Sapien

the web3 social network

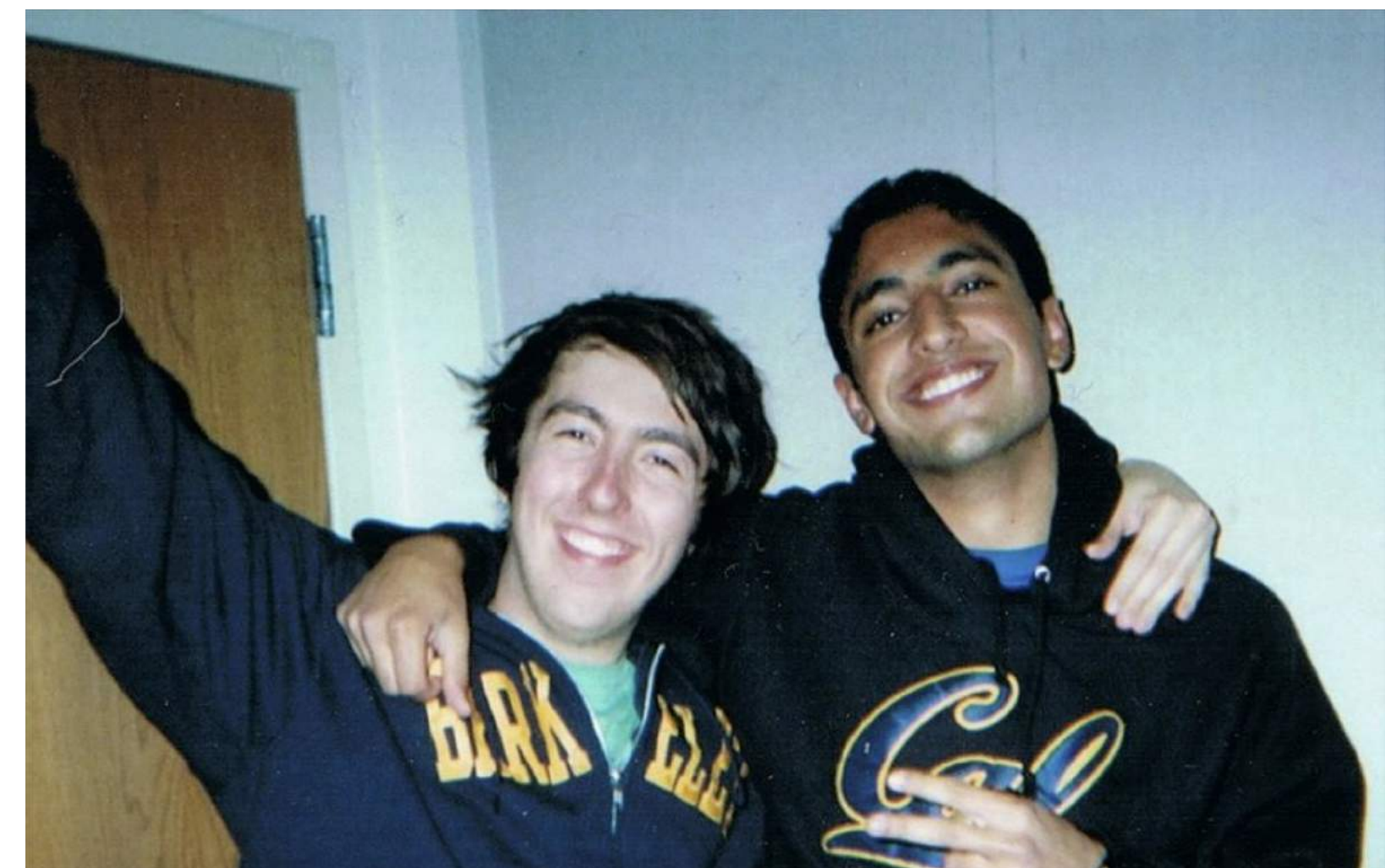**Ankit Bhatia**, Co-Founder & CEO

www.sapien.network

- UC Berkeley EECS Class of '17

- Co-founded Sapien junior year with Rob Giometti

Hello!

We will go over:

- Motivations

- Initial Coin Offering

- 5 Lessons I learned

- Legal and Compliance

- Deeper dive into Sapien

- Technical Approaches

- State of the Industry

- Predictions

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Motivations

Sapien Alpha & Whitepaper

- Coded Alpha version late-2016

- No interest from VCs   : |

- Bitcoin and Ethereum   : O

- Research and Development   :)

Sapien Token Sale

- Little sleep & endless work

- Marketing, PR, Product, Engineering, Compliance (KYC/AML)

- Team of 5…that never met

- Marketing campaign in December 2017

- ICO **frenzy** started January 31st 12:00 AM

- Raised 12K ETH in 2 hours (total of 20K ETH)

5 Lessons I Learned

I. Take Baby Steps.

- Never be satisfied

- Always question things

- How can you maximize your **probability** of success?

II. Learn by Doing.

"Most people are limited by what they think they can do, not by what they can actually do.

If you naively believe you can do this, and you go try it, you will actually do more than say not trying it at all.

Naiveté is an important part of entrepreneurship."

- Vinod Khostla

III. Seek Balance.

- Positive outlet for stress

- Find your **flow**

- Sprint vs. Marathon

IV. Try New Things.

- Explored end-to-end encryption

- Experimented with APIs

- Gather **insight** from mistakes

V. People Matter.

Find teammates who are:

1. Intrinsically motivated

2. Wear multiple hats, yet specialized

3. Dissolve blockers

Legal and Compliance

Navigating the Blockchain Legal Landscape

- SPN is a Utility Token for Sapien

- Ethics

- Communication with Token Holders

- Compliance is risk mitigation, following procedures, and common sense

- Sapien follows securities laws

Why reinvent social on the blockchain?

I. Content Creators are being exploited.

- YouTube keeps **45%** of the ad revenue a video makes

- Companies can **demonetize** content creators at whim

- Too much power to a **central authority**

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II. Fake news is running rampant.

- Over **30,000,000** fake items were shared in the 2016 presidential campaign

- On Twitter, false stories are **70%** more likely to be retweeted

- Fake news gives social media sites more revenue, misaligning interests

III. Your data is being mined and sold.

- Your data is worth **$$$**

- Facebook leaked the data of **50,000,000+** users to Cambridge Analytica

- Users should have complete control of their data online

IV. Undemocratic social networks.

- Average user has no voice in current social networks

- Users are punished or banned with inconsistent content policies, often violating their right to **Free Speech**

What is Sapien?

Sapien is the Solution

Problem	Solution
Content Creators are being exploited	Sapien Rewards Engine and community monetization through staking
Fake News	[Proof-of-Value](#) Protocol
Data is being mined and sold	Data Sovereignty through blockchain transparency
Undemocratic Networks	Decentralized Governance

Sapien lets users take

back their social experience

The users are the true value creators in every social network.

The foundations of Sapien

Staked SPN Economy

- The process of staking involves locking SPN tokens in the Staking Smart Contract on the Ethereum blockchain

- Staking:

    - Enables platform rewards

    - Introduces novel incentive models

    - Aligns community values

    - Discourages manipulation / illegal content

Data is the new oil

Data Sovereignty

- Tokenization of user data to give users **complete and transparent** control of their information

- Allow users to **monetize their data** if they choose to do so

- Key foundation to a more **accountable** social network

Collective intelligence at scale

Decentralized Governance

- Build the tools to let users and communities self-govern

- Incorporate powerful token incentive models to encourage user participation

- Progressively create a **resilient, scalable** governance solution

Goal: Self-modifying network that can adapt and evolve over time.
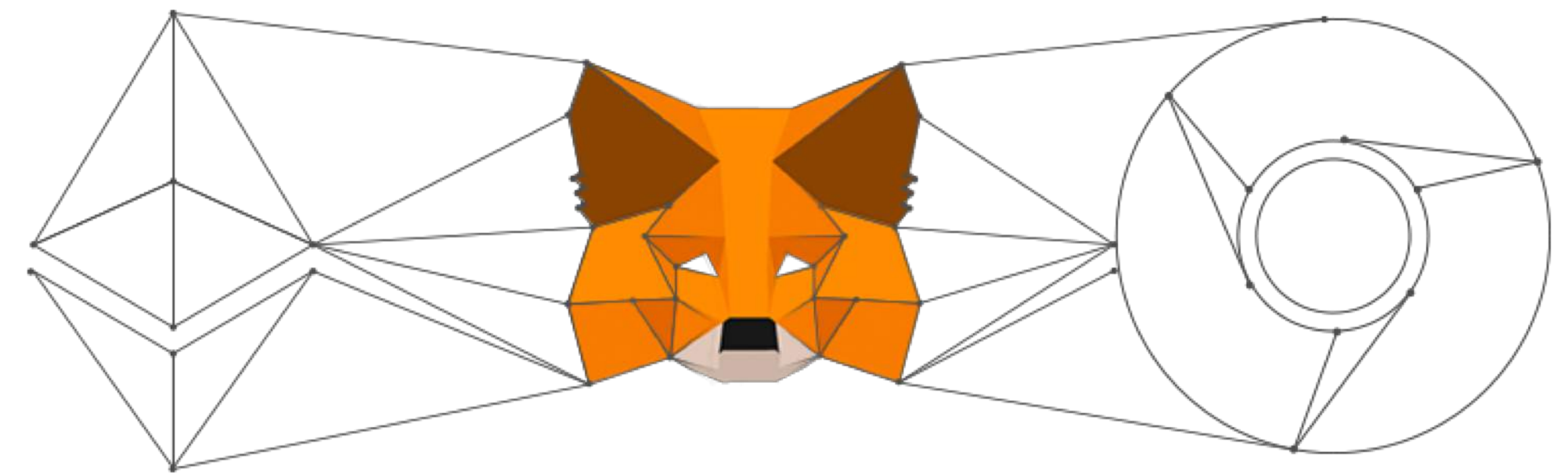
Web3 technical approaches

Sapien Stack (Public)

- Ethereum

- Microservices

- React.js

- ApolloStack

MetaMask

- Browser Extension

- High Barrier to entry

- Used by Ethereum dApps

Interplanetary File Storage (IPFS)

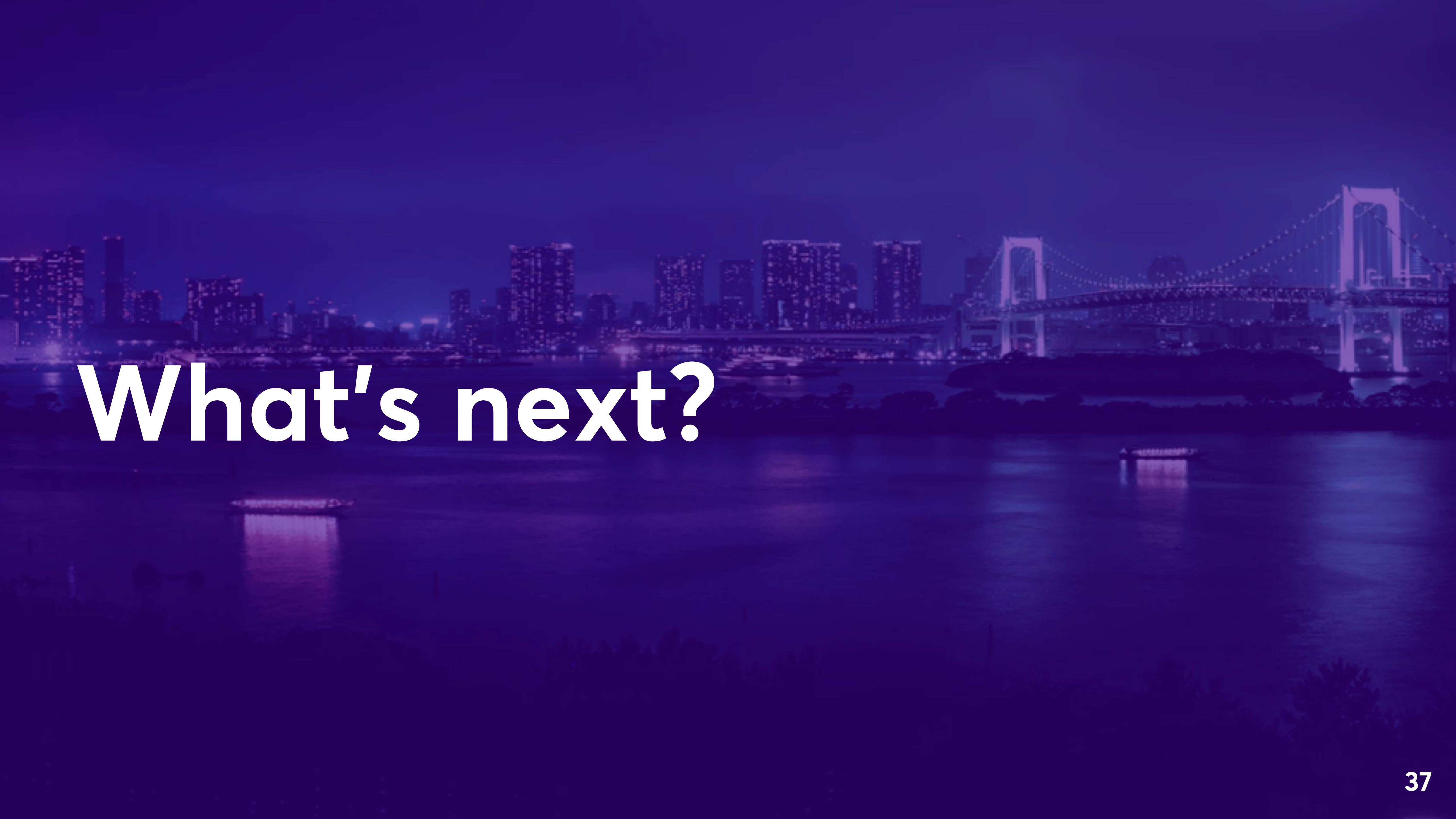- Distributed file storage

- P2P

- Common approach

Layer 2 Scaling

- Microservices

- State Channels

- PoA, DPoS, Sidechains

- TheGraph, Eth.events (read-only)

Origin Protocol

- Marketplace dApp
  (https://github.com/OriginProtocol)

- Ethereum Smart Contracts

- IPFS for Storage

- OrbitDB for Messaging

- Identity (ERC-725)

What's next?

State of the Industry

- Bear Market

- Buidling

- Institutional Framework being built (Bakkt, ETFs)

- Regulatory clarity

- STOs as the newer version of ICOs

Predictions

- Scalability (Snarks/Starks, sharding, PoS)

- Governance (On-chain vs. off-chain)

- User Experience for Web3

Thank you

Check us out at **www.sapien.network**