A Rewarded, Blockchain Enabled Multimedia Network
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Table of Contents

6 - Executive Summary
7 - Vision
  ● Media for Web 3.0
  ● The Streaming Generation
8 - Introduction
  ● Traction: A Universal Media Network
  ● The Future of the Current Network
    ○ A Superior Identity Profile for Blockchain Applications
    ○ Decentralized Storage Infrastructure Alongside Centralized Networks
10 - A New Way to Play Media
  ● More Convenient Streaming
  ● Keeping Up with Culture
  ● Better Recommendations
  ● Building a Preference Profile
  ● Proprietary Recommendation Algorithm
13 - Credits for the Media Industry
  ● Purpose of the Current Protocol
  ● Ethereum Based
  ● The Importance of Cryptocurrency Ownership
  ● Reference Architecture of Credits
  ● Stakeholder List
    ○ Consumer
    ○ Curator
    ○ Creator
    ○ Referrer
15 - Distribution Reward Algorithm
  ● Verifying Play Legitimacy
  ● Customer Attractiveness
  ● Purchasing Power Parity
  ● Taper Coefficient
  ● Network Coefficient
  ● Play Claim Value Calculation
  ● Play Claim Distribution
18 - Earning and Spending Credits
  ● Credits Earned by Consumers
    ○ Syncing Media Services and Preferences Within the Current Network
    ○ Inviting Other Users to the Current Network
    ○ Ad Threshold and Faster Mining
  ● Credits Earned by Curators
  ● Credits Earned by Creators
  ● Credits Spent on the Current Network
    ○ Premium Services
21 - Economics and Network Dynamics
- Stability and Value Creation
  - Growth and Network Effects
- Dynamic Subscription Model
- Revenue Model
- Governance and Transparency

24 - Market Landscape
- Incentivized Social Media and Advertising
  - Kin, by Kik Interactive
  - Basic Attention Token (BAT) and Brave Browser
  - Steem
- Decentralized Media Platforms
- Advantages in the Media Landscape

27 - Privacy and Security
- User Data Collection and Anonymity
- Credit Account Balance

28 - Board of Directors
29 - Advisors and Investors
31 - Whitepaper Contributors
33 - Frequently Asked Questions
35 - Appendices
38 - Endnotes
Executive Summary

When users consume media online, they provide their data, time and attention that digital media platforms hosting the content sell to advertisers and data brokers. The more time and personal data a user contributes to a media platform, the better the platform can target ads and generate revenue.

Current is creating the Tokens, an ERC20 token on Ethereum blockchain, and a protocol to govern the exchange between in-app credit systems (the “Credits”) and the Tokens. The Current Protocol is planned to reward a person's data, time, and attention shared during the media streaming experience.

The Current Protocol facilitates in the tracking of revenue using the Tokens and so that media streaming platforms can share some of the value captured back with the user. Platforms can reward users by issuing them Credits or Tokens and users, in turn, can use the Credits or Tokens they earn anywhere in the Current Media Network to pay for premium services (e.g., radio recording, storage, subscriptions, in-platform advertising).

By consolidating popular media networks into one place, the Current Network has already provided more than 1,000,000 users with a more convenient search and discovery experience. With the launch of the Credits, it is intended that Eligible Users will be rewarded Tokens for streaming content from their favorite networks. It is intended to combine behavioral data points surrounding the types, times, and topics played by each person across multiple networks to serve up better recommendations than any single network alone.

Blockchain technology may allow for a new system of transparent accounting that is needed for the instant valuation of time, data, and attention. The Company plans to align the interests of all stakeholders in the media consumption cycle to create network effects that drive adoption. By creating a new medium of exchange, it is believed that consumers will receive more choice in how they pay for media while creators and curators will receive a new form of compensation, and advertisers will receive more transparent accounting and audience information.

The Current Protocol is planned to be utilized within the Current Network in addition to any other host media services with the intention of introducing a new revenue stream and incentive mechanism for the host service by giving it the ability to scale effectively. Over time, it is believed that developers will leverage the identity profiles created for future blockchain based systems.
Vision

Attention and personal data are now considered by many to be the most important commodities on the internet. Media both serves as an effective place to create an attention/data economy and looks to be primed for blockchain disruption. By taking a passive habit and correlating value to it, Current is planning to set a precedent in today’s digital landscape. Users should get more than just entertainment, creators should get a bigger cut of revenue, and curators should get paid for finding the content users didn’t know they loved.

Media for Web 3.0

The web we know today was built on the personal data and time of the unwitting consumer. Today, just four companies own the internet's data (Endnote 2). We believe that the next evolution of the web will recognize the value of people and redefine the value exchange between consumers, and corporations.

The Streaming Generation

With an estimated buying power of $44 Billion, members of Gen Z are spending more than 5 hours per day on their phones (Endnote 3), which we believe makes them well positioned for cryptocurrency adoption. The Current Network is designed with the most digitally active generation in mind, we have endeavored to differentiate ourselves from the infrastructural protocols developed to serve the “initial wave” (Endnote 4) of avid users and deliver a valuable new audience to the world of blockchain.

Gen Z and Millennials are having deeper and more frequent interactions on video and music services than ever before. They are more likely to search YouTube for a given question than to Google it (Endnote 5). Armed with an acute awareness, and a strong interest and understanding of the digital landscape, we expect that these groups will represent the first generations who will be immersed in blockchain products and services. It is our goal that the Current Network’s digital wallet will be the first the mainstream public will own.
Introduction

Designed to evolve over time utilizing a combination of on-chain and off-chain solutions, the Current Network is being designed in a hybrid fashion to accommodate shifting market dynamics in the blockchain, media and cryptocurrency industries. In the short-term, the Current Network’s proprietary algorithm is intended to create personalized content recommendations using data from all integrated third-party media services within the Current Network. Current’s Protocol and Credits are planned to be used to introduce new revenue streams and incentive mechanisms that are planned initially to be launched within the Current Network and later to be made available for developers to leverage in their applications.

The Future of the Current Network

In collaboration with independent media services, the Current Protocol is planned to be broadened by creating Credits within each host media service. Each new Credit is planned to have its own distribution rules and mechanics that are customized to the goals of the media platform. To avoid negative impacts on the Current Network, the Credits are planned to have individual exchange rates related to the Tokens and internal dynamics that are insulated by the inherent nature of the Credits. It is Current’s intention to remain fully compliant with all applicable securities laws as governed by the applicable bodies in each of the countries in which it operates. As previously noted, if this proposed model is deemed non-compliant under future securities laws, Current may need to alter the exchange model.

As blockchain technology continues to mature and adapt to market needs, Current plans to continue to leverage bleeding edge technologies to maximize value for all participants. Two such strategies include:

A Superior Identity Profile For Blockchain Based Applications

By aggregating the given identities of a user from several networks, Current plans to be in a unique position to develop a robust preference and identity profile. This authentication layer is intended to allow any third party application to utilize the user’s identity attributes and associated data without taking ownership of it.

Decentralized Storage Infrastructure Alongside Centralized Networks

Current intends to provide a decentralized media infrastructure within the Current Network to host content across millions of devices rather than on proprietary nodes. Fully decentralized media distribution requires significant and rapid industry acceptance. Without it, consumers are left with a limited content library.

Current intends to gradually leverage blockchain in the expectation that the general public will further adopt cryptocurrency and the media industry will transition to a more decentralized infrastructure. This approach is intended to allow the platform to gain momentum and reduce
barriers to entry on both sides. Creators are expected to benefit from an established group of Credit holders within the Current Network, and a significantly higher portion of revenue. The platform is planned to leverage a protocol like IPFS or Storj as a directory for data storage and Ethereum smart contracts as the distribution logic.
A New Way to Play Media

The Current Network is intended to provide a more convenient and thorough media search and discovery process by consolidating disparate content sources into one place. Aside from reducing the number of apps needed to play music, video, podcasts etc., the platform has many data points available about the media types, times, and subject matter that a person experiences and we believe can generate recommendations better than any single network alone. The Current Network currently integrates with thousands of radio stations and intends on integrating more services that host podcasts, audio books, television shows, and movies.

More Convenient Streaming

Unlike conventional content networks like YouTube or Spotify, which are limited by the content hosted on their platform, the Current Network is intended to access the content libraries from multiple services through Application Programming Interfaces or APIs. An API is a set of routines, protocols, and tools that govern the interaction of software components (Endnote 7).

Keeping Up With Culture

The Current Network integrates with external media services to meet the demand for popular media only available on proprietary networks. We believe that using third party libraries provides Current with an unparalleled agility to add or remove libraries as they fluctuate in popularity.

For instance, it is expected that live streaming, virtual reality and augmented reality will become more ubiquitous in the coming years; the Current Network is well suited to integrate the most popular media services that serve these types of content.

Better Recommendations

An algorithm can consolidate a seemingly limitless content library into a subset of options that users can understand and make choices from in moments. In order to make any given list of information more manageable, we believe that a recommendation system must model users’ preferences accurately, uncover hidden preferences, and avoid redundancy.

The Current Network’s proprietary recommendation algorithm is planned to leverage both Content Based Filtering and Collaborative Filtering to determine what media users are most interested in. Using machine learning and neural networks, our algorithm is planned to self-amend and change incrementally based on the relational information it defines (Endnote 8).

Building a Preference Profile

A preference in this circumstance is defined as a combination of inputs / actions that jointly indicate a greater enjoyment of one media item over another or others.
Media items are defined by their metadata: artist name, album name, song length, beats per minute, genre type, mood type, era of origin and social data including likes, follows, comments, shares and other qualities. Types of media are broadly represented by various audio and visual formats including music, video, podcasts, posts, articles, audiobooks, TV shows, movies and other media yet to be popularized.

It is intended that the Current Network will begin building an individual’s preference profile at the start of a user’s journey, after they select a genre from a predefined list. By finding other content within the same or similar genre, the content filter is intended to provide an initial set of recommendations with varying degrees of strength. The system funnel further analyzes each media item to create a relationship between them and make recommendations based on what we believe are strong attributes like user plays, saves and skips.

Over time and with the addition of profile information from third party integrations, the preference profile is planned to become more robust than a similar model built on any single external network. As new types of media services are added to the Current Network and users interact with more types of content, our preference profile is expected be in a unique position to identify commonalities between different types of media such as podcasts, videos, audiobooks and articles and so on.

**Proprietary Recommendation Algorithm**

Our recommender system is intended to maximize two filtering methods: Content Based Filtering and Collaborative Filtering. While Content Based Filtering offers recommendations of new tracks similar to a user’s past consumption history, Collaborative Filtering offers recommendations to a user based on what other, similar users listened to.

While Content Based Filtering uses features generated from textual metadata (genre, category, keywords, embedded description words), Collaborative Filtering calculates the correlation between the vectors which represent user consumption history.

To improve efficiency with sparse data, the Current Network’s algorithm is intended to measure the cosine similarity between two vectors (representing users or tracks). Using a matrix of users and tracks the algorithm is intended to measure the magnitude of a user’s perceived value of the media content through the vectors in a corresponding graph. We then endeavor to analyze the cosine distance between two vectors to make recommendations:

\[
\cos(i, j) = \frac{i \cdot j}{\|i\| \cdot \|j\|} = \frac{\sum_{u \in U} r_{u,i} r_{u,j}}{\sqrt{\sum_{u \in U} r_{u,i}^2} \sqrt{\sum_{u \in U} r_{u,j}^2}}
\]

*Recommendation Algorithm Runs Off-Chain*
The user is the magnitude of a track play, where “i” and “j” are two users and this formula is applied to a specific track. The smaller the distance between two vectors, the higher the similarity between two tracks or users.

To further improve our recommendation accuracy, the Current Network plans to also employ features generated by convolutional neural net and autoencoder models in our Content Based Filtering algorithm.
Credits for the Media Industry

Purpose of the Current Protocol

The primary objective of the Current Protocol is to facilitate transfers of value between media services. Current plans to partner with media networks to facilitate the onboarding and adoption of the Credits, but the exact governance mechanisms of the Credits will be left up to the participating media services.

The Current Protocol will capture all play claims made by users at the conclusion of a track play, analyze this play for legitimacy and fraud detection then, applying a series of network and individual influenced coefficients, will derive a reward value for a play claim, which will be available near real time in the Current Network’s in-app digital wallet (see the section below - Reference Architecture of Credits for Current’s Credit economics).

Ethereum Based

The Credits are planned to be implemented on the public Ethereum blockchain as an ERC20 token. With incremental advancements, one of the largest developer communities, and top-tier backing the Ethereum blockchain has become the industry standard for issuing custom digital assets and smart contracts. The ERC20 token interface allows for the deployment of a standard token that is compatible with the existing infrastructure of the Ethereum network (i.e., wallets, dev-tools, etc.) Although limitations in transaction speeds exist, leveraging off-chain payment channel networks such as Raiden are intended to address these bottlenecks (Endnote 9). Advancements such as these are planned to allow platforms to track microtransactions down to the second.

The Current Network only measures consumption on multimedia services. As of now, the Current Network does not plan on measuring contribution on platforms such as Facebook or Twitter. Alternate initializers may be considered in the future. Once the initializer is verified, the contribution may be attributed to the appropriate participants (see page 17 - Play Claim Distribution).

The Importance of Cryptocurrency Ownership

At large, we believe that cryptocurrency ownership increases participation in blockchain-enabled products and propels advancements throughout the industry. Within the Current Network, scaling the user base will be a key factor in the valuation of the Token. The larger the population of Credit holders, the more momentum the technology can gather. The favorable reception of Bitcoin in financial markets has led to a certain foundational strength upon which to build. Going beyond transparency, cryptocurrency allows for real-time payments down to the fraction of a cent, which offers more control to both the subscriber and provider like never before.

Reference Architecture of Credits
The reference architecture proposed in this section is intended to compensate Eligible Users for their time and attention within the Current Network. For every second of play that a user generates a Credit will be allocated to the media consumer, creator, curator and referrer if one exists.

**Stakeholder List**

**Consumer**

The person(s) playing the media and paying for subscriptions.

**Curator**

The person(s) organizing the playlist or bringing the content into the network from an external source.

**Creator**

The person or group responsible for the content being played.

**Referrer**

The person responsible for bringing the consumer onto the platform.
Distribution Reward Algorithm

Each play claim will be rewarded based on a series of consumer influenced, as well as network determined factors to derive claims value distributed by the Credits.

Verifying Play Legitimacy

The play legitimacy likelihood is a coefficient designed to prevent inauthentic plays from creating Credits. This coefficient is planned to be regularized so that it is consistent across the Current Network in the majority of cases and 0 (zero) for identified frauds on a by-user basis. Our proprietary algorithm is intended to solve an anomaly detection problem based on features generated from Current Network usage, like app foreground consumption, advertisement interaction and session velocity and length.

This algorithm is computationally expensive and presently the required data points are located off-chain. For these reasons, our anti-fraud checks are planned to be performed by the off-chain Current Network API. We may consider moving these checks on-chain once more of our data moves on-chain, and if on-chain transaction costs fall to an affordable rate.

Customer Attractiveness

The customer attractiveness ratio is a coefficient within 0 (zero) and 1 which represents the degree to which the user is integrated in the Current Network, coupled with the likelihood that the consumer notices the ad.

1. Attractiveness of a user based on attributes learned through data from advertisers and in-platform analytics:
   a. Country
   b. Occupation
   c. User preference data
   d. App foreground vs. background use
   e. Calendar access
   f. Location access
   g. Number of connected accounts
   h. Third-party preference profiles

2. Likelihood of user interaction and click through with ad learned from in-app data.

3. Incentives for in-network participation.

Similar to verifying play legitimacy, this calculation requires a significant amount of data located off-chain, and would incur large transaction costs if performed on-chain. For these reasons, the majority of these calculations will be conducted in an off-chain API.
Purchasing Power Parity

In order to maintain an earning and redemption equilibrium across the geographically diverse population of the Current Network, a Purchasing Power Parity exchange rate will be applied to claim value distributions based on a user’s country of origin. Rates for PPP are sourced from The Organisation for Economic Co-operation and Development (OECD), and are relative to USD (Endnote 10).

\[
\text{PPP Coefficient} = \frac{1}{\text{PPP}}
\]

Taper Coefficient

To ensure the Credit’s economic value is based on the highest attentional contribution, as well as to discourage bad actors from devaluing the platform, a tapering coefficient is applied to each user’s play claims over an earning period (currently 1 Day). After an initial 3600 seconds of claims, a user's taper coefficient will be equal to:

\[
\text{Taper Coefficient} = 3600 \times \sum (\text{length played})^{-1}
\]

Network Coefficient

To effectively adjust for the inflationary nature of the Credits, it will be necessary to adjust the overall value to ensure liquidity within the Current Network. This network coefficient will be reviewed and adjusted as necessary to ensure balance between the Credits and the Tokens.

\[
R = 1
\]

Play Claim Value Calculation

\[
C_v = \text{Length Played (seconds)} \times \text{Attractiveness Coefficient} \times \text{PPP Coefficient} \times \text{Taper Coefficient} \times \text{Network Coefficient}
\]

Play Claim Distribution

On a fixed interval schedule all valid, unprocessed play claims will be aggregated per user and a single transaction will be generated in our centralized blockchain database. The Current Network’s wallet will show users their Credit balances, immutable transaction history as well as supporting claim audits.

Claim distributions for stakeholders will be as follows:

<table>
<thead>
<tr>
<th>Stakeholder</th>
<th>Distribution %</th>
<th>Use of Credit</th>
</tr>
</thead>
</table>

16
<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer</td>
<td>57%</td>
<td>Spent within the Current Network, exchanged for value in another credit system economy in the Current Network or redeemed for Tokens by Eligible Users</td>
</tr>
<tr>
<td>Creator</td>
<td>20%</td>
<td>Spent, Traded or Decayed</td>
</tr>
<tr>
<td>Curator</td>
<td>20%</td>
<td>Spent, Traded or Decayed</td>
</tr>
<tr>
<td>Referrer</td>
<td>3%</td>
<td>Spent, Traded or Decayed</td>
</tr>
</tbody>
</table>

*It is planned for distribution to consumers to be 57%, for creators and curators to be 20%, and for referrers to be up to 3%. When content is consumed and a third-party curator is not present, it is planned for Current to be awarded the applicable 20%.*

**Key Takeaways**

Current plans to initially provide a protocol and the Credits that can be used within the Current Network and ultimately on external media service partners. Current hopes to bring value to all players in the media consumption cycle.
Earning and Spending Credits

The main way to accumulate Credits is planned to be by playing media within the Current Network. As the Current Network increases its reliance on blockchain technologies, it is intended that stakeholders will be impacted differently.

Credits Earned by Consumers

The amount of Credits earned by the user is planned to be reliant on their attractiveness coefficient and the number of referrals they’ve made successfully. All users who consume media on the Current Network from any of our content integrations, are planned to be awarded with Credits.

Syncing Media Services and Preferences Within the Current Network

A user’s ability to earn Credits will be impacted by the amount of data that is tied to their account. It is planned that they will be able to increase this rate only by opting-in to sync other third-party profiles. This incentive is intended to increase user inputs and allow the recommendation algorithm to provide more personalized content. As the Current Network grows, more value is expected to be created and a more robust recommendation platform with exponentially greater content integrations is expected to emerge for users.

Inviting Other Users to the Current Network

It is planned that a user may invite others to the Current Network and earn up to 3% of their distribution value of Credits earned by each new user, earning in perpetuity. Current may implement a split of the 3% where both the referrer and the referee each get a 1.5% share of the Credits the new user earns.

Example: Tom joined the Current Network on his own. Tom Invites Steve and then Steve invites Jerry.

Tom = 57% of his CR (Credit reward) + 1.5% of Steve’s CR

Steve = 57% of his CR + 1.5% bonus of his own CR + 1.5% of Jerry’s CR

Jerry = 57% of his CR + 1.5% bonus of his own CR

Ad threshold and Faster Mining

It is planned that new users will be shown ads until they have 5 Credits in their wallet (or the equivalent of the lifetime value of a free user within the Current Network). Ads are planned to reappear if the user’s balance drops below this threshold. It is planned that users will not need to
trade in Credits to eliminate ads post-threshold. If a user chooses to keep ads activated, this will be intended to positively affect their contribution coefficient, effectively allowing them to mine Credits faster.

**Credits Earned by Curators**

Within the Current Network, users are planned to be able and encouraged to curate multiple media streams into channels. These channels are planned to act as “folders” of content from multiple media networks. Current plans to reward users who curate popular channels within the Current Network by measuring the amount of time spent on their curated media.

The curators are planned to get a 20% share of Credits based on the consumption of their channels and playlists. Since consumption is the primary method of measurement for their reward, the attractiveness coefficient of the users that the curators curate for is planned to determine how many Credits the curator will earn per session.

**Credits Earned by Creators**

At present, the Current Network provides content through a series of content integrations. Together, these integrations provide users with what we believe is an unprecedented catalog of media. In early 2019, the Current Network is planned to allow for the direct upload of content to its network and to distribute that content in a decentralized manner.

To strategically onboard creators, Current plans to allocate 20% of each earned Credit to the creators of the media consumed within the Current Network regardless of the media service the item is sourced from. All earnings are planned to be held in escrow until the creator joins the Current Network and claims their digital wallet.

An escrow account is planned to be created once a creator has accumulated 36,000 seconds (10 hours) of streaming. If creators do not claim their digital wallet within 12 months, a 10% monthly decay rate is planned to be imposed. This time limit will be intended to motivate creators to join sooner and also safeguard the platform from having too many Credits out of circulation. All decayed Credits are planned to ultimately go back to the Credit pool via the growth pool.

Once on the Current Network, creators are expected to continue to upload their content to their platform(s) of choice (Spotify, YouTube, Apple Music, etc.) and a user is then intended to consume that content via the Current Network. The creator is planned to get paid their usual license fees from the integrated platform (ex. Spotify or YouTube) in addition to getting a 20% allocation of the earned Credits from the Current Network. As the platform further integrates decentralized storage, creators will be able to earn 100% of their revenue when paid in Credits.

With these mechanisms, we believe that users will be able to better support their favorite creators by consuming on the Current Network and helping them earn more for their work.
Credits Spent within the Current Network

Credits are planned to allow users to redeem rewards within the Current Network.

Premium Services

Users are intended to use Credits to pay for premium services on the Current Network. Such services may include offline listening, ad-free streaming, exclusive uploaded content, and memberships to the premium services with which the Current Network integrates.

Donations and Payments

Credits are then planned to be allowed to be sent to other users within the platform. As our platform expands we plan for users to also be able to use Credits to buy tickets, physical goods, and other services.

Advertisers

Credits are planned to be the primary currency within Current. Advertisers seeking direct relationships with Current are expected to need to acquire Credits in order to promote campaigns within the Current Network.

Future Applications

As the platform grows we believe that tens of millions if not more Eligible Users will be holders of Credits. The Company is planned to provide support to enable other applications to use Credits for digital goods and services outside of the Current Network.

Key Takeaways

Credits are planned to be split amongst participants to seed the platform with useful value that initially serves to reduce subscription costs for consumers and ultimately to support creators who upload their content to the Current Network.
Economics and Network Dynamics

The Current Network’s economy has the potential to be measured by the number of users playing media and their contributions to the service. The Current Network has several economic stabilization tactics to balance inflows and outflows.

Stability and Value Creation

Economics teaches us that value is subjective. Economic value for an item is created because people desire that item for one reason or another.

As Bitcoin came into existence in 2009 and adoption spread, the value of the virtual currency skyrocketed. In 2016, Dutch economists Von Oordt and Bolt published a model to analyze virtual currency exchange rates and what factors led to value creation. They found that three components are important:

1. The existing use of virtual currency to make payments.
2. Forward-looking investors buying the virtual currency, effectively regulating its supply.
3. The factors that together will drive future consumer adoption and merchant acceptance of virtual currency (Endnote 11).

The basis of their theory came from economist Irving Fisher’s observation from 1911 (Endnote 12), that speculators may effectively limit the money supply by withdrawing money from circulation in anticipation of higher future utility.

Current’s expected Tokens are envisioned to be influenced by economic forces similar to limited issuance currencies such as Ethereum and Bitcoin. When initially creating the foundational layer behind the Current Network, these factors were taken into consideration.

Growth and Network Effects

- Entry point into cryptocurrency for mass market by rewarding a daily habit: media consumption.
- Reward all participants of the media consumption cycle (consumer, curator, creator).
- Incentivize growth and improvements of the platform via contributions of the community (consumption, time, attention, referrals, user data integrations).

Dynamic Subscription Model
The Credit is intended to create a dynamic subscription model for streaming: one which, by allowing users the choice of toggling ads and subscribing to premium services, efficiently captures consumers’ willingness to pay for premium services against viewing ads.

Evidence from the financials of two streaming services, Spotify and Pandora, show that consumers bring 30% - 40% higher revenue on a subscription over an advertising model. Yet the subscription segment across almost all services is smaller than that for free-tier users.

In addition, the standard binary “advertising or subscription” model does not efficiently capture different consumer demand elasticities: especially those who value an ad-free experience, but do not necessarily consume enough to warrant a full-priced subscription.

**Revenue Model**

We envision five main ways of creating value for the Current Network:

1. Users trading their Credits in for premium subscriptions and services
2. Ad Impressions before and after the ad-threshold is reached
3. Third-party service fees for access to Current identity profiles
4. Brokering the sale of Credits to advertisers from Credit holders (consumers, creators and curators) within an internal marketplace
5. Earning a 20% Credit share from media played in any of the Current Network’s curated channels

**Governance and Transparency**

Current believes that the biggest issue facing blockchain and companies operating in the industry today is the lack of transparency to the public. Current believes that it puts all blockchain based projects at risk, thus Current plans to implement a core initiative shared with many amazing companies “Default To Transparency” *(Endnote 14)*, where Current’s community is provided with the information they deserve.

Starting in Q1 of 2018, Current began sending quarterly reports to all backers and it is planned to do so on a quarterly basis. A lack of transparency can create a lack of trust. In addition, it is planned to add additional governance mechanisms into the Current Network that facilitate the growth of the platform alongside community supported development and greater good objectives.
Key Takeaways

The Current Network is planned to be designed to combat fraud and reward contributions but ultimately requires certain mitigation tactics to remove bad actors from the community. Additionally, Current believes in operating and communicating setbacks, progress and milestones in a frequent and transparent fashion.
Market Landscape

Most of the blockchain-enabled media companies are focused on areas such as copyright attribution and decentralized distribution. Only a few of them are focused on incentivizing social media and advertising. Our analysis of the market landscape located several media-related tokens and revealed trends that have influenced our commitment and vision.

Incentivized Social Media and Advertising Landscape

This market segment encompasses a cross section of incumbents pairing a daily habit with a simplified user experience that aims to remove the common barriers and technical complexities associated with the mainstream adoption of existing blockchain enabled products.

Kin, By Kik Interactive

Kik’s successful experiment using a non-blockchain digital currency within their messaging platform validated that a decentralized currency could also take hold. After its implementation, the monthly transaction volume hit nearly three times the global transaction volume of Bitcoin (Endnote 15), their users proved their ability to quickly adopt and use the currency.

The Kin Token is planned to be used to reward users for their contributions to the ecosystem. As an established platform with millions of users, Kik will likely benefit from fast and broad adoption of Kin.

The Kin Token, much like Current’s Credits, are planned to be used to reward creators, access premium content, and pay for goods and services within the Current Network. While in a different market segment from Current, Kik has proven that a 13-24 year old demographic has a strong willingness to adopt a digital currency with low barriers to entry.

Basic Attention Token (BAT) and Brave Internet Browser

Brendan Eich, the founder of Javascript and co-creator of Mozilla, created the Basic Attention Token (BAT) to facilitate value exchange in the Brave Internet Browser’s digital advertising marketplace. Brave is an open-sourced, privacy-focused internet browser that blocks malvertising and ad-trackers while accurately rewarding publishers and advertisers through smart contracts on the blockchain (Endnote 16). While capitalizing on the security and privacy conscious desktop internet user, they’ve also grown a modest user base of blockchain early adopters from the momentum of their successful ICO which raised $35M. Similar in the way that BAT commoditized and rewards for “user attention” using web and publisher content, Current is planning to directly apply to multimedia consumption.

Steem
Steem is an incentivized social media platform, which is similar to Reddit and uses its own blockchain and proprietary credits to reward and moderate discussion (Endnote 17). Their platform has seen considerable growth within their core demographic of cryptocurrency enthusiasts and early adopters from the proliferation of interest in digital currencies and blockchain technology. Steem’s community reward system is similar to Current’s planned system; however, their reward system requires input from users - reading content, voting, and commenting. It is planned that the Current Network’s users will earn Credits merely from their consumption patterns within the platform.

Decentralized Media Platforms

We believe that blockchain technology is poised to be as disruptive to the Media Industry as digital recordings and the internet have been. Decentralized computing, and the distribution models enabled by it, level the playing field so newcomers and established creators can both thrive. Broader audiences and more transparent payments top the list of benefits to creators and consumers. However, new decentralized platforms, like Ujo, Opus, JAAK and SingularDTV face issues like industry lobbying, adoption rates, prior cryptocurrency holdings, limited content libraries and technical hurdles.

Current is intended not to be impeded by rights attribution, a limited population of cryptocurrency holders, or a limited content library. There’s planned to never be a shortage of cryptocurrency holders on the Current Network because all users are intended to immediately earn Credits by streaming media. The content library and rights attribution issues are intended to be handled by our external media partners.

Advantages in the Media Landscape

While there are certainly other companies within the media and social landscape looking to capitalize on blockchain technology, Current plans to encompass a much broader spectrum of content offerings using our hybrid approach than any one company in the same market can offer.
### Key Takeaways

User attention is being commoditized across several mediums including messaging, web browsing, and media production. Platforms, like Kik, have validated the adoption of a digital currency within the 13-24 year old market; Current aims to penetrate that market from a media streaming standpoint.
Privacy and Security

User Data Collection and Anonymity

We realize that some users may be skeptical of our usage of the data collected based on past experiences with other software organizations. Like many market leaders, Current puts the user at the helm and gives control with opt-in, opt-out features.

It is planned that users will be allowed to choose whether or not to contribute to the algorithm and earn Credits at a faster rate. It is also planned that users will be allowed to decide what to share with the Current Network and adjust their privacy settings accordingly, with most personally identifiable pieces of information decoupled from preference data. Current is dedicated to the security and privacy of our users, and community members, and plan to keep all private data on the user’s device. Current plans to continue to make this a top priority as the Current Network evolves.

Credit Account Balance

Current will display a user’s in-app balance of Credits earned to-date. The application will provide detailed records of each media play claim made by a user along with the Current Network’s analysis and aware distribution for every play. At the conclusion of each track play, the application will submit a play claim on the user’s behalf which is evaluated in near real time and provides the user’s balance feedback in regard to the play validation and Credit distribution, and updates the user’s wallet balance.

Users play claims and balance adjusting transactions are stored and processed off chain in append-only, immutable database.

Credits can be redeemed for in-app features and digital goods.
Board of Directors

**Daniel Novaes – Director**
Daniel has been profiled in Forbes, Entrepreneur, and Bloomberg TV for his entrepreneurial achievements and has amassed a following of 1,200,000. He's had two prior exits from companies generating tens of millions in revenue. Daniel has been investing in the blockchain space since 2013. Daniel has been the Manager and Chief Executive Officer of the Nativ Mobile LLC since the Nativ's formation in April 2015. Dan has been the Chief Executive Officer of Current Media, LLC since June 2015 and was the Co-Founder and Chief Executive Officer of MobileX Labs, LLC from August 2012 through June 2015. Daniel holds a Bachelor of Business Administration degree from the Indiana University Kelley School of Business and a Bachelor of Applied Science degree from Indiana University Bloomington.

**Kiran Panesar - Director**
Kiran has built and overseen sites that provide secure, scalable web services for tens of thousands of concurrent users, handling over 1 billion requests per month. He's passionate about bringing the same scalability to decentralized technology. Kiran has been the Chief Technology Officer of the Nativ Mobile LLC since June 2015. Kiran has been the Co-Founder and Chief Technology Officer of Current Media, LLC since June 2015 and was the Co-Founder and Chief Technology Officer of MobileX Labs, LLC from March 2012 to November 2017.

**Simon Murphy - Director and MLRO**
Simon serves on Current’s Board of Directors and as the Company’s Money Laundering Reporting Officer (MLRO). Simon has served as the senior operations and sales manager, and has national and international experience in compliance, anti-money laundering (AML) and Know Your Customer (KYC) procedures. Simon has had extensive roles within offshore retail banking, people management, and business to business sales environments in particular through brokers & other financial intermediaries.
Advisors and Investors

**Mark Cuban - Owner, Dallas Mavericks; Chairman, 2929 Entertainment**
Investor, Innovator and Philanthropist. Early in his career he sold his computer consultancy, MicroSolutions, to CompuServe. As pioneer of digital media broadcast, he later launched and sold Broadcast.net to Yahoo. Beyond that, 2929 Entertainment owns and manages AXS TV (previously HDNet). Current owner of Dallas Mavericks.

**Galia Benartzi - Co-founder and Business Development, Bancor Foundation**
As a technology entrepreneur, she has been building software startups since 2005. She has been through multiple acquisitions, wind downs, venture capital financing and everything in between. She Co-founded Bancor, one of the top 5 ICOs of 2017. Studied at Dartmouth College and Johns Hopkins University.

**Eyal Hertzog - Chief Architect and Head of Product Development, Bancor Foundation**
A venture-backed technology entrepreneur for over 20 years. Founder of MetaCafe, Israel's fastest growing video sharing site reaching over 50m uniques before being acquired. Previously, Eyal founded Contact Networks, one of the first social networks, in 1999. Eyal has been an outspoken thought leader on cryptocurrency in Israel.

**Dave Hoover - Co-founder, Dev Bootcamp; Engineer, Augur, ConsenSys, Raise**
With a background in Psychology, Dave’s been an engineer ever since he became interested in how technologists become competent and keep up with the constant change in the ecosystems. Minority owner of 3 acquired companies. Supports his 14 portfolio companies.

**John Wise - Founder, CEO Loci, Inc.**
Redefining the world of innovation by developing a platform technology which maps the landscape of innovation. John has extensive technical and engineering management experience with a proven track record of successfully creating, developing, and implementing new products and services, managing organizational and product growth, and creating process improvements.

**Danny Johnson - CEO and Founder, PinkCoin**
A champion for charities and those in need of assistance, often donating his time and energy to charitable efforts which is rooted in the vision of Pinkcoin. MBA from Hawaii Pacific University.

**Tony Simonovsky - ICO focused Growth Hacker, KICKICO**
Serial entrepreneur. Back in 2005 he started his first business, providing SEO services to clients in the Moscow region. In 2012, he began applying data science to online marketing. In the course of next 3 years he became a well-known expert in the area and is now helping companies worldwide become data-driven, still living a life of a digital nomad.
Daniel Hoffer - Founder, Couchsurfing; Fmr. Partner, Tandem Capital
Investor, advisor, and strategic general management expert with a passion for both consumer and SAAS, especially in the areas of online travel, marketplaces, and sharing economy, among others. Professional experience as a VC, Fortune 500 product executive, and founder/CEO.

Gregg Latterman - Founder, Aware Records; A-Squared Mgmt.
Gregg has spent over 20 years in the music and entertainment industry. Founder of Aware Records and A-Squared Mgmt; signed Train, John Mayer, Five for Fighting and Mat Kearney, The Fray, Michelle Branch, Liz Phair, Brandi Carlile, Jack's Mannequin, etc. These artists have sold over 30 million CDs, in addition to billions of streams of their individual songs.
Whitepaper Contributors

Daniel Novaes - Co-founder, CEO of Current Media
Daniel has been profiled in Forbes, Entrepreneur, and Bloomberg TV for his entrepreneurial achievements and has amassed a following of 1,200,000. He's had two prior exits from companies generating tens of millions in revenue. Dan has been investing in the blockchain space since 2013.

Nick McEvily - Co-founder & CDO of Current Media
With extensive experience leading software and design teams for the last eight years. He has spoken on blockchain technologies and is an avid Ethereum and Bitcoin investor. Nick has been the Co-Founder and an executive member of Current Media, LLC since June 2015 and was the Vice President of Product for MobileX Labs, LLC from February 2014 through December 2015. Nick holds a Bachelor of Design and Environmental Analysis degree from Cornell University and is a candidate for a Master's degree in Design and Environmental Analysis, Sustainable Design Studies from Cornell University.

Kiran Panesar - Co-founder, CTO of Current Media
Kiran has built and overseen sites that provide secure, scalable web services for tens of thousands of concurrent users, handling over 1 billion requests per month. He’s passionate about bringing the same scalability to decentralized technology.

Andy Pai - VP of Operations and Finance of Current Media
Andy Pai has been the VP of Operations and Finance of the Company since February 2018. Andy was the Co-founder and CEO of finbox.io—a profitable Y-Combinator backed investment analytics company. Before founding finbox.io, Andy lead analysis as an investment banking Associate at Duff and Phelps on board advisory engagements totaling billions in deal value.

Josh Moyer - Communications Manager of Current Media
Experienced across business development, UI/UX, research, paid marketing, growth and data analytics. Leveraging his unique skill set, he’s driven hundreds of thousands of downloads from the 13-24 year old demographic and facilitated partnerships with major influencers.

Ryan Fisch - Lead Blockchain Engineer of Current Media
Ryan has spent nearly the last two decades as a developer working across supply chain, logistics, advertising, investment and financial services, real estate, and media. He spent his early years as MS Full Stack, transitioning into cloud, distributed systems, microservices and most recently Blockchain. Ryan specializes in Java, Javascript, C#, vb.net, Ruby, Python, Node.js, and Solidity. He is also a certified Scrum Master and AWS solutions architect.

Amy Karr - Co-Founder, Arclydia; Forbes 30 under 30 recipient
Amy has crafted media messaging, strategic content and data-driven creative narratives for the last 8 years. She was the former VP of Content and Strategy at Starcom, Head of Strategic Partnerships for Hillary for America, and is an award winning marketing strategist.
Brian Ng - Economics and Mathematics, University of Chicago
Brian is a data scientist and former economics consultant at TGG, where he worked with leading economists including Nobel Prize winner Daniel Kahneman, and Freakonomics author Steven Levitt.

William Ryan - Behavioral Economist; UC Berkeley, PhD Candidate
William is conducting research in Cognitive Neuroscience and Behavioral Econ. Previously, a Senior Associate at TGG Group, an innovative consulting firm founded by a handful of the world's leading economists and psychologists including Nobel Prize winner Daniel Kahneman, Freakonomics author Steven Levitt, and former Citigroup CEO, Vikram Pandit.
Frequently Asked Questions

Why does Current need to use the blockchain to accomplish its goals?

Current plans to utilize the benefits of the blockchain across two phases, first, enabling the Current Network to record user contributions to the platform and reward them for their time, attention, and consumption. This is planned to continually evolve towards using the blockchain to aid in the decentralization and transparent distribution of content, payments, goods and services.

So why is it necessary to have Credits and Tokens?

Cost effective: Tracking all data on the blockchain is very expensive at this time. Credits provide an intermediate method to track microtransactions until they’re written to the blockchain.

Faster Onboarding: Instead of spending the majority of new user onboarding time on wallet creation and setup, apps can allow users to earn immediately and redeem Credits for Tokens later to a wallet of their choice.

Given Users a Choice: Some users may not want or care to receive the Tokens. Apps can partner with platforms like Uphold that handle the conversion of Tokens to fiat and other cryptocurrencies without requiring the user to take possession of the Tokens first.

Giving Apps a Choice: Thousands of apps currently have in-app credits or points. These apps can keep their current reward system while giving users an additional choice for redemption.

Legal: In some jurisdictions, it is legally challenging to issue users Tokens or cryptocurrencies compliantly under existing regulations. Apps can still roll-out their incentive networks in those jurisdictions while lawmakers roll-out new regulations.

Why did Current choose Ethereum over another blockchain?

The Ethereum network was chosen because it is one of the most robust blockchain platforms built for application integration along with having the largest development community behind it. The Ethereum foundation’s dedication to continually develop and improve the underlying technology to improve scaling issues make Ethereum one of the most compelling blockchain platforms to build on top of. Our team has been closely monitoring the progress of Raiden, Plasma, Casper, Sharding, and how we can potentially use state channels to solve the scalability issues we could be facing within the Current Network.

What is the total supply of the Token?

The total supply of the Token is planned to be limited at 1 billion Tokens.

How are Credits redeemed in the platform?
Phase 1: At the time of the token generation event
The Tokens can be redeemed in the Current Media LLC’s iOS and Android apps for in-app credits. Users can use their in-app credits to record and store songs played on the radio stations they enjoy for offline use.

Phase 2: Additional Media Partnerships
The Company will seek additional partners in the media industry that are willing to offer Premium services in exchange for the Tokens.

Phase 3: Gift Cards
The Company will seek to develop the Current Protocol further or partner with institutions that can exchange the Tokens for discounted gift cards to media services.

Phase 4: Ad Network
Once the network of platforms utilizing the Tokens is sufficiently large, the Tokens are planned to be redeemable for access to the network’s audience via ad impressions, surveys and other means of outreach.

Does the Token give the holder voting rights in the platform or business? No.

Does the Token give the holder any influence on features, project direction, protocol details, etc., of the platform or business? No.

Does the Token give the holder part of the ownership in the platform or business? No.

Does the Token give the holder the right to acquire or dispose of shares or units in the platform/business? No.

Does the Token give the holder the right to receive a portion of the revenue or profits, in the form of dividends or other distributions, from the platform/business? No.

Where can I learn more about Current?

Current Token Website: https://crnctoken.org
Telegram: https://t.me/CurrentCRNC
Facebook: https://www.facebook.com/CurrentCRNC
Twitter: https://twitter.com/Current_CRNC
Medium: https://medium.com/current-crnc
Appendix 1: Decentralized Media

It is cost prohibitive to store large amounts of data on the Ethereum blockchain. The InterPlanetary File System (IPFS) makes it possible to do so while maintaining a decentralized network. IPFS is a peer-to-peer distributed file system that connects all computing devices with the same system of files. The files are addressed by the hash of their content as opposed to a centrally-controlled location. The diagram below shows how nodes access data with IPFS vs the de facto HTTP protocol.

It is planned that IPFS could serve as the data storage layer of the Current Network. It is planned that Current will offer users Credits as an incentive to provide storage of uploaded files on the network powered by IPFS. If needed, Current may implement additional storage measures via services like Filecoin (Endnote 23) or IPFSstore (Endnote 24) where a negligible tariff per media item sold would be imposed on the creator and paid to whomever is hosting the content for the network on the aforementioned services.

In order for the system to operate, Current must also implement a logic layer, done via Ethereum smart contracts. The contracts provide creators with the appropriate payments for their content in a fair and transparent way. To control access to IPFS-hosted content, we intend to employ an asymmetric encryption mechanism. All files uploaded to the Current IPFS network are planned first to be encrypted by the Current Foundation’s public key. This can be performed in the iOS application, and avoids any single point of failure.

When a user wants to download a track, the IPFS address hash is planned to be sent to the Current API which will load the file from the IPFS network and decrypt it using the Current Foundation’s private key. It is planned that the track will then be re-encrypted using the user’s public key, and then provided to the user.

This final step presently requires interaction with our centralized API. While we have focused on building a stable, redundant system we recognize that this presents a possible single point of failure in the network. Before this phase of the platform is implemented (est. Q1, 2019), we expect to see advancements in the IPFS platform to allow for more fine-grained access controls to be included in the file system. This would allow us to employ a fully-decentralized content distribution system.
Centralized vs. Decentralized Computing Model

A centralized architecture represents a multiple client to single server model where the server computer is the one where all of the major processing or storage is done. A decentralized architecture allows for processing to be distributed among multiple computing nodes with no single server machine solely responsible for all the processing.

Uploading Content

1. Encrypt track with public key
2. Encrypted track file
3. Upload the encrypted file
4. Return IPFS hash for encrypted file
5. IPFS address written on blockchain
6. ID confirmation

Client

Encryption Code

Smart contract

IPFS Database
Accessing Content

1. Request list of tracks
2. List of IPFS addresses
3. IPFS Address
4. Fetch File
5. Encrypted File
6. Decrypt w/Current Private Key
7. Re-encrypt w/Users Public Key
8. Return Encrypted File

Encryption Code

Client

Smart contract

Current API
Endnotes


4. The initial wave of token sales bred complex concepts that require a high level of technical comprehension with future communities in mind rather than focusing on adoption strategies.


