43F142098DE)

<sup>14</sup> <https://thenextweb.com/full-stack/2017/10/17/your-company-will-use-blockchain-in-less-than-10-years-heres-how/>

<sup>15</sup> Entrepreneurship at a Glance 2017. Read it online on <http://www.oecd.org/std/business-stats/entrepreneurship-at-a-glance-22266941.htm>

# 5 BUSINESS MODEL

## THE DEATH RATIO OF NEWLY-CREATED ENTERPRISES IS TOO HIGH

The OECD also mentions that most companies fail within the first few years of business. In certain countries, the mortality rate is up to 70%, and in the technology sector it can rise to 90%. Since corporate governance can be a very efficient tool to prevent, or postpone critical issues leading to bankruptcy, it will soon be recognised that adopting these best practices is a fundamental requirement, and a mandatory step.

Africa is a huge market in high demand for governance and will develop a 2-digit growth rate. In the recent years, the mobile phone had an incredibly fast penetration rate in Africa, because no switching cost was preventing its massive adoption. The same assumption can be made for the blockchain and cryptocurrency, able to bank the unbanked, to connect the unconnected and to officialise those that are unofficial. Besides, and despite the huge portion of informal firms, business is growing at a fast pace; the estimation is that credit providers will need to increase their lending by 135 billion USD in order to meet the African SME's demand.

“Blockchain can help supercharge entrepreneurship and therefore prosperity in many important ways. For the average person living in the developing world to have a reliable store of value and a way to conduct business beyond his community, all he needs now is an Internet-enabled device. Access to the global economy means greater access to new sources of credit, funding, suppliers, partners, and investment opportunities. No talent or resource is too small to monetize on the blockchain.<sup>16</sup>”

### 5.2 TARGET AUDIENCES

Audience	Entrepreneurs & startups	SMEs	Enterprises	Financial & Governance firms	States
Go-to-market priority	#1 (2018)	#2 (2018-2019)	#3 (2019)	#2 (2018)	#2 (2018-2019)
Switching cost	No constraint	Light	Heavy	Heavy	Medium
Onboarding (see 5.3 Go-to-market)	Direct subscription * Prescribers	Direct subscription * Partners	Business development * Software integration	Business development * Partners	Business development * Software integration
Key benefits	Focus on product * Serenity * Insurance policy * Credibility	Time spared * Valuation * Stakeholders management	Cost cutting * Time spared * Complexity handling * Value creation	Consolidated views * Time spared * Customer value	Simplification * Officialisation of informal business * Foreign investments * Transparency

<sup>16</sup> TAPSCOTT Don, Ibid., p.11

## 5 BUSINESS MODEL

### 5.3 GO-TO-MARKET

In addition to traditional business development, sales and marketing activities, Stampify will develop a shortcut strategy to reach its market, made of three main pillars. The first audience to be targeted will be entrepreneurs, startups and SMEs.

Prescribers	Startup incubators, venture capital firms, hubs and innovation ecosystems are in close contact with thousands of entrepreneurs globally. They are the first prescribers that need to be convinced. Fiduciaries, accountants, and other advisors are also interesting shortcuts to the market.
Integration	The Stampify platform will open and connect to existing software, such as Enterprise Resource Planning, Customer Relationship Management, Business Process Management, and other management systems, to gain access to second-line users with bundled offers.
Partners	Partnerships are a key aspect of the go-to-market. Stampify will negotiate deals with institutions (i.e. banks), big firms and states, to industrialise deployments within specific given environments (i.e. link banking services to Stampify, or interface the platform with national registration services).

# 6 PERSPECTIVES

## 6.1 PRODUCT'S FUTURE DEVELOPMENTS

“Companies that conduct some or all of their transactions on the blockchain will enjoy a trust bump in share price. Shareholders and citizens will come to expect all publicly traded firms and taxpayer-funded organizations to run their treasuries, at minimum, on the blockchain. Because of increased transparency, investors will be able to see whether a CEO really deserved that fat bonus. Smart contracts enabled by blockchains will require counterparties to abide by their commitments and voters will be able to see whether their representatives are being honest or acting with fiscal integrity.<sup>17</sup>”

Stampify's mission is to pave the way for the businesses of tomorrow. Corporate governance is the foundation of everything coming next: accounting, audits, finance, private equity, human resources, business activity – you name it. Additional stages will be added to the platform in the future, as the blockchain will progressively turn firms into networks.

Until then, the strategy is to expand towards three dimensions:

1. Segment – expand the reach to bigger firms
2. Market – localise the platform to specific jurisdictions
3. Vertical – customise the platform to specific industries

### OUR ROADMAP UNFOLDS AS FOLLOWS:

Short-term	Mid-term	Long-term
<ul style="list-style-type: none"><li>• Add corporate governance-related features for our target audience, i.e. pedagogical</li><li>• content on best practices and soft-law, APIs, connectors to external software.</li></ul> <p>Grow the legal text database</p>	<ul style="list-style-type: none"><li>• Segmentation: adapt the platform features to bigger firms.</li><li>• Adapt the platform to specific African countries.</li></ul>	<ul style="list-style-type: none"><li>• Localisation: adapt the platform to local jurisdictions</li><li>• Verticalisation: adapt the platform to specific industries (regulation and practices)</li><li>• Additional stages (accounting, audits, etc.)</li></ul>

We are at a critical juncture in history. The journey to a new business paradigm has begun and Stampify helps to take the first step.

<sup>17</sup> TAPSCOTT Don, Blockchain Revolution, How the technology behind Bitcoin is changing money, business, and the world, New York, NY, Portfolio Penguin, 2016, p.11

# 7 STAMPIFY – THE PROJECT

## 7.1 ABOUT THE COMPANY

Stampify OÜ  
World Trade Center Tallinn  
Parda 4, 411-1  
10151, Tallinn  
Estonia

Company registration number: 14370746

<http://stampify.me>  
[info@stampify.me](mailto:info@stampify.me)

Stampify shareholders are bound with a Shareholders Agreement with stay-on engagement and strategic commitments, notarised on the blockchain.

7.2 THE TEAM  
7.2.1 CORE TEAM



**LAURENT KINET**

Co-founder, Strategy & Business, Board member

Hello, my name is Laurent Kinet. I have been an entrepreneur most of my professional life, having successfully founded, developed and sold several technology businesses since 2000, in the fields of web development, social media, social software/Enterprise 2.0, digital business, digital publishing, and Big Data. Before starting Stampify, I was co-founder and CEO of a Big Data startup, acquired by an international group in January 2017. In terms of education, I studied philosophy at the university, followed by an eMBA at the Solvay Business School and a several certificates in corporate finance and venture capital. I consider myself to be a Venture Builder; I design and structure innovation-led technology businesses, with deep strategic and managerial thinking.

<http://lki.stampify.me>



**OLIVIER BEAUJEAN**

Co-founder, Operations & Finance, Board member

Hi, my name is Olivier Beaujean. After a MSc. in Engineering 1999 and an e-MBA, I worked in various functions from support engineer to pricing manager before creating my own companies and ensuring advisory missions aiming at improving companies' digitalization. Having specialized in operations management and online collaboration platforms, in 2017 I decided to continue doing what I really love: developing new ventures. Stampify was born with the goal of responding to a real pain that entrepreneurs and managers can face, the complexity and unsexyness of Corporate Governance, which we believe we can turn that back to a streamlined and efficient process.

<http://obe.stampify.me>



**BERNARD LEGROS**

Co-founder, Product Board member

Hi, I am Bernard Legros. A citizen of the world, living in Belgium and having lived in Corsica then Tahiti, I'm a Digital business process specialist developing management software and digital strategy expertise. My experience ranges from small businesses to large companies. An entrepreneur for the past several years as co-founder at Stampify, I work with passion as a committed team-player.

<http://ble.stampify.me>



**STEVE DEGOSSERIE**

Head of Blockchain engineering

Hi, my name is Steve Degrosserie. I spent the past 18 years consulting in the software industry, holding tech roles in various firms (e.g. McKinsey Solutions). When I became convinced that cryptocurrencies and the Blockchain technology were going to disrupt many industries in the coming years, I decided to focus on applied Blockchain solutions that solve real business and societal issues: corporate governance being one of them. I am therefore thrilled to be part of the Stampify team. Currently pursuing an MSc in Digital Currency (University of Nicosia, Cyprus), I hold a BSc of Computer Science and an IEMBA (Louvain School of Management, Belgium).

<http://sde.stampify.me>



**GILLES COLLARD, PHD CAND.**

Attorney-at-Law,  
Head of Legal & Compliance

Hello, I am Gilles Collard. Attorney-at law since 2000, highly specialised in corporate governance, banking and finance matters, with a special emphasis in projects linked to new technologies. I have represented several new disruptive players operating in the Fintech and LegalTech sector and, for the past couple of years, I have worked in blockchain and crypto finance. I have also been an Assistant-Professor in Corporate and Commercial Law at the Université Libre de Bruxelles (ULB) since 2002 and am a PhD candidate in European Corporate Governance (UCL-ULG). I joined the Stampify project because it represents a synthesis of a great deal of my points of interests: disruption, corporate governance, dematerialisation, crypto finance, impact investing, led by enthusiastic entrepreneurs that I know since several years and that became friends.

<http://gco.stampify.me>



**FLORENCE NEIRINCKX**

Head of Marketing & Investors Relations

Hi! I am Florence Neirinckx! Graduated as a translator, I am a millennial born with a knack for social media and specialize in digital content management. I acquired expertise in IPO communication strategy and investor relations during the year the company I was working in went public, but also gained strong experience in public relations and B2B while I managed a business club dedicated to entrepreneurs. Stampify is a fascinating project with an exciting team, representing a once-in-a-lifetime opportunity to learn new things and acquire expertise.

<http://flo.stampify.me>



**JÉRÉMIE MERCIER**  
Software Engineer

Hello, I am Jérémie Mercier! Computer addict specialising in IT services, with a CS degree. With 12 years of experience in software engineering and specialising in end-to-end software development, I started my own company in 2014, providing specialised end-to-end software development services. Blockchain certainly came up when exploring new ideas. But in today's crypto-craze, how could I have deciphered visionaries from bubble-hunters, focused on their slice of the cake? As the saying goes: "The stars aligned"... and chance introduced me to the founders of Stampify: A boat with a solid course and well prepared captains on a journey in uncharted seas, sailing into tomorrow's horizon.

<http://jem.stampify.me>

You will find more information and team members' spotlights on Stampify's Medium channel.

## 7.2.2 ADVISORS

Stampify is supported by an Advisory Board composed of experts covering the main aspects of the business: product management, corporate governance and compliance. The Advisory Board meets 4 times a year. Advisors contribute with hands-on support, feedback and advice, and are a true part of the team. Follow the Stampify Medium channel for more information and interviews.



**CHRISTOPHE DE RASSENFOSSE**  
Chief Product Officer, StepStone Group

A seasoned corporate executive with a focus on product strategy and development. Several board memberships.

<https://www.linkedin.com/in/christophederassenfosse/>



**PROF. NICOLAS VAN ZEEBROECK**  
Professor of Innovation and Digital Business (Free University of Brussels, Solvay Business School)

A Prof. and researcher on how ICT can transform business processes and models, published in i.e. Harvard Business Review and MIT Sloan Management Review.

<http://www.vanzeebroeck.net/>



### **XAVIER HUBERLAND**

Attorney-at-law (focus on emerging countries)

Legal advisor to several African companies and a devoted techy, I will be our spearhead into the African markets, already active in the introduction of Stampify at government levels in Africa.

<https://www.linkedin.com/in/xavier-huberland/>  
[www.kyclawyers.com](http://www.kyclawyers.com)



### **DANIEL CORFMAT**

President of ADAE, author of governance books

President of ADAE. Long- time experience in board membership. Former CEO of stock-listed firms active in i.e. high-tech and logistics. Author of several governance books.

<https://www.linkedin.com/in/corformat-daniel-a078a4/>



### **PROF. SABRI BOUBAKER**

Professor of Finance, author/editor of governance books

Prof. at Champagne SM and research fellow at the Univ. Paris Est on Corporate governance, finance & IPOs. Author/Editor of many corporate governance books and articles.

<https://www.linkedin.com/in/sabri-boubaker-2746394/>

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### 7.2.3 FELLOWS

Stampify Fellows are individuals having contributed or still contributing to the project in any way. They are early contributors in specific areas, and validate the project with their own expertise.

Cédric Rainotte	Social Media Expert (Six)	Contributed with expertise on digital communication and social media campaigns.
Guillaume de Vergnies	Innovation-driven entrepreneur	Contributed with expert advice on corporate regulation and network in the Baltic countries.
Damien Conem	Attorney-at-law	Contributed with extensive networking in the investment and legal areas.
Thibault Verbiest	Attorney-at-law	Contributed with advice on crowdsale requirements.
Raphaël Thys	User Experience Consultant	Contributed with expert advice on GUI, user experience, service design and wireframing.
Audry Van Essche	Creative Director	Contributed with creative direction, graphical identity and digital design.
Adrien Lebrun	Digital Consultant	Contributed with expert advice on the product/user fit.

### 7.3 GOVERNANCE

Stampify is taking the necessary measures to bring its activities and Crowdsale compliance up to the latest standards. The following actions have been taken at the date of the release of this whitepaper:

- The Crowdsale will be reviewed by an internationally-renowned audit firm. The report will be made public.
- A regulatory ruling is in progress with the Estonian Financial Supervisory Administration (see <http://f.ee>).
- The Crowdsale will require a KYC process including (1) identify form, (2) e-mail validation, (3) attribution of a unique key. Only contributors matching both identity (including Ethereum address) and a unique key will be accepted by the smart contract.
- Stampify only uses hardware wallets, subject to strict governance clauses such as a 3-of-3 multi-signature.
- Stampify complies to all criteria from the ICO Charter ([icocharter.org](http://icocharter.org)).
- The Advisory Board meets four times a year.

## 8 FUNDING

### THE STAMPIFY PROJECT IS FUNDED IN TWO WAYS:

1. The Stampify company is seed-funded by its shareholders.
2. The STAMP token Crowdsale running in December 2017 and January 2018 (see <https://sale.stampify.me>). 75 million STAMPs will be available for purchase.

#### 8.1 TOKEN CROWDSALE

##### 8.1.1 PARAMETERS

Token name	STAMP
Protocol	ERC-20 on Ethereum, 18 decimals
Start Date	December 1st, 2017 at around 12:00 PM
End Date	January 30th, 2018 at around 12:00 PM or earlier if all tokens sold before that date
Sale website & pre-registration	<a href="https://sale.stampify.me">https://sale.stampify.me</a>
Issuance	100,000,000 STAMPs
Available for purchase during Crowdsale	75,000,000 STAMPs (75%)
Price	1 STAMP = 0.002 ETH (1 ETH = 500 STAMPs)
Theoretical maximum amount raised	150,000 ETH
Distribution	Maximum 7 days after the Crowd Sale End Date
Instructions & Discounts	See <a href="https://sale.stampify.me">https://sale.stampify.me</a>
<b>Unsold Tokens</b>	<b>Unsold tokens will be burnt.</b>
Soft cap (floor)	500 ETH
Legal Terms	The Token Sale Terms document is available on <a href="http://stampify.me/whitepaper">http://stampify.me/whitepaper</a>

##### 8.1.2 STAMPS ALLOCATION

75% of all issued STAMPs will be available for purchase. The remaining 25% will be allocated as follows:

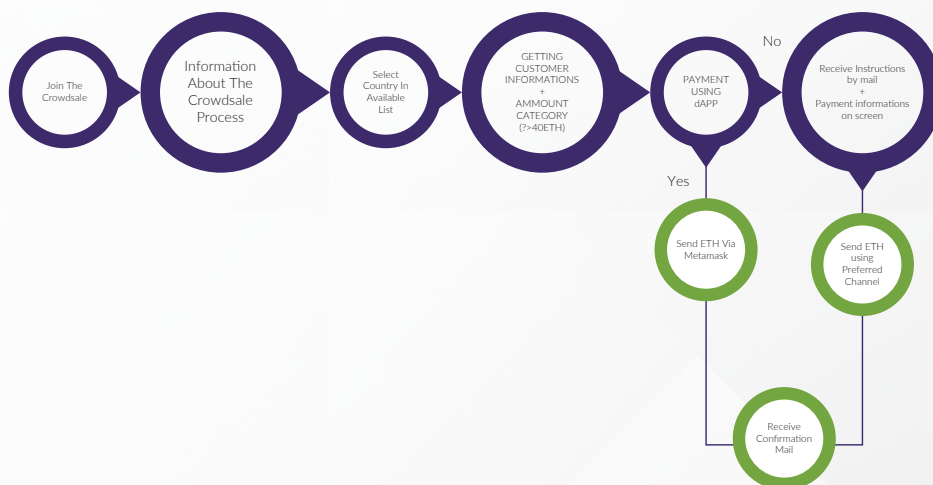
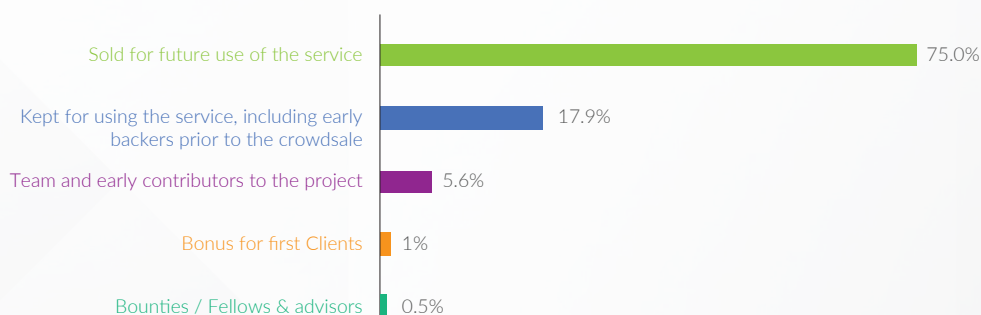
# 8 FUNDING

- 6% will go to compensate founders, team and early contributors (tokens will be locked-up for 12 months).
- 1% will be kept as an incentive to on-board early customers at product releases.
- The platform will retain 18% of all tokens (the Reserve)
  - o minus all tokens given as a bonus,
  - o minus all token sold to partners before the Crowdsale,
  - o plus all unsold tokens.

### THE RESERVE WILL BE USED AS FOLLOWS:

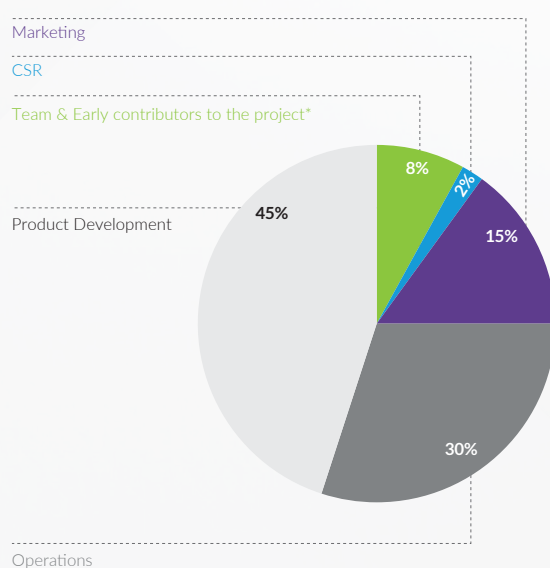
- Sell tokens to customers on the Stampify platform,
- Sell tokens to strategic partners,
- Compensate current and future team members (with vesting).

### STAMPs DISTRIBUTION



## 8 FUNDING

### 8.1.3 USE OF FUNDS



Most of proceeds will be used to develop the platform globally and run business development operations. We will dedicate a fraction of funds raised to corporate social responsibility (CSR). Two-third of the funds dedicated to the team are subject to a 12-month vesting (founders have 100% vesting).

### 8.1.4 TECHNOLOGY

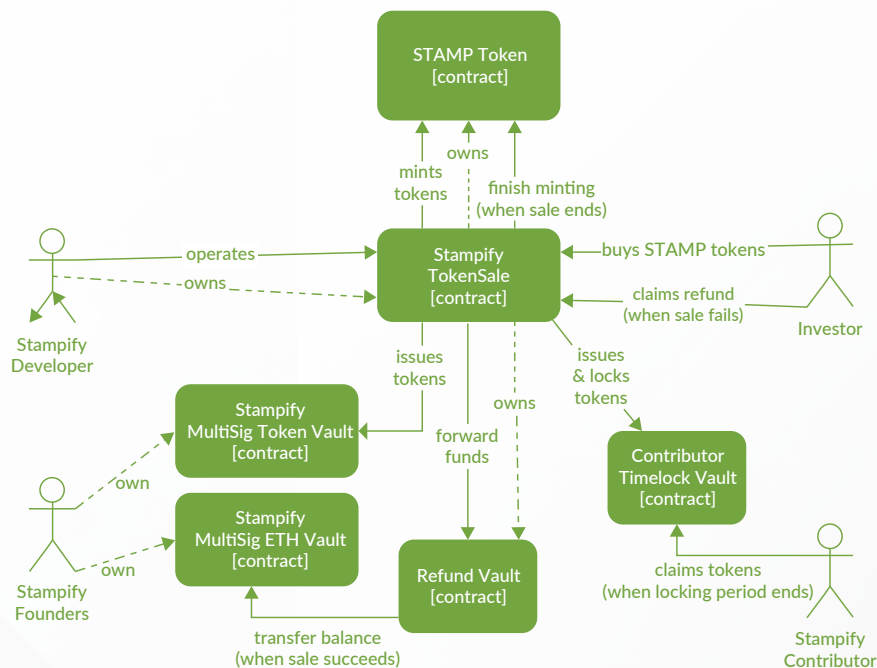
The year of 2017 has seen a big rise in the number of crypto assets based crowd-sales as well as in the amount of money raised that way. Given the relative immaturity of the market, those crowd-sales have often been risky for both the investors and the startups involved.

Fortunately, Stampify is launching its crowdsale at a time when the market has matured enough to offer reliable and secure building blocks like the OpenZeppelin library. This project goal is to provide secure, modular and open source smart contracts that have been widely audited and have been battle tested enough to raise and secure 1.5B\$ on the Ethereum blockchain.

In the meantime, the ERC20 token standard has been formalized and is now the de facto standard for new tokens on the Ethereum blockchain.

This is why Stampify decided to base its crowdsale smart contracts on OpenZeppelin and to accept only ETH tokens for the sake of simplicity and security. The STAMP token that will be minted by our smart contracts implements the ERC20 standard to ensure broad compatibility with wallets and exchanges.

## 8 FUNDING



### 8.1.5 CONTRIBUTOR INFORMATION REQUEST

A compliance procedure to request information about all contributors will be implemented on the website dedicated to the Crowdsale as follows:

1. Before every purchase of STAMPs, the purchaser shall be requested to fill in an information form with his/her/its identity details (name, date of birth, citizenship, country of residence), e-mail and the network address from which the payment will be sent and the address compatible with Ethereum network ERC-20 tokens to which the purchased tokens will be sent;
2. For each purchase of STAMPs for a total amount of more than 40 Ether (ETH) (i.e. about 10.000 EUR on the date of this paper), Stampify shall request purchaser to provide it with ID copy or other equivalent document, or corporate evidence document (extracts from the commerce/company registry or other equivalent document). In case such documents are not provided to the Company, it reserves the right to communicate to AML competent authorities all information available about the purchase (including the network address from which the payment has been sent and the address to which the purchased tokens have been sent).

At this time, the smart contract shall block any purchase of token placed by purchaser that have indicated that they are resident from United States of America, The People's Republic of China, or South Korea or other countries. This list may be updated until the start date of the crowdsale of tokens



**CONTACT**

[whitepaper@stampify.me](mailto:whitepaper@stampify.me)