Eligma

WHITEPAPER v1.1

AI-driven and blockchain-based cognitive commerce platform



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A word from our founder



"It's nothing personal, it's just business." I strongly disagree. To me, entrepreneurship is a passionate belief and a personal mindset that can make all the difference between success and failure. It is the reason behind my actions, the source of my ambition, my dedication and my pride. And when you put so much of yourself, your time and your belongings in it, business becomes very personal.

Eligma is a dream I started dreaming a decade ago. Technological changes and rapid advancements made me think how everything around us is connected and how thoroughly the internet is changing the way we live. I recognized the advantages, but also the traps. One thing was obvious—in this era of data, consumers have too much to choose from and not enough time.

That is why Eligma is on a mission to connect all online commerce into a one-stop point and use the latest technology to help us all navigate in a consumption-oriented world. By harnessing AI and blockchain Eligma will act as our personal shopping assistant, giving us the overview of our belongings, but most of all helping us take back control and empowering our decision-making, which we as consumers have lost. The best thing: it will save us time that we all desperately lack.

Now, the dream of Eligma is becoming a reality with the help of three co-founders. We are all dreamers with one important distinction: we do not just imagine, but actually live our dreams!

Jože Mermal dreamt of an area that would connect business, entertainment, shopping, well-being and innovations in one place. Today, he manages BTC City—a 400,000 m^2 area in Ljubljana with more than 10,000 brands, 3,000 companies, 450 stores, 70 bars, restaurants and over 20 million yearly visitors. It is one of the largest shopping areas in Europe. In a country with only 2 million inhabitants, his dream became a definition of innovation, open mindset and commerce evolution.

Matej Gregorčič's vision made him a living legend in the blockchain community. For him, entrepreneurship is like a competition at the Olympic Games—years of training and dedication leading up to one big race to win! He is the heart and mind of Viberate, a start-up that became the new standard and a synonym for top-notch crowdsale projects.

My whole life is also connected to start-ups and innovations. I have lived around the world, doing business and improving myself in the process practically everywhere I could. The dream of Eligma started in Shanghai and was at the time called Crowdering. Its main goal was to

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connect people directly with factories, removing middlemen from the process. My path then led me to Amsterdam, where I got familiar with 3-D printing, and then to Slovenia, where I immediately founded the ABC accelerator. Three years after that, ABC was named the best start-up accelerator in Central Europe with new offices popping-up in Silicon Valley, Germany, Slovenia, Bosnia and Ukraine. It invested in more than 80 start-ups and raised more than 40 million dollars to help turn the world into a better place in its own special way.

Many things need to come together for something as big as Eligma to happen. For our team, last summer was crucial. Talk over a coffee challenged me to stop wishing and start making my biggest dream a reality. It meant a big change for me, as I was the CEO of an amazing company and I enjoyed my job tremendously. But I knew that I was willing to let everything else go for Eligma. Both Matej and Jože supported me 100 % and more. Jože brings his invaluable knowledge, experience and the BTC City infrastructure to test Eligma in the real world. On the other hand, Matej lives and breathes statistics, metrics, blockchain, crypto, but most of all, supports me to expand my limits.

When you put us three dreamers together, you get a guarantee that something extraordinary is about to happen.

Dejan Roljič, CEO and founder of Eligma



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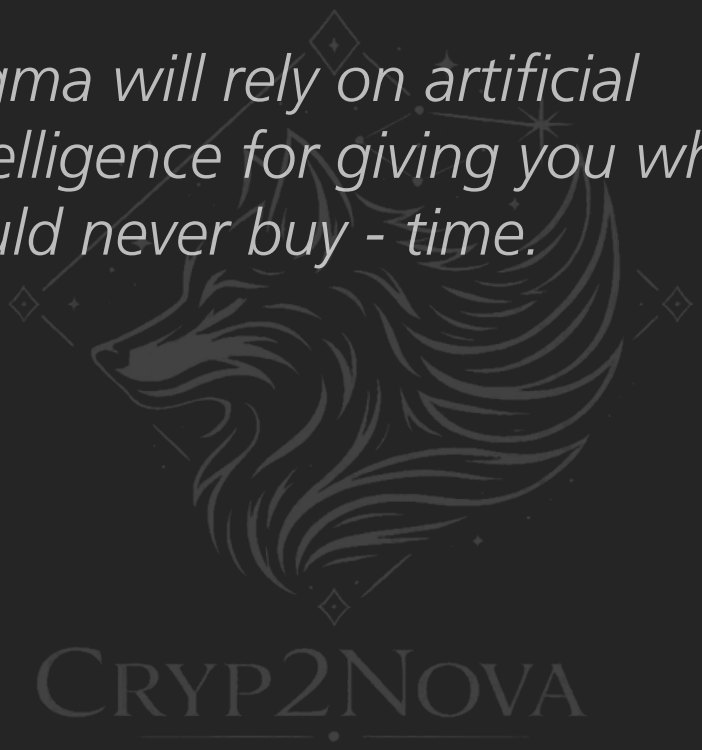
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Eligma will rely on artificial intelligence for giving you what you could never buy - time.



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1 Project overview

Eligma was born as a response to several key trends and problems identified in traditional retail as well as online shopping, where the use of the latter has exploded in the recent decade. The goal of our project is to offer a set of previously impossible or unanticipated solutions to discover, purchase, track and resell items. This is now viable thanks to the development of artificial intelligence and blockchain technology.

These three main pillars, discovery, inventory and loyalty, will enable Eligma to become an AI-driven and blockchain-based platform that acts as a personal commerce agent.

1.1 DISCOVERY

Discovery will use a deep neural network-based product recommendation engine to find the best deals for products users are looking for. Through a unique algorithm that will compare products based on their specifications and characteristics, Eligma will also offer alternative solutions that match the users' requirements. Through Eligma's chatbot, finding the right product will only take seconds. There will be no need to search for products in thousands of online sources anymore.

Users will be able to manage any online store account through Eligma's unified shopping account. A single shopping cart and checkout process will suffice to complete purchases in multiple online stores at once. Users will be able to use a simple interface to authorize Eligma to register with selected online stores on their behalf.

Eligma's cryptocurrency payment gateway will enable users paying with cryptocurrencies, even if the online store they are buying from does not support them yet.

And to round up the discovery process, Eligma will create a blockchain-tracked Digital Item Profile (DIP) for every item purchased through the platform, where users can store several records, including Proofs of Purchase.

1.2 INVENTORY

Every DIP will be automatically written into the user's inventory. In order for the user to have an overview of all the items in his household, he will also be able to manually add elsewhere purchased items.

Within the inventory, users will be able to see the AI-predicted current and future item value. Eligma's household trading agent will notify users when the best time to sell the product is. It will automatically generate and publish listings on selected second-hand online stores

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with a single click. If a user chooses to replace that product, Eligma will even propose a suitable replacement.

To make C2C transactions safer for the user, Eligma will offer two solutions to both trading parties. With its Escrow service, Eligma will act as a trusted intermediary and ensure fairness of contractual terms. The second option is a completely decentralized sale on the blockchain, where both parties will make a deposit into a smart contract as a guarantee. These deposits and the buyer's payment will remain locked until the contract terms are fulfilled.

1.3 UNIVERSAL LOYALTY

With both discovery and inventory pillars established, Eligma will consolidate retailers in an integrated open-loop universal loyalty system and provide a simple and convenient user interface with a customer-centric approach. There will be no need to register with a standalone loyalty program of each merchant and users will be able to redeem acquired ELI tokens with any other network member.

Unlike the existing loyalty systems that give points, Eligma will transfer value into ELI tokens and credit them directly to the user's wallet. Users will be able to earn loyalty tokens not only by performing certain actions on the platform, but also by making purchases at any other online or offline merchant, included in the program, or by simply buying them on an online exchange.

Although the majority of platform features will be free, some of them will only be unlocked with ELI tokens. With the adoption of cryptocurrencies, ELI tokens will be used for purchases at all merchants involved in our loyalty program.

Eligma is anticipated to become a generally recognized and accepted platform for online shopping. It will be entering a market, where the amount of sales reached 2.3 trillion U.S. dollars in 2017 and is anticipated to double in the next four years (Statista, 2018).

1.4 VISION

Eligma will serve as a jack-of-all-trades when it comes to e-business. By connecting blockchain and business, we will create a modular platform for commerce and save time that users spend on searching and purchasing products by utilizing artificial intelligence. It will advise users, which item to buy by taking into account item components, quality, price, shipping time and costs as well as other factors. It will enable users to securely and transparently sell their used items on multiple second-hand markets at the most appropriate time through

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their personal item inventories - Eligma will transform every household into a business. All of this will be possible thanks to the innovative use of existing AI and blockchain technologies.

1.5 MISSION

Eligma's mission is to optimize the online shopping experience and through it help people save the one thing that can not be bought - time. Eligma will strive to offer transparent and secure C2C trades, decentralized loyalty program and help bring cryptocurrencies into mainstream.

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Online shopping is experiencing rapid growth worldwide.

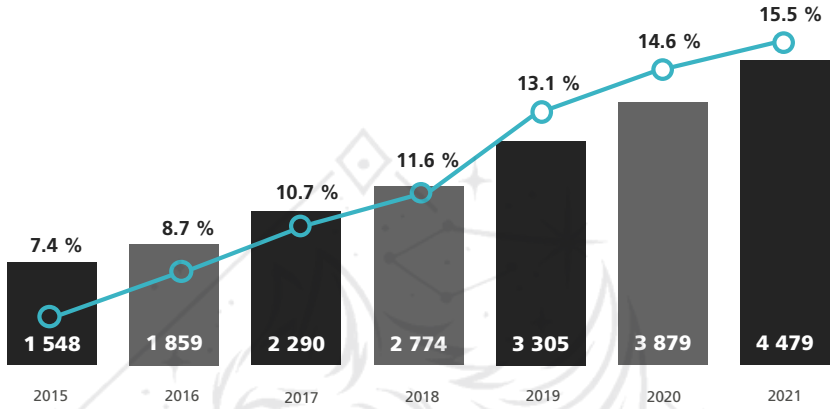


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2 Market research

2.1 MARKET SIZE

Online shopping is one of the most popular online activities worldwide. In 2016, retail e-commerce sales worldwide amounted to 1.86 trillion U.S. dollars and e-retail revenues are projected to grow to 4.48 trillion U.S. dollars in 2021[1].



Retail e-commerce sales worldwide from 2015 to 2021 (in billions of U.S. dollars)
E-commerce share of total retail sales from 2015 to 2021

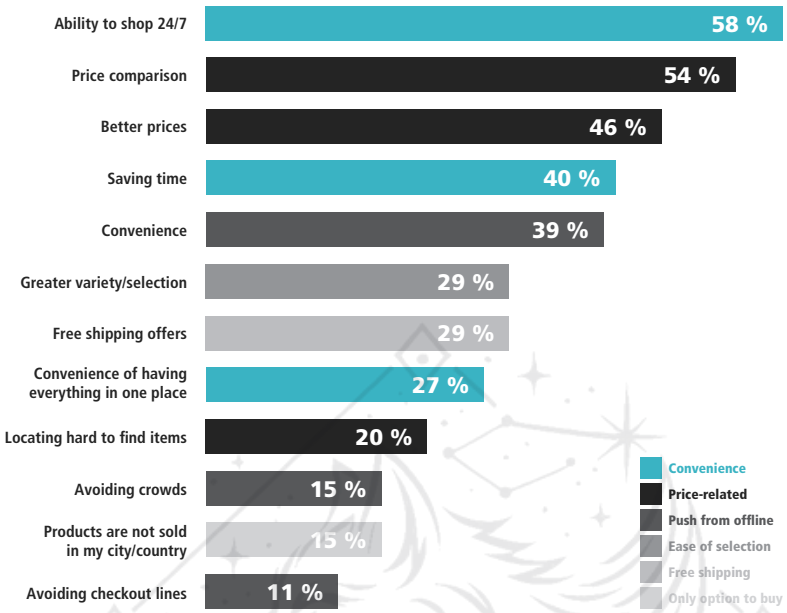
2.2 E-COMMERCE TRENDS

The habit of buying products online has exploded in the recent years. There are two main reasons for that happening: the expansion of internet access across the world (in December 2017, 54.4 % of the world population was using internet[2]) and people becoming more accepting of online shopping as technological changes have made it more convenient and easier. Online shopping does not know geographical and time boundaries. Customers can now place orders internationally and 24/7. The possibility to shop at any time and the ability to compare prices and find better deals are the main reasons consumers rather shop online than in physical stores[3].

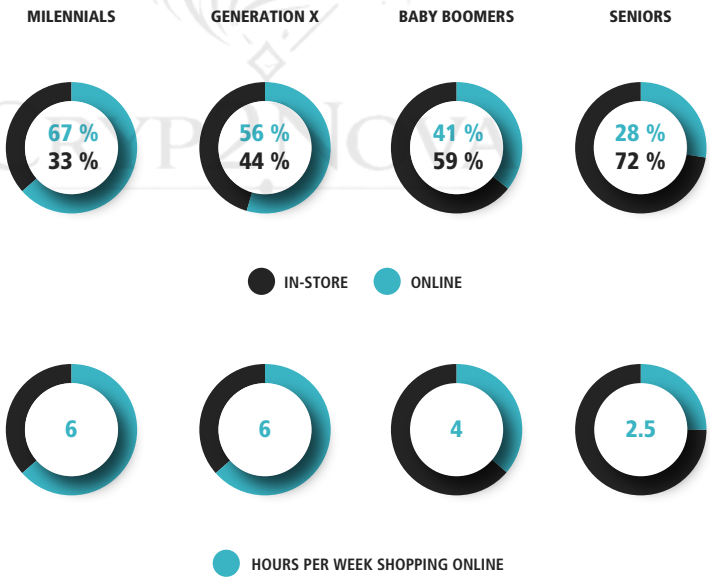
1 Statista, "Retail e-commerce sales worldwide from 2014 to 2021 (in billions of U.S. dollars)", 2017
2 Miniwatts Marketing Group, "Internet World Stats", 2018
3 KPMG International, "Global Online Consumer Report", 2017

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Reasons consumers shop online instead of in stores



The BigCommerce[4] survey revealed that 67 % of Millenials and 56 % of Gen Xers prefer to search and purchase on e-commerce sites rather than in store. Both groups spend on average 6 hours shopping online per week.

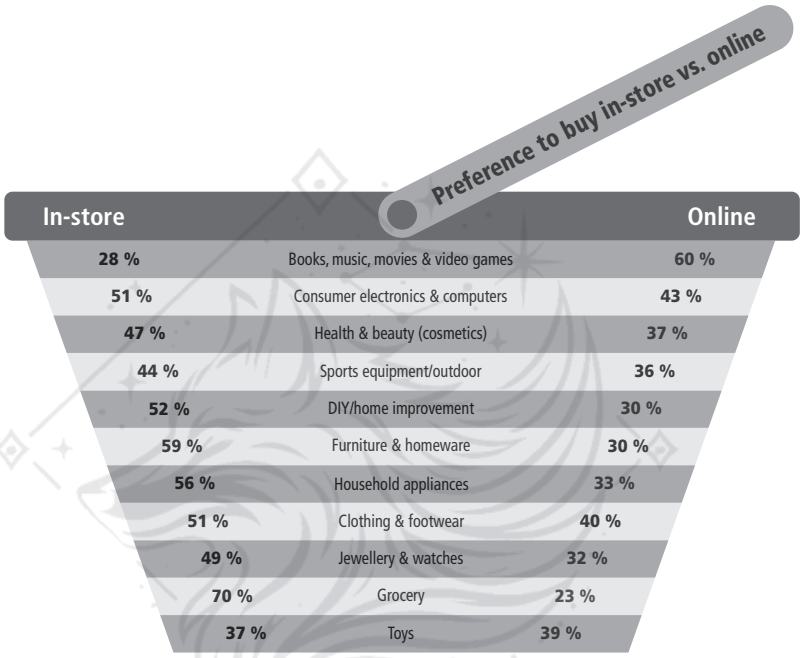


4 BigCommerce, "Omni-Channel Retail in 2017", January 2018.

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2.2.1 Purchase decision

More and more people value their time and that is why online shopping is growing at such a high rate. Retailers are transforming their stores into showrooms and sending their customers to finish the purchase process online. Preferences to buy in-store vs. online are different amongst different categories, but with every year the percentage of online sales is growing.



Source: PwC, "Total Retail 2017", 2017

2.3 SECOND-HAND MARKET

The second-hand market has its own specifics, but is growing rapidly. With companies like LetGo raising incredible amounts of money (Letgo raised $175 million U.S. dollars[5]) in the used goods segment, it is apparent that this market has a lot of potential.

However, both sellers and buyers are facing risks when performing such transactions. Even eBay admitted that there is something wrong, as their system was built on the assumption that most people are honest[6]. A large number of frauds are making consumers hesitant to sell or buy on second-hand markets as those markets are doing a poor job protecting them.

5 Techcrunch, "Letgo raises $175 million for its used goods marketplace", January 2017.

6 The Guardian, "Ebay accused of failing its sellers as fraudulent buyers manipulate the system", May 2017.

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10 BILLION US DOLLARS

Annual net revenue of eBay, currently the largest used goods marketplace, has grown by 7 % in 2017 and has reached almost 10 billion U.S. dollars[7].

2.4 DISPERSED ONLINE STORE ECOSYSTEM

According to a research done by Omer Rachamim in 2014, there were 12-24 million online stores in the world, but only 650,000 out of them were generating annual sales of more than a thousand U.S. dollars[8].

With all the online stores available, one of the main drawbacks is the necessity to register to complete a purchase. Nowadays people are losing track of stores where they are already registered and statistics show that 23 % of shoppers would not complete the purchase if they had to register again[9].

To solve these problems, online retailers are trying to provide a more personalized experience, as it is very likely that such an experience can increase the number of purchases.

Number of online shoppers that believe it is easier to find more interesting products on personalized online retail stores[10]:



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Number of online shoppers that are more likely to return to a site that recommends products[10]:



Consumers are embracing this; retailers are incorporating better engagement and adding a social component, AR and VR, machine learning, speech recognition and visual search, different delivery options, simplicity over complexity, blockchain technologies and cryptocurrency

7 Statista, "eBay's annual net revenue from 2013 to 2017 (in millions of U.S. dollars)", 2018.
8 Omer Rachamim, "How many stores are there in the world?", December 2014.
9 VWO, "eCommerce Survey", 2014.
10 Khalid Saleh, Invesp, "Online Shopping Personalization - Statistics and Trends".

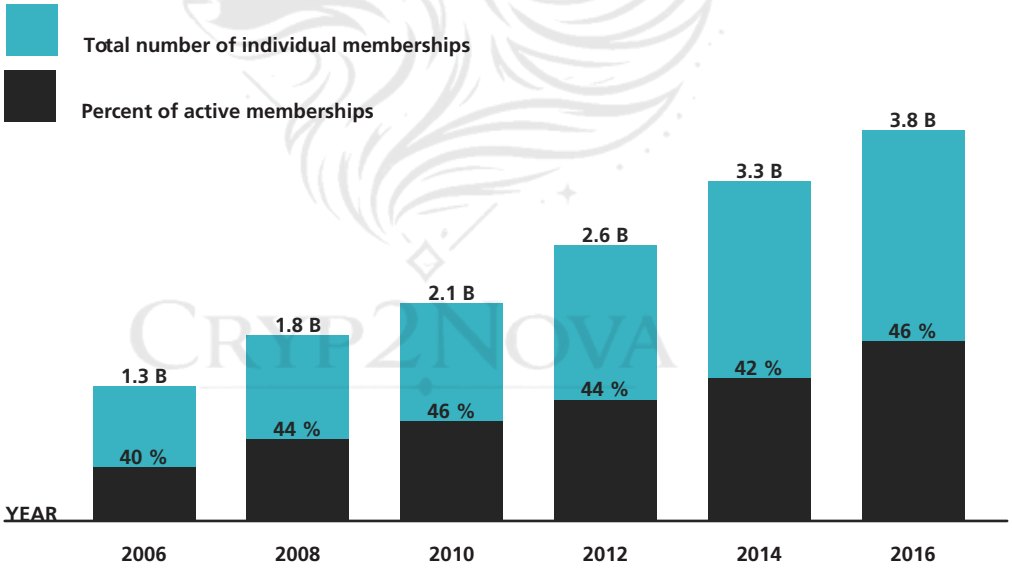
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payments. More than 85 % of consumers said that they are more likely to shop with retailers that deliver personalized and connected cross-channel experiences. People would rather buy from a retailer that recognizes them and recommends options based on their previous purchases and their habits. Personalization is expected to undoubtedly increase sales in the future[11].

2.5 LOYALTY PROGRAMS

While almost half of all loyalty programs are established in the retail industry, one of their main drawbacks is that they are not connected and not monetary by nature. All suffer from being too similar to others and not innovative enough. According to research, the number of loyalty program memberships in United States tripled in the last decade. An average American was a member of at least 10 different loyalty programs back in 2016, but more than half of those memberships remained inactive, confirming that the loyalty program industry is facing issues[12].

Number of individual Loyalty Program Memberships in the US[13]



Due to the number of unconnected loyalty programs, it has become impossible for the average user to track them, redemption rates are low and small providers find it hard to cover their high operational costs.

11 Swirl Networks, Inc., "Mobile and shopping preferences", 2015.

12 Statista, "Number of individual loyalty program memberships in the United States from 2006 to 2016 (in billions)", 2017.

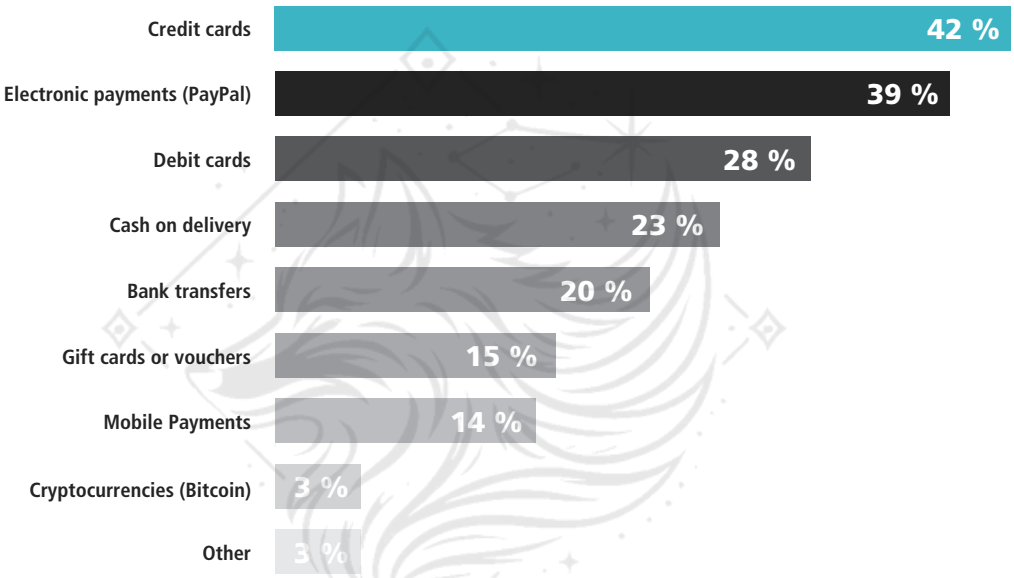
13 Marketing Charts, "There Are An Estimated 3.8 Billion Individual Loyalty Program Memberships in the US. More Than Half Are Inactive", July 2017.

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2.6 CRYPTOCURRENCY PAYMENTS

Cryptocurrencies are becoming more and more recognized amongst the wider population and are slowly stepping into the mainstream. According to research, credit cards remained the online shoppers' preferred payment method worldwide in March 2017 and cryptocurrencies reached 3 %[14].

Preferred payment methods of online shoppers worldwide as of March 2017



This percentage is anticipated to increase, since the last research conducted in July and August 2017 in Germany already showed that 11.4 % of participants are expecting to use cryptocurrencies for conducting payments in the future[15].

One of the main reasons, why the adoption of cryptocurrency payments is slow, is the fact that big online merchants are not implementing this payment solution yet. As of July 2017, Bitcoin was accepted at just three of the top 500 online merchants[16].

14 Statista, "Preferred payment methods of online shoppers worldwide as of March 2017", 2017.
15 Statista, "Can you imagine using cryptocurrencies (i.e. Bitcoin) for payments?", 2017.
16 Bloomberg, "Bitcoin Acceptance Among Retailers Is Low and Getting Lower", 2017.

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2.7 CONCLUSION

Research shows that the online shopping market is growing yearly and that people are already losing a lot of time searching for the right product. The offer is vast and the online shopping ecosystem is very dispersed. The second-hand online market is blooming and will probably grow even faster if certain seller and buyer security measures are implemented.

2.8 MAIN PROBLEMS IDENTIFIED IN THE RESEARCH

Online product research and shopping are time consuming

People spend a lot of time researching online to find the product and the deal that suits their needs, but even the most persistent ones cannot check all the online store offers. Users are never certain, whether they found the best possible deal.

User privacy issues

Users disclose personal data with every store, where they want to place an order. Their every move on the store's website is also being monitored. This means that stores are collecting extensive behavioural data about each user and can connect that data directly to the person.

Registration with every online store is required

Users have to separately register with each online store they want to shop in. Due to this inconvenience, they can be discouraged from placing an order in a new online store. Keeping track of different accounts can be a hassle and therefore consumers are returning only to stores, where they are already registered.

Keeping track of household belongings

Users do not have an overview of what they own and how much their belongings are worth. Every household has many products that still have value, but are never used and people forget about even having them.

Creating second-hand listings for faster sale conversions

When trying to sell used items, users are having problems setting the appropriate price and selecting a second-hand market with the highest probability of finding potential buyers. Usually they list products on some of those markets and forget about the listing, as it rarely converts into a successful sale.

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Payments with cryptocurrencies are not possible

With growing wealth held in cryptocurrencies, the demand for conducting payments in those currencies is growing. Very few online stores stepped into this direction, even though all the indicators are showing that in the future cryptocurrencies are going to become mainstream.

Vast number of individual loyalty programs

Big retailers have introduced loyalty programs a long time ago, but those programs are not connected. This means that in order for users to really benefit from a program, they have to keep track of every one of them, which is next to impossible.

Incomplete or inaccurate product descriptions

Most online stores provide their own descriptions. The quality of those descriptions varies from store to store and it is very hard for users to know which one of them is relevant. In most cases, when users are searching for products with a higher price, they have to first visit the manufacturer's website to find the description they can trust.

Lack of a personalized approach

Despite the adoption of new technologies, most online stores are still not embracing the personalized shopping experience approach. In many cases, online stores are displaying inappropriate products to the wrong customers and it is up to the users to browse the store and find the product that best suits their needs.

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Eligma will offer the best quality / price ratio in a market consisting of billions of products.

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3 Eligma

Eligma will be an AI-driven and blockchain-based cognitive commerce platform that will change the way people discover, purchase, track and resell items online. With its unique features it will offer users a “one-place”, where they can shop in all the online stores anywhere in the world, check the value of items in their household and learn the best time to sell them. Eligma will offer users a completely decentralized universal loyalty program and help transform every household into a business.

Eligma contains three main pillars: discovery, inventory and loyalty, described in the following subsections.



3.1 DISCOVERY

The first pillar of the Eligma platform is Discovery. It is the core of the platform and its unique AI algorithms will enable us to develop future smart solutions.

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3.1.1 Databases / Data Warehouse

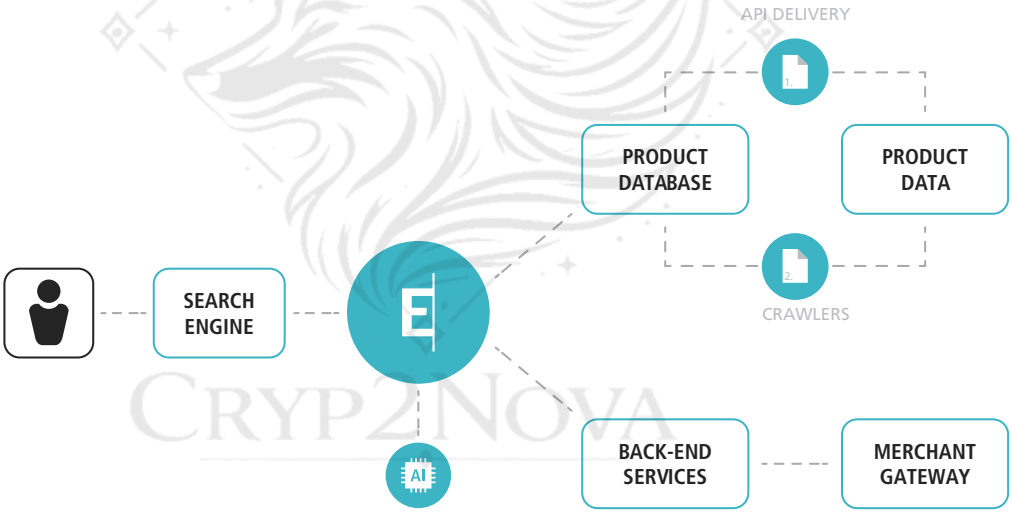
In order to start with AI development and the machine learning process, we are initially building a complete architecture of the platform, which uses a high-performance database as a precondition.

This whole architecture is designed in a way that is able to serve an unlimited amount of data entries and user requests. To ensure a better presence in different markets, the platform will have multilingual support.

Eligma's first building block will be a data warehouse that consists of the following elements:

- Product database;
- Online store database;
- User profile, inventory and behaviour data database;
- Purchases and Proof of Purchase database.

Architecture of Eligma's Data Warehouse



Eligma will use a product data collection service to automatically collect and update data from suppliers, manufacturers, online stores and other content providers. We will introduce the users' contributions feature for growing our database later.

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3.1.1.1 Product database

Every product in our continuously growing product database has more than 300 data fields and the database itself is carefully categorized in accordance with the global categorization standard. Eligma's database already includes more than 20 million unique products that are currently available on the global market.

We have partnered with the world's leading product data provider IceCat NV from the Netherlands, who started the product data collection and processing in 2001. As manufacturers provide most of the data, Eligma will reduce the risk of false data to the minimum.

3.1.1.2 Online store database

The next step in gathering data is to connect our product database with online stores. Eligma has established a team of senior developers who are focused on setting up, upgrading and maintaining this database. Two different approaches will be used for gathering data:

- Connecting to open APIs of online stores;
- Developing parsing services to scrape the data from online stores.

Eligma will not be collecting entire datasets from online stores because some of that data might be incomplete or inaccurate and because we already possess the correct product data in our product database (such as title, description, specification, etc.). Eligma will be focused on collecting data, specific for each individual online store:

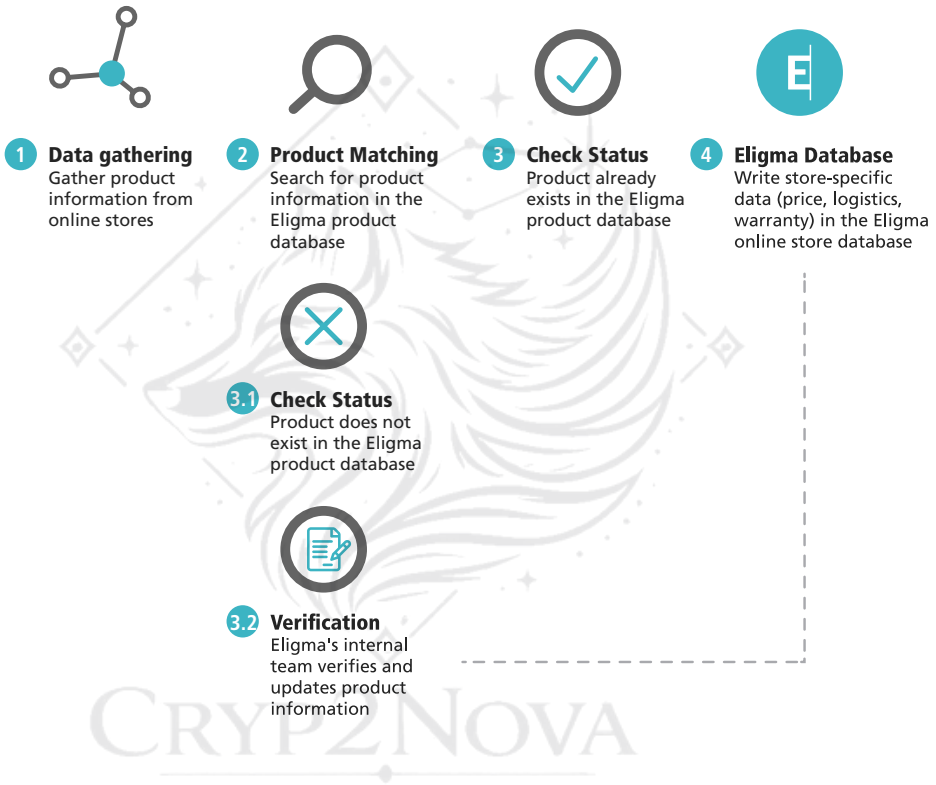
- Price
- Shipping countries
- Shipping options
- Shipping price
- Shipping duration
- User reviews
- Timestamp
- Warranty details

3.1.1.3 Matching algorithm

Our matching algorithm will compare the data gathered from online stores with the data written in the product database. When a match is found, the algorithm will create a new entry in the existing database. We will analyse most unmatched products using a deep neural network, which will help us match them based on their similarity metrics score. If the

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product is not found in our database, we will still collect the data and try to find a match manually (we will have a dedicated team for product matching). By using this method, our system will gain additional knowledge through the process of machine learning and thus improve the matching algorithm. If the manual matching is unsuccessful, we will create a new product in the product database and validate the input fields. Only when the validation is successful, will we put the product in our product database.

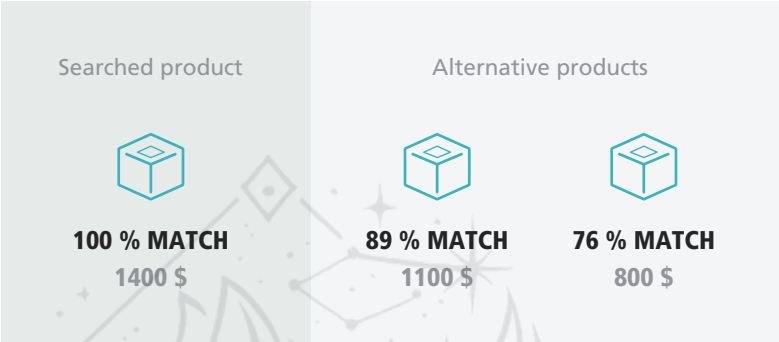


3.1.2 AI-driven global product discovery

At the core of the Eligma platform is an AI-driven module that will help users discover the best deals for desired products at any online store considering their preferences. It will use several sources of user data to achieve the optimum results. Eligma will also connects the offline and online worlds together in order to upgrade the shopping experience and ensure that each user really finds the best deal. We are developing the following features:

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- **Global product discovery**
  Our platform will display global discovery results based on the search input and knowledge about the user (preferences set in the profile, user behaviour data analytics, current inventory, location, etc.). Eligma will also suggest alternative products, for which the AI predicts a better-fit probability by comparing the price vs quality ratio and other preferences;



- **Eligma's chatbot**
  Eligma's "on-demand" multi language chatbot will tailor simple questions to better refine discovery results;

- **Product hunter**
  Users will be able to select the product they want and define criteria under reach they are willing to purchase it. Eligma will perform regular lookups in all the online stores and when it finds the product that fits the criteria, it will notify the user and guide him through the purchase process;



- **Code scanner**
  To connect online and offline shoppers, Eligma will develop a code scanning open source code to be used use within the Eligma mobile app or through the APIs implemented in any third party application. With it, users will be able to scan the barcode (EAN, UPC) or QR code of a product displayed in a physical store. The app

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will recognize the product using the existing Eligma`s database and provide users the exact description of the product and best ways to purchase the product.

- **Wishlists**
  Wishlists are lists of items usually bought together at the same time. Eligma will generate these lists using smart product matching algorithms. Wishlists can also be generated by the community.

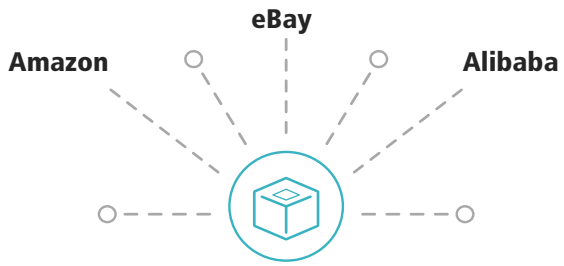
3.1.3 Unified online shopping account

Eligma will enable users to simply and securely connect to all the online stores and manage all their purchases from one unified account.

It is common for organizations today to implement a so-called unified access management, through which they can access many different applications to fulfil their needs. Eligma will implement a similar concept to enable users to manage their online store accounts. Through Eligma, users will be able to perform the following actions in any online store:

- Add products to their shopping cart;
- Place an order;
- Register with a new online store;
- Login to online stores;
- Make a payment;
- Update user profile information;
- Remove an account.

With this feature, Eligma will eliminate the need to memorize all the online store login credentials and having to jump from one online store to another to find and purchase everything you need. Eligma's "one-cart" interface will enable users to add products from different online stores in one unified shopping cart and to only go through the checkout process once.



SIMULTANEOUSLY SHOP EVERYWHERE

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3.1.4 User privacy and security

User privacy and security are extremely important to us and for this reason multi-layered security, preventing internet-related fraud and identity theft, will be implemented inside the platform. All transactions will be monitored and compliant with PCI Security Standards enhanced with an additional cryptographic security layer.

For an even better protection of user privacy, users will be able to simply erase all the connections between their private information (name, last name, address) and their behavior with a click of a button. This means that if a user uses Eligma for all his shopping needs, all the available data on that user's shopping habits will be deleted from the web, if the user so decides.

Eligma will be in compliance with General Data Protection Regulation (GDPR) from its inception and user data privacy will be respected according to the required standards.

3.1.5 Cryptocurrency payments

In order to make the discovery process complete, Eligma will offer users a wide array of payment options. Apart from the common ones (Paypal, credit cards) we will also enable cryptocurrency purchases through Eligma's internal cryptocurrency payment gateway. This means that users will not need to wait and hope for those online stores to implement it.

> *According to research, the percentage of consumers that are willing to pay in cryptocurrencies is increasing. Last year more than 11 % of people confirmed that they are expecting to use cryptocurrencies for payments in the future.*

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SECURITY: All funds will be separated to hot and cold wallets and supported by highly secure offsite backups.

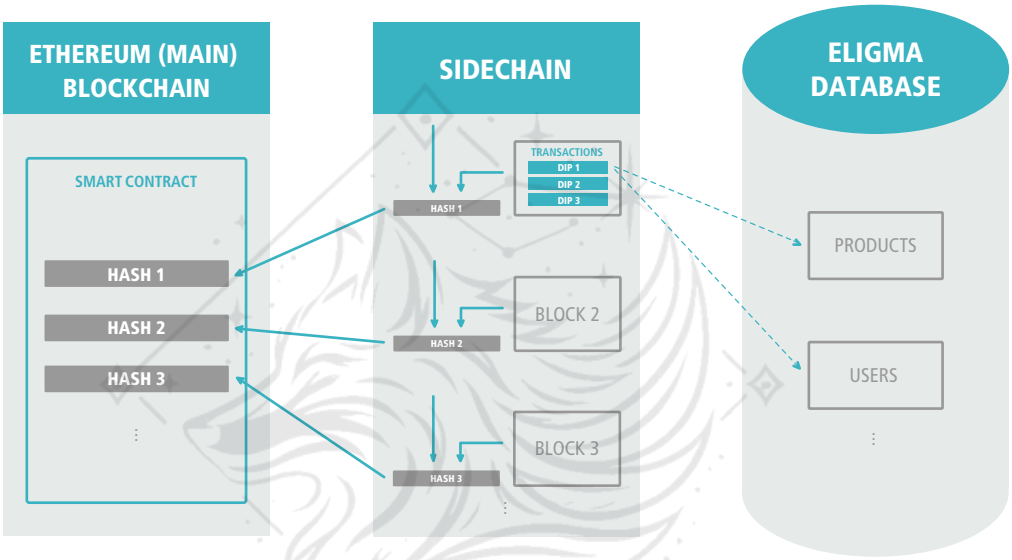
3.1.6 Blockchain-tracked Digital Item Profile (DIP)

Items purchased on Eligma will gain a unique designated Digital Item Profile (DIP) that will be stored in a blockchain protected database - our implementation of a decentralised database that utilizes the InterPlanetary File System and is protected by the Ethereum network and its blockchain (sidechain). After that, hashes from the DIP will be written into the Ethereum blockchain. DIPs will be organized as digital containers that can store several

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records and references to digital documents with the information on purchase (Proof of Purchase), original item profile and description, repairs, warranties, resells and other events that can be collected and tracked.

Records inside DIPs will be stored in a time sequence and include timestamps and hash of the previous record, forming a small blockchain ledger of transactions inside each DIP. Records will also be signed with the creator's private key, adding verifiability of the issuer to each record.



3.1.6.1 Proof of Purchase / Claim of Ownership

The initial document in a DIP can be either a Proof of Purchase, created automatically when a product is purchased through Eligma and serves as a certificate, or a Claim of Ownership that is created when an item is purchased elsewhere (offline or in other online stores) and manually added to an Item Inventory of an Eligma user. A claim of Ownership can be upgraded into a Proof of Purchase only if the user initiates this request and uploads the required documentation that will be manually verified before approval. In addition to information on buyer/claimer, DIPs will be able to store technical information about the product, alleged condition, price and other applicable information.

DIPs will be publicly accessible and browsable, enabling all Eligma users to research a history of each item, although some information will be encrypted and accessible only to the record's creator (example: buyer ID and Proof of Purchase or Claim of Ownership). Although Eligma does not guarantee that all events in DIPs that follow the Proof of Purchase and are recorded

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or scraped from data & service providers will include truthful and accurate information, they can be used to create a valuable record of a digital footprint for each product.

If a user adds an item with an already existing DIP to the inventory, previous records about the item's history are automatically connected. Users can also add modifications of the product that change expected features or condition of that item.

3.2 INVENTORY

Our inventory module will provide an interface for recording details about the users' personal belongings. In order to have an overview of all the items in a household and their value, users can add items to their inventory, which will be saved into a sidechain in the following ways:

- **Automated inventory**
  After a user purchases a product through the platform, a DIP will be assigned to the item together with Proof of Purchase and Eligma will automatically list the item in the user's inventory.
- **Manual input**
  User can add a product that was purchased elsewhere manually through a simple interface. If the product is recognized and it already exists in the product database, Eligma will automatically fill the product data (title, description, specifications).
- **Reverse inventory lookup**
  An online store that partners with Eligma can notify all it's previous customers about creating DIP on the platform. Users will receive a mail with a link, leading to a simple interface for claiming Proof of Purchase.

> *Inventory is private to the user, unless a user chooses to share it with the community.*

3.2.1 AI-predicted item value

Eligma's unique machine learning software will predict the estimated current value of the item based on several different factors:

- Local market value;
- Local market demand;
- Age of the item;

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- Condition of the item;
- etc.

Eligma will additionally also predict how the product value will behave in the future.

> *Household value*
> *When users will have their inventory properly setup and filled with items they own, Eligma will be able to tell them the value of their household belongings in time.*

3.2.2 Second-hand market

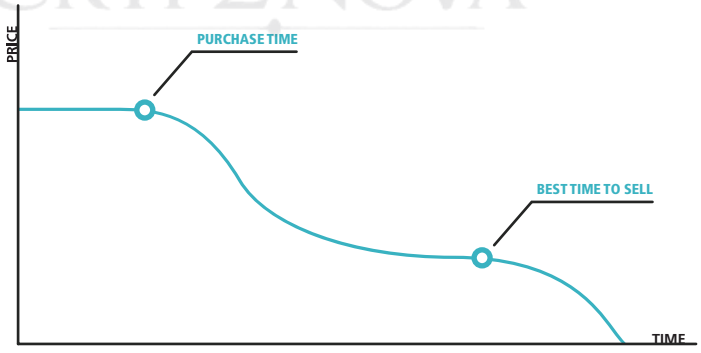
Every household will be transformed into a business

In order to fully transform households into businesses, our crucial next step will be to implement second-hand online stores to the platform. These stores will also be managed from the unified shopping account.

3.2.2.1 Household trading agent

Eligma will manage your personal belongings

By combining knowledge of the future value of the product in the household inventory and the replacement product`s price on the market, we will be able to predict the best time to sell that product and buy the replacement. This process on Eligma is fully automated via a trading agent that notifies the user about upcoming sell suggestions upon request.



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3.2.2.2 Automated listings

One click to list your products everywhere

When a user decides to sell an item from his inventory, he will be able to create a universal listing, stating its condition, asking price, shipping preferences (local vs. international), payment options (fiat vs. crypto) and additional security options. Eligma will offer a one-click solution that will automatically generate and publish this listing on all selected second-hand markets.

> *Eligma's unique second hand market solution will make certain steps much simpler, faster and more transparent. While the sale can be completed in a traditional manner, Eligma will offer two exclusive features to make the whole process safer for its users.*

3.2.2.3 Eligma as an Escrow service

When a user will be creating listings on the platform, he will be able to select the Escrow service as a possible feature to conclude the deal. This service is provided by Eligma and is an additional precaution for both the seller and the buyer. Listings, created with this option on the Eligma platform, will still be pushed to other second-hand online stores and published there. For the time of delivery, Eligma will withhold the buyer's payment and the seller will have to deposit ELI tokens as a guarantee.

All offers, insured by this feature, will be highlighted on the Eligma discovery engine, thus giving them an enhanced level of visibility.

In the case of a dispute, Eligma will mediate between the seller and the buyer and demand additional explanations and proofs that each of the parties fulfilled their part of the contract. Through Eligma, the order can be canceled and both the funds and the product returned to their original owners if the dispute cannot be solved or the purchase can be executed under newly agreed terms (i.e. lower price).

The Escrow service will ensure that in the event of a dispute Eligma will act as a trusted intermediary and ensure fairness and observance of all contractual terms.

If the deal concludes successfully, the event is written in a DIP, a new Proof of Purchase is generated on the Eligma sidechain and a new hash is added to the blockchain. In the case of a returned item, DIP is upgraded with a flag, stating that there was a dispute regarding the product condition. By doing so, we prevent the seller from selling the product several times without changing the description of its condition.

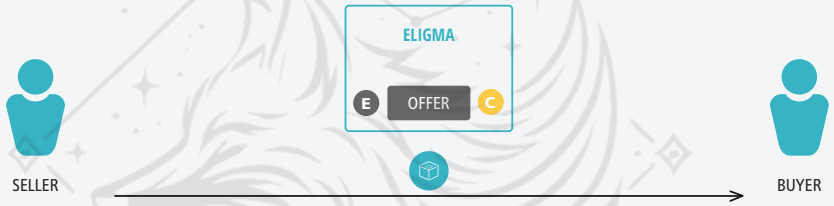
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How will Eligma Escrow service work?

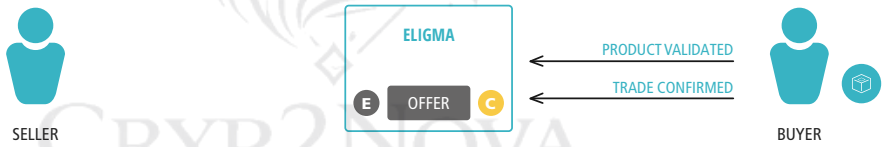
1 Seller lists second hand offer with Escrow option and buyer accepts and pays Eligma



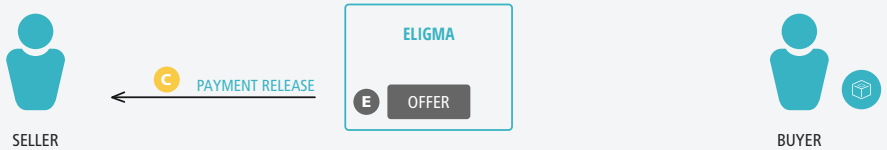
2 Seller sends product



3 Buyer validates product and confirms the trade



4 Eligma releases the payment + takes Eli token for its service



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3.2.2.4 Decentralized sale on blockchain

Eligma will additionally develop and offer a mechanism to execute a purchase or any trade process in a completely decentralized way using smart contracts on a blockchain.

This option will provide a tool for exchanging a payment in cryptocurrencies between a seller and a buyer, who previously created a trade agreement either through the Eligma platform or by using other means of communication, like online chat, forums or online boards.

Complete process of a product sale between a buyer and a seller will be conducted directly through a smart contract, meaning there is no central authority to intervene - even Eligma has no control over the process.

Both the buyer and the seller have to establish a motivation to successfully fulfil contract obligations by placing a deposit in ELI tokens. This deposit is released after the smart contract is concluded, forcing both parties to reach an agreement regarding the trade.

Steps for creating a smart contract:

1. Seller and buyer negotiate the deal (product, price in cryptocurrency, shipment, delivery etc.) through the Eligma platform or through other communication channels.

2. Seller will be able to use the Eligma Decentralized Application (DAPP) to construct a smart contract on an Ethereum blockchain. In order to create such a decentralized offer, this information will have to be entered into the

   DAPP:

   - seller's Ethereum public address,
   - buyer's Ethereum public address,
   - payment in a cryptocurrency for the item.

3. DAPP will calculate an amount of ELI tokens, needed to be deposited by the seller and the buyer, proportional to the payment amount. How does the seller create a smart contract:

   - He signs and broadcasts a transaction through a DAPP, spending a small amount of Ethereum (gas) and
   - deposits a corresponding amount of ELI tokens to a Smart Contract as a guarantee.

4. Buyer can accept the offer with depositing the below stated to the smart contract:

   - Payment for the product in a determined cryptocurrency and
   - a matching amount of ELI tokens.

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The result of this process is a smart contract that is fully under the control of both the seller and the buyer. They both are motivated to resolve the contract, as their deposits remain locked until they reach an agreement about closing the contract. As both parties have put down the deposit, it is in the best interest of both to conclude the deal, otherwise both of them will lose their deposit.

Ways of resolving a smart contract:

Positive closing

Once the buyer receives the product, he will be able to confirm that the product was received in the expected condition by "closing" the smart contract with a confirmation transaction. In this case, both deposits are released and returned to the buyer's and seller's addresses, while the payment in cryptocurrency is sent to the seller's Ethereum address.

Closing with an alternative proposal

Seller and buyer can also negotiate to close the smart contract in an alternative way by splitting the payment. This way, a negotiated percentage of the payment is returned to the buyer and the remaining percentage is transferred to the seller. Both deposits are then returned to their originating Ethereum addresses. Alternative closing is a convenient way for closing an agreement when a buyer receives the product, but it is not in an expected condition or has minor errors.

A proposal for an alternative closing can be set by sending a transaction to a smart contract from either the seller or the buyer and the counterparty must accept the proposal with a confirmation transaction.

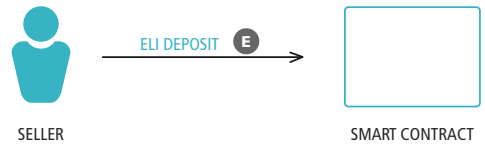
Annulation

Seller and buyer can also agree to "annulate" the smart contract. In this case, the payment and the deposits are returned. In order to cancel the contract, a proposal must be broadcasted with a transaction to the network from either the seller or the buyer and the counterparty must accept a proposal with a confirmation transaction.

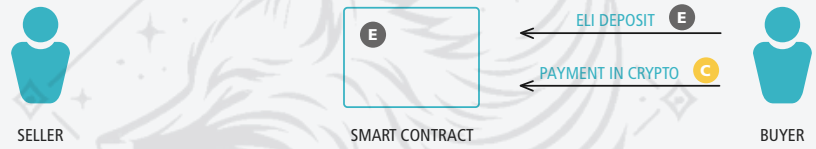
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How will decentralized sale on a blockchain work?

1 Seller deploys Smart Contract on Ethereum Blockchain



2 Buyer accepts an offer



3 Seller ships a product and buyer confirms delivery



4 Smart contract resolves



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3.3 LOYALTY

We will provide a universal loyalty program by introducing the ELI token. With both discovery and inventory pillars established, Eligma will consolidate merchants in an integrated open-loop universal loyalty system and provide a simple and convenient user interface with a customer-centric approach. There will be no need to register with a standalone loyalty program of each merchant and the users will be able to redeem the acquired ELI tokens with any other network member.

Unlike the existing loyalty systems that give points, Eligma will transfer value into ELI tokens and credit them directly to the user's wallet. The growing number of customers using ELI tokens and the increase of the market share of blockchain-based services and infrastructure will make users want to use their ELI tokens for additional purchases. Users will also be receiving regular reports and offers from the stores where they made their purchases, which will also serve to incentivize their further actions.

The main purpose of the loyalty system is to reward loyal users for actions that benefit the party handing out loyalty points or in our case, loyalty tokens. Eligma's infrastructure will enable several parties to benefit from this program and offer users incentives for their involvement in the program.



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3.3.1 Merchant to User

Merchants will have a merchant account on the platform and with it the opportunity to reward their loyal customers. With our tokens, merchants will be able to use common ways of rewarding or even be more creative when rewarding their customers. Some of those possibilities are:

- **Every purchase is rewarded**
  When a customer purchases something, the merchant can give away ELI tokens as a "cashback" reward. This option is possible for either online or offline purchases.
  Merchant's benefit: Growing sales

- **Backtrack rewarding**
  As the Eligma system is already gathering information about customers' purchases, merchant will be able to decide he wants to reward everyone, who bought a certain product from him in the past.
  Merchant's benefit: Better recognition and positioning, which result in better future sales.

- **Product rewards**
  Merchant can announce that every purchase of a product during a time period will result in an ELI token reward for the customers.
  Merchant's benefit: Better sales of a specific product he wants to promote or sell out.

These are just few examples, but in the future decentralized loyalty will enable merchants to come up with a new innovative ways to reward their loyal customers.

3.3.2 Eligma to User

The Eligma platform has different objectives when it comes to loyalty and therefore offers rewards on different layers to benefit the growth of the platform:

- **Purchases on the Eligma platform**
  Eligma will reward ELI tokens for purchases through the platform.
  Eligma's benefit: More sales through the platform result in more revenue and Eligma will be sharing part of that revenue with the users.

- **Registering on the Eligma platform**
  Users will receive a welcome reward in ELI tokens when registering on the platform.
  Eligma's benefit: New users.

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- **Detailed profile information**
  When users add additional information, Eligma will reward them with additional ELI tokens. A simple interface will guide users through the profile expansion process.
  Eligma's benefit: More information results in better platform AI predictions.

- **Adding items to the inventory**
  Users will be awarded ELI tokens for manually adding items to their inventory.
  Eligma's benefit: Growing potential for second-hand trades.

- **Uploading receipts**
  Users will be rewarded with ELI tokens when they upload receipts through the Eligma's mobile app or the platform itself.
  Eligma's benefit: A growing database which results in better machine learning results.

- **Referrals**
  Referral rewards will be awarded for referring new users to the platform. For each rewarded action that a friend carries out, the user who referred him will get an additional reward.
  Eligma's benefit: New users.

- **User online store referral**
  When a user referral results in a connection of an online store with the platform and this online store makes its first sale through Eligma, the user is rewarded with ELI tokens.
  Eligma's benefit: Expanding the online store database and growing revenue.

3.3.3 User actions rewarding other users

- **Wishlists resulting in sales**
  When a created wishlist results in a direct sale, the user who published the wishlist will be rewarded with ELI tokens.

- **Social media actions**
  When a social media share or a post results in a direct sale, the user who created the post will be rewarded with ELI tokens.
  Using smart contracts, we will setup a function that will release a fixed amount of ELI tokens daily, which will be distributed through the Eligma's

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reward plans. Rewards will be adjusted to correspond to the distributed percentage. Users will be able to withdraw ELI tokens to their private Ethereum wallets or online exchanges and trade with them.

3.3.4 Token usage

Although the majority of the platform features will be free, some will consume ELI tokens from the user's or merchant's balance. Users will be able to add them to their platform balance, either with performing rewarded actions or with a deposit of ELI tokens, bought on an online exchange. ELI tokens, spent for performing these actions, will be transacted to a fund, dedicated to reward plans.

Users will be able to **utilize** tokens on the Eligma platform for several purposes:

- **Product hunt**
  When ordering a product hunt, a certain user's balance of ELI tokens will be locked. If Eligma discovers a product that fulfills the user's requirements, tokens will be released to Eligma and returned to the user otherwise.

- **Second-hand listings**
  Users will have the option to push an item in their inventory to all the second-hand online stores, connected to our platform. Eligma will require users to utilize ELI tokens to perform this service.

- **Escrow fees**
  When a seller creates a listing and selects Escrow service as a possible feature to complete the sale, he will be required to deposit ELI tokens for the service.

- **Decentralized Item Sale**
  When a seller and a buyer decide to complete an item sale in a decentralized way, they will have to deposit the amount of ELI tokens, equivalent to the item price, as a motivation to successfully fulfil contract obligations.

- **Advertising**
  ELI tokens can be utilized for advertisement space on the platform.

- **Other Eligma solutions**
  ELI tokens will be used for other Eligma's solutions in both the offline and online worlds. The first such solutions will be the POS systems and the marketplace for our partner company BTC.

- **Purchasing selected items**
  Eligma will offer a limited amount of pre-selected items, which users will be able to buy with ELI tokens only.

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Eligma will use blockchain technology and AI to create the ideal customer experience.

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4 Pilot project - Blockchain City

Every great project needs to start small – on the appropriate testing grounds. We wanted a physical area with a lot of different stores, restaurants, business premises and a lot of people movement. It was very fortunate that we did not need to look far. BTC City lies in our office vicinity in Ljubljana, Slovenia and encompasses more than 10,000 brands, 3,000 companies, 450 stores and 70 bars and restaurants. It annually hosts over 20 million visitors, who can also enjoy a food court, a recreation centre, a waterpark, a theatre, a cineplex, hotels and a casino.

We have successfully cooperated with BTC in the past and when we approached them with the idea, we discovered that we can write our story together–offline and online. The stars aligned perfectly with the name as well, so we are calling it Blockchain city and using it as our laboratory.

BTC is currently operating strictly offline and our first goal is to bring cryptocurrencies and blockchain technologies into the mainstream by creating a unified marketplace, where paying both with fiat and cryptocurrencies will be possible. This will simplify payment and business processes and enable the creation of a central warehouse, from which any item can be shipped.

Additionally we are enabling offline retailers to implement our POS solution that will combine with the mobile wallet and operate as a cryptocurrency payment processor. BTC City is already home to multiple blockchain companies and Eligma will expand its capabilities to host future blockchain companies and projects with great potential.

After successful testing, we will have enough data to transfer all the technologies and concepts from our testing ground to larger cities, where potential is limitless.

4.1 ONLINE PLATFORM

The first phase of the online platform is already developed and is currently operating in test mode. It already supports payments in some cryptocurrencies (BTC, BCH) and more will follow shortly.

The platform is curated by the enterprise start-up BTC and is enabling users to purchase products, offered by the offline retailers in the BTC area. Items offered by the retailers are currently limited to so called »Special deals«. Users can also browse through a complete catalogue of products that can be bought in the BTC City area.

We will gradually transform the online store platform into a true marketplace of all the retailers that are a part of the BTC City ecosystem. At that point, the retailers will be able to manage their own profiles and item portfolios.

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4.2 MOBILE WALLET

With a tailor-made mobile wallet and POS systems, we will also enable offline users to use cryptocurrencies as a payment option in retail stores. As the adoption of POS systems amongst retailers within the BTC City area is growing, it is slowly but surely becoming the first fully covered cryptocurrency shopping centre.

Our mobile wallet possesses all the basic functionalities of mobile wallets:

- Storage of different cryptocurrencies and tokens;
- The ability for users to transfer funds to other wallets;
- The ability for users to use it as a payment option on crypto payment-supported points of sale;
- The ability for users to view the transaction archive.

Beside these functionalities, it also offers users some additional features that will help us gain more traction and collect more detailed and more accurate user data:

- List of stores in the BTC City area;
- Store details (opening hours, exact location, type of store, contact information, etc.);
- Simple navigation to the stores;
- Special discounts for mobile app users;
- Notifications of special deals in the BTC City area.

To create a full service solution for the retailers, our POS systems will help introduce cryptocurrencies to a wider public. These POS systems also accept payments with third party mobile wallet solutions, but their main benefit will be visible when users will pay using our mobile wallet, as those payments are free of transaction fees. Every purchase is also rewarded within our loyalty program.

Our POS system is a web-based application and can be run on all modern operating systems on desktop and tablet devices.

4.3 USER PROFILING

User profiling is a key ingredient in developing a strong AI algorithm for relevant search results. This process is growing daily and exponentially. As we will need a lot of user data even before Eligma's launch, we used our partnership with BTC d.d. to develop the above-mentioned solutions.

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We will use both solutions to gather data on user/customer behaviour and purchasing habits. The platform itself will be gathering online behavioural data and the mobile wallet will serve for collecting offline data. This data will then be used for the machine learning process to produce more precise user profiling in Eligma.

4.4 PILOT PROJECT TIMELINE

Our pilot project is already in motion and we have finished the development of beta versions of the mobile wallet and the POS system. Our first integrations for real-life testing in retail stores in the BTC City area will begin in March 2018. During this testing phase, we will be carefully monitoring the product and making improvements where necessary. This testing phase will end in Q3 2018 and by then we are planning to have at least a 10 % coverage in the area.

In April 2018, we will launch the beta version of the online platform-BTC marketplace. We will be testing the platform through the summer of 2018 and then launch a national marketing campaign in September 2018.

We are striving to have the whole pilot product up and running in the beginning of 2019, with retail stores coverage of at least 30 % in the area.

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Project roadmap presents our ambitions and goals on a timeline leading up to the year 2022.



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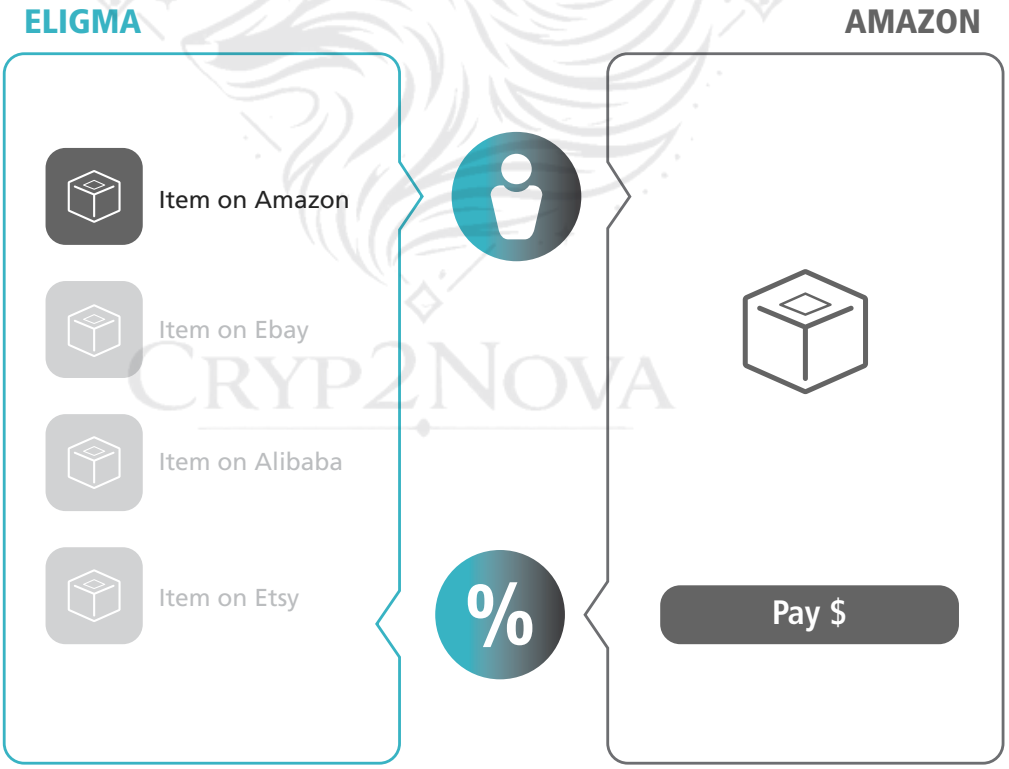
5 Business model and execution plan

5.1 BUSINESS MODEL

At Eligma, we will implement several business models in the B2C and C2C segments.

5.1.1 Affiliate Program

Eligma's main revenue stream will at first come from an affiliate program that is performance-based. While Eligma will serve as a window to all the different online stores and marketplaces by merging them under one roof, the affiliation program will track the sales in stores, to which users will be redirected and Eligma will receive a commission on those purchases. This module is very popular amongst sellers, since they benefit in terms of marketing, visibility, site visits and consequently higher sales. It enables additional marketing that is free, until the purchase is actually made.



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5.1.2 Commission-based

When Eligma implements a unified online shopping account, revenues will be made through a commission-based model. Digital contracts will be signed with online stores and marketplaces. For every order, placed through the Eligma platform, a commission will be charged to the seller.

5.1.3 Advertising

Eligma is entering the online retail market that is anticipated to reach 4.48 trillion in 2021. With a constantly growing user database, Eligma's advertising space will lead to excellent ad revenue opportunities.

Eligma will offer different advertising modules according to different posting places, sizes, frequencies and durations. This feature will be payable with fiat currencies as well as more popular cryptocurrencies. When advertising will be compensated with ELI tokens, users will receive additional advertising rewards.

5.1.4 Third party Integration

Eligma's product and online store database will grow exponentially by incorporating additional APIs, adding manual product entries and using machine learning. Database will thus soon become appealing for other companies. They will be able to access Eligma's database via APIs in accordance with monthly agreements set.

5.2 PROJECT DEVELOPMENT

Our team is well aware of the complexity of the project, and therefore a clear project development plan has been set in place. Its execution will have to be very methodical, as we need to prepare a product that will support the scaling of server capacity and the product itself.

5.2.1 Wishlists / Categories

In order to focus on parsing algorithms that will provide us with updated data on products and online stores, we decided to test them in narrower groups called 'wishlists'.

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PLAN:

1. Set first wishlists for focused data collection
2. Develop AI / machine learning algorithms for those wishlists
3. Test those algorithms on the market
4. Adapt the algorithms based on real use-case tests
5. Add new wishlist / category
6. Rollout tested wishlists / categories on new markets with new online stores

5.2.2 Data growth and blockchain

Our next step in scaling the item will be including wider sets of categories and moving wishlists into one of the platform features. By doing so, we will expand Eligma from a narrow product discovery provider to a provider that will enable discovery of entire product categories.

In this phase, Eligma will already operate as a channel, where you will be able to discover the best deals according to your needs and will include an option to discover alternative products using AI algorithms. Product purchase will be completed on the seller's website. In the same phase, we will also start introducing the user inventory functionality and start putting DIPs on the blockchain.

5.2.3 Unified online shopping account

Further in the future, Eligma will start developing an interface, where users can manage other online store accounts without visiting them.

5.2.4 Decentralized Loyalty program

To create a complete circle, Eligma will add a completely decentralized loyalty program, where users will be able to create loyalty programs with their favourite sellers, brands, offline stores, service providers, etc.

5.3 SCALING OF THE PRODUCT

Eligma will launch the testing phase for the product in Slovenia, where we will connect to about 25 online stores. During this test phase, we will gather valuable data that will be key for further development of the platform. We will be able to estimate the precision of the discovery results and the possibility of finding a better deal on some of the unlisted online stores.

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Based on that data we will have the opportunity to scale in one of two ways - geographical scaling or precision scaling.

5.3.1 Discovery results and precision scaling

Scaling for better discovery results is very straightforward-the more sources (online stores) we have, the better the precision is. This kind of scaling will always be improving, as we will be constantly adding new sources. In addition to that, Eligma's machine learning and artificial intelligence will improve with experience gained and thus provide better discovery results.

5.3.2 Geographical scaling

Slovenia will only be a testing ground to optimise Eligma for our intended market entry strategy. Our first target for the product launch is the United Kingdom. With taking the results of beta launch testing in Slovenia into account we will improve the product and use the following strategy for penetrating the UK market:

1. Scrape global online stores that deliver to the UK;
2. Scrape additional local online stores;
3. Adapt the product using gathered data;
4. Launch the product;
5. We will continuously keep adding additional online stores.

The same process will be used for further geographic expansion, until Eligma is present worldwide.

5.4 PROJECT ROADMAP

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2017

Sep 2017	Idea for the project is born
Sep 2017	First investment - 1.5M EUR
Dec 2017	Company founded

2018

Jan 2018	Team of AI engineers and senior developers is setup

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2018

1 March 2018	Crowdsale marketing campaign launch
20 March - 10 April 2018	**Public Presale**
Mar 2018	POS system for crypto payments integrated in the BTC area and the first version of the mobile wallet is launched
Apr 2018	Test version of the BTC online store is launched
17 April 2018	**Public Crowdsale**
Sep 2018	The BTC platform is launched, supported by a national marketing campaign
Nov 2018	Added support for ELI tokens to our wallet and the BTC platform
Dec 2018	Eligma's AI-driven item discovery is launched in Slovenia

2019

Jan 2019	The first rewarding system on the platform starts
Feb 2019	Product hunt is launched
Apr 2019	User inventory module is added to the platform and DIPs are introduced
May 2019	Decentralized Item Sale on a blockchain is enabled
Jun 2019	Geographical expansion to the UK market begins
Sep 2019	User inventory upgrade with AI algorithm for item value
Oct 2019	Code scanner open source code is introduced
Nov 2019	The BTC platform becomes a true marketplace in the region

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2020

Q1 2020	First merchants can claim loyalty ownerships
Q2 2020	Second-hand "automated listings" from user inventories are introduced
Q3 2020	Escrow is enabled on the platform
Q4 2020	Pilot online stores are managed through the Eligma account

2021

Q1 2021	Crypto payments are enabled on the platform
Q3 2021	Global unified shopping account

2022

2022	Further expansions to other markets

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Our team consists of various experts, who are passionate to actively contribute to the overall success of the project.



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6 Team

6.1 FOUNDERS

Dejan Roljič, Founder & CEO

Dejan began his entrepreneurial journey as a teenager in a successful San Francisco based start-up before continuing his path in Shanghai, China. There he founded a company focusing on the controlling process for manufacturing facilities in Asia and bulk product delivery. He quickly built a united controlling network of over 250 factories in China and later continued the company's expansion in the EU. After returning to Europe, he founded a 3D printing start-up and at the same time began investing in various innovative companies. He later founded the ABC Accelerator, an accelerator dedicated to high-tech companies from the South and Central Eastern European regions with offices in Ljubljana, Silicon Valley, Munich, Kiev, and Sarajevo. As off today, ABC and Dejan invested in more than 80 startups from around the world. Dejan also co-owns a software development company with a 120 employees. He has been involved as an advisor in several successful token sales and actively helped companies build their business and raise funds.

Matej Gregorčič, Co-Founder

Matej has been an entrepreneur for most of his life. He founded a marketing agency and took it from selling ideas in a shared office space to becoming one of the biggest event management agencies in Slovenia. His company won numerous awards at marketing festivals and did pioneering work in digital marketing back when Facebook was still considered a small website. Working with big international clients, his team members never missed a deadline. He specializes in team leadership and strategic planning, utilizing knowledge he gained studying mathematics and economics. He recently led the Viberate team through one of the most successful token sales in the region.

Jože Mermal, Co-Founder

Since 1993, Jože has been successfully managing the BTC company as the President of the Management Board. Based on his initiative, a BTC City-one of the largest business, shopping, entertainment, recreation and cultural centres in Europe was established. Spread over than 400,000 m^2 it yearly attracts more than 20 million visitors and due to its holistic offer it represents a real city within the City of Ljubljana, Slovenia. Under his management BTC founded ABC Accelerator, Slovenian Science Foundation and the International management school IEDC Bled.

Over the years BTC and Jože have been involved in more than 300 social projects (culture, science, education, humanitarianism and sports) that merged over 1 million different people and institutes. He received numerous awards for his visionary work and contribution to the

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development of business and innovative ecosystem (2017 Honorary Citizen of City Ljubljana; 2016 Manager of SE Europe, etc.). Since 2016 Jože is also President of the Supervisory Board of company Krka d.d., one of the leading pharmaceutical companies in the region.

6.2 TEAM

Alexander Danilov, Chief Technology Officer

A world-class software engineer with more than 10 years of experience in IT and a solid knowledge in building web-services and development processes. He acquired most of his knowledge leading projects related to billing systems, data processing algorithms, user interface and APIs. He has a particularly deep knowledge in software architecture design and development of high load services. He leads with contemplative calmness.

Boštjan Mrak, Lead Machine Learning Engineer

Machine learning engineer with a deep learning specialization and software development background. Started his career as an enterprise software developer. One of his first projects, which started right before the start of the new millennium, was a product matching system, used for price optimization in online electronics stores. He later used that knowledge in building a complete eCommerce system for one of the largest sports nutrition stores in Slovenia. After eighteen years as a full stack software developer, he dedicated the last two years to applied artificial intelligencein the subfields of computer vision and natural language processing.

Žiga Toni, Chief Operating Officer

Serial marketing and technology entrepreneur for more than a decade. He has expanded his own businesses overseas to United States and helped to establish a strong presence of startup accelerator ABC Silicon Valley in San Jose, California. His in-depth development knowledge also intrigued his interest for blockchain technology and cryptocurrencies.

Timotej Polach, Chief Security Officer

System Administrator with 10 years of experience in the IT business, telecommunications and anti-fraud. Participating in Big Data projects as a system analyst and project manager helped him acquire a strong technical background of systems development life cycle, made him capable of seeing the big-picture and armed him with a proven ability to solve complex problems. He is also a licensed sports shooter with a passion for firearms.

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Luka Planinc, General Counsel

Ditched his corporate career for the excitement and diversity of startup challenges. He has been tackling legal matters of start-ups for the past 6 years. He co-founded 3 international start-ups and led the ABC Accelerator's expansion to Germany. Specialized in corporate law, Luka makes sure that all companies under his watch are in proper compliance with the law. His latest passion are legal challenges of token sales.

Tomislav Mučič, Senior Blockchain Consultant

A pioneer in blockchain with decades of experience in IT security and Project Development. By bridging the wisdom of tradition with technology innovation he is a paramount counsel to token sales and businesses who recognize blockchain as a new layer of internet.

Andrej Plankar, Blockchain Business Consultant

Sees blockchain as the new digital alphabet that will rock the business world. With a degree in Economics, Andrej is a good connoisseur of today`s industry challenges. As an early adopter of the blockchain technology, he is now a prolific entrepreneur, a co-founder and advisor of several successful token sales, including Viberate, SportyCo and InsurePal.

Rok Babič, Senior Blockchain Developer

Rok started his tech career as a developer at a leading ERP provider in South East Europe. As soon as he came across the blockchain, he was hooked and spent the next years developing and maintaining solutions on top of Bitcoin and other altcoins. He found his true passion, though, with the release of Ethereum, when he started developing decentralized applications on top of the platform. After a few successful projects, he co-founded Spartan Solutions, a company that aims to become a leading decentralized solutions provider and integrator in the region. After successfully executing a number of decentralized solutions, Rok primarily focuses on promoting decentralized apps, planning the architecture of blockchain-based solutions and consulting startups in the blockchain space.

Luka Prašnikar, Senior Blockchain Developer

Experienced blockchain developer with several years of experience on mining operations, crypto payment solutions and crowdsale platforms. Armed with an extensive knowledge of ERP, CMS and CRM systems he tirelessly builds technology bridges between back-end systems and blockchain ledgers.

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Matevž Caserman, Senior Blockchain Consultant

A passionate blockchain believer and a tireless analyst of business models. Started his blockchain career as a whitepaper copywriter, he now continues to supervise the implementation of new ecosystems in accordance with technological and legal limitations.

Jan Kalšek, Senior Blockchain Consultant

Jan is an experienced blockchain consultant, specialized in supporting ICO/crowdfund projects in early stages of their existence. A creative brainstormer, business modeler and a brand developer, constantly seeking for unique approaches and solutions.

Ajet Redžepi, Senior Business Developer

With nearly 20 years of entrepreneurial experience in the field of sales, IT, telecommunications and pharmacy, Ajet contributes the invaluable competency only a seasoned professional can. His outstanding leadership abilities and subtle empathy keep the team together in the toughest times. Enthusiastic about crypto world from the very beginning and an early investor.

Mitja Hegler, Senior Business Developer

Mitja started his career by implementing post-conflict rehabilitation and development projects worldwide. In the last 8 years, he developed numerous strategies and implementation plans, gained extensive experience in raising funds and successfully managed teams in high-pressure and volatile situations. With strong leadership skills and a proven efficiency, Mitja joined the team to enrich creativity, improve partnership relations and optimize business operations.

Jure Sobočan, Art Director and UX/UI expert

With over 10 years of experience, Jure is a seasoned graphic and UX/UI-designer who constantly strives to find creative solutions to visual communication problems. Currently, he is focusing on blockchain technology information design, making Eligma simple to understand and easy to use. Jure helped companies such as Bitstamp and Hive Project become more understandable to a wider audience.

Rok Kostanjšek, Senior Designer

Product designer with multiple design awards. Studied and graduated from Industrial Design & Business Economics. Founded his first start-up when he was 19 and kept his entrepreneurial spirit throughout.

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Luka Paragi, Senior Designer

Luka is an experienced graphic and UX-designer with a passion for visual problem solving. Throughout his career he has worked with a range of diverse clients ranging from small businesses to large government projects.

Dušanka Novaković, Cognitive Scientist and Visual Communications Designer

As a cognitive scientist and designer Dušanka implements her knowledge of the mechanisms and processes underlying perception, memory, attention and decision-making into user experience design in order to achieve impact and key business objectives.

Sara Drašković, Head of Marketing and Communications

Sara has over 10 years of experience in the public relations and marketing. She has successfully led several projects and carried out numerous marketing campaigns for non-governmental organizations, in the public sector and in a multi-national corporation. The startup world, where she finds creative space and inspiration to work on projects that will have a huge impact on the way we do things, proved to be the right fit for her.

Melita Gulja, Communications and Content Creator Consultant

A digital native with years of agency experience in public relations and communications projects. She is excellent in developing and executing corporate strategy whilst manage messaging to help building and supporting company's unique voice and reputation.

Matjaž Šircelj, Digital PR and Social Media Consultant

Digital media and community manager strategist, consultant and public speaker with two decades of experience in tech companies and advertising agencies. As an experienced communicator, he advises international companies and token sale projects in proactively managing their social media presence.

Sašo Kuntarič, Content Creator and Terminology Expert

After attaining his bachelor's degree from computer and information sciences, he decided to explore the fabulous world of words and letters. He has 15 years of experience in translation, transcreation and terminology projects for clients like Google, Adobe, Microsoft and others. After exploring and publishing articles regarding statistical machine translation, he turns his gaze to blockchain and cryptocurrencies.

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Urška Čelig, Marketing and Communications Coordinator

Urška has extensive experience in coordinating projects for the public sector and non-governmental organizations. With her communicational, project management and organizational skills she will coordinate marketing projects and support our design team by coordinating and collating content. She is a strategic thinker with excellent interpersonal and communications skills who cherishes team spirit.

Tim Souček, Product Developer

While being challenged in many different entrepreneurship projects since he was young, Tim is an experienced marketing expert with specialties in international online stores. His true passions are creativity, the crypto world and everything digital.

Peter Roljič, Product Developer

Peter has dedicated a big part of his life to the start-up world, trying to learn everything and meet people from every possible industry. He knows exactly what any start-up needs and who to call to proceed smoothly. He has gained extensive experience in leadership and sales. He is a true team player and decorated with many different awards.

+ 8 additional senior developers

+ 3 data scientists

6.3 ADVISORS

Andy Baynes, MSc

A consummate visionary and conductor of high impact strategies in a career that spans Sony, Apple and Nest-Google-Alphabet. He has almost 20 years of managerial experience, during which he worked directly with Steve Jobs, Tim Cook, Tony Fadell, Matt Rogers and thus built executive and operational experience across a range of business functions. Andy serves as an advisor to early stage technology companies and has lectured at Stanford University, Berkely Haas and Middlebury Institute for International Studies.

Gary Dillabough

Managing Partner at Navitas Capital also serving as either a board director or observer on several boards. He was previously a Managing Partner at Westly Group, a board member of SCL Elements (Schneider Electric) and served in numerous roles at eBay for 10 years, as VP - Strategic Partnerships and later as GM - Sustainability.

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Jeff Arrillaga

Executive Managing Director at the reputable Newmark Knight Frank and a member of the Association of Silicon Valley Brokers Hall of Fame. Jeff has immense experience with doing business at the highest levels in Silicon Valley.

Maja Mikek

Maja is a co-founder and Chief Financial Officer at Celtra, which she co-built from the ground up, helping to scale the business to its current success. She is a master of planning and managing companies' financial resources while balancing bold investments with profitable end year results. Prior to Celtra, she headed marketing at the Elektronček group, the world's leading manufacturer of electromechanical gaming devices. She was also a CRM Manager for Simobil, one of the largest mobile operators in Slovenia. She obtained an MBA degree (with honours) from Babson College, often ranked as the most prestigious entrepreneurship college in the USA.

Jure Leskovec, PhD

PhD in Machine Learning from Carnegie Mellon University, an Associate Professor of Computer Science at Stanford University and Chief Scientist at Pinterest, leading Pinterest Labs. Jure's specialties are artificial intelligence, machine learning, data mining, social networks, text and web mining, with special emphasis on applications of machine learning.

Nick Zaharias

A passionate leader and entrepreneur with more than two decades of experience in building innovative and high-growth businesses. Nick serves as an Investor and Advisor at 280 CapMarkets and is the former Managing Director at SignalFire and Managing Partner at Check Group LLC.

Herman Gyr, PhD

Herman is a founding partner of the Enterprise Development Group (EDG) and creator of the Innovation Blueprint, a model for engaging leaders in the transformation of their enterprise. He ran projects throughout the USA, Europe, Asia, South America and South Africa.

Ana Lukner Roljič, MSc

Ana is an internationally recognized entrepreneur and a visionary, passionate motivator and corporate culture builder. She is considered one of the most influential women for the future and is currently the managing director at ABC Silicon Valley. Ms. Lukner founded Ana's Little

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Star - the biggest and transparent non-profit organization in Slovenia, which is also active in California. She is an adept network builder, actively building a ''bridge" between Silicon Valley and Europe. Ana draws her inspiration from her patented life philosophy TruHoMa (True & Honest Mankind), now also becoming a global movement.

Peter M. Moricz

Peter successfully navigated through some of the most severe financial crises of our time and developed a great expertise and reputation for effectively managing risk. His derivatives product knowledge is diverse, having spent over 20 years trading US and European Fixed Income, FX, equity indexes, crude oil and gold futures. Recently Peter's career has focused on risk and compliance issues. Between 2014 and 2016 he was Vice President at JP Morgan Private Bank in London, where he was responsible for compliance with all US, UK and EU regulatory requirements, leading sales and execution supervision in line with industry standards. He also worked with Regtech, Fintech companies and Co-Founded a Trade Finance Blockchain company called ChainX.

Mihael Mikek

Mihael is founder and CEO of Celtra, a creative management platform for digital advertising. He has been its Chief Executive Officer and President since June 2006. He co-founded several companies in diverse industries such as IT, medical services and sports.

Mark Pleško, PhD

A prodigy nuclear physicist (co-discovery of matter turning into antimatter) and angel investor into another token sale company, Viberate. Mark is more than just an angel investor; he is actively involved in company's strategic planning as well as day-to-day operation.

He is also the main founder and CEO of the high tech company Cosylab that is the world leader in large nuclear accelerator control systems, with yearly profit margins exceeding 30-40 %. Among Cosylab's customers are the world's largest national laboratories and international projects, such as CERN, the international fusion project ITER, SLAC at University of Stanford and KEK in Japan and several novel cancer treatment centers worldwide, which use protons and Carbon ion accelerators to kill cancer tumors with submillimeter precision.

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Our project is backed by five strategic founding partners.



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7 Strategic partners

Alongside our experienced team, the project is backed by majorly relevant stakeholders and other respected partners. They all bring their know-how to the process of making Eligma a world-class undertaking. Our founding partners are one of the largest and most diverse shopping centers, a global start-up accelerator, a growing company that closed an extremely successful crowdfunding campaign and two leading blockchain development companies with extensive experience in token sale projects.

7.1 BTC

The big vote of confidence for Eligma is the support and engagement of one of the largest and most diverse shopping, business, entertainment and leisure centres in Europe, BTC. BTC enterprise is a unique company with over 60 years of tradition and visionary leadership, with which it obtained a leading position in commercial property development and logistics in the region. It is best known for its BTC City – a city within a city of Ljubljana with its own Living Lab and ABC Accelerator.

BTC City represents a unique smart city with more than 450 stores, covering 10,000 brands, 3,000 companies, 70 bars and restaurants, a food market, 8,500 parking spots, a recreation centre and a waterpark, a theatre and a cineplex, hotels, a casino and many more. In addition to their rich business area, they are also extremely proud to be a part of Outfit 7's success story, which was the first Slovenian unicorn. Furthermore, BTC manages close to 1 million square meters of retail space. In 2017 alone, their Logistics department prepared and commissioned 585,605 pallets.

7.2 SPARTAN SOLUTIONS

Spartan Solutions is a blockchain development company, dedicated to creating and supporting innovative and unique ecosystems for blockchain-based projects. Many successful token sale projects used their consultancy and development services that include implementing token and business models and reviews, UI & UX design, creating and testing customized smart contracts, cross-blockchain migrations and community and communications channel support. Their full-stack support is a valuable addition to every blockchain project in their pre- or post-token sale stage. Active involvement, reviews and contributions from Spartan Solutions' employees is one of the most important proofs that Eligma's progress is one to watch.

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7.3 NETIS

Netis is an innovation blockchain lab and a consultancy, specialized in cohesive solutions for businesses, seeking a competitive edge by using blockchain-based technology. A close-knit team of experts with years of experience in the crypto world is giving business partners a unique crypto market insight and a paramount network of most appreciated crypto professional. For Eligma, the team will bridge a wisdom of tradition with blockchain innovation accompanied with strategic advisory and implementation.

7.4 VIBERATE

The accumulated know-how of our team is enriched with our fourth partner Viberate - a successfully crowdsourced live-music ecosystem and a blockchain-based marketplace, where music professionals and music lovers do business with one another directly.

They were founded and are managed by music industry veterans and now employ more than 60 people and are supported by the 2-time Grammy-Award winner Imogen Heap. They were the talk of the token sale community when they successfully raised 10.7 million U.S. dollars in 4 minutes 42 seconds with their token sale in September 2017.

7.5 ABC

We draw our determination for Eligma's success from our strategic partner, the Best Accelerator in 2017, the ABC Accelerator[17]. With several years of tradition and success stories, it has so far helped accelerate 84 startups, including Viberate, Symvaro, Facility, Nervteh, Appray, FruttaWeb, Hotailor, Panorganic, Kraftpal and SmartISCity to name just a few.

With offices in Silicon Valley U.S., Germany, Slovenia and Ukraine, ABC has reached global recognition and partners such as IBM, Microsoft, Cisco, Oracle, BMW, Amazon Web Services, BTC City, Petrol, Zavarovalnica Triglav, Telekom Slovenija, Lidl and many others. ABC has established itself as Slovenia's premier start-up accelerator, attracting the finest talent from home and abroad. Through collaboration with other accelerators and support of Harvard, Berkeley and Stanford University as well others, ABC is offering us a very wide network and unique access to potential customers and partners, as well as contributing their investment and enabling a push to the global market, which is crucial for our big scale success.

17 Title awarded by CESA - Central European Startup Awards in 2017.

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7.6 ICECAT

Icecat is an independent worldwide syndicator of e-commerce product content and product statistics. It is part of the iMerge e-commerce group.

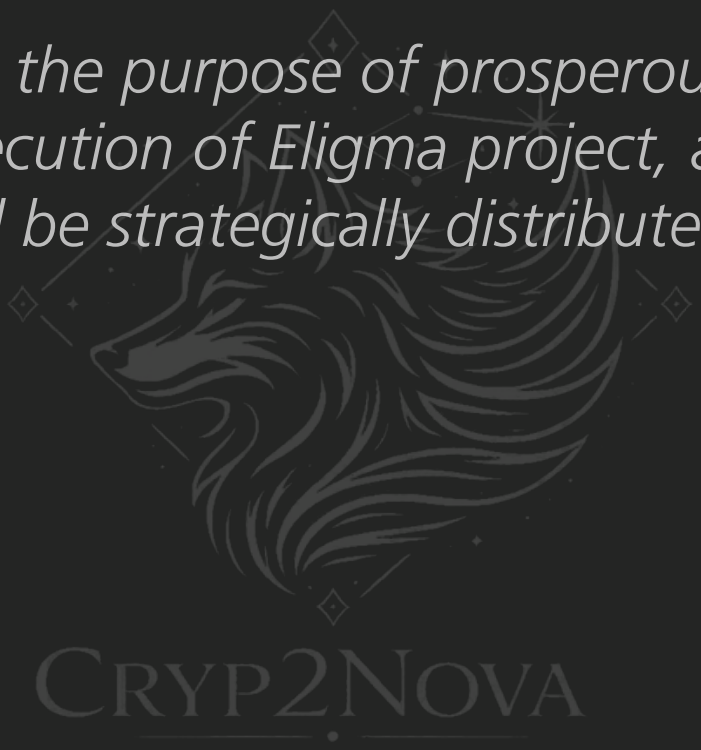
Icecat produced millions of product data-sheets in all world languages and analyzes the performance of thousands of brands. Its statistics are based on billions of annual product data-sheets downloads by tens of thousands connected e-commerce websites: online shops, ERP systems, comparison sites, purchase systems, rating portals, and other applications.

Data is stored in one single standardized format, which facilitates easy categorizing, filtering, searching and comparing of the products. It offers very flexible data creation process and the possibility of further expansion to different product groups with high quality standards, high level of localization and consistency.

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For the purpose of prosperous execution of Eligma project, all funds will be strategically distributed.



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8 Token Crowdsale

8.1 GENERAL INFORMATION

- Eligma token (code: ELI) is a fully ERC-20 compliant Ethereum utility token and will be available in exchange for Ethereum (ETH) contributions.
- Total number of ELI Tokens that will be generated during the Token Generation Event (TGE): **500,000,000**[18] **ELI**
- Number of ELI Tokens that will be distributed during the whole Token Crowdsale process: **300,000,000 ELI** (60 %)
- Target sum of contributions in the Token Crowdsale process (hard cap): ETH in equivalent of **24,000,000 U.S. dollars**
- Minimum sum of contributions (soft cap): ETH in equivalent of **3,000,000 U.S. dollars**
- Offered Token exchange ratio: **1 ELI = 0.1 U.S. dollars**

Details:

The Know Your Customer (KYC) procedure, where contributors disclose their personal information, is mandatory in both phases before the contribution.

Our goal is to collect 16,000,000 U.S. dollars in the presale and an additional 8,000,000 U.S. dollars in the public crowdsale in equivalent Ethereum contributions. The ETH/USD exchange ratio can fluctuate, therefore these hard caps are just approximate values. Additionally, unsold tokens in presale period will be transferred to the public crowdsale phase with a different bonus, meaning that the total sum of collected contributions in ETH (in U.S. dollar equivalent) can deviate from the target sum.

Tokens, not distributed in the presale phase, will be transferred to the next phase. Unsold tokens in the crowdsale phase will be transferred to a fund, dedicated to reward plans for Eligma platform users.

If the equivalent value of all contributions will not reach the soft cap, all contributions will be returned to the contributors' Ethereum addresses.

Excess contributions in ETH, received after the individual phase hard cap is reached, will be bounced or returned to the contributing Ethereum addresses, reduced by the transactional costs (gas).

Contributors should NOT contribute ETH directly from online exchanges, as ELI tokens will be returned directly to those contributing address, which might not be able to accommodate our tokens. All contributors MUST contribute ETH from their private Ethereum wallets.

18 This is a total number of all ELI tokens in existence. There will be no later issuance of ELI tokens.

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All tokens will be distributed after the completion of the last phase and will be locked (non-transferable) for a short validation period. After successful validation of the process, all tokens will be unlocked and become transferable.

All dates are in the format: DD.MM.YYYY

For more information, please refer to the Terms of Sale available at [www.eligma.io/tos].

8.2 PHASE I: PUBLIC PRESALE

This phase is dedicated to our close Community members and early contributors that will be able to obtain ELI tokens. We want to ensure that our ELI tokens will be well distributed among long-term supporters and users of our platform. ELI tokens, not distributed in this phase, will be offered in the next phase.

Phase duration: 20.3.2018 12:00:00 UTC - 10.4.2018 11:00:00 UTC or until the hard cap is reached

Phase target sum of contributions: ETH in equivalent of 16,000,000 U.S. dollars

Phase bonus: 15 % of additional ELI Tokens for all accepted contributions

Eligma however reserves the right to introduce an invite-only Private Presale contribution period, where the bonus for the duration of the Private Presale contribution period may be higher (at Eligma's discretion). The ELI Tokens distributed during the Private Presale contribution period will not exceed 50% of all the available ELI Tokens assigned to the contributors. All the contributors in the Private Presale will be whitelisted.

Target amount of distributed ELI Tokens: 216,000,000 ELI

Minimum contribution: 0.1 ETH

Contributions validation time: 17.4.2018 8:00:00 UTC

An equivalent value of contributions in USD will be calculated at this time according to the average exchange ratio on coinmarketcap.com.

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8.3 PHASE II: PUBLIC CROWDSALE

This phase is dedicated to the general public, HNWIs and small contributors.

Phase duration: 17.4.2018 11:00:00 UTC - 8.5.2018 11:00:00 UTC or until the hard cap is reached

Phase target sum of contributions: ETH in equivalent of 8,000,000 U.S. dollars

This target sum is only an approximation that can vary due to fluctuations in the ETH/USD exchange ratio. It will also be influenced by the fact that a total number of distributed tokens might increase by the amount of unsold tokens from previous phases.

Phase bonuses:

- 8 % of additional tokens for the first 20 mio. ELI tokens
- 6 % of additional tokens for the second 20 mio. ELI tokens
- 4 % of additional tokens for the third 20 mio. ELI tokens
- 2 % of additional tokens for the fourth 20 mio. ELI tokens
- 0 % for remaining tokens

Target amount of distributed ELI tokens: 84,000,000 ELI + unsold tokens from previous phases

Minimum contribution: 0.1 ETH

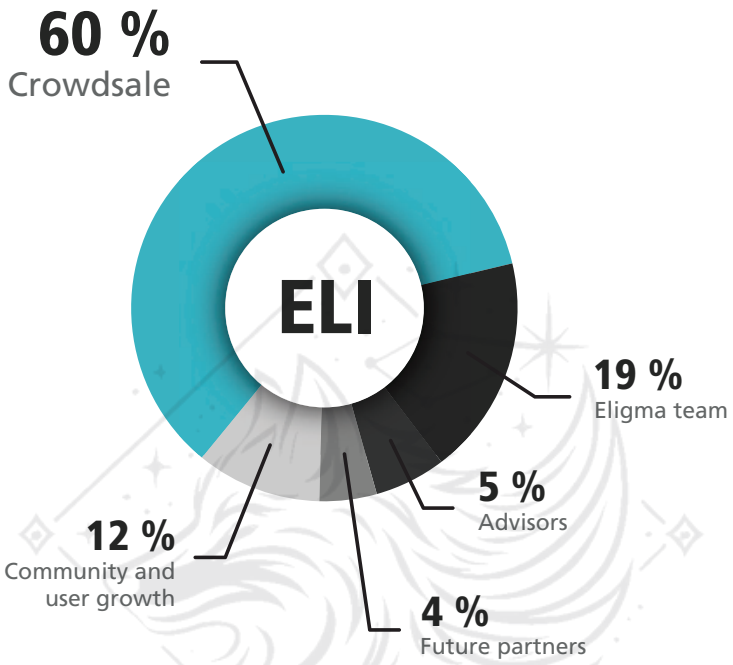
Maximum contribution: The maximum amount of each contribution will be declared based on community requests a minimum of two days prior to the public crowdsale

Contributions validation time: 17.4.2018 8:00:00 UTC

An equivalent value of contributions in USD will be calculated at this time according to the average exchange ratio on coinmarketcap.com.

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8.4 ELI TOKEN DISTRIBUTION



There are tokens that will have a vesting period according to the following schedule:

- Tokens allocated to the team will have a vesting period of 2 years;
- Tokens allocated to the advisors will have a vesting period of 2 years;
- Tokens allocated to the future partners will have a vesting period of 3 years;
- Tokens allocated to the community and user growth will not have a vesting period.

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Eligma token (ELI) crowdsale starts on 17 April 2018.



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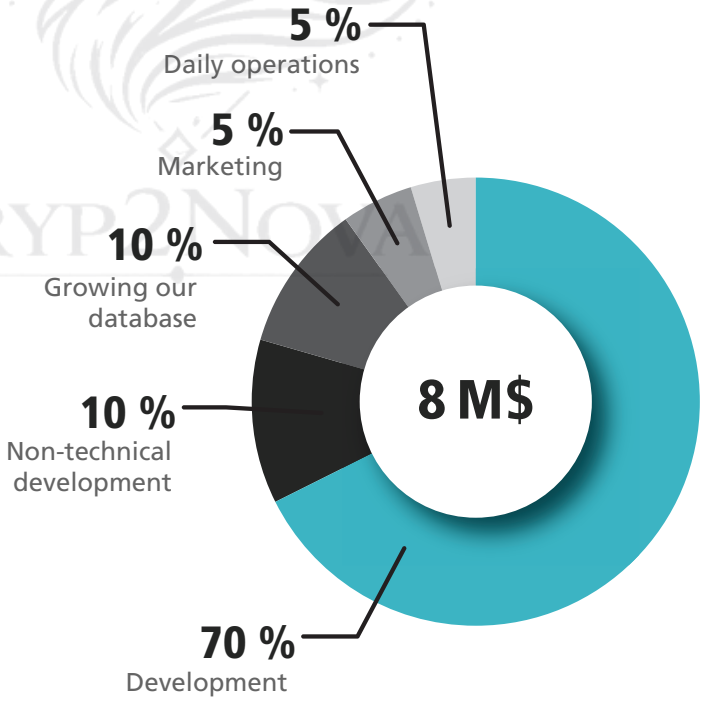
9 ELI Funds distribution

Our funds distribution will be divided into three groups:

- First phase - Development: 8,000,000 U.S. dollars
- Second phase - Scaling: 8,000,000 U.S. dollars
- Third phase - Marketing: 8,000,000 U.S. dollars

9.1 DEVELOPMENT PHASE DISTRIBUTION

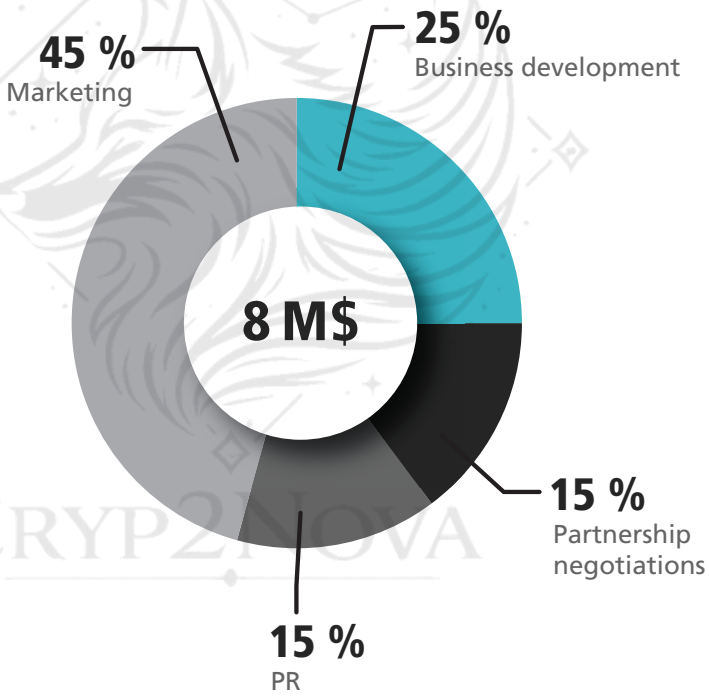
- 70 % of contributions will cover the technical development costs of the platform;
- 10 % of contributions will cover the costs of non-technical product development, including project management, team management and business development;
- 10 % of contributions will cover the costs of adding new online stores into the database and internally curating existing ones;
- 5 % of contributions will fund the first marketing phase, covering basic marketing operations, including advertising campaigns for user acquisition and branding;
- 5 % of contributions will cover day-to-day operations, office rent, office equipment,
- travel expenses and legal fees.



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9.2 MARKETING PHASE DISTRIBUTION

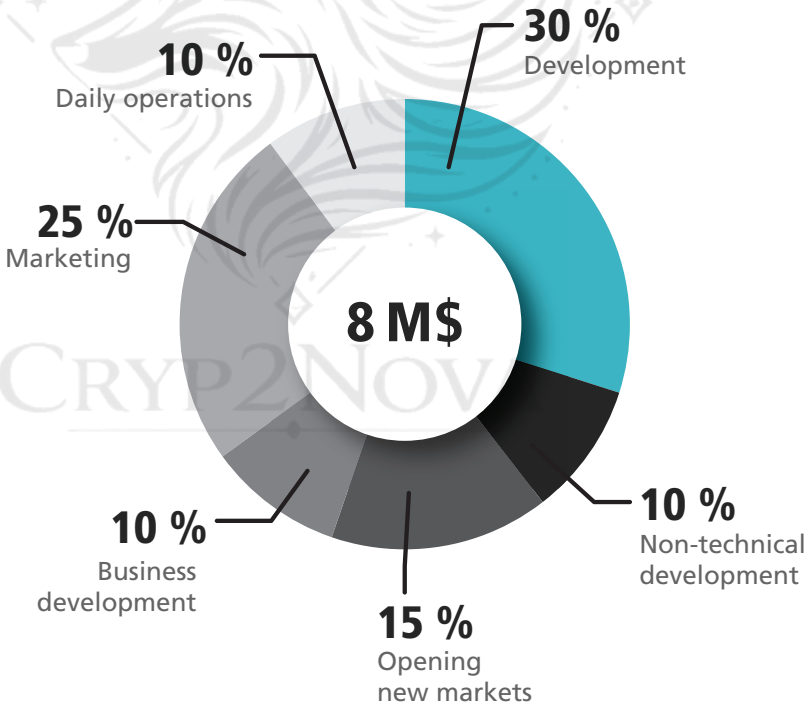
- 25 % of contributions will cover the costs of direct sales to our target audiences, including direct calls and personal meetings;
- 15 % of contributions will cover the costs of negotiating partnerships with additional online stores, including personal meetings;
- 15 % of contributions will finance a global, ongoing PR campaign, targeted towards specialized and mainstream media;
- 45 % of contributions will cover the costs of an ongoing global ad campaign covering all relevant media outlets, designed to increase our user database and assure platform liquidity.



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9.3 SCALING PHASE DISTRIBUTION

- 30 % of contributions will cover the technical development costs of adding online stores from new markets into the database as well as adding additional languages;
- 10 % of contributions will cover the costs of non-technical product development, connected directly to the global scaling of the product;
- 15 % of contributions will cover additional travel expenses and setting up offices in new markets;
- 10 % of contributions will cover the costs of negotiating partnerships with additional online stores, including personal meetings;
- 25 % of contributions will fund the marketing on new markets, including advertising campaigns for user acquisition and branding;
- 10 % of contributions will cover day-to-day operations, office rent, office equipment, travel expenses and legal fees.



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