

# *Project Overview*

October 2018



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# *Team*



# Core Development Team



**KK Jain, Founder**

Stanford Engineering faculty, ran Computational finance program and blockchain research group. Previously ran multi-billion dollar quantitative hedge funds at Citigroup, Perry Capital, D.E. Shaw. MS Stanford, AB Dartmouth.



**Dr. Raj Surati**

Technologist at Theta token. Founded Flash (now MSFT), Photo.net (now GoDaddy) and Scalable Display. Raj holds a PhD and Sc.B. in Electrical Engineering and Computer Science from MIT.



**Prof. David Mazières**

Chief Scientist at Stellar and Professor of Computer Science at Stanford University leading Secure Computer Systems group and co-Director of Stanford Center for Blockchain Research. AB Harvard, PhD MIT.



# Core Development Team (continued)



[Mike Barile](#)

Founded Kryptomon.io, an ethereum-based virtual game. Previously a software engineer at Google working on Search with experience at Uber and Bridgewater Associates. Studied physics and economics at Dartmouth.



[Adam Foosaner](#)

Former full-stack engineer at Amazon with experience in web and desktop application development. Previously worked as a Solutions Architect at Oracle. Studied electrical engineering at Northwestern University.



[Arya Soltanieh](#)

Early software engineer at Coinbase. Led development of Coinbase API and integration with banks. Previous experience at startups including Sociogramics and Bunchball.



# Advisors and Key Investors



Naval Ravikant



Prof. Dan Boneh



Justin Kan



Prof. Jure Leskovec



Steve Jurvetson



Dr. Adam Coates

**SEQUOIA** 

**METASTABLE**

**FLOODGATE**

  
SVAngel

**AME CLOUD  
VENTURES**

**ZhenFund**  
真格基金

**WINKLEVOSS  
CAPITAL**

  
**QCP CAPITAL**

# *Executive Summary*



# Background: DARPA Red Balloon Challenge

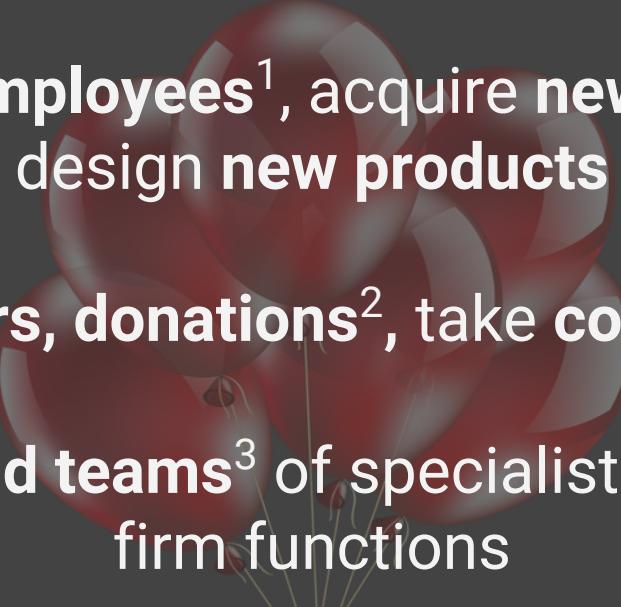
2009: DARPA challenged teams to find 10 red balloons across the U.S.<sup>1</sup>

Crowds were incentivized through rewards to the finders and their referral chains

In 9 hrs, MIT created a 5,000-person flash network to solve the problem

1. [https://en.wikipedia.org/wiki/DARPA\\_Network\\_Challenge](https://en.wikipedia.org/wiki/DARPA_Network_Challenge)

# Red Balloons are Everywhere



Find **great employees**<sup>1</sup>, acquire **new customers**,  
design **new products**

Find **volunteers**, **donations**<sup>2</sup>, take **collective action**

Build **on demand teams**<sup>3</sup> of specialists to replace key  
firm functions

1 Employees: <https://hackernoon.com/can-careers-find-the-right-people-a1e135a2a7a7>, or  
<https://hackernoon.com/finding-a-needle-in-a-haystack-5e024f931dc0>

2 Donations: <https://hackernoon.com/heal-the-world-by-incentivizing-donations-e8166f7ad350>

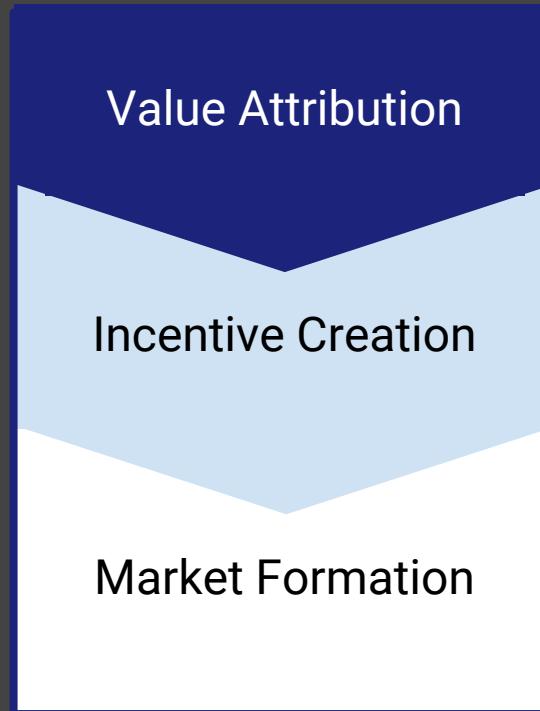
3 On demand teams: <https://hackernoon.com/assemble-your-crew-b9edbabe32da>

# Problem: Broken Tools, Broken Markets

- We know each other's **talents, interests, and potential**
- Big actors have the eyeballs, data, and capital to unlock our potential but have missed the mark
- Internet **connected** us but **inefficiency** remains
  - Misallocated talent
  - Advertising is costly and noisy
  - Best product ideas don't rise to top



# Solution: Incentive Markets on a Blockchain



## *How It Works*

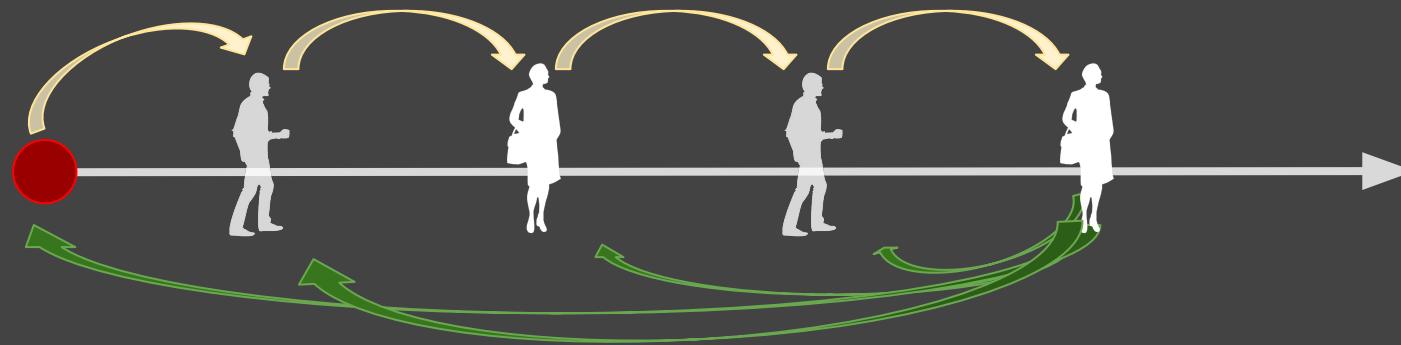


# Introducing the nCent Protocol

- Base layer protocol, new chain
- Virality baked into protocol to achieve mass distribution (world's first "distribution" coin)
- Scalable, secure, fast transactions
- Canned, customizable "challenge" contracts



# Perpetual Worldwide Public Distribution (PWPD)



Validator incentives



# What is a Challenge?

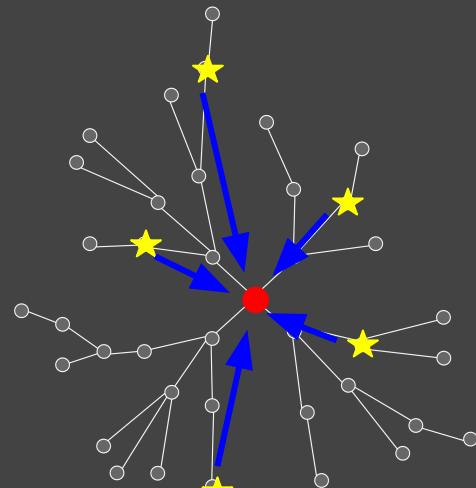
A campaign to:



Find the perfect  
employee



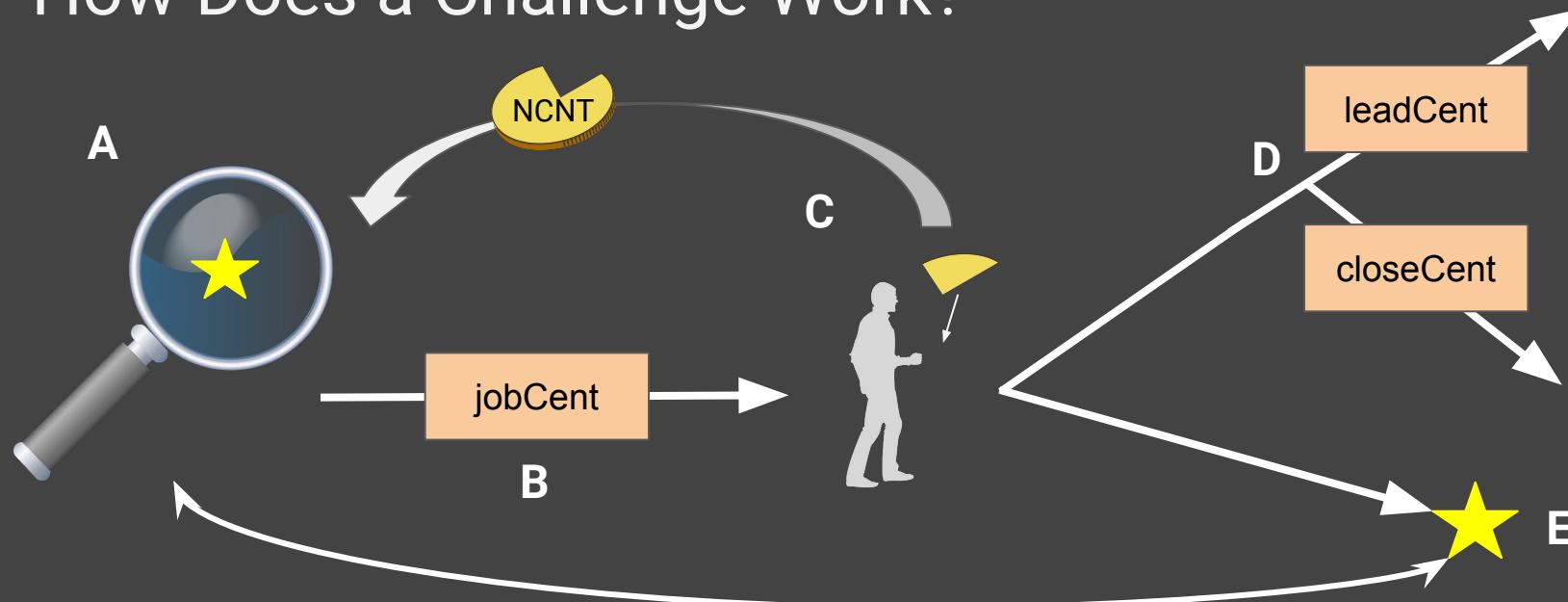
Engage fans



Crowdsource  
construction

via incentive markets

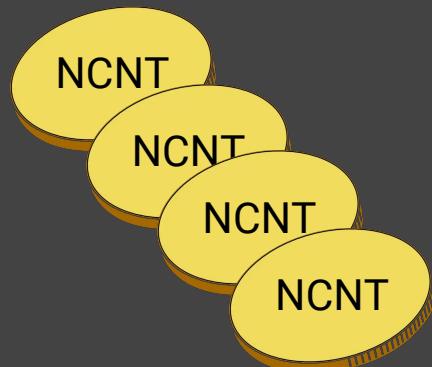
# How Does a Challenge Work?



- A. **Create** a challenge
- B. **Transfer** a challenge invite
- C. **Opt out** using “cash out”
- D. **Create sub challenges**
- E. **Complete** the challenge

# What is NCNT?

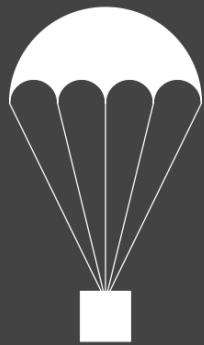
- Utility token
- Create contracts, prepay transaction fees / cashout escrow
- Contract complexity  $\propto$  NCNT required
- Users never need to hold a balance, only challenge sponsors



jobCent

# Go to Market Strategy

## Consumer



Airdrop



Protocol  
Incentives

## Enterprise



Pilot  
Program



Launch  
Partners

*Demo*

[LINK](#)



# Whitepaper

[LINK](#)



## Contact Us

KK Jain  
[kk@ncnt.io](mailto:kk@ncnt.io)



## Appendices:

*A: Roadmap*

*B: Use Cases*

*C: Technical Notes*

*D: Community*



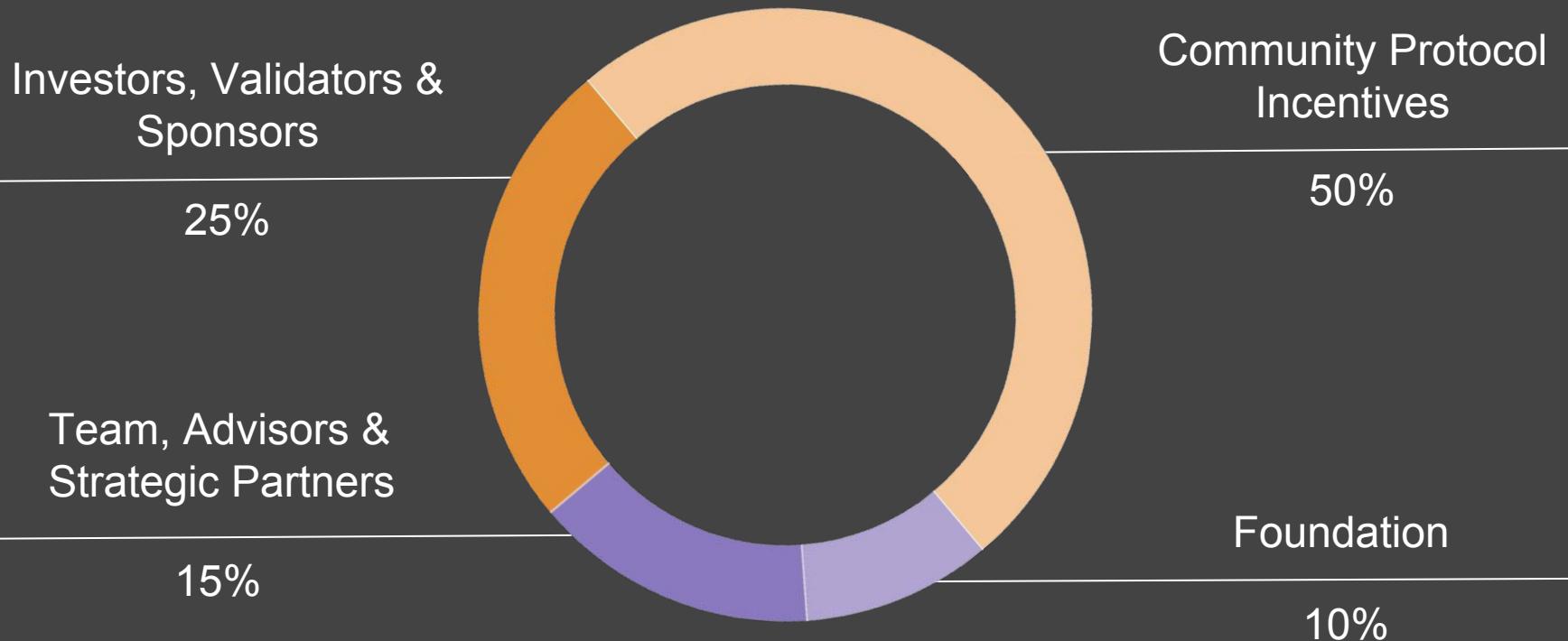
## Appendix A: Roadmap



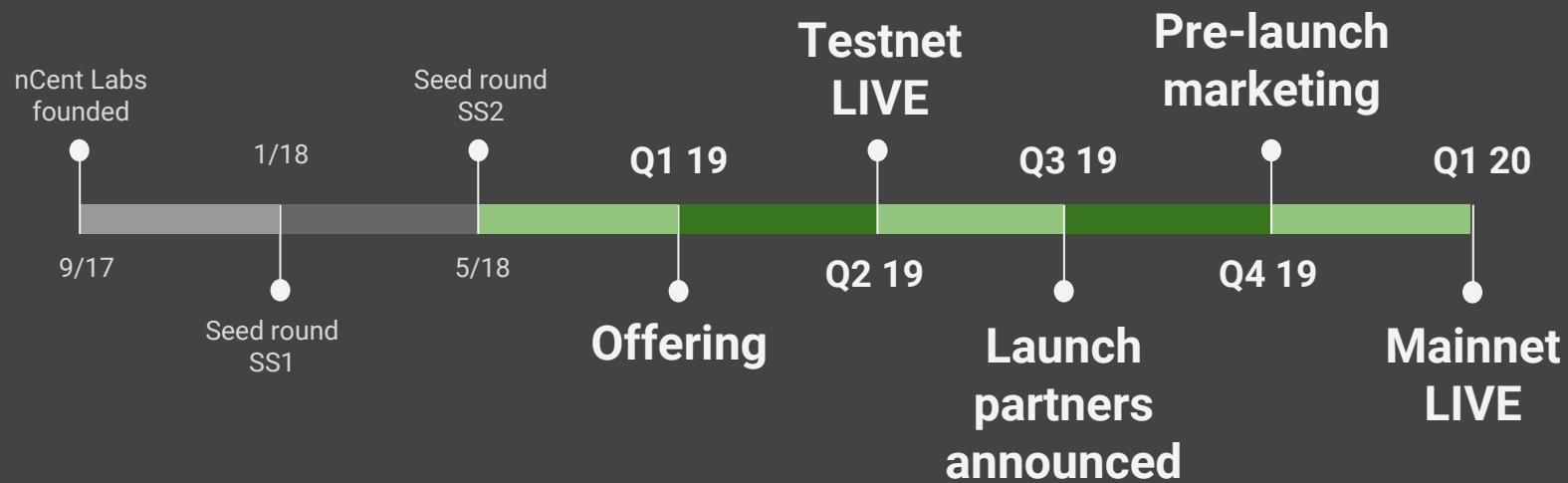
# Token Overview

- **Ticker:** NCNT
- **Token type:** Native blockchain token
- **Total maximum supply:** 200mm NCNT
- **Inflation:** 0%
- **Hard cap:** 50mm NCNT
- **Main Net launch (expected):** Q1 2020
- **Offering:** Simple Agreement for Future Equity (SAFE) with token rights
- **Token issuer:** Incentive Markets Foundation Ltd. (Cayman)

# Token Allocation

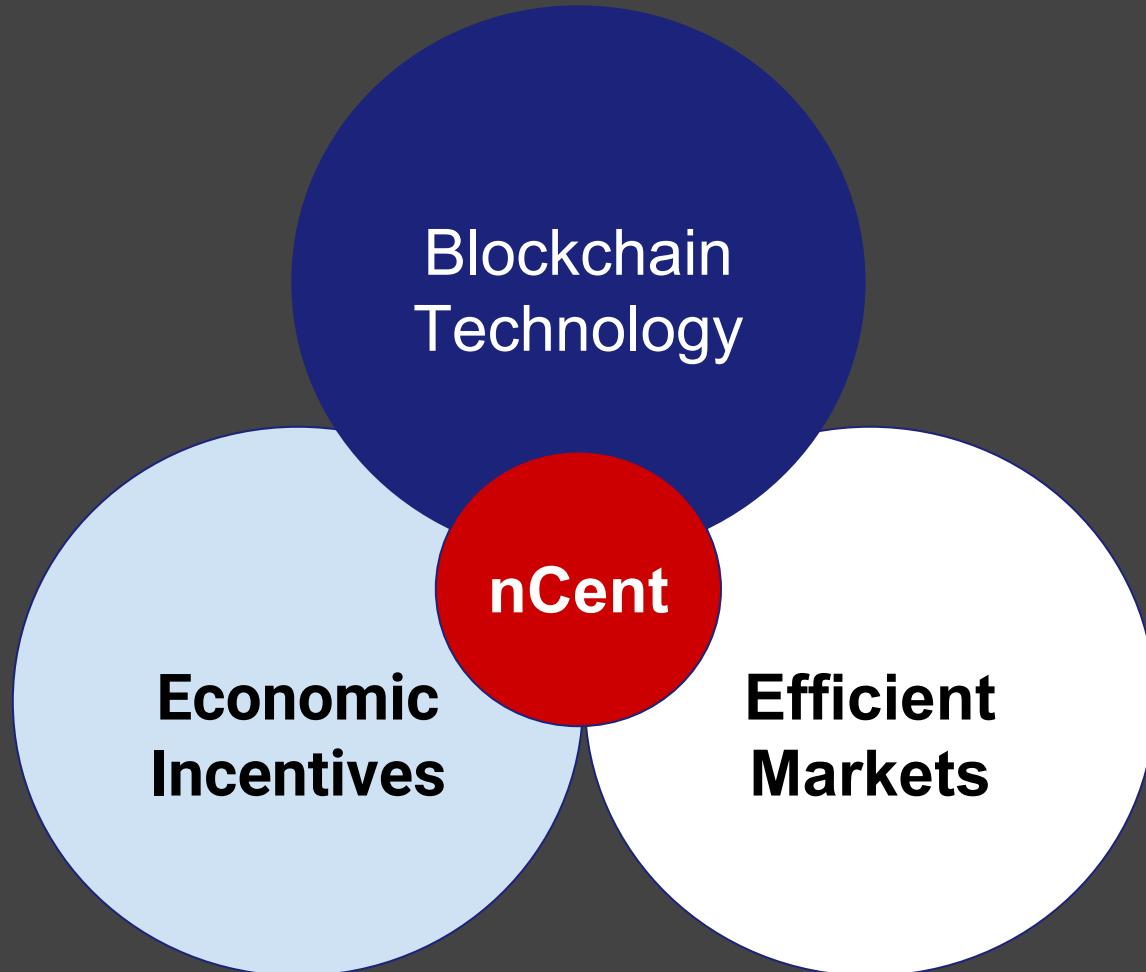


# Timeline (indicative)

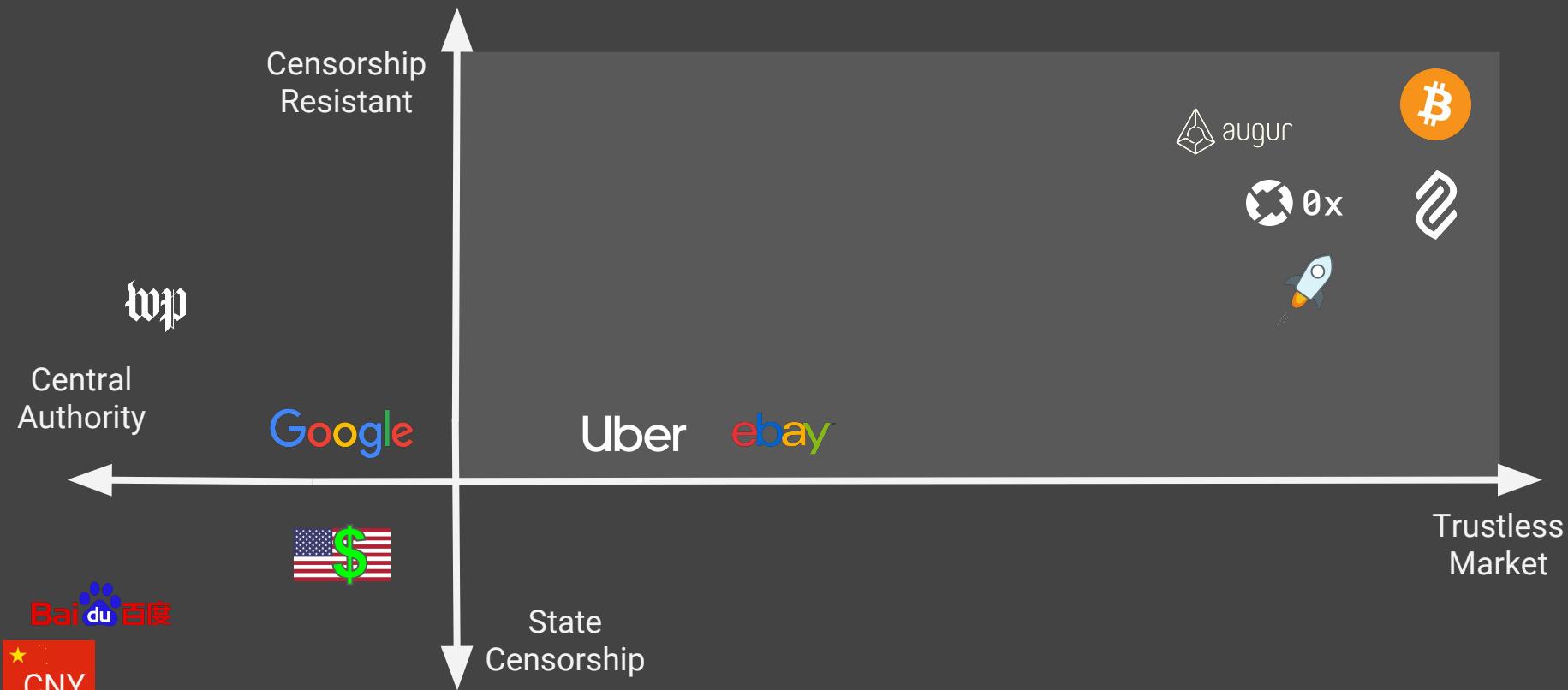


## *Appendix B: Use Cases*

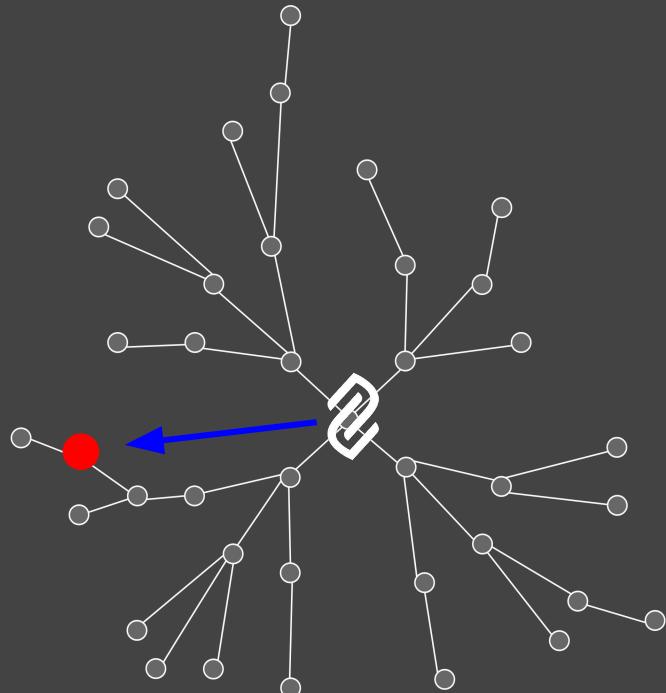




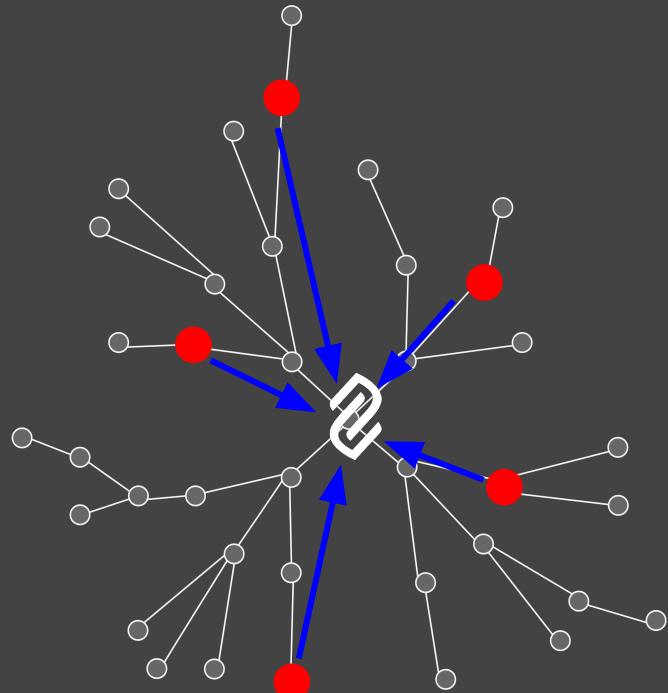
# Fundamental Blockchain Uses



# We Offer Solutions to Two Kinds of Problems

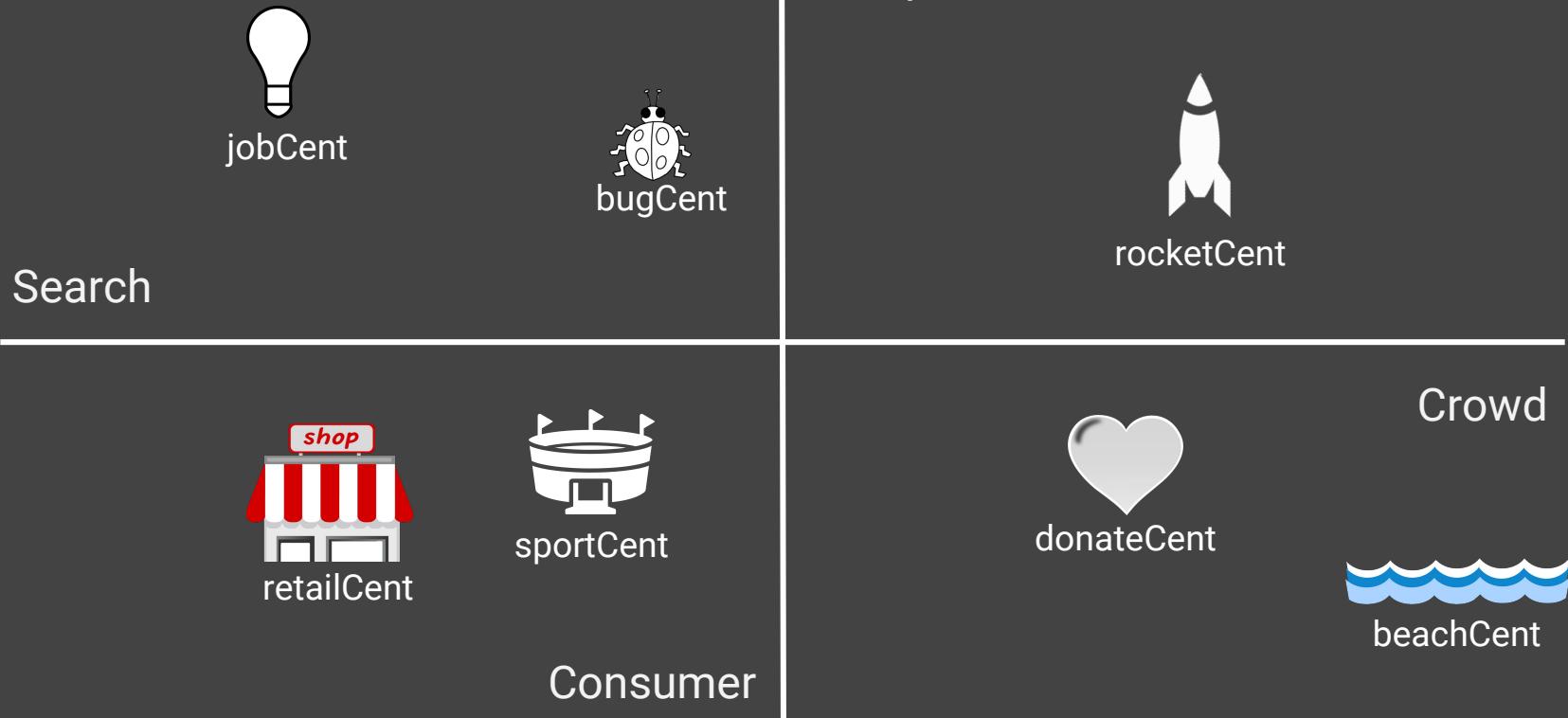


Search  
jobCent



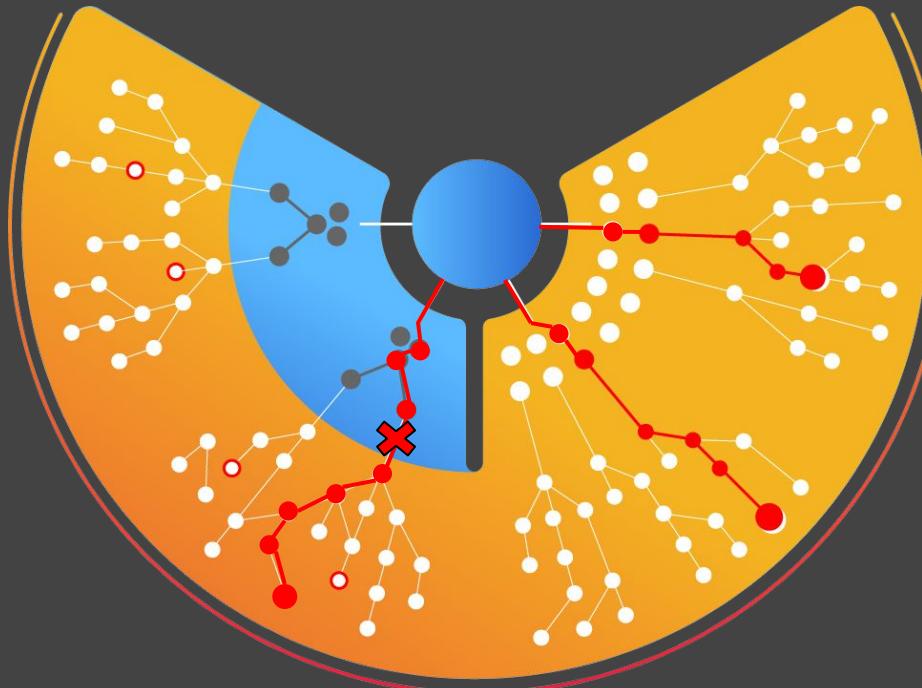
Crowd/Coordinate  
logоСent

# Everyday Applications



# jobCent: Hire *Better* and *Faster* with the *Widest* Net

Utilize incentives to reach the broadest possible candidate pool



Incentives structured to draw out the best candidates (and referrers)

# jobCent: A start-up seeking specialized engineers

Tokens  
are given  
to a seed  
network.



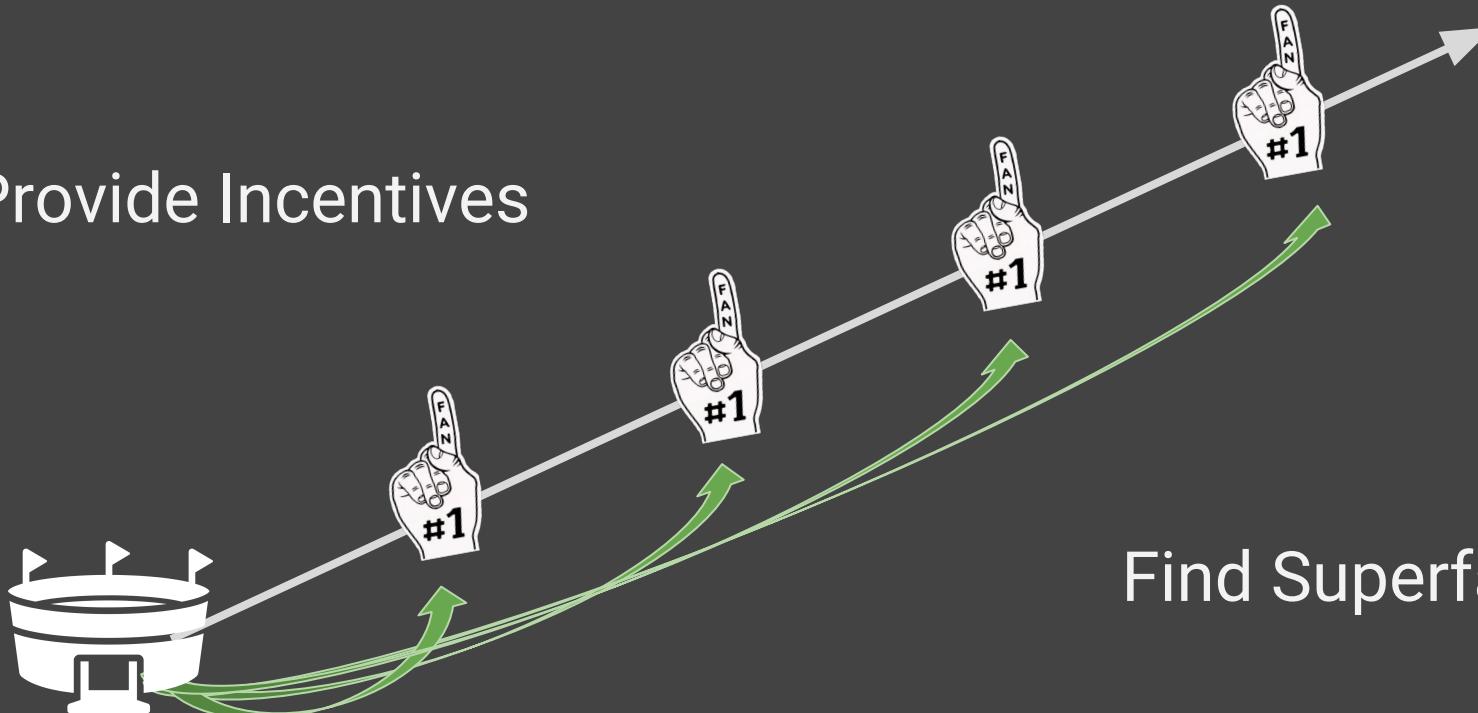
Entire referral  
chain is  
rewarded



This incentive  
to spread the  
word quickly  
creates a wide  
network

# sportCent: Find *All* Your Fans and *Activate* Your Superfans

Provide Incentives



Find Superfans

# sportCent: An NFL team seeking to expand fan base

- Tokens are airdropped to committed fans
- Tokens increase in value when old fans refer new fans, and when team wins
- Superstar referrers qualify for special gifts, such as meeting star players or signed team gear



# Retail: Drive Purchases, Create Awareness

## Incentive Markets:

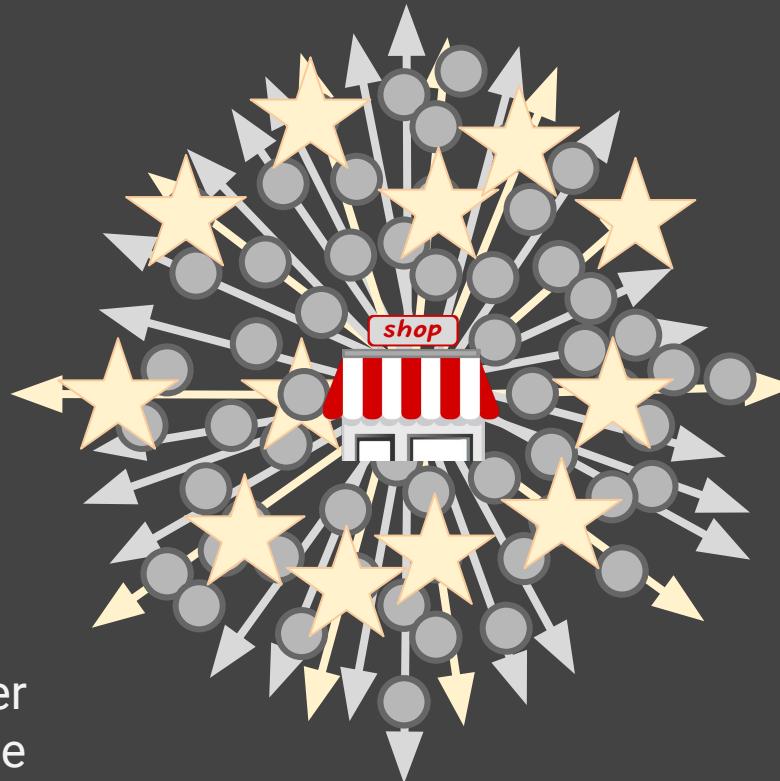
Share a promotion

Go viral

Share with your  
friends

Niche loyal brands  
can compete

New consumer  
Brand Example



## Effective Results:

**Purchases** =  
primary goal

store or **brand**  
**awareness**, =  
secondary goal



## Retail: Grush seeks to increase sales of its gamified toothbrush for kids

Tokens are seeded to current owners of the toothbrushes



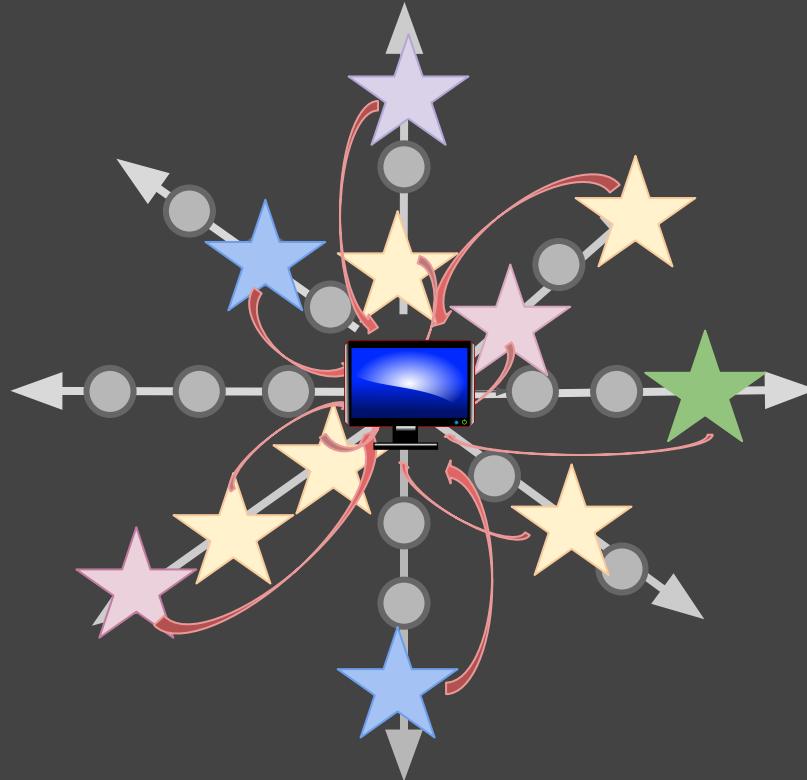
Successful referrals lead to bonus points in toothbrushing games



Kids motivate parents to refer new customers to obtain game points

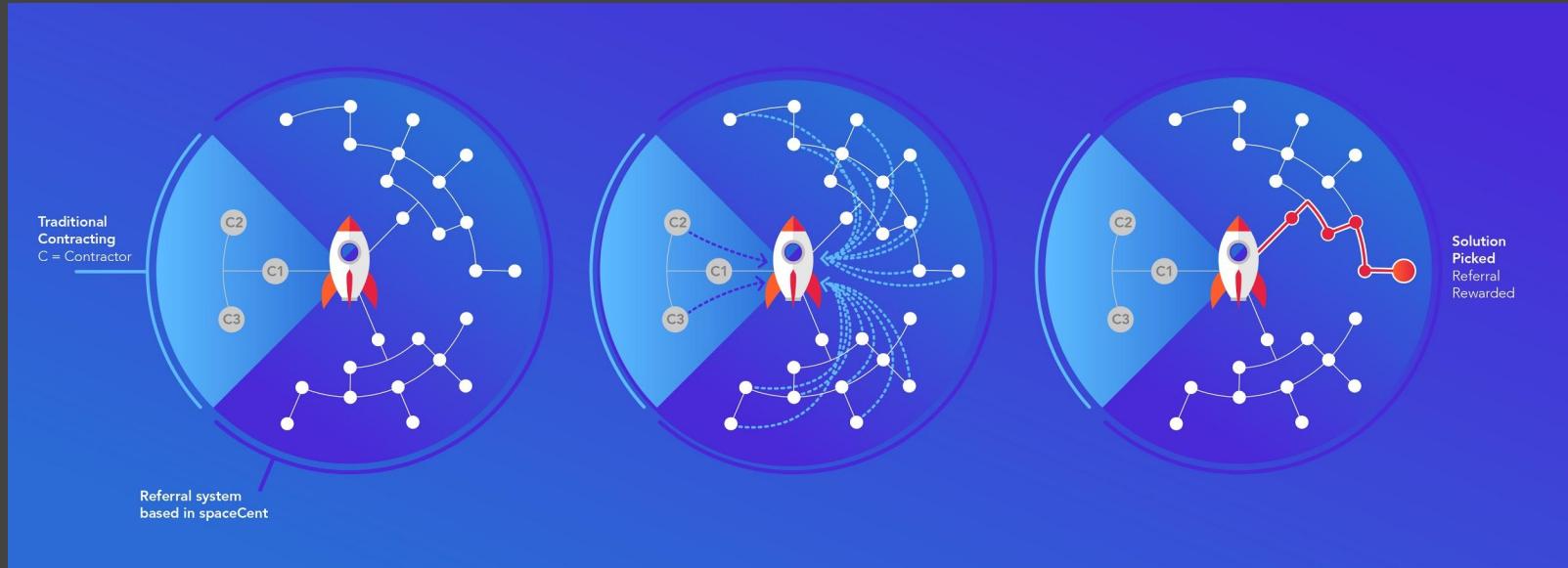
# Development: Build Projects/Products, Find Bugs

Target  
specific skills  
to finish  
required  
tasks



Get Best  
Quality  
Assured  
Contributions  
  
DIYRockets,  
LogoCent

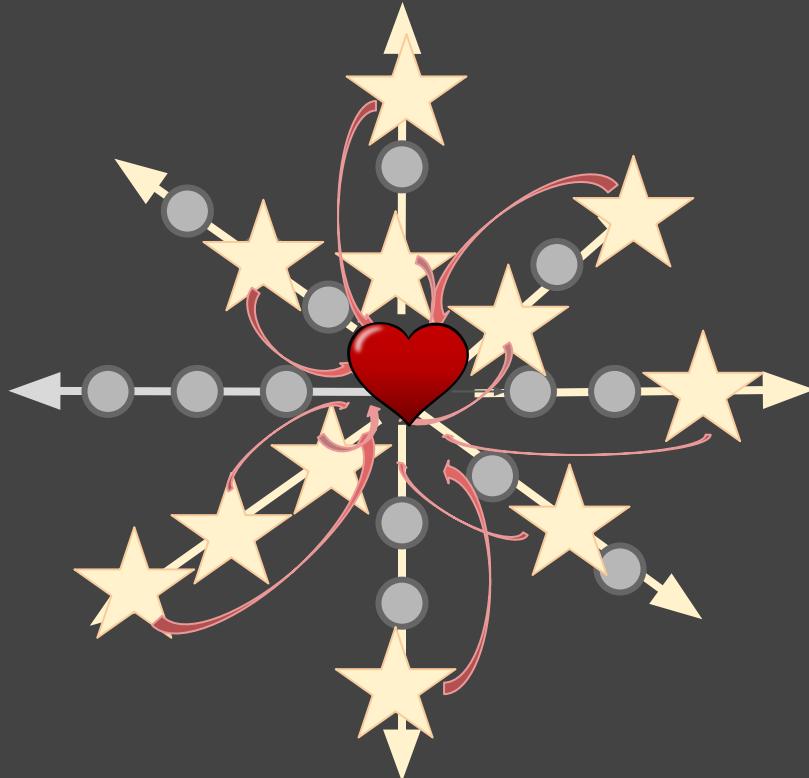
# Development: DIYRockets seeks to crowdsource building of space engines



Tokens incentivize referral of skilled personnel from wide networks

# Philanthropy: Activate Network of Donors and Doers

Breadth,  
Depth, &  
Quality of  
Participants



Raise  
Awareness  
AND Drive  
Donations or  
Actions

# Philanthropy: The Lupus Foundation seeks to increase research funding

Tokens are seeded to committed donors



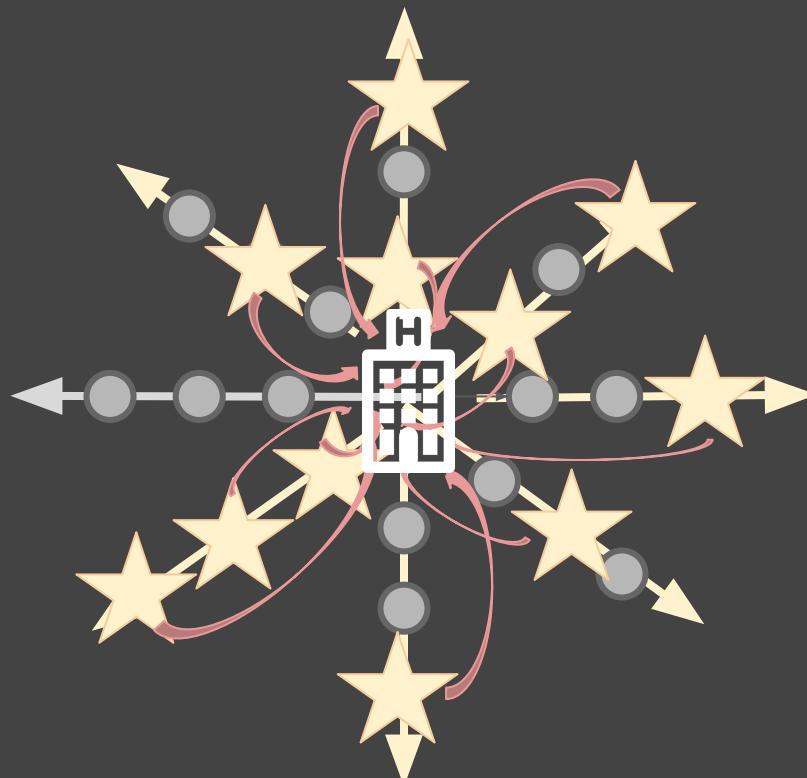
Transfer of token to new matching donor results in public recognition



Public shoutouts via blockchain to entire referral chains increases commitment and donations

# Medical: Find organs and Help People Get Better.

- Find Hard to get organs or blood.
- Reward Healthy behaviors.
- Create Big Medical Datasets<sup>1</sup>



**Effective results:**  
Incentives can be structured to drive a **high response rate** that will save a life

<sup>1</sup> [https://medium.com/@k\\_nkcnt/saving-ourselves-with-data-6bd5bffcc4cf](https://medium.com/@k_nkcnt/saving-ourselves-with-data-6bd5bffcc4cf)

# Medical: Organ matching charity seeks more donors

Interested  
parties  
receive  
tokens



Entire referral  
chain is  
rewarded  
through public  
recognition



This incentive  
to spread the  
word quickly  
creates a wide  
network

## Appendix C: Technical Notes

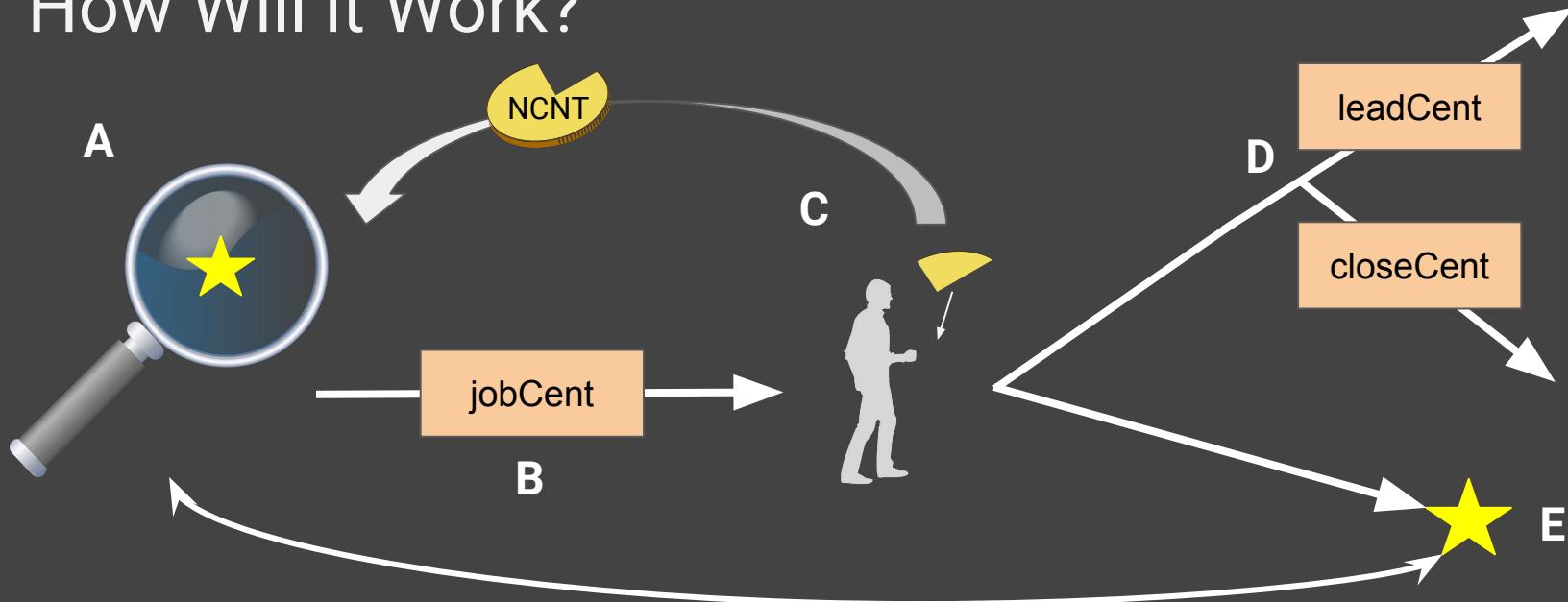


# Core: Overview

- SCP: Scalable, fast transactions
- Secure, canned smart contracts
- Lightweight scripting language
- Contract customizability



# How Will it Work?



- A. **Create** a challenge
- B. **Transfer** a challenge invite
- C. **Opt out** using “cash out”
- D. **Create sub challenges**
- E. **Complete** the challenge

## A) Create a Challenge

- Expiration
- Number of invitations
- Transfer cap
- Reward(s)
- Network fees (DOS protection)
- Distribution fees (spam protection)
- On chain vs off chain distribution
- Completion criteria
- ...



## B) Share a Challenge Invitation



**On Chain:**

**JobCent**

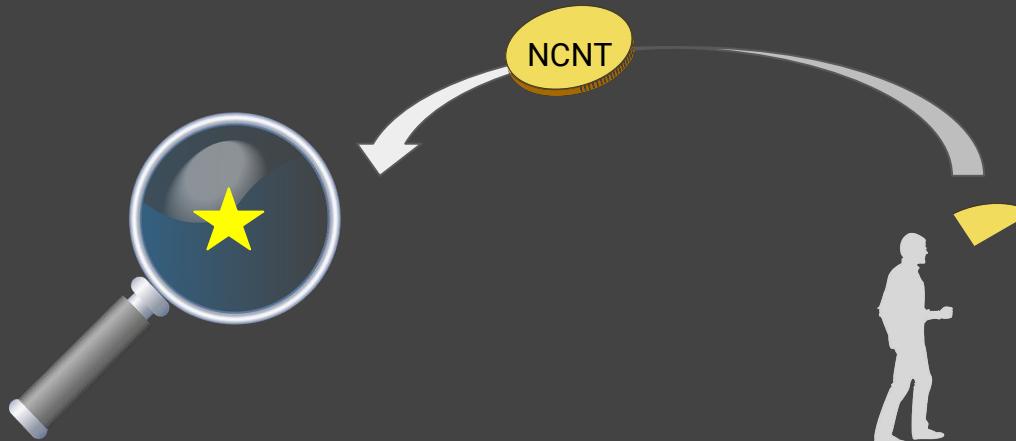
**Off Chain:**

**Advertisement,  
Voter Registration**

- Finite number of job openings
- Quality referrals only
- Red Balloon
- Broad reach

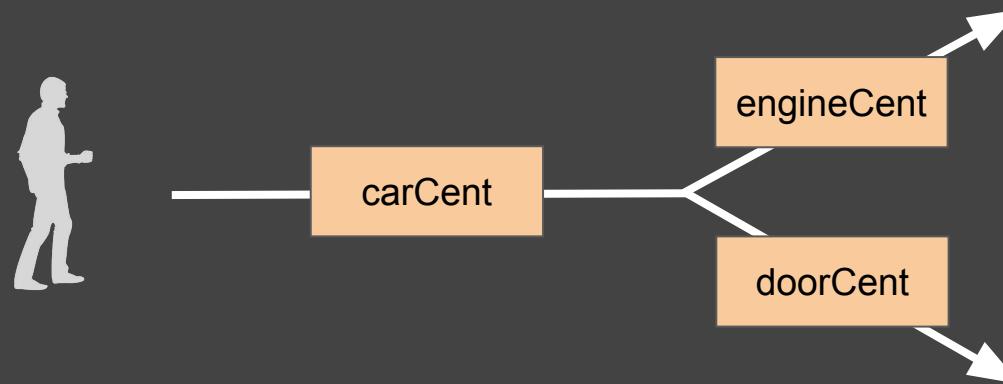
## C) Opt Out of Invitation Using “Cash Out”

- Escrow prepaid by contract creator
- Spam protection for all future invitations



## D) Create Sub Challenges

- Break down a challenge into multiple pieces
- n% of payments flow from parent contract



## E) Complete a Challenge

- “Redeem” - escrow vs off chain
- Oracle-ization
- Value attribution



# Research Topics

Trustless Decentralized Markets

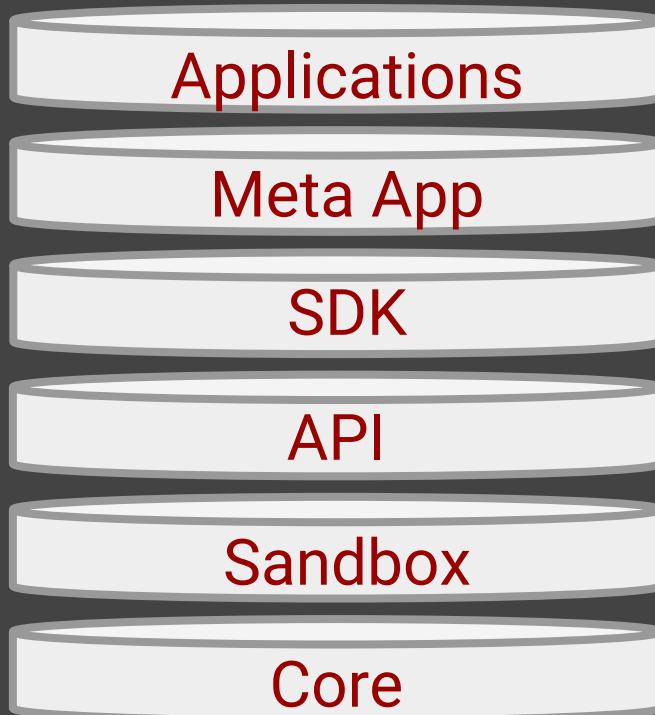
Sybil-resistant Worldwide Public Distribution

Virality vs Identity

Incentive Compatible Design

On/Off Chain Scalability

# Current Stack



- jobCent, bugCent, etc.
- node, postgres
- js, go & java
- Kotlin, Serverless, AWS Lambda & Aurora
- node, postgres
- SCP

## *Appendix D: Community*



# Community Engagement



18k members



65k whitelist signups

# Public Remarks



**with Steve Jurvetson  
Fireside Keynote  
hack.summit() 2018**



**with Naval Ravikant  
Fireside Keynote  
SFBW 2018**

# Selected Written Content

## Background

- 1) [nCent Litepaper](#)
- 2) [How Red Balloons on a Blockchain Will Change the World](#)
- 3) [CashOut: What Does it Mean to be Spammed with Money?](#)

## Blockchain

- 4) [Fighting Network Collusion at its Core](#)
- 5) [What is “Blockchain Immortality”?](#)
- 6) [Why Not Ethereum for Everything?](#)

## Applications

- 7) [Assemble Your Crew!](#)
- 8) [The New Space Race: Designing Incentives to Move Us Forward](#)
- 9) [Can Careers Find the Right People?](#)
- 10) [Heal the World by Incentivizing Donations](#)
- 11) [Is Swiping Right on a Blockchain the Future of Matchmaking?](#)