Introduction

Steve Jobs once said: “Great things in business are never done by one person. They’re done by a team of people”. And we totally agree.

The history of our team started 5 years ago, when Russian enthusiasts Sergey Ryabov (Elementh CEO) and Dmitriy Bereznitskiy (Elementh CTO) accepted the biggest challenge of the market - arrangement of work with wholesale suppliers.
Eventually, in 2012 they runned a number of online shop and found out that all suppliers sent their price lists in .xls format with thousands various names of the same goods. Than your had to meet the nightmare - days and days of boring and difficult work to compare equivalent items. Having the solid experience in development, Sergey and Dmitriy, decided

to break this circle. They solved the problem of matching system for price lists of various companies, using machine learning algorithms.

A year later, in 2013, shops had been sold to the partner. So our team concentrated on development of new B2B project Miiix [1], where we reached the new goal - creation of a unified product classification standard for the e-commerce market.

In 2017 Miiix [1] project accepted the partnership offer of SAP Hybris. Thus our product matching system built on machine learning algorithms, united over 200 enterprises and SMB clients. Have you heard about Sberbank-AST or Ulmart? We are proud to say that they are among our clients. When the company turnover exceeded $500,000/year, we were sure – the time to enter the global market has come.

Thereby in 2018 the company was rebranded from Miiix [1] to Elementh.
Our team believed that establishing of the non-profit foundation with the global system of product classification, based on the blockchain technology to store the entire sales chain and with ability to create any centralized and decentralized applications upon the Elementh blockchain will change the world of e-commerce.

The company's mission remains unchanged: **To make the e-commerce world better and simpler. To create a cornerstone standard to be used by the entire e-commerce market in both B2C and B2B sectors. To aggregate all prices for all goods in one place. To create the unified product classification standard and platform allowing quick setup and scaling of e-commerce projects.**

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Concept

Since 2008, when Bitcoin was created by Satoshi Nakamoto, crypto-currencies and blockchain technology have been increasingly settling down in our world. Limitations of Bitcoin's blockchain resulted in the appearance of a large number of blockchains such as Ethereum [2], which allows to create smart contracts in the Turing-complete programming language, EOS [3], using the dPoS protocol, increasing the throughput of the blockchain technology hundreds and thousands times. The blockchain technology is coming closer to the real sector of the economy, and more and more people are talking about the possible use of blockchain not only in the financial sector.

Nowadays, Blockchain is not an enigmatic technical term for many people, but a technology which becomes a part of our everyday life. There are lots of new projects and ideas appearing, among them there are many new imaginary models and directions applicable for blockchain. In late 2017, blockchain pulls in many ambitious people to join the industry of blockchain.

Blockchain has been widely accepted as a new powerful technology. It is believed as being able to change the world in a way that the Internet did. Besides that, with the resources of human technology, the blockchain development will be surely accelerated by an enormous margin within a short time period. Undoubtedly, significant breakthroughs and continuous expansion will characterize the blockchain sphere in the nearest future.

Though, the reality is more complicated than it seems. Developments of the blockchain industry can be applied in either financial or non-financial fields. If we speak about financial applications, high standard of compliance is on the surface, and, at the same time, it is a real challenge to make something totally new. For non-financial applications, there is a range of modes of cooperation, and there is also a powerful drive to move further. Now it’s obvious that there are a number of new solutions based on the blockchain technology which are being developed. But only a few of them have been implemented in practice. So, it can be called a breakthrough when a new project is launched and being realized.

We know that despite the fact that everything seems hard when it starts, there is always a hero who is very persistent and motivated to be the first in the game. To minimize the possibility of failure, Elementh shall be shared with potential investors, partners, company customers and associates, since the product is a business functioning for five years. Finally

we have developed some well-based ideas, and we are glad to invite you to take part in the Elementh project.

Elementh has absorbed the best achievements of recent years in the field of blockchain, aiming at solution of problems of the e-commerce modern world. Since we started to collect data on suppliers' inventory stock and prices 6 years ago, we still don't have even 1% of the whole number of goods in the world. But it's already the biggest database of prices in the global scale. From this database, Elementh develops a blockchain for e-commerce, which is an ownership register for goods, with the ability to write specialized smart contracts and use the nomenclature standard to quickly create various decentralized and centralized applications for e-commerce.

Blockchain and E-Commerce

The blockchain technology, despite of all its prospective viability for economy, is just in the very beginning of its technological cycle.
Blockchain can result in total change of the entire economic activity.
The main specific feature of blockchain is that it can ensure trust in the Web without centralized management.

Now, economic centralism is the dominating organizing principle when communication and operation costs are high. However, such centralism is gradually changing, and it will incur far-reaching effects for the society. The Internet led to abrupt fall of communication costs. Blockchain shall make the same with operating costs.
Blockchain is an economic infrastructure enabling to complete both physical and digital assets, and to send them to the required recipient, without central management. Blockchain reduces marginal operating costs to almost zero, for example, a house can be sold as simply as a blog subscription micropayment can be performed. Blockchain provides a scalable business model for each and every one in the Internet.
Thanks to the new technology, one can deal without intermediaries. For example, when working with Uber, Airbnb or eBay, blockchain services empower users to work with the resources collectively, exchange them or operate directly. All this indicates on the advent of era of the real "share economy" which is also called as "the joint participation economy".

In recent times, blockchain increasingly permeates various spheres of our life, and e-commerce is not an exception. Blockchain projects related to logistics of goods, different payment methods in the Internet and decentralized marketplaces are appearing in great numbers in the markets. These projects have great advantages over the existing traditional businesses, namely: transboundariness, trust-free basis, decentralization, low costs, transaction speed, etc.

As of today, main participants of e-commerce are:

- marketplaces;
- online stores;
- suppliers;
- market research companies;
- customers;
- manufacturers;
- distributors;
- payment services.

E-commerce Challenges

The main goal of e-commerce is to simplify the entire process of buying and selling goods and services and to make this process maximum transparent and low-cost. However, the existing technologies do not solve this objectives completely.

For the moment, e-commerce has a number of sticking points significantly impacting its efficiency.

1. The first and one of the most important obstacles is non-transparency of information and complexity of its obtaining. A great number of e-commerce participants (brand, manufacturer, distributed retailer, delivery, consumer and regulator) implies the need for constant data exchange. At that, different participants of this market commonly require different parts of the data. That’s why it is permanently necessary to do the same work for processing this information many times, and it leads to high costs of processing, data duplication, loss or partial change of this data. It allows harmful participants of the market to implement fraudulent schemes, such as fakes, counterfeit, evasion of taxes, illegal import/export, etc.
2. Deficiency of a unified standard. E-commerce market was formed arbitrarily. The more it grew, the more traditional companies were engaged in online trade.

> Unfortunately, lack of unified regulations and standards led to chaos of product offering in the market. The same goods in internet shops, even within one country, have different titles and categories. It causes difficulties not only for end customers who should make many efforts to compare different offers from various internet shops, but for b2b sector as well. Retailers examine offers by various suppliers practically by hand in order to find an optimal offer. It is so due to different stock formats and goods writing. Marketplaces invent their high priced solutions to match goods from the supplier whose data they aggregate. In such cases, these solutions are a serious restraint for connection to the marketplace.

Elementh solution

One of the Elementh's main objectives is to implement the blockchain technology into e-commerce. Such an objective is set in order to employ all advantages of the technology to the fullest extent to achieve the maximum efficiency of the e-commerce as a whole. At that, fast and global distribution of Elementh around the world will be promoted by possibility of smooth and gradual combination of trade with the blockchain technology. Such combination is not conditioned by the need for drastic change of business processes of the market participants.

We have been actively participating in the e-commerce market since 2007, and we created project Miiix [1] in 2012. Its main goal is to standardize nomenclature in the e-commerce market. For 6 years now, we have been helping online retailers to compare millions of goods from thousands of suppliers. Owing to our algorithms with the use of machine learning, we could automate hundreds processes to update real-time supplier stock data. Indeed, we have been changed immensely since 2012 by virtue of our cooperation and feedback from several thousands of retailers, marketplaces, distributors and manufacturers from different countries.

Elementh is the next level in Miiix [1] development. Elementh allows everyone to access real-time stock inventory and price data of the vendors inside the blockchain.

Trust and decentralized nature of the Elementh blockchain allows buyers to find the best deal and sellers to sell quicker.

Vision of Transparency as E-Commerce Future

The Elementh's vision is to create a completely transparent, trusted ecosystem for the e-commerce market, which is built on the blockchain basis, self-regulated and easily scalable.

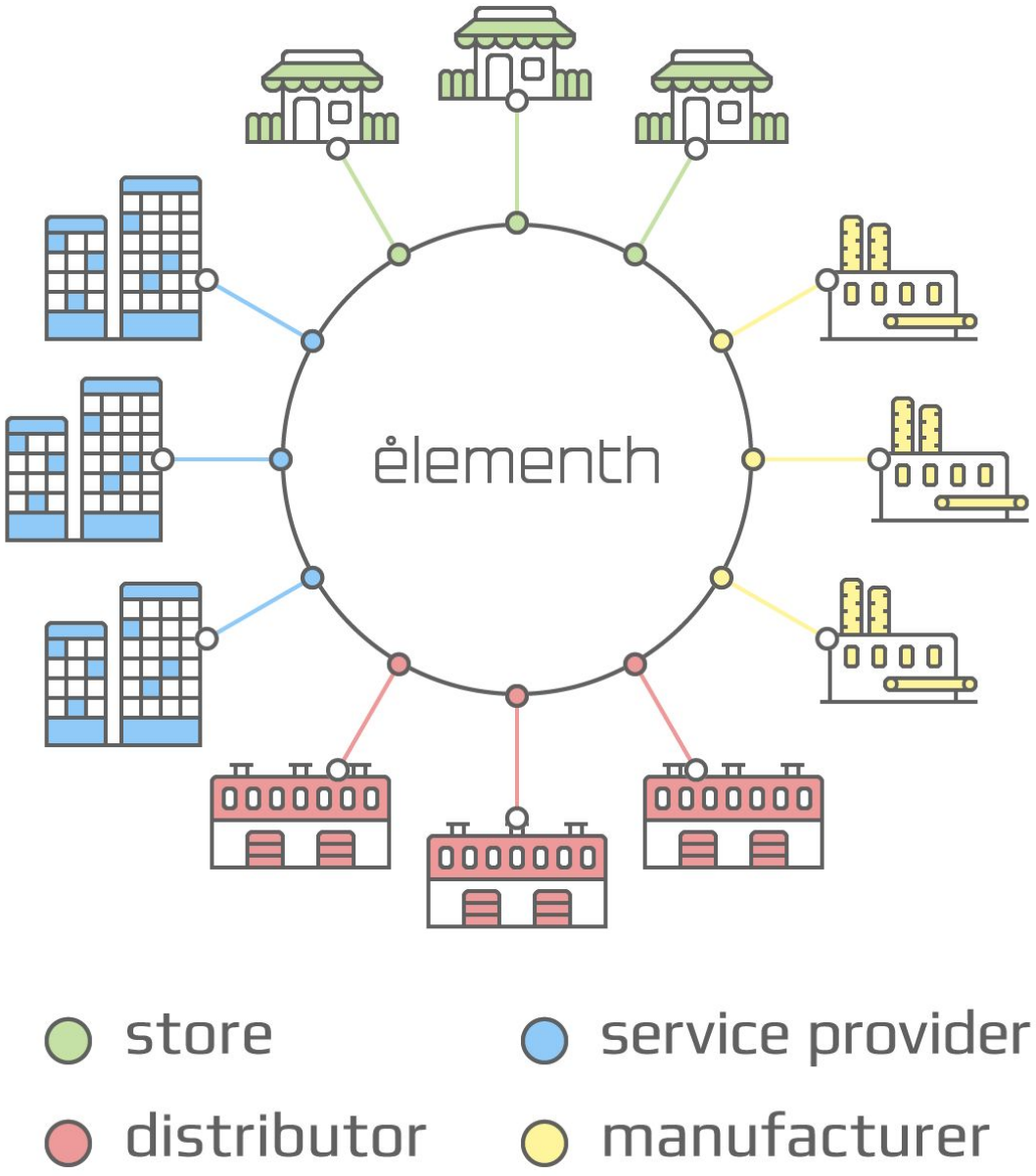
This is how the Elementh team sees the future of the e-commerce market:

- unified product classification standard used worldwide with unique codes for each product item;
- completely transparent system of market transactions;
- each participant of the system can fully trust to other participants. At that, value contributed by each participant moves to a new level where priority is given to quality of the service rendered by the participants, and not to possession of exclusive information;
- all market participants make their own contribution to the system development and receive rewards for the contribution;
- blockchain technology works not only as a database, but it also becomes the basis of business processes of companies;
- all the market is an open transparent database permanently enlarged by inflow of new participants, with high speed of any transactions inside the system.

Market participants:

- Enterprises and SMB e-commerce companies. They use the unified product classification standard for business, provide services and products for end users and other companies in the system;
- Service providers. Enterprise and SMB companies engaged in market service. It includes companies engaged in accounting, law firms facilitating major transactions. Development companies creating interfaces for interaction of retail firms and Elementh blockchain, as well as smart contracts for interaction of all system participants. It also includes logistics companies performing physical delivery of goods between all participants of the system.
- Elementh master nodes. Companies operating the Elementh blockchain and maintaining the required number of nodes for security of the entire system.
- End-user. Each end user of the system can increase system node trust upon actual interaction with all the participants. Users can also receive rewards for teaching of matching algorithms and creation of new product cards.

- Elementh Foundation. It is responsible for development of the blockchain network, R&D, development and complete technical assistance of the system. At the initial stage, the foundation also concerns with permanent connection to new system participants, maintenance of nodes and writing of smart contracts for the system participants, as well as required development of interfaces for interaction of all the system participants.

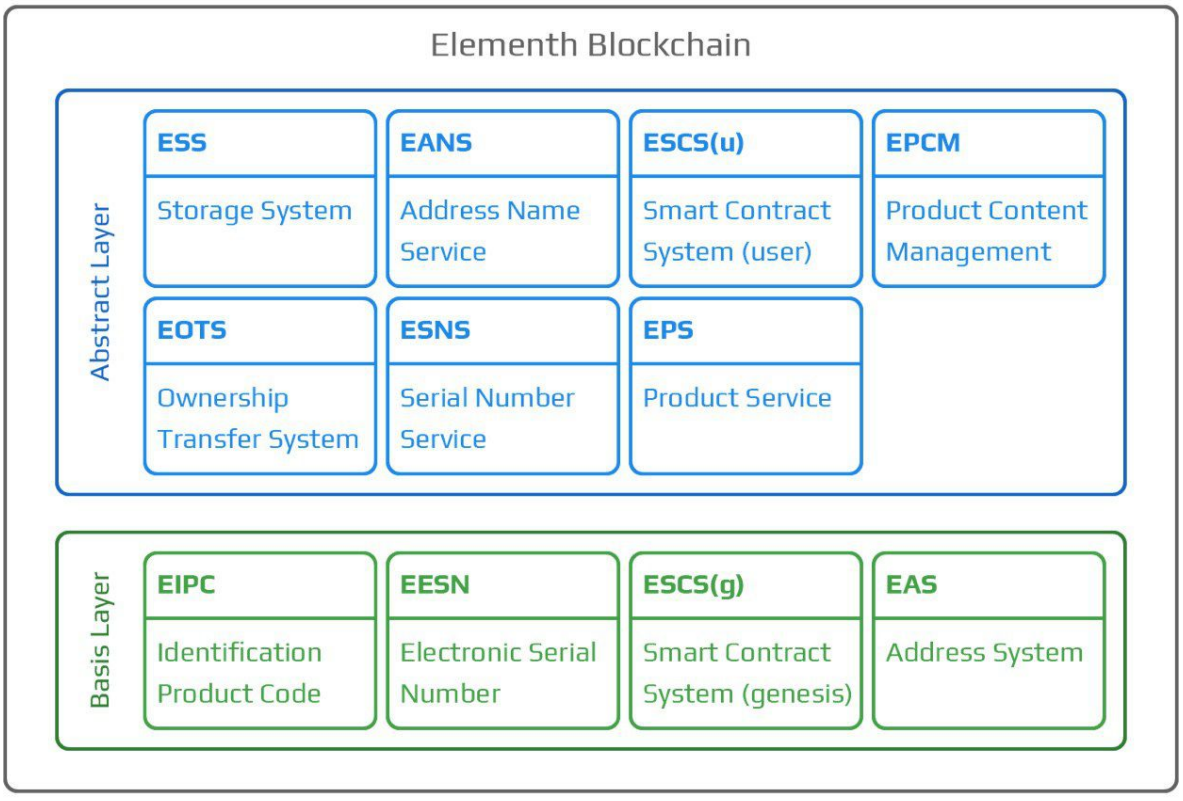


Elementh's goal is to create the unified product classification standard and platform allowing quick setup and scaling of e-commerce projects. Elementh will achieve this by creating a blockchain with a built-in Turing-complete programming language. It will allow everyone to write smart contracts and decentralized applications. Also, it will enable usage of unified product cards, e-commerce transactions and transfer of ownership.

To achieve this goal, Elementh shall virtually digitize all goods by creating a product card and unique ID for each product.

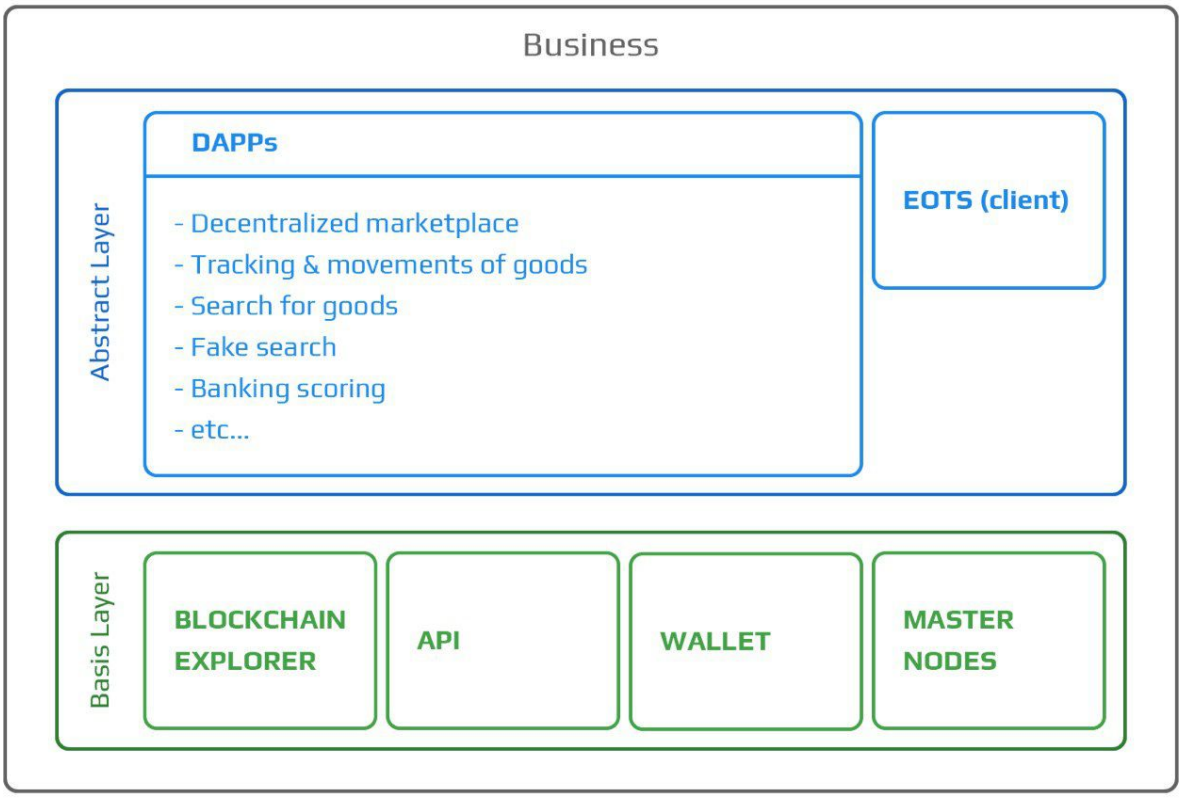
Technical Structure

The entire Elementh structure can be represented by the following scheme:



The project is based on several systems providing the framework for the project future structure. These systems guarantee robustness and operability of the entire platform. The

whole structure implements chains of blocks based on needs and requirements. Such solution saves a lot of storage space and system resource costs. Besides that, this protocol allows the Elementh network to have significantly more efficiency after maintaining the desirable security level.



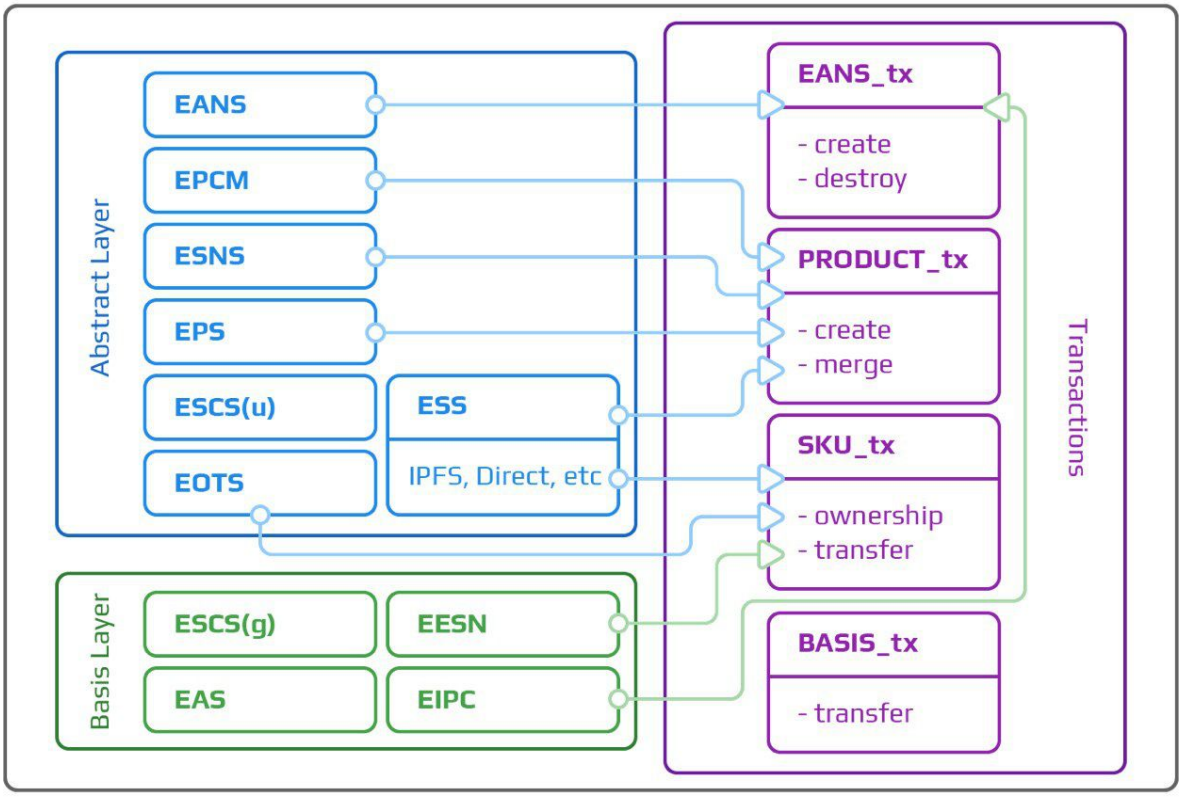
Blockchain basis layer:

1. EIPC, EESN is a system of unique numbers to identify goods and SKU;
2. ESCS(g) is genesis of smart contracts to perform basic operations with data;
3. EAS is an addressing system for delimitation of addressing spaces of various data structures.

Blockchain abstract layer:

1. ESS is a multi-purpose system for data storage with ability to select a storage location (from direct links to external distributed systems for data storage);
2. EANS is a service to select names for different data structures (wallets, products, etc.);
3. EOTS is a complex of tools to process information on ownership and transfer of property;
4. ESCS(u) are user-created smart contracts to perform operations with data;

5. EPCM are prediction services and metadata to automate categorization and attribute extraction from vendor input data;
6. ESNS is a service to validate and generate unique serial numbers for SKU;
7. EPS is a service to check and validate structure of a product card.



Business basis layer:

1. MasterNodes - masternodes are used to speedup transaction confirmation and IPFS data caching in order to accelerate access to the data;
2. Wallet is an application to carry out all main operations, including creation of goods, statement and transfer of ownership;
3. Blockchain Explorer is a web tool to search, browse and check all data transactions and blocks of the Elementh blockchain;
4. API is a web application developed on servers of the Elementh Foundation to access to all blockchain methods, used to create light-clients and dAPPs.

Business abstract layer:

1. EOTS (client) is a complex of methods to obtain information on SKUs ownership history;
2. dAPPs - with implementation of the Elementh technologies, it becomes possible to create many companion dAPPs, for instance:
    a. Decentralized marketplaces - having used the EPCM technology, EOTS allows to quickly create a marketplace with high-quality data,
    b. Tracking a movement of goods - EOTS allows to track an item of goods from its manufacturer to the end user,
    c. Search for goods - the EPCM system uses high-quality data on goods, which suits for systems searching goods by different criteria,
    d. Fake searcher - EOTS will allow to find out if the product is a fake or not,
    e. Banking scoring - availability of transactions will make it possible to calculate rating of each system user.

For the convenience of use, user-friendly interface between the Elementh basic layer and business abstract layer is implemented. The development core process is standardization and building connection with the business system that employs different types of data. Besides that, accumulating more standard types by using the application opens new possibilities for many big enterprises that faces such issues as using SAP, WMS and salesforce, etc.

This abstract layer is located on the top of the entire system. It provides a standard application process module for various businesses, practical developing modules.
The business abstract layer facilitates and accelerates delivery and deployment for the needs of final application development.

The Elementh platform is multi-purpose and very convenient for use. For example, it is not required for any person developing the business abstract layer to have any skills of blockchain development. So, it can persuade more developers and technical service providers to use Elementh as the main tool for creation of applications for final customers in blockchain.

Also, it allows anybody with minimum required background to develop tools for visualized smart contracts and build connections with a smart contract through the service for the

needs of a relevant business. Even developers from different industries, or with no Blockchain experience can deploy and develop a smart contract in order to push the application for the industry.

Product Card Structure (EPS)

The main structure of the product used in Elementh is represented below:

```
{
  "title": "Full product name (ex. Smartphone Apple iPhone X 64GB Silver)",
  "brand": "ex. Apple",
  "manufacturer": "ex. Apple",
  "collection": "collection if available",
  "model": "iPhone X",
  "mpn": "MQA62LL/A",
  "ean": "",
  "upc": "190198456700",
  "gtin": "",
  "isbn": "",
  "description": "full product description",
  "classification": "smartphone",
  "tags": array with all relevant product categories and tags[
    "iphone",
    "phone",
    "telephone",
        etc
  ],
  "images": [array with links to product photos in external domains or IPFS],
  "params": [
    {
      "name": "Storage Capacity",
      "unit": "GB",
      "value": "64"
    },
    {
      "name": "Color",
      "unit": "",
      "value": "Silver"
    },
```

```
        …
        {
      "name": "Screen Size",
      "unit": "inch",
      "value": "5.6"
    }
  ]
}
```

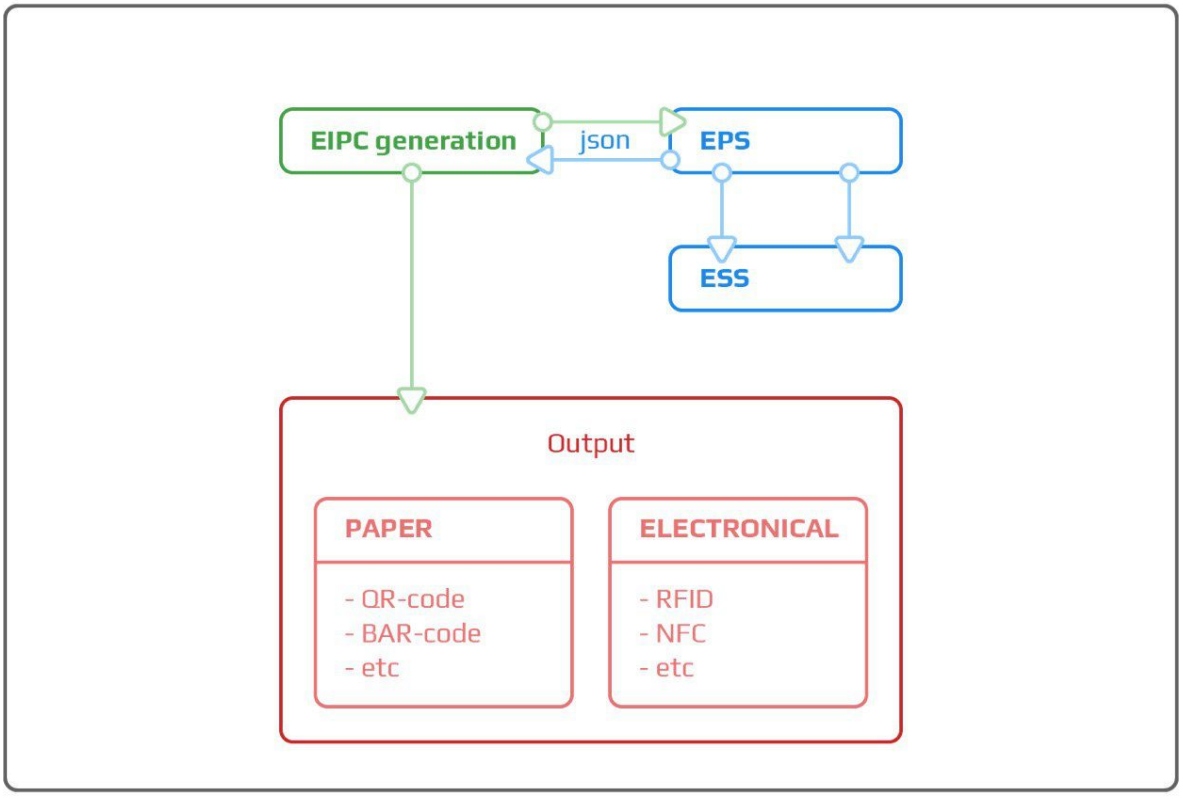

EPS system is used when adding data. It validates, corrects and classifies data (using machine learning algorithms). The data is stored in json format and recorded in ESS in order to save place in the blockchain.

Unique Identifier

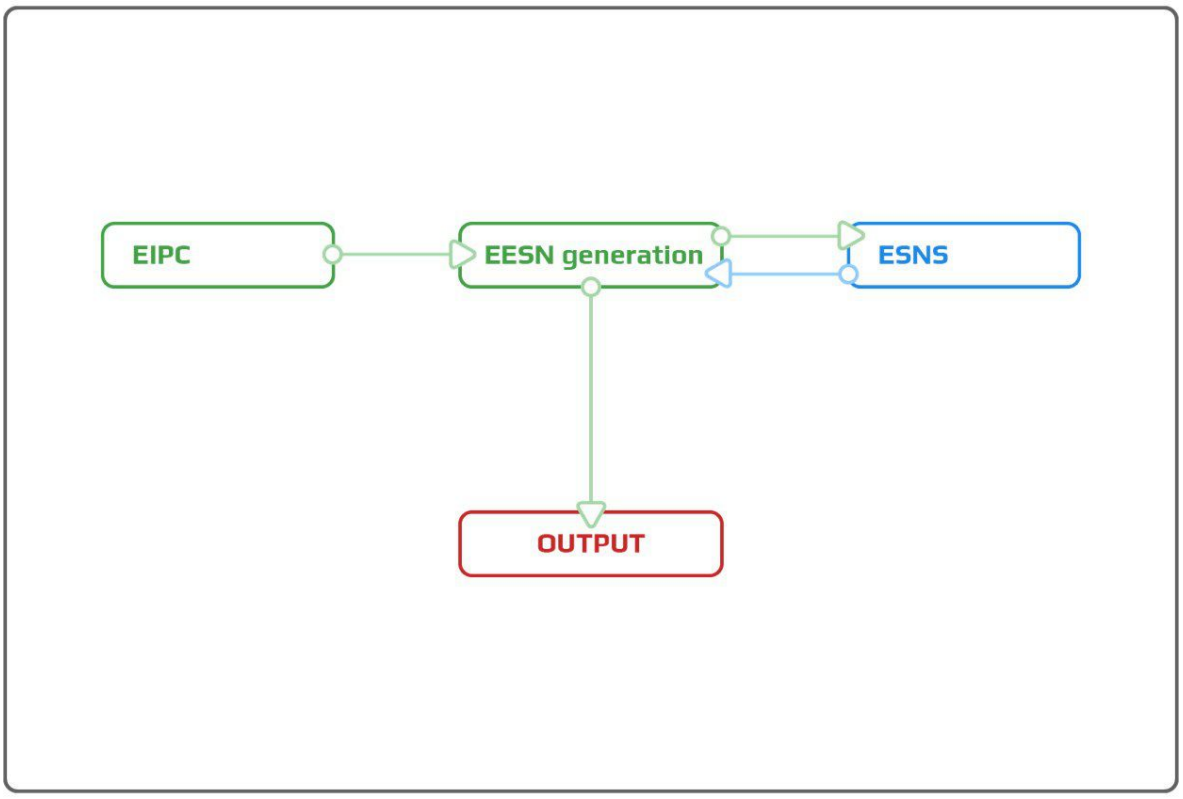
IDs in the Elementh are generated by means of sha256 function. At that, a produced ID is hashed before being recorded into a NFC, QR Code or RFID tag(s) which shall be used for each product.

EIPC code is generated according to the scheme:

sha256(sha256(json)+ownerID+blockNumber)



EESN code is generated from EIPC + originalSN

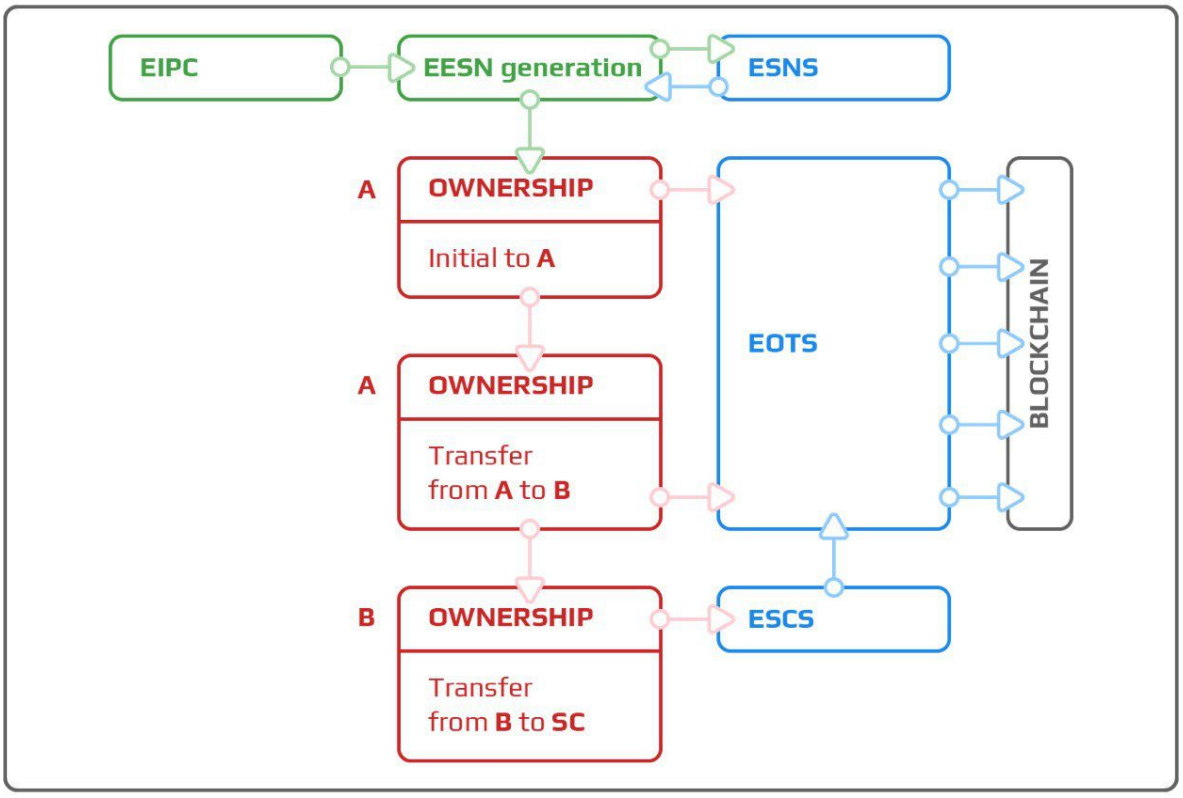


In case there is no original SN (serial number), ESNS service will generate a unique one for further use in QR-code or other media.

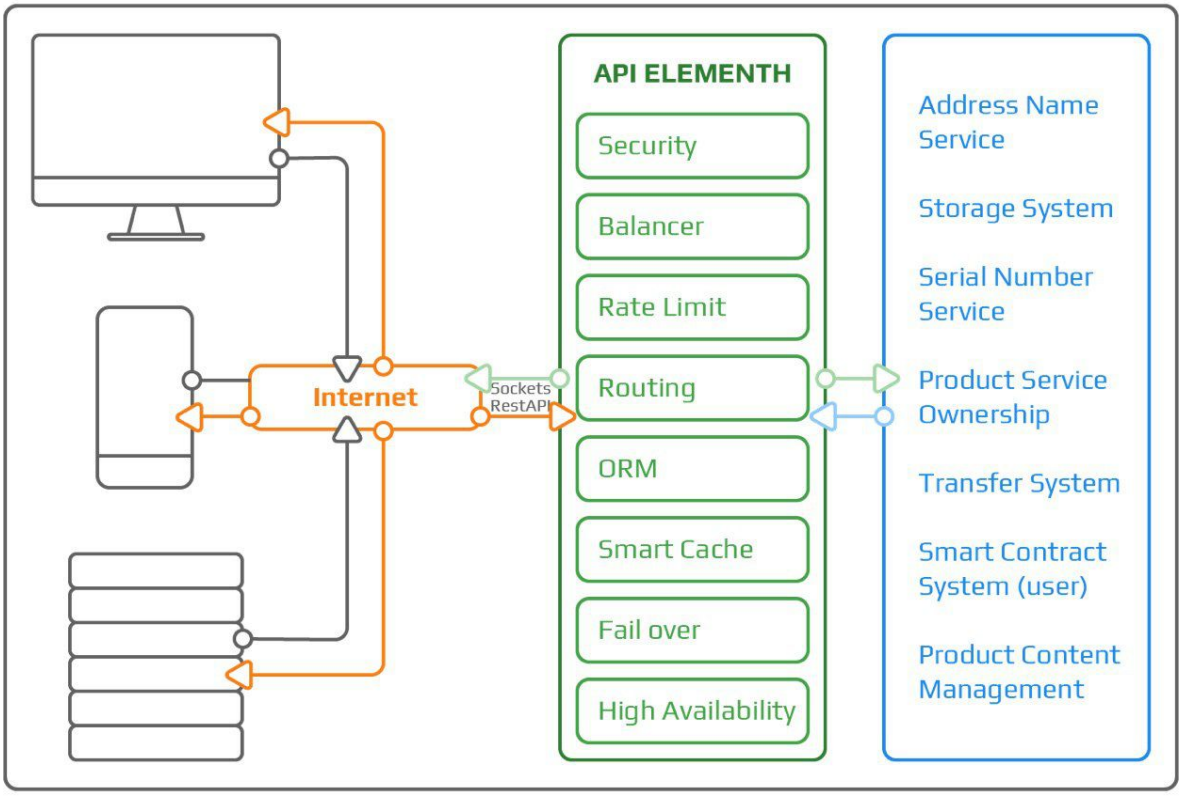
Digital Ownership on Blockchain

Elementh employs a custom-made Smart Contract allowing digital ownership management (EOTS) based on authorization. Expressed by EESN, ownership of objects is connected to an account with the key pairs joint with the public key and private key.

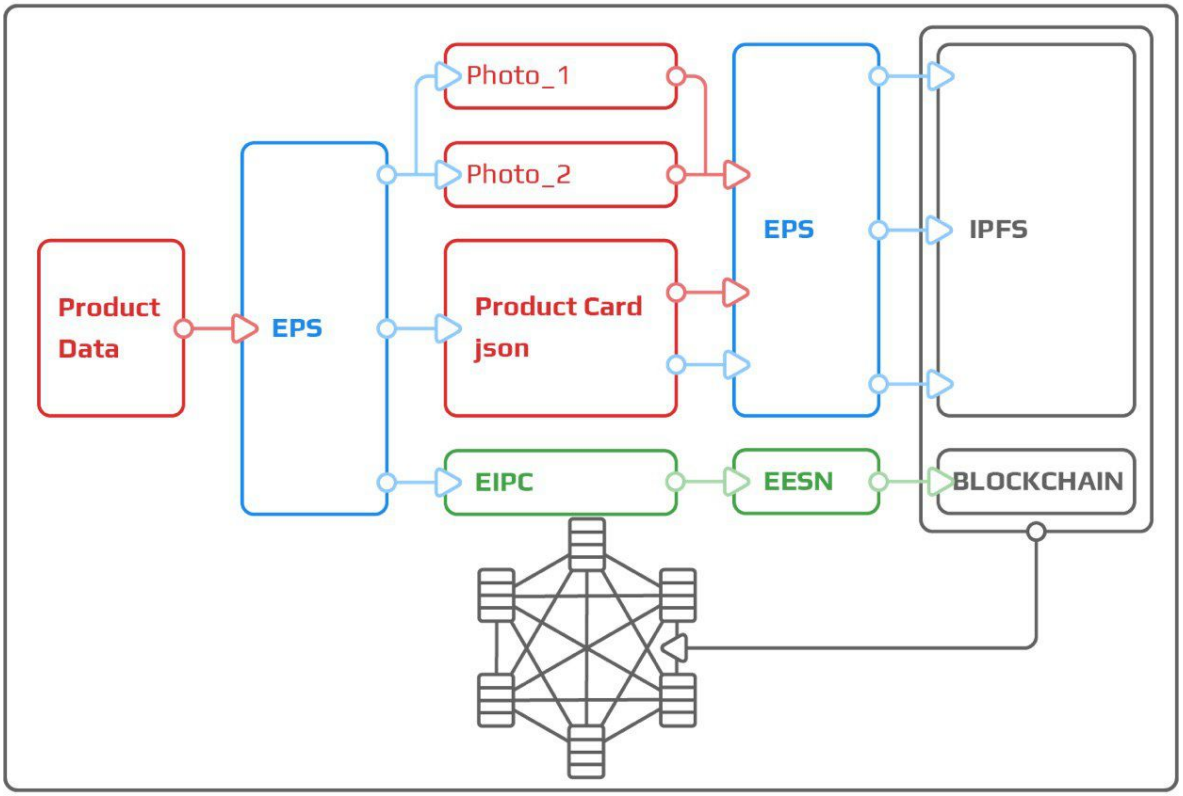
The public key is open, and anyone can recognize it and get access to it. Through EANS system, the public key can be given any convenient name.
The private key is designed for limited authorization and access, like a password, to objects with the corresponding public keys.


EIPC
EESN generation
ESNS
A
OWNERSHIP
Initial to A
A
OWNERSHIP
Transfer
from A to B
B
OWNERSHIP
Transfer
from B to SC
EOTS
ESCS
BLOCKCHAIN

API


API ELEMENTH
Security
Balancer
Rate Limit
Routing
ORM
Smart Cache
Fail over
High Availability
Internet
Sockets
RestAPI
Address Name Service
Storage System
Serial Number Service
Product Service Ownership
Transfer System
Smart Contract System (user)
Product Content Management

Storage + services (ESS)



Protocol

To ensure fast operation of the Elementh blockchain, it is planned to be implemented on DPoS protocol. It will provide maximum speed of the block confirmation and reduce node loads. At the moment, priority is given to the EOS fork.
Since the Elementh blockchain implies operation with big amounts of data, sharding will be applied, the nodes will store not the entire database, but only a part of it, thus allowing significant lowering resource requirements.

System of Goods and Unique Identifier

Historically, the EAN / UPC code is the most commonly used in commerce [4]. Originally, the American UPC system was developed, containing 12 digits for the encoding goods and it gained such popularity that European countries focused on it. However, the entire range of codes was already involved in encoding goods of the USA and Canada while the goods and

firms were exclusively registered in the USA. The developers of the European encoding EAN-13 faced a serious task - to extend the range of codes and organize an independent US registration system ensuring maximum compatibility with UPC encoding. The solution was to add the thirteenth digit to the leftmost position (it is usually indicated by the Arabic digit to the left of the barcode) using 12 digital templates like in the UPC. At the same time, it was possible to maintain the backward compatibility of EAN-13 with the UPC coding - the latter became a subset of the EAN-13 coding with the first 0 digit.

UPC codes were standardized and registered by the UCC (Uniform Code Council, Inc.) in the United States and the Electronic Commerce Council of Canada (ECCC) in Canada. In 2005, these organizations merged with the European Association of EAN and formed the global standardization organization GS1 [5].

This code was primarily created to automate the trade of goods produced by a great number of enterprises, so the issue of internal content was also important for standardization and regulation in order that different enterprises could not assign the same code to the product. Each newly produced type of goods was supposed to have its own unique code, and this was the main idea of the entire system. That means that if, for example, a manufacturer produces jeans, then jeans of different colors, sizes, cuts, should have different codes. Thus, if we have, for example, 10 colors, 50 models, 20 sizes, then we need 10,000 codes to encode them.

In its turn, same goods by different manufacturers, also had to have a different coding. All this was important for the automation of accounting in trade, automatic control of stock balances in warehouses, store shelves and so on. The theoretical maximum of the GS1 code is 100 billion different types of goods (11 digits). It would seem like a huge number, but theory does not always correspond to practice, and the current situation shows that during more than 30 years of the system's existence these codes have not been sufficient. This is due to their unbalanced and wasteful spending. Initially, 11 digits of code were distributed as follows:

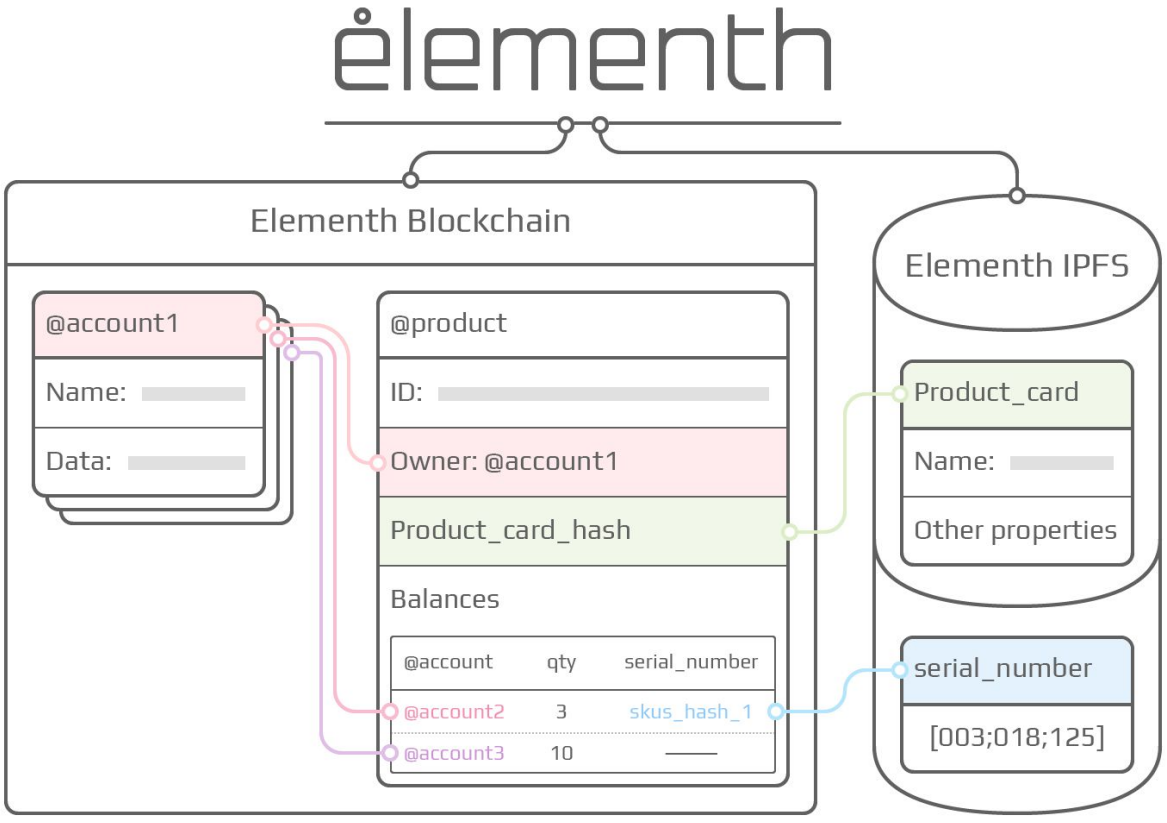
1. digit for the prefix;
2. digits for the manufacturer's code;
3. digits for the item of goods code.

That means that theoretically the system implied up to six hundred thousand enterprises (one hundred thousand per prefix), each being able to code up to one hundred thousand items of goods produced by it.

Thus, to date, situations where different goods can have the same barcodes or the same item can have different barcodes are not uncommon. The situation is being made even worse by the fact that retailers often simply print their own barcodes for a variety of goods sold by weight, thereby completely destroying the whole meaning of unique barcodes.

In addition, one should understand that a barcode identifies a product, not a specific SKU (Stock Keeping Unit). To understand the latter additional parameters such as serial number, excise and other types of unique identification of a specific SKU are needed.

Finally, barcodes are often not entered in the ERP system of wholesale companies, and each participant in the sales chain uses his own unique articles for different types of goods.



Along with the system of tokens, Elementh has a system of goods, which can also be used in a large number of applications, such as tracking a particular item from its creation to the current owner, tracking original goods and detecting counterfeit goods. Unlike the system of tokens, the system of goods also provides for the ability to "issue" a particular product at a particular address, indicating all possible item's data (such as name, manufacturer, barcode, etc.). And if identical goods are already present in the blockchain, the issuer will receive a message about it, and he will have the opportunity to indicate how many items of goods he wants to "issue".

If an item has a serial number, it is possible to specify it when the transfer operation is being performed. To provide protection against data forging, only a serial number hash is fixed in the system, therefore only the person who knows the initial number, has the ability to make a valid transaction. In the absence of a serial number at the moment of "issuing" goods, the system generates it randomly and the holder is able to use it to identify a particular item of goods by printing out the QR code on the package, writing it in an RFID tag or in any other convenient way.

Matching

The product matching problem is a challenge many have not even heard of, but its solution will enable any analysis of the contemporary e-commerce market.
When someone is looking for an item online at any online store in the world, he or she does not want to see duplicates of the same product in the search results. If an online store works with suppliers, it wants to understand what kind of product it receives from which supplier, where it is possible to buy cheaper, etc. And there are a lot of such cases in the e-commerce market.

Introduction to matching problem

Product matching is a process of definition whether any given group of products sold in different shops/obtained from different suppliers is one product or different products. Here, many can reasonably say that every product has UPC (universal product code), GTIN, MPN or ISBN. But any professional in the e-commerce market will tell you that it’s very rarely that a product has such code. Even if the product has any of the mentioned codes, a certain product offer in a certain online shop/supplier may not have a code. Indeed, it makes product matching very complicated. Even if UPC, EAN, GTIN, MPN or ISBN is available, this data

may be incorrect what can lead to wrong product grouping in a single group. Because of that, usage of only these codes for the problem solution is not acceptable.
In case we consider all players in the e-commerce market, the fact is that no data source can be trusted for 100%. For the same product, different shops and different suppliers may have different titles, different codes, different sets of product characteristics (some characteristics may be absent or noisy), as well as values of the same characteristics may be different. Somewhere such difference may be not especially significant, but somewhere else names of the same product may differ dramatically, to the extent when names of one product are completely different, without anything in common. As for product images, they may be totally different, as well as mistaken. Even brand names may be written absolutely in various ways.

Machine learning and artificial intelligence to the rescue

At Miiix [1] we solve this problem using brand new machine learning algorithms, let's consider how we solve this problem in fast overview.
What data we can use for matching two products:

- UPC, GTIN, EAN, MPN, ISBN, barcodes;
- product classification (class/type of product);
- title, brand, model;
- product attributes and their values;
- images;
- description;
- price.

For the first step for each product offer we use not so complicated text search to find a group of the most likely candidates to match.
For the second step we use machine learning algorithm to determine whether a pair of two product offers is the same product or not. For such classifier we use the following features:

- synonyms, tag groups and text similarity for product classification;
- a number of equality features (comparison of UPC, GTIN, MPN, ISBN, barcodes);
- a bunch of text similarities features for title, brand, model and description (approximate string matching, fuzzy string matching, cosine similarity of tfidf of n-grams);
- images similarity using siamese neural network;
- a number of statistics of prices comparison.

Decision

We have final classifier which constantly learns and makes the final decision about match or mismatch based on historical labeled data. Daily we analyze matches and mismatches flagged by our algorithm and tune a threshold to label a pair of product offers as same or not the same.

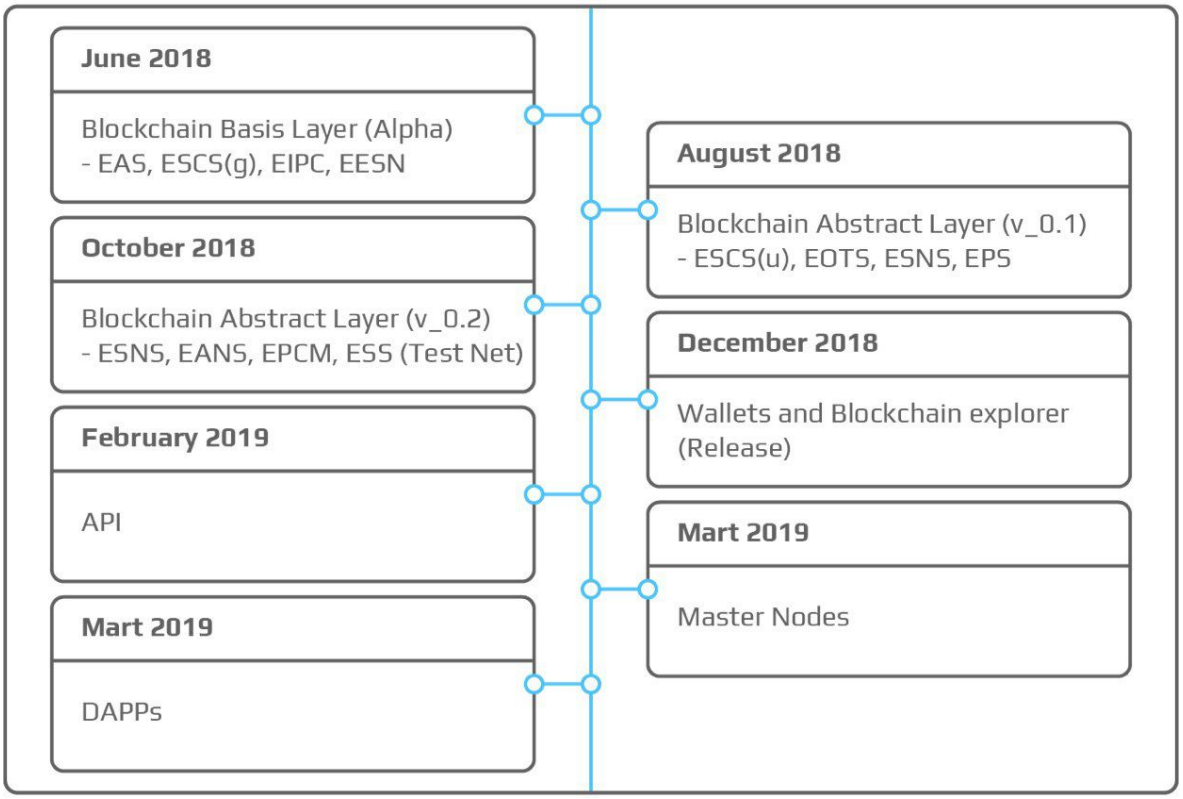
Our algorithm processes a huge number of pairs of products to match every day. Nevertheless, we improve our algorithms and metrics every day, but there is still a lot of work to be done.

Roadmap

The Elementh's technology team has three main goals:

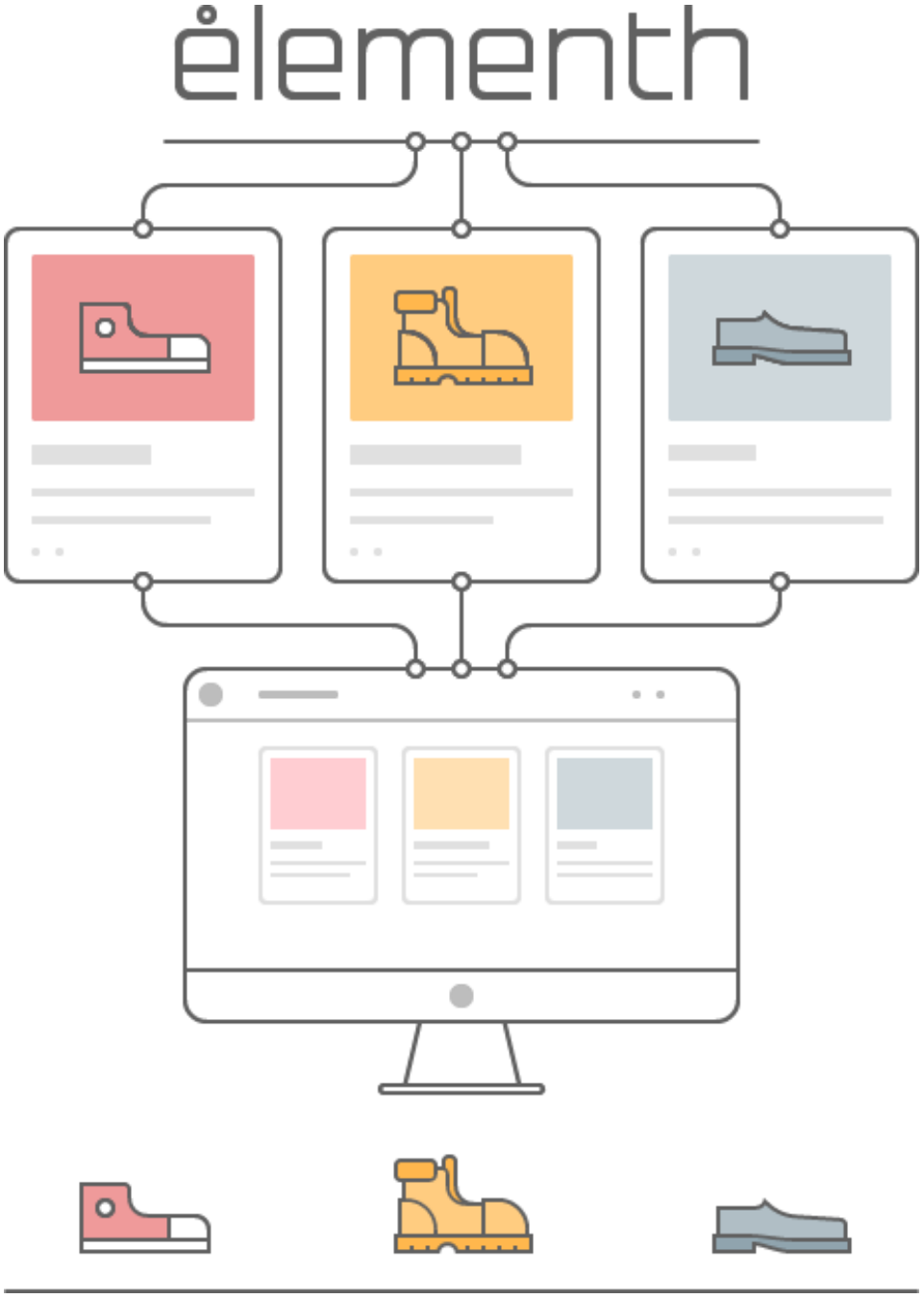
1) R&D: priority is given to the bottom level of technology and development, it employs the most advanced technology analysis and experiments. Also, we will draw up plans for the next generation's possible way and feasibility study.
2) Development: On the basis of R&D results, we shall carry out development until the initial testing result is obtained.
3) Testing, deployment and maintenance: Having got the development result, the R&D team needs to improve and correct the testing results as well as proceed to relevant deployment and maintenance.

Below is the path of the Elementh's technology development:



Cases

Jack, the owner of a small store, was told about the Elementh blockchain and the opportunities it provides. Jack had not sold anything on the Internet before. Having learned about the new possibilities, he decided that it was time to try selling their shoes via the Elementh blockchain, using special applications for sellers. Setting up a store turned out to be quite simple and took several minutes.



Having connected his accounting program to the application, Jack managed to recognize stock balance and bind it to a single product classification with fine merchandise cards and complete data of the product features. Information about Jack's goods immediately became available to all members of the Elementh network. Steve saw the store with the boots he needed, immediately made the order, and Jack received a notification that Steve wanted to buy his shoes. Customer's money is immediately transferred to a smart contract, which means that the order is real. Having arranged the delivery of the goods to Steve, Jack began his usual work in the store. As soon as the goods were delivered, the money transferred to

Jack's account, which means that he didn't have to wait for a long time and immediately invest the profit in a new product.

One day Jack decided to expand the product range and to sell branded bags, along with footwear. Without hesitation, he opened the b2b application for finding suppliers and manufacturers working in the Elementh blockchain and found the bag manufacturer LOUIS VUITTON. He placed the order, transferring cryptocurrency to the smart contract. The supplier, having received information about Jack's order, immediately formed a dispatch and transferred data on serial numbers to the smart contract. Now that the transaction is underway, everyone will be able to verify that Jack has authentic LOUIS VUITTON bags in his store and not a fake. This is because in the Elementh network each manufacturer can track the movement of goods and if several owners of the same serial number of one product appear, it means counterfeit and its origin is very easy to track and take necessary measures to notify customers about its existence.

Steve has long been using applications for finding the lowest price for the product he needs. Today he decided that it was time to order new shoes and just in a few minutes he found the couple he needed in Jack's store and placed the order, sending money to the smart contract. Steve has not been afraid to make purchases online and send money to unknown sellers for a long time. If Steve does not receive the goods, he will simply indicate it in a smart contract and the money will return to him. This time his order was processed almost instantly and the courier arrived an hour later. Making sure that the shoes are of the right quality Steve completed the smart contract and the money went to Jack while Steve became the owner of a new pair of shoes. He can easily sell this pair of shoes in the secondary market as soon as he gets bored with them because Elementh network knows that he has authentic items not counterfeit ones. Just in two clicks he will be able to put them up for sale.

Applications

In general, there are two types of applications built on top of Elementh. The first category is financial applications that provide users with great opportunities to manage and participate in contracts using cash, including buying and selling products and content online and offline, as well as tokens built on the Elementh software. The second category is non-financial applications, such as identifying fake / counterfeit goods in the supply chain, etc.

1. Decentralized marketplaces based on Elementh. Based on Elementh's blockchain any marketplace will be able to allow sellers to use existing merchandise cards without creating new ones. Data on the ownership of the product will allow you to get rid of counterfeit products sold through the marketplace. Unified merchandise cards will allow you to easily find the lowest price for any products. At the same time, it becomes possible to pay using any cryptocurrency.
2. Tracking the movement of goods. The complete producer - distributor - seller - buyer chain, stored in the Elementh blockchain, will allow to find suppliers for any volume of products, up to direct order of goods from the manufacturer. We see it as the future of e-commerce.
3. Search for goods by geolocation. Seller information available in the Elementh blockchain allows you to find the most convenient places of purchase for any item.
4. Decentralized sending of messages. The ability to send messages allows you to contact directly with any participant in the transaction. This will allow setting up exchange systems, bidding, obtaining individual purchase conditions and so on.
5. Store designer. Having all the necessary data to set up a store, the system allows you to create individual decentralized showcases for any vendor in the system.
6. Fakes search. Data on all participants of the chain will allow to track the appearance of counterfeit products at any stage of the transfer of ownership of goods.
7. Banking scoring. Access to data on all transactions of any participant of the system will allow instantaneous scoring of the seller, which makes it possible to build credit and overdraft systems by the banking institutions.
8. Different verticals. Elementh blockchain can be used by any service provider, for example, hotels or airlines with ticket, coupon or voucher entity to store information and track ownership.

Establishment of Elementh Foundation

March 2018, the Elementh Foundation, a non-profit enterprise has been established in Singapore. The foundation’s core activity is support and development of its blockchain providing transparent and safe environment for the global e-commerce.

Decentralized nature of the Elementh blockchain allows all participants of the global e-commerce market to create various applications for their own needs and business

processes. It’s an extremely convenient solution for the participants. But, it can also lead to low speed of the blockchain development and hard decision making at higher levels since the participants' opinions may be absolutely different.
In order to improve such situation, the Elementh combines decentralized structure of the blockchain with traditional centralized management practices. It will allow to avoid serious inconsistencies and imbalance in the blockchain development.

Token

Elementh Token (EEE). Since the Elementh Token is an utility token, it shall permanently turn over in the system with the maximum frequency. More than 70% of the tokens (71.78% will be sold via ICO) will belong to the system participants and continuously turnover within the Elementh.

Initial token distribution among companies and end users will be performed by means of ICO. The Elementh Foundation will exchange the tokens for ETH or BTC which, in their turn, are used for the blockchain extension, development, attraction of new investors and maintenance of the entire system.

The Elementh Foundation receives EEE tokens from each transaction performed in the system, as a fee. From 75% to 99% of the received fee will be paid by the Elementh Foundation to the master nodes for maintenance of the system. Up to 25% of the fee will be retained by the Elementh Foundation for daily operations, business promotion and technical development.

Service providers pay the fee in the system and receive tokens, in their turn, from the companies requiring their service. Any interaction, access to the company’s necessary data, etc. will be paid with EEE tokens in the system.

End users can pay for products or services of the companies in the system with EEE tokens fully or partially. At that, the users can receive rewards in tokens for performed works on maintenance and development of the system, for example, for matching algorithms learning or product card creation, as well as for detection of fake goods in the system.

Elementh Foundation Economy

In its economic operations, the Elementh Foundation shall follow the next main principles:

1. Full transparency of operations;
2. Non-profitability as Foundation’s business process framework;
3. Constant research and development with use of the best practices;
4. Sharing all results of our work.

The Elementh Foundation financial assets consist of the initial funding received during the ICO, fee from all operations in the Elementh blockchain and digital asset income. There will be the Elementh financial department which primary objectives will be to manage all financial assets and make financial reports on a monthly basis.

From the financial point of view, the Elementh Foundation will maintain the balance between expansion and community development. Besides the initial funding from the ICO, the Elementh Foundation will be able to get digital asset income through the system internal operations. By means of establishment of the third party trust institution, transparency of distribution of income to all operations and community development will be maintained.

The Elementh Foundation will appoint a full-time financial team to manage its financial and digital assets. The financial team will report directly to the Foundation management, and regularly prepare financial reports and disclosures of the Elementh Foundation.

Funding Sources

The main income of the Foundation can be divided into two areas:

1. Non-operating income comprising the initial ICO's funds and the return on digital assets.
2. Part of fees for all transactions in the Elementh blockchain will be transferred to the Elementh Foundation and used for the project development.

The following is a detailed description of the main sources of income:

a. ICO initial start-up funds.

Token and ICO information: EEE, ERC-20 standard
Total supply: 303 000 000 EEE
Token distribution:
217 500 000 (71,78%) EEE - purchasers
45 000 000 (14,85%) EEE - team
40 500 000 (13,37%) EEE - partners and advisors

private pre-sale/pre-ICO round: closed. Collected 910 ETH.

ICO prefund stage start date: 15 February 2018 00:00 UTC
ICO prefund stage end date: 31 March 2018 22:00 UTC

ICO start date: 1 April 2018 00:00 UTC
ICO end date: 30 April 2018 23:59 UTC
ICO soft cap: 10 000 ETH
ICO hard cap: 30 000 ETH
ICO price: 1 EEE = 0.0002 ETH
ICO bonus scheme: 1st day: 30% Tokens, 2nd day: 15% Tokens
There are no minimum and maximum amount to participate at ICO stage.
Tokens will be distributed at the moment of purchase at ICO stage.

Details:

The Know Your Customer (KYC) procedure, where contributors disclose their personal information, is mandatory in both phases before the participation.
At the prefund stage, the contributors will invest to a smart contract to make a shared pool to be allocated a soon as the public tokensale is opened. It is intended so that the contributors will not miss the presale start on April 1st at 00:00 UTC and can take part for sure. In addition to that, they will get 30% of the first day bonus.

All tokens will be distributed after the completion of the last phase and will be locked (non-transferable) for the end of tokensale. After successful tokensale all tokens will be unlocked and become transferable.

There are tokens that will have a vesting period according to the following schedule:

- Tokens allocated to the team will have a vesting period of 6 months;
- Tokens allocated to the advisors will have a vesting period of 6 months;

Fund Budgeting

As we stated before, the Elementh Foundation's funds are predominantly spent on daily operations, technology and business development, as well as reinvestment. The main investment categories are represented in the table below:

Elementh Funds distribution

Classification	Percentage	Content
Technology development	50	Includes rewards for initial team, recruitment of experts and developers
Business development & marketing	35	Business development and training, marketing including advertising campaigns for user acquisition and branding, covering the costs of negotiating partnerships with retailers, distributors, producers.

Reinvestment	10	Investment of digital assets. In its continuous operation, the Elementh Foundation will invest 5 - 10% of the funds or digital assets in the blockchain industry development, such as start-ups and business incubators, angel investment in emerging scientific and technological businesses related to the e-commerce market with further potential to become partners or clients of Elementh.
Daily operation	5	covering day-to-day operations, office rent, office equipment, travel expenses and legal fees.

See the foundation's initial forecast for the next four years of its operations:

Future Development

The Elementh goal is to create an infrastructure for e-commerce. From one side, the infrastructure will enable the simplest interaction and, by this way, minimize the need for changes in processes of an existing business. From the other, it will allow to get maximum advantages from usage of the new blockchain technology, which are related to the market transparency and transaction cost minimization. The Elementh Foundation focuses on 3 main directions in the project development, required for build-up of a brand new level of the e-commerce global market.

1. R&D. While creating and developing the blockchain, Elementh team continue to explore all new researches and developments in the field of blockchain. At the moment, the blockchain technology is one of the most rapidly evolving. Hence, continuous monitoring and implementation of new abilities (such as atomic transactions, etc.) will allow to significantly improve our own developments and the system as a whole.

2. Business development. Users' ability to add data in different parts of the saleschain is one of advantages of Elementh as the e-commerce infrastructure. This ability ensures formation of the common chain from multiple sides. This fact predetermines one direction of the development, which is establishment of the maximum widened partnership network. It will occur intrinsically due to the ability to register in Elementh and add information on a product to our blockchain. Mostly, it relates to the SMB segment. We will also agree upon such a partnership with the market major players ourselves. Such players include distributors, retail companies, manufacturers. Besides others, having achieved certain agreements with SAP Hybris who foresees a great virtue of usage of the Elementh data, we consider the world's top 500 online retailer as partners.
3. Content. As one of the Elementh main goal is to create the unified standard for e-commerce data, widening of the product classification database is crucial for fast achievement of the Elementh goal. Now, approximately 40,000,000 product cards are generated already. We are planning to increase their number up to 100,000,000 over the next two years, and to make them maximum understandable in various languages.

Market

The e-commerce market has been developing for about 25 years. From the very beginning of its existence, it has been oriented to mainly B2C segment. However, in the recent years, formation of B2B e-commerce market gets more and more priority.
Elementh creates an infrastructure designed for interaction of different participants of the e-commerce markets, especially those from the B2B segment. By creation of a new e-commerce interaction standard providing for great advantages (market transparency, transaction cost reduction), we are planning to attract the most part of B2B participants.

B2B e-commerce — short for business-to-business electronic commerce — is the marketing, selling, and distribution of products or services from one business to another through an online or digital portal.

While B2C (business-to-consumer) e-commerce is expected to hit $2.4 trillion worldwide by the close of 2017, the truth is … it's less than a third of B2B's $7.7 trillion.

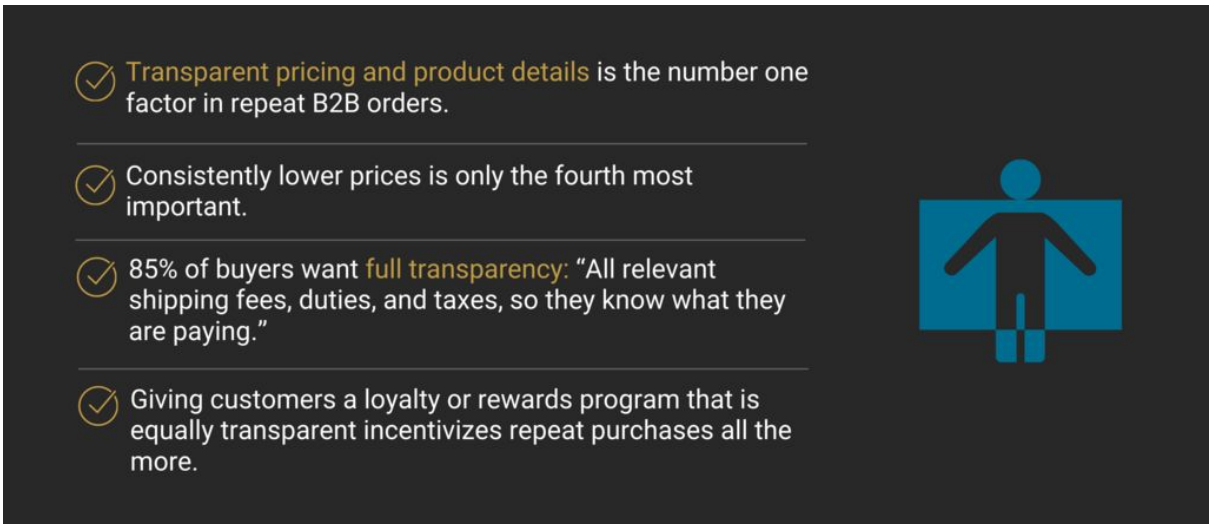
In 2017, according to Statista, “the gross merchandise volume of business-to-business e-commerce transactions is projected to amount to 7.66 trillion U.S. dollars, up from 5.83 trillion U.S. dollars in 2013.”

That difference in growth almost matches the entire amount of projected transactions in B2C e-commerce, at $2.143 trillion in 2017.

Online Content Is the First Place Customers Turn When Making B2B Buying Decisions

The greatest myth around wholesale ecommerce is that it's difficult to get your sales channel up and running. Using Elementh is a fast and convenient way to get selling and give your customers the optimal portal to streamline their ordering process.

Transparent Ecommerce Pricing Drives Repeat B2B Purchases



Transparency in pricing and product details [6] is the number one factor in repeat B2B purchases. Strangely enough, the same study found that "consistently lower prices" is only the fourth most determinate factor.

In other words, customers want to know the truth … and they want to know they're getting the truth more than getting the lowest price. In fact, 85% of buyers want full transparency from merchants, which includes "all relevant shipping fees, duties, and taxes, so they know what they are paying."

More companies are buying online, and B2B sellers are investing in technology.

B2B e-commerce executives expect strong growth ahead, and they're investing now to take advantage of that growth.

For example, 46% of business-to-business e-commerce executives surveyed recently by Forrester Research Inc. and Internet Retailer say they expect more than half of their customers to be buying online in three years. 67% expect their technology budgets to increase this year and 49% say that they will upgrade within 18 months the e-commerce

platform they use to sell online to other companies, government agencies and educational institutions, the major B2B buyers.

“That’s pretty aggressive, because it’s going to take a while to do, but they feel a real urgency now,” Forrester analyst Andy Hoar said today on a webinar reporting on the results of the survey. The webinar was sponsored by Hybris, a unit of SAP AG that provides e-commerce software.

Hoar also reported the following survey results:

- 62% of e-commerce executives surveyed said that e-commerce has “fundamentally changed the way customers interact with us.”
- 69% say they expect to stop printing a catalog within five years. Hoar said catalogs, bedrock marketing tools for many manufacturers and wholesalers for years, may not go away entirely, but they will change, for example, by getting smaller. B2B sellers will also use more interactive online tools to provide information now provided in catalogs.
- B2B executives mostly think their sites are as good or better than their online B2B competitors—48% said better and 39% as good. But they don’t think their sites compare well to the ease of shopping on Amazon.com: 48% of respondents said their sites were worse than Amazon in terms of customer experience.
- Both average order value and conversion rate are trending upwards. 48% said average ticket was going up and 31% staying the same; 48% said conversion rate was going up, and 32% staying the same. The average order value was $491 for B2B respondents versus $147 for consumer-oriented e-commerce executives; the average conversion rate reported by the B2B survey respondents was 10%, much higher than the 3% average reported by business-to-consumer executives responding to the survey.
- B2B executives say about 7% of their online revenue is going to technology, including applications, licenses, fees and people; the B2C executives said about 4%. Hoar said that shows the drive among B2B companies to invest now in e-commerce.
- Top technology priorities for B2B companies are their e-commerce platforms, cited by 64% of respondents. That was followed by integration with accounting and order management systems, 60%, and mobile sites and apps, 56%.

Potentially, the entire global e-commerce market is the Elementh’s target market. It is so because the Elementh platform is a multipurpose and multifunctional one. It shall work as a

basis for worldwide development of centralized and decentralized applications of e-commerce. Elementh will become for e-commerce what Ethereum is for ICOs nowadays.

Competitors

Elementh Blockchain can be used by any b2b company, marketplace and online store in the world for product classification standard and their systems of goods. E-commerce is a growing market in all countries, and the popularity of decentralized marketplaces is a benefit for the Elementh Foundation. We are planning to partner with all new marketplaces, so our blockchain can become a standard for the e-commerce market.

The direct competitors of the project are the existing online B2B e-commerce projects, such as Indix. In this segment, the Elementh project is innovative, it employs the blockchain technology, and can be used by decentralized marketplaces that use cryptocurrencies for internal payments.

Also there are some Blockchain platforms for Ecommerce as competitors for Elementh, for example, VeChain, INS Ecosystem, Connectius, Flipz, StopTheFakes etc. It shall be noted that some of them are niche products and all of them are not really infrastructure platforms but just a kind of applications for smart contracts in e-commerce. As we think, Elementh is a more infrastructure-building project and can be used by different marketplaces and platforms.

Also, an important advantage of the Elementh team is a huge experience in B2B e-commerce market since 2012 and already working business with real customers. Different marketplaces can be also considered as competitors for the Elementh project because they can be developed without Elementh. In this case, they will work in the same market. It’s very important for the Elementh team to become partners with all current decentralized marketplaces which are already working or going to start soon.

Main advantages of Elementh:

1. Saleschain
2. Unified product classification (including product matching algorithms)
3. Real-time and historical data on stock inventory and price
4. Multi-industry orientation

5. Working business

Elementh provides all participants of the e-commerce market with real-time and historical data on stock inventory and price. It also allows to create decentralized and centralized applications based on the Elementh blockchain.Trustless and decentralized nature of the Elementh blockchain allows customers to find the best deal and vendors to sell quicker.

Customers and partners

The Elementh project has grown from Miiix [1] product which is being developed since 2012. As we found out Miiix [1] is fully working business in Russia which has investments from RSV Venture Partners and business angels and solid partnerships, and 200+ small and medium online stores and marketplaces as customers.

At the moment, the major customers are Sberbank-AST, Ulmart.

The biggest partner: SAP Hybris.

We made a connection to SAP Hybris and Ulmart, so they can use the matched nomenclature of goods for their marketplaces. We also discussed with SAP and SAP Hybris in Russia the opportunity to promote this solution among other SAP customers worldwide. In 2018, Elementh is going to participate in SAP COIL program to test everything and use this solution at SAP store.

Elementh is targeted previously to SMB stores and marketplaces, because their problems are easier to understand in the first sight, but we also see, that wholesale suppliers and manufacturers don't have direct connection usually because of different ERP software and lots of manual work in their business.

Team

The Elementh Team is 17 members. Three founders have worked together for years and have strong experience and background in the field of e-commerce. The background is not only Miix project there is developed platform for non-liquid stocks of retailers and some other products.

Sergey Ryabov, CEO
Entrepreneur and people oriented professional. Sergey has over 17 years of proven experience in starting and growing businesses. Successful at marketing and building high-performance executive teams and leading sophisticated platforms and service organizations with market penetration. A strategic visionary with a clear sense of purpose and urgency when faced with diverse situational challenges during periods of both declining sales and rapid growth. Founded in 2012, Miiix [1] received the Startup Award of the Year 2013 in Russia. In 2017 the project was integrated with SAP Hybris in order to help product matching in major global marketplaces and retailers. He loves discovering opportunities to improve the way things are done, then building products and services to make it happen. Always optimistic. Key interests: mixfight:)

Dmitriy Bereznitskiy, CTO
Evangelist of Agile methodology, Lean Startup and Theory of Constraints, the technical director and partner of Miiix [1] project. His experience in commercial web development exceeds 15 years! Dmitriy devoted 10 years to e-commerce and 7 to managing development teams. By the same time...Did you know that he had a hand in attracting traffic to Amazon by developing a system of affiliated stores?

Vitaliy Mengeshev, COO
Executive Director and Partner in Miiix [1] project. Highly skilled, solution-driven ecommerce catalyst with over 15 years of extensive experience in business development, client relationship management, strategy, revenue optimization, project planning, management and training, conflict resolution and innovation. He is one of the best-known lecturers in IdealMachine and Skolkovo startup acceleration programs. Always looking to the future. Excited by new technology. Current key interests: bouldering, snowboard, wakeboard.

Artem Kirillov, Blockchain Developer and Architect

Technology developer and blockchain specialist , developing and implementing high volume complex global systems in financial services. Expertise in the areas of blockchain, architecture, and automation. Recognized for building strong teams, coaching staff on new technology and having a comprehensive understanding of business strategy which is translated into innovative solutions and increased profitability. One of the developers of Hitbtc (in top 10 crypto-exchanges) and famous as the Director running production operations in the largest Russian mining pool. Over 15 years of IT experience in total. MBA Bode Graduate School of Business.

Aleksandr Vasilev, Data Scientist

Aleksandr is passionate about solving problems with data. He has impressive experience in developing systems for predictive analytics and data analysis. His outstanding solutions are implemented in such areas as insurance, banking and e-commerce. Aleksandr knows everything about the latest world best practices in the field of machine learning and artificial intelligence, this is the secret of his fantastic job at matching products from various data sources. Power team builder and master collaborator.

Sergey Morozov, Blockchain Developer

Blockchain technology geek. System architect and database administrator of various types, skilled professional in building highly loaded systems. His career in development started 10 years ago. During this time he was involved in the development of a large number of systems for data processing: from systems for the work of copywriters to financial accounting systems. Sergey was one of the leading developers of SAAS service, which audience exceeds millions of users.

Eugene Prigornitskiy, Go Developer

He spent 10 happy years working in commercial development. Eugene participated in the development of payment systems, ERP and mobile applications (iOS, Android, Windows Phone). He also has extensive experience in building highly loaded real-time systems and database development. A longtime fan of winter sport, perfect snowboarder and skate lover.

Sergey Miheev, System Administration

Sergey worked as a technical expert on the implementation and support of ERP and databases on large production sites. He started working with crypto-currencies and blockchain in 2016. He has a unique ability to get into any technology very quickly. The brainy thinker, he spends his free time enjoying in the ancient GO game.

Peter Gashnitsky, UX/UI Designer
Peter is a man of art: experienced web and graphic designer, talented illustrator. His statement is «clean projects, clean design». Talks a lot and draws a lot. Prefers coffee. On his free time, he engaged in designing yachts and illustrating beer labels.

Alexander Kholodnykh, Backend Developer
Alexander has 9 years of commercial development background. Specialising in web crawling, processes automation, server tasks solving, as a member of the team he is responsible for searching spider development and finding information about goods and prices.

Advisors

Elementh's project advisors have huge experience as entrepreneurs and IT-business experts. The availability of such advisors will undoubtedly benefit the project.

Naveen Yannam, Tech advisor and early contributor
Naveen is a Certified Hybris 5 Core and Commerce Developer. He has extensive experience in using various frameworks and libraries to implement enterprise class applications. He's also a keen proponent of Agile methodologies and has successfully exercised agile techniques into the projects which he was involved. Naveen feels comfortable in working as a Hybris Technical Lead, ideally in a project team developing large scale ecommerce systems with practising Continuous Integration and Delivery methodologies.

Proorocu Aurel George, Marketing advisor
Aurel was in 2016 one of Financial Times "100 Faces of Innovation" due to his contribution to the development of the Internet market in Romania. He has over 14 years experience in the IT and Digital marketing field, working for Companies like Google Enterprise, Orange

and Keyence. Aurel is also the youngest graduate of the Executive MBA program of Telecom Ecole de Management Paris (Institut Mines Telecom).

Michael Averbach, Financial advisor

20+ years in IT-business, serial entrepreneur, investor. Key expertise: creation of business structures, marketing and sales strategies, creation of mobile applications and mobile devices, electronic commerce and corporate software, as well as management of software development process. Co-founded Ectaco, Inc., (USA) – a leading developer of electronic translators and linguistic solutions, where was managing the sales network, comprised of 13 foreign sales offices and dozens of independent distributors around the world. Was the founder of MobiDealer, Inc, (USA), where managed creation of distributed ERP system software package. After successful launch of the system, the company was sold to a strategic investor. Co-founded DynoPlex, Inc., (USA). Grew the company from ground up to one of the largest developers of mobile applications. Successfully sold the company and transitioned to manage offshore development for the purchaser, Quickoffice, Inc. (USA), where managed work of two offshore centers for mobile application development, totalling 140 engineers. Company was subsequent sold to Google in 2012. After sale of Quickoffice, started a venture fund RSV Venture Partners and serves as a managing partner of startup-accelerator iDealMachine, where invests in companies at the very early stage.

Sergey Fradkov, Legal advisor

Sergey Fradkov is an experienced software visionary and investor with extensive technical and business backgrounds. Mr. Fradkov is a founder of iDealMachine – an early stage venture fund and startup accelerator that operates in St. Petersburg, Russia and currently is expanding nationally and internationally. Prior to that, Mr. Fradkov was a founder of several high-tech startups. His most recent venture, DynoPlex, was sold to a competitor, Quickoffice, in 2008 and Quickoffice itself was acquired by Google in 2012. Prior to that Mr. Fradkov co-founded w-Trade, a pioneering Wireless Applications company, where he raised over $40Mln and built the product that was sold to large financial institutions, such as Merrill Lynch, Fidelity, Morgan Stanley and others. Overall, he has over 25 years of experience developing and designing distributed, wireless and ecommerce systems and managing large product development teams. Mr. Fradkov graduated from Jerusalem University.

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Legal Notice

The purpose of this Whitepaper is to provide an information about Elementh project to potential holders of EEE tokens. The information given herein is not exhaustive and it does not imply any contractual obligations and may be considered only as the marketing information about the project. This Whitepaper is intended to provide basic data on the project to the potential token holders based on which it will be possible to decide upon purchasing EEE tokens.

Nothing herein may be interpreted as an investment quotation of any kind. This quotation of EEE tokens is not an offer to sell or buy securities in any jurisdiction. This document does not offer purchasing EEE tokens to individuals and companies that do not possess sufficient legal capability for participating in tokensale.

If you are not sure that you are entitled to participate in tokensale of EEE tokens, you need to apply to a professional legal, financial, tax or other consultant.

Participation in tokensale is entirely voluntary. One shall review carefully and accept the terms of the token sale agreement on the Elementh token sale project website. If you disagree with the terms partly or fully, you should not participate in tokensale, and in case of your participation with further disagreement Elementh will have to decline participation in token sale and in purchasing EEE tokens