

## Introducing Santiment: The Datafeeds Platform for the Crypto-markets

Santiment is building the market data infrastructure for cryptocurrency and blockchain assets. It will be the first platform for datafeeds in the space, providing cryptocurrency-related datafeeds, exclusive content streams, and a regularly updated database of cryptocurrency projects for reference. This infrastructure gives traders the information edge to maximize profit and mitigate risk. Focus will be on sentiment analysis, content, and datafeeds to start, since crowd sentiment is the current driving force in the crypto-markets.

Santiment will provide access to datafeeds via mobile and web terminals. We will also directly integrate into 3rd party services such as exchanges and asset management platforms, providing even broader access to an ever-increasing market of crypto-traders and investors. Datafeeds and a data infrastructure make new kinds of crypto-financial businesses and technologies possible. A mobile ALPHA is already complete which includes price feeds, a trollbox sentiment feed, and a sentiment journaling tool. It is currently being tested by early members of our community and will be available to everyone in our community soon.

Santiment's long term goal is to transform how financial information in crypto-markets is distributed. We aim to create market standards for cryptocurrency market data, best practices, and project transparency, all available in one place — essentially becoming the data and information hub of cryptocurrency and blockchain assets.

**Problem: Crypto-markets are Information-Asymmetric and Vulnerable to Scams**

Crypto-markets present major challenges for active traders and investors, especially newcomers. Crowd emotion is a major driver — hype and fear dominate price action, and create incentives to manipulate the flow of information.

Crypto-markets are also characterized by their illiquidity, enormous volatility, and information asymmetry, making the space very lucrative. Tenfold returns in less than a year are increasingly common. But those gains are coming at the expense of the ill-informed. Success in crypto-markets comes down to information advantages that the few have over the many.

This leads us to a major problem: A lack of high quality, verifiable information. There is far too much noise relative to actionable signals. If you head to slack channels, subreddits, and private forums you will find copious amounts of hype and FUD (fear, uncertainty, despair).

In addition, other data is suspect. Major Chinese exchanges were faking trading volumes by a factor of a hundred last year. Crypto order books are notorious for being padded with fake buy and sell orders. In these cases, data reliability is a serious concern. If you do find a data source that seems useful, there are few means of verifying either the data or the source.

The problem of information validity is multiplied by the crowd's incentives to manipulate market sentiment. FUDers FUD to shake weak hands and claim their coins, and Mooners hype to get their Return on Interest (ROI) at the expense of newcomers. This dynamic opens crypto-markets to scammers of all kinds. Small amounts of valuable information are often the key to incredible profits, so for the ambitious trader or investor the exhaustive search must continue. But the lack of clear and reliable reputations makes that information and data hard to acquire. Trust is expensive, and crypto-markets cannot professionalize until these problems are solved.

Solution: Santiment Gives You An Objective Information Edge

The Santiment platform is the solution to the lack of reliable, verifiable crypto-market information. Santiment solves the problem of trading noise by creating a single hub of curated crypto-asset data that will include:

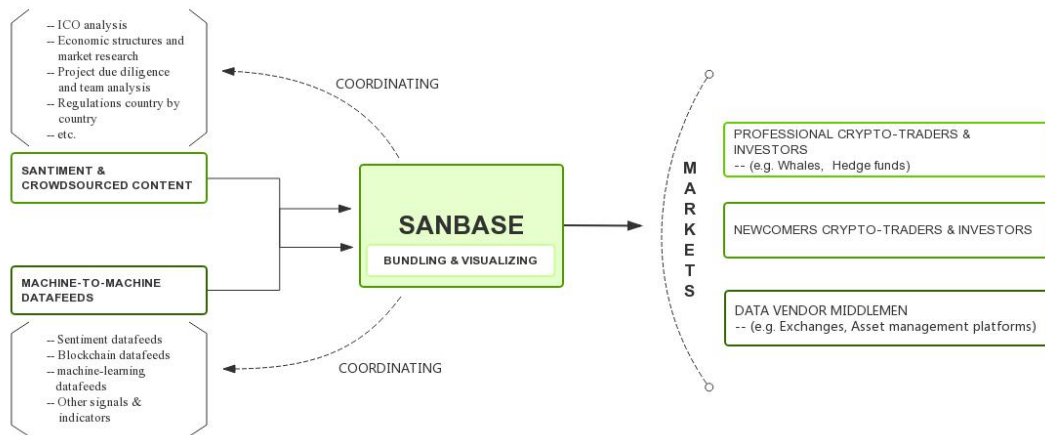
Crypto-content streams and newswires, curated by experts

A curated database of blockchain projects and analyses

Crypto-market datafeeds and signals

Some of this information, such as the curated database, will be given to new users for free. By being the source of free objective information, Santiment will onboard new traders into crypto in the most reputable way possible while building long term loyalty.

## -- SANTIMENT PLATFORM --



### Content Streams

To start, Santiment will curate streams of insightful content that network participants will be able to choose from according to their investing style. For instance, some might focus on major coins (BTC, ETH, XRP) while others focus on Token Sale analysis. A content stream is a flow of up-to-date content on the market sent out at regular intervals, like a newsletter or report.

These content streams will include:

Token Sale analysis

Economic structures and market research

Project due diligence and team analysis

Regulations country by country

And many more

Content streams are about giving definitive answers to key questions that the market needs answered. For example, do team members for certain projects have any red flags, such as a history of white collar crime? Or on the flip

side, do they have a history of success? Have they delivered results for their investors in traditional markets? What's the current sentiment in the market? Could prevailing trends be on the verge of expiration?

Content streams aim to answer such important questions as objectively as possible, making crypto-markets more transparent, more secure, and more professional. Bad actors and scammers will be exposed via the collective analysis of experts, which can be concentrated and broadcasted in one place.

#### Sentiment Database (SANbase)

The second component of Sentiment will be the SANbase (Sentiment Database). The SANbase will be an open database with everything traders and investors need to know about a project, it's founders, and it's economics. Its mainstream analog is the Bloomberg Database.

Updates to the SANbase will be crowdsourced, but the submissions themselves will be curated and verified by our team of analysts. Our long term goal is to decentralise the process of securing high quality information. Once we have a functioning model, we will apply it to the whole network. We hypothesize that if a means of curating financial information can be found, it will dramatically improve both the scope and quality of that database.

#### Datafeeds

To back content and claims with objective data, Sentiment will create its third content, that is a multitude of cryptocurrency datafeeds that give traders and investors hard numbers on which to make predictions of market performance, instead of today's guesswork. A datafeed is a mechanism for receiving updated data from data sources, typically running machine-to-machine. They give users access to hard data on which to base financial decisions.

We'll be focusing on creating three kinds of datafeeds, each solving a fundamental market problem:

Sentiment datafeeds: Sentiment in crypto is incredibly powerful, and yet there are few public feeds from which to correlate data and find patterns. Sentiment datafeeds provide a source for numerous traders and data scientists to begin work on.

Blockchain datafeeds: These datafeeds are absolutely crucial to understanding how blockchains work, and yet they are scattered across crypto without apparent order. By partnering with major blockchain scanners, Santiment will create datafeeds that monitor blockchain behavior as a proxy for community trends. A classic example of utility here would be watching the movements of whale wallets. Traders and investors will be able to use information like this to trade better and mitigate risk.

Crowdsourced datafeeds: Our third datafeed focus will be that of crowdsourced information. The crowd receives and processes an enormous amount of information, much of it hard to gather and process. By creating feeds that let the crowd contribute and receive benefits, we can supply users with key information that would otherwise be unavailable.

#### Accessing the network

With the above three components combined (Content streams, Datafeeds, and SANbase), Santiment will deliver the most sophisticated sets of information in the space. To make this information clear and easy to absorb we are developing:

A mobile app/terminal where traders can access light datafeeds, market insights/content, and the SANbase anytime, anywhere.

A web terminal with an open API for handling low latency datafeeds that require large amounts of bandwidth. Eventually this terminal will include backtesting tools for data analysis and quantitative trading as well.

3rd party integrations with participating partners. We will integrate Santiment directly into several major exchanges and asset management platforms, so that Santiment is made available to as many traders and investors as possible.

These components form the core of the network. If Santiment can bring a critical mass of crypto-traders, investors, and market experts to the network, it will become the de facto hub for crypto-market information and will transform the crypto-markets in the process.

Market: Who Wants a Datafeeds and Information Network?

Santiment's datafeeds deliver two powerful benefits to crypto-traders:

They save traders and investors time. They will be able to get all the information in one place.

They deliver insights which are otherwise beyond the reach of almost all traders.

Three kinds of customers will derive value from Santiment:

Professional crypto-traders and investors, like hedge funds and whales

Newcomer crypto-traders and investors

Data vendor middlemen, like Exchanges and Asset Management Platforms

Most traders and investors are looking for an information edge and are willing to pay for that edge. The size of the mainstream financial data market — which is an unknown hundreds of billions of dollars — is born from this desire. Santiment is the first platform to serve this need in the crypto space.

While most newcomers will be interested in the information we provide, it's highly likely that the most valuable information will be bought quickly, and for large sums, by professional crypto-traders and investors. This group can be divided into Whales and Funds:

Whales are early crypto-investors who built their fortunes on the rise of crypto-assets. They know better than most that crypto-markets are dominated by crowd sentiment and information asymmetry, and will pay accordingly for it.

Hedge funds are the other major market. An increasing number of hedge funds are moving into the crypto-asset space. These funds recognize the value of an information edge, so their purchasing of market sentiment insights and datafeeds will be the norm, not the exception.

Based on current trends, it seems probable that crypto-assets net capitalization will reach the hundreds of billions of USD by 2019. The market for crypto-asset information and data will probably explode alongside it. Santiment's value is directly related to crypto-market size. The larger crypto-markets grow, the more valuable Santiment's function becomes. The more valuable the function, the greater the likelihood that many will use the service. The information value should correlate with the userbase.

There is one final market for Santiment that blurs categories: Exchanges and asset management platforms. These platforms are typically looking to provide additional value to their customers, but may lack the expertise and resources to run data vending services themselves. For these parties, Santiment will have ready-to-go integrations that make it easy and seamless to deliver information directly to their clients.

Examples of exchanges include digital currency exchanges like Poloniex, Bittrex, Kraken, Bithumb, Bitfinex, and many others. They also include traditional exchanges entering the digital currencies market, such as eToro, with its 6 million trader userbase. Examples of asset management platforms would include Iconomi, Melonport, Prism, and many others currently in production.

Any and all of these services could integrate Santiment into their service, thereby delivering a great deal of added value to their service.

The rest of this document describes the first installment of Santiment. It will cover the specific project direction and long term roadmap. Token economics and crowdsale details are specified at the end of the document.

The Psychology of a Newcomer Crypto-Trader; Maximizing Signal-to-Noise Ratio

We are not breaking into the consumer crypto-data and information market, for it does not exist at any noticeable scale. We are creating it. There are certain challenges when doing so; Unlike traditional traders, crypto-traders may not be familiar with many of the tools and strategies common in traditional markets. Crypto-traders tend to be relatively unsophisticated.

But that lack of sophistication makes it that much easier to demonstrate Santiment's value, as Santiment can solve their most basic trading problems:

They don't know how (where, when, and why) to buy and sell, and so they lose money by selling bottoms and buying tops. Crypto-market volatility exposes them to too much risk.

They don't understand crypto-market patterns. They are especially vulnerable to drowning in noise, unable to discern the signals.

They have extreme decision anxiety. They want to know they're making the 'right' decisions, but the crowd is a false friend.

As Santiment goes to market, our first task is to help these newcomers identify their own patterns relative to actual market behavior, so they can change them for the better. Our second task is to send them clear, actionable signals for incoming trends. Our third task is to show them crowd sentiment and relevant data, so they can make clear trading and investing decisions without anxiety. All of this comes together in our go-to-market strategy.

### Go-to-Market Strategy: Curated Content Streams and Datafeeds in One Place

Newcomer crypto-traders lack both the skills and the information to make confident decisions. Our go-to-market strategy is to create a lean suite of content streams and datafeeds, and deliver these streams directly to users via integrations with established exchanges and asset management platforms.

By making our information available to select exchanges to start, we will put our information in front of our target market as soon as the first streams are mature. These streams will also be available on our mobile app, so that they can find and study market trends anytime, anywhere.

Exchanges will be able to access some Santiment information for free by staking Santiment Network Tokens (SAN) on the network. As more and more exchanges stake SAN to get limited free access for their users, the staking costs will increase. This dynamic will create an incentive for exchanges to stake and participate in Santiment early, while putting demand pressure on the SAN token supply as well. It also makes the barrier to entry for exchanges extremely low, while delivering obvious and compelling added value.

As time passes we will add more and more content streams and datafeeds so that the value of the service grows. Traders who use Santiment will become hooked, knowing that there is no alternative that can provide the same information edge and value that Santiment can. Early resources will be put into this rapid market expansion, so that we claim as much market share as possible.

### Monetization & Projections

There are two sides to Santiment's monetization strategy. In the short to medium term, Santiment will deliver a curated stream of market content



and several select datafeeds. This service, and other datafeeds, will be available in exchange for a subscription fee in SAN, or be available for staking users.

Newcomers are the fastest growing segment of crypto-traders. They are also at the greatest disadvantage due to their lack of knowledge, so our service provides them with the most value. Experienced crypto-traders and investors are always on the hunt for Token Sales and information, so we expect they will find us quickly. Therefore we will focus our more proactive outreach on the newcomers, who will have a harder time finding us.

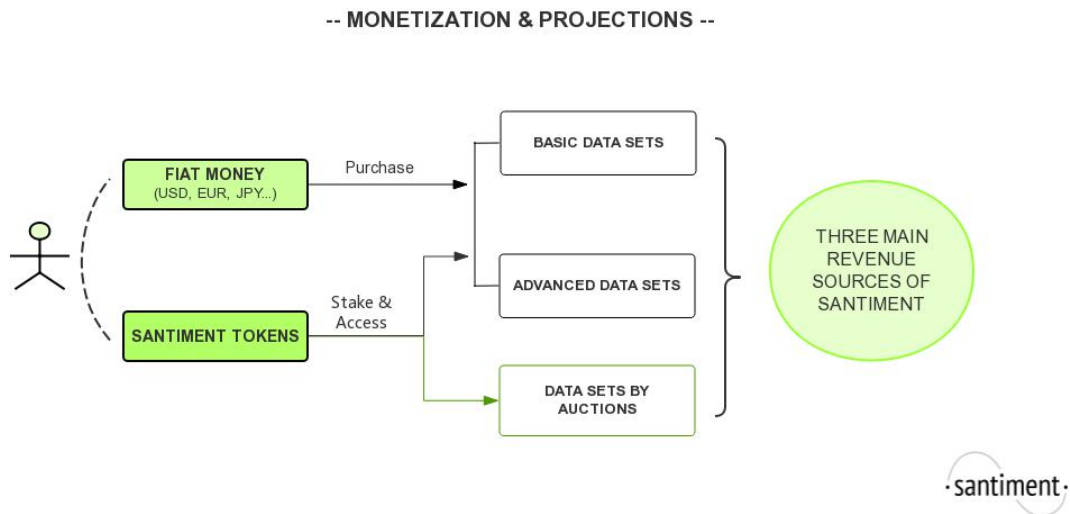
By conservative estimates, there are now 1,000,000 active crypto-traders in the West alone. As we look at weekly projections, this number skyrockets, and it is growing dramatically every month. As of June, Poloniex reports over 40,000 users online at any time on average. Coinbase recorded over 40,000 new signups in a single day, and the French hardware wallet company Ledger expects to sell over 1 million hardware wallets this year. This number does not include the many hundreds of thousands of traders in East Asia who are also looking for this information as well (which we will be translating for those markets).

If Santiment can provide just 50,000 traders with content streams at \$20.00 per subscriber per month, we will generate a monthly revenue of \$1,000,000 per month.

In reality, newcomers will subscribe not just to content streams, but to exclusive datafeeds as well. As we create, license, and acquire more datafeeds, users will purchase access on a case-by-case basis to supplement their content streams and investing strategy. These feeds will vary in price. Assuming half (25,000) of subscribed traders purchase datafeeds at an additional \$50.00 per month, that adds up to an additional \$1,250,000 per month.

It should be noted that these projections are extremely conservative. As active traders ourselves, we are more than happy to pay large sums per month for information if we believe it gives us a trading advantage at scale. And there are many thousands of active traders like ourselves. There is no limit on this business' revenue potential except market size, which is growing dramatically daily. Because the value of data can be quantified, traders are happy to pay extremely large subscription fees if it will give them quantifiable ROI, and this is what our datafeeds will deliver.

In addition to our subscription services, certain services will only be available for purchase in SAN by auction. These services will include raw datasets, crowd sentiment datafeeds, and exclusive content whose value decreases according to the number of people who have access.



## Santiment Technology Suite & Roadmap

This section covers the planned Santiment product and technology, showing where we want to take Santiment and how we' ll get there. This roadmap is a living document; If the market decides that a specific vertical is worth more time and attention than others, we will adapt to market desire. That said, this roadmap is the result of long thought, research, and debate. We trust it shows what we want Santiment to become. Santiment will start as a closed platform for datafeeds, with the potential of opening up as the platform matures.

### The Santiment Technology Suite

Mobile Terminal, Web-Terminal, 3rd Party Integrations

Curated Streams of Market Insights and Subscription Content

Crowd Sentiment Datafeeds

Blockchain Datafeeds and Analytics

Crowdsourced Datafeeds

The Sentiment Database of Crypto-Projects, the ‘Sanbase’

Future Additions

A Mobile Terminal & Web-Terminal with 3rd Party Integrations

The future of computer use is mobile. More and more people are skipping desktops in favor of increasingly powerful smartphones. Trading will follow this trend. Many exchanges are already bringing their interface to your phone so they can trade anytime, anywhere.

That’s why we’re building Sentiment for mobile from day 1. Crypto-traders will be able to access their stream of insights and datafeeds anytime with the computer they carry in their pocket. The Sentiment mobile terminal is the future of how crypto-traders get the information they need.

This mobile terminal has two main functions:

Gives participants access to a growing library of market insights in the form of curated expert content and aggregated newswires.

Gives instant access to the Sanbase and datafeeds, putting deep project insight in the palms of their hands whenever they need it.

There will eventually be a web terminal for more thorough analysis and low latency datafeeds. The web terminal will come as more of these low latency datafeeds are added to the network. Data backtesting and visualization tools will be integrated into the web terminal eventually as well.

The Sentiment MVP is the first step toward bringing the mobile terminal to life. The MVP is already being tested on Android and iOS with a small group in our slack community. It will be released publicly as soon as it’s ready and stable, albeit in a primitive form.

Finally, these terminals will have 3rd party integrations so that participating exchange and asset management platform users will be able to access Sentiment whenever they need to.

Curated Streams of Market Insights & Subscription Content

A core part of Santiment's offering will involve packaging insights into a curated streams of content. Content is the only form of information easily absorbed by most traders. Traders and investors will be able to choose from a variety of content streams and customize what content they receive. This approach lets each subscriber design their stream specifically for their needs and trading style.

These streams will be available to purchase primarily in fiat currency, to reduce barriers to adoption. Here are some examples of possible curated streams:

Token Sale analysis

Economic structures & market size research

Project due diligence and team analysis

Regulatory updates country by country, and many more

These curated streams will be our first means of monetization.

Content will be produced both inhouse and via partnerships. We will seek out the best crypto-market content producers and invite them to contribute their expertise to the network.

When complete, network participants will have a one-stop hub for crypto-market information, accessible from their smartphone or exchange of choice.

Sentiment Datafeeds

As development continues we will add more and more datafeeds to the network. These datafeeds will give participants insights into fundamental crypto-market patterns. Because sentiment is so important in current crypto-markets, we will focus on sentiment datafeeds first. There are two methods of acquiring these datafeeds:

Create the feeds ourselves and/or contract them designed to our specifications

Partner with existing data creators to bring their datafeeds to Santiment

We will be using both options. These datafeeds may include, but are not limited to:

Fear and Greed Index

Volatility Index

Momentum Index

Accumulation Indicator

Slack signalers

Trollbox Sentiment Indicators, and many more

Initially, we must design these datafeeds ourselves because they do not currently exist. As other businesses create valuable, functioning datafeeds, we will partner with them to bring their feeds to Santiment.

Our objective is to have the most diverse and useful set of crypto-sentiment datafeeds in the world.

#### Blockchain-based Datafeeds & Analytics

Another important kind of datafeed — which lies untapped in plain view — is blockchain-based datafeeds. The blockchain is an open and transparent network. By watching certain parameters, we receive signals from the network in real time. While some private hedge funds are already using blockchain-based datafeeds and analytics, the tools for that service have yet to permeate into the market at large.

Santiment is building cross-blockchain datafeeds and analytics so that subscribers can monitor activity across multiple networks. They' ll be able to see things like transaction volume, track whale addresses, transfer frequency and much more.

To build these tools, Santiment will partner with existing blockchain explorers where possible and build our own where necessary. Within one year, we expect to have crypto' s most sophisticated set of market-focused blockchain datafeeds and analytics available. Traders and investors will be able to objectively quantify the growth of these networks and value them accordingly.

## Crowdsourced Datafeeds

As the mobile terminal takes form, we will begin experimenting with crowdsourced datafeeds. Most datafeeds are based on machine-to-machine interaction, yet the most useful kinds of information come from people themselves. Crowdsourced datafeeds are our means of pulling new kinds of information directly from the crowd. These feeds will be tokenized to incentivize the crowd to participate in the feed, as though it were a game.

The main value of these games is to produce extremely specific sentiment data. Today there is almost no source of analyzed sentiment data available for purchase in the crypto-markets. Crowdsourced datafeeds that compensate users and onboard newcomers while delivering powerful and in-demand data may prove to be a killer combination and serve this market need.

The Santiment Database of Crypto-Projects, aka the ‘Sanbase’

One of the most important and lacking tools in cryptocurrency is a repository of trustworthy information on various crypto projects. If you want to learn about a project today you’d have to scour the internet for hours for the information you need, and you’d still be left with huge gaping holes in your analysis. This must be done with each and every project.

The crowd as a whole is collecting a phenomenal amount of information on every project in crypto. Santiment will professionalize this process by allowing the crowd to contribute verifiable information to the database in exchange for a SAN reward, alongside research and curation by expert analysts.

Here’s how it will work:

Santiment analysts and researchers will do the initial research on various projects and fill the project entry with as much objective information as possible. There will be links to various content streams that go deeper into the research, such as streams on due diligence, team history, and token economics.

While analysts will update these Sanbase entries as quick as possible, the crowd will also be able to make suggested updates in these entries in order to keep the Sanbase as up-to-date as possible. In exchange for their contribution they will receive a SAN reward.

This method gives us a means of controlled crowdsourcing as well as redistributing SAN to people who give value to the network.

#### Future Additions: Visualized Data Interface & Social Network Functions

As Santiment becomes populated with datafeeds and content, we can then create value by going deep on specific areas.

A visualized data interface will let users correlate different feeds and streams of data to create a trading edge. Ultimately, this is where the long term value of datafeeds will be discovered, in making increasingly sophisticated and useful connections from disparate data sources. Datafeeds gain value as they are used together for increasing accuracy, rather than separately.

A social network and discussion function will let traders create communal value for one another. With 3rd party integrations, the social network will let traders and investors communicate across exchanges to one another in more focused trading communities.

But each of these must rest on a core platform with sufficient datafeeds and content. As the platform matures, we will prepare a second whitepaper to discuss these additional features, including the possibility of allowing anyone to build on top of the Santiment platform.

Finally, while these services are meant to have value on their own, we'll aim to integrate Santiment into existing exchanges and crypto-asset management platforms. Such integrations will be the key to securing long term dominance of the datafeeds market for Santiment.

#### The Roadmap for a Data-driven Blockchain Economy

To kickstart the network, we plan to launch a foundation of core feeds on which we can build further. First among these is a full-service price feed showing cryptocurrency prices through time by exchange. As soon as this is complete we'll begin working on basic sentiment feeds and blockchain feeds, and from that base the range and variety of feeds will increase dramatically.

# The Roadmap for a Data-driven Blockchain Economy



Q2 2016 - Q2 2017 - The Preparations Begin ( COMPLETE!)

Ethereum's first subscription + staking smart contract

First 3-tiered community-first crowdsale model incorporated into Smart Contract

Concierge MVP for crowdsourcing crypto content with our Slack community

Poloniex (disabled) and BTC-E trollbox feeds signalling unusual social activity around a coin

Full set of mobile chats and price feeds

Transparency policy established

Q2 - Q4 2017 - The Santiment Debut

Whitepaper Release

Crowdsale Start & Finish

Mobile App Alpha release

Price History Datafeed

Token Sale Analysis Stream



Slack Sentiment Datafeeds

Q1 - Q2 2018 - Toward Blockchain Datafeeds

Blockchain Analytics Datafeeds

Santiment Database Alpha Release

Crowdsourced Rumors Feed

Due Diligence Stream

Q3 - Q4 2018 - Crowd Sentiment at Scale

Meta-Sentiment Datafeed Prototype

Team & Exchange Address Tracker

Regulatory Content Stream

Q4 2018 - Crowd-Governed Data Vending

Project Developments Stream

Content Platform R&D Release

Crowd Datafeed Voting & Governance Layer

200+ Datafeeds

The Santiment Token, Legal, and Crowdsale

Santiment Network Token (SAN) and Economics

The token system is the beating heart of Santiment. Tokens give us the power to incentivize participants to produce net benefits for the community. They allow us to align everyone's incentive around a single aim: Creating truly valuable crypto-financial insights and data. By extension, a well-designed token should grow in value alongside the utility of the data.

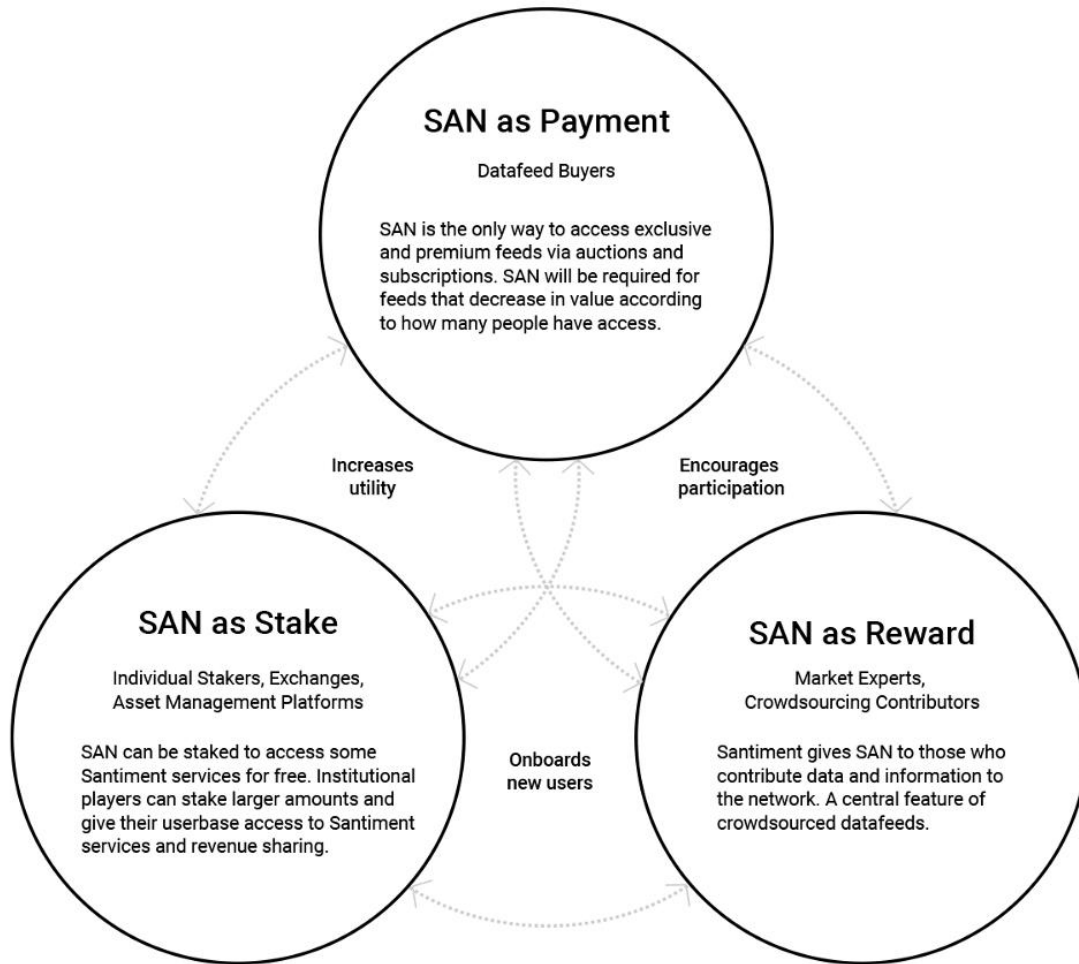
The Santiment Network Token Prototype (SAN) has four main functions:

SAN tokens can be locked and staked to give holders, at the sole discretion of Santiment, access to a limited but ‘free’ stream of content and datafeeds. Exchanges and asset platforms will receive special staking arrangements that allow them to share this stream of content and datafeeds with their entire customer base, along with some extra information.

SAN tokens are required for use in Santiment auctions. These auctions involve selling highly valuable raw datasets, crowd sentiment datafeeds, and exclusive content to the Santiment community. Auctions will be used where the information edge drops as more people gain access, to restrict distribution.

Certain actions will require a payment in SAN tokens to protect the health of the network, as well as guarantee further development of the network.

SAN tokens held in the Reward Pool after the Token distribution are distributed, at Santiment sole discretion, to participants which contribute to the improvement of the information quality in the database.



It should be noted that the core subscriptions are denominated in either fiat, BTC, or ETH, and not SAN. SAN is used primarily to create network effects via holding and for accessing extremely exclusive information. It will also be used to incentivize crowdsourced feeds.

We expect SAN value to be tied to the value of market insights available on the network. With the structure laid out above, we expect most SAN tokens to be staked relatively quickly. As users learn they'll receive growing value for free in exchange for staking their tokens, and that the staking cost increases as more and more parties stake, we expect a rush to stake SAN as major partners are announced.

The Santiment auction performs similar functions; As the sum data and value on Santiment grows, we expect auction value to grow with it.

It should be noted that this token model is a prototype; We will test it over a 2 year period. At the end of this 2 year period we will review the token model, although value for our supporters will always be preserved.

### Santiment Crowdsale & Token Distribution

The SAN tokens will be distributed in a token sale, on July 4th 16:00 GMT+1. This crowdsale will cover the next 3 years of development. The cap is denominated entirely in Ether (ETH), with a minimum of 15,000 ETH and a maximum of 45,000 ETH. This is the HARD CAP. There will be no bonuses. This cap was decided by Santiment alongside the presale community and is final. Click here for more information about the token sale.

Here is the split for the crowdsale distribution if the full cap is raised:

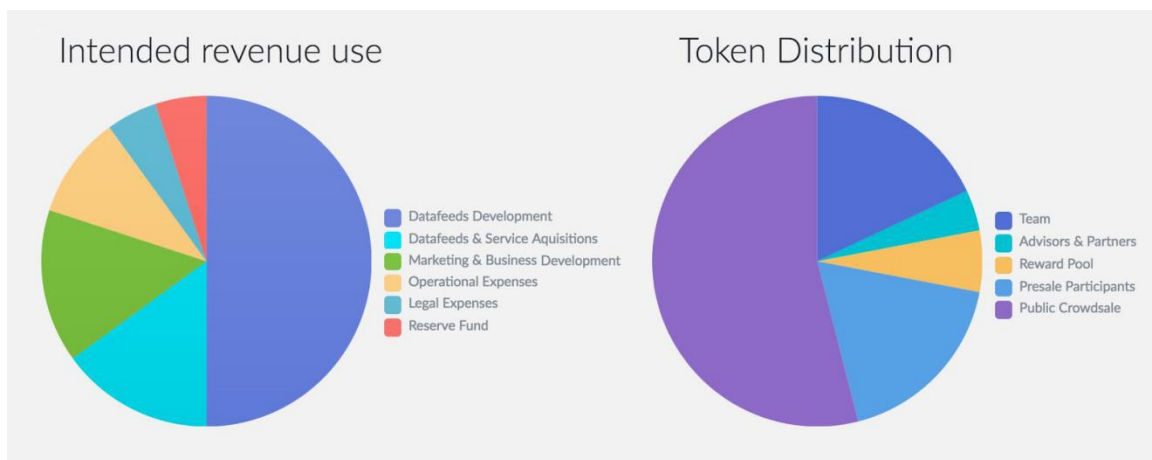
Since Santiment is being developed primarily by the team, 18% will go to the team to incentivize their continued efforts.

4% to key advisors and partners.

6% goes to the Reward Pool to incentivize network participants, a reserve to be used by Santiment, at its sole discretion,.

18% goes to the presale participants for their early support.

54% goes to the crowdsale participants.



All team SAN tokens are vested. Team token payouts begin after 3 months and take 6 months to 1 year to complete, depending on their position on the team.

The Reward Pool will be distributed transparently to the network. Anyone will be able to audit and confirm their distribution over the following 2 years on our transparency web page.

The money raised from the token crowdsale will be used for network development, primarily by the Santiment Corporation with the remainder being used to incentivize development of niche datafeeds, production of high quality content, and to cover other expenses.

All raised funds will go to expanding Santiment as fast as possible, both in terms of userbase and datafeeds quality. Our projected but non-binding breakdown is as follows.

50% - Datafeeds Development

15% - Datafeeds & Service Acquisitions

15% - Marketing & Business Development

10% - Operational Expenses

5% - Legal Expenses

5% - Reserve Fund

Total to ETH: 1000 SAN per ETH

Legal Status of Token: Swiss Voucher

Issuing Entity: Santiment LLC

Jurisdiction of Issuance: Switzerland

Time to Issuance: Tokens are issued immediately with a 7 day transfer freeze. This freeze ensures that no mistakes are made in the distribution.

Legal & Regulatory Opinion

GENERAL INFORMATION:

The SAN token [utility token] is a voucher, which will allow its holder to make use of the Santiment Platform services. Through the Token Sale, Purchasers acquire the future rights to use the Santiment platform at a discounted price, i. e. at a price that takes into consideration the risk that Santiment may not be able to launch its planned business.

The SAN token does not have the legal qualification of a security, since it does not give any rights on dividend or interest. The SAN token is final and non-refundable. The SAN token is not a share and does not give any right to participate in the general meetings of Santiment LLC. The SAN token cannot have a performance or a particular value outside the Santiment Platform. The purchase of SAN token shall therefore not be done for speculative usage.

Any person purchasing any SAN token (hereafter referred to as “Purchaser”), expressly acknowledge and represent that he/it have carefully reviewed the Terms and fully understand the risks, costs and benefits associated with the purchase of cryptocurrencies as indicated in the Terms.

#### KNOWLEDGE REQUIRED:

Any person undertaking to purchase SAN token in relation to the Token crowdsale should ensure that he/it understands and has significant experience of cryptocurrencies, blockchain systems and services, and that he/it fully understands the risks associated with the Token Sale as well as the mechanism related to the use of cryptocurrencies (incl. storage).

Santiment shall not be responsible for any loss of SAN token or situations making it impossible to access to SAN token, which may result of any actions or omissions of Purchasers or any person undertaking to acquire SAN token.

#### RISKS:

Acquiring SAN token involves various risks, in particular that Santiment may not be able to launch its operations and develop its platform.

Therefore, and prior to acquiring SAN token, any interesting person should carefully consider the risks, costs, and benefits of acquiring SAN token within the Token Sale, and, if necessary, obtain any independent advice in this regard. Any interesting person being not in the position to accept nor to understand the risks associated with the Token Sale (incl. the risks related to the non-development of Santiment network and operations) or any

other risks as indicated in the Terms, should not acquire SAN token, at this stage or ever later.

IMPORTANT DISCLAIMER:

The Terms shall not and cannot be considered as an invitation to enter into an investment. They do not constitute or relate in any way nor should they be considered as an offering of securities in any jurisdiction. The Terms do not include nor contain any information or indication that might be considered as a recommendation or that might be use to base any investment decision. The SAN token is just a utility token and is not intended to be used as an investment.

Neither Santiment nor any of its affiliates are to be or shall be considered as advisor in any legal, tax or financial matters. Any information in the Terms is given for general information purpose only and Santiment does not provide with any warranty as to the accuracy and completeness of this information.

Santiment will be an operative entity managing a platform and the SAN token are only utility token. Therefore, Santiment is not a financial intermediary according to Swiss Law and is not required to obtain any authorization for Anti Money Laundering purpose.

Acquiring SAN token shall not grant any right or influence over Santiment' s organization and governance to the Purchasers.

Regulatory authorities are carefully scrutinizing businesses and operations associated to cryptocurrencies in the World. In that respect, regulatory measures, investigations or actions may impact Santiment' s business and even limit or prevent it from developing its operations in the future. Any person undertaking to acquire SAN token must be aware that Santiment business model and the Terms may change or need to be modified because of new regulatory and compliance requirements from any applicable laws in any jurisdictions. In such case, Purchasers and any person undertaking to acquire SAN token acknowledge and understand that neither Santiment nor any of its affiliate shall be held liable for any direct or indirect loss or damages caused by such changes.

Santiment will do its best to launch its operations and develop Santiment platform. Any person undertaking to acquire SAN token acknowledge and understand however that Santiment does not provide with any guarantee that

it will manage to achieve it. They acknowledge and understand therefore that Santiment (incl. its bodies and employees) assumes no liability or responsibility for any loss or damage that would result from or relate to the incapacity to use the SAN token, excepted in case of intentional misconduct or gross negligence.

#### REPRESENTATION AND WARRANTIES

By participating in the Token Sale, the Purchasers agree to the Terms and in particular, they represent and warrant that they:

are authorized and have full power to purchase SAN according to the laws that apply in their jurisdiction of domicile;

are not acting for the purpose of speculative investment;

will not use the Token Sale for any illegal activity, including but not limited to money laundering and the financing of terrorism;

are solely responsible for determining whether the acquisition of SAN is appropriate for them;

are acquiring SAN for a future use of the Santiment platform;

understand the risks associated with the Token Sale (incl. the risks related to the non-development of Santiment network and operations).

Understand the use of cryptocurrencies and its associated risks

#### GOVERNING LAW – ARBITRATION

Any dispute, controversy or claim arising out of or in relation with the present White Paper, shall be resolved according to Swiss Law by arbitration in accordance with the Swiss Rules of International Arbitration of the Swiss Chambers of Commerce in force on the date when the Notice of Arbitration is submitted in accordance with these Rules. The arbitration panel shall consist of one arbitrator only. The seat of the arbitration shall be Lugano, Switzerland. The arbitral proceedings shall be conducted in English.

The Santiment Team, Advisors, and Partners

The Santiment Team



The Santiment team includes professionals from all over the world, with vastly diverse backgrounds. German, Canadian, Chinese, Russian, Bulgarian, and more nationalities are represented on the team. The team assembled organically over 6 months around the founder, Maksim Balashevich, and his vision of a market for crypto-financial information.

Here is a short roster of the core team (though there are additional supporting team members):

Maksim Balashevich, CEO – As our Frankfurt-based former IBM Software lead and cofounder of a successful hosting business in Belarus, Maksim manages the overall product and leads the Santiment team. He is also our most veteran trader, having spent more than a decade trading successfully using sentiment and Elliott Waves analysis.

Dmitry Palchun, Ethereum Developer – Our German backend developer and Ethereum specialist, Dmitry has worked with prestigious businesses such as Lufthansa and leads the Hamburg Ethereum community.

Eugene Tartakovsky, Fullstack Developer and Tech lead – Our Siberian fullstack developer, Eugene directs app development. He's developed everywhere from Moscow to Washington DC, architected multiple social network apps, and much more. He brings his software architecture expertise to Santiment to launch it to the next level.

Tzanko Matev, Mathematician and Backend Developer – Our mathematician and cryptography expert from Bulgaria, Tzanko is our PhD specialist from the University Bayreuth. In addition to cryptography, Tzanko brings his skills as a data scientist and algorithms specialist to the machine-learning side of Santiment.

Igor, Mobile Apps Developer – Our mobile apps developer, Igor has mastered the apps circuit and built dozens of apps previously as an independent consultant. His specialty is in banking apps and financial applications, an expertise perfectly suited to his role at Santiment, where he's building the future of crypto-market datafeeds.

Mitchell Loureiro, Marketing Lead – Mitchell is our crypto-marketing lead. He's worked on everything from token system design to the hyperloop, and is responsible for directing marketing and the crowdsale generally.

Kelvin “Wilhelm” Lee, Community Manager – Better known as “Wilhelm” in the crypto space, he is your gateway to all things Santiment related. He ensures that communication between the team and the community is in sync, and information you need is at your fingertips. No stranger to building great communities either, he is also a core member of crypto-market’s largest slack, Cryptocopia. There have been rumors that he might just be an AI, have a chat with him to find out more.

Kim Carson, UX/UI Designer – Kim is our UX/UI designer. Kim ensures that the Santiment app simply makes sense, and is a key part of crypto-financial game and mobile app creation.

Feng Jiahong, Graphics Designer – Jiahong is our Chinese cultural specialist and graphic designer. She’s responsible for ensuring the Santiment product is ready to move into the Chinese market.

In each case, Santiment has selected for self-motivated, ethical professionals to fill roles organically. The result is a highly professional and transparent team that have put their public reputations on the line to create Santiment.

#### Strategic Partners & Advisors

Additionally Santiment is working together with select strategic partners and advisors to create the strongest possible product. These partners include:

#### Cofound.it & ICONOMI

Iconomi was among our earliest investors, and we partnered with Cofound.it from the earliest possible stage to deliver the strongest possible product to users. We will also be the first project after Cofound.it itself to use the Priority Pass, and we will be supplying data to both Iconomi and Cofound.it.

#### KPMG

KPMG has been one of our earliest partners, helping us navigate the Switzerland’s legal framework. They helped us make the legal structure for the launch of the token sale, coordinated contact with the regulatory and tax authorities and supported Santiment in the drafting our legal opinion (both legal and regulatory).

## The Blockchain Research Lab

We are partnering with the Blockchain Research Lab to hone our machine learning technology. Their great financial and technological expertise will be invaluable, as will their connections to Deloitte, Bitfinex, Accenture, and others.

## Researchers at the University of Hamburg & Concordia University Montreal

We are partnering with professors and researchers from these universities to further develop datafeeds on crypto-market assets. The results will be reported in academic journals, courtesy of your research partners at the above universities.

## Brave New Coin

We've partnered with Brave New Coin to deliver our first set of historical price datafeeds, as well as to share great content and data generally to create yet more datafeeds. We look forward to expanding our partnership with them in the future.

## Conclusion

Santiment aims to change how traders and investors gather information on cryptocurrency projects. By creating a platform for datafeeds and financial information, Santiment will be the data infrastructure for the crypto-markets are ready to scale and professionalize. And the future of free, uncensorable financial data markets begins to take form. All of that begins right here with Santiment, and we invite you to be a part of it by contributing to the project.