

GIFTO

The Universal Gifting Protocol for Global Content Creators

("GIFTO Protocol")

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1. Abstract

This paper outlines the case for the implementation of a decentralized virtual gifting protocol to incentivize and monetize content generation by individual content creators worldwide. The protocol may be deployed on various existing content publishing platforms on the internet, such as YouTube, Instagram, and Facebook, among others, and can be used to complement conventional revenue streams which are primarily derived from advertising.

Asia Innovations Group ("AIG") is a leading mobile entertainment company in Asia. It has demonstrated that virtual gifting system is a highly effective monetization method for content creators on its flagship live video platform, Uplive. Virtual gifts on Uplive not only drive significant revenue for global content creators, but also enhance interactions and relationships between creators and their fans. Since its launch in June 2016, the Uplive community has rapidly expanded to 20 million global users, and the platform will generate more than USD $100 million in revenue for 2017. In September alone, over 25 million virtual gifts were purchased and sent on Uplive.

The Universal Gifting Protocol draws from the positive Uplive experience, and seeks to enable content producers across any content platform to receive gifts from their fans. These virtual gifts will exist independently from any platform and retain their properties without any centralized controlling mechanism.

Each virtual gift will be implemented as a smart contract on Ethereum blockchain, enabling the virtual gifts to exist, be owned, and be transacted independently from any particular content platform or system. This will serve to reduce the dependency of content producers on their publishing platforms to secure revenue for their work, and, by extension, reliance on advertisers. The proposed currency for transacting in the virtual gifts is GIFTO Tokens, which will be deployed as an ERC20-standard token on the Ethereum blockchain. GIFTO Tokens will also be used to incentivize and motivate an ecosystem of participants to help create, curate, and redeem virtual gifts.

The Alpha version of GIFTO Protocol will be tested by end of 2017, and the Beta version is targeted for testing in Q1 2018, with full commercial launch in Q2 2018. GIFTO Protocol will leverage on Uplive's existing 20 mln user base and 60,000 content creators to test, iterate, and jump-start mass adoption, towards the vision of empowering millions of content creators worldwide.

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2. Executive Summary

The Pain Point for Content Creators

Global social media and broadcasting platforms such as YouTube, Instagram, Facebook have allowed anyone to easily create content and build a fanbase of followers and consumers. However, the bulk of revenue generation on such platforms remains heavily dependent on advertising revenue. As a result, the incentive model which drives the ecosystem is largely centralized and dominated by either the platform or the paying advertisers[1], often at the expense of content producers and consumers. Since advertisers and marketers typically place greater value on reaching as broad an audience as possible, the present incentive system ends up disproportionately favouring the most popular 1% of producers with the largest viewer base, subscribers, or "hits". So long as less popular content producers continue to be deprived of representation and opportunities at the sustainable end of the revenue-split table, the monetary incentives generated purely by advertising revenue will continue to be swallowed by the top few percentage of content creators with the most traffic. The overall quality and diversity of content on the platform may suffer because the vast majority of content creators are simply not able to command a reliable income stream under the present incentive scheme, regardless of their value to the users. The consequence is that due to the massive influence of advertisers on the type of content that ends up being rewarded, a large catalogue of high quality content may end up never being produced simply because it would be unsustainable purely by advertising revenue. This represents a critical problem for both the platform and audience.

The Solution: Uplive

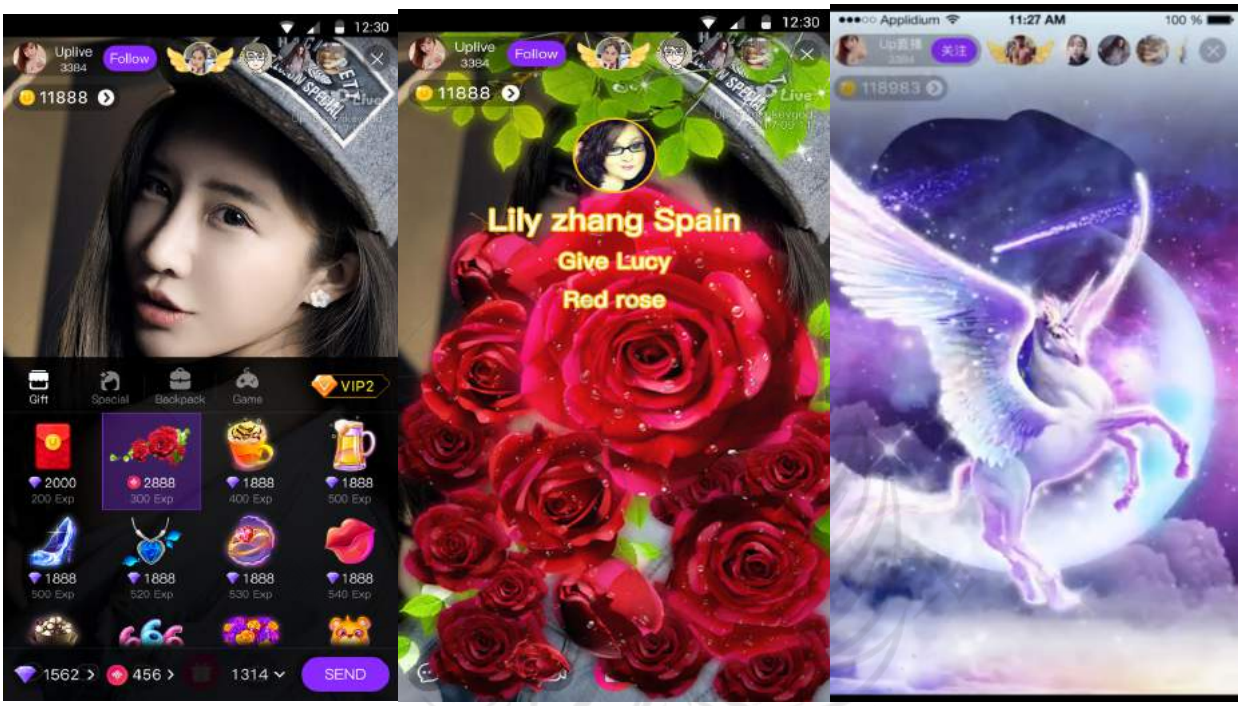
The idea of generating revenue through virtual gifts or assets has been used extensively in the digital gaming industry. However, AIG's flagship product, Uplive, has demonstrated that a sophisticated virtual gifting model can also work to create a sustainable ecosystem for mainstream content creators. As an attestation to this point, the Uplive platform has already been generating millions of dollars of income for over 60,000 content creators every month. This constant income stream is generated directly from the ever-increasing dedicated viewer base. AIG has enabled the "gig economy" as termed by the South China Morning Post, where a

[1] http://www.tubefilter.com/2017/05/04/how-youtube-adpocalypse-affected-top-creators/

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broadcaster can generate significant, sustainable revenue simply by doing a few hours of broadcasting a day[2].

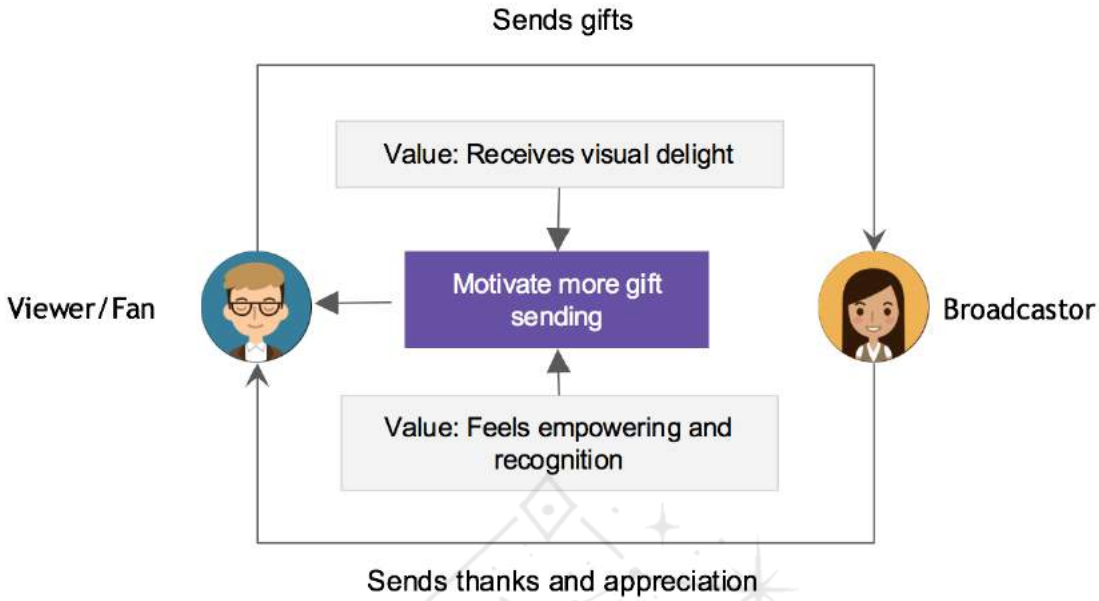
Examples of Uplive's virtual gifts are presented below, while actual videos of these virtual gifts in action can be seen at www.up.live.



The diagram below shows the positive feedback loop that virtual gifts create, and why it is such a strong revenue driver. When a viewer sends a gift to a broadcaster, he or she receives visual delight and appreciation from the gift. When the broadcaster responds with thanks, the viewer feels the recognition and gratitude. This in turn encourages more gifting, and enhances their social relationship, in a way that a simple monetary tip can never do. In essence, this mirrors real life gifting behavior and psychology, generating a reinforcing positive feedback loop.

[2] http://www.scmp.com/tech/china-tech/article/2073048/pots-gold-chinas-gig-economy

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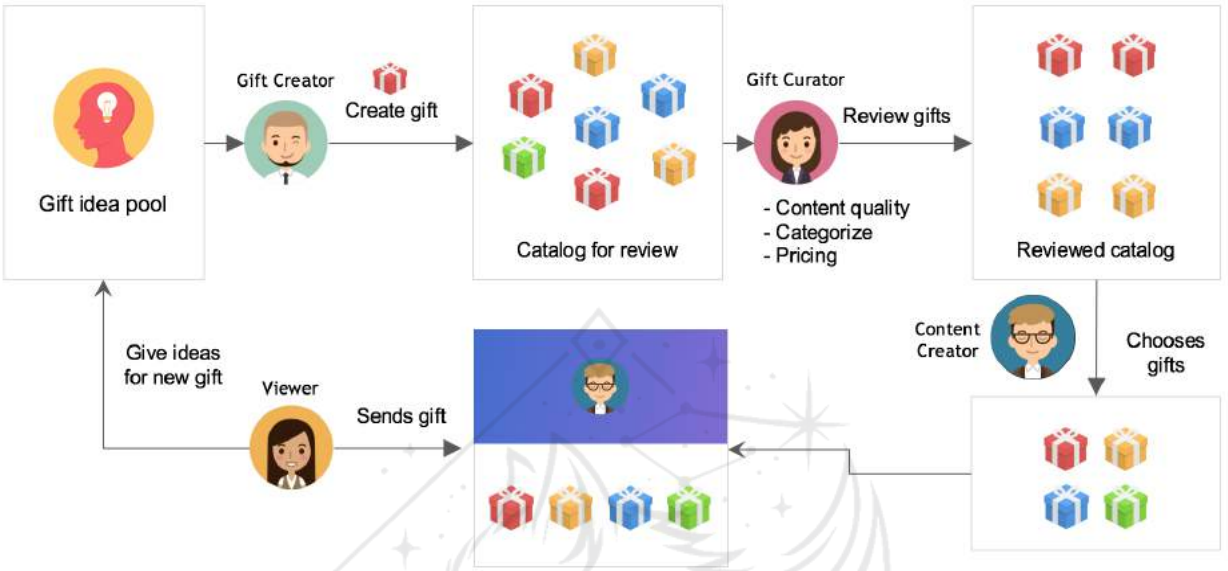
To truly unleash the transformative potential of the virtual gifting model, we must transcend the boundaries of any platform, including our own. We understand the immense benefits of allowing the audience to reward producers directly, without intermediaries such as the platform or advertisers dictating how producers should be paid. Therefore, we have been working on expanding the deployment of such a model to any content producer around the world, regardless of which platform they choose to publish on. Our objective is to advance our monetization system for the benefit of the millions of content creators worldwide, while allowing meaningful relationships to be built directly between the content creators and their fans. Uplive has already demonstrated that this revenue model is possible. Now, we want to bring this immensely rewarding and effective system to the entire world.

We do, however, recognise that there are multiple challenges in bringing our vision to reality. These include the following:

- There is no universally immutable and trusted ledger recording values, transactions and characteristics of virtual gifts, which are assets with significant economic value;
- Virtual gifts are susceptible to sabotage, such as duplication of a limited edition gift, falsifying transactions, unauthorized changing values of their properties, among other vulnerabilities;
- There is no organised framework to manage the high number of participants required to create, categorise, control and run a sophisticated virtual gifting system;
- Without such a cohesive framework, it is difficult to attract and retain the number of participants required to service content creators and their fans on a global scale;

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Creating high quality and large variety of creative virtual gifts involves a combined and sizeable team effort involving many participants following a pre-set workflow which has been implemented internally at Uplive , as illustrated by the process below:



This process works well for Uplive, however, it relies on a few key centralized functions and often results in bottleneck of the speed and quality of the end products. For example, our curators have to manually test and trial each virtual gift for each content creator, and from an idea to a high monetization and popular gift, it often takes weeks to create. There is also lack of direct incentives for participants to apply their creativity to the gifts as it is difficult to track how much of their own effort contributes to the end result of the gift created.

Finally, combination of virtual gifts and content creators can have different revenue shares, i.e., a gift with an IP, such as Mercedes virtual car, will have revenue share with the brand. And more experienced creators can command higher revenue share. This complex matrix of revenue share is calculated by Uplive's internal management system and verified by a team of analysts, and the effort increases as Uplive's scale expands.

Therefore, we have identified the need to build a more decentralized ecosystem, that involves the online community in all aspects of creating and maintaining the system. We need to implement clear rules and an incentive system that results self-governance, with minimal centralized management.

Our model must also motivate its participants to create high-value virtual gifts for content creators in sufficient quantity to meet the existing demand. Gift creators, as crucial components of the ecosystem, will eventually produce a wholly new content interaction experience for content producers and audiences alike. As illustrated in the above diagram, each party in the

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ecosystem will be incentivized to participate and contribute in the workflow. For example, the Gift Creator, Reviewer, and Content Creator will each receive a share of the value of the virtual gifts that have been purchased by the Fan. This way, this ecosystem is able to scale more organically, without being subject to the monopolization or dictation of revenue flow by any centralized entity.

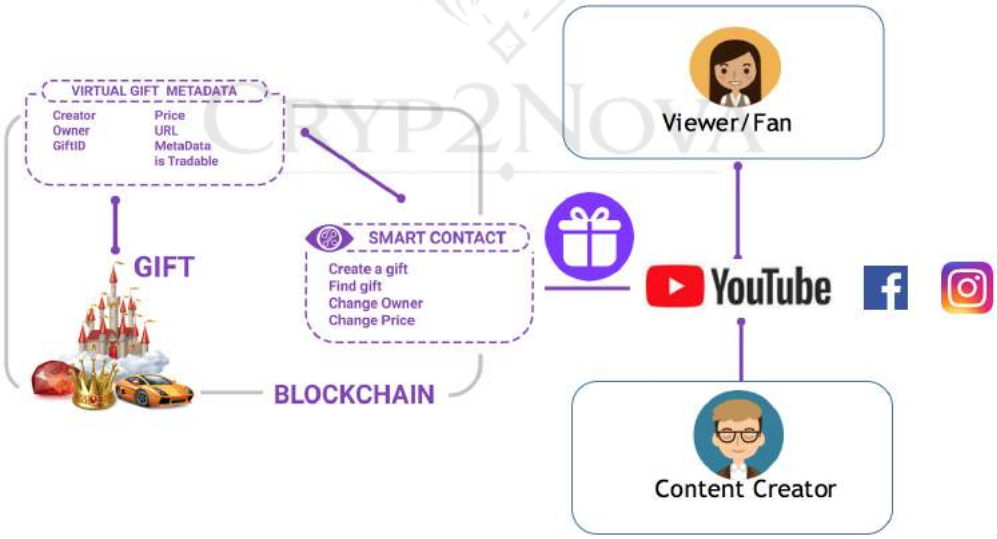
The Solution: GIFTO Protocol - The Universal Gifting Protocol powered by blockchain

Blockchain technology offers two capabilities that are critical for our needs:

- Blockchain enables creation of a virtual asset that holds value across any platform and is immutable.
- Blockchain enables rules to be built into a decentralized system with defined roles that can be utilized by community participants to drive a workflow. Their actions can be incentivized and enforced by the blockchain, creating a self governing ecosystem. In particular, revenue share of the virtual gift's value to different participants can be written directly into the gift.

GIFTO Protocol - The Universal Gifting Protocol aims to utilize the above two capabilities of blockchain technology to create a decentralized ecosystem where a community of participants can come together to create, curate, and customize a rich variety of high-quality virtual gifts for global content creators.

In seeking to make a virtual gift immutable and independent of any content platform, we plan to implement it as a smart contract asset.



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GIFTO Protocol will also build a series of rules and incentives to drive the workflow of virtual gifting, including the process of creation, curation, selection, and purchasing. These rules and incentives will also be implemented using blockchain, so anyone can participate in the workflow and be rewarded for it.

GIFTO Tokens are compliant with ERC-20 standards on the Ethereum system, and will be created for audiences to purchase virtual gifts to reward content creators. The virtual gifts, their properties, and workflows will be codified in an ethereum smart contract.

Finally, in order to ensure frictionless adoption, A Web-based gifting system will enable virtual gifts to be sent by users to content creators on YouTube, Instagram, or any content/social media platform, by just using a Web link, without any plugin or any additional technical effort.

Implementation and adoption

We have already begun implementation of GIFTO Protocol, leveraging our substantial experience in building virtual gift systems and mass market consumer products. The Alpha version of GIFTO Protocol will be in testing by end of 2017, and the Beta version will commence testing in Q1 2018. Recognizing that high transaction throughput rate on blockchain is a key obstacle to mass adoption, we are actively evaluating several leading technology projects.

We will leverage our existing user base of 20 millions users and 60,000 creators to test, iterate, and jump start mass adoption. They will be the first adopters and testers of the Alpha version of GIFTO Protocol.

The team behind GIFTO Protocol

Asia Innovations Group (AIG) is a leading mobile interactive entertainment company based in Asia. AIG was co-founded by the former General Manager of Zynga, China, and the former Deputy Manager of Tencent's Corporate Strategy. Each member of our management team has over 10 years experience in mobile products and operations across Western and Asian markets. AIG currently has over 300 employees across 9 global offices, spanning from Morocco to Taipei.

AIG's portfolio of products include:

- PengPeng, the first gamified social chat app in Asia, amassing over 40 million downloads;
- Uplive, the live streaming platform with highest monetization, on track for USD $100 million in revenue for 2017, with over 20 million downloads since its launch in June 2016;
- BigCat, the #1 original YouTube Content maker in South East Asia, with 150 million views per month on YouTube, attracting 11 million unique viewers per month;

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- Superfans, the #1 fans app that allows fans to follow their favorite stars' social media activities, amassing over 10 million users since launching in 2016;
- 50+ of the highest quality mobile HTML5 social games, which have accumulated over 30 million users worldwide.

AIG's products have together accumulated over 100 million users, and the company is now on track to generate more than USD $130 Million in revenue for 2017 alone.

AIG is backed by first-tier institutional investors such as KPCB, Index Ventures, Wicklow Capital, Ventech, White Star, and MSA. Individual investors include founder of Palantir, founder of Qunar.com, co-founder of Zynga, VP of Oculus at Facebook, and other Internet industry leaders.

AIG has been widely reported in mainstream press such as CNN, WSJ, South China Morning Post. More information on AIG can be found at www.asiainnovations.com, and Uplive at www.up.live.

3. Motivation: A First-Hand Experience

3.1 Why Current Content Monetization Model Is Broken

Platforms such as YouTube, Instagram, Facebook, have made it easy for anyone to create content with their mobile phones and reach theoretically anyone in the world. Youtube has a Monthly Active User (MAU) count of 1.5 billion users[3] while Instagram has 700 million MAU[4]. Any one of these users can become a content creator. However, as easy as it is to create content, it remains difficult for the vast majority of content providers to make a meaningful living from doing so.

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[3] https://techcrunch.com/2017/06/22/youtube-has-1-5-billion-logged-in-monthly-users-watching-a-ton-of-mobile-video/

[4] https://techcrunch.com/2017/04/26/instagram-700-million-users/

[5] http://www.businessinsider.com/chart-of-the-day-youtube-videos-by-views-2009-5/?IR=T

[6] https://devumi.com/2016/12/1-million-youtube-views-much-youtube-pays-milestone/

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The fact is that the vast majority of online content creators today are simply not able to make a sustainable living from their work. We have observed that an over-reliance on advertising revenue across many major centralised content platforms has led to the creation of autocratic incentive systems which disproportionately favour mass-market content and "top-tier" producers. This model has created an epidemic of systematic revenue deprivation, orphaning the vast majority of budding online content creators, and stifling the diversity and quality of content being produced. The problem is that many content platforms have not adapted their products and services to generate value for the bulk of content creators - who, ironically, continue to drive traffic on their platform.

Statistics show that only **0.33%** of all videos on Youtube have more than **1 million views**[5], with videos of 1 million views earning only a measly **USD $2,000.00**[6]. This epidemic of systemic revenue deprivation is highly concerning to us. Many deserving content creators are completely neglected by this immensely lopsided system, which disproportionately favors mass-market content over niche, tailor-made content, which may be of equal or higher value to a viewer. The under-representation of the overwhelming majority of creators on many global platforms today paints a worrisome picture of the content production industry as a whole. While we believe that all artists, producers and writers should be able to make a decent living, there is simply no impetus to change this crippling model.

In addition, since many content platforms rely so heavily on advertising revenue, they often have little choice but to cater to the whims, demands and expectations of the advertisers. For example, in 2017, some advertisers advanced concerns about their advertisements are being shown next to what they deemed to be "unsafe" content, and pulled the plug on many advertisements. The end result profoundly affected the earnings of many content producers, even significantly decreasing revenue for many of the "top-tier" content creators.

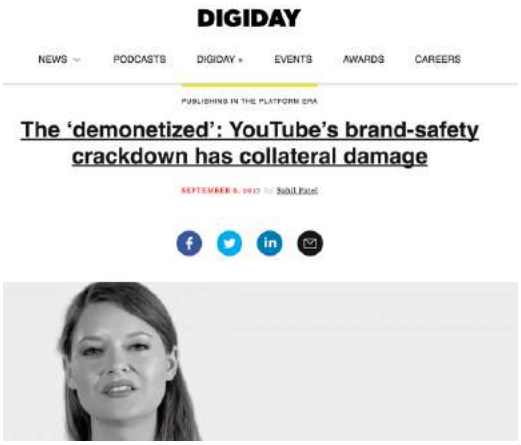




http://www.huffingtonpost.com/entry/youtube-is-making-it-harder-to-make-money-on-their_us_58e70b9fe4b00dd8e016ea99

http://splinternews.com/get-rich-or-die-vlogging-the-sad-economics-of-internet-1793853578

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"Phil DeFranco, who has about 5.6 million subscribers on YouTube, saw ad revenue drop by **30 percent** within the first month. H3h3Productions, which has about 4.7 million subscribers, said it was only making **15 percent** of what it typically makes month on month via YouTube"

- Sep 7th, 2017, DigiDay

https://digiday.com/media/advertisers-may-have-returned-to-youtube-but-creators-are-still-losing-out-on-revenue/

At AIG, we have a deep understanding of this painful issue. We are intimately familiar with the perils of using advertising revenue as a livelihood crutch, and know what this can mean for producers when the crutch breaks unexpectedly. As an example, within our portfolio is BigCat, the leading original content creator on Youtube in South East Asia, with over 150 million views every month. BigCat has created many long running video shows, each, on average, producing 2 episodes per month. The average number of views for each episode is over 3 million. Ghien Mi Go is one of BigCat's most popular channels, with the most popular video amassing over 69 million views.





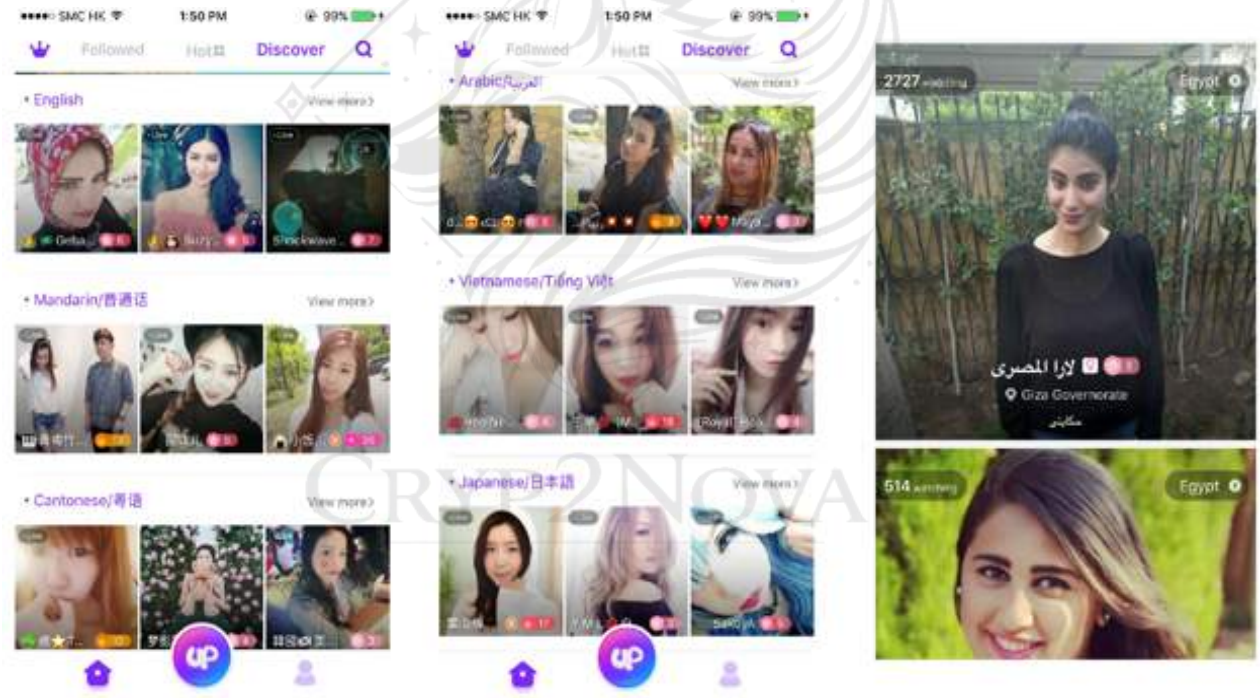
However, with even with a staggering 150 million views and 11 million unique viewers per month, BigCat can only make USD $20,000 per month via YouTube advertising. All these views and users are just brand showcase for Bigcat, with custom brand videos becoming the main revenue driver. If this is the case for a top content creator, we can only imagine the level of impoverishment for the other 99.99% of creators who do not reach any where close to 150 million views a month. This problem is not just on YouTube, but endemic across many leading content platforms today.

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3.2 A Better Monetization Model: Virtual Gifting

On the other hand, AIG's flagship product, Uplive, provides an alternative through its virtual gifting solution. After its launch in June 2016, Uplive quickly became the highest monthly revenue international live streaming platform. As of August 2017, Uplive is receiving over USD 10 million per month of gross revenue from millions of users across 50+ countries, and at the same time, generating millions of income for the 60,000+ broadcasters spread across these countries. In essence, Uplive is now one of the largest user-generated content platforms that is powered directly through user contributions, and not advertising.

Uplive serves the needs of the global community. With real-time translation support in multiple languages, an Uplive user can interact with broadcasters from around the world, from Japan to Morocco, all from the comfort of their own home. The Uplive platform enables users to transcend traditional physical and language barriers, forging meaningful interactions between people across cultures, languages and races. Perhaps most crucially, Uplive also demolishes *revenue barriers* for content creators.



The key to Uplive's strong, sustainable revenue model lies in its highly optimized virtual gift-based monetization system. The system is based on proven business models in Asia and the team's deep understanding of game mechanics. Uplive's founder, Andy Tian, was one of the earliest social game makers in 2008, who later headed up Zynga China and parts of Asia operations. Throughout his career, Andy contributed to building more than 20 games that

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collectively grossed over USD 500 Million of revenue, being played by over 50 millions users around the world.

Uplive enables content creators to generate significant revenue directly from their fanbase. The top broadcasters on Uplive regularly make over USD $50,000 a month, for broadcasting only 1-2 hours per day. On a monthly basis, Uplive's 60,000+ broadcasters receive over 25 million virtual gifts from users around the world. As Uplive grows, we expect the number of broadcasters to surpass 100,000 in Q1 of 2018.

3.3 Why Do Virtual Gifts Generate High Revenue?

Virtual gifts are not just beautiful animations on the screen. Their ability to generate significant revenue comes from sophisticated implementation of game mechanics and social psychology which have been deeply considered and methodically executed by Uplive.

Visual expression is essential to make it "fun" for senders and receivers of gifts

Beautiful, expressive virtual gifts dramatically increase willingness of users to send gifts to broadcasters. For example, after an upgrading exercise of our gifts from simple graphics to more expressive animations, revenue from gifts increased five times. As we are veterans in the gaming industry, our artists, who have previously worked on some of the best international games, created some of the most beautiful virtual gifts ever in the live streaming industry. We have observed that users and broadcasters on Uplive find it incredibly "fun" and rewarding to send/receive gifts.

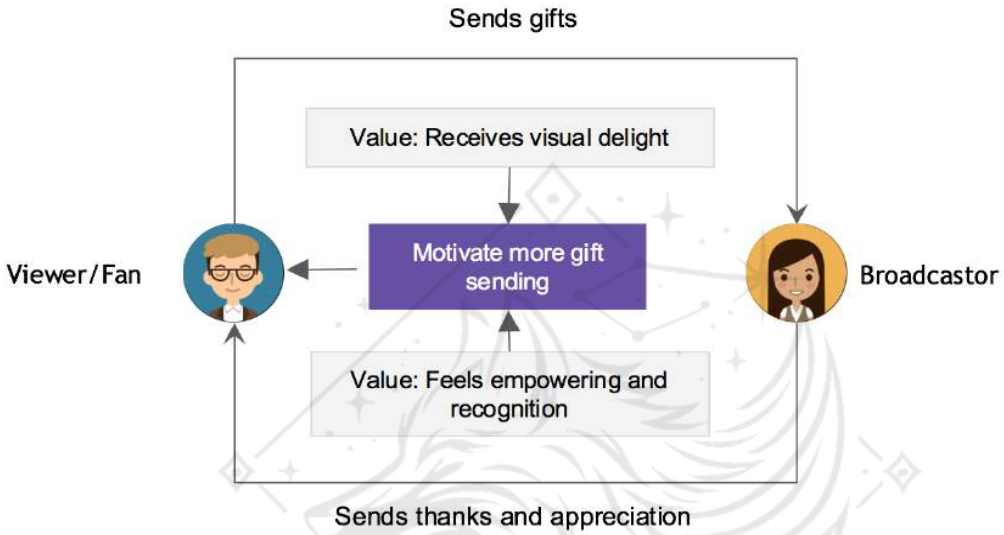
Virtual gift is critical in enhancing social relationships

The concept of "tipping" a content creator has been around for a long time, and there are many such services in the West, from Twitch credits to crypto tips on Reddit. However, we have observed that virtual gifts are much more powerful and evocative than cash. Gifting is a basic, universal human social behavior, built on the psychology of reciprocity. A direct monetary tip simply cannot supplant the flow of positive emotions generated from receiving a more expressive, personalised gift. In addition, there is only one way to send someone 10 dollars, but infinite ways of sending someone gifts valued at 10 dollars. In the physical world, care, appreciation, and adoration are expressed by the process of selecting, packaging, and delivering of a gift. That is how people build social relationships of significance, and this is what Uplive brings to the virtual world.

In Uplive, the emotional reward of receiving visually exciting and fun virtual gifts greatly enhances relationship between the broadcaster and his/her fans, in a way that a monetary "tip", be it $1 or 0.01 BTC, can never do. The diagram below shows the positive feedback loop

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that virtual gifts can create. When a viewer sends gift to a broadcaster, he/she receives visual delight and appreciation from the gift. When the broadcaster responds with thanks, the viewer feels recognition. This leads to more gift sending, and enhances their social relationship in a multitude of ways that a simple monetary tip (and much less, advertising revenue) can never do. In essence, Uplive brings real-life gifting concepts, along with all its attendant benefits directly into the virtual world. The result is that both the content producers and their audiences are rewarded in their own way.



Users are willing to pay significant real money for virtual gifts.

This is a sample of our gift sales from July 2017:

Rank of sales	ID	Name	# of gifts sold	Total Sales in Uplive coins	Gift Price (USD)
1	290009	Sail Hotel	15,318	20,127,852	$19.3
2	148	Lipstick	995,458	19,909,160	$0.3
3	17014	Private Jet	3,838	19,190,000	$73.5
4	19	Bubble Tea	938,210	18,764,200	$0.3
5	270002	Dream Carriage	2,636	14,711,245	$82.1
6	190034	Birds Bridge	25,874	13,480,354	$7.7
7	190030	Mid-summer's dream	15,091	13,400,808	$13.1

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8	190035	Romantic Galaxy	8,813	11,580,282	$19.3
9	660001	Banana	493,743	9,874,860	$0.3
10	17055	Cupid	7,575	9,826,764	$19.1
11	270001	Taipei 101	741	9,736,740	$193.2
12	17	Flying kiss	967,974	9,679,740	$0.1
13	17084	Private Island	322	9,660,000	$441.2
14	17012	Ferrari	3,178	9,534,000	$44.1
15	190033	Love you forever	16,099	8,371,480	$7.6
16	680002	Diving Mask	413,388	8,267,760	$0.3
17	690004	Blue Roses	81,116	8,030,484	$1.5
18	2005	Little Monster	8,022,929	8,022,929	$0.015
19	190032	Together Forever	14,322	7,447,440	$7.6
20	17086	Around the World	71	7,099,929	$1,471
21	180019	Birds Bridge	351,139	7,022,780	$3
22	190009	Dodge	11,193	6,581,484	$9
23	390009	Dream Box	12,512	6,506,240	$8
24	2003	Golden Monster	34,179	6,425,652	$3
25	17057	Victoria Harbor	620	6,199,380	$147

Our sales statistics have demonstrated that users are willing to pay as much as USD $1,471.00 for an “Around the World” gift, one of our most expensive and elaborate gifts. Because these gifts have real meaning within our Uplive platform, users begin to attach real value to them, and therefore are willing to pay for them. This concept has been proven true time and time again in online games, and we have simply adopted this concept to our content platform.

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Virtual gifts are an integral part of a larger gamification framework

In Uplive, we control all aspects of the gifting experience by crafting a rich, intriguing variety of tiered virtual gifts for use on the platform. The following are some of the characteristics of Uplive gifts:

- **Scarce**: only 100 of this special gift is available
- **Customized**: some VIP users and broadcasters have gifts that are customized for them with their special requests and taste
- **Transient**: this gift must be used in 5 days, or it will expire
- **Combinable**: 3 gifts can be combined to form a new, more valuable one
- **Special-occasion-based**: gifts for Christmas, Easter, Valentine's Day
- **Collectable**: 12 types of horoscope gifts can be collected with rewards
- **Tradeable**: this gift can be traded once to others
- **Variable-pricing**: this gift has a defined discount just for 5 days
- **AR**: gifts of crowns, flowers, sunglasses can be worn by broadcasters to enhance their appearance
- **Interactive**: users can interact with gifts for game like fun
- **Randomly generated**: some gifts when opened will randomly generate more valuable ones



For anyone who has built large scale, virtual goods driven online games before, these categories would look immediately familiar as in game items. We have adopted the core concepts from the digital gaming industry and implemented a similarly intuitive but sophisticated gifting system, which works well for users who have never played games before.

Virtual gifts lead to engaging new advertising

Uplive has worked with many leading brands to create virtual versions of their products, which users *actively* engage with. In the example on the left, Uplive has worked with Mercedes in Taiwan to create a unique SLC gift that was a part of the Valentine's day event. These virtual gifts are extremely popular with users, and also represent a new type of highly engaging advertising value.

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3.4 Blockchain: Decentralized Virtual Gifts

As we steadily grow our Uplive network, we have come to recognize the underlying potential for our system to serve countless content creators residing on other content platforms. There are millions of such content creators in the world. Yet, some may have already invested too much into their content platforms to justify a migration to Uplive, while other creators may produce content that is just not suited for live broadcasting. We thus encounter numerous technical and economical challenges in exporting our native system for the benefit of these content creators. While our virtual gifts are a powerful and effective monetization tool, currently they can only be used specifically on Uplive. Outside of our centralized system, and without a well-defined, unalienable set of rules, these virtual gifts quickly lose their meaning and value, and will ultimately fail to benefit content creators.

We have established that for a virtual gifting system to exist **independently of any centralized system** such as Uplive, it must have following features:

- Trusted continuity of value: it must have a well-defined and universally accepted value that is *trusted* regardless of any platform.
- Lifetime: must be able to define how long this gift is valid for. This is commonly used for special occasion gifts such as holidays, where a Santa would not be appropriate any more after Christmas.
- Immutable transaction records: it must permanently record all actions performed on the gift, such as
    - The identity of the sender and the receiver
    - Changes in value
    - Changes in any identifying properties, names, visual asset, etc.
- Creator/owner: it must record who created this gift, and who is the current owner
- Customizable properties
    - Allow anyone with creative ideas to create their own customized gifts

We have identified blockchain technology and smart contracts as the basis for deploying a universal, decentralised virtual gifting system which can be deployed and usable by any content creator. This technology will extinguish the continued reliance on any centralised platform, and yet allow content creators to reap significant commercial value directly from their fans, while simultaneously enhancing the overall experience and social relationships.

We note that the concept of virtual asset transmission on blockchain is not a novel concept. In fact, there are already some early implementations of collectible virtual assets, such as Rare Pepe virtual trading cards, which uses counterparty.io to ensure the uniqueness of each card. The social value of these items can be seen in the vibrant Rare Pepe trading community.

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Now, we want to capitalise on the inherent capabilities of the blockchain, along with our deep expertise in gamification and virtual gift systems, to introduce a universal gifting system for the benefit of content creators worldwide, across any platform. Empowered by blockchain technology, we will create the first, truly decentralized universal gifting protocol. We name it "GIFTO Protocol - The Universal Gifting Protocol".

4. GIFTO Protocol - The Universal Gifting Protocol

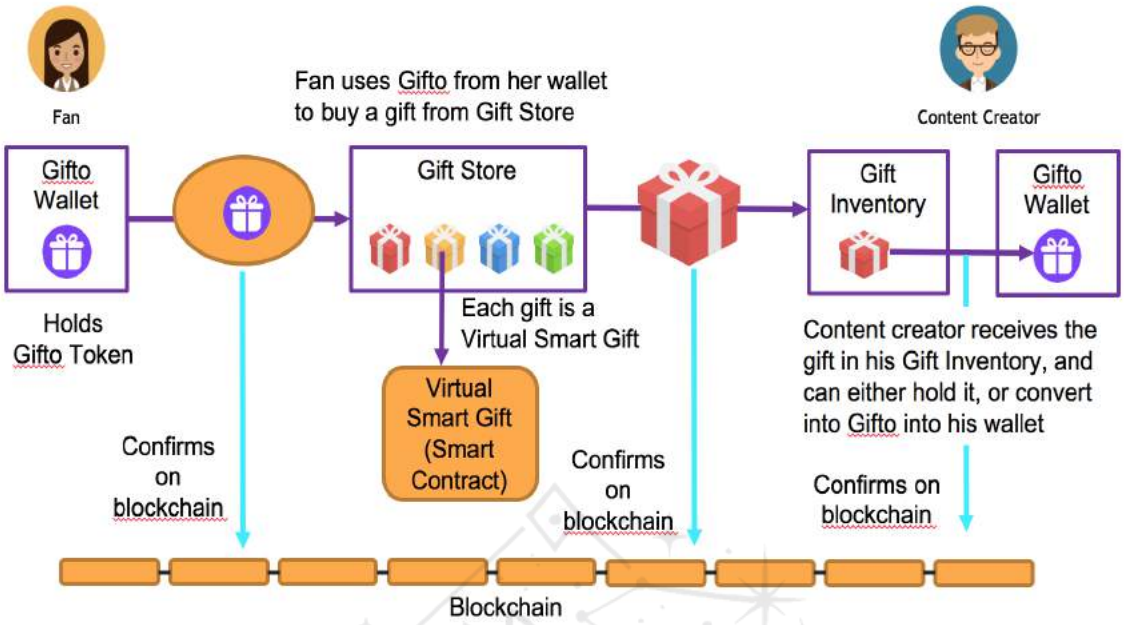
GIFTO Protocol - The Universal Gifting Protocol is envisioned to be a self-governing and self-sustaining ecosystem for virtual gifts to be created, curated, tracked, bought, sent and exchanged across any content platform such as YouTube, Instagram, Facebook, and Uplive.

For it to truly be a self-sustaining ecosystem for all contributors, GIFTO Protocol will have the following components:

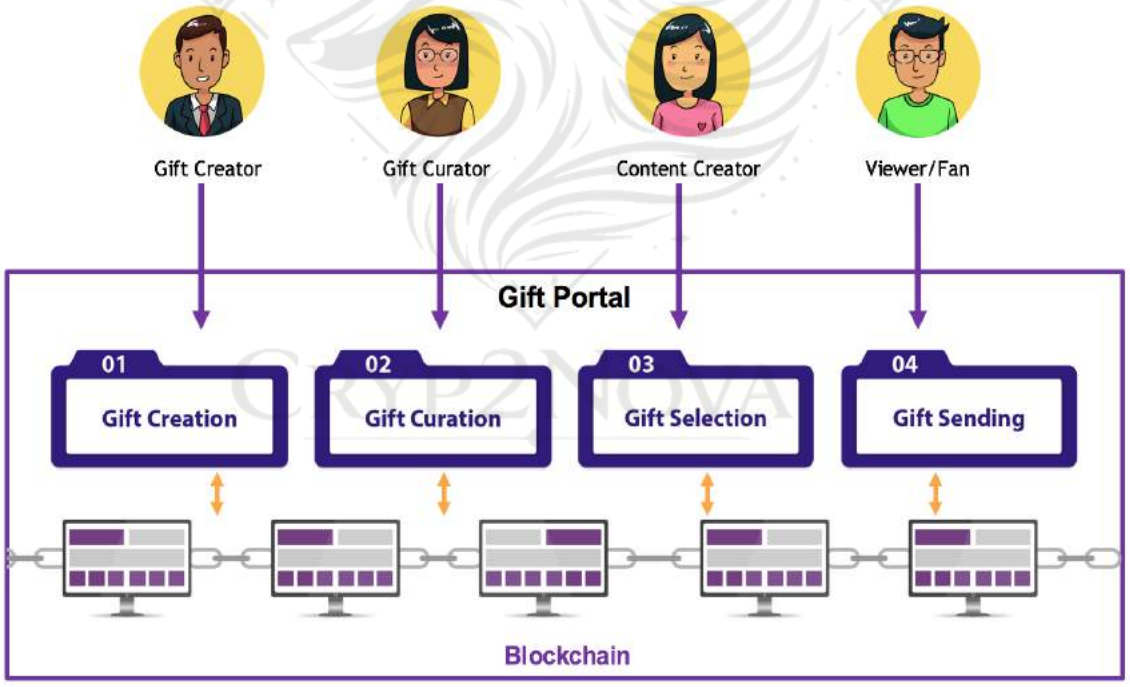
- **Gifts - GIFTO Protocol's Virtual Smart Gifts**, self-executing virtual assets based on smart contracts that live on the blockchain
- **Gift Store**, where a fan can buy a gift for the content creator
    - The Gift Store will be displayed when a fan clicks on the gifting link for a content creator (see section 4.1), and will show gifts customized by this content creator
- **Gift Inventory**, holds gifts for a user who can be either a fan or a content creator
- **GIFTO Tokens**, an ERC20-standards token used to buy/redeem virtual gifts.
- **GIFTO Wallet**, a wallet to hold GIFTO Tokens for a user
- **Gift Portal**, a management system for gifts to be created, curated, and managed by GIFTO Protocol contributors

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The Gift Portal is the interface through which all the participants in the ecosystem conduct their actions on the virtual gift workflow:



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4.1 Enable Virtual Gifting On Any Content Platform

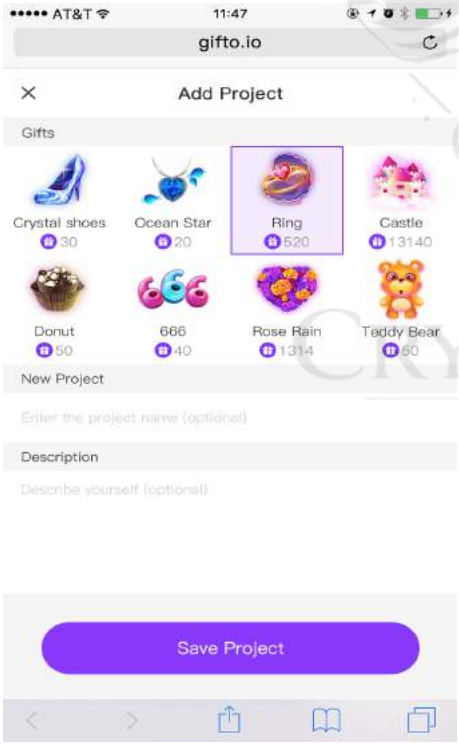
Our experience with building and deploying large scale consumer products has revealed that frictionless interfaces to technology tend to lead towards higher success rates of mass adoption.

We envision the GIFTO Protocol to enable any content creator to receive gifts on any content platform. Therefore, in order to successfully induce mass adoption amongst users, the blockchain technology has to be implemented and deployed a seamless and easy-to-use manner.

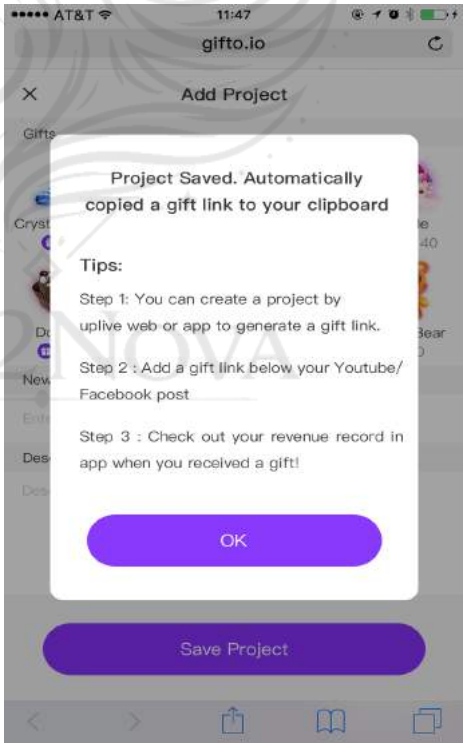
In response, we have created a broad HTML5-based gifting interface, meaning that only a link is needed to send virtual gifts to any content creator on any platform. We have eliminated the need to download any further plugins or other clumsy technical integration tools.

Using Youtube as an example, the basic gift-giving flow is as follows:

Step 1: The content creator selects the gifts appropriate his or her content project

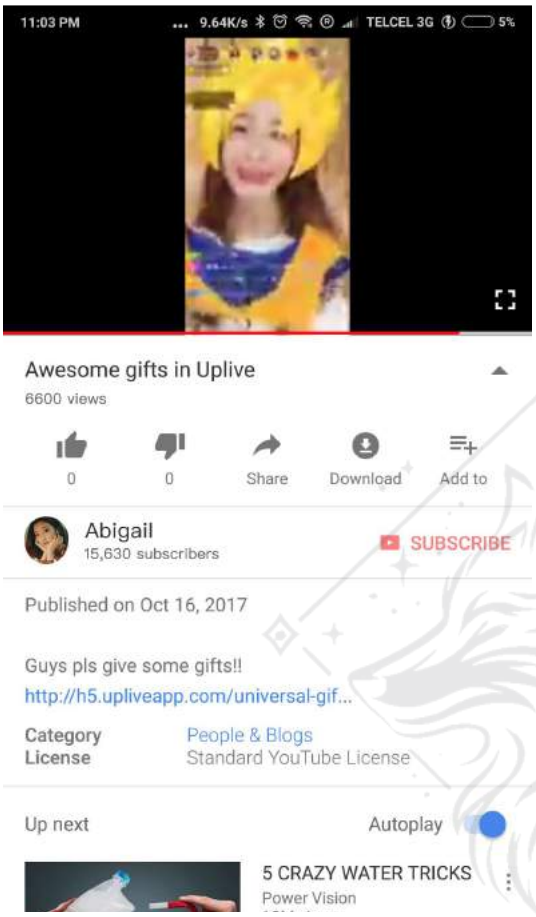


Step 2: A Web link is created for the content creator that will show the gifts to her fans

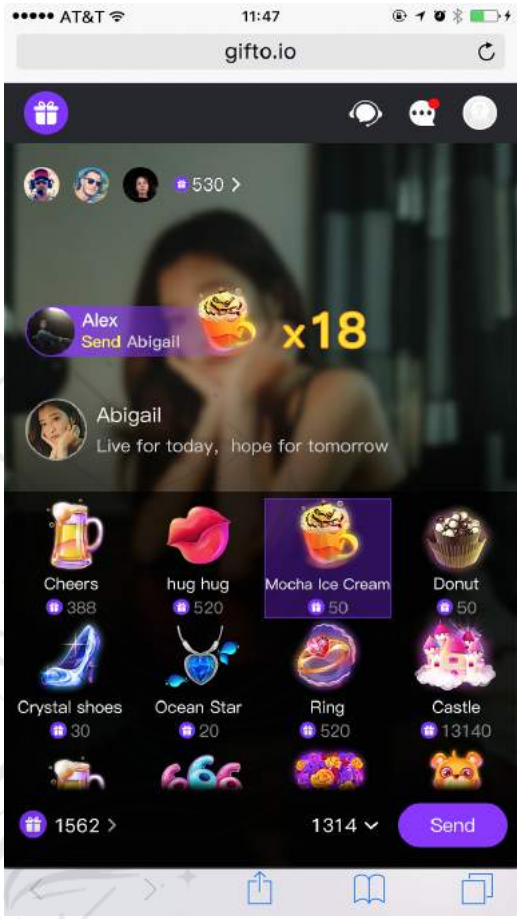


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Step 3: The content creator can paste the link in her Instagram, Facebook, or YouTube channel



Step 4: a fan clicks on the link, opens up the customized Gift Store, uses GIFTO to purchase and send a gift



Once a content creator receives the virtual gift, it is stored in inventory, he or she can then choose one of two actions:

- Redeem the virtual gift and convert it into GIFTO Tokens; where the virtual gift then disappears from inventory, or
- Keep the virtual gift, which can be sent at a later time to others.
    - Limited edition gifts are especially valuable

4.2 The Ecosystem Of Virtual Gifting

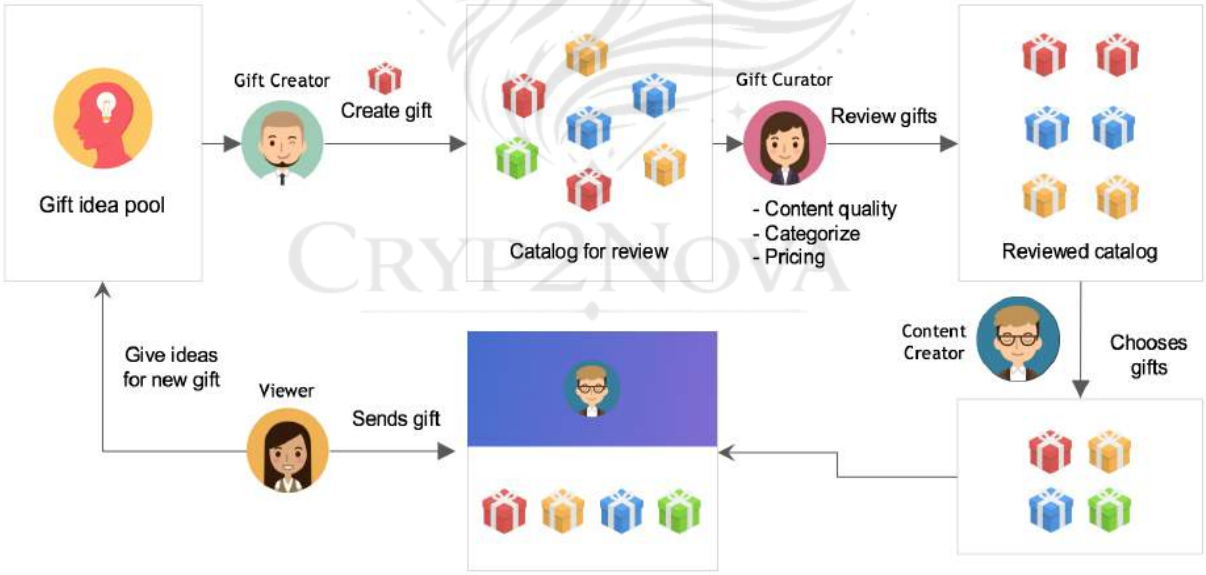
The creation and maintenance of a high-quality and high-demand inventory of virtual gifts is a manpower-intensive task. Our team of over 300 highly skilled game artists, designers, engineers and operational staffs can only create 50 new gifts a month. This number clearly falls short of what we want to achieve for all the content creators across the multiple content platforms.

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Therefore, we need to build a proper ecosystem of active participants who will work together to create a system that is scalable and self-sustaining. Our vision of the key participants is outlined below:

- **Content creators:** The producers or creators of any content around the world that has his or her fan-base, be it video, music, art, or any other communicative medium
- **Virtual gift creators:** The contributors/artists who create the virtual gift assets, from images to animations; they can also be content creators themselves
- **Curators:** The panel to review and curate virtual gifts for quality, categorization, and pricing
- **Fans:** The fans, fan-base of content producers or creators

Our Uplive platform has implemented this concept, and truly refined the process of how each actor performs its role and complements the others in this highly dynamic virtual ecosystem. Our constant dedication to fine-tuning every aspect of the gifting cycle is how we ensure that we have one of the most sophisticated and valuable virtual gifting systems in the entire live streaming industry. Now, we can finally combine the power of this proven system with the immutable and decentralised capabilities of blockchain technology to better serve the needs of millions of deserving content producers and creators all around the world. Our virtual gift system will connect creators and consumers in ways never experienced before.



A few things to note:

1. It is crucial to have a centralized forum where ideas can be pooled and improved upon, because even the best gift creators do not have all the best ideas.

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Furthermore, some ideas will tend to be iterative in nature, hence the gift ideas' pool must constantly filter out unoriginal or repeated gift concepts. A gift creator can access the pool to see what has already been created as gifts or to get inspired to create new ones.

2. A Gift Creator is often a visual artist, who creates an image or animation as a virtual gift. The Gift Creator can also use trademarked IPs once he/she has obtained permission from the IP holder. For example, to create a virtual Chanel handbag, the gift creator must have obtained prior permission. Whether the created gift has an IP component should be marked in the gift record. IP owner can grant permission with a pre-agreed fee to gift creators. Curators and users can report an IP violation, which will cause the gift to be taken out of circulation and its creator notified with relevant action(s) taken where necessary. Lastly, being a Gift Creator does not preclude the same person from being a content producer as well.
3. The Curator plays an important role. One key learning we had when dealing with user-generated content is that a solid curation framework greatly increases the quality of content offerings. The best gift creators are not necessarily the best curators, and vice versa. Therefore, we must separate the creation and curation in the form of a maker/checker system.

The Curator has 3 things to review:

- Content:
  - Visually judge representation and description.
  - Weed out inappropriate or low quality content.
  - Flag out any potential legal violations or IP violations.
- Category:
  - Proper gift categorization for better sorting capabilities
- Price:
  - Determining appropriate pricing levels. The initial price must be well represented based on its visual quality, value in real world context and price relativity. For example, a virtual Diamond-studded pen can be more expensive than a virtual car even though the virtual car is more expensive than a normal virtual pen.

Curation is not an easy job and the curator might not be well-versed to judge all gifts. Hence, a curator can choose to skip a gift if he/she is unsure about it and only curates the ones that he/she has domain knowledge in.

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1. The content creator can choose the type of gift for their fans to see to create a customized and constant fresh engagement experience.
2. To close the loop, fans can select and purchase gifts with GIFTO Tokens to send to the content creator while also providing feedback on new concepts for gift ideas to be added to the pool of gifts.

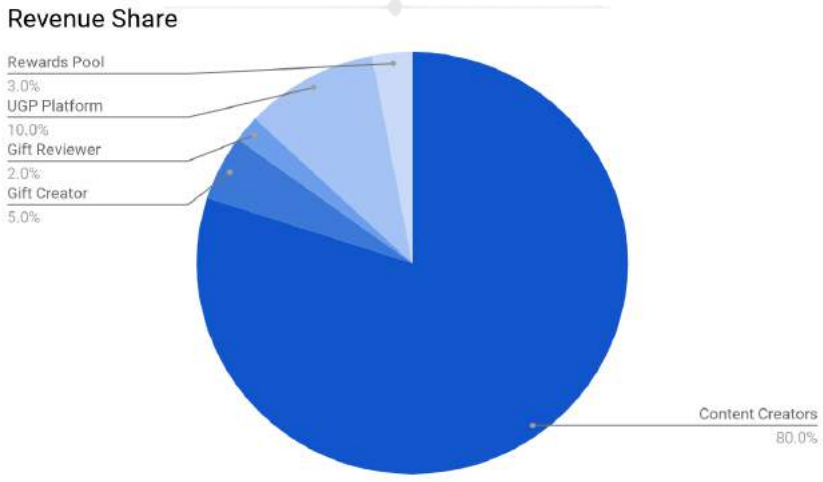
4.3 Community Participation: Incentives

We want GIFTO Protocol - The Universal Gifting Protocol to eventually be the ultimate “gift” to the global community where everyone can create, send, and receive gifts regardless of the platform in which they reside. Our live video streaming and gaming experience has proven that it will not only create a significant monetization avenue for the hard working content creators but also make it mutually rewarding for all parties involved. Our vision is to use the element of enjoyment and personal connections to further enhance the social dynamics of all virtual relationships.

We know that for any decentralized ecosystem to work, a proper incentive and disincentive mechanism must be set in place to continuously reward and encourage positive behavior, while eliminating unacceptable behaviors. The rules governing this framework should be simple, logical and transparent enough for anyone to easily read and understand. When such a framework is properly executed within the ecosystem, it can create a positive feedback loop that is truly decentralized, in a trustless and autonomous manner. Our suggested framework is presented below.

Positive Incentives

When the fan purchases a gift with GIFTO Tokens and sends it to the content creator, the following proposed revenue share in GIFTO tokens ensures everyone involved is compensated:



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**Note that all token revenue shares occur only after transaction fees incurred by the gift purchase have been deducted.*

Notes:

- Content creator will earn up to 80% as he/she is considered the main contributor to the ecosystem.
- Gift creator earns 5%:
    - If an established IP is used, then the IP rights holder will be entitled to a portion of this token revenue share. Actual % is up to agreement between gift creator and IP owner, and there will be a custom data field in the smart contract for this gift.
- Gift Curator earns 2% for work done in reviewing the gift created.
- GIFTO Protocol earns 10% for operational support and maintenance of the ecosystem.
- The remaining 3% would be accumulated into a rewards pool to be paid out periodically to all viewers/fans as bonus or lucky draw prizes to reinforce the element of fun and gamification.

The proposed token revenue share will be written into each gift's smart contract so that all shares are done in a fair, instant and transparent manner. We will implement constant iterations to optimize the incentives for all parties involved as the ecosystem evolves from Alpha to Beta testing versions.

Negative Incentives

There are a number of ways that the ecosystem workflow can be compromised. We foresee that the following weaknesses may still exist:

- Gift Creators can create poor quality, offensive Gifts which the Curator fails to spot.
- A virtual Gift might violate an existing IP
- A Gift Creator purposely set very high prices for all of his/her gifts

To effectively curb undesired behavior, we will implement certain mechanisms as utilized in the Uplive platform. As a starting point, detailed policies will be iterated and completed during Beta testing version:

- Inherent checks and balances in the ecosystem:
    - Content creator receives the majority of the economic value from each gift, therefore they are the most incentivized to select best quality gifts to increase the chance that their fans would purchase.
    - Content creators are also the most publicly visible participants hence any violation of IP rights or common decency is associated with and reflects badly on them.

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- Fans are paying with GIFTO Tokens, which will have economic value, and therefore will only buy gifts that are high quality and those that they fancy, at the price that they think are fair. Inefficient or unrealistic pricing of Gifts will result in fewer purchases, as it is in the real world.

- Gift Ratings:
  - Gifts are rated by fans and content creators:
    - When content creator view Gifts for selection
    - When fans see them in the Gift Store
  - Ratings are based on a widespread 5-star rating (1-worst and 5-best).
  - The ratings of the Gift are recorded for both Gift Creator and Curator
  - If ratings fall below 4 stars, the Gift Creator's and Curator's revenue share will be reduced to 50% of their allocated % earnings.
  - If ratings fall below 3.5 stars, their revenue share would be adjusted to 0%.

Uplive has created a vibrant economy of content creators with fans that are happy to pay for virtual gifts. We will exercise the same time-tested policies that have been proven to work for the new GIFTO Protocol ecosystem.

4.4 The Gift Portal

The Gift Portal will enable content creators and users to better manage the entire gifting experience, from both giving and receiving perspectives.

For content creators:

- To view their received Gifts
- Allows content creator to view Gift statistics and continuously customize which gifts are available for his/her viewers, in order to maximize monetization
- View various leaderboards (image 4.4.1 below)
- Access analytics to help content creators understand which content drives better monetization
- Use management and communication tool between content creators and their top fans

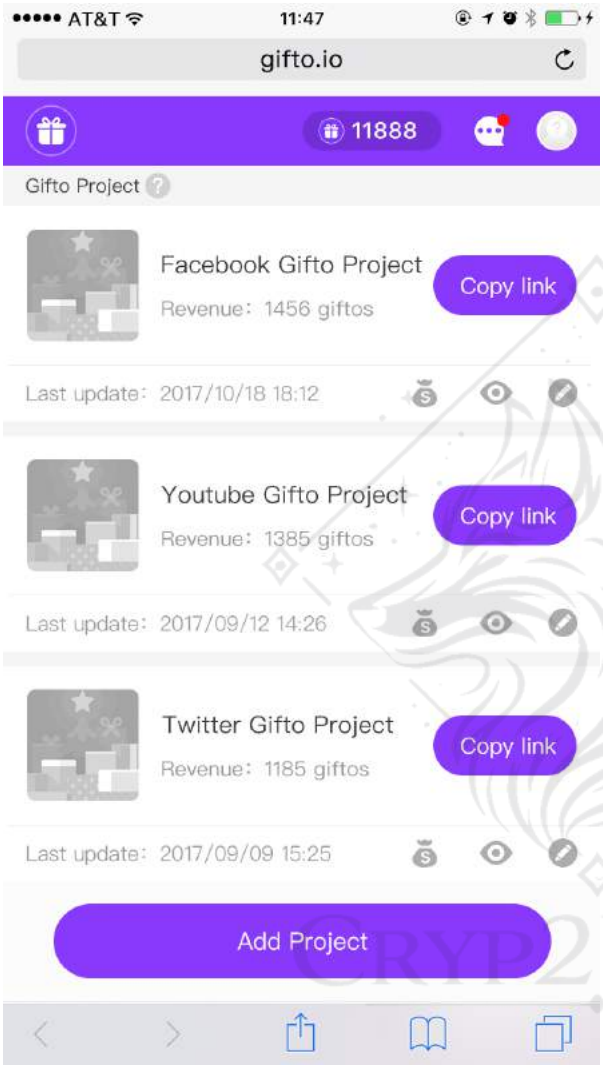
For users:

- To view which content creators they have sent Gifts to
- To view their currently purchased gifts that have not been sent
- Providing inputs to Gift Idea Pool

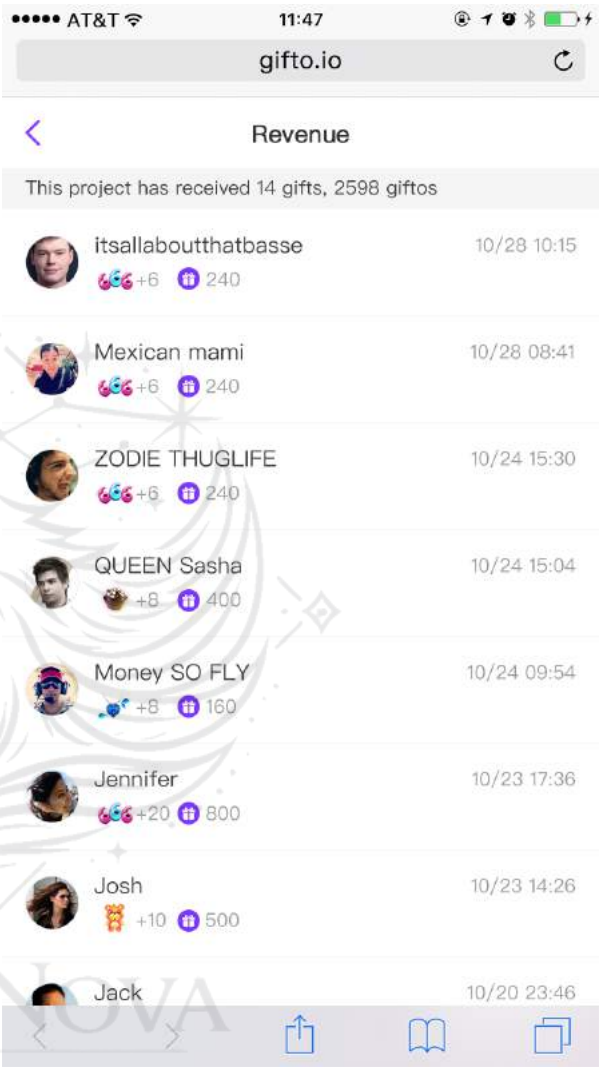
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Sample UI of Alpha version of Gift Portal:

List of gift projects that a content creator might creator for his/her content across different platforms

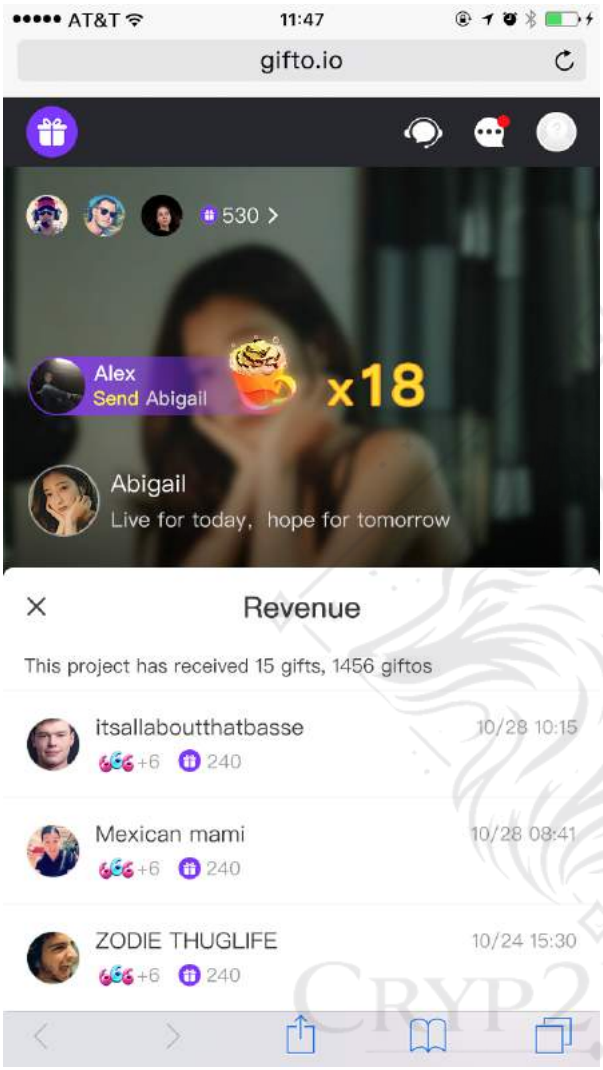


Showing revenue received by the content creator in GIFTO tokens via virtual gifts



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The fan can see who else has sent gifts to this content creator



To further enhance the social gifting experience, we will introduce the element of competition. GIFTO Protocol will exhibit a variety of leaderboards for each content creator to encourage competition amongst his or her fans. The more generous the fan, the higher up the leaderboard he or she will place.

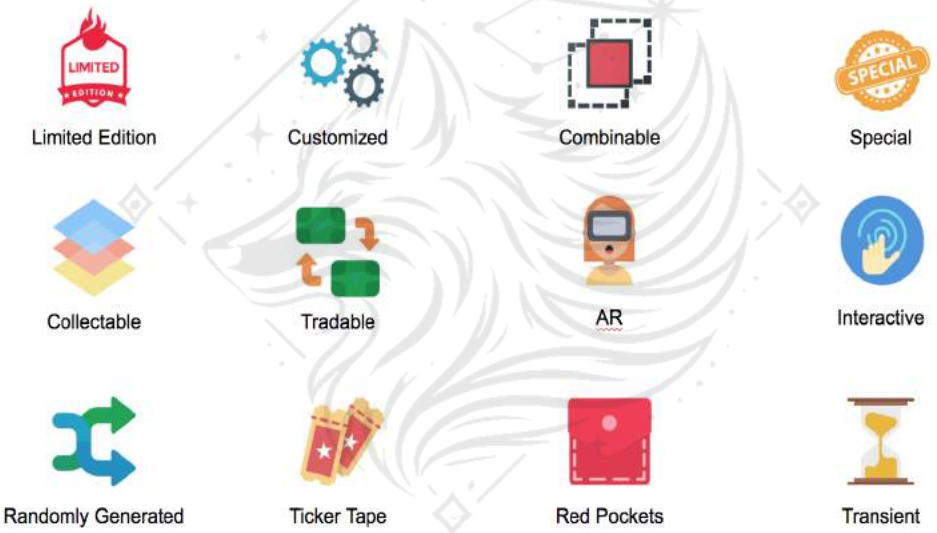
From the leaderboards, both users and content creators will be able to see who are the top fans for this creator, what are the most popular gifts, and which content is the most popular.

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With leaderboards and rankings, content creators can see who their top contributors are. This opens up more avenues for revenue and content generation. For example, customized content can be produced at the top contributor's request; content can also be made exclusively for such contributors. This system allows producers to build closer relationships with contributors and dramatically enhances the social relationships between content creators and fans, as they currently do on Uplive.

4.5 Smart Virtual Gifts

Smart Virtual Gifts are digital assets deployed using smart contracts within the blockchain. They are used to publish and store data about virtual gifts on the blockchain. Using smart contracts ensures that virtual gifts are kept transparent and immutable. The Smart Virtual Gift's record includes the following data:



- Gift name
- Visual asset
- Gift creator
- Provenance of the Gift (Origination/Transaction Path)
- Content creator who is merchandizing this gift
- Gift value in GIFTO tokens
- Token revenue share contracts
    - ie, 5% for Gift Creator, 10% for IP if used, 70% for Content Creator
- Special properties based on categories below

Many categories of Gifts have already been deployed in Uplive and will be ported over to GIFTO Protocol. Over time, new types of gifts can be created by the community based on creativity

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and demand of fans. Pricing of virtual gifts in GIFTO Tokens will be publicly visible in the representation of the gift. The various models and formats of virtual Gifts to be implemented using smart contracts are seen below.

4.6 GIFTO Token

GIFTO Tokens will be the main transactional currency in GIFTO Protocol and will be used in the following ways:

1. Virtual gifts: Community members can use GIFTO Tokens to buy and redeem virtual gifts;
2. Incentivizing the community: Participants can earn GIFTO Tokens by performing a service in the ecosystem. e.g. creating a virtual gift or curating virtual gifts

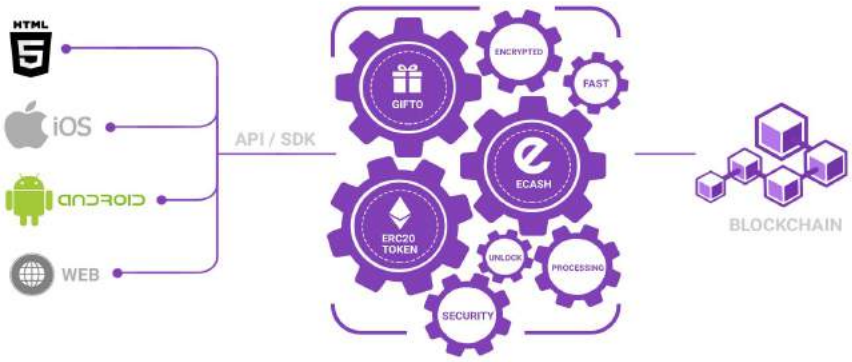
GIFTO Tokens will be compliant with ERC20 standards and will possess the following properties:

- Foundation: Ethereum blockchain
- Name: GIFTO; Symbol: GIFTO
- Supply: One Billion (1,000,000,000) GIFTO Tokens in total
- Balance: Available publically on Ethereum
- Account: Uses Ethereum addresses
- Mining: None
- Owner: A multi-signature wallet
- Restriction: Owner (Issuer of GIFTO Tokens) cannot purchase, but Owner can allow the purchase and control of the token initial price peg. The Owner can withdraw ethers from the contract.

4.7 GIFTO Wallet

To make it easy for users who are new to cryptocurrency, we have also developed the GIFTO Wallet, a U.S. Patent pending technology transactional wallet. The GIFTO Wallet will handle all GIFTO-related transaction activities such as creating the user's wallet on the Ethereum blockchain, and performing the transferring, buying, redemption functions both internally on our network and externally on the blockchain. With the GIFTO Wallet, any user can easily manage, transfer or purchase GIFTO Tokens via Uplive or any other content platforms.

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In the GIFTO Wallet API/SDK, all communications are securely encrypted via 256-bit encryption, and the user of the GIFTO Wallet in the application is the only one who can authorize the transaction. This is done without requiring us to store any user's wallet credentials in our system. Hence the user's wallet's private key will be only be accessible by the user.

We recognise that the complexity of vague transaction fees, encryption necessitating private and private key management and alphanumeric addresses may create significant barriers to mass adoption. To address these issues, GIFTO Wallet will make it very simple for all users to transact using a simple password or biometrics like fingerprint. Transaction fees will be kept minimal and fully transparent.

All of Uplive's 20 million users will have access to the first version of GIFTO Wallet by end of 2017, which will provide the initial user base for GIFTO Protocol.

4.8 Hybrid Off-Chain/On-Chain Architecture

Although the Ethereum blockchain technology is powerful due to its support for readily-deployable smart contracts, one of its often-cited drawbacks is that it is slow and expensive to confirm a transaction. Recent proposals by many blockchain experts on how to make transactions much faster did not clearly demonstrate how this issue will be solved in the near future. We are aware that the time taken to confirm a transaction on the blockchain is increasingly crucial as we move towards mass adoption, and are constantly surveying alternative solutions.

Plasma, Lightning, EOS, Cardano, and Zilliqa are some of the numerous transaction platforms being studied as alternatives. We are in the process of thoroughly evaluating these options to see if any of them will be suitable for GIFTO Protocol. We will conduct real-world trials once we have attained a critical mass of real users on GIFTO Protocol.

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As part of our ongoing research and development efforts, we are also in the process of developing a hybrid architecture (off-chain/on-chain solution) to support fast transaction execution required by the large volumes expected from virtual gift transactions, while preserving a sufficient degree of decentralization. The first version of this architecture is expected to launch in Q1 2018 to support the Beta test of GIFTO Protocol.

4.9 Token Economy

A healthy token economy is key for tokens to shift in the price curve, in a way that directly proportional to the number of users who are using the token. Healthy token economy has following characteristics:

- Growing demand: more and more users want to use the token to create value
- Fixed supply: total number of tokens are fixed
- Balance of gradual consumption of tokens and supplying of tokens into the economy

In the centralized Uplive experience, we are running a $100M a year virtual economy, based on our in-app token, Diamond.

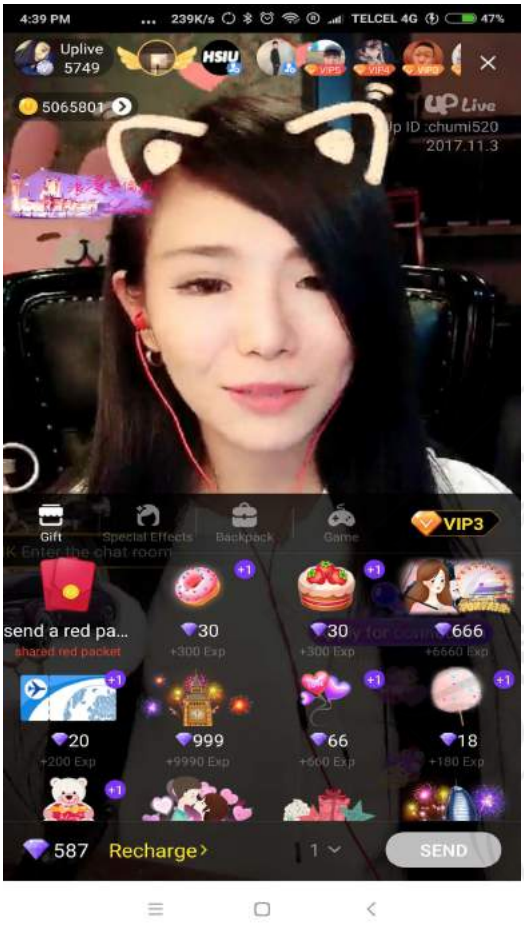
The Diamond user experience is visually explained on the next few pages.

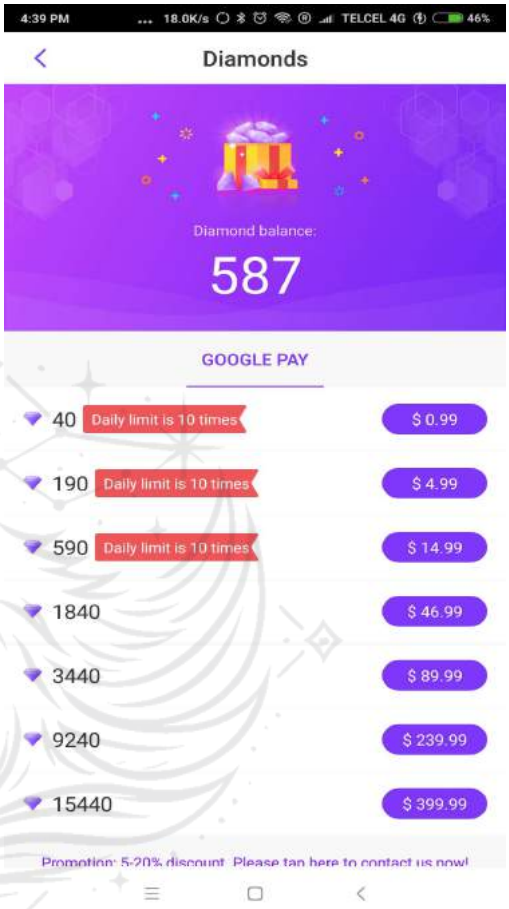
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Diamonds are the in-app currency that is used to purchase virtual gifts for broadcasters

They are purchased by fiat via traditional payment channels such as Google Pay and Apple Pay



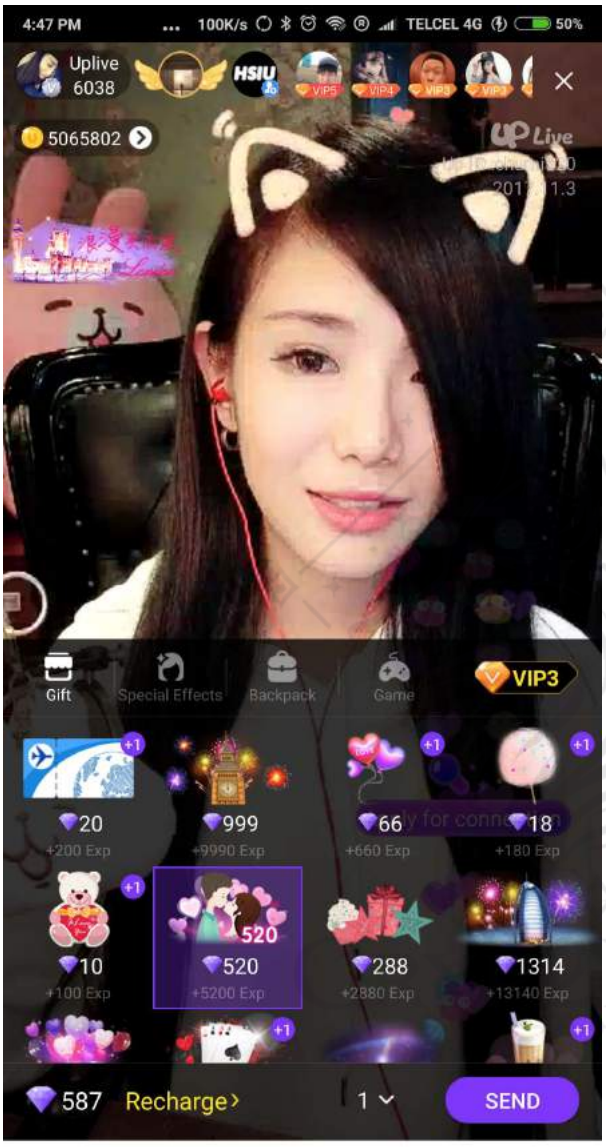


Notice that there is 587 Diamonds in my wallet above. This is a natural phenomenon which occurs in all virtual economies, especially in games. Users use fiat to purchase an in-game/in-app currency, and it takes a period of time for the users to spend the currency to buy game items, in this case, virtual gifts.

In Uplive, on average it takes up to 5 days for users to fully spend the Diamonds that they purchased. And because they are buying virtual gifts in real time for the broadcasters, they almost always buy more Diamonds as soon as the previous balance dips below what is required to buy a particular gift.

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1. User buys a gift for broadcaster

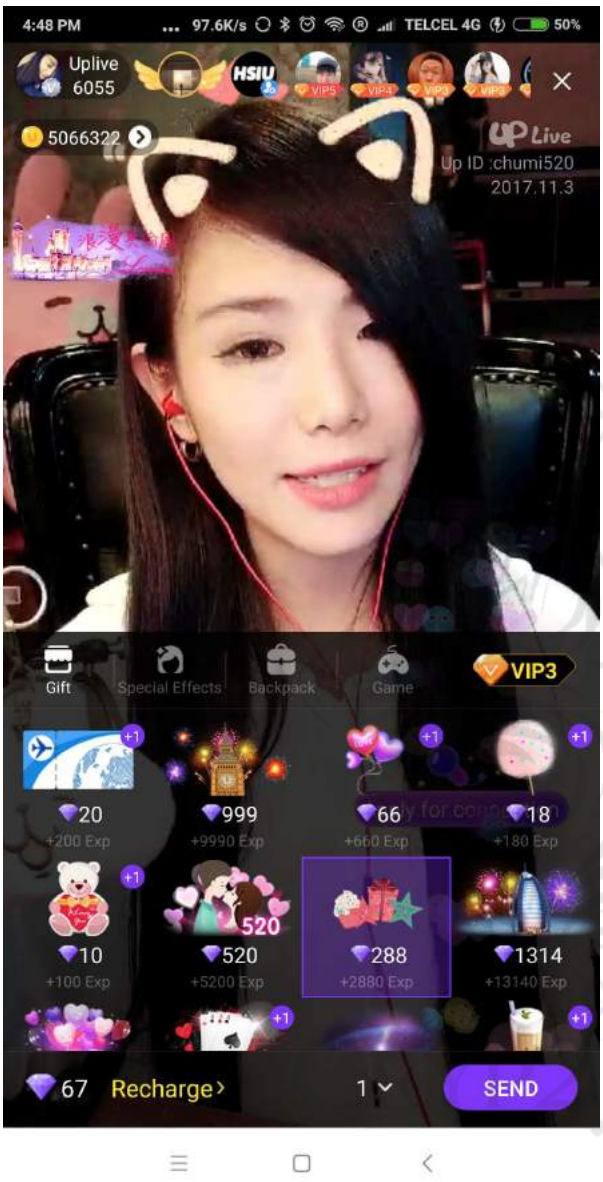


2. Gift animation plays, broadcaster is happy; the user is motivated to buy another gift



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3. The next gift costs more than the balance of Diamonds of the user



4. The user is prompted to purchase more Diamonds



Note 67 Diamonds are still left in the balance before user buys. On average, in Uplive, per day per paying user, there are 50 Diamonds left in balance.

Therefore, we believe that a similar pattern will emerge in the GIFTO Protocol, whereby there will always be GIFTO tokens left over in a user's wallet after buying virtual gifts. This means that the number of GIFTO tokens held and not sold will increase proportionally to the number of users who use GIFTOs to buy virtual gifts. This creates a natural restriction to token supply, which will create natural shifts in the token price curve over time. No additional artificial mechanism is needed.

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5. Roadmap and Adoption

Unlike most projects that have only a great idea, GIFTO comes with Uplive's large userbase and broadcasters. After all, the whole idea of universal gifting was in response to strong demand by current Uplive content creators. Our experience with building products for more than 100 million users across multiple countries, languages, and cultures have trained us to be very mindful of how to drive adoption of new technologies. We will bring these learnings to GIFTO's adoption.

We will address 3 aspects of adoption in this section

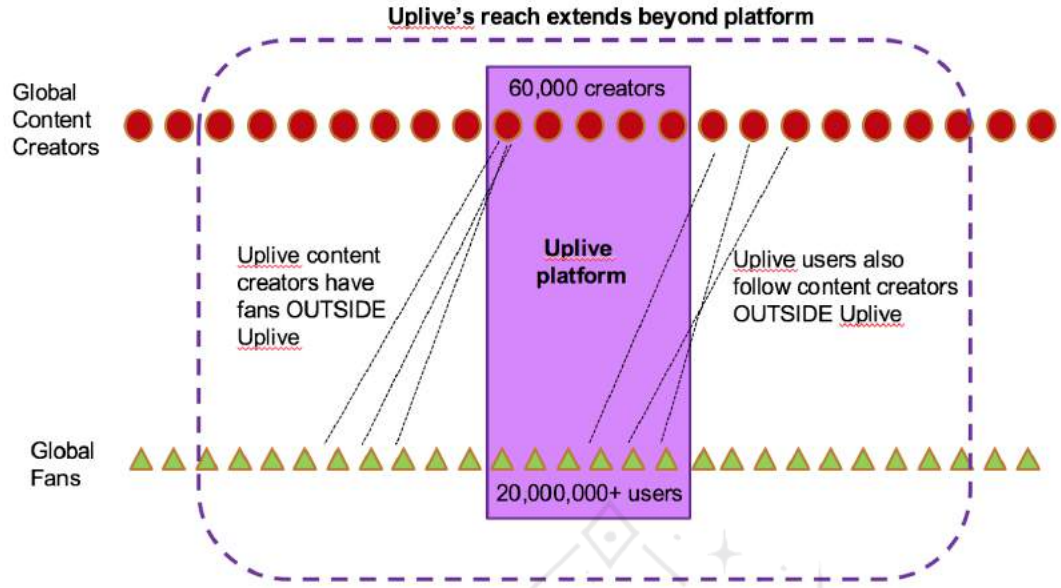
- Quantifying the total reach of Uplive's userbase for GIFTO
- Plan for migrating Uplive itself from Diamonds to GIFTOs
- Phased execution and timeline

5.1 Uplive Brings 70 Million Global User Reach To GIFTO

Collectively, Uplive already reaches 70 million users that will be incentivized to jump start the global virtual gifting ecosystem.

- Uplive's 60,000 broadcasters have millions of fans OUTSIDE of Uplive on YouTube, Instagram, and Facebook
- about 10,000 broadcasters have average of 10,000 fans across these platforms, with a combined 100 million, assuming a large 50% overlap in users, conservatively the reach is 50 million users outside Uplive.
- Uplive's 20mln users are also users on these global platforms, following other content creators

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As an example of Uplive broadcaster's influence outside Facebook, Olivia below has 145,985 fans on Facebook. Since being on Uplive for about 10 months, broadcasting 40 hours average a month, she has received 14.7mln coins on Uplive, which is equivalent to $221K USD, translating to $550 USD /hour.





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In essence, Uplive already represents a large slice of the global content creation and virtual gifting market.

5.2 Migrating Uplive From Diamonds To GIFTOs

In addition, Uplive is already running a $100Mln USD internal token economy, based on Uplive's own in-app token called Diamonds. Currently, virtual gifts are purchased with Diamonds.

Diamond usage in Uplive will gradually be migrated to using GIFTO, as adoption of GIFTO increases. As there are additional benefits GIFTO tokens have over Diamonds, users will have a strong incentive to move from Diamonds to GIFTOs. Our goal is to eventually replace most of Diamonds with GIFTOs, allowing Uplive users to also enjoy the advantages of crypto tokens over traditional fiat:

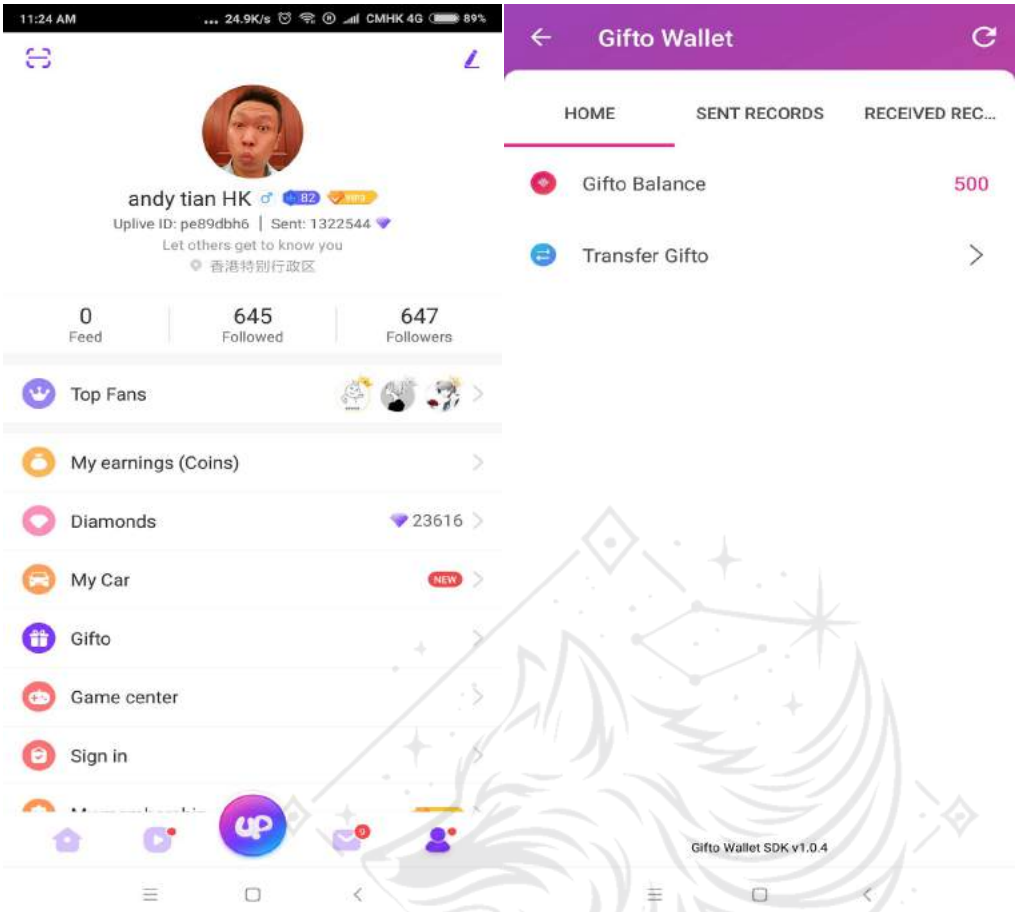
- Uniform form of payment for users across countries, regions, and currencies
- Minimize transaction fees of up to 30% on some global payment channels
- Protection from frequent payment frauds, especially credit card and payment fraud. For example: scammers frequently use stolen credit card info to purchase Diamonds, which are only discoverable post transaction.
- Protection from arbitrage losses due to exchange rates fluctuations across different currencies

The above are real problems faced by Uplive all the time. As an example, some users often steal other people's credit card data and use to buy Diamonds, and Uplive only finds out after someone makes a claim. Furthermore, in 2017 Feb, the Egyptian pound suddenly dropped more than 10% against the dollar in 1 day, but the corresponding rate was not updated in a major global mobile payment platform. Uplive team discovered that a user was tunneling to Egypt via VPN and buying up a very large amount of Diamonds which he then resold. Crypto tokens can be utilized to solve this problem.

Therefore, as more and more users adopt GIFTO, more transactions within Uplive can be migrated to GIFTO and off fiat based Diamonds. To facilitate this, we developed the GIFTO Wallet as a part of the core GIFTO Protocol implementation.

The GIFTO Wallet is already in development and will be rolled out to the Uplive userbase by end of 2017. After Wallet gets rolled out to all users, across Android, iOS and Web, we will begin air dropping initial set of GIFTO tokens to seed Uplive users. By end of 2017, there will be 20mln users holding GIFTO tokens, making it the largest user base EVER to hold a new crypto token.

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As current blockchain technology cannot handle the fast response time required of a large commercial system like Uplive, and that a new blockchain Smart Contract Gift system will need to be built, we will be onboarding users gradually.

By end of 2018, Uplive will generate conservatively 30mln USD a month, and should have more than 100mln virtual gifts sent every month. We estimate that by then, we will be able to migrate about 30% of Uplive's transactions to GIFTO Protocol. 70% of Uplive's transactions should be expected by end of 2019.

5.3 Phased Adoption

GIFTO Protocol ecosystem will be rolled out in several phases as follows:

Phase	Work	Timing
Preparation: Seeding GIFTO with Uplive users	Once GIFTO Wallet is available in Uplive app, we will allocate GIFTO Tokens gradually to paying users in Uplive, to seed the user base for GIFTO, as these	Dec 2017

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	users are already paying for virtual gifts on a regular basis.	
Phase 1: Alpha version: centralized GIFTO Protocol working in external content platforms	The Alpha version of GIFTO Protocol will be available to Uplive content creators to use outside of Uplive: YouTube, Instagram, Facebook, etc. This is still hosted on Uplive systems and domain. The goal is to quickly iterate the user experience to enable any content creator to easily use GIFTO to start monetizing their content.	Jan 2018
Phase 2: Beta version: Decentralized GIFTO Protocol on blockchain working in external environment	Beta version of decentralized GIFTO Protocol, deployed on blockchain that is available for external users outside Uplive to use. This will be a hybrid on/off chain server solution to support fast transactions. Front end user experience iterated basd on Alpha version Start to work with new global content creators that are not on Uplive to iterate product experience further. First set of Smart Virtual Gifts deployed based on blockchain.	Q1 2018
Phase 3: Commercial version 1 of GIFTO Protocol launch	Full ecosystem enabled, with commercial-grade fast transaction blockchain server. Fully push to global content creators worldwide	Q3 2018

6. GIFTO Limited

The long-term goal of GIFTO Limited is to establish GIFTO Tokens as the pre-eminent cryptocurrency for a decentralized network of global content creators. All existing GIFTO-related technology will be integrated to GIFTO Limited, and it will be the holding entity of all undistributed GIFTO Tokens. The ongoing role of GIFTO Limited will be to further develop the technologies underpinning the GIFTO Tokens, as well as to perform continuous research and

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development to improve all other aspects of the GIFTO ecosystem. It will further seek to forge strategic partnerships with prominent or up-and-coming entities, apps and platforms to promote, distribute, incentivise, and integrate GIFTO Tokens and GIFTO Protocol to the entire content creation industry at large. GIFTO Limited will also continuously implement further policies and measures to ensure the smooth, uninterrupted functioning of any related technologies to achieve its goal of an open, reliable and decentralized ecosystem.

7. Team

Asia Innovations Group ("AIG") is a leading mobile interactive entertainment group based in Asia, with a portfolio of products and services that now serve over 100 million users around the world. It is already on track to generate more than USD 130 million of revenue in 2017. In total, we employ more than 300 staff across 8 offices in MENA and Asia Pacific. Our core competencies include deep domain expertise in building innovative consumer products, and driving significant revenue directly from our users.

More information on AIG can be found at: www.asiainnovations.com.



AIG is funded by leading international institutional investors such as KPCB, Index Ventures, Wicklow Capital, Ventech, White Star Capital, and MSA Alternative. Many leading angels are

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also AIG investors, including the founder of Palantir, the founder of Qunar.com, the co-founder of Zynga, the VP of Oculus at Facebook, and many other prominent Internet industry veterans.

We will contribute our considerable resources and experiences to the development, promotion, and operation of GIFTO Tokens and GIFTO Protocol - The Universal Gifting Protocol. Our deep consumer product operation experience will be vital instruments to ensure the successful adoption of GIFTO Protocol, and thereby empowering millions of content creators worldwide

The GIFTO team is led by the following individuals:



Andy Tian

Group CEO, Asia Innovations Group

Andy is currently the Group CEO of Asia Innovations Group. Before co-founding Asia Innovations, Andy was the General Manager of Zynga China, where he spearheaded Zynga's expansion in China and personally oversaw the inception and creation of many global top 10 games. He also previously co-founded one of the world's earliest social app companies in 2008, which was sold to Zynga in 2010 to become Zynga China. Before that, he was an early member in Google China and built its mobile business from the ground up, including introducing Android to China in 2006. Andy began his career in Silicon Valley in a startup. AIG is the 4th startup he co-founded. Andy graduated from MIT with bachelor's and master's degrees in Computer Science. Andy was born in China and immigrated to New York, USA at age of 10. His full profile can be found at: https://www.linkedin.com/in/andytian/

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Charles Thach

Chief Crypto Officer, Asia Innovations Group

Charles is the Chief Crypto Officer, responsible for driving operations and implementation of GIFTO. He previously worked at top tier investment banks in various roles in Washington DC, Boston, Paris, New York and Hong Kong. He co-authored AML/KYC policy and procedures for a global bank and subsequently initiated and participated in selection of blockchain technologies to implement such procedures. Throughout his banking career, Charles has developed in-depth knowledge of the global banking systems, negotiated and concluded derivatives trading relationships with over 500 counterparts, ranging from regional banks to global hedge funds. He cultivated relationships with financial institutional clients that over the course of a decade generated hundreds of billions USD in transaction notional, with products ranging from simple payment mechanisms to sophisticated financial derivatives such as correlation/variance swaps and swaptions. Charles believes that blockchain technology's main feature is to enable transactions that eliminate or minimize transaction costs and government taxes, which will then enable efficient capital market frontier and minimize wars, economic disparities and physical borders. Charles holds an MBA degree from HEC Paris and earned his Bachelors degree from Georgetown University. He's also a Certified Alternative Investment Analyst. His full profile can be found at: https://www.linkedin.com/in/charles-thach-466468/



William H. Nguyen, Ph.D.

Chief Crypto Architect, Asia Innovations Group

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William is the inventor of the advanced collaborative telecommunication technology empowering EdooPAD and its auxiliary applications, which were featured on many renowned technology review blogs such as Engadget and Android Authority. William is a serial entrepreneur with many successful ventures. He is the author of the U.S. Patent Pending Technology allowing one to build a massively scalable and transactional cryptocurrency wallet that can handle billions of users. In addition, he is undertaking the research and development of the super fast transactional blockchain technology for fast transactions. His mission for the latest work is to bring blockchain to the mass so that everyone can experience the benefits of this nascent decentralized technology in their daily lives. William is the former Alfred P. Sloan Postdoctoral Fellow at Harvard Medical School. His primary research was on data/text mining, molecular modeling, theoretical development, and massive parallel computing applied to solve many scientific questions spanning from physics, chemistry, and biology to medicine. Before Harvard, he was the Institutional Doctoral Fellow in Computational Science at the Lawrence Livermore National Laboratory. He was a featured/invited speaker at various scientific conferences and universities. Over the past 10 years, William has built many social networking, on-demand video streaming, and telecommunication applications serving tens of millions of users worldwide in the areas of business communication, media, education, and entertainment. William graduated summa cum laude (Highest Honors) from the University of California-Davis campus. His full profile can be found at: https://www.linkedin.com/in/dathnguyen/



Daniel Yeh

CEO of Taiwan, Asia Innovations Group

Daniel is a long time veteran in Taiwan's mobile internet space. His experience spans from being the founder of Pillar-Ezmobo.com, co-founder of Mimisoft.com, GM of Mtel Taiwan, and most recently founder of the well-known live broadcasting service MimiCam in Taiwan. MimiCam won many awards and topped the charts in both iOS Apps Store and Google Play. Daniel also created the Taiwan Mobile Application Consortium and was its first appointed chairman. He is also the member of the first class in the AAMA (Asia America Multi-Technology

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Association), one of the earliest Internet organizations spanning across China and Taiwan. Daniel has an MBA in Global Business Development from National Chengchi University.



Minh Thach

General Manager of Vietnam, Asia Innovations Group

Minh is the General Manager of AIG Vietnam, a subsidiary of AIG, and the #1 live streaming and online entertainment company in Vietnam. He is also the chairman of Big Cat Entertainment - the largest online video network in Southeast Asia, with over 3 million subscribers and over a billion aggregated views. Minh started his career at Yahoo in the Sunnyvale, and subsequently moved to Singapore. He has spent the last 10 years in leading roles at various Internet companies in Asia. Before AIG, Minh was leading the mobile team for Lazada. He also spent 4 years in Singapore in a managerial capacity at Yahoo! SEA and Linkedin. Minh has been studying blockchain technology and co-investing in blockchain companies over the past 3 years alongside his brother, Charles Thach. Minh graduated from California Polytechnic State University with a Bachelor's degree in Electrical Engineering.

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8. Advisors



Danny Yang

CEO of Blockseer

Danny Yang has spent the last 5 years working on blockchain, one of the earliest pioneers in this space. He has founded several companies innovating on blockchain and artificial intelligence. He is currently the CEO of Blockseer, a unique blockchain analytics company that specializes in data analysis and anti-money laundering (AML) for digital currencies. Previously, Danny founded Maicoin in 2013, one of the earliest full service crypto exchanges in the world. Prior to blockchain, Danny was an AI veteran, who founded data science companies, ScoreData and Seravia. He started his entrepreneurial journey as part of Like.com, the original mass consumer computer vision company that deployed e-commerce solutions back in 2006, later acquired by Google. Danny has a BA in Chemistry and Physics from Harvard, and a PhD in Computer Science from Stanford.



Loi Luu

CEO and Co-founder of Kyber Network

Loi Luu is the CEO and Co-founder of Kyber Network. He is also a researcher working on cryptocurrencies, smart contract security and distributed consensus algorithms. Loi is a regularly invited speaker at Bitcoin and Ethereum workshops such as DevCon2, and EDCON. Loi

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believes in the force of the Ethereum and Blockchain technology. Much of his work revolves around this community. He developed Oyente, the first open-source security analyzer for Ethereum smart contracts. Loi also cofounded SmartPool, another open source project which embraces decentralization of mining pools in existing cryptocurrency. He continues to champion decentralisation and trustless properties of the Blockchain with KyberNetwork, taking inspiration and developing value for the community.



Bo Shen

Co-Founder and General Partner of Fenbushi Capital

Bo is co-founder and general partner of Fenbushi Capital, the first venture capital firm that exclusively invests in Blockchain-enabled companies.



Tom Duterme

Board Member, Fortune 500 Companies; Ex-Director of Corporate Development, Google

Tom serves as an advisor to GIFTO contributing his invaluable insights into Youtube monetisation and global content economy. He currently serves in advisory and board roles to selected organizations including silicon valley startups, Fortune 500 companies, and Hollywood independent film projects. Previously, he worked as a senior corporate development executive for Google. Most recently, he headed corporate development activities for YouTube, with emphasis on strategic growth including monetising YouTube's vast audience. He has also held business development and advisory roles for other business units within Google. Prior to

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Google, Tom spent 7 years in China and helped to found two Internet companies, as CTO and head of sales for both ventures. Tom graduated with BA in physics from Macalester College and MBA from MIT Sloan of Management. He speaks Mandarin and French and is working on his Japanese.



Chris Miess

ICONIC Partners; Ex-CFO, TenX

Chris was the former CFO of TenX, and planned and executed their USD 80 million ICO. This ICO was the largest in Asia and has set the standard for many ICOs to come. Before his tenure at TenX, Chris worked for many years in investment banking at Goldman Sachs in London. He advised FinTech companies on capital markets and M&A transactions. Amongst his clients were FinTech companies, banks, credit card companies and other financial institutions.



Dr. Jin Ho Hur

Co-Founder and General Partner, SEMA Translink

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Dr. Hur is a Co-Founder and General Partner of SEMA Translink, a VC firm with focus on TMT, including Blockchain. Translink is a VC network with funds managed based in Palo Alto and Korea, and presence in key Asian markets. Prior to SEMA Translink, Jin Ho was a serial entrepreneur in Asia market with 20+ years of startup experience in Internet, mobile and gaming since 1994.



Hitters Xu

Founder of NEO; Ex-Search & Anti-Fraud Team, Google

Nebulas & Antshares (NEO) founder, former founding leader of Ant Financial's Blockchain Platform, ex-Googler in Search & Anti-Fraud team, and graduated from Tongji University in Computer Science and Technology. First blockchain pioneer in China. Since 2013, he has founded ICO365, BitsClub (the first Blockchain/ Bitcoin innovation community in China), Antshares (the first Blockchain in China), FBG (the first fund dedicated to Blockchain in China), Gempay (the first Bitcoin/Blockchain cross-border payment platform in China). In 2014, he founded the first international blockchain summit in China with series of influential international blockchain summits.

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9. Asia Innovations Group's Investors

Institutional Investors

KPCB | KLEINER PERKINS CAUFIELD BYERS

WICKLOW CAPITAL

VENTECH

WHITE STAR CAPITAL

Index Ventures

和玉另类投资 MSA

Angel Investors

- Fritz Demopoulos - Founder of Queen's' Road Capital and Co-Founder of Qunar
- Joe Lonsdale - Founder of Palantir, 8VC
- Justin Waldron - Co-Founder of Zynga, active angel investor in tech and blockchain
- Hugo Barra, VP of VR, Facebook
- Shakil Khan, investor and early staff in Spotify
- James Mi, MD, Lightspeed Venture China
- And other senior staff from Facebook and Google

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