



A Decentralized Autonomous Smart Property Platform

NOVEMBER 2018



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KOIN: A Decentralized Autonomous Smart Property Platform

ABSTRACT

Recently, blockchain and cryptocurrency have been in the news almost constantly. Investors and commentators have discussed their revolutionary impact on practically every aspect of industries across the global economy. We have seen innovations like Bitcoin and Ethereum gain significant adoption and begin to tap the disruptive potential of this new decentralized paradigm. However, the full value of blockchain technology has yet to be realized as current platforms are missing key capabilities that businesses and developers need to easily build, manage and trade Decentralized Autonomous Smart Property (DASP).

Keywords: *KOIN, blockchain, smart property, smart contracts, DASP*





INTRODUCTION

“Decentralized Autonomous Smart Property (DASP) is property whose ownership and management is controlled via a blockchain, using smart contracts. A DASP blockchain must specify not only ownership and control, but also interoperability, security and intelligence.”

A Brief History of Smart Property

What is Property?

Property, in the abstract, is what belongs to or with something or someone, whether as an attribute or as a component of said thing. Property can be real property, such as a house. Property can be personal property, such as a car, a phone, and jewelry, or it can be virtual or electronic, such as intellectual property and cryptocurrency.

The First Real Properties

The first real properties were created millennia ago, and were the combination of land and any improvements on the land. These were the first huts and houses, which had no elements of automation or interconnectedness; in other words, they were real “dumb” properties. They were primitive and isolated compared to modern properties.



Electrification of Real Property

Beginning in the 1880's, property owners installed electric wires into their properties. Before this happened, the benefits of electricity could not be directly integrated into a property. Unfortunately, early iterations of property electrification presented property owners with many problems. For one, structures caught on fire without warning, and property burned to the ground simply because it lacked central electrical control systems. These problems led to the creation of circuit breaker fuse boxes, which were essential safety devices, but provided only rudimentary electrical control. Modern electric properties with breaker boxes had electrical safety and connectivity, but no intelligence.

IT Automation of Real Property

Circuit breaker boxes were not well suited for coordinating electrical flow. They were only rudimentary central distribution systems and were not sufficient to more effectively control and automate a property's electrical systems. Next, people began to insert monitors, sensors, and other digital devices into buildings' electrical infrastructure. However, even these systems were still not interconnected; these devices only operated in their own siloes, without communicating with each other.

Modern Day Real Property

In the modern day, the next logical steps were taken towards a fully interconnected and interoperable property using the Internet of Things (IoT) to link sensors, monitors, and other devices (each with their own CPU) into a single, coordinated information processing system; in other words, real "smart" property.



Smart Property

The concept of smart property was first proposed by Nick Szabo, who coined the term, in 1994ⁱⁱ. Szabo conceptualized smart property as property whose ownership is controlled via a blockchain, using smart contracts. Examples could include physical property such as cars, phones or houses. Smart property also includes non-physical property like shares in a company or access rights to a remote computer. Szabo taught that making property smart and connected would allow it to be traded with radically less trust.

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Originally, Szabo envisioned blockchains that would be developed for payments, smart contracts, and DApps. However, KOIN will be the first blockchain focused on, and specifically designed for, Decentralized Autonomous Smart Property (DASP). Szabo's vision of smart property was innovative in its time, but ultimately incomplete. After all, he formed his ideas many years before technologies like the Internet resembled the forms they have taken today. The KOIN community will build upon Szabo's ideas and today's technologies, including interoperability, security and intelligence capabilities. The unique DASP capabilities of KOIN will have broad uses and be highly valuable to the entire category of smart property, inclusive of real smart property, intellectual smart property, personal smart property, and digital smart property.



Smart Property Market Opportunity

The global property market (real, intellectual, personal, & digital) is the largest market in existence. Valued at \$228 trillion at the end of 2016, the global real property market alone is already the largest asset class in the world, larger than all stocks, shares and bonds combined.

As more and more properties transform from physical to virtual and from analog to digital, KOIN is positioned to become the de facto standard blockchain for the management of smart properties. It is theorized that in the not too distant future, this new category of smart property could very well become one of the largest asset classes in the world.

**Smart property could very well become one of the
largest asset classes in the world.**



Blockchain Abstraction Layers

When designing large-scale computer software, architects conceptualize complex systems in terms of abstractions which help them develop, manage, and evolve the software. Here we lay out the key abstractions in traditional software that relate to the rationale for and design decisions made in the development of the KOIN DASP platform.

Protocols vs. Apps

When developing large-scale, networked software systems, there are two distinct and critical layers of the architecture to consider: protocols and apps.

Protocols operate at a fundamentally lower level than apps in that protocols have foundational capabilities that many different apps can be built on^{iv}. A blockchain protocol is the system of communication that defines the rules for the format and synchronization of the distributed ledger on which apps are built.

An app, on the other hand, is a higher-level solution to a real world problem, typically in a specific domain. Naturally, apps are more narrowly focused than protocols, and are specifically designed for a smaller set of problems. However, as a result, apps do not have the developmental potential that a protocol has.

A good example here would be to consider protocols such as the TCP/IP^v and HTTP^{vi} network and Internet protocols, and web apps^{vii} and services like Google, Facebook, and Twitter. Naturally, the design of lower-level Internet protocols allowed for the creation of many higher-level, innovative products and services which never could have been envisioned simply by specifying the protocol. This continues to be true even to today, where blockchain technology is advancing the original design of the Internet to enable more secure and purposeful utilization not possible in the original designsⁱⁱⁱ.



A robust, well designed protocol ensures a vibrant ecosystem because, in a sense, a protocol is a platform. In the distributed ledger context, the blockchain protocol (or platform) drives significant value to the applications above it, especially so when designed with that purpose.

Some key benefits of protocols over apps in a distributed architecture include:

- Simplification of lower-level details
- Rapid application development of higher-level apps
- Standardization & interoperability of apps
- Subject matter expertise on delegated concerns

Based on these ideas and the authors' experiences developing smart property, KOIN was designed as a protocol on which others can build Decentralized Autonomous Smart Property (DASP) solutions. The creation of a DASP protocol allows for far more growth than a more narrowly-focused smart property app ever could. KOIN's new DASP blockchain protocol can be leveraged by developers to create many different smart property apps, well beyond the small set of initial apps originally envisioned by the protocol authors.

The blockchain protocol (or platform) drives significant value to the applications above it, especially so when designed with that purpose.



Blockchain Economics

Incentives

Blockchain systems function best when they have a solid crypto-economic design with strong incentives for participants. For example, in Bitcoin's system, users are incentivized to mine and validate transactions on the blockchain in exchange for cryptocurrency rewards^x.

Any successful blockchain initiative would need similar incentive systems designed into its structure, and KOIN is no different.

KOIN will leverage a delegated proof of stake (dPOS) algorithm to drive adoption of the system and incentivize token owners and users with various benefits. See page 22, KOIN Token Value for more detail on the KOIN incentive model.



Blockchain Governance

Openness is a core foundational principle of the KOIN blockchain initiative. By offering a permissionless and public blockchain, KOIN establishes the world's first and only open economy for smart property that is free for anyone to join and use.

**Openness is a core foundational principle of the
KOIN DASP blockchain initiative.**

KOIN is and intends to always remain an open, decentralized network and economy that is fair and balanced for the benefit of its users. To ensure KOIN always remains true to serving its users, it will be established using completely open, decentralized governance structures and processes. Ultimately, guided by the will of its token holders, KOIN could logically evolve into a fully Decentralized Autonomous Organization (DAO).

No central authority will have control over the KOIN ecosystem. One KOIN token entitles the owner of the token to one vote in all matters of KOIN governance. KOIN token holders will draft, vote on, and ratify a constitution and operating bylaws. This ensures that the KOIN network will remain a system based on decentralized governance.

No central authority will have control over the KOIN ecosystem.



The KOIN constitution will enshrine the key principles and values held by the KOIN community. The goal of the constitution is to ensure complete transparency in foundational statutes and operating rules for our open initiative. The KOIN constitution will seek to balance and protect all KOIN stakeholders as much as practically possible. As has been seen in other efforts by Ethereum and EOS (DAO Fork, ECAF criticisms), governance is an evolving concept with trade-offs between human-based decision making and automated contracts wherein “code is law.”^x What is clear in the case of smart property is that laws and regulations vary regionally and internationally, and many novel solutions continue to make their way to market. As such, the KOIN constitution will seek to be a living charter, which continually evolves to meet the needs of the KOIN community.

In addition, a KOIN project fund will be established to support projects that extend the value of the KOIN ecosystem and economy. KOIN token holders will be entitled to vote on each proposed project. Approved projects will receive funding, marketplace spotlight, and community support. If applicable, any tokens received from funded projects will be distributed pro rata to KOIN token holders of record. This incentive functions as a sort of special reward for long-term KOIN token holders and community sponsors.

And finally, KOIN token holders will also create and vote on the KOIN roadmap. As such, the KOIN roadmap will always reflect the needs and priorities of the majority of KOIN token holders.



THE PROBLEMS

There has been an explosion of innovation in our interconnected, global market. We see a constant stream of new hardware, software, and services coming to market capable of creating value in smart property solutions. However, tapping the global supply chain and finding, contracting, integrating, securing and operationalizing innovative components, on an ongoing basis, is incredibly challenging.

Some of the most critical problems faced by organizations developing and commercializing smart property today include:

- Closed Markets
- Contracting Cost & Complexity
- Interoperability
- Security
- Intelligence

Closed Markets

Smart property solutions are built by integrating multiple distinct components, typically from different vendors. To optimize the volume and variety of high quality interoperable smart property solutions, a robust, fair, and open market focused on smart property is required. Unfortunately, no such market exists today, so smart property buyers are forced to select from a very limited set of components that are typically not best-of-breed, and often are not even compatible. The result is a much higher cost of finding, testing, integrating, operationalizing, maintaining and certifying smart property components.



Tapping the global supply chain ... on an ongoing basis is incredibly challenging.

Given this state of affairs, self-serving vendors have stepped in to solve the very problem they had a silent hand in creating. These vendors proceed to offer buyers their own closed ecosystems. Buyers defer to this single-source, “standard” vendor to ensure the interoperability and security of their smart property. Unfortunately, these closed systems are often not only less secure, but also enable one vendor to position themselves as an indispensable middleman who can then proceed to extract more and more value from buyers over time.

Closed systems are problematic in that they often lead to “walled garden” issues^{xii} which can result in gaming and pay-to-play models where those on the outside of the garden are subject to the whims of the “gardeners” on how best to govern and execute contractual terms. When disputes arise, costly third parties may get involved. These third parties often try to influence the interpretation of the contract or focus on non-issues in order to obfuscate the original intent of the contracted parties. The bottom line is that buyers lose control, get limited choices, higher costs, and total dependency on a single vendor.



Contracting Cost & Complexity

Traditional free form contracts have been used by human beings for thousands of years to memorialize legal agreements between parties, and to serve as an objective record of the intent of the parties. While traditional contracting generally works, it is also rife with issues including, but not limited to:

- High cost and complexity across the full contract lifecycle
- Difficulty validating authenticity of signatures as well as authority of the signatories to enter into agreements in the first place
- Disagreement over language interpretation and the intent of the parties
- Clarity on ownership & controls, especially in complex, multi-party agreements
- Clarity on security requirements, processes, and procedures
- Clarity on specifications for technical integration and interoperability
- Objective validation of ongoing contract compliance
- High cost of dispute resolution

Contracting is hard, and not isolated to the four corners of a piece of paper.

Contracting is hard, and not isolated to the four corners of a piece of paper. Regional and national regulations, case law, building codes (in the case of real property) and so on, impact what is written. Interpretation is also influenced by events leading up to the drafting and review of terms and how they are codified in the contract (i.e. context is everything). This leads to the muddy water of identifying a proper programming language for Ricardian Contracts^{xiii} that effectively and accurately articulate contractual intent and obligations while ensuring ongoing compliance with terms.

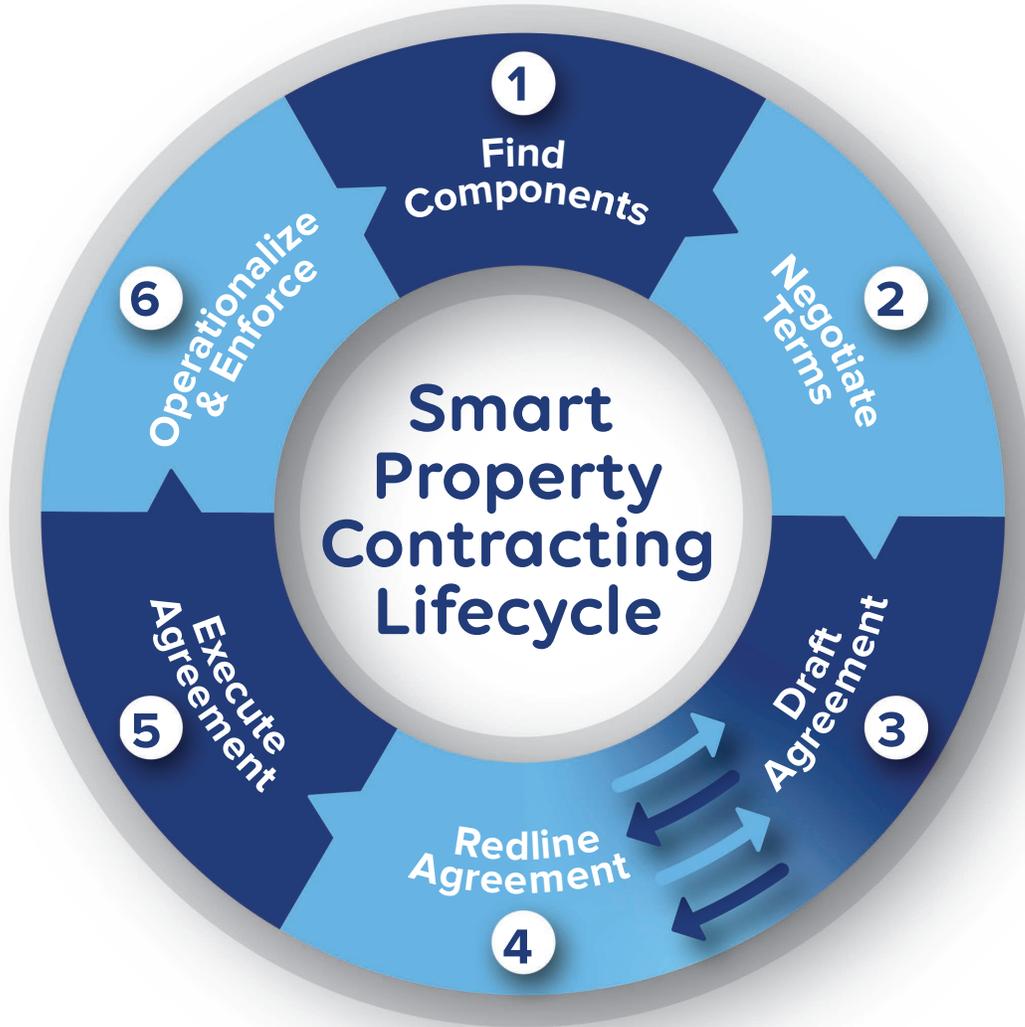


FIGURE 1: Smart Property Contracting Lifecycle



Interoperability

Smart property is typically built using hardware, software, and services components from multiple vendors. Unfortunately, traditional free form contracts have no way to embed a technical integration specification that can be automatically validated and verified on an ongoing basis. There is also no simple way to manage changes to any technical specifications, protocols, or APIs that affect how smart property interoperates with other components and its environment.

Security

Smart property is dynamic and can have many complex components that require ongoing monitoring as well as validation of their security state. Smart property components often need to be “patched” to a newer software version when security vulnerabilities are discovered. Incorrect component configurations can lead to unknown, but critical security exposure. Malicious actors continuously attempt to hack device firmware and configure smart property for nefarious purposes. Unfortunately, traditional contracts are not equipped to deal with these security concerns and have no ability to ensure ongoing clarity on security requirements, policies, and procedures.

If a smart property makes decisions without human intervention, then it is considered to be autonomous smart property.

Intelligence

By definition, smart property is intelligent. Typically, this intelligence is expressed in code embedded in the property. However, today’s cutting-edge smart property is imbued with artificial intelligence through deep neural networks and machine learning. If a smart property makes decisions without human intervention, then it is considered to be *autonomous smart property*. One of the greatest challenges for autonomous smart property is how to provide transparency on which decisions were made, when, how and why. Unfortunately, traditional free form contracts are ill-equipped to provide this level of clarity and transparency on an ongoing basis.



THE SOLUTION

Decentralized Autonomous Smart Property (DASP)

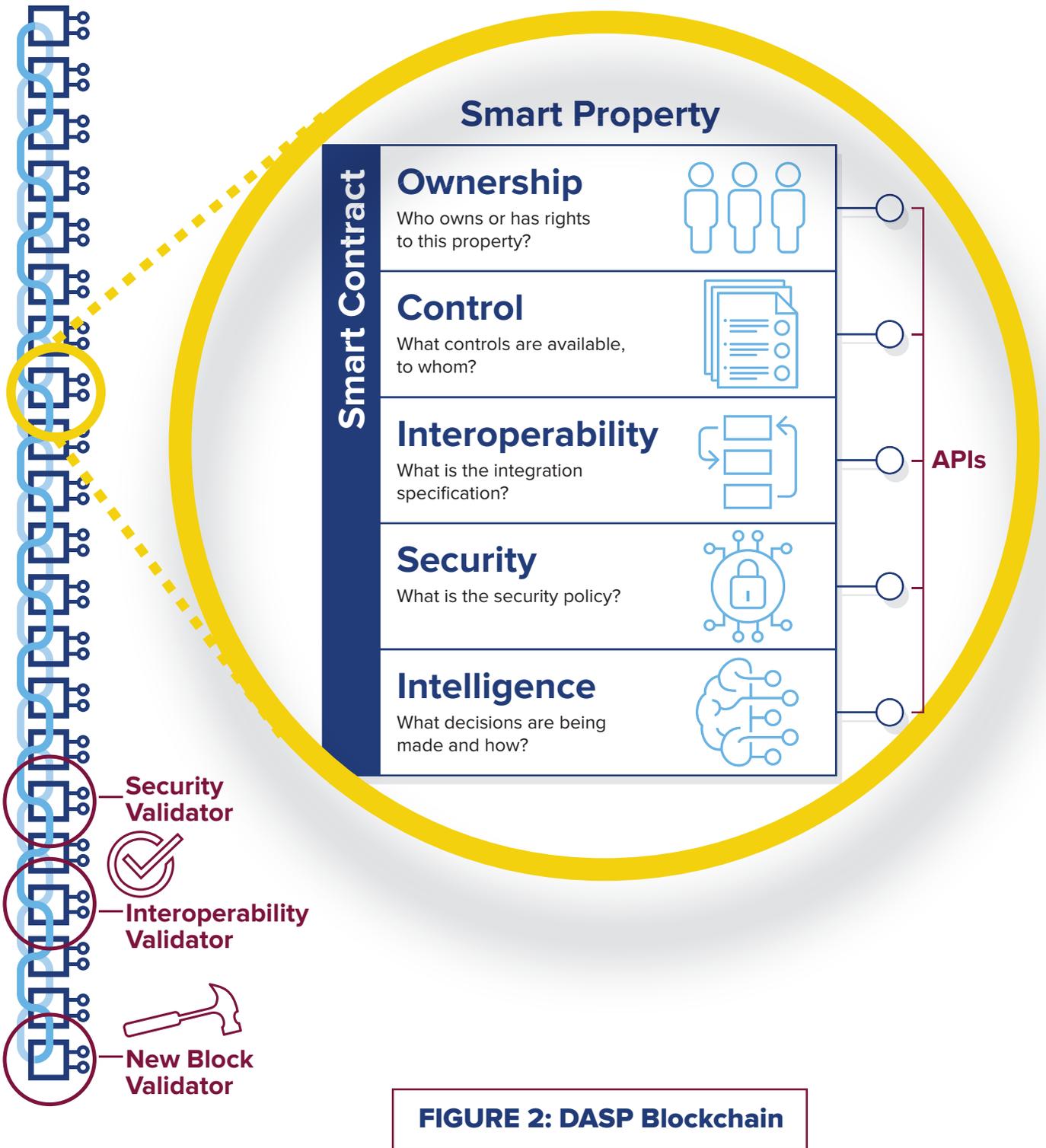
What is DASP?

DASP is property whose ownership and management is controlled via a blockchain, using smart contracts. A DASP blockchain must specify not only ownership and control, but also interoperability, security and intelligence. The blockchain structure removes any central authority from the system, and the smart contracts allow for autonomous execution of terms and conditions, hence the term Decentralized Autonomous Smart Property. DASP could be created by embedding smart contracts into pieces of physical property^{xiv}. This would make the function of the property much more secure, and would also automate its functions.

A primary reason blockchains are valuable is that they are built using Distributed Ledger Technology (DLT) and managed with Decentralized Governance (DG). DLT allows for the creation of an unalterable set of records and the removal of any trusted central authority needed to manage those records. DLT together with DG enable organizations to operate autonomously without the need for human intervention.

Smart contracts are software-based agreements that guarantee execution of specific terms (e.g. disbursement of funds) when all conditions of the contract have been met. The terms of the agreement are written as code directly in the smart contract. After this, the smart contract is then recorded on an unalterable, decentralized blockchain ledger. With a smart contract, the contracted parties can be certain that the agreed terms will be executed as coded, regardless of externalities or interpretations. These advantages make DLT, DG, and smart contracts a perfect technology fit for DASP^{xv}.

DASP could be created by embedding smart contracts into pieces of physical property.





Smart Contracts for Smart Property

KOIN developers believe that a blockchain system specifically designed and optimized for DASP and capable of creating and managing smart contracts, is the solution. The primary needs that must be addressed for the comprehensive management of DASP are:

- 1. Ownership** - Who owns this property? Who are the licensees?
What are the agreed pricing terms and conditions?
- 2. Control** - What controls are available for this property, and who has authority to use them under which circumstances?
- 3. Interoperability** - What is the integration contract?
How does this smart property interoperate with its environment?
- 4. Security** - What is the security policy for this property?
How is security monitored and validated on an ongoing basis?
- 5. Intelligence** - Logic. Code. Artificial Intelligence.
What decisions does this property make and how?

KOIN's DASP platform will have pre-built templates and open source code available for all the needs listed above. KOIN will be available to run on and integrate with existing cloud platforms and services from vendors like Amazon, Microsoft, and Google. KOIN will support widely used programming languages like C++, Java, and Javascript. KOIN will be built through an open, community process and will target supporting scalability and performance metrics that are on par with, or better than, the most advanced blockchains available. Developers will be able to leverage KOIN to more rapidly create and launch DASP apps and solutions than with any other blockchain in existence today.

KOIN is being built so businesses and individuals around the world can contract and trade in an open system that is highly secure and does not require a middleman for the processing of smart property transactions.

KOIN is needed because legacy contracting processes and the current generation of generic or payment-centric blockchains are not well suited to the specific needs of DASP. This observation was born out of decades of executive-level, real world experience contracting for large, complex IT solutions with Fortune 500 corporations in the United States.

A technical whitepaper will be published following an open process that will enable KOIN stakeholders to input into the technical options for the KOIN blockchain and network architecture.



KOIN Token Value

As KOIN users, buyers and sellers of smart property hardware and software, as well as service providers, will have significant advantages:

- **Rights in Open Governance** — One KOIN token entitles the owner to one vote in all matters of KOIN governance, including the KOIN constitution, operating bylaws, roadmap, and project funding decisions.
- **No Transactions Fees** — Staking tokens give the token holder a claim on network processing power. Rewards for KOIN network Validators have been pre-allocated at launch, so KOIN pays your transaction fees for you.
- **Special Dividends** — Tokens earned as part of the KOIN project fund will be distributed pro rata to existing KOIN token holders. From time to time, and at their sole discretion, KOIN economy participants may also choose to send special rewards to token holders.
- **Ecosystem Marketplace** — KOIN tokens can be used to exchange smart property, software, hardware, and services in the open KOIN economy.

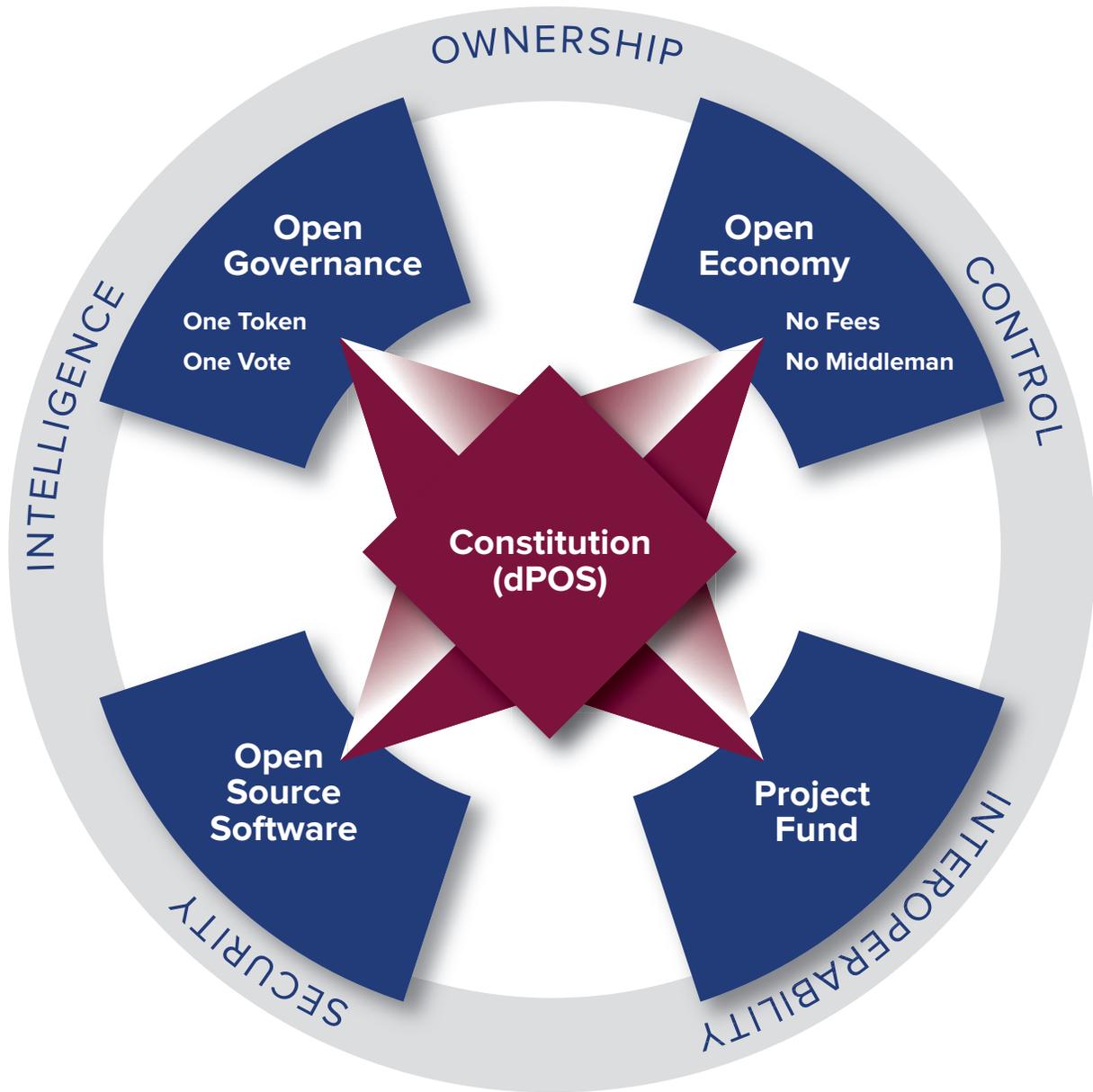


FIGURE 3: KOIN Open Initiative



Validators

KOIN network Validators will stake their CPU, GPU, and storage resources to earn KOIN tokens for processing smart contracts, payments, and other smart property-related transactions. 10% of all tokens will be reserved to be earned by KOIN network Validators over time. Tokens earned will leverage the KOIN blockchain's dynamic reserve pricing mechanism (DRPM). The DRPM will use network volume, together with moving average data, to calculate the appropriate pay out of fractional rewards from the reserve. It is estimated that even with growing demand, the 10% reserve can suffice for decades. If reserves become inadequate to incentivize Validators, a supermajority of token holders would modify KOIN's constitution to allow for minting additional reserve tokens.

Bounties

From time to time, KOIN will offer token bounties to incentivize value-added contributions to the network. Bounties are planned for contributions of software code, data, and services to the KOIN network.

Open Governance

The foundational principle of the KOIN initiative is openness. One KOIN token equals one vote in all matters of governance, including the KOIN constitution, operating bylaws, roadmap and project funding decisions.

Keeping with this principle, even the technical specification of the protocol itself will be decided through an open process. KOIN token holder must shape the future of KOIN, and so a transparent process will be initiated to formulate, document, and ratify design decisions culminating in the release of open source code for KOIN.



KOIN Roadmap

Q4 2018: Private Presale (5% of public tokens) - 33% discount, 24 month lockup.

Q1 2019: Public Presale (10% of public tokens) - 20% discount, 18 month lockup.

April 2019 - April 2020: Public Sale (85% of public tokens), rolling 12 month lockups.

Q3 2019: KOIN open source release

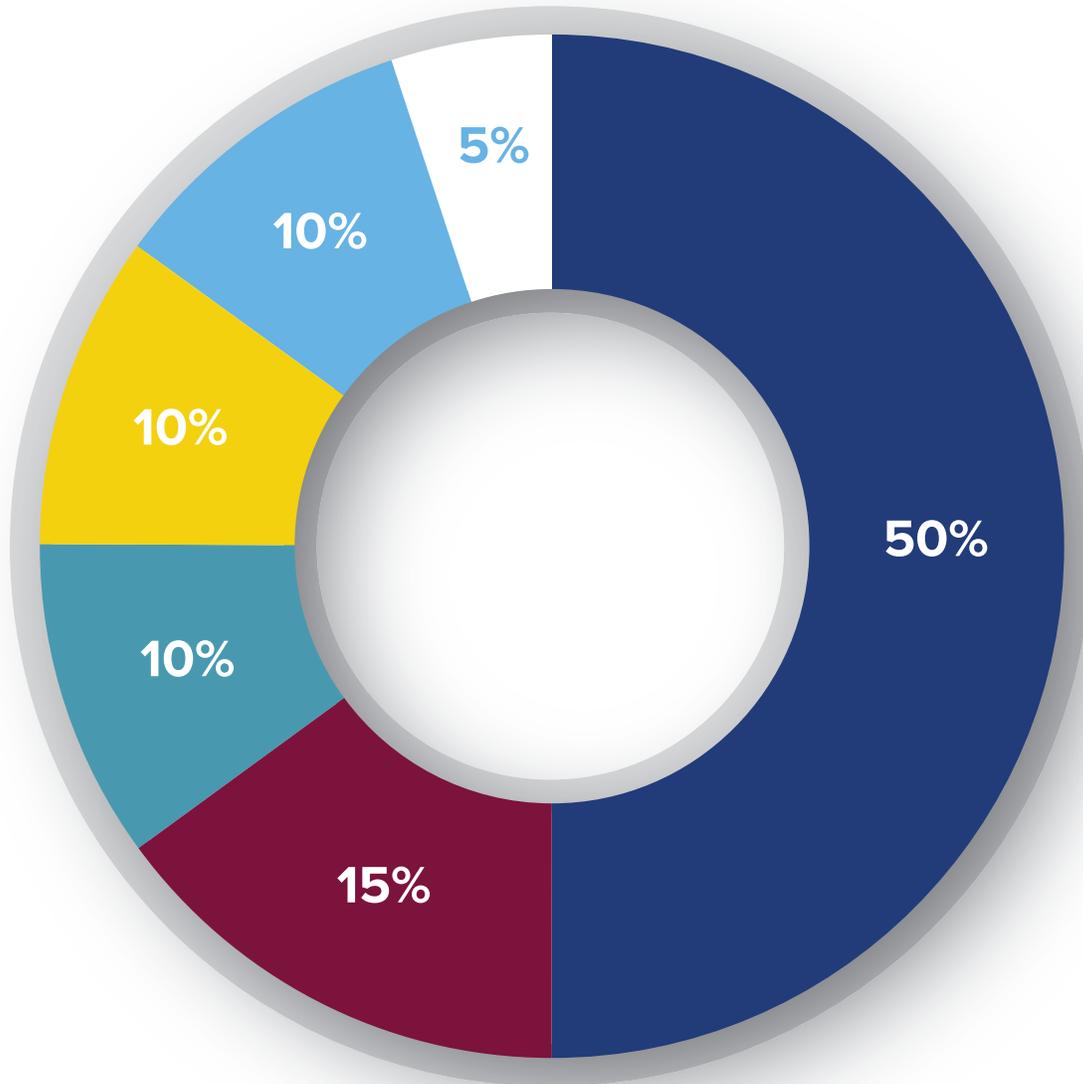
Q4 2019: KOIN testnet launch

Q4 2019: KOIN mainnet launch

Q1 2020: 1st DASP app deployment and open DASP marketplace



Use of Funds



● R&D ● Community ● Marketing ● Legal ● G&A ○ Reserve

* Token Buybacks and Reserve

Kognition intends to use a percentage of its profits to purchase KOIN tokens in the open market on an ongoing basis to reduce supply and to minimize volatility. In addition, Kognition may opt to “burn” KOIN tokens, which is buying and then destroying tokens, to stabilize supply, if needed.



Team

Matias Klein, President & CEO



Matias is a visionary entrepreneur and innovator with a long and successful track record of launching groundbreaking new software solutions. Most recently Matias was Vice President of Product Management at McKesson (NYSE: MCK), where he was responsible for driving growth and innovation in a \$1B financial services software portfolio. Prior to McKesson, Matias was SVP of Technology and led R&D and technology operations at Portico Systems, which McKesson acquired for \$90M. Matias joined Portico's leadership team when they acquired his first startup, Ethidium Health Systems.

Eric Smith, CFO & COO



Eric is a proven technology executive and serial entrepreneur with extensive operating experience. Eric has led and scaled high performance teams and delivered strong operating results for startups and Fortune 500 businesses on both domestic and international levels. Previously, Eric was CSO/CFO of AI and machine learning startup, ColdLight Solutions, which was sold to PTC (NYSE: PTC) for \$105M. Prior, Eric was co-founder and President of ESnet, which was funded and acquired by DuPont (NYSE: DD). Eric holds a Computer Engineering degree from University of Florida and an Executive MBA from Duke.



Jim Carroll, CTO



Jim is a skilled computer scientist and expert in highly-scalable machine learning platforms. Jim was previously Chief Technologist at ColdLight Solutions where his innovative team of software engineers built a general purpose infrastructure for training and operationalizing machine learning models for verticals including healthcare, media, retail, and IoT. Prior to ColdLight, Jim was Chief Software Architect at Traffic.com, which was acquired by Nokia. Jim's team built Nokia's vehicle traffic system, which was one of the first large-scale streaming frameworks used as the backbone of a heterogeneous distributed platform.

Suzanne Hatfield, CMO



Suzanne is an accomplished marketing executive who has worked with numerous Fortune 500 companies on strategic marketing initiatives. Previously, she was founder, CEO and Chief Strategy Officer of D4 Creative, one of Philadelphia's top 10 advertising agencies. With more than two decades of advertising and marketing experience, Suzanne has fine-tuned a sixth sense for uncovering a businesses' unique essence and capitalizing on it with breakthrough creative and smart strategy. As an entrepreneur, she quickly built her own successful ad agency based on her intense belief that the best advertising is strategic problem solving.



Advisory Board



Ryan Caplan

Founder, former CEO, ColdLight



Timothy Murphy

President, Thomson Reuters SS
Former Deputy Director FBI



Don Linsenmann

Former VP Business Process
Excellence, Sixth Sigma, DuPont
CEO and founder, Executive
Transformation Mentoring, LLC



William Pocklington

CEO, Bellrock Intelligence



John Loftus

Managing Director, Actua



Scott Snyder

Partner, Digital Transformation &
Innovation Heidrick & Struggles
Senior Fellow - The Wharton School



Bill Marvin

President & CEO, InstaMed



Andrew Timm

Ecosystem CTO, PTC



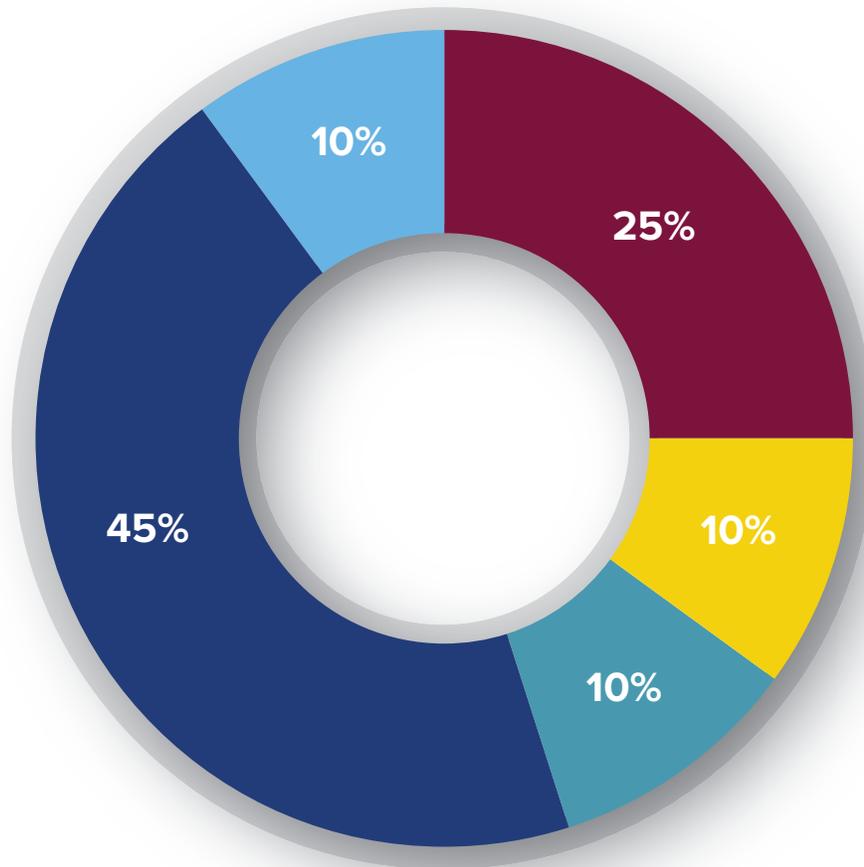
Ned Moore

CEO, Clutch





KOIN Token Distribution



● Kognition ● Charity ● Network ● Investors ● Project Fund

The distribution of KOIN tokens is as follows:

- A total of 1 billion KOIN tokens will be minted.
- 25% of tokens will be reserved for Kognition, the creators of KOIN. Kognition will lockup 90% of its tokens, which will be released on a 10 year vesting schedule.
- 10% of tokens will be donated to the Safer Smarter World Foundation charity to provide K-12 schools in need with free AI-powered, smart security systems. SSWF will lockup 90% of its tokens, which will be released on a 5 year vesting schedule.
- 10% of tokens will be reserved for KOIN network Validators to earn in the system.
- 10% of tokens will be reserved for a KOIN project fund which will finance projects that extend the value of the KOIN ecosystem.
- 45% of tokens will be offered to investors in private sales and a public ICO.



CONCLUSION

The KOIN DASP blockchain platform is a general purpose blockchain for smart property. The KOIN blockchain offers smart contracts with enhanced security, interoperability, and intelligence. KOIN's design allows users to quickly create DASP contracts and enforce them in a comprehensive manner that is far more effective than traditional means.

A decentralized system that facilitates trusted trade between parties without any middleman, KOIN ensures contract terms and conditions are fulfilled without manual intervention.

The KOIN initiative is totally free and open, and will support the community to release open source code for assisting ecosystem developers with integrating KOIN technology.

KOIN's open governance model ensures no central authority can ever control the initiative. Instead, token owners will play a direct and active role in the governance of KOIN.

The KOIN project fund will actively invest to expand and improve the KOIN ecosystem. KOIN token holders will direct these investments and be the beneficiaries of any value creation.

The KOIN open initiative and its DASP blockchain technology are poised to revolutionize the smart property industry.



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