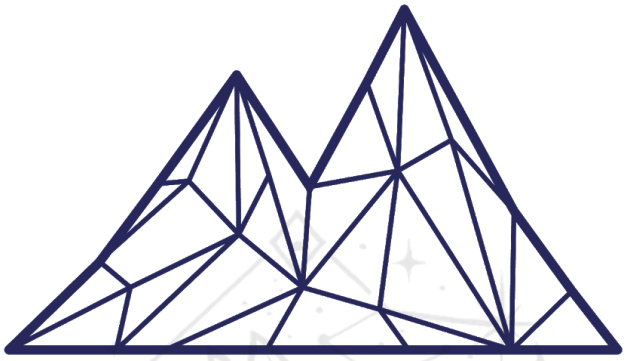


MITHRIL

The Future of Social Networks

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Let’s take back the social network...

While it is generally expected that professional content owners such as singers, songwriters, and other digital rights holders are able to monetize their content, content creators outside of this traditional model do not benefit from the economic value they generate in social networks. Increasingly, valuable content is generated from all walks of life, through video blogs, audio/podcasting, live-streams, and the like. We believe that everyone who adds value to the network should benefit from their work.

To realize this future where all participants in the social media ecosystem can be rewarded for their contributions to their social network, we are very excited to launch the Mithril (MITH) token. Whether you are a popular celebrity, admired livestreamer, or everyday user, you can participate in network value that you help create through social mining on Mithril.

MITH tokens can be earned through social mining across accepted social networks, starting with the launch of the Lit platform.

I welcome you to join me and the Mithril team as we take back the social network.



Jeffrey Huang (黃立成), aka Machi Big Brother (麻吉大哥)
Founder, Mithril

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Introduction

Mithril is a decentralized social media platform on the Ethereum Blockchain. Mithril will integrate into new and existing social media networks to reward content creators for contributions to the network - we call this Social Mining.

Mithril (MITH) will leverage blockchain technology to ensure that transactions are secure and safe for all participants. This technology revolves around decentralized data storage that can record transactions between parties in a efficient, trustless, and immutable manner.

MITH will launch as a utility token on Lit, an innovative social media platform that addresses the needs of this current generation of users. This younger generation of social media users seeks a platform that addresses both their needs as early crypto adopters as well as their evolving needs in social media. Features such as instant messaging, story feeds, and discovery of new friends are all built into Lit for launch. Lit will enable Social Mining of MITH to reward users for contributing their personal content to the network, and provide the Mithril Vault for its users to store, use, and exchange MITH for BTC and ETH. Lit will seamlessly integrate into into major social networks to help users more easily monetize their personal content.

With MITH tokens, users will be able to spend it across the MITH application ecosystem, such as dating services, premium content channels, and live-stream applications. The Mithril Merchant Network aims to allow retail acceptance of MITH as a payment method, beginning with retailers in Taiwan and Hong Kong at launch. The MITH network, armed with its user base of social influencers, will be a highly-desirable customer base which Mithril Merchant Network partners will benefit through a deep MITH integration.

Mithril is founded by the team behind 17 Media, with advisors from Pantera Capital, Sora Ventures, QTUM Foundation, AMIS, and Blockstate.

Join the discussion on Telegram at https://t.me/MithrilChat and follow us on Twitter @MithrilToken for the latest updates.

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Mithril Ecosystem



Lit has been developed to fully integrate with the MITH token, and has laid out a three-part plan to establish and grow Mithril's network value:

1. Drive network and user adoption for the Mithril platform.
2. Develop a system of rewards and benefits for users and partners.
3. Enable mobile wallet to spend MITH at both retail and online Mithril Merchants .

Lit will serve as the leading platform to illustrate the network value of a decentralized contributor model and act as the cornerstone for future digital and social media networks.

The Mithril team will assist in integrating the Mithril ecosystem into our launch partner social media platforms and help bring their users into the Mithril network.

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Mithril Solution Overview

Mithril Token

The Mithril token is an ERC-20 token.



The Mithril team has implemented exciting new features to help rebalance the current social network ecosystem. We are implementing a new mining concept we term “Social Mining”. Social Mining seeks to automate content monetization and will equitably reward all content contributors with MITH.

Our decentralized model will give power back to the content creators, thus providing incentive for content creators to deliver quality content and attract highly-influential users and viewers. This is the genesis of the Mithril ecosystem. With the large influx of quality users and viewers, we believe that the Mithril ecosystem will quickly generate significant amounts of revenue for Mithril partners and their content producers, thus making the Mithril network more sticky for both content creators as well as Mithril Partners. This creates a virtuous cycle that enables sustainable growth.

Another feature of the Mithril ecosystem is the Mithril Vault. Mithril partner platforms and users can leverage this tool to track, maintain, and manage their MITH across multiple networks. Ease of use and security is a priority for the Mithril Vault. We seek to provide seamless integration to the Mithril Vault across all partner platforms.

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Social Mining

A new concept that is integral in the new Mithril ecosystem is Social Mining. The idea is simple. As users produces valuable, user-generated content on the network, they will earn MITH via Social Mining. Their mining rewards will be directly linked to their influence and success as a contributor on the network. The more network value they bring to the platform, the more MITH they will earn. All mining efforts and rewards will initially transact via the Ethereum Network.

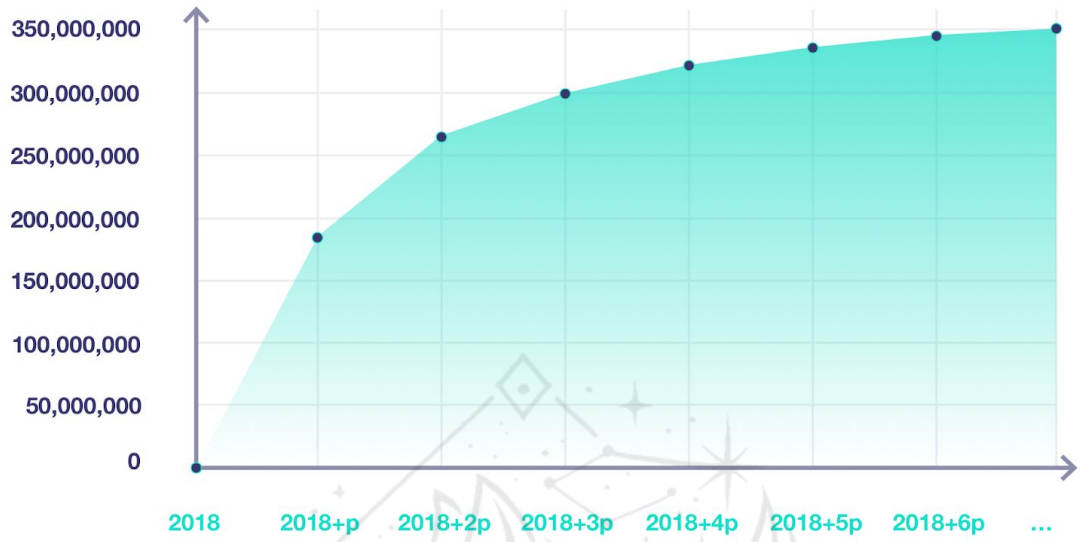


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35% of the total Mithril pool will be available for users to mine via Social Mining. For the next several years, a total of 350 Million Mithril will be distributed to users of the Mithril network through Social Mining. The Mithril quantity that is available for discovery will be halved annually over the course of a predetermined number of years. At the end of this mining period, all 350 Million Mithril will have been mined and distributed. Social Mining will have distribution controls that will act similarly to Bitcoin's dynamic difficulty retargeting adjustments.

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Social Mining Distribution



The above graph displays the Mithril distribution model via Social Mining. This model awards early adoption of the Mithril token, as Social Mining rewards are reduced exponentially. Initially, network growth will be driven via larger MITH mining rewards. As Mithril user base and network scales, Mithril's network value will increase accordingly, allowing the lower MITH reward to continue as an effective incentive for Social Mining to continue.

All Social Mining transactions will be verified and secured via Ethereum smart contracts, providing a safe and reliable infrastructure for Social Mining. All transactions can be tracked and verified on the Ethereum blockchain, creating a much-desired transparency for all users and partners on the Mithril network.

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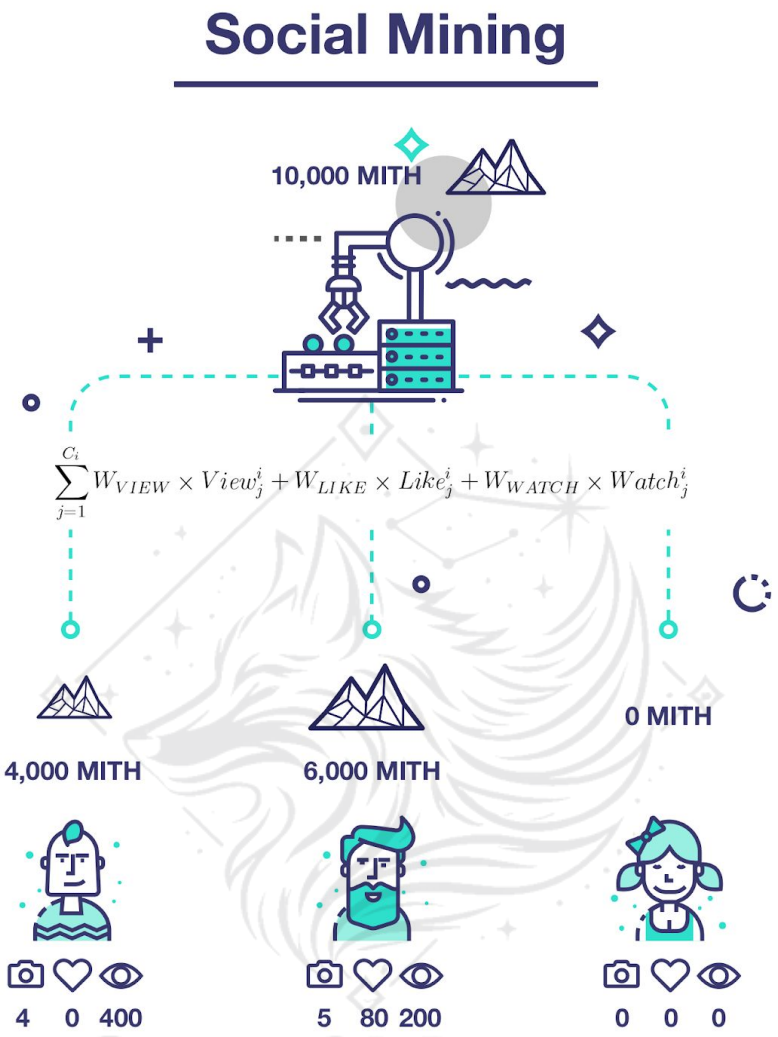
Below is the technical breakdown of Social Mining:

Symbol	Definition
N	Suppose there are total n users in the system
C^i	Suppose there are total C content uploaded by ith user. In Lit platform, content is story.
$User_i$	i-th user, $1 \leq i \leq N$
C_j^i	j-th content provided by $User_i$, $1 \leq i \leq N$
$View_j^i$	Amount of views of C_j^i
$Like_j^i$	Amount of likes of C_j^i
$Watch_j^i$	Watch time of C_j^i
$Balance_i$	Balance of $User_i$
m_i	Amount of Mithril of $User_i$ gain periodically
$purity_i$	Purity of $User_i$
Age_i	Average Mithril balance age of $User_i$
ore_i	Ore of $User_i$
M_{SM}	Amount of Mithril generated by Social Mining periodically
$W_{VIEW}(i, \dots)$	Weight function of view
$W_{LIKE}(i, \dots)$	Weight function of like
$W_{WATCH}(i, \dots)$	Weight function of watch time

Quantity	Calculation
m_i	$M_{SM} \times purity_i$
$purity_i$	$\frac{ore_i}{\sum_{i=1}^{N} ore_i}$
ore_i	$\sum_{j=1}^{Ci} W_{VIEW} \times View_j^i + W_{LIKE} \times Like_j^i + W_{WATCH} \times Watch_j^i$

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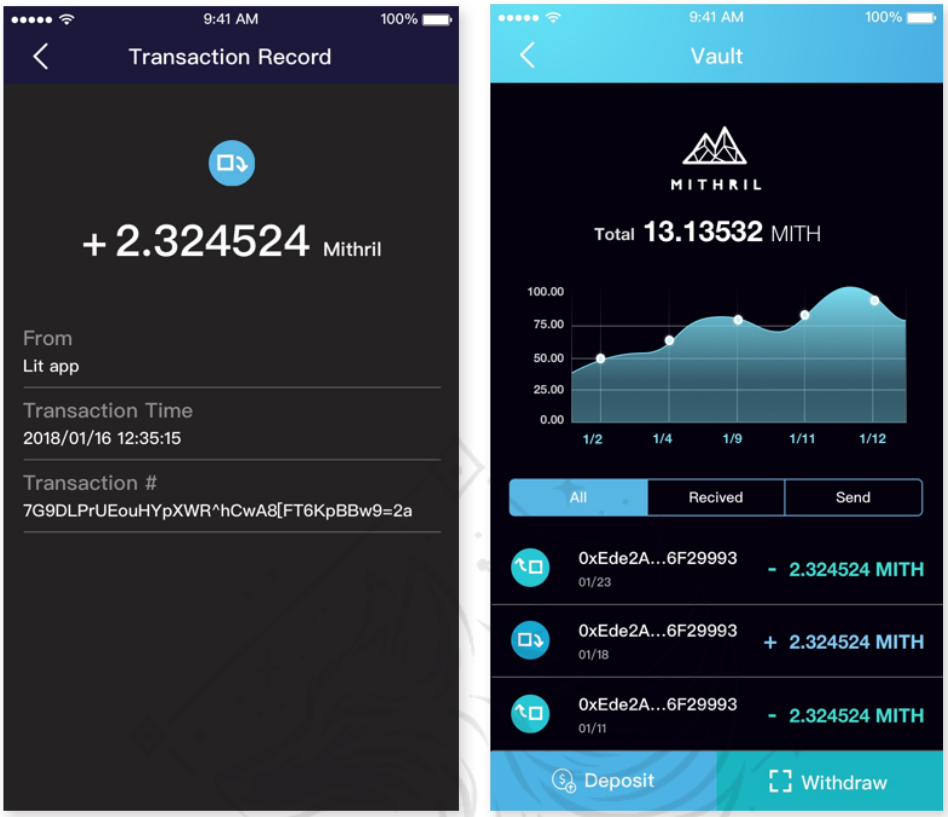
Social Mining Example



In this example, we have 3 users: David, Bob, and Carol. They are new users to Mithril and have 0 MITH each. Over the span of one week, David contributes 4 stories to one of Mithril's partner platforms and receives 400 views and 0 hearts, Bob contributes 5 stories and receives 200 views with 80 hearts, and Carol contributes nothing to the network. Using our social mining algorithm, while setting the current per view weight at 1 and the per heart weight at 5, David will have mined 400 ore, Bob at 600 ore, while Carol has mined 0 ore. Based on preset calculations, the total Mithril Reward for this 1 week period was automatically determined to be 10000 MITH. Based on the purity weight of the three miners, David will receive 4000 MITH, Bob has earned 6000 MITH, while Carol will receive nothing.

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Mithril Vault



The Mithril Vault will be an easy-to-use transaction system for each user and partner platform to manage, secure, and spend their Mithril. We seek to lower the barrier of entry for users of all platforms and allow for cross-platform integration of the Vault.

The Mithril Vault will feature reward estimation tools that can estimate a user's Mithril reward based on their recent contributions. The reward estimation tools will show users a rough estimate of their potential Social Mining Rewards.

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Mithril Platform

The ultimate goal of the Mithril team is to become the best and most optimized blockchain for social network applications. The first step to achieving this goal is to integrate MITH into all major social networks. Mithril features are intended to be leveraged across any major social media to give all users direct impact over their social content ownership, thus awarding them for their work on any relevant social network. Furthermore, we are exploring MITH acceptance on partner apps and services, where MITH may be accepted as a form of social currency to pay for premium features and services on these platforms.

The Mithril Integration Protocol is designed for seamless integrations between social networks and the Mithril Ecosystem. Through this protocol, we intend to make integration of the MITH token, Social Mining, Mithril Vault, Mithril Merchant Network, and other Mithril features easy for major social networks.

As blockchain platforms continue to evolve, we intend to continually assess platforms for their ability to support the best and most optimized social network token. Scalability, transaction cost, and community support are the top metrics by which we will measure platform viability. As Mithril evolves, we intend to keep close watch on leading Ethereum scalability solutions such as Plasma, Raiden Network, as well as platforms outside of Ethereum, such as EOS and Zilliqa. Finally, we intend to explore the option of launching our own Mithril blockchain to best address the needs of social network applications, swapping all ERC-20 MITH token holders onto our mainnet tokens.

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Mithril Merchant Network

In addition to having apps and services accept MITH as payment, we are also working toward a broader merchant network across physical, brick-and-mortar retail acceptance of MITH. Among the first retail partners that will accept MITH at launch is inst.recycle[1], Taiwan's largest celebrity vintage and used clothing retailer. To join the Mithril merchant network, contact us at merchants@mith.io.

[1] https://www.gq.com.tw/fashion/fashion-news/content-33487.html

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Lit: Launchpad for Decentralized Social Networks

Lit Overview

Globally, 2.46 billion people use social tools and networks to establish connections and communities within the world around them. The frequent sharing of an individual's life is considered normal and a major part of our always connected social society.

Stories are a recent new social trend that has been making huge waves in the social content world. Lit offers a feature-rich and well designed Stories platform that directly integrates into the Mithril ecosystem. As users share their stories via Lit Stories, users can be rewarded with Mithril tokens based on their stories impact and influence across the network.

Stories Overview

Stories is a time sensitive sharing feature that gives content producers a way to share small intimate glimpses of their life with their friends, family, and the general public. Within 24 hours, the story will be automatically be removed from the platform. Stories can consist of individual photos, slideshows, videos, posts, etc.

Users can choose to share their stories publicly or privately. This allows users to be carefree about sharing their own life while maintaining their privacy at a level in which they are most comfortable.

This sharing model was first implemented by Snapchat and has since been a leading feature among top social media platforms.

Six months after the launch of Instagram’s stories feature, Instagram added 100 million additional users, and the platform grew to over 500 million active users. Instagram stories had a huge growth impact on their platform and helped boost its popularity. A surprising but also exciting statistic is that approximately one-third of the stories that are actively followed are directly associated with business accounts, which directly suggests that stories would be an excellent tool for businesses to leverage for their digital marketing campaigns and goals.

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Lit Camera / Video



Lit will directly integrate with mobile device cameras and apply advanced and modern camera algorithms to give Lit users the tools and features to take the best looking pictures.

In addition, Lit Video will connect directly with users' cameras for feature-rich video recording, providing all users the ability to record high-quality videos up to 10 seconds in length.

Lit will also provide superior filters, effects, and retouching options for beautiful photo/video retouching and improvement options. The combination of technology and post-effects will allow Lit users the capability of sharing and showcasing their life through the best lens.

All Lit Camera and Videos can be directly posted to Lit features such as Stories, Chat room, etc.

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Lit Story Feed



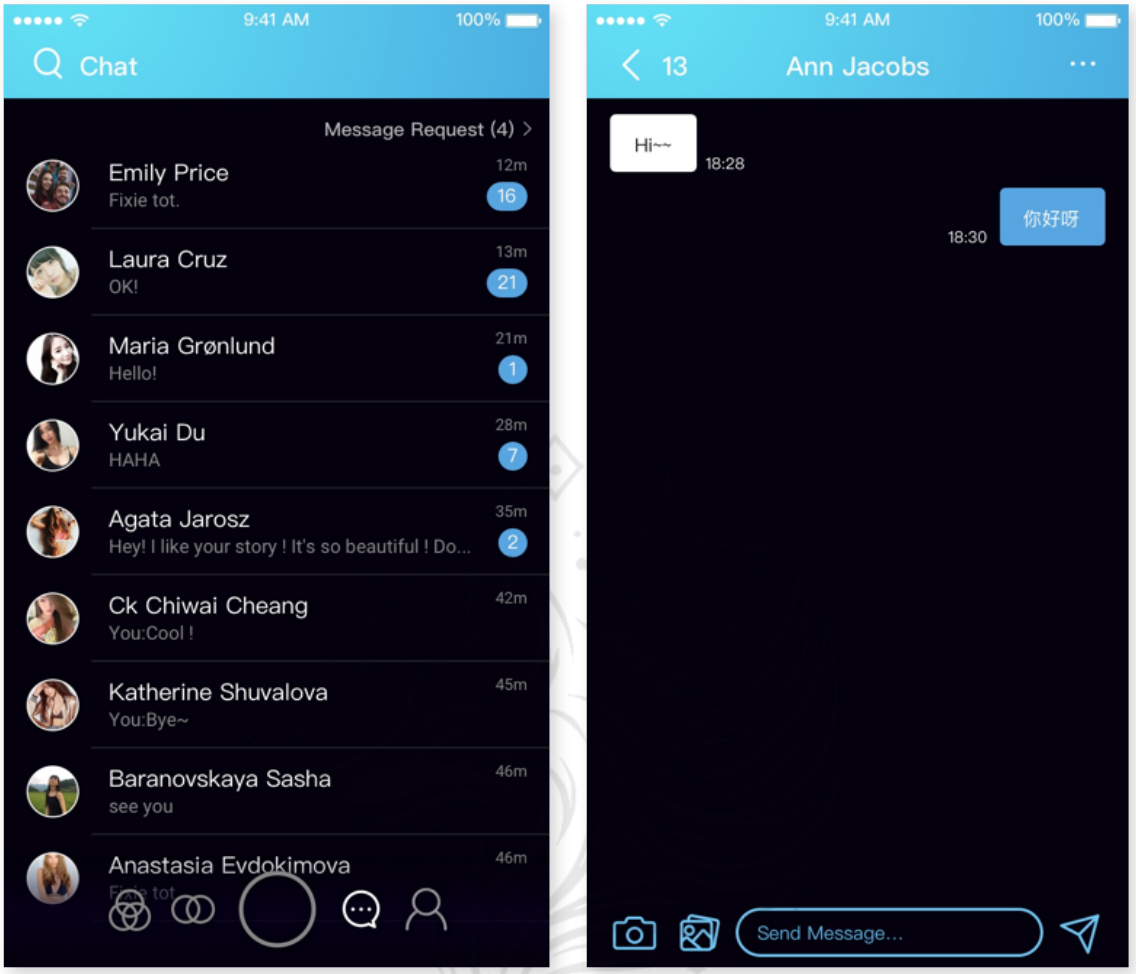
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The Story Feed will be the most active and important feature of Lit. The Story Feed will allow users to have quick and easy access to stories across the social network. The Story Feed will feature stories of Friends and Followed feeds and put them right at the fingertips of Lit network users. Intuitive gestures and navigation will be implemented to provide a seamless, fast, and simple user experience.

The community interaction functionality of the Story Feed is a top priority for our team. We have given our story readers the ability to connect with their family, friends, communities, and fan base with the addition of the heart and story message feature implemented directly into the Story Feed. With fast and simple gestures, our team focuses on allowing any user to be able to quickly access, share, and to give and receive feedback on their stories feed.

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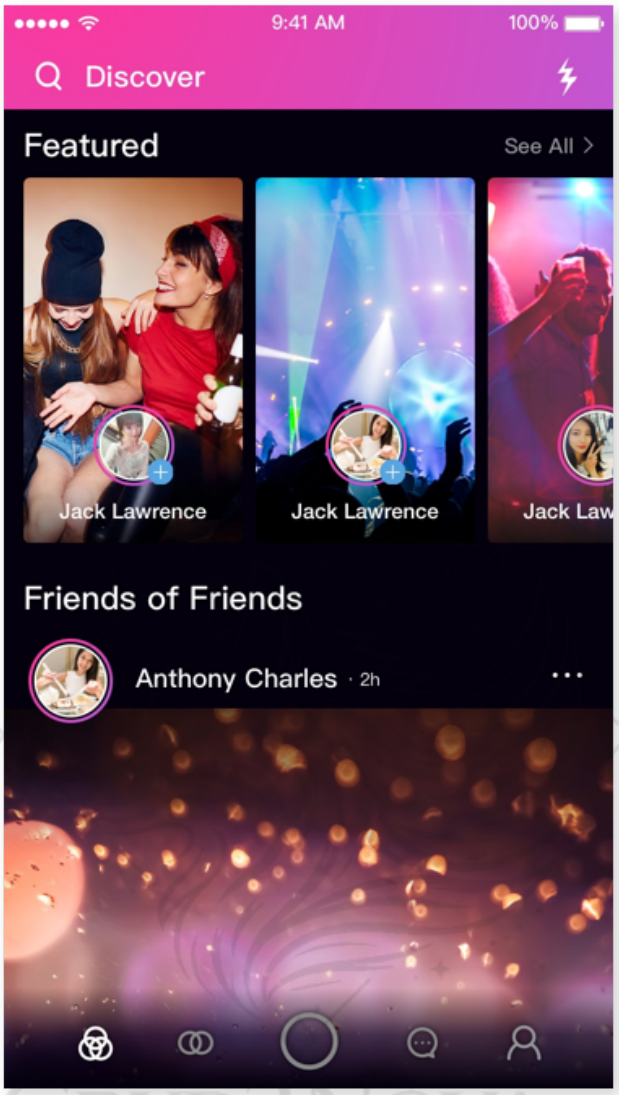
Lit Chatroom



Lit will also feature an interactive chat system that can facilitate private conversations between friends in addition to hosting groups, and community chat rooms. The Lit Chat feature will allow for sharing of stories between friends, groups, and communities.

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Lit Discover

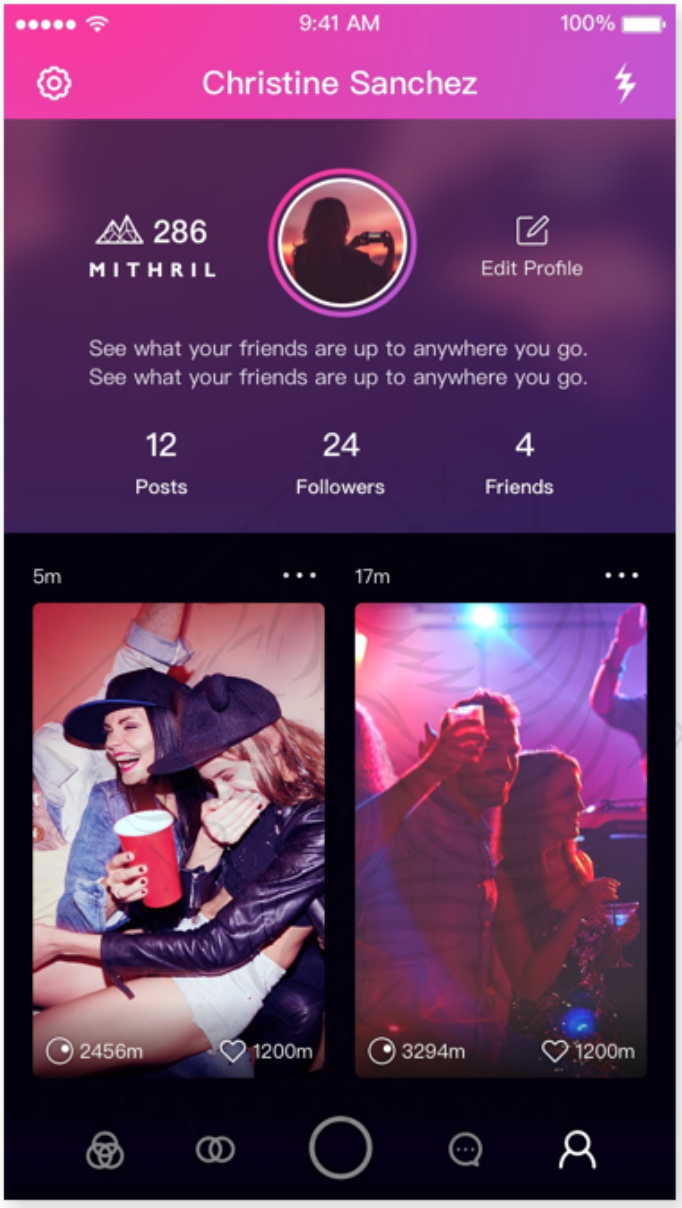


Lit Discover is a feature for those looking to connect with more people, groups, and communities that share similar interests. It will feature news, business, media, and celebrity story feeds based on the user's current trending interests calculated via data collection algorithms or based on user selection.

This feature will also include Friends of Friends, Interests Groups, Category Feeds, etc. in which Lit Discover feeds will cater to user interests and help facilitate a more active and community enriched social life.

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Lit Profile

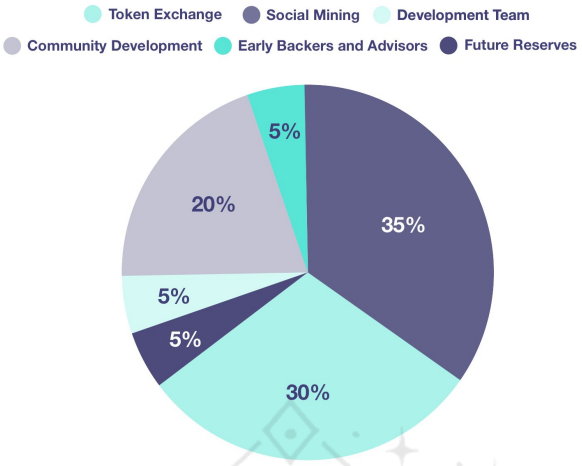


The Lit Profile is the centerpiece of each user's personal data, managing and storing their current stories, shared stories, and saved user content. In addition to this profile, all users can view their current Mithril availability and will help connect all users to Mithril features such as Social Mining and the Mithril Wallet.

The Lit Public Profile will present user selected stories, content and data for the general public to view and access. The public profile will be an engaging billboard for users to have a user-customized filtered view of each's personal information.

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Token Distribution



Token Exchange — 30%

The token exchange takes place in two rounds of private placements. The first round of placement has ended.

Development Team — 5%

Our team is committed to long-term growth. Team tokens will vest over 4 years with a one year cliff.

Community Development — 20%

There will be several bounties program, security testing, and smart contract auditing. We will also provide incentives for early adopters and key influencers.

Early Backers and Advisors — 5%

Future Reserves — 5%

Social Mining — 35%

The participants in the Mithril ecosystem will receive rewards based on their contribution to the social network. As contributors provide valuable content and increase network value, they will receive mining rewards. Mining rewards will decrease annually for the next several years of the Mithril ecosystem.

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Roadmap



2017 Q4
Mithril Founded
Early Advisors Joined
Lit Development

2018 Q1
Private Exchange
Lit (Alpha & Beta)

2018 Q2
Lit Release
Mithril Wallet Development

2018 Q3
Mithril Wallet (Alpha & Beta)
Mithril Shift Development

2018 Q4
Mithril Wallet Release
Mithril Shift (Alpha & Beta)
Mithril Vault Development

2019 Q1
Mithril Shift Release
Mithril Vault (Alpha & Beta)
Mithril Blockchain Development

2019 Q2
Mithril Vault Release
Mithril Blockchain (Alpha & Beta)

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Team



Jeffrey Huang / Founder

Jeffrey Huang (黃立成), aka Machi Big Brother (麻吉大哥), is a Taiwanese-American music, entertainment, and technology industry leader based out of Taipei, Taiwan.

Jeff has always taken an interest in new technologies as an early adopter, starting as far back as 1998 during the dot-com bubble and later evolving into his most recent realization, 17 Media. His pursuits of newly trending technologies has actively kept him ahead of the curve and a true industry leader.

His most recent project, 17 Media, the number 1 live-streaming app in developed Asia. The mobile app quickly became the most popular app in Taiwan, Malaysia, Hong Kong, Singapore and Indonesia. With its recent foray into the Japanese market, 17 Media intends to be a multi-regional online media giant that challenges and seeks to displace the traditional media of yesterday.

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Wilson Huang / Cryptocurrency Researcher

LinkedIn: https://www.linkedin.com/in/wilsonhuangji
Github: https://github.com/HuangJi

Wilson Huang is a software developer with 4+ years of experience and a researcher in cryptocurrency, blockchain, and distributed consensus algorithm for 3+ years. Wilson also co-founded Hackoin, which provides such versatile consulting services as cryptocurrency, mining, and blockchain industry.



Roy Lin / Product Manager

LinkedIn: https://www.linkedin.com/in/roy-lin

Roy has 4+ years of experience in product development and 2+ years of experience in cryptocurrency research. He has also been in charge of planning and driving flagship product launches for various companies, resulted in 1,000,000+ users.

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Li-Chun Yang / Senior Developer

LinkedIn: https://www.linkedin.com/in/asoul
Github: https://github.com/asoul

Li-Chun Yang is our senior developer. His responsibility comprises a wide spectrum from website development and backend services to smart contracting. He is experienced in building large-scale servers with high availability. He is also an early cryptocurrency miner who helps to build 1000+ ethereum mining rigs.



Chiao-Yen Chang / Senior Android Developer

LinkedIn: https://www.linkedin.com/in/chiao-yen-chang

Chiao-Yen is a Senior Android/iOS Developer with 3+ years of experience. He has actively participated in the development of E-learning and IM systems with leading-edge technologies. The products that he previously developed has accumulated 1,000,000+ of downloads.

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Alex Huang / Senior iOS Developer

LinkedIn: https://www.linkedin.com/in/alexhuangtung

Alex is a Senior iOS Developer with strong coding competence. Experienced in building apps from scratch within startups, he is capable of developing and maintaining several apps at once. Under his pursuit for exact, VoiceTube was awarded with “FbStart App of the Year 2016” among more than one thousand contestants from 89 countries.



Ching-Wen Yang / UI/UX Designer

LinkedIn: https://www.linkedin.com/in/chingwen-yang
Behance: https://www.behance.net/ching-yang

Ching-Wen is our UI/UX designer, she is responsible for branding and graphic design. She devotes time and passion in drawing and designing to ensure the perfection of our graphics.

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Yvonne Chen / Marketing Manager

LinkedIn: https://www.linkedin.com/in/yvonneyuwenchen/

Yvonne has 4+ years of experience in marketing and is responsible for developing marketing strategies that coheres company objectives. Having completed the Google Ignite Program, digital marketing is her specific expertise. She is passionate about technology and is dedicated in helping people to learn about it.

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Advisors



Paul Veradittakit / Partner, Pantera Capital

LinkedIn: https://www.linkedin.com/in/veradittakit/



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Jason Fang / Managing Partner, Sora Ventures

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Stella Kung / Head of PR and Marketing, QTUM Foundation

LinkedIn: https://www.linkedin.com/in/stella-kung-b81799a7/

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Leo Cheng / Principal, Blockstate

LinkedIn: https://www.linkedin.com/in/leocheng/



Christopher Shen / Founder, Mr.Block

LinkedIn: https://www.linkedin.com/in/shenchristw/

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Partners

QTUM Foundation - https://qtum.org/

Sora Foundation - http://www.soratoken.com/

Blockstate - http://blockstate.co/

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Disclaimer

This whitepaper has been prepared solely for the purpose of informing potential contributors to the Mithril Ecosystem with respect to a proposed technical implementation of, and architecture for, the Mithril Ecosystem. This whitepaper is non-binding in all respects and does not create any legal obligation of any kind on any person (including Lit). The following is intended to outline our general product direction. It is intended for information purposes only, and may not be incorporated into any contract. It is not a commitment to deliver any material, code, or functionality, and should not be relied upon in making purchasing decisions.

The ultimate implementation of the Mithril Ecosystem is dependent upon several factors and risks outside of the control of Lit, including regulatory risks, contributor participation, the adoption of blockchain technology and the continued use and adoption of the Ethereum network. Nothing in this whitepaper or otherwise shall require Lit to take any steps to develop or otherwise implement the Mithril Ecosystem.

Lit reserves the right to abandon the Mithril Ecosystem and/or to change the implementation of the Mithril Ecosystem contemplated by this whitepaper at any time and for any reason. Prospective users of the Mithril Ecosystem and other contributors to the Mithril Ecosystem are advised to contribute and/or participate at their own risk and without reliance on any statement contained in this whitepaper.

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