



ipstock

ECOSYSTEM FOR VISUAL DIGITAL ASSETS ON BLOCKCHAIN

a.k.a. Tokenize Visual Content Copyrights Management

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Abstract

IPStock uses a disruptive blockchain technology to create an ecosystem for Visual Digital Content management, licensing and trading through smart-contracts. We address the global stock images market which includes photos, illustrations, video footages (**visual digital assets**) where players buy and sell copyright licenses and expand the market by adding new digital content types (like AR/VR/3d), creating business opportunities for all players and applying proactive copyright protection. We will revolutionize this industry with a decentralized blockchain ecosystem which creates total addressable market for visual digital content of more than \$100 bln per year by 2022.

Currently this **market is economically inefficient, has no transparent mechanism to track, control and manage the visual content copyrights and fees for licensing.** This limits the market growth and creates different legal and management problems for all market players.

Based on our existing products we are building **a decentralized blockchain registry to manage visual content copyrights with smart-contracts.** It will be easy to control content copyrights & authenticity, manage content itself and its licenses and avoid legal risks. The platform will also help to get rid of traditional (non efficient) intermediaries. Our goal is to significantly reduce costs for the final consumers, increase artists' profits and let the market grow.

Over the last five years, we have become known as a leading solution in the stock images market. We created **the world's strongest vector graphics portfolio** which is now recognized #1 globally by revenue due to our unique application of advanced technologies including Big Data research. In Switzerland we created **the world's leading cloud service for content providers** which helps manage visual digital content portfolios. We have also launched a marketplace for premium images. Our team has deep technological, business and legal expertise; and we are supported by Geneva innovation accelerator fund Fongit (<https://fongit.ch/>), being one of our shareholders.

We believe that our solution will significantly change the copyright market landscape and make this market as transparent and efficient as it should be, finally.

Using resources gained through fundraising and the use of **IPS** (IPStock Token) will allow us to apply blockchain technology with the visual digital content market and, as a

result, the biggest issues with copyrights protection will be resolved being the basis for transparency and significant growth of this market. We are ready for the next step – our platform will change the copyright market landscape forever!

Reasons to Support

1. Strong focused team with impressive success story and industry experience. Reputable innovative international founders (e.g. Fongit as a shareholder, <https://fongit.ch/>).
2. Not just another marketplace! IPStock creates an open distributed ecosystem on blockchain for different types of visual digital content with clear value for all market players.
3. IPStock democratizes the market, supporting competition, quality and growth and releases content creators and end consumers from domination of monopolist intermediaries with their enormous fees up to 70% of payments.
4. Blockchain based registry protects authors rights and save end users from lawsuits risks. Smart contracts (or smart licenses) allows to automatically verify the terms of visual digital assets transactions for exclusive, royalty-free and rights managed sales, copyright transfer etc.
5. IPStock is built on a actual successfully operating business and IPS Tokens are issued by a real operating company - not newly created “shell company”: existing project companies based in Switzerland and Singapore successfully operates since 2015.

The Project History

2013, MACROVECTOR.COM: The most successful vector images portfolio in the world, according to m-rank.net and the sales statistics of Shutterstock has been built using scientific approach and Big Data technologies.

2015, MICROSTOCK SECURITISATION COMPANY S.A.: Investment advisor to Luxembourg Fund: high-performing securitized digital assets portfolio generating constant cash flow has been created using the visual content evaluation and selection technology.

2016, [IPSTOCK.COM](https://ipstock.com): The cloud service for visual digital content providers has been launched. As of the end of 2017, the service is used by over 5,000 authors, who upload over 100,000 unique images every month.

2017, [VECTORPLACE.COM](https://vectorplace.com): The marketplace agency with an access to premium illustrations with royalty-free licenses and an exclusive opportunity to customize the images has been launched. As for the end of 2017, the marketplace has over 20,000 high-end high-quality items available for licensing.

Our Basis

The project is implemented by Singapore investment company **IP INVEST PTE. LTD.** and its Swiss subsidiary - **Intellectual Property Depository and Management S.A.** located in Geneva and co-owned by Geneva cantonal foundation **Fongit** (a premier innovation incubator <https://fongit.ch/>).

The project solution will be based on existing and successfully operating services IPStock (<https://ipstock.com>) and Vectorplace (<https://vectorplace.com>) upon which blockchain technology and smart-contract will be applied to achieve project goals.

Introduction to IPStock

The Problem

The main problem today is that this market has **no transparent and handy mechanism to efficiently track, control and manage copyrights** of artist works i.e. visual digital assets like photographs, illustrations, video footages and other similar content. This limits market growth and creates different legal and management problems for all market players. Artists lose a lot of money because of unauthorized usage of their works, content consumers bears legal risks of buying illegal content or reputational risks of content misuse.

The market is **dominated by old-fashion marketplaces** (like Shutterstock, Adobe Stock, Getty Images) **which take up to 70% in fees**. The artists and final consumers are suffering from that, but have no other appropriate way to distribute and monetize their content.

Due to lack of a transparent visual digital content registry, it's hard to say if particular work has been already used before or not; which geographical rights does it have and if it has other parts under copyright or not. The list of possible legal issues could be very long and **everyone who uses copyrighted content faces legal risks.**

The Solution

We are building a solution of **visual digital content registry on blockchain and license management with smart-contracts.** Our open for all market players ecosystem democratizes the market, releases it from intermediaries dominance and make it risk-free and transparent, which in turn leads to development and barrier-free growth of the market.

Market

IPStock.com project works for Global Stock Images Market which includes photos, illustration images, video footages and potentially other copyrighted visual digital assets generating license revenues.

We will extend boundaries of the current market by adding new business opportunities not being available before. Today non-exclusive visual digital content licensing market size is \$5bln.[1,2] and according to multiple forecasts[1,2,3,4] it is going to grow up to \$10bln. by 2022. We see potential of exclusive content via smart-licenses to add \$10bln. more[7]. AR/VR and other types of digital visual content to be licensed via our platform will deliver more than \$30bln. by 2020 [3,4]. And automated copyright enforcement, that will reveal and become a platform for legalization of all illegally used visual content, will double the market size as today there are 9 copyrights stolen for each 1 licensed. This creates total addressable market of visual digital assets of more than \$100bln. by 2022 giving us good chances and reason to become a market leader.

Market drivers include increasing demand for digital communications[1] and advertising, social media development, news and TV digitalization, and new emerging technologies like VR/AR (augmented and virtual reality).

The market commodity is buying and selling of licenses. Primarily rights managed (RM) and royalty-free (RF) types – for visual content usage or pre-shoot

imagery/footages/cgi (“cgi” being computer generated images) in advertising, marketing, app and software development, news publications, blogging, etc.

License cost varies from a few cents to thousands of dollars, while the number of transactions comes up to several hundred million per year. At the end of 2016, there were presented over 200 million visual content items for licensing on the market which generates **over 500 million transactions per year** [6] at the minimum.

Market Participants

Content Providers: authors, content makers	Stock Agencies	Content Consumers
Over 200,000 globally	A few hundred	A few million – around 46% in USA and 37% in Europe
WHAT THEY ARE		
95% amateurs 5% professionals	Shutterstock [SSTK cap. 1.21B, 494m rev.] Adobe Stock [part of ADBE] Getty Images [private, approx 800m rev.] other prominent players: 123RF, Depositphotos, Alamy, Dreamstime and other small regional or specialized agencies	Advertising & design agencies, marketing departments of big corporations, small & medium businesses, bloggers, electronic & social media, software developers
WHAT THEY DO		
Authors create digital content and upload it to	Stock agencies work as brokers. They all have	Content consumers purchase royalty free

marketplaces. When a royalty free license is sold, content providers get their share paid (with ~70% deducted as marketplace's fee).	similar databases of content with a search engine. They sell royalty free licenses to final customers. Lack of USP makes them cover marketing costs with huge (around 70%) fees from all sales.	licenses from stock agencies. They download content and use it in their own products or marketing activities. Sometimes they approach content providers directly to buy licenses for exclusive content.
ISSUES		
<p>Low royalties do not inspire authors to create good and high quality content.</p> <p>Content portfolios are difficult to manage.</p> <p>No solution for exclusive copyright transfer.</p> <p>No effective and fair procedures to protect copyrights of the works presented on agency sites, while some of them abuse their power.</p>	<p>High competition without unique market offer. Almost all content databases are not exclusive and often contain the same items.</p> <p>High marketing expenses to attract consumers.</p> <p>The infrastructure for digital content is complicated.</p> <p>Have to resolve conflicts when copyright issues arise.</p>	<p>Difficult to find the content you need among the wide variety of similar items.</p> <p>The authenticity of content is not guaranteed.</p> <p>No history of content usage.</p> <p>Impossible to get desirable license terms in one place.</p> <p>No market for buying exclusive content rights, the transactions are costly.</p>

Market Obstacles

As shown above, we can point out the following obstacles or inefficiencies that prevent the market from developing when dealing with the access to high quality visual content:

- **Copyrights are hardly protected:** No universal source of copyright proof, no authenticity guarantees, no licensing history, no protection from lawsuits.

- **Enormous transaction costs:** Up to 70% of each license payment goes to intermediaries dominating the market. Consumers and content providers (authors) suffer.
- **Content management is a mess:** Content owner has to manage his portfolio on many marketplaces, exclusive license sales are not available.

Visual digital content registry on blockchain and license management with smart-contracts will eliminate all these obstacles and make the copyright market risk-free, transparent, efficient and beneficial for its main actors - content consumers and providers.

New Opportunities

The main project goal is to solve the fundamental problem on the copyright markets – the lack of transparency & trust. We build a decentralized blockchain ecosystem to manage the copyrights for visual digital content using blockchain technology and smart-contracts to license the content. The ecosystem we are building will be automatic and transparent with low transaction expenses with the following benefits for all market participants:

- **more royalties:** the content providers will earn more money, protect their copyrights, manage the whole portfolio with one cloud solution, and work with exclusive rights managed licenses;
- **more transparency:** the consumers who need a creative and copyright-safe content will get one authenticity-proven and cost efficient access to both non-exclusive and exclusive content with transparent history and flexible options;
- **more focus:** connected to the registry agencies will save time and money on building content database and focus on creating great products for their customers. Lower market entrance cost, higher competition, risk-free, safe and transparent fast growing market.

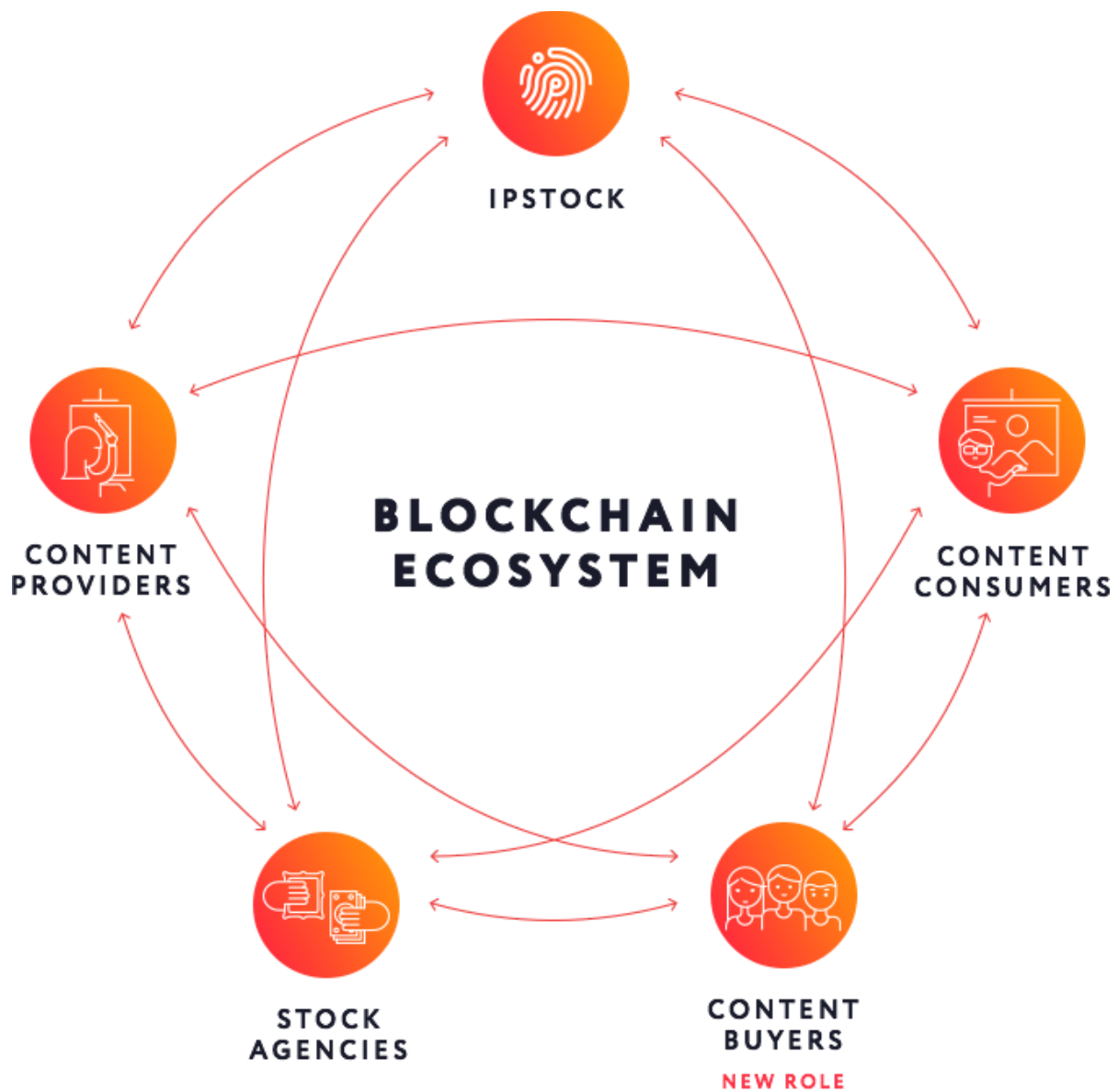
Also, we intend to use in the project our own Big Data models to identify and buy out digital assets with the highest profitability potential from the royalties in order to perform as a market-maker and generate constant and considerable cash flow.

Creating New Participants: Copyrights' Buyers

Our solution creates new participants of the market - Copyrights' Buyers who will be able to purchase copyrights from the original authors buying out cash flows generated by visual digital assets licensing using the platform. Copyrights' Buyers will significantly change the copyright market landscape by increasing the copyright market capitalization and making it more interesting for the contributors (artists).

Not Another Marketplace

The implementation of the project will allow us to create a decentralized blockchain registry, which will set the standard of digital content copyright management, considerably **reduce the participation of intermediaries** (agencies), **increase the profits of the content makers** (artists), and **decrease consumers expenses**, while providing them with more product opportunities.



IPStock orchestrates a blockchain registry of visual digital content copyrights and provides a platform for its management by smart-contracts (smart-licenses).

Comparative Table: Market Now and with IPStock

Features	How the market functions today	How the market will work with IPSTOCK
Copyright registration, authenticity check and plagiarism control	Basic tools to check if the main parts of items match, no authenticity guarantees	Full control including the authenticity confirmation and control of plagiarism
Ability to buy/sell with royalty-free licenses on stock agencies	Direct uploading to multiple agencies and manual management	Content cloud storage, management and license tracking with smart-contracts
Ability to buy/sell content with rights-managed licenses and flexible license options	No	Yes, flexible management of license options for customer's needs with smart-contracts
Access to the license and sublicense history of an item i.e. the clients, regions, industries, etc.	No	Yes, complete and transparent transaction history
Content monetization via new agencies that use blockchain; providing API for such platforms	No	Yes, automatically (if license allows)
Registering and confirming subsidiary rights (items based on other items or its combinations)	No	Yes, with the consent of the original author

Royalties distribution taking into account subsidiary copyrights as well	No	Yes, including all the authors in the chain
Full (or partial) commercial rights/copyrights transfer transactions support	No, only via offline contracts and manual administration	Yes, via an exchange with considerably lower transaction costs

Key Technologies

The full cycle of cloud services for all users and network participants within the frame of a cloud platforms: digital visual content management, uploading to marketplaces, licensing, copyrights (complete rights) trading, consolidated sales analysis, royalties distribution, etc.

- Big Data: processing hundreds of millions of IP objects (visual digital assets) with dozens of features for each (type, description, prices, license availability at the moment, keywords etc.). Billions of search queries and transactions. This gives us huge and fully transparent market. As we are interested in its growth, we can use all this data to: calculate reasonable recommended bid & ask prices for different types of objects in different regions; determine market niches and make network actors aware of them.
- Computer Vision: protection against copyrights violation and authenticity confirmation. Using computer vision technology we can measure the similarity for each pair of visual digital objects. That gives us ability to: detect fraud attempts (i.e. somebody trying to upload a copy of the existing work); detect more sophisticated copyright violations (i.e. part of a work used in another/altered one); scan for IP usage over the web and in real world and determine its legality.
- Blockchain based registry protects authors rights and save end users from lawsuits risks. Smart contracts (or smart licenses) allows to automatically verify the terms of visual digital assets transactions for exclusive, royalty-free, rights managed sales, copyright transfer etc. The ecosystem system will consist of two

main parts: protected distributed data storage, in which IP objects are stored; open and immutable transactions storage based on blockchain, which stores all the license transfers. The transaction network is multi-level with hybrid proof-of-stake/authority protocol. The access keys for the particular IP object are transferred from seller to purchaser, they are not visible to public and expire according to smart-license terms.

Competitor Analysis

Based on our experience and industry research as of today there is **no similar project on the landscape or in development**. But we have two groups of potential competitors: traditional industry competitors and blockchain competitors. Members of both groups could potentially become our competitors in future.

Traditional Industry Competitors

There are many companies operating on this market but only 3 of them are big enough to become real competitors for us: Shutterstock (SSTK), Adobe Stock (part of ADBE) and Getty Images. All those companies have very similar business model and de facto work as marketplaces with high commissions. The competition is quite high and all those companies spend significantly on marketing to attract consumers. We see the following two main weaknesses of the industry competitors:

1. Blockchain has a very different model in comparison to current business of these companies.
2. Due to the structure of their business and revenue flows it will be hard for those companies to restructure and give up their existing and so far, well working revenue mechanism.

Blockchain Competitors

From the other side, we see several potential blockchain competitors. However, none of them focused on visual digital content market itself and its infrastructure with clear value for all market players.

Some of our potential competitors focus on other special content types like music, games or publishing while others have no focus at all and build general platforms for all

possible kinds of intellectual property without market peculiarities. We are also aware about several projects aiming to create another marketplace without addressing fundamental issues and development obstacles of the market.

Our IPStockproject specializes in Visual Digital Content management, licensing and trading and we have deep understanding of the technologies behind and **exhaustive knowledge of complete supply chain value creation in the market**. For these reasons, we are confident that any other blockchain project without relevant expertise in digital visual content licensing will not have a similar chance to succeed.

Roadmap

Adding New Features

We are going to sequentially execute and launch to the market the following product features as a reference business applications working over the IPStock blockchain network:

#	Feature / Milestone	Description
1	BLOCKCHAIN REGISTRY	The single registry for copyright tracking based on blockchain (based on the existing IPStock.com service).
2	SMART-CONTRACTS	The marketplace for license selling based on smart-contracts (based on the existing vectorplace.com service).
3	COPYRIGHTS EXCHANGE	The trade platform/exchange to buy and sell the exclusive rights for visual content items and to attract buyers (unprecedented for the market).
4	CONNECTING NEW AGENCIES	The service will connect any existing agency to a single registry allowing them to participate within the system.

5	AR/VR CONTENT	Extending the functionality to work with AR/VR (augmented and virtual reality) and other types of visual content, which can be licensed via the platform.
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Timeline

end of 1H2018:

- Milestone 1: BLOCKCHAIN REGISTRY. The single registry for copyright tracking (connecting the blockchain to IPStock.com)
- Filling the system with exclusive content to launch market-maker functions
- Launching a campaign to attract more content

end of 2H2018:

- Milestone 2: SMART-CONTRACTS. The marketplace to buy/sell licenses based on smart-contracts (connecting vectorplace.com to IPStock.com through smart-contracts)
- Launching a campaign to attract consumers
- Adding video footages content to the system

end of 2H2019:

- Milestone 3: COPYRIGHTS EXCHANGE. Trade platform/exchange to buy and sell exclusive rights for visual content items
- Launching a campaign to attract buyers

end of 1H2020:

- Milestone 4: CONNECTING NEW AGENCIES. The service to connect agencies, developing API for external agencies
- Building partner relationships with the first agencies
- Milestone 5: AR/VR CONTENT. Adding AR/VR content to the system

Token Economics

Token Concept

IPS Tokens (IPS) is the utility token exclusively used to pay IPStock ecosystem's transactional & service fees. All transactions within the system will be made only in IPS and IPStock network always serves as facilitator of any and all payments in IPS. IPStock gets commission in IPS for each transaction made within IPStock ecosystem or services ordered from IPStock.

For the avoidance of doubt, BE AWARE THAT: (a) by purchasing IPS no common enterprise is created; (b) IPS do not provide any profit distribution rights or any passive income and we do not provide any promise of revenue, so you should have no expectation of profit; (c) IPS are not directly or indirectly connected to the IPS' issuer's value or assets; (d) they do not provide any shares, participation notes or similar rights or instruments in the IPS' issuer, thus no voting rights for the holders of IPS either; and (e) IPS are not securities or derivative securities and do not provide any rights or benefits, have no other features of securities, whatsoever.

The daily operations of the IPStock and its businesses will be supported by the proprietary digital assets generating stable inflow of royalty revenue and commission for supporting the IPS ecosystem (as described below). The issuer of IPS will be a real IPStock operational company (NOT a "shell company" newly created to raise funding) backed up with assets, experience and knowledge of IPStock. To create a basis of IPStock's financial stability and ecosystem a part of the raised funds (up to 50%) will be utilized to buy exclusive digital artwork content. In doing that IPStock will use its proprietary Big Data analysis system to identify the assets with the highest potential return.

Business (Non-speculative) Users

There will be the following four main business roles who will use IPS on daily basis inside the IPStock ecosystem:

- Content Provider (Author). Any person who creates visual digital content (photo, illustration etc.) and earns royalties (or copyright purchase price) in IPS (which could be converted into fiat money) on providing exclusive or non-exclusive

usage licenses (or selling content) to Content Consumers or Copyright Buyers. The price and terms of licensing (or selling) will be determined with smart-licenses and will depend from various market inputs.

- Content Consumer. Any person who pays for smart-licenses by IPS (or fiat money converted into IPS during the purchase) to have an access to the selected content. Consumer uses the chosen content for its own needs (not for reselling or gaining royalties) and can buy smart-license directly from the Author or through the Agency.
- Agency (Intermediary, Marketplace). Any entity who facilitates trading in IPS of smart-licences between Authors and Consumers directly or using its unique products with added value for the Consumers. Access to IPStock ecosystem saves time and money of Agency on building creative contents' collections and, instead, focusing on creating great products for its customers.
- Copyright Buyer. Any person who purchases content copyright and paying with IPS (or fiat money converted into IPS during the purchase) from the legitimate Author and using such content as an investment tool that allows to earn future royalties by licensing it within IPStock ecosystem. For such participants we create access to new type of high-caliber and risk-free assets.

Key Demand Driver

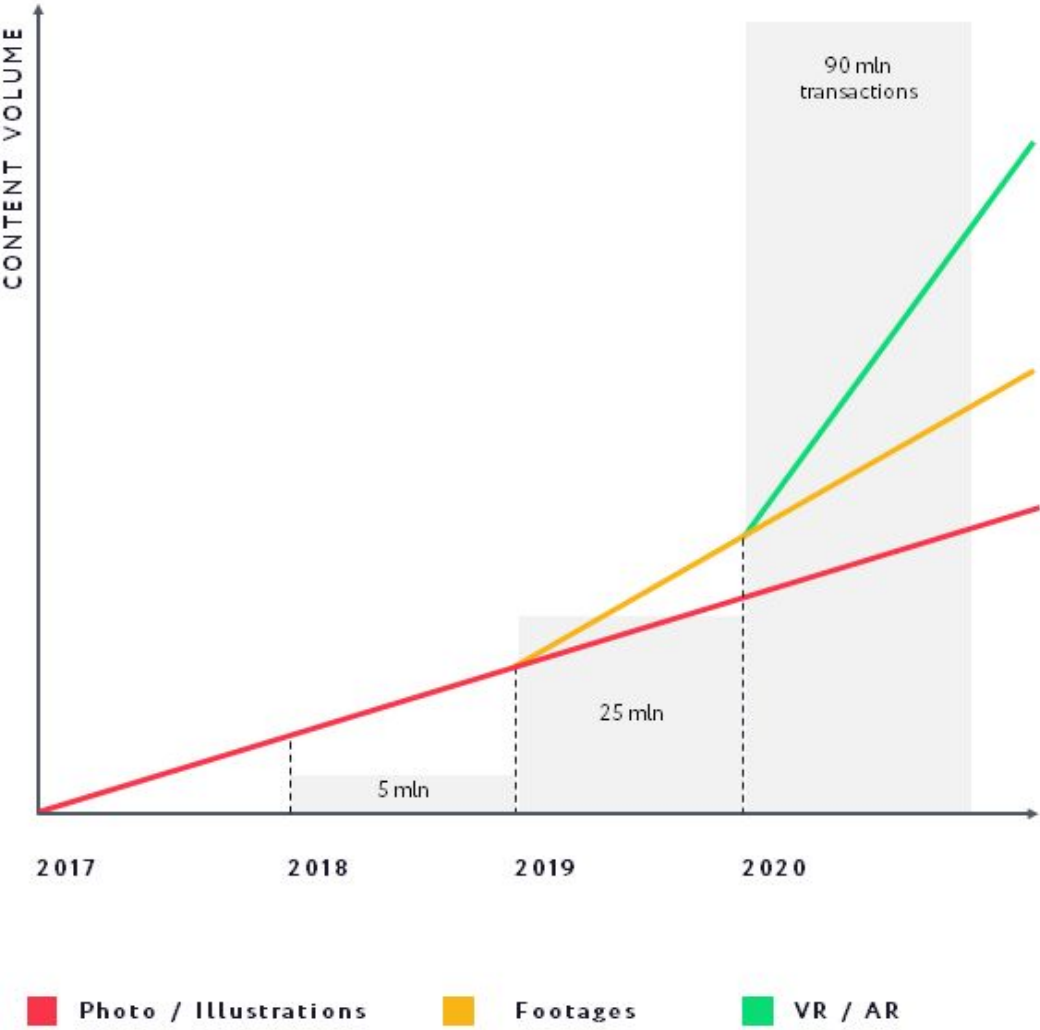
The main objectives are constantly attracting new high quality visual digital content to the IPStock ecosystem and facilitate demand for such content. More content brings more choices and product opportunities for Consumers, Buyers and Agencies, which means overall positive network effect. More transactions they make - more commissions for IPStock. Also due to limited IPS supply - we can expect an increase in demand for IPS being the only method of payment within IPStock's ecosystem.

IPStock ecosystem supports various visual digital content types:

- Photo (already supported)
- Illustrations (already supported)
- Video footage (in 2019)
- 3d, AR, VR models (in 2020)

Using our experience in the market and cooperation with more than 5,500 contributors on IPStock platform, we will build a strong and diverse collection of visual digital content to be transacted (licensed and sold) for IPS within IPStock ecosystem.

By applying blockchain technology for visual digital content registry and smart-licenses for copyright management IPStock provides its users with unique options to get/sell licenses for content using various flexible business models like royalty-free, managed rights, exclusive, semi-exclusive etc., which in turn significantly increase transactions volume processed within IPStock ecosystem.



More content brings more choices and product opportunities for consumers, buyers and agencies, which means overall positive network effect. **The more transactions** they

generate, the more commissions in the system, and the more the **IPS demand increases**.

IPS Liquidity & Volatility

Stable and non-speculative business driven by IPStock ecosystem's users and demand for IPS as IPStock ecosystem's currency can be a foundation for stable growth of IPS price and reduces its volatility.

To ensure IPS liquidity and its trading on market terms - IPS will be launched on main crypto-exchanges. Also IPStock maintains supervision over IPS liquidity and prevention of speculative volatility of IPS during the initial period.

IPS Token Sale

Token Sale & Presale Terms

General Terms	
Website	https://ico.ipstock.com
Maximum number of IPS issued	60,000,000 IPS
Number of IPS available for sale	30,000,000 IPS
IPS price	1 IPS = 0.00125 ETH or equivalent
Target cap	Softcap: 9,000 ETH or equivalent Hardcap: 37,500 ETH or equivalent
Accepted cryptocurrencies	Ethereum (ETH), Bitcoin (BTC), Bitcoin Cash (BCH), LA Token (LA), fiat money
Standard	ERC-20

Token Sale Dates	
Private presale	Jan 1st – Feb 28th, 2018
Whitelist formation	Mar 1st – Mar 31st, 2018
Public sale	Apr 1st – Apr 30th, 2018*
Presale discount	Up to 30% of IPS cost

* possible extension by the 31st of May 2018

Tokens unsold during the Token sale will be added to product development tokens. During the Token sale IPS will only be available in the personal IPS wallet. After the Token sale end, IPS will become transferable to ERC-20 compatible wallets and crypto exchanges. Refer to IPStock Token Sale Terms and Conditions for more details.

Distribution of Funds

Product Development of the Components 1 and 2: Blockchain registry & smart-contract's marketplace	25.00%
Marketing and Promotion of the Company's innovative products and attracting new clients to the system	7.50%
Basic non-production admin costs	2.50%
Additional Marketing and Promotion of the Company's innovative products and attracting new clients to the system	12.50%
Additional non-production admin costs	2.50%
Accelerated growth marketing: to purchase visual digital assets (images, videos, 3d, etc.)	50.00%

The remaining 30 mln of IPS tokens are used as follows:

20,000,000 will be frozen until 2019 and can only be used to implement further roadmap milestones: development and promotion of Copyrights exchange, Connecting new agencies, Adding AR/VR content into the system;

5,000,000 retained for the advisors, bounty program and other incentives to support project promotion and Token Sale;

5,000,000 retained for the team and will be frozen until 2020 after the complete development of the IPStock ecosystem.

Anti-Money Laundering Requirements

Being an active international market player IPStock pays attention to be in compliance with international Anti-Money Laundering and Combating the financing of terrorism (AML & CFT) standards. There will be a certain Policy covering AML & CFT requirements in IPStock upgraded on a regular basis to ensure its best fit and compliance with the constantly changing environment of AML & CFT regulations and best market practices. Besides, IPStock will set up a set of regular AML & CFT trainings for its employees and officers.

We welcome any legitimate person interested in our project and supporting it by purchasing the IPS Tokens. We do not discriminate on the basis of race, color, gender, religion, sexual orientation or to any other class protected by law.

We are building a sustainable, transparent and safe ecosystem. That's why it is important for us to know our clients and provide them with legally solid solutions. We will implement efficient and high-quality Know Your Client (KYC) procedures, ensure compliance with AML & CFT requirements and best market practices.

Company Structure

IP INVEST PTE. LTD. (Singapore)

- The holding company of the project

Intellectual Property Depository and Management S.A. (Switzerland)

- Owned by IP INVEST and by Geneva cantonal foundation Fongit (a premier innovation incubator)
- The operational company and owner of IPStock.com

Key Team Members

- **Yuri Emelin**, CEO and Co-Founder. Focused on finance, investment and IR. He has an extensive work experience with stock market, private equity and venture investments. Yuri is also a co-owner of FP Wealth Solutions, a Geneva based Multi Family Office. Previously he worked in Fleming Family & Partners, Russian Nanotechnologies Corporation (RUSNANO) and Renaissance Capital.
- **Askold Romanov**, CPO/CTO and Co-Founder. Focused on product, technology and operations. He has more than 15 years of overall IT experience with background in both multinational technology firms and on early stages of high-growth companies. Prior to the company foundation he has held senior positions in Accenture and PWC.
- **Alexander Belenkiy**, Legal Director and Co-Founder. Responsible for legal, regulatory and compliance matters. 10+ years of experience in various international groups (IKEA, HSBC, InBev, Standard Bank of London and Renaissance Capital).
- **Sergei Prokofev**, CFO. He has extensive experience in finance in companies of different sectors for more than 14 years. Previously, he worked in a large transport company with mass operations and more than 5000 employees.
- **Anton Antipov**, Data-Scientist and Software Engineer. He has more than 15 years of overall experience. Prior to joining the project Anton was the Head of Analytics Department at Ipsos COMCON (formerly Synovate COMCON).
- **Irina Eremenko**, Developer Team Lead / IT Architect / Full Stack Developer. She has more than 7 years of experience. Starting with creation of websites and gradually mastering new technologies, she is now focused on multicomponent heavy-load cloud services and SPA.

- **Alexander Kvashin**, Product Lead and UI / UX design. He has more than 10 years of experience and cooperation with such companies as MTS, Megafon, SABMiller, BAT, Sberbank, Volkswagen, Acer, Reckitt Benckiser, SC Johnson, ABBOTT and others. Prize-winner of innovative design competitions.
- **Bogdana Fesina**, Marketing Director. Responsible for project's go-to-market strategies. She has over 15 years of B2B and B2C marketing expertise for a variety of IT and consulting firms. Until that Bogdana was the CMO at Medme. She is also a mentor and an expert of innovative projects in two state funds.
- **Ivan Rusyn**, Art Director. He has more than 15 years of teaching experience, fluency in graphic design, motion graphics and video editing. Leads the team of more than 20 vector/3d artists and responsible for visual content acquisition, review and customization.
- **Anna Matyukhina**, Content Manager. Responsible for interacting with all stock agencies on visual content management and leading an in-house content management team.

Disclaimers

Financial

IPS are tokens to be used in IPStock's blockchain-based platform and value ecosystem. They are not refundable, not securities or anything similar. There is no promise of future performance. There is no suggestion or promise that IPS tokens have or will hold a particular value. IPS tokens give no rights in any entity and do not represent participation in any entity. IPS tokens are sold as a functional utility. Any profit received by an entity that issued IPS tokens may be spent without conditions.

Legal

The purpose of this document is to present the project to the potential buyers of IPS Tokens. The information set forth herein may not be exhaustive and does not have any elements of a contractual or partnership relationship. Its sole purpose is to provide relevant and reasonable information to potential IPS Tokens buyers in order to help them determine whether to undertake a thorough analysis of the project and IPS Tokens

issuer with the intent of acquiring IPS Tokens. Nothing in this document shall be deemed to constitute a prospectus of any sort or a solicitation for investment, nor does it in any way pertain to an offering or a solicitation of an offer to buy any securities in any jurisdiction. This document is not composed in accordance with, and is not subject to, laws or regulations of any jurisdiction which are designed to protect buyers. Certain statements, estimates and financial information contained in this document constitute forward-looking statements or information. Such forward-looking statements or information include known and unknown risks and uncertainties which may cause actual events or results to differ materially from the estimates or the results implied or expressed in such forward-looking statements.

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Token Sale Duration

The IPS issuer has unconditional and unilateral right to change starting and ending date and/or time of the IPS sale period, as well as to extend duration of IPS sale period up to 30 calendar days.

Cyber Security

IPS Tokens Sale Page and all other pages owned by the IPS tokens issuer or its partners have been duly audited by a cyber security professional in order to reduce risks.

Links & References

1. [Beige Market Intelligence. Global Stock Images Market – Strategic Assessment and Forecast 2017–2022, 2017](#)
2. L.E.K. Consulting LLC, 2015. <http://www.lek.com>
3. [SuperData. Virtual Reality Market and Consumers, 2017](#)
4. [Tractica. Virtual Reality for Consumer Markets, 2016](#)
5. [Selling Stock. Why Do Customers Infringe Copyright, 2017](#)
6. [Shutterstock, Inc. Annual report \(Form 10-K For the Fiscal Year Ended December 31, 2016\)](#)
7. [Photography - US Market Research Report, 2017](#)