



Initial Coin Offer
White Paper

Published July 5, 2017
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Statements and Warnings

Statement of Purpose

The purpose of this document is to share information about the operation of EPHE Corp., Benja: the merchandise ad network, and to introduce benjaCoin as the recipient considers partnership or participation in the sale or pre-sale of benjaCoin. There is sensitive information enclosed and it is understood this packet will be used solely for the aforementioned purpose. It is not for public consumption or consideration.

Forward-Looking Statement Disclaimer

Certain matters discussed in this document are about our future performance including, without limitation, the future revenues, earnings, strategies, and prospects of EPHE Corp.. All statements that are not purely historical constitute “future-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995¹. Such forward-looking statements are subject to risks and uncertainties which could cause actual results to differ materially from those anticipated. Such statements are based on management’s beliefs as well as assumptions made by and information currently available to management. When used herein, the words “anticipate,” “intend,” “estimate,” “believe,” “expect,” “should,” “potential,” “forecast,” “project,” variations of such words and similar expressions are intended to identify forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements in making any personal decision.

Disclaimer

The Securities Act of 1933 sec. 2 (a) defines “security” as: “any note, stock, treasury stock, security feature, security-based swap, bond, debenture, evidence of indebtedness, certificate of interest or participation in any profit-sharing agreement, collateral-trust certificate, preorganization certificate of subscription, transferable share, investment contract, voting-trust certificate, certificate of deposit for a security, fractional undivided interest in oil, gas, or other mineral rights, any put, call, straddle, option, or privilege on any security, certificate of deposit, or group or index of securities (including any interest therein or based on the value thereof), or any put, call, straddle, option, or privilege entered into on a national securities exchange relating to foreign currency, or, in general, any interest or instrument commonly known as a “security,” or any certificate of interest or participation in, temporary or interim certificate for, receipt for, guarantee of, or warrant or right to subscribe to or purchase, any of the foregoing.” ² The benjaCoin is not an investment-grade security of any kind. The benjaCoin is a digital token for participation and use of the Benja merchandise advertisement network and does not confer ownership of a stake in the business. In recognition of the fact that the United States government has not provided guidance or law around the sale of digital tokens, we believe it best that no United States-based individuals participate in the purchase of benjaCoin. It is generally to be used by the partners, brands, vendors, and publishers who are a part of the Benja merchandise ad network, described herein.

¹ <https://www.gpo.gov/fdsys/pkg/PLAW-104publ67/html/PLAW-104publ67.htm>

² <https://www.sec.gov/about/laws/sa33.pdf>

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Summary

Organization and Purpose

EPHE Corp. is a for-profit corporation founded by Andrew J. Chapin and Tommy Goode in July 2014. EPHE Corp. products include an e-commerce iOS application called benjamin: sixty-second deals, a proprietary online display advertising technology and format, and an online display advertising method for integration in social media feeds. Together, these products are publicly packaged as Benja, the merchandise ad network. Across this platform, the company offers discounted merchandise from top-tier brands like Nike, Patagonia, and Under Armour.

EPHE Corp. has won awards (including Arch Grants '14), participated in a top-20 accelerator program (Blue Startups '15), and participated in programs offered by e-commerce funds (VegasTechFund '14, XRC Labs '17). The company is generating revenue at a \$1 million annual run-rate and it has clear plans to grow ten-fold in the next twelve months following our fundraising event.

In early summer 2017, the company founders elected to create a token and smart contract on top of Ethereum as the company looks at this period of growth and the business and technical scale challenges ahead.

Our aim as an organization is change the online advertising space and by addressing the issue of advertising fraud and billing inefficiency. Further, we will explore the integration of our e-commerce functionality in online display advertising at scale. EPHE Corp., the Benja merchandise ad network, and our team are uniquely suited for this opportunity.

Blockchain, Ethereum, and Tokens

Blockchain is a Distributed Ledger Technology (DLT) invented to support the Bitcoin cryptocurrency. It is a distributed database designed to maintain a continuously growing list of records called blocks. Each block contains a timestamp and a link to a previous block. A blockchain is managed by a peer-to-peer network collectively adhering to a protocol for validating new blocks and additions to the database. Once recorded, the data in any given block cannot be altered retroactively.

Functionally, a blockchain can serve as an open, distributed ledger that can record transactions between two parties efficiently and in a verifiable and permanent way. Blockchains are secure by design and are an example of a distributed computing system with a high Byzantine fault tolerance. This makes blockchains potentially suitable for recording events, records, identities, transactions, and other documentation. The database is not contained on one central node. Rather, it is contained in its entirety on every node on the network, which means it is more secure.

Bitcoin, the largest (by market-cap) cryptocurrency, has fostered interest in and the development of other blockchain-based technologies, including Ethereum. Ethereum is an open-source, public blockchain-based DLT featuring scripting functionality. This means, among other things, that the

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Ethereum blockchain can be used for purposes beyond cryptocurrency and it can facilitate online contractual agreements called smart contracts. In the past year, a popular use for the Ethereum blockchain has emerged: token issuance and Initial Coin Offerings (“ICO”). Typical ICO events last several days and offer the opportunity to purchase newly-issued tokens in exchange for cryptocurrencies like Ethereum and Bitcoin. An ICO can be considered an alternate form of crowdfunding generally purchased with future use (of the technology product) in mind.

Meet benjaCoin

The Benja merchandise ad network is executing a token issuance under the name benjaCoin (BENJA).

The benjaCoin will serve as a revenue-generating mechanism for the Benja merchandise ad network. Our proposed use of funds is detailed in the “benjaCoin Issuance, Plan, Terms, and Participation” section of this white paper, below. These funds will be generally leveraged to develop Ethereum and blockchain-backed technologies to support the function of our advertising platform and business, detailed in the “The Benja Merchandise Ad Network” section, below.

Blockchain will be incorporated in the Benja advertising platform with the goal of addressing transparency issues in advertising. Real-time bidding platforms and their manual counterparts offer limited (or, in many cases, no) information about advertising bids. An advertiser has no method to verify if they are paying a fair market rate. Additionally, publishers have no verifiable way to confirm they are receiving a fair price for traffic. Ad networks and platforms provide their own dashboards for reporting, which can be manipulated to highlight top-performing metrics while avoiding others. This is a business-side information asymmetry (and ethics issue) that can be addressed with the transparency of a blockchain solution.

There is also a technical side to the problem: false (or bot-operated) traffic resulted in more than \$16 billion in wasted ad dollars in 2016, an increase of 28% from 2015³. To add to the questions, ad-blocking software results in traffic discrepancies, leading publishers and advertisers to question how much inventory is truly served. There is no network-side economic incentive to be anything but opaque in this regard, especially as the cost of running a bot farm or bot operation decrease—it may be an economically reasonable practice in some instances. A malicious publisher has economic incentive, because of the cost-per-milli (CPM) business model, to report all traffic as verified traffic. It is for this reason that impressions are a weak indicator of human pageviews. The advertiser is, of course, incentivized to scrutinize the impression data they receive but the task is nearly impossible, especially with so many individual steps and layers between the advertiser and the publisher. Identifying the inefficiency in a three-to-ten party chain (which may include advertising agencies and sub-networks) and distilling ad performance against simple pricing schemes is nearly impossible.

Benja will develop methods to validate traffic and offer this information to all parties.

³ <http://www.businessinsider.com/ad-fraud-estimates-doubled-2017-3>

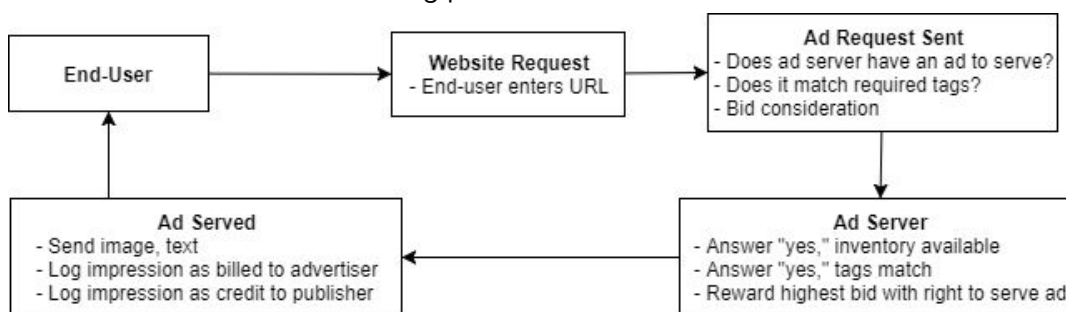
Definition of Terms

This section includes terms and phrases that may have multiple or alternative meanings. For clarity:

- End-User refers to an individual using the internet.
- Advertiser refers to a vendor, merchant, or brand, who is purchasing advertising to promote their website, product, or service.
- Publisher refers to the owner of a website or domain who has placed Benja (or other ad network) code on their website for the purposes of monetization.
- Ad (or Website) Request refers to an end-user visiting a page and subsequently requesting the content of the ad and/or page be served to their internet browser window.
- Ad Serve refers to Benja's transmission of advertising contents (including images, text, code) to the end-user's internet browser window.
- Ad Server refers to Benja (or other ad network)'s server which contains advertising and publisher data including but not limited to advertising creative and data for the use of matching an advertiser and publisher effectively.

Existing Ad Display Process

An advertisement served over the Benja platform takes a path similar to the path that an advertisement takes on most advertising platforms:



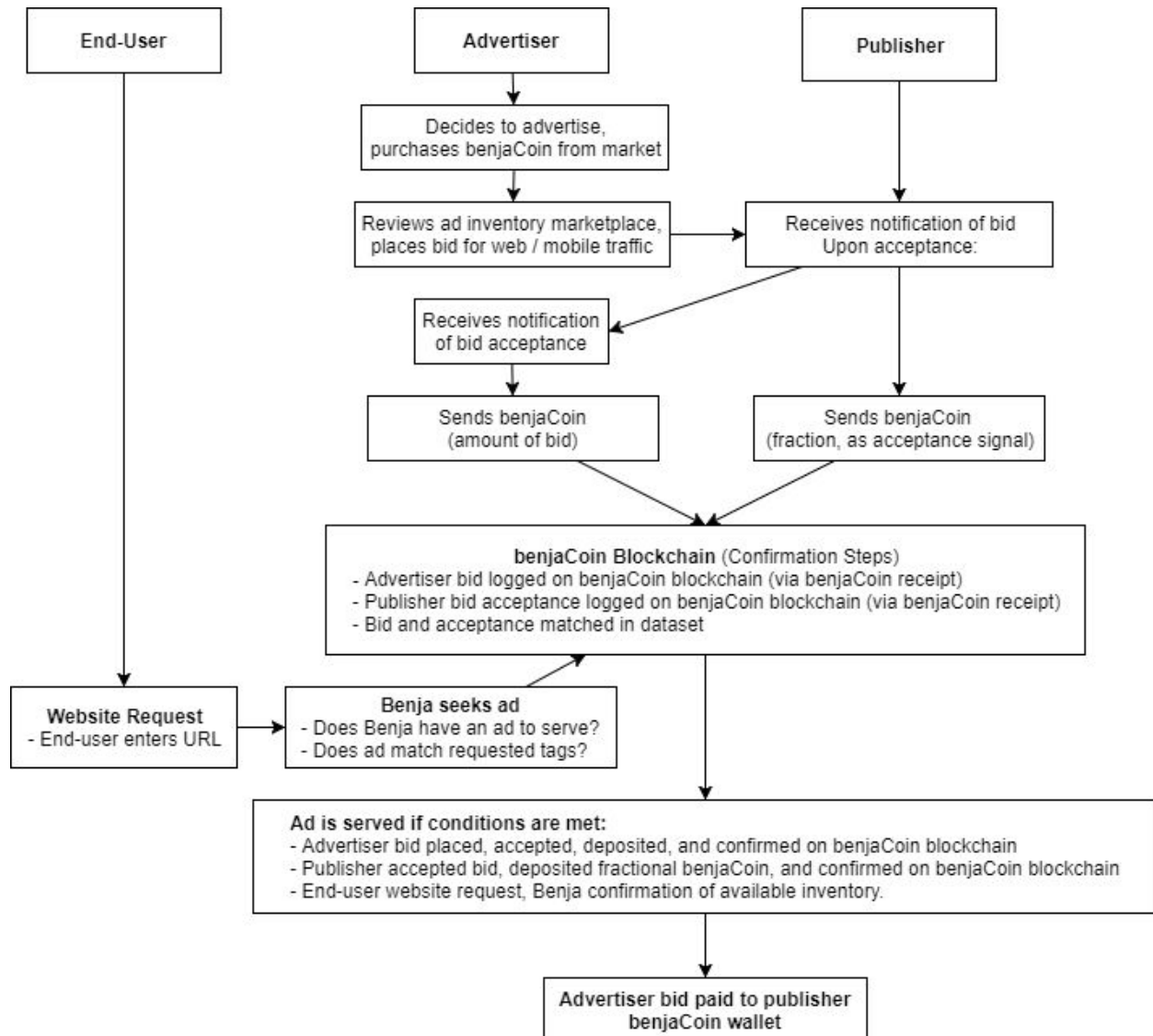
When an end-user enters a URL, an ad request is made. Depending on the ad network, this ad request may be a simple question and answer ("is there an ad to serve?" "yes"), or it may involve many steps with many qualifiers and tags. A more complex advertisement may ask a series of questions including those about the end-user's browsing history, about matching tags, about the content of the page itself, and other related factors.

Upon successful request, the ad server produces the necessary content (including but not limited to images, text, and code) and sends it for consumption on the end-user's internet browser.

This simple request is, on many networks, logged as a successful ad serve and the advertiser is billed accordingly.

Proposed Ad Display Process

The introduction of a Benja advertising marketplace and a benjaCoin blockchain will enable greater oversight, control, and transparency to the process:



Each time an end-user makes a URL request at one of the Benja publisher properties, the ad request is received and Benja determines whether it has an advertisement to serve (based on match tags, for contextual advertisements). If the inventory is available, bid considerations may be made (awarding the ad display to the highest-value bid), and the advertisement is approved for release.

Simply, each ad serve requires two successful benjaCoin transactions: one from the advertiser (who is effectively paying for the impression) and one from the publisher (who is doing so to

create a record of acceptance on the blockchain). When Benja matches the two parties and receives an ad serve request from a publisher property which passes our traffic verification test, Benja can claim that an advertisement was served with confidence and the payout for the impression will be made. This record of verified traffic will be available on the public ledger and in a Benja-provided dashboard accessible by the involved parties.

In practice, these transactions will not necessarily happen individually. In many cases, an advertiser may place a bid for a large amount of impressions and a publisher (and end-user) will match against the bid in pieces over a period of minutes, hours, days, or weeks. It is also possible for a publisher to pay a greater acceptance deposit to signal their interest in being prioritized as a match. Benja will attempt to accommodate such activity.

In the event that a publisher or advertiser deposits a benjaCoin and an ad is not served, it may appear on the benjaCoin blockchain but those without a Benja-confirmed match are not to be considered verified traffic. Benja will hold such deposits until there is an additional transaction to match it with, at which time the advertisement will be served. Benja will explore the development of a system that may cause transactions to fail deliberately if suspicious or abusive traffic is repeatedly requesting advertisement displays from a single source.

While the development of such tools may shrink the size of the Benja ad network business, it will result in an increase in quality for all parties involved. It is important to note there are a limited number of benjaCoin available and, upon full issue, those benjaCoin will be subject to market forces. For a publisher to participate in the network, they will need to acquire benjaCoin, which we believe will further improve the quality of the network. Additionally, the Benja advertisement marketplace will foster an environment where publishers and vendors, merchants, and brands choose to do business with each other rather than working with an automated bid system that may result in low-quality matches. There are greater business implications which extend beyond the scope of this white paper but this fact should be noted as it relates to the economics of benjaCoin.

In recognition that the public benjaCoin ledger is an important component to the design of this network, Benja will develop a tool to explore and verify transactions on the ledger. Depending on network traffic, verified traffic and confirmations may be accessible between real-time and within a matter of hours of the advertisement display. This represents a significant improvement over existing tracking process for the network, publisher, and vendor.

This, our initial target for blockchain integration, does not transmit the contents of the advertisement itself via the blockchain, and it only serves to collect data about the placement and performance of a given advertisement. Benja will consider opportunities in this space as the technology evolves, following technologies like the blockchain-powered file storage solution Sia⁴.

⁴ <http://sia.tech/>

Should the performance of an ad-server become comparable to or better than existing server solutions, Benja will consider this feature addition.

It is also important to note that our business is currently operating off of the blockchain and that the benjaCoin blockchain requires development. While we expect that the aforementioned process is how the benjaCoin blockchain will operate, there may be material differences in how our public release functions.

Additional Development & Good Citizenship

Billing implications are significant as there is a tremendous amount of inefficiency when it comes to advertising billing process, especially on advertisement purchases that exceed 10,000.00 USD. When an advertiser buys ad space, the transaction may involve up to ten individual works to confirm the order, verify results, work through invoices, and remit payment. benjaCoin will represent a stable store of value that can be used for the advertiser to pay for advertising directly to the publisher. We will explore solutions in that space. We will also encourage e-commerce channels to accept cryptocurrency (of no specific type) and encourage vendors, brands, and merchants to accept cryptocurrency in its existing form rather than to accept it only to quickly change it to fiat currency. This requires the development of tools that give vendors, brands, and merchants a direct use of cryptocurrency. We will consider those needs and explore the development of such tools.

In recognition of the fact that token issuance is a new method of fundraising, EPHE Corp. pledges to publish regular reports on the progress of our technology development and how our business process is evolving as a result. There are many lessons to be learned which will be of great benefit to the greater Ethereum and blockchain communities. This includes study on the impact of offering organizational ownership through a token method, among many others. We will be good citizens and contribute to the public knowledgebase. Further, EPHE Corp. will publish a quarterly report on business performance and hold a quarterly conference call or live-stream to discuss results. When appropriate, reports will include audited financial reports for both the benjaCoin system and the EPHE Corp. organization.

In other words, Benja will commit to being a good citizen of the greater blockchain and cryptocurrency community.

Summary

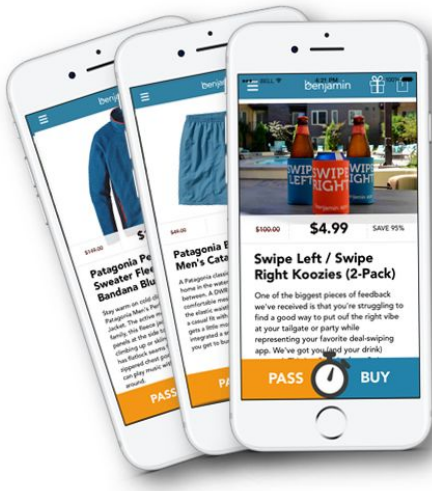
The Benja merchandise ad network is uniquely suited to serve as a launch pad for a token experience. Our organization has: a fully-functional advertising network which includes the business partnerships necessary to execute this effort at scale, a proven ability to execute technical and business projects, a viable business that generates revenue at a \$1 million in annual run-rate, a track record of being efficient with the use of our funds, and a defined framework for the distribution and management the benjaCoin (detailed later in this white paper). We are prioritizing the development of systems that enable transparency in our operations and in the release of funds.

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The Benja Merchandise Ad Network

We offer e-commerce user-experiences built to shorten the funnel and increase conversion.



benjamin: sixty-second deals

Snapchat, meet shopping: swipe on deals that disappear. Personalized deals from top brands, and 60 seconds to buy or pass.

Leverages a Tinder-like UI and Snapchat-like ephemerality to offer an engaging shopping experience.

Personalization and data-collection from opt-in information, social media connection, and behavior.

Product Hunt

#2-voted product on August 2, 2015

E-commerce display advertising

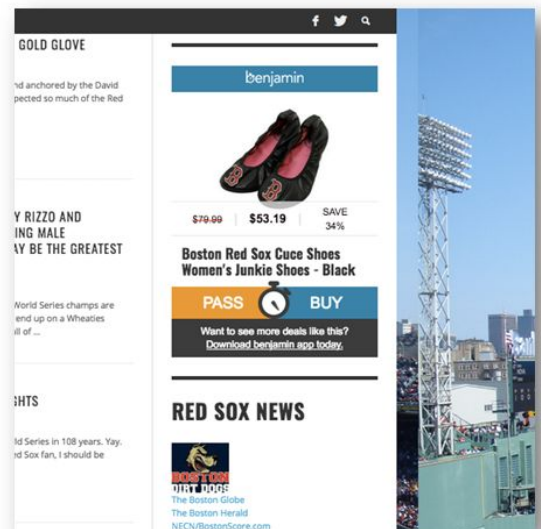
Our interactive online display ad format focuses on completing the sale, not generating clicks. We offer the ability to scroll through product or complete a purchase without leaving the page you're on.

We close the deal: e-commerce ads on Google and Facebook require 10-20 steps from display to checkout vs. Benja's 3.

Strong unit economics: a \$2-5 CPM placement generates \$7-12 in revenue.

Coming soon: native integration with a social network.

As seen on:



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Partners

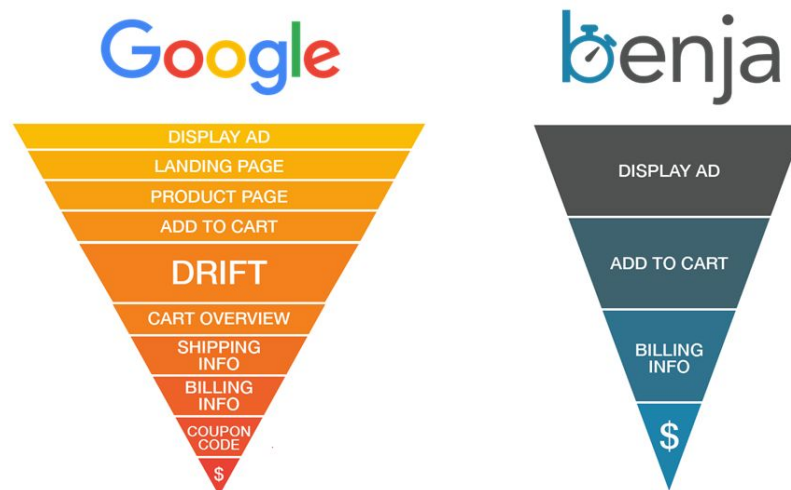
Our network is fortunate to partner with many top-tier brands and merchants, including but not limited to: Adidas, Arx'Teryx, BackCountry, Columbia, Fanatics, Ibex, Lululemon, MLB Shop, NFL Shop, NHL Shop, Nike, Oakley, Pandora, Patagonia, Ray-Ban, Simple Loose Leaf, Sling TV, Sperry, Uber, and Under Armour.⁵

Competition & Market

There are two main categories of competition: Benja competes with other ad networks like Google and Facebook in terms of advertiser ad-spend while we compete for end-user attention with Groupon and Amazon.

Ad Competition

Competing ad channels and networks crush advertiser margins and leave no room for e-commerce campaigns of real significance unless the advertiser has a significant budget. When tracked from the advertisement display to the completion of the desired action, Google and Facebook ad spend can represent between 15% and 20% on a per-unit basis⁶. This is driven, in large part, by the user-experiences which require more steps than a transaction on Benja, as evidenced in these conversion funnels:



These sale conversion funnels are reinforced by firm results: in an average 1,000 e-commerce ad sample, Google sells 0.50 units, Facebook sells an average of 1.20, Groupon sells 2.25, and Benja sells 7.45. The price concern is further driven by the fact that the competition charges more. Many display ad networks charge a cost-per-milli rate between \$9 and \$20. Some range as high as \$100, in the case of Snap Inc. Benja charges a CPM rate between \$7 and \$12.

End-User Attention

Each of the Benja products also must compete for the attention of the end-user. Primary competition includes Groupon, Amazon, Steep & Cheap, LivingSocial, Slickdeals, MightyDeals,




⁵ <http://benja.co/partners/>

⁶ <http://www.wordstream.com/blog/ws/2016/01/25/does-facebook-advertising-work>

Dote, and other online sources for discounted merchandise. The Benja market position is strong thanks to a list of quality vendors and our business model, which can represent a 90% discount on services against Groupon's 20-60% commission rate⁷.

Team

Benja is operated by a three-person team who have known each other, collectively, for sixteen years.

		
<p>Andrew J. Chapin President & CEO Formerly: Feathr, Color Labs, Vermont Spirits Distilling, Microsoft</p>	<p>Tommy Goode, CTO Formerly: Verigo, Feathr, GE Energy; Computer Engineering, University of Florida</p>	<p>Morgan Reilly, CMO Formerly: Shift Digital, Nordstrom; Music Business & Industry, Lyndon</p>

Benja's advisory board includes Court Cunningham (DoubleClick, Yodle), Jessica Jordan (Flipboard, Findery), and Nick Foppe (Latigo, Moosylvania). Benja is working with Ambisafe on the token issuance.

Financing

Benja has raised a total of \$700,000 from equity partners and firms, earned \$50,000 in prize money, and holds \$25,000 in credit from BlueVine and Capital One. Equity partners, who hold 43% of the company, include a group of individual angel investors as well as:



⁷

<https://www.quora.com/What-percentage-does-Groupon-and-LivingSocial-take-on-the-deals-they-promote>

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Historic Income Statement
Forecasted Income Statement

Income Statement						
EPHE Corp.						
	2014	2015	2016	2017	2017	2018
Revenue				YTD - Cash	Projected - Overall	Projected - Overall
Sales - Impressions, Mobile	\$ -	\$ 43,978.55	\$ 67,099.95	\$ 48,480.00	\$ 105,686.40	\$ 158,529.60
Sales - Impressions, Web	\$ -	\$ -	\$ 611,332.20	\$ 355,520.68	\$ 1,066,562.04	\$ 4,266,248.16
Sales - Impressions, Social	\$ -	\$ -	\$ -	\$ -	\$ 1,500,660.00	\$ 7,920,000.00
Total Revenue	\$ -	\$ 43,978.55	\$ 678,432.15	\$ 404,000.00	\$ 2,672,908.44	\$ 12,344,777.76
Operating Expenses						
Payroll - Salary, Wages & Benefits	\$ 32,970.00	\$ 66,698.83	\$ 290,400.00	\$ 130,075.00	\$ 429,550.00	\$ 611,050.00
Rent Expense	\$ 5,500.00	\$ 15,525.00	\$ 16,800.00	\$ 7,000.00	\$ 16,800.00	\$ 33,600.00
Technology & Supplies	\$ 8,192.00	\$ 10,749.00	\$ 105,818.73	\$ 98,737.60	\$ 384,898.82	\$ 1,370,270.33
Travel	\$ 12,690.00	\$ 6,526.02	\$ 14,872.19	\$ 22,100.00	\$ 26,000.00	\$ 50,000.00
Advertising, Placements & Promotion	\$ 1,549.00	\$ 15,947.00	\$ 518,999.15	\$ 311,015.51	\$ 1,658,776.02	\$ 8,073,124.08
Education & Training	\$ -	\$ 205.75	\$ 1,500.00	\$ -	\$ 10,000.00	\$ 10,000.00
Professional Fees	\$ 28,937.00	\$ 1,411.40	\$ 14,100.00	\$ 4,500.00	\$ 10,000.00	\$ 10,000.00
Total Operating Expenses	\$ 89,838.00	\$ 117,063.00	\$ 962,490.07	\$ 573,428.11	\$ 2,536,024.84	\$ 10,158,044.41
Net Profit	\$ (89,838.00)	\$ (73,084.45)	\$ (284,057.92)	\$ (169,428.11)	\$ 136,883.60	\$ 2,186,733.35

Italics - projections

Bold - unaudited

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benjaCoin Issuance, Plan, Terms, and Participation

Benja is introducing an open-source cryptographic token named benjaCoin. In character, benjaCoin is a pure cryptocurrency of fixed supply. It is fractionally divisible and long-term non-inflationary. As described below, only a portion of the benjaCoin supply will become liquid in the near future. Like other cryptocurrencies, benjaCoin units are fungible and transferable, and we expect to trade on cryptocurrency exchanges.

Issuance

To finance our blockchain development roadmap, Benja will conduct a token distribution event that will offer for sale five-hundred million units out of a one-billion unit total supply of benjaCoin. Proceeds of the benjaCoin token distribution event will be used to fund Benja operations including the development of our blockchain-powered projects.

Upon conclusion of the sale, the distributed benjaCoin (five-hundred million) and the benjaCoin withheld for the purposes of facilitating ad serve transactions (five-hundred million) will constitute the entirety of the available liquid supply.

To be notified of updates regarding the token distribution event, participants are invited to provide their e-mail address at <http://benjacoin.com>. This pre-registration process may require proof of identity and residence for larger purchase to ensure compliance (as described in the Disclaimer section on page 2) at the time of the token distribution event. Further announcements regarding the timing and structure of the sale will be communicated through the benjaCoin webpage and e-mail list.

Plan

The benjaCoin token sale will commence on August 1, 2017 at 13:00 UTC and it will run for a period of 30 days or when the cap is reached, whichever occurs first.

During this period, individuals can purchase tokens through the Orderbook.io exchange at <https://orderbook.io>. Tokens will be offered at an exchange rate of 1 ETH to 8000 BENJA.

The token pre-sale is capped at 500,000,000 benjaCoin tokens and ends after 30 days or when the cap has been reached, whichever occurs first. There are 1,000,000,000 authorized benjaCoin tokens. No additional benjaCoin tokens will be created after the token sale ends. These limits were fixed in the smart contract at token creation and cannot be changed during or after the pre-sale. The remaining 500,000,000 authorized benjaCoin tokens are to be held by Benja and introduced to the market only in the event of an illiquid market when the performance of the Benja ad network relies on an advertiser's ability to purchase tokens. As is noted in the "Terms and Token Holder Rights" section of this white paper, the Benja organization also intends to buy tokens back (at market rates). Benja's holdings, both present and future, will be used to ensure the smooth operation of the Benja ad network once it has been moved to our blockchain-operated platform.

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Twenty-four hours after the conclusion of the pre-sale, benjaCoin will be available for trading on Orderbook.io. We may agree to work with additional exchanges in the future. The source code of the benjaCoin smart contract will be available at <http://benjacoin.com>.

Terms and Token Holder Rights

EPHE Corp. offers rights to benjaCoin token holders, as the organization recognizes token holders as key non-investor stakeholders. This means that token holders will, as a group, receive:

- Access to beta versions of blockchain-based products the organization produces.
- A seat on the Board of Directors. We will hold a closed election by external token holders in the first week of each year for a one-year appointment on our three-person Board of Directors. The purpose of this process is to ensure that the token holder interests are represented in strategic company decisions. Tokens held by employees, Benja, EPHE Corp. do not have a vote in this process.
- Access to a quarterly update on business and technical operations, which will be published at <http://benjacoin.com>.
- Access to a quarterly live-stream by EPHE Corp. employees where we will offer a qualitative update and host a question and answer session.

Further, EPHE Corp. commits to using 50% of net proceeds each quarter to purchase tokens on the open market at market rates. EPHE Corp. will use its holdings to facilitate advertising activity on the Benja ad network, offering tokens to advertisers and buying back from publishers. This is an instrumental part of ensuring the liquidity of the Benja advertisement marketplace and is not to be received as guidance as it relates to the future price of benjaCoin.

Use of Funds

EPHE Corp. has a clear plan for the use of funds received in the token sale event which will facilitate company growth, contribute to the greater blockchain community, and encourage stability and value for the benjaCoin.

In the event of a partial raise (anything less than 500,000,000 benjaCoin sold), funds will be leveraged according to the proportions outlined below. In the event of a failed raise (anything under 100,000,000 benjaCoin sold), funds (less fees) will be returned to benjaCoin buyers. EPHE Corp. is not responsible for variance in the value of the underlying cryptocurrency.

All planned use of funds are based on exchange rate of 1 ETH to \$200 USD. Should the price fluctuate, use of funds will adjust proportionally.

Operations

Benja, as an already functional business and ad network, will require funding to continue operations as-is while blockchain-powered improvements to its technology stack are developed. Approximately 10% of funds raised, around 1.25 million USD if the tokens are all sold, will be used for that purpose.

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These funds will go towards the purchase of online display advertising as the organization works to grow its web display ad business eight-fold during the twelve-month period between Q3 2017 and Q3 2018.

Development

The core focus of the benjaCoin token issuance is the development of blockchain-powered advertising technologies. This may include, but is not limited to, the development of a blockchain-powered advertising network which executes the matching and delivery of ad units, an analytics platform to evaluate performance and pricing of ad units, a method to evaluate publisher traffic for the purposes of avoiding fraud in advertising, technologies to improve advertising performance (including latency) especially over a blockchain, and billing systems.

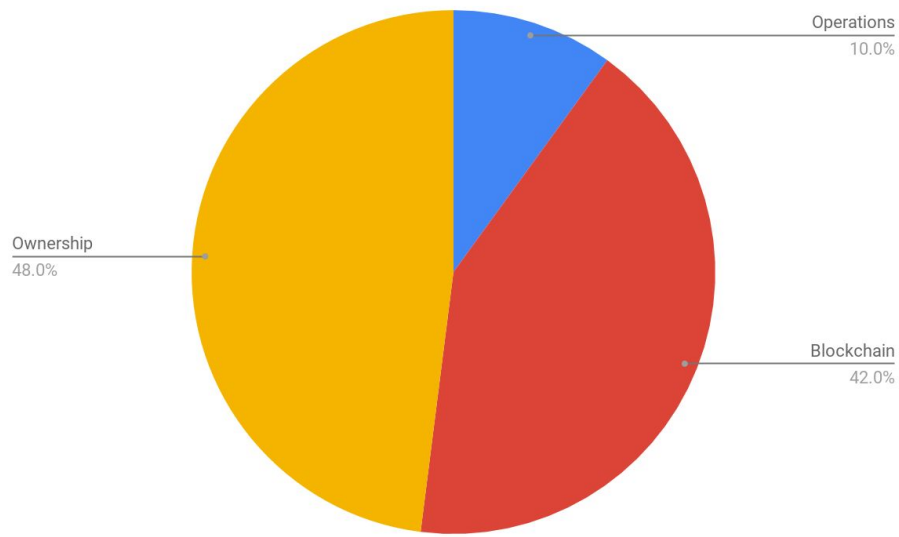
These are ambitious projects that will require the hiring and training of blockchain specialists. Approximately 42% of funds raised, around 5.25 million USD if the tokens are all sold, will be used for those purposes and for the purpose of purchasing the required technology (hardware, software).

As has been noted earlier in this document and elsewhere, Benja is committed to contributing to the blockchain community, sharing resources and learnings along the way. A portion of the development budget may be used for the publishing of our learnings and for those general purposes.

Ownership

To ensure stability and long-term viability of the benjaCoin, token holders will be welcome participants in the major strategic decisions of EPHE Corp. via their representative seat on the Board of Directors and through participation in our quarterly live-stream events. In an effort to secure this right, EPHE Corp. has secured agreements from stakeholders (primarily private angel investors and organizations) to sell their ownership stakes to the company for a total of 6 million USD. Following the realignment of the capitalization table, the entire organization will be owned by its founders (Andrew J. Chapin and Tommy Goode), employees, and some small strategic investors (including XRC Labs and VegasTechFund). This will ensure that there is no outside investor influence on operations as EPHE Corp. dedicates its development roadmap to the blockchain.

Use of Funds



Development Roadmap

August 2017	<ul style="list-style-type: none"> • benjaCoin Crowdsale Event
Q4 2017	<ul style="list-style-type: none"> • Expand 2018 plans: seek placements with GQ, Sports Illustrated, Fox Sports, ESPN digital properties to leverage existing vendor relationships. • Hire to scale existing network: sales, client management • Hire for blockchain development: 3 engineers, 1 PM
Q1 2018	<ul style="list-style-type: none"> • Tokenholder election to Board of Directors • Develop and release PC & mobile BENJA wallets, designed for frictionless purchase, sale, and trade, especially as it relates to BENJA use for the purchase of advertising • Develop dashboards and blockchain explorer to meet transparency expectations • First token buy-back event based on network performance
Q2 2018	<ul style="list-style-type: none"> • Beta phase for blockchain-powered Benja ad network: test on several small publishers, work with strategic advertisers to onboard • Token buy-back event
Q3 2018	<ul style="list-style-type: none"> • Public release of blockchain-powered Benja ad network, aim for 100% conversion by the beginning of Q4 2018 • Token buy-back event

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