essentia.one
CREATE YOUR DECENTRALIZED LIFE

Foundation and Business Plan

1

The primary objective of the Essentia Foundation is to foster accessibility and usability in decentralized technologies. The aim is to provide a very simple, cohesive, yet complete set of instruments which facilitate interoperation between humans and machines with security and ease in a decentralized permissionless world.

2

If you're a developer, the Essentia foundation operates on open source projects allowing you to contribute directly to the development of the code. There are not only paid bounties, but you also have the opportunity to gain invaluable experience in the development of blockchain and decentralized technologies.

3

If you own assets, are a manager or user, then Essentia aims to build a complete set of tools which operate with all decentralized technologies from a cohesive framework with assured safety, intuitiveness and security.

HISTORY, VISION AND TEAM

When Mirco and Matteo met in 2013, they immediately began building companies and startups together.

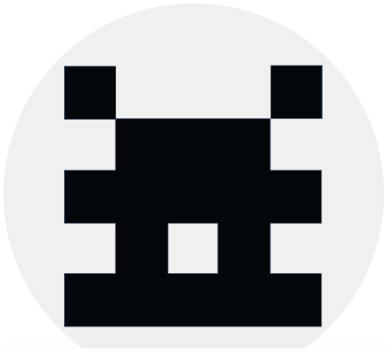
When they came across Bitcoin, they knew it was something much more than just an experiment. Fascinated by the technology, they started setting up Bitcoin nodes for friends and family in an effort to increase the growth, security and adoption of decentralization.

At the same time, Mirco and Matteo started enjoying success with digital advertising and web marketing, but it wasn't until Matteo introduced Mirco to an old friend of his, Vladimir, in 2014, that things really started to take off.

Matteo Gianpietro Zago
Project Lead

Mirco Mongiardino
Product Lead

Vladimir Holubovych
Operations Lead



Privacy Conscious
Blockchain and Architecture Lead

Mirco has strong experience of building tech products for data analysis, marketing and media acquisition which he has been doing, as well as creating internet companies, since he was 16. Now, together with Matteo, marketing expert, leader and experienced serial entrepreneur, and Vladimir, serial entrepreneur in both digital and physical products, they control several tech and mobile marketing companies generating over $35m per year in revenue. They also directly manage more than 50 employees in five offices spread across three countries – Amsterdam, Lviv and Dubai.

The trio have been brainstorming since early 2017 in an effort to conceive the best way to create an innovative company that will transform the world. A company and product that could potentially revolutionize an entire industry and benefit the lives of millions of people. It was a dream the three had shared since they first met, but now they were primely positioned to pull it off, given the resources, capital and experience they could draw upon from their previous ventures.

They knew they wanted to approach the concept of decentralization from a fresh angle. They loved Bitcoin. They loved Ethereum. They wanted to create a cohesive environment in which decentralization would flourish. One that was used, adapted and implemented all over the world by anyone and everyone. A new environment that was usable, essential, unique but at the same time very complete.

They got to work with their current tech team, but it wasn't until the trio met GRX0, a true master of informatics, decentralization and blockchain technologies, that the vision of Essentia really came together and started to flourish.

Leading the development of a a privacy-oriented - yet still very usable and user-friendly - framework, GRX0 and the three got to work, entirely self-funding the seed stage of Essentia for the first eight months until now. Along the way, they succeeded in attracting high quality developers by throwing a party at Devcon3. They also received invaluable feedback and compliments by sponsoring the Blockchain World Conference in Bangkok, and quickly grew a team of over 20 talented people working on Essentia full-time between Amsterdam, Lviv and remotely all over the world.

When talking about Essentia, it's important to reflect on the current state of the web and the way it is most commonly used and accessed. When Tim Berners Lee designed the concept of the World Wide Web, he said that decentralization was fundamental in its structure. Today, the web is not decentralized at all. We have lost control of our personal data and our digital identities. And we need to take it back.

THE BROKEN MODEL THAT IS CENTRALIZED IDENTITY MANAGEMENT

Centralized identify management is broken.

With every passing month, each new cyber breach serves only to reiterate the risks of being reliant on databases with a single point of failure.

If an attacker finds a way in, they get the lot: hundreds of thousands or even millions or customer records, stolen in one fell swoop and plastered all over the dark web for cyber criminals to pick apart.

It happens with depressing frequency, and yet nothing ever changes.

Even to those web users who aren't particularly tech-savvy, it's evident that the current way of doing business isn't working. But in the absence of any alternative to the status quo, we soldier on and pray we're not next. We can bury our heads in the sand, cross our fingers and hope that it's some other unsuspecting group that succumbs to the constant threat presented by centralized identity management systems.

Or, for those of us with the will to do something about it, we can seek out alternatives. We can try to build a better internet that does away with this broken model and replaces it with a viable decentralized system that is immune from such attack vectors. And we can try to adopt a new standard for everybody to access it and be in control.

Threats and Potential Results

Common Threats

- Lost or stolen media
- Over-sharing of personal information
- Good intentions but misused data
- Third party service provider weaknesses
- Web site compromise
- Hackers (inside and outside)
- Unwanted marketing communications (telephone, email)
- Fraudulent transactions
- Social engineering, including phishing

Could Result In...

- Identity theft (customers, employees, business partners)
- Brand and reputation damage
- Litigation
- Regulatory action
- Direct financial loss
- Loss of market value
- Loss of consumer and business partner confidence
- Becoming the example of what could go wrong

As it stands, we have separate credentials for almost every service we interact with. A myriad of usernames and accounts, but often with the same or similar password, because no one is capable of recalling 100 unique passwords. And even for web users whose opsec is impeccable, there's still no safeguard against institutional failure.

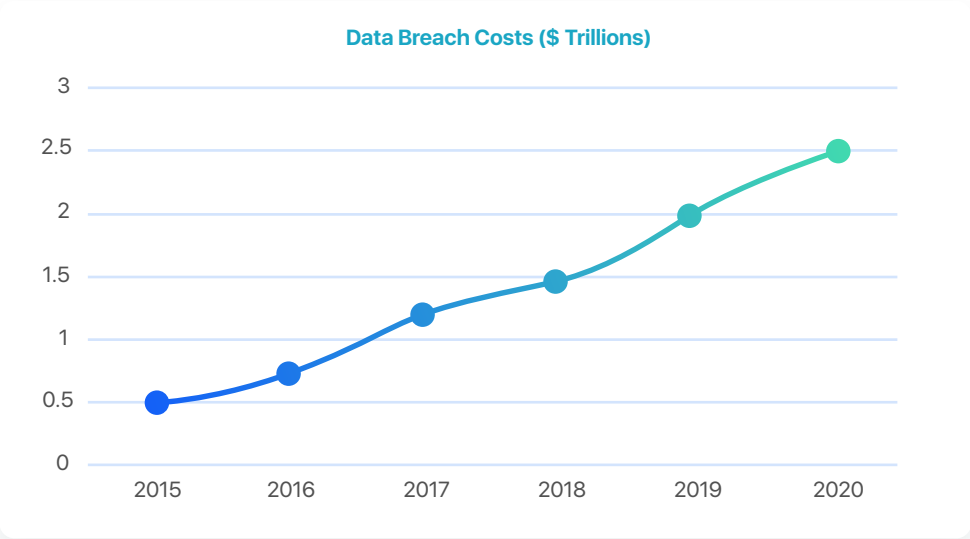
It doesn't matter how strong your password is if attackers have leaked the entire database, as was the case with Equifax, when the data of 140 million innocent web users was scattered to the four winds. For as long as they exist, centralized databases will continue to get hacked, identity theft will continue to occur and data breaches will be reported more frequently than ever.

The way in which we store our credentials and sensitive data in the digital age is fundamentally broken, and has already adversely affected billions of people.

Data no longer belongs to the individual, but is a commodity that is freely traded by large and insecure corporations who pass the buck when a breach occurs.

It's time to empower web users by handing them back their precious digital identities.

CENTRALIZED STORAGE MAKES OUR DATA OPEN TO ATTACKS



The biggest corporations retain servers that are centralized, acting as "data banks" in the cloud and owning our data, while exposing them to risks over and above invasive analysis of our behaviors.

The cost of data breaches is projected to surpass $2.1 trillion US dollars by 2019, just a year from now, and the damage caused has already affected billions of people, with data of all kinds being stolen including emails, passwords and social security numbers.

A new way of storing and managing data is required as a standard, for both corporations and consumers.

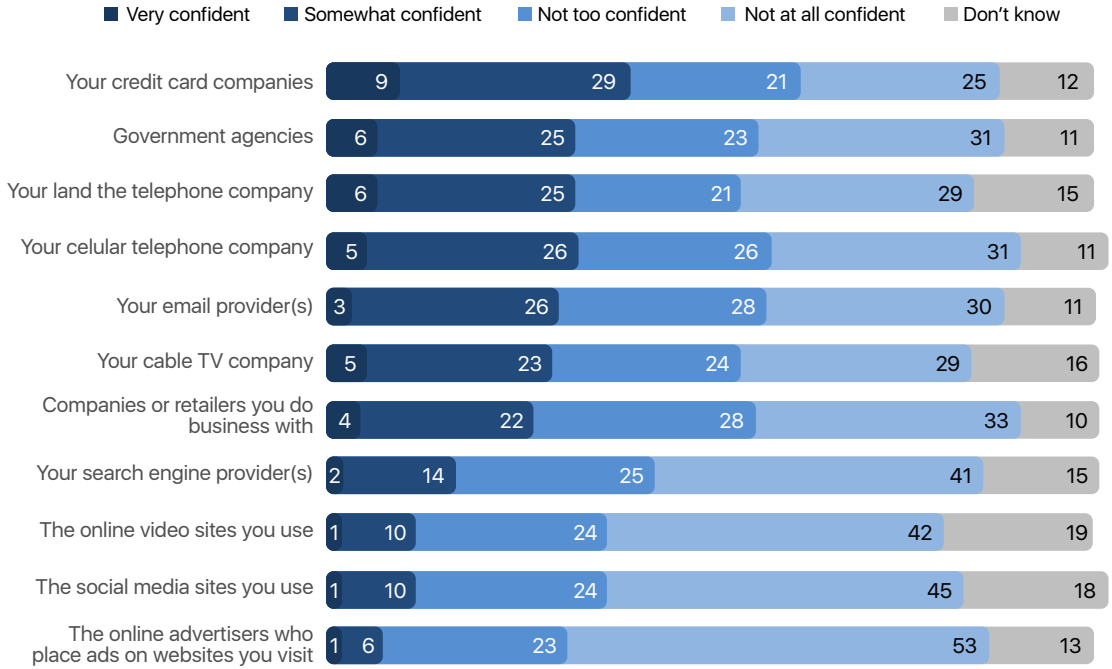
PRIVACY IS INCREASINGLY DEMANDED BY USERS

The data in the graph shows that a large portion of the American population (taken as an example) care about privacy, a sentiment recently confirmed also by the increasing use of the largest privacy-focused search engine, DuckDuckGo .

Despite this desire for privacy, the average web user unfortunately lacks the technical ability to attain it. Without alternative tools that they are capable of operating correctly, cohesively, and easily, privacy is beyond the reach of many. The unfamiliar user experience these alternative systems present leaves the majority of people with no other choice but to select the less private options. In doing so, they reluctantly accept the extortion of their data in return for internet access, as happens today with the majority of centralized web services.

Few express confidence that their records will remain private and secure

% of adults who express varying levels of confidence that the records of their activity maintained by various companies and organizations will remain private and secure



Source: http://www.pewresearch.org/fact-tank/2016/09/21/the-state-of-privacy-in-america/

DECENTRALIZATION IS THE SOLUTION, BUT IT IS FRAGMENTED AND DIFFICULT TO ACCESS COHESIVELY

The demand for decentralization is strong and clear , but fragmented in the way it's delivered to the user, with hundreds of different propositions and tokens that don't present a familiar experience to the end user.

There are different tokens and decentralized applications for most of the decentralized possibilities out there: Aragon, for decentralized organizations, Mysterium, for decentralized and private connections, and Status, for a decentralized messaging experience. All of them are nice when taken singularly, but what is still missing is a cohesive option to unite them together, granting access to the new web in a manner that is totally decentralized.

A solution is needed that is portable, agile, modular, ubiquitous and customisable. Something that can bring the whole experience of decentralization into as many hands as possible, whilst retaining complexity for geeks who wish to tinker, but providing simplicity for less technical users who have no desire to look under the hood.

Essentia does all of this. Essentia aims to accelerate and facilitate this new wave of decentralized computing by creating an environment where decentralized platforms can be cohesively united, maintaining the movement's rock solid principles while granting decentralized identities, from anonymous to KYC complaint, which can be useful both for consumers and businesses in their everyday interactions.

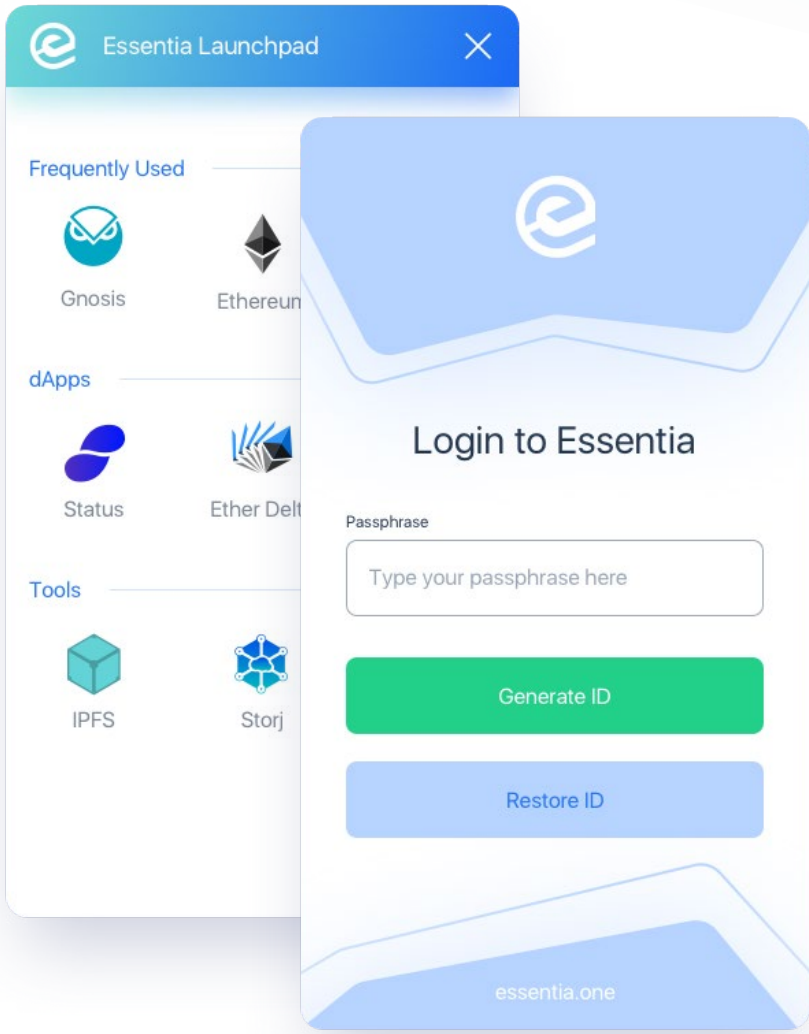
CORE PRODUCTS

Introducing Essentia

Essentia is a complete set of tools to create, access and operate your decentralised, digital life and identity.

The digital life of an individual or organization can be encapsulated into a single seed, ready to be accessed and retrieved, either totally or partially, from any OS or device in the world. This is all done without sacrificing the core values of decentralization by improving usability and making a complete decentralized experience.

Essentia will be an invaluable tool for humans to effectively operate and interact with their personalized selection of decentralized apps, assets, identities, machines and technologies in the new Web 3.0.



HOW ESSENTIA WORKS

Users create an Essentia ID by connecting to an Essentia node, or by running Essentia locally, and then gain access to everything they need to start using decentralization.

A series of key pairs are deterministically generated and used as registry entries to perform signing and encrypting fundamental functionalities, to enable true data ownership at every step.

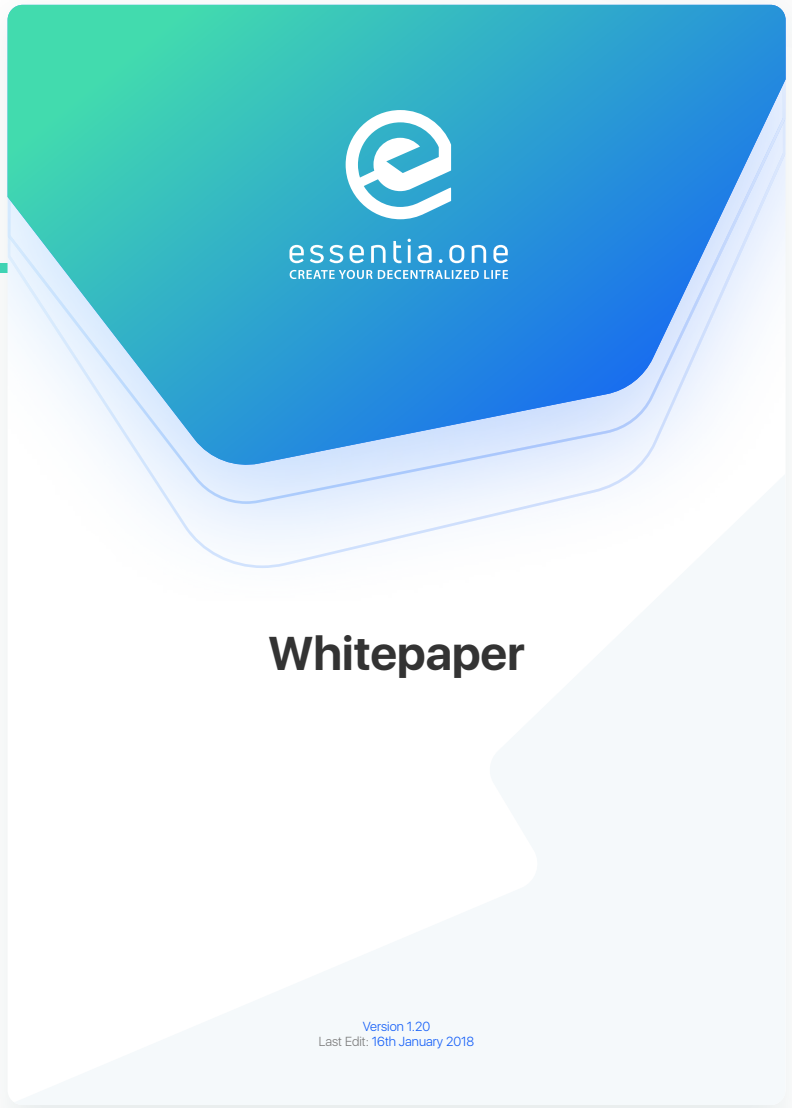
Everything gets included in one single super compatible seed, which can then be used to recover the decentralized user at any time, from anywhere, on any device connected to the internet - completely or partially, by requesting just the modules, data and functionalities needed.

Assets, data, identities, dApps and more are included in Essentia, creating the most complete modular framework for decentralization.

Modules compose the user functionalities, giving space to requests and personalizations to both leaner and more robust setups.

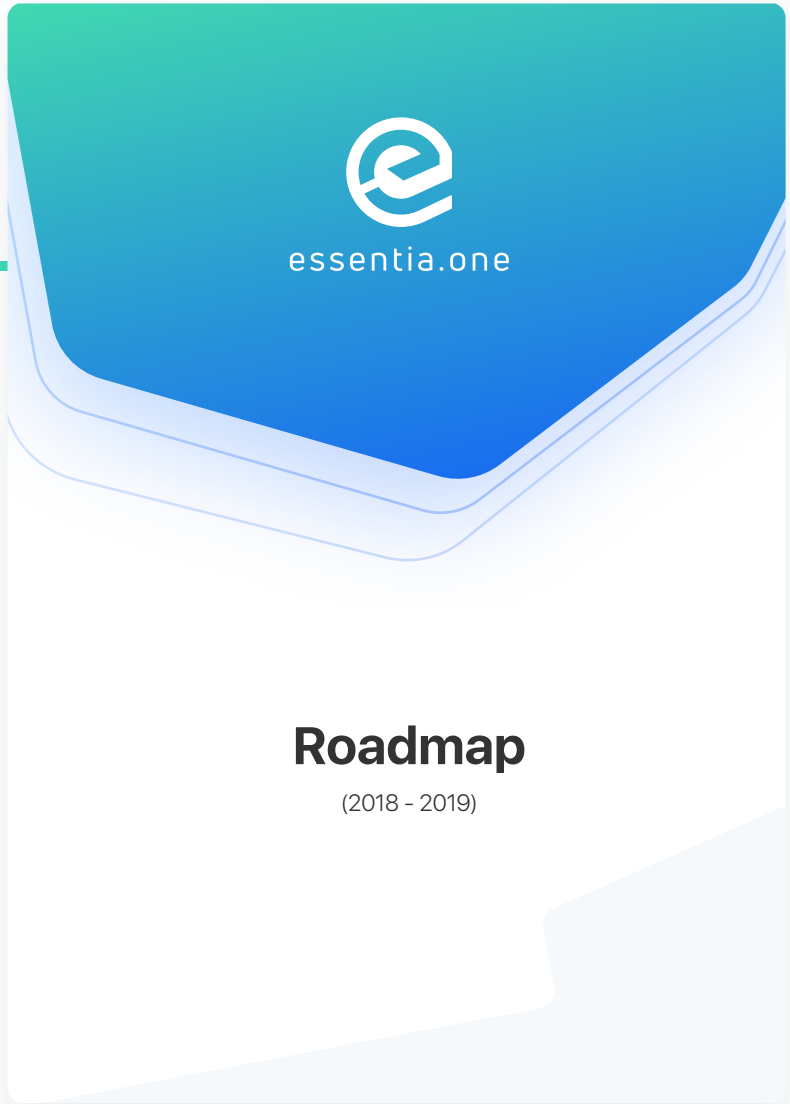
The framework is language agnostic, cross-chain and multi-platform, to give it the best chance for maximized user adoption.

FOR AN IN-DEPTH EXPLANATION OF THE ARCHITECTURE OF ESSENTIA, PLEASE REFER TO THE TECHNICAL WHITEPAPER



ROADMAP

THE DEVELOPMENT OF ESSENTIA IS OUTLINED IN A SEPARATE DOCUMENT, OUR DEVELOPMENT ROADMAP:



BUSINESS PLAN

BUSINESS USE CASE 1 • Secure data management

Business Case

The decentralized storage of data means a business can have more advanced security and trustability for treating their own documents and those of their clients.

The transferral of data/documents within a company or to external parties can be done in just a few clicks. The owner, or potential client, has the power to review that data at any time and can renounce access with immediate effect.

Client

A leading consumer credit reporting agency with information on over 800 million individuals and 88 million businesses worldwide, with annual revenue of over US$3 billion.

Utility

With Essentia transactions on the blockchain, a person can act and the transaction can act as a guarantee on the request of submission or removal, having external immutable proof of the request to receive (for company) or remove (for users) their personal data.

BUSINESS PLAN

BUSINESS USE CASE 2 • KYC compliancy for financial services

Business Case

Businesses can easily comply with GDPR regulations through the security of the network. Most importantly, the storage and transferral of such sensitive information is done securely and privately, with no leaks or external party seeing or storing the documents transferred.

Client

Streamline KYC compliance to easily access the biggest fiat to crypto exchanges, all with one seed.

Utility

The process is smooth, verifiable by blockchain, decentralized and takes only seconds.

BUSINESS PLAN

BUSINESS USE CASE 3 • Asset Management

Business Case

A company can take advantage of the non-corruptible smart contract capabilities which reliably trigger events connected to real-world assets. A company may want to remotely manage the use of its assets, such as distributing cars for employees. The contract can enforce limits and rules, controlling the authorizations and enabled-times.

Client

A client can monitor the growth in value of their assets from a unique panel inside the framework. Access to Bitcoin, Ethereum, ERC20 Tokens, IOTA or Litecoin is made easy in one manageable environment. Essentia can even manage a client's assets when in cold storage.

Utility

Encryption means that all assets are stored securely and are easily accessible through the user's unique seed and identity key.

BUSINESS PLAN

BUSINESS USE CASE 4 • Management of decentralised Identities

Business Case

A company has the ability to control the degree of anonymity and information used when conducting business. Transactions and shipments come with many intermediary actors, therefore a company can reveal only the relevant information to certain parties, when and if needed.

Client

The client can store login details, decentralized, with Essentia to instantly access third party services such as home-sharing services a-la AirBnb or crypto exchanges. The client can then customize digital identities to control the amount of personal information a business receives to open a bank account, book a flight or send a package, and dictate in which conditions that additional data is sent.

Utility

Essentia allows individuals and organizations to control the amount of information sent out by having IDs and subIDs accessible in one place.

BUSINESS PLAN

BUSINESS USE CASE 5 • Main Point of Access for Decentralised Assets and Data

Business Case

Businesses can ensure data and digital assets are safe with encryption. Employees can access all, or parts of, company data from anywhere in the world, giving the company more security and complete control.

Client

Clients can access, from a single place, the multitude of integrated and connected decentralized dApps, services and resources by having everything at their fingertips. Essentia can be a powerful and intuitive service for any organization with the desire or the necessity to access decentralization.

Utility

The accessibility of the Essentia framework allows users to efficiently manage and organize their decentralized assets and data through a simple, easy to use interface - and wholeness as a system.

BUSINESS PLAN

BUSINESS USE CASE 6 • Insurance companies and other external third-parties can finally manage decentralized users

Business Case

Third party services such as insurers can integrate with Essentia, or just parts of it, and can allow Essentia ID users to directly access and manage their accounts and assets.

Client

Users can engage with insurance companies using smart contracts to ensure conditions are met. The management of locks and payments is controlled and determined with a trustless system allowing the user access of rented resources. Upon completion of the contract, if no issues have occurred, the user's personal data is not revealed to any party.

Utility

Only through the native integration possibilities of Essentia is it possible for users to remain private while accessing a service, with the guarantee for the company that behind that ESS-ID or identity there's a good client. It also makes it possible for centralized services to manage decentralized users.

BUSINESS PLAN

BUSINESS USE CASE 7 • Essentia decentralized GPS system

Business Case

Data from GPS Oracle locations can be used by smart contracts to interoperate with real-world input/outputs. If, for example, an Oracle changes position, a smart contract would put it immediately offline. The non-corruptible position of a machine/user can be used to trigger events connected with realworld assets (e.g. rented resources, locks, cars).

Client

Centralized GPS servers track and store personal data while dGPS allows clients to keep their location private and anonymous, whilst ensuring that it is not spoofable and incorruptible.

Utility

The Essentia decentralized Global Position System strengthens the power of smart contracts, dApps, apps and provides security, censorship-resistance and privacy for businesses and individuals alike. It's also seamless to integrate into the modular framework of Essentia.

INTENDED USE OF REVENUE

We estimate the total cost for Essentia Platform development to be about USD 40.8m over the next four years. This amount will be covered by the proceeds from the Distribution of ESSs and the income from the retained ESS tokens.

We also estimate an undersold scenario of 21$M, and an intended implementation of the use of revenues in that case, outlined in a second table of intended use of revenues.

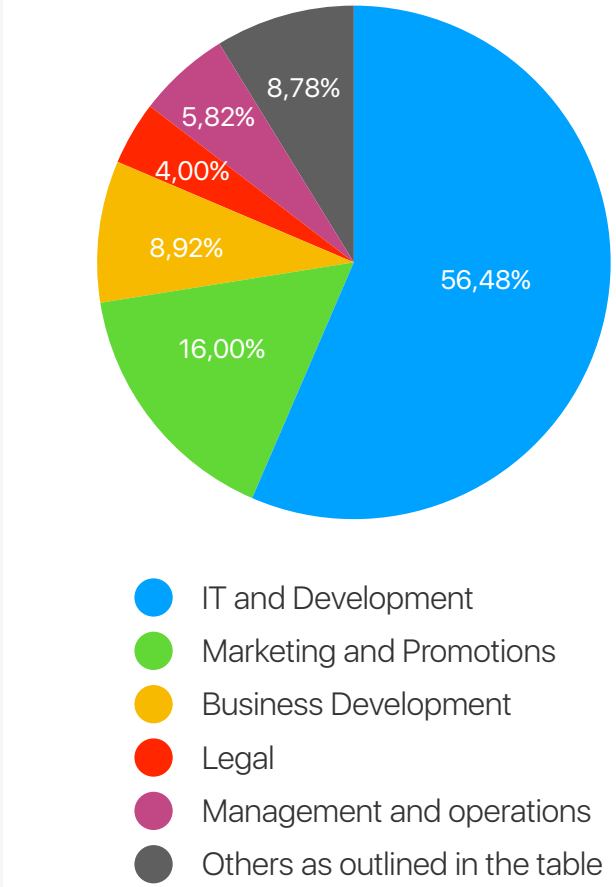
The diagram shown below shows the cumulative projected costs of the Essentia Platform and the Essentia Network development.

Funds will be allocated in order to get top-tier developers onboard. This is to ensure we achieve our primary aim of developing Essentia as a complete, seamless product, without any bugs.

Many startups focus on marketing. Essentia on the other hand believes that creating a product which is stable, useful and appealing should come before anything else, and will win in the long run.

For this reason, the foundation has chosen to allocate the majority of funds into product development.

The following page explains in further detail how funds will be used to further development.



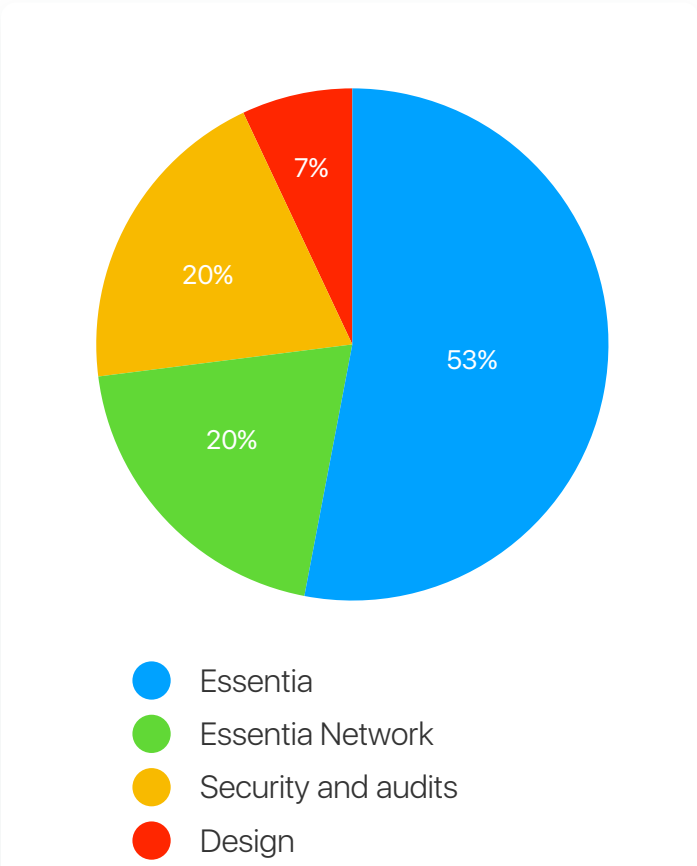
FUNDING OF DEVELOPMENT • Essentia is the core

The majority of funds allocated to development will be used to build the core of Essentia - the framework which all users interact and operate with.

Secondary to that, funding will be used for incentives and research to strengthen the Essentia network: more nodes, airdrops and development of the underlying infrastructure.

Security audits, especially those of smart contracts, are essential to create a great blockchain product. The ethos of security is fundamental to Essentia.

Finally, Essentia believes that a great user experience, through a simple easy to use interface, is essential. It allows new users to get familiar with Essentia, and to remain satisfied with all the benefits on offer.



Expense (Yearly in $'k)	2018	2019	2020	2021	Total
IT Team	2857	4380	7495		
Marketing Team	662	1015	1737		
Business Development Team	477	731	1251		
Operations and Management Team	311	477	815		
Legal Team	214	328	560		
Other Employees and HR	53	82	140		
Extneral Security Audits	117	180	308		
Office costs	151	231	395		
PR And Marketing Expenses	85	131	224		
Equipment and other capital costs	43	66	112		
Business Trips	21	32	55		
IT Infrastructure	106	163	279		
Conferences & Events	107	164	280		
Acccounting and Audits	40	61	105		
Banking	26	39	67		
General Business Expenses	18	27	46		
Contingency Reserve	53	82	140	13222	
TOTAL	**5341**	**8189**	**14011**	**13222**	**40763**

Expense (Yearly in $'k)	2018	2019	2020	2021	Total
IT Team	1468	2288	3468		
Marketing Team	575	574	1359		
Business Development Team	175	202	415		
Operations and Management Team	173	238	408		
Legal Team	119	164	280		
Other Employees and HR	30	41	70		
Extneral Security Audits	65	90	154		
Office costs	84	115	198		
PR And Marketing Expenses	47	66	112		
Equipment and other capital costs	24	33	56		
Business Trips	12	16	27		
IT Infrastructure	59	81	139		
Acccounting and Audits	22	31	53		
Banking	14	20	34		
General Business Expenses	10	14	23		
Contingency Reserve	89	123	210	6611	
TOTAL	**2965**	**4095**	**7006**	**6611**	**20676**