



STREAM

Whitepaper 1.0.0
<https://www.streamtoken.net/>

Simar Mangat, CEO
Greg Kufera, CTO
Chris Barrett, CMO

1 Abstract

The future of media and content is moving to individual creatives, and the Stream Token is on track to become the creator's favorite medium of transaction.

- Steve Chen, Cofounder @ YouTube

Content creation today is dominated by centralized “middleman” platforms that often claim more than 50% of the revenue generated by creators. Creators struggle to maintain a reliable source of income from their content on these platforms due to inconsistent demonetization and censorship policies. These problems are perpetuated by platform lock-in, which prevents creators and viewers alike from being able to move to better alternatives. We propose a cross-platform browser extension with an associated utility token that together streamline the transfer of value between creators and their audiences. This solution bypasses middlemen, incentivizes the creation of free content, and expands options for monetization.

1.1 Disclaimer

This whitepaper has been prepared solely for the purpose of informing potential purchasers of Stream Token (STR) and a proposed technical implementation of, and architecture for, the Stream Network protocol. This whitepaper is non-binding in all respects and does not create any legal obligation of any kind on any person (including Stream US Services LLC (The Stream Company)). The ultimate implementation of STR is dependent upon several factors and risks outside of the control of The Stream Company, including regulatory risks, contributor participation, the adoption of blockchain technology and the continued use and adoption of the Ethereum network. Nothing in this whitepaper or otherwise shall require The Stream Company to take any steps to develop or otherwise implement STR. The Stream Company reserves the right to abandon STR and/or to change the implementation of STR contemplated by this whitepaper at any time and for any reason. Prospective users of STR and other contributors to STR are advised to evaluate the risks of token purchases and purchase STR at their own risk and without reliance on any statement contained in this whitepaper.

Table of Contents

1	Abstract	2
	Disclaimer	2
2	Foreword	4
3	Introduction	5
	Content Distribution in Recent History	5
	Misaligned Incentives in the Online Content Economy	6
4	The Stream Ecosystem	7
	Chrome Extension: Stream for YouTube and Twitch	8
	Creator Incentive	10
	Viewer Incentive	11
	Transaction History	11
	Breaking Platform Lock-In	11
	Distribution	12
	Why Chrome?	12
	Stream Token	12
	Token Mechanics	12
	Token Specification	13
	Token Allocation	13
	Stream Token Distribution Event	13
	Moving Forward	13
	Extension Updates	14
	Additional Platforms	14
	Smoother Tipping	14
	Interactivity	14
	Developer Tools	16
	OBS	16
	Breaking Platform Lock-In	16
	Creator Ledger	16
	Follower Directory	16
	Crypto Economics	17
5	Conclusion	18
6	Stream Team	19
	Founders	19
	Advisors	19
	Notable Early Stream Token Purchasers	20
	Industry Collaborators	20
7	Disclosures	21

2 Foreword

This whitepaper describes the Stream Ecosystem today, presents the Stream utility token, and spotlights the Stream Chrome Extension as the vehicle for the token to be used by content creators and their fans. Any future developments in the protocol will be published in a new whitepaper upon their release.

Stream's mission is incredibly important to us and we all believe strongly in creating a world where content creation is meaningful and profitable for creators. Thank you for your support on this journey.

- The Stream Team

3 Introduction

Information wants to be free. Information also wants to be expensive. Information wants to be free because it has become so cheap to distribute, copy, and recombine - too cheap to meter. It wants to be expensive because it can be immeasurably valuable to the recipient. That tension will not go away.

- Stewart Brand, 1987

Our vision for the Stream Ecosystem is to make content creation profitable for content creators. We believe that in the current online content economy, built-in network effects and the rise of free content have rewarded centralized platforms and advertisers with monopolistic dominance at the expense of creators and their viewers. Stream is our attempt to level the playing field.

Content Distribution in Recent History

Before the internet, information was distributed through centrally-controlled channels: books through publishers, CDs through labels, and “live streams” of content through radio or TV stations¹. This distribution process was time-intensive and expensive, which limited the producers of this “industrial content” to professional or dedicated entities.

The internet provided the ability to circumvent these distribution channels and consume content for free through legally uncertain peer-to-peer services like Napster, BitTorrent, and The Tor Project². Institutions arose in response to this disruption of the economy, each taking different approaches. For example, DRM (Digital Rights Management) tried to render information useless when distributed illegally, while paid on-demand services such as Hulu and Netflix tried to out-compete these peer-to-peer distribution channels with better user experiences and exclusive content³. This represented a bifurcation between all content being served illegally but for free, and select content being served at significant cost in money or to user experience.

In addition to disrupting the consumption market for industrial content, the internet also dramatically reduced the cost for the average person to create and distribute quality content. New institutions like YouTube and Amazon Kindle quickly arose to facilitate this and, using conventional branding, established themselves as hubs for community-produced content. These centralized institutions, rising from the dot-com bubble, became natural monopolies as the promoters of this new type of content⁴.

¹ [Music in the Digital Age: Musicians and Fans Around the World “Come Together” on the Net](#)

² [LimeWire, Napster, The Pirate Bay: A Brief History of File Sharing](#)

³ [Computer Forensics: Investigating Network Intrusions and Cyber Crime, Volume 4](#)

⁴ [YouTube’s Monopolistic Behaviour is Hurting Indie Music Labels](#)

Misaligned Incentives in the Online Content Economy

In the current online content economy, a quasi-monopoly has emerged, as network effects reward successful platforms and make it increasingly difficult for users to switch platforms and for challenger platforms to emerge. Each new user, whether creator or viewer, who joins an existing network, improves the experience of the existing users through additional views and content. Incumbent user-facing video platforms like YouTube and Twitch have built on these effects with their own platform lock-in restrictions to essentially own the creator-viewer relationship.

Firstly, this means platforms face much less competition than they might in a market without these network effects. The high switching costs now faced by creators mean a creator must essentially build her fanbase from scratch on every new platform she publishes on.

Secondly, creators' livelihoods are inextricably linked to the survival of the platform, with devastating effects when a platform closes down (as Vine did in January 2017)⁵.

But most importantly, this growing market dominance has allowed the major platforms to take 40-60% of all revenue earned by creators through direct tips and advertising on their content, regardless of the costs the creators incur in production⁶. Because of this, creators often produce their content at a loss⁷.

The vast majority of revenue from online video is derived through advertising; direct payment from viewers makes up a small but growing proportion of the income creators receive for their work. The marginal transaction cost of one additional person watching a video has plummeted in the last 30-50 years, along with the marginal transaction costs for all kinds of informational goods. The fixed costs associated with creating a video have not experienced such a rapid decline, as a large chunk of the costs are labour or time investments, which are largely exclusively borne by creators⁸.

Thus viewers have become accustomed to their video content being free, and advertisers have stepped in to pay for the content; in the process gaining a huge influence on the content and profitability of videos. This has left creators in the uncomfortable position of being dependent on the video platforms that are best able to strike a relationship with advertisers, and bearing the financial risk of investing in new videos without receiving their fair share of the reward.

⁵ [Why Vine Died](#)

⁶ [Virtual Gifts: A Live Streaming Business Model Breakdown](#)

⁷ [The-1-000-Cpm](#)

⁸ [What Is the Cost of Video Production for the Web?](#)

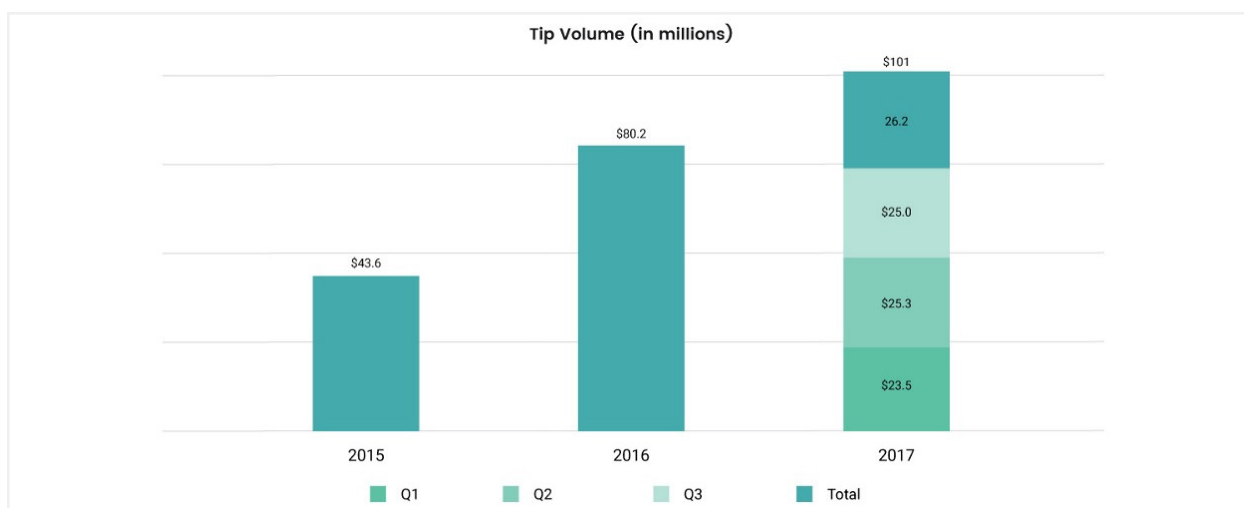
4 The Stream Ecosystem

Stream Token can help build sustainable income and revenue from a rabid fan base that creators have already worked really hard to build, and there's something magical in that.

- Eugene Lee, CEO @ ChannelMeter

Video content has been at the forefront of new monetization strategies over the past decade. Particularly within live streaming, new models such as as subscriptions, virtual gift economies, and donations have become primary sources of revenue for content creators.

For example, Streamlabs, an Open Broadcasting Software for streamers on platforms like Twitch, has grown tremendously by facilitating tipping on live streaming platforms. Their tipping volume grew by 25% in 2017 and further doubled since 2016 to hit over \$100 million in tips for 2017⁹. A chart showing this growth can be found below:



This shift in monetization strategy epitomizes a larger revolution in media towards creating a more authentic, meaningful connection between creators and their fans. However, right now centralized platforms remain a bottleneck in this relationship. From payment processors like Paypal, which take 3% just for the transfer of money, to platforms like Twitch which take up to a 40% revenue cut of virtual gifts, there still exist many middlemen extracting value from the entire creator economy¹⁰.

We believe that blockchain technology and decentralization has the potential to catalyze this revolution in content monetization and more equitably distribute value in this economy to those who deserve it. The Stream Chrome Extension is our attempt to set the foundation for a Stream Ecosystem that levels the playing field in live streaming and online video and make content creation profitable again.

⁹ [Streamlabs Livestreaming Q4 Report: Tipping reaches \\$100M for the year; YouTube Dominates in Streamer Growth, increasing by 343% as Twitch rises 197% in 2017.](#)

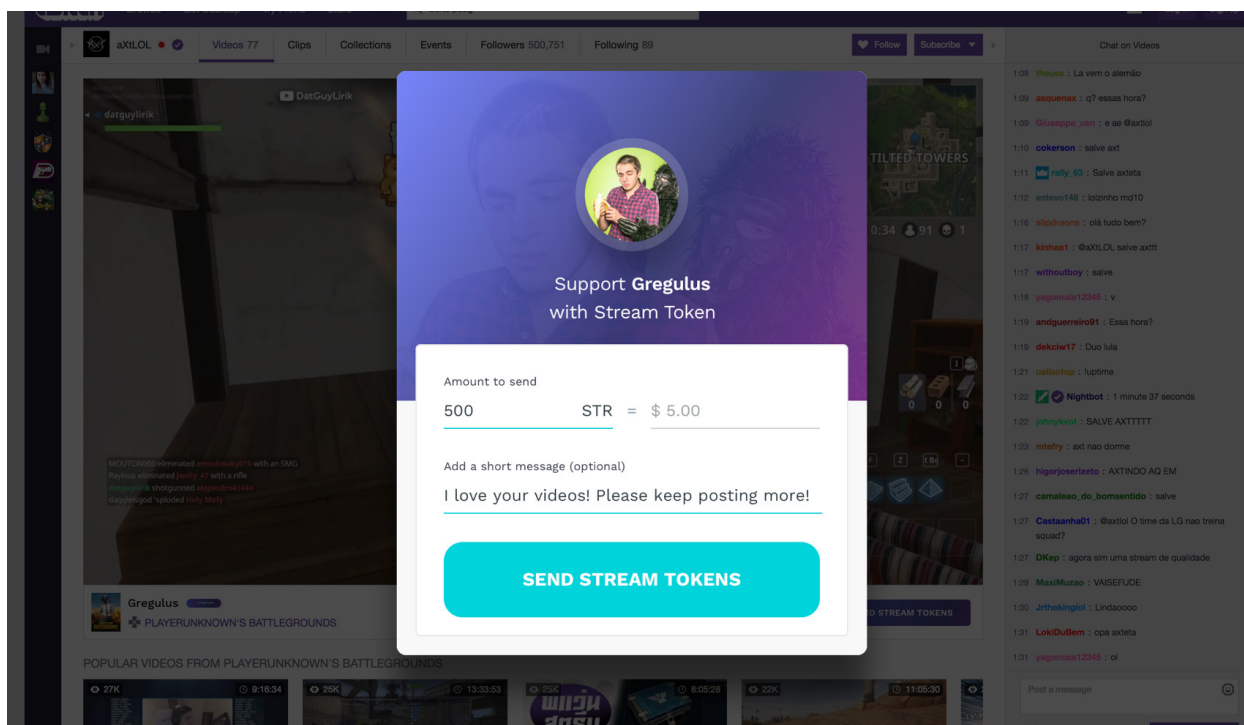
¹⁰ [Twitch donations and PayPal: Everything you need to know about chargebacks](#)

Chrome Extension: Stream for YouTube and Twitch

The Stream Chrome Extension allows creators to earn Stream Tokens from their channels on existing live streaming platforms. Tokens are earned via direct support from viewers and through automatic daily rewards that vary depending on how much Stream viewers have watched their content. This allows creators to accept immediate, fee-free payments, directly inside the interfaces of YouTube and Twitch.

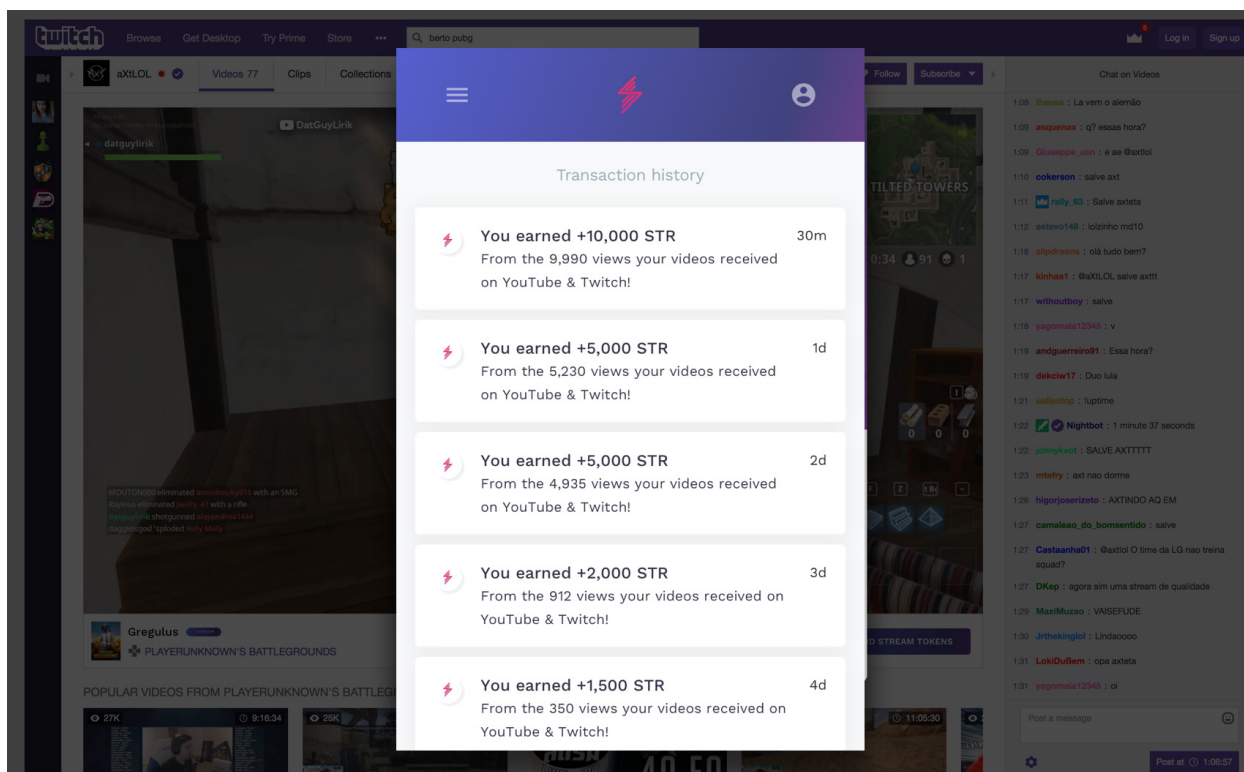
The extension enables viewers to send Stream Tokens to their favorite streamers transparently and instantaneously. In addition, viewers can support their favorite creators just by watching their live streams.

The Stream Chrome Extension affords two primary sources of utility for live streamers and viewers alike.



1. Direct Payment Channel

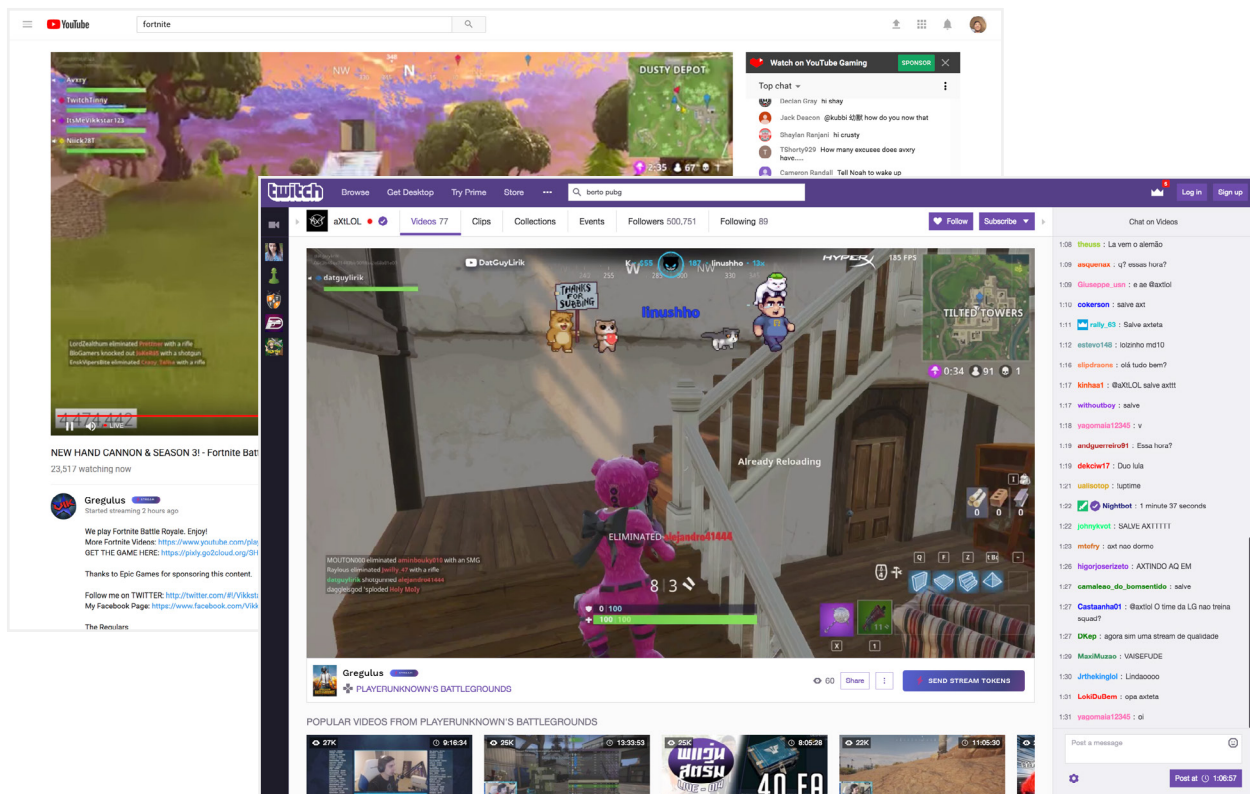
Viewers now have the ability to support their favorite creators directly on YouTube or Twitch with nearly 100% of their contributions going to the creator. Our extension uses a novel technical implementation that enables communication with Metamask to access the Ethereum Blockchain from any webpage. Contributions are made in Stream Token and can be used in the same way as a currency like Twitch Bits, but with no third party taking a cut or enforcing charge backs. In addition, transactions using Stream Token are transparent and nearly real time - allowing creators to identify their super supporters and acknowledge them accordingly.



2. Network Rewards

Each day from the release of the Stream Chrome Extension until March 2019, our company will distribute 100,000 Stream Tokens directly to content creators based on how many views they receive on YouTube or Twitch from Stream users in proportion to other creators in the network.

To learn more about the extension, go to streamtoken.net/extension.



Creator Incentive

By simply connecting her account to her YouTube or Twitch channel, a creator immediately begins generating revenue without compromising on existing sources of revenue (subscriptions, sponsorships, etc.). Content creators additionally gain access to a cross-platform audience of Stream viewers that supplements the audience base they already have.

On live streaming platforms, streamers work hard to build a feeling of community and mutual admiration amongst their supporters, taking advantage of the interactivity of live streaming to directly show their gratitude for donations in their streams. For some streamers, reaching certain donation milestones means updating their gaming rigs or streaming gear and improving the quality of the stream for their viewers. Viewers enjoy being part of a community that is working together towards these goals. DrDisRespect, one of Twitch's most successful live streamers, builds this feeling of community through the exclusive vibe of the subscriber-only Champions Club, which gives paid subscribers a pack of exclusive emoticons, exclusive access to certain content, and chat badges that identify them as part of the team.

However, existing streaming currencies are locked to one platform and pay less than 60% of tips to the creator, leading viewers to use options like Paypal, which leave streamers vulnerable to arbitrary chargebacks that can empty their accounts up to six months after the initial payment is sent. Using Stream Token ensures creators receive 100% of the money viewers send them with no chargebacks.

Viewer Incentive

Globally, viewers to date have sent over \$3.5 billion directly to their favorite creators through means such as Patreon or through weak in-platform gift currencies such as Twitch Bits¹¹. From a psychological perspective, it is rewarding for users to send virtual gifts to a streamer and get immediate feedback in the form of emotion and gratitude. When Stream Token is sent, the creator is immediately notified and the gifter is able to see a real time reaction on the live stream.

The Stream Chrome Extension provides a seamless, integrated experience that facilitates support for creators and enables transactional fluidity. As a layer on top of platforms that already exist, the Stream Chrome Extension can be thought of as a decentralized Stripe for the live streaming ecosystem.

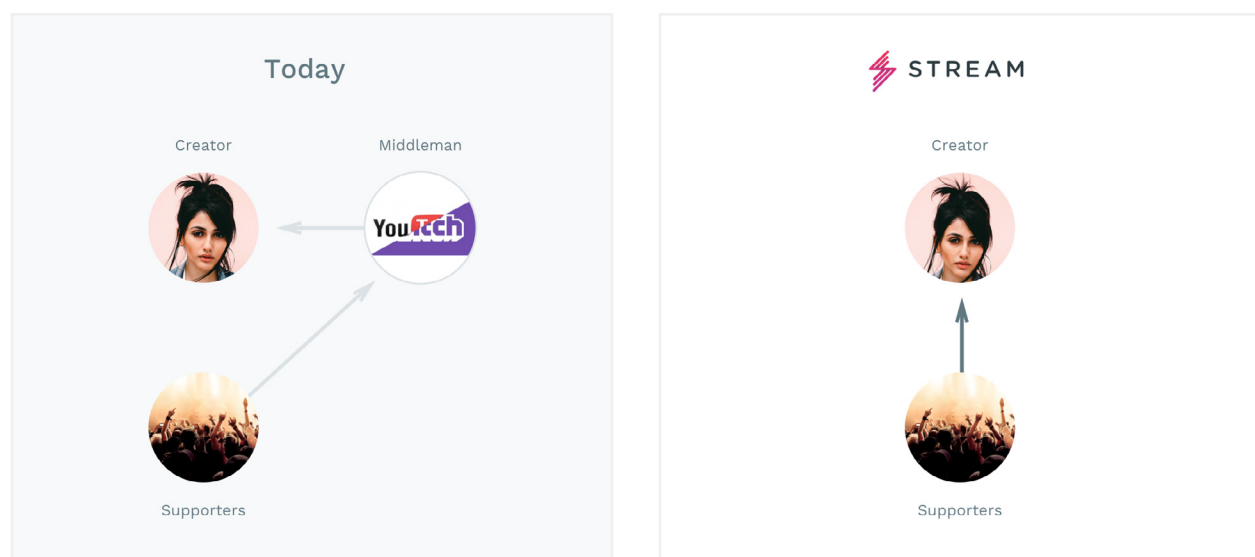
Transaction History

Upon receipt of a payment, users are notified through the Stream Chrome Extension, which listens to events emitted by the Stream Token smart contract. Examples of notification types include:

- User just received X amount of STR
- You just sent another User X amount of STR
- Based on X views on your YouTube Channel, you earned Y STR today

Breaking Platform Lock-In

Because the Stream Chrome Extension integrates with multiple live streaming and video platforms, we are able to begin breaking platform lock-in. Creators can build a revenue stream that exists outside the bounds of a given platform and that can integrate with future live streaming and video platforms. Furthermore, viewers using the Stream Chrome Extension are also no longer locked into a given platform - Stream Token can be used to support creators across YouTube and Twitch, obviating the need to purchase multiple currencies to use on different sites.



¹¹ [2017 China Pan entertainment live platform development inventory report](#)

Distribution

We have a simultaneous bottom-up and top-down approach to distributing the Chrome Extension. We officially have a partnership with ChannelMeter that has access to 87,000 content creators. Using this network of creators, we are executing a staged rollout of the Stream Chrome Extension as a promoted Third Party application on the ChannelMeter platform. Additionally, a number of higher profile content creators such as Prince EA and Nas Daily have already pledged support for the Stream Chrome Extension, and we have the potential to leverage existing popular channels for promotion and giveaways.

Why Chrome?

Chrome currently accounts for ~60% of all Internet browsing, with Firefox now offering support for Chrome extensions¹². Through this extension, the Stream Extension is able to offer the 30 million creators on Twitch and YouTube a new revenue stream without users incurring the switching costs of moving to a new video or live streaming platform¹³.

Stream Token

Stream has created a new cryptocurrency, Stream Token (STR), which facilitates a sector-specific transactional economy for the live streaming and video content industry. In addition to direct contributions from viewers, Stream Token allows the distribution of STR to creators based on the number of views on a creator's content, expanding options for content monetization.

Stream is using blockchain technology to take market power out of the hands of market maker platforms and middlemen like YouTube and Twitch. This facilitates transparency in how transactions are made and allows creators and their supporters to be linked across multiple platforms.

Token Mechanics

We are building Stream Token on top of the Ethereum Blockchain to create a decentralized platform that puts the creators' interests truly at heart. Supporters and creators alike can interact with Stream Token through applications already built on top of Ethereum. Moreover, by using Ethereum, Stream Token can be utilized and transferred on other platforms or applications beyond the Chrome Extension. This allows the Stream Token Ecosystem to be decentralized and not dictated by one centralized party.

¹² [Browser Market Share](#)

¹³ [YouTube Statistics - Content Creator Demographics](#)

The smart contract functions callable on Stream Token include all functions in the ERC20 specification, in addition to two contracts enabling the signed transfer of tokens. This allows the Stream Chrome Extension and any other service using Stream Token to pay for the gas used to transfer the token between parties, so that users do not need Ethereum to use Stream Token.

The Stream Token smart contract effectively functions as a payment gateway between creator and viewer - the use of this gateway is facilitated by the Stream Chrome Extension, which introduces an integrated, novel way for users to easily transfer funds to a creator.

Token Specification

Currency code	STR
Type	Utility
Total token amount	10,000,000,000 tokens
Initial distribution amount	3,300,000,000 tokens

Token Allocation

The fixed token pool of 10 billion Stream Tokens will be allocated as follows:

Initial distribution	33%
Held by our company	47%
Reserved to reward ecosystem contributors	20%

Stream Token Distribution Event

Stream will be allocating 500 million Stream Tokens to be distributed through token airdrops over the course of one year. These tokens will be used to incentivize adoption of the Stream Chrome Extension and the wider Stream Ecosystem.

Moving Forward

Following the initial airdrop, we will be open sourcing the Stream Chrome Extension and helping maintain the codebase for community contributions. We expect the community to take an active and controlling role in the ongoing development of the ecosystem.

In service of the Stream Ecosystem, we outline a few ideas on further development to continue breaking platform lock-in and servicing content creators. Our hope is to create active discussion around these topics within the crypto community, since we believe there is much that can be done technically and economically to improve the content creator economy.

Extension Updates

Moving forward, there are a few ways in which the open sourced Stream Chrome Extension should continue to improve.

Additional Platforms

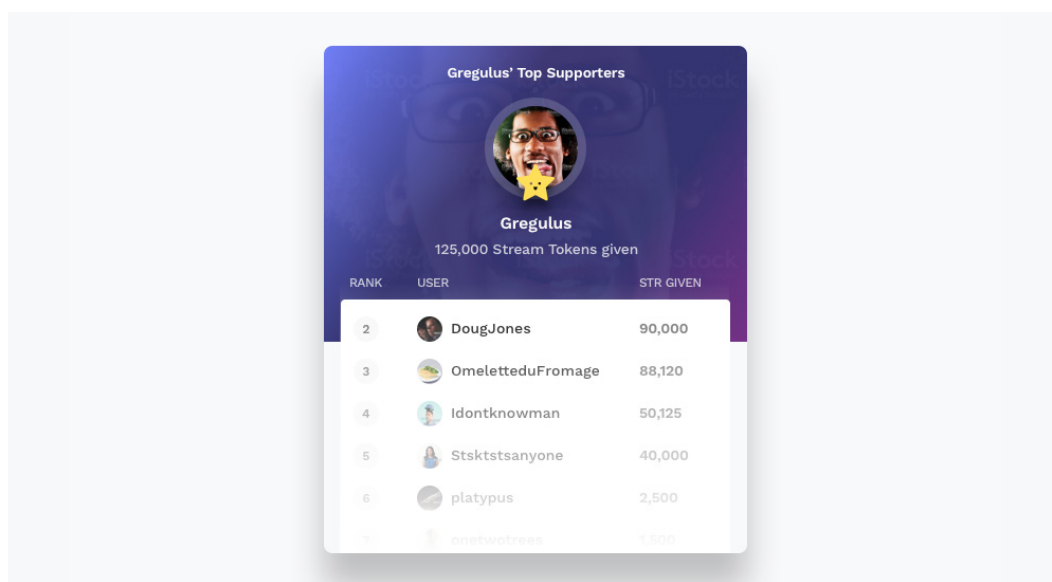
We have architected the implementation of the extension to integrate relatively easily with other platforms like Mixer or Vimeo. We believe the cross-platform nature of the Stream Chrome Extension to be particularly powerful in creating a seamless, integrated payment experience for creators and viewers. Consequently, we encourage new platforms that would like to be integrated to submit pull requests on the Stream Chrome Extension Github project.

Smoother Tipping

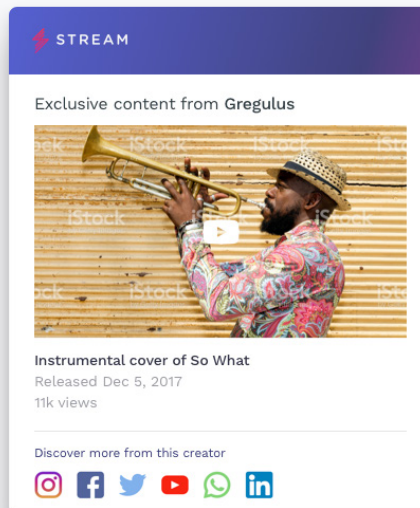
The current method of sending Stream Tokens on the Stream Chrome Extension could be improved with the integration of MetaMask wallet functionality into the extension itself. This would be done by storing private keys inside the secure storage of the browser. We believe that making MetaMask optional would allow the extension to be more usable by a mainstream audience base that may still be becoming familiar with crypto. Furthermore, we believe that the tipping functionality could benefit from a “buy” button that integrates with a decentralized exchange like 0x to provide easy conversion from fiat currency into Stream Token.

Interactivity

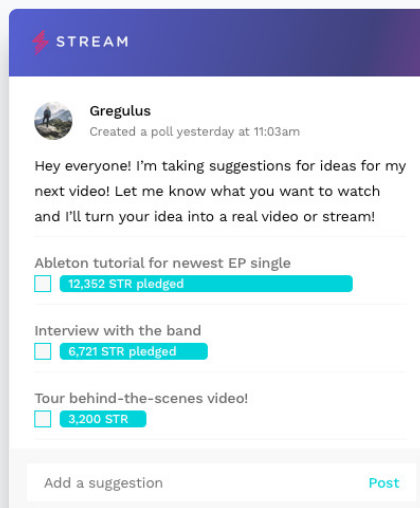
To further encourage participation in the Stream Ecosystem, we believe that there are many forms of interactivity that would provide additional incentive for users to send payments to their favorite creators. Some of our ideas include:



Leaderboards: Leaderboards create friendly competition between creators and supporters as they try to advance their standing.



Exclusive Content: Similar to Patreon, we believe that creating a way for content creators to provide exclusive content to their super fans will help further build community and reward supporters.



Crowdfunding Videos: To fund videos that viewers would like to see, we believe there should be a widget that allows supporters to pledge Stream Tokens to crowdfund specific new videos.

We show preliminary mocked designs above. If any of these ideas or others not mentioned are inviting, we encourage you to implement them and submit a pull request to our [github repository](#), where the Stream Chrome Extension will be open-sourced soon.

Developer Tools

OBS

While the Stream Chrome Extension lives on a layer above content distribution sites, we believe that integrating Stream Token at the streaming layer through StreamLabs' open source OBS would create a compelling user experience for creators and viewers alike. In particular, we imagine a future in which payments made in Stream Token could be reflected in visual changes within a creator's livestream.

Breaking Platform Lock-in

With the foundation we have built at Stream, we have taken the first steps to break platform lock-in from the payments angle, but there is still more that can be done to ensure that lock-in is prevented from the social angle.

Creator Ledger

One current limitation with the Stream Chrome Extension is that a creator's identity is currently tied to independent platforms like YouTube or Twitch. In particular, there is no mechanism to automatically verify that a Twitch channel and a YouTube channel with the same name are owned by the same creator. This means that a creator's brand is siloed within each platform and developers are unable to create new platforms that leverage creators' followings on existing networks to bootstrap adoption, like Instagram did with Twitter.

To tackle this, there could be a "Creator Ledger" smart contract that allows creators to link their Ethereum addresses with their social media profiles, which could be confirmed via identity verifications in the Stream Ecosystem. This would facilitate a more direct connection between creators and their fanbase that exists irrespective of platform.

Follower Directory

Supporters exist as the other half of the social component in the creation economy. Similar to creators, viewer identities are currently tied to the specific platform being used to consume the content.

To tackle this, there could be a parallel "Follower Directory" smart contract that decentralizes the relationship of creators with their fans. Using this smart contract, consumers would be able either subscribe or unsubscribe their Ethereum addresses from any content creator. As the "Creator Ledger" would allow creators to move their personal brand between platforms, the "Follower Directory" would make a creator's social following portable in the same way.

Crypto Economics

With the current Stream Token implementation, we recognize volatility and the velocity of money could be better influenced to optimize the currency for content creators.

As such, we believe that a secondary token built alongside Stream Token would incentivize long-term participation in the network while facilitating fast, trustworthy, and liquid transactions. Our ideas here are detailed in the below diagram with EAM as an example of this second token.



We believe a secondary coin with built-in supply control mechanisms could be a better transactional currency, with Stream Token taking a primary role in the governance and generation of the secondary coin. In this model, additional contracts would be developed that allow for the staking of Stream Token. Additionally, having a two-token model could allow for a renewable way of rewarding creators, developers, and viewers without reducing the buying power of Stream Token.

5 Conclusion

Blockchain technology offers us the opportunity to radically change the incentive structures in multi-sided technology industries in a way that has never previously been possible. We hope that a platform-agnostic payment structure will fundamentally level the playing field for creators in the complex and rapidly changing live streaming industry. We believe that our decentralized Stream Token used on top of existing video content platforms through the Stream Chrome Extension will allow creators and their fans to create a grassroots creative economy on top of, but not subject to, existing content platforms.

The Stream protocol is an experiment designed to address existing challenges in the live streaming industry, while simultaneously aiming to create a true consumer application of blockchain technology. We look forward to seeing the Stream Ecosystem grow as a result of the efforts of a thriving community of creators, developers, crypto enthusiasts and committed fans. As such, we gladly invite questions, suggestions and feedback on the protocol at research@streamtoken.net. Thank you for reading this far and for supporting the development of a decentralized video content economy.

6 Stream Team

We are a coalition of young creators and seasoned technologists who have come together to reinvent digital media.

Founders



Simar Mangat, CEO

CS with Biocomp and AI @ Stanford.
Founded two startups previously.
Founding fellow @ Pear VC. Head TA of first VR/AR class @ GSB.



Greg Kufera, CTO

Pure math @ Princeton.
Founded Kufera Creative and working with clients including Intertrust, whiteCryption, Expo, Bompas and Parr, and Teads.



Chris Barrett, CMO

Founded PRserve, a PR agency for tech startups.
Early YouTube partner with tens of millions of views.
Co-author of Direct Your Own Life.

Advisors



Steve Chen

Co-founder
@ YouTube



Eugene Lee

Co-founder
@ ChannelMeter



Joey Krug

Co-chief Investment Officer @ Pantera
Cofounder @ Augur



Nader Al-Naji

Founder and CEO
@ BaseCoin



David Johnston

Chairman of Board @ Factom
Founder @ BitAngels



Nuseir Yasin

Maker
@ Nas Daily



Saureen Shah

10th engineer @ Youtube
Founder/CTO @ Instawork



Eric Meltzer

Partner
@ INBlockchain



Paul Veradittakit

Partner
@ Pantera Capital

Notable Early Stream Token Purchasers



Michael Arrington
Founder
@ TechCrunch



Bo Shen
Founding / Managing Partner
@ Fenbushi Capital

Industry Collaborators

Due to the centralization of large social applications, content creators are often left at the mercy of large web applications, having little control over how the content is monetized. With Stream Token, creators can be paid directly based on the value they bring to the network. It creates a new economy that's more transparent and more decentralized.

- Eric Tang, Founder @ Livepeer

I am excited by the multitude of business models that Stream Token and similar services can provide to creators, so future creators won't have to rely on just one business model to succeed.

- Eugene Lee, Founder @ ChannelMeter

7 Disclosures

Notices

Stream Token (STR) is not intended to constitute a security in any jurisdiction. This document is not a solicitation for investment and does not pertain in any way to an offering of securities in any jurisdiction. Ownership of STR does not entitle the owner to any ownership or rights with respect to Stream US Services LLC (The Stream Company), such as distributions or voting rights.

No government entity has reviewed the sale of STR or the disclosures in this document.

Purchase of STR is final and non-refundable.

Individuals, businesses, and other organizations should carefully weigh the risks, costs and benefits of acquiring STR before participating in the token sale.

You are not eligible and you shall not purchase STR through the token sale if you are a citizen or resident (tax or otherwise) of any country, state, or territory where the purchase of STR or similar crypto tokens may be prohibited. By purchasing STR, you represent and warrant that the you are legally permitted to purchase STR and assume the responsibility for complying with your applicable laws and regulations.

You should carefully consider the risks, costs, and any other issues of acquiring STR, and, if necessary, obtain your own independent advice in this regard. If you are not in the position to accept or understand the risks associated with the sale of STR (including the risks related to the non-development of the Stream Network protocol or any other risks as indicated in this overview), you should not acquire STR until you have received the necessary independent advice.

Risks

The purchase of STR carries significant risk. Prior to purchasing STR, the purchaser should carefully consider the risks listed below and, to the extent necessary, consult a lawyer, accountant, and/or tax professional prior to determining whether to purchase STR.

- 1 In the future, STR may or may not (i) be exchanged for goods or services, (ii) have any known uses outside the Stream Network, or (iii) be traded on any known exchange.
- 2 The token sale may not reach the target sale amount or achieve market adoption of the Stream Network.
- 3 If The Stream Company is successful in implementing its business plan, you will not benefit or participate in The Stream Company's growth by virtue of your ownership of STR.
- 4 STR will be sent to an Ethereum address of the purchaser's choosing, which can be accessed with a private key known to the purchaser. If a purchaser of STR does not maintain an accurate record of her Ethereum private key, this may lead to the loss of STR. If a purchaser's private key protection is weak and it is cracked or otherwise obtained by a third party, this may also lead to the loss of STR. As a result, purchasers must safely store the private keys in one or more backup locations that are well separated from the primary location. The Stream Company is not responsible for any purchaser's loss of private key or other credentials.
- 5 The purchaser recognizes that some of the potential expansions and additions to the STR ecosystem are currently under development, may never be developed and may undergo significant changes before release. The purchaser acknowledges that any of its expectations regarding the form and functionality of the Stream Network and/or STR may not be met for any number of reasons.
- 6 The purchaser understands that The Stream Company undertakes no obligation to further develop STR.
- 7 As with other crypto tokens, the value of STR may fluctuate significantly and become reduced in value for any number of reasons, including but not limited to, supply and demand, overall crypto token market conditions, political and geographical reasons, changes to laws and/or regulations in any jurisdiction, and technical reasons.
- 8 The ownership of STR may fall under existing and/or new and unprecedented taxation laws that will erode the benefits of STR.
- 9 There is no guarantee that other current or future solutions or technology will not severely depreciate the value of STR, any part of the Stream Network, and/or The Stream Company's products and services.

- 10 STR will be issued on the Ethereum blockchain. As such, any malfunction or unexpected functioning of the Ethereum blockchain may impact the purchaser's ability to transfer or securely hold STR. Such impact could adversely affect the value of STR.
- 11 Third parties may bring intellectual property claims regarding the use and ownership of STR. Such claims may result in litigation and could impair the Stream ecosystem's operations and growth, and the use of STR
- 12 It is possible that, due to any number of reasons, including without limitation, the failure of the business relationships, or competing intellectual property claims, The Stream Company may no longer be a viable business and may dissolve or fail to launch.
- 13 Token sales have been known to come under malicious attacks from hackers and criminal parties resulting in theft of tokens and massive losses may be inflicted on purchasers and The Stream Company.
- 14 Many crypto tokens fluctuate in value in tandem with the market price of bitcoin and other tokens. It is possible that STR will be affected by events that cause bitcoin or other tokens to increase or decrease in value.
- 15 Regulators continue to provide guidance with respect to ambiguities in existing laws and regulations in the context of token sales. Lawmakers and regulators are also considering and may approve new laws and regulations that govern the offering of crypto tokens. It is possible that a government or regulatory agency will pursue The Stream Company and require it to suspend or cease its business operations in light of a new interpretation of existing laws or regulations or the passage of new laws or regulations.
- 16 Crypto tokens are a new and untested technology. In addition to the risks set forth herein, there are risks that The Stream Company cannot anticipate. Risks may further materialize as unanticipated combinations or variations of the risks set forth above.

Disclaimer

To the maximum extent permitted by the applicable laws, regulation and rules, STR, The Stream Company, and its officers and employees thereof shall not be liable for any indirect, special, incidental, consequential or other losses of any kind, in tort, contract, or otherwise (including but not limited to loss of revenue, income or profits, and loss of use or data), arising out of or in connection with any acceptance of or reliance on this overview or any part thereof by you.

The Stream Company and its officers and employees thereof shall not be liable for your loss of any STR after it is transferred to you by any reason including but not limited to your failure to maintain or backup an accurate record of your private key or private key cracking by somebody due to your poor maintenance of your private key.

The Stream Company does not provide any warranty as to the release to any part of the Stream network protocol and assumes no liability or responsibility for any loss or damage that would result from or relate to the incapacity to use STR.

Regulatory authorities are carefully scrutinizing businesses and operations associated with crypto tokens throughout the world. In that respect, regulatory measures, investigations, or actions may impact The Stream Company's business and may limit or prevent it from developing its operations in the future. Any person undertaking to acquire STR must be aware that The Stream Company's business model and/or the Stream network protocol may change or need to be modified because of new regulatory and compliance requirements from any applicable laws in any applicable jurisdictions. In such case, purchasers and any person undertaking to acquire STR acknowledge and understand that neither The Stream Company nor any of its affiliates shall be held liable for any direct or indirect loss or damages caused by such changes.

Neither The Stream Company nor any of its officers and employees are to be or shall be considered as advisor in any legal, tax, or financial matters.

Acquiring STR shall not grant any right or influence over The Stream Company's organization and governance to the purchasers.

The Stream Company does not make or purport to make, and hereby disclaims, any representation, warranty, or undertaking in any form whatsoever to any entity or person, including any representation, warranty, or undertaking in relation to the truth, accuracy, and completeness of any of the information set out in this overview.