

ICO Review: VALID (VLD)

Digital Identity and Personal Data Platform

February 20, 2018



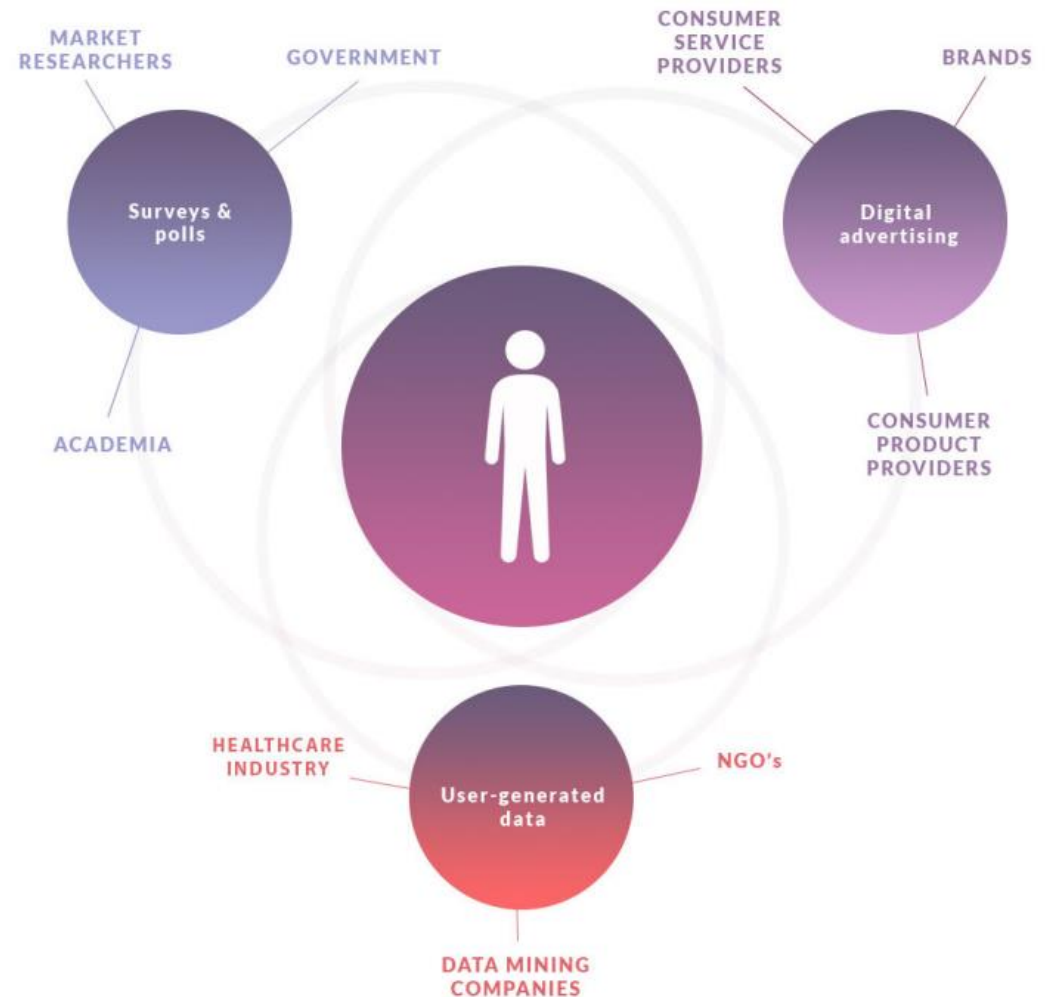
What is VALID?

- A blockchain-based project expected to shape the future of digital identity and personal data management.
- A fully self-sovereign digital identity solution, giving people complete ownership and control over their personal data, and combine it with a secure and transparent marketplace to match identity owners with data consumers.
- User data is stored locally on their mobile devices in a VALID wallet. VALID will not have a database of users' sensitive data.



Benefits

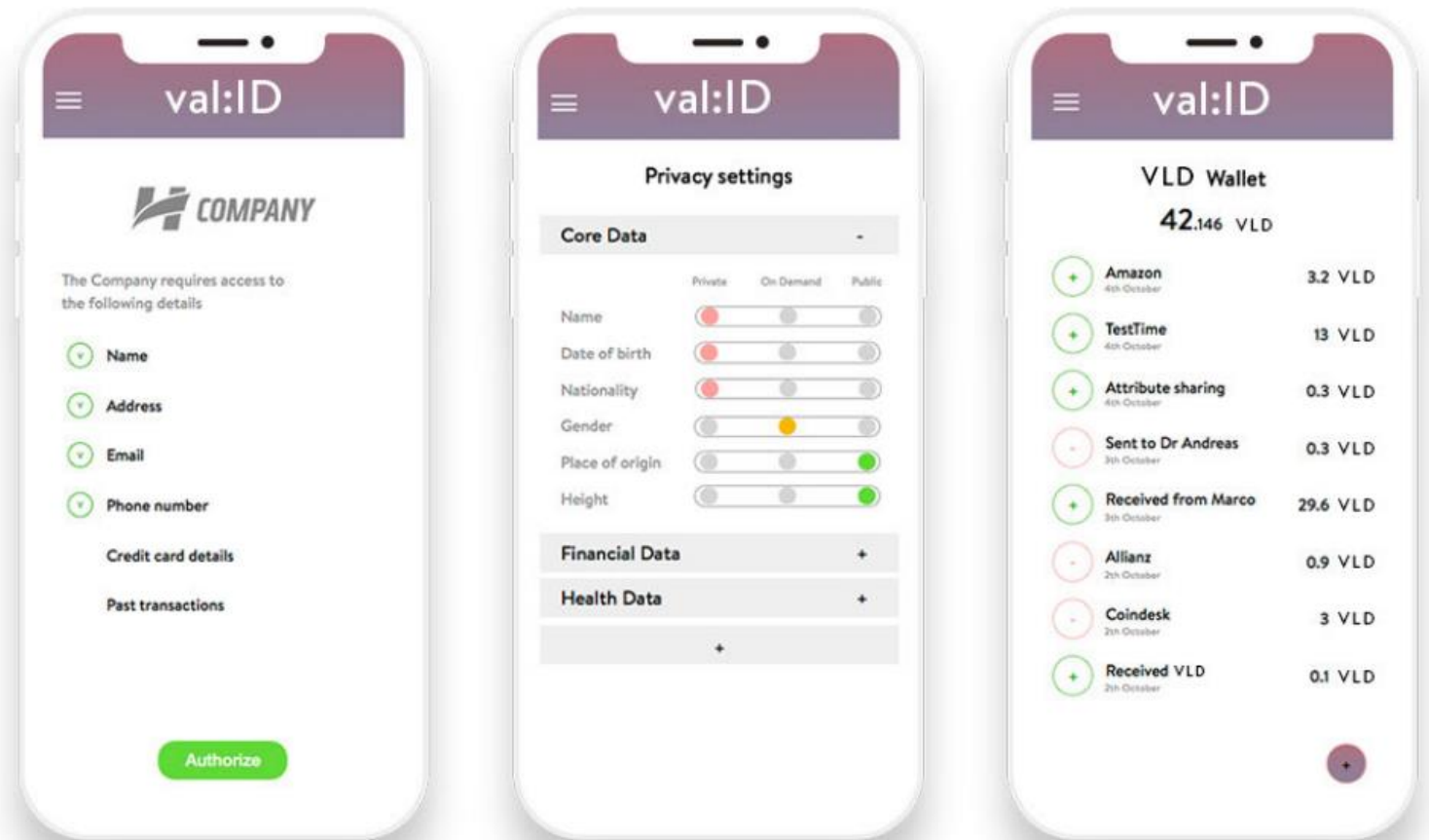
- More effectively secure their data.
- Reduce friction in using the data (i.e. having identity documents and medical history effectively stored and usable wherever you go).
- Monetize users' data (i.e. a pharmaceutical research company could buy a person's blood test data, should they be willing to sell it).



PROJECT OVERVIEW

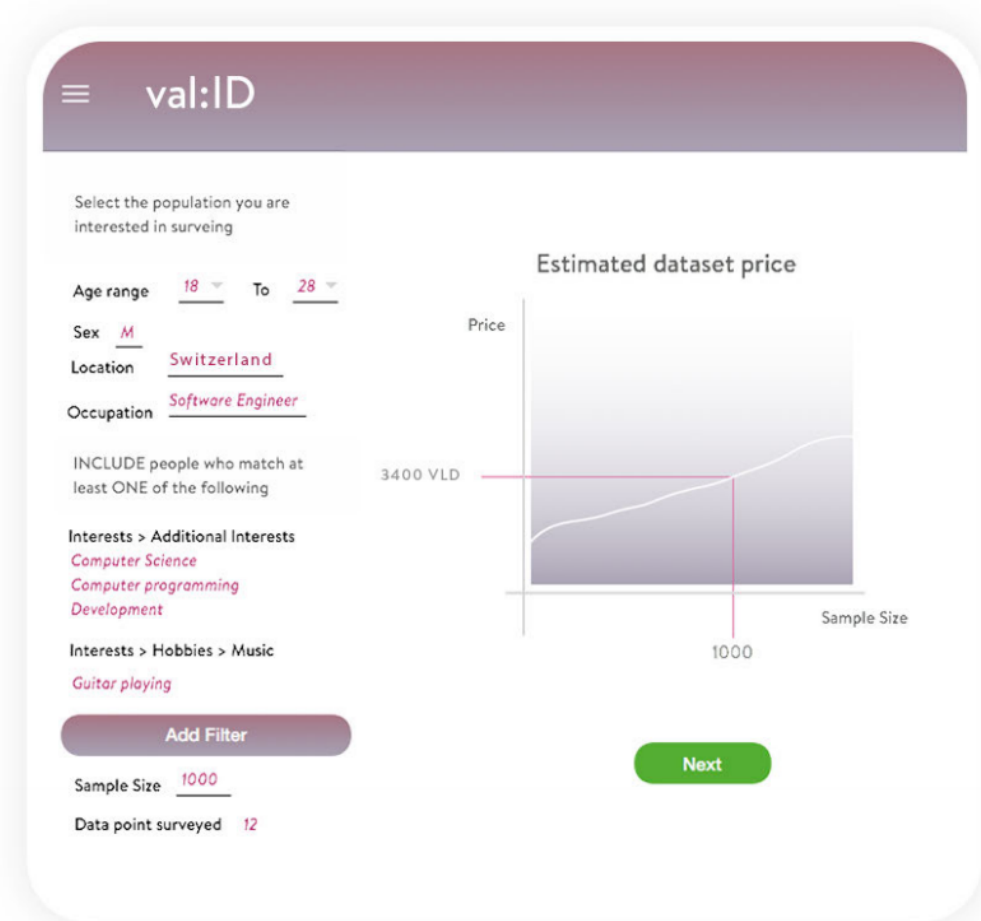
VALID wallet

- A secure digital identity for use in airports, identity required purchases, ICOs, etc.
- An information vault containing personal data to be sold or used by the owner.
- Portal to the VALID marketplace, where users can offer their data for VLD tokens.



VALID marketplace

- The main portal through which data-interested parties (such as research groups, brands, or advertisers) can offer compensation for user data.
- Buyers will only be able to purchase data directly from the users instead of through a data broker (corporations that make money off user data that they collect essentially for free).
- Anonymous data combined with surveys can give more accurate results to those conducting surveys.



Development roadmap

2016

Sep: Procivis is founded by Daniel Gasteiger.



2017

May: Beta release of eID+.

Jul: Pilot eID+ with government client

Oct: Partner with HSBlox to deliver eID+ secured eHealth services

Dec: Release MVP of Procivis eID+



2018

May: Release completed Procivis eID+ version 1.0.

Dec: Release Procivis eID+ version 2.0 with bug correction.



2019

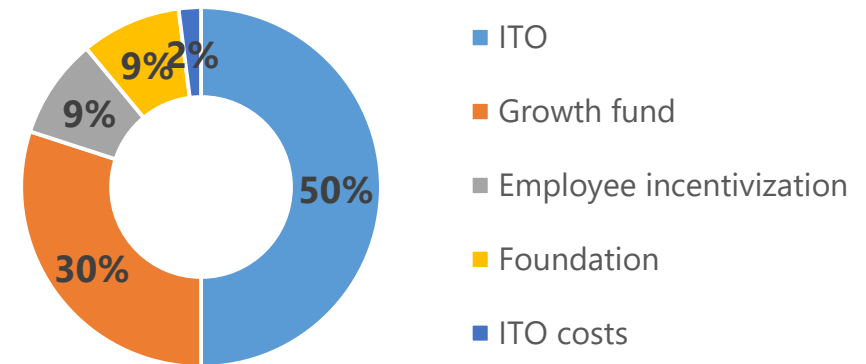
Jan: Incorporate VALID Foundation (not-for-profit) and establishing of VALID Foundation working group

VLD token sale summary

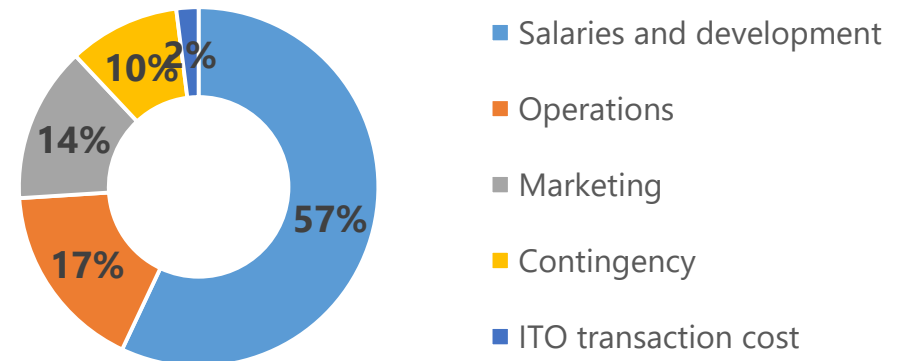
ICO SUMMARY

- **Project name:** val:ID
- **Token symbol:** VLD
- Website: <https://valid.global>
- **Hard cap:** US\$25M for 50% of total token supply
- **Conversion rate:** 1 VLD = 0.065 USD
- **Max market cap at ICO (fully diluted basis):** US\$50M
- **Bonus structure:** Discount of 25% (for first 20 million tokens sold), 20% (first 24 hours), 15% (first week), and 10% (second week)
- **Presale or white list:** 16% of total supply sold at 25% discount, and KYC checks will take place following the ICO.
- **ERC-20 Token:** Yes
- **Countries excluded:** U.S.A.
- **Timeline:** Sale begins on the February 24, 2018 12:00 UTC, and concludes on March 17, 2018
- **Token distribution date:** April 2018

TOKEN DISTRIBUTION



USE OF PROCEEDS



Use of VLD tokens

- VLD tokens will be used by companies and interested parties to compensate users for data they are willing to sell.
- VLD tokens will be used by individual users, and entities, to purchase an array of services such as secure storage, advanced analytical tools, etc.
- The demand for VLD tokens depends on how many users, corporations, governing bodies, and entities join the network, and use their software/technology. The more people on the network, the more valuable the data, and thus the more interested research and advertising bodies will be.
- Furthermore, if the VALID marketplace adds services and tools that are of interest to individuals, research groups, etc., and can be bought using VLD tokens as well, there will be more demand for VLD tokens.

THE TEAM

Team and advisors



Daniel Gasteiger

Co-Founder & CEO

Cofounder of NexusSquared, Director of Global Blockchain Business Council, and has over 20 years' experience at director levels in the banking industry (UBS and Credit Suisse).



Yves-Alain Petitjean

Co-Founder & CFO

Over 20 years' experience in finance including Cerberus Capital Management, UBS, with the most recent being with MRP Realty.



Giorgio Zinetti

CTO

Over 5 years' experience in software engineering with the most recent being with UBS as Innovation Project Manager and co-founded a software company called 227.



Patrick Graber

Head of Business Development

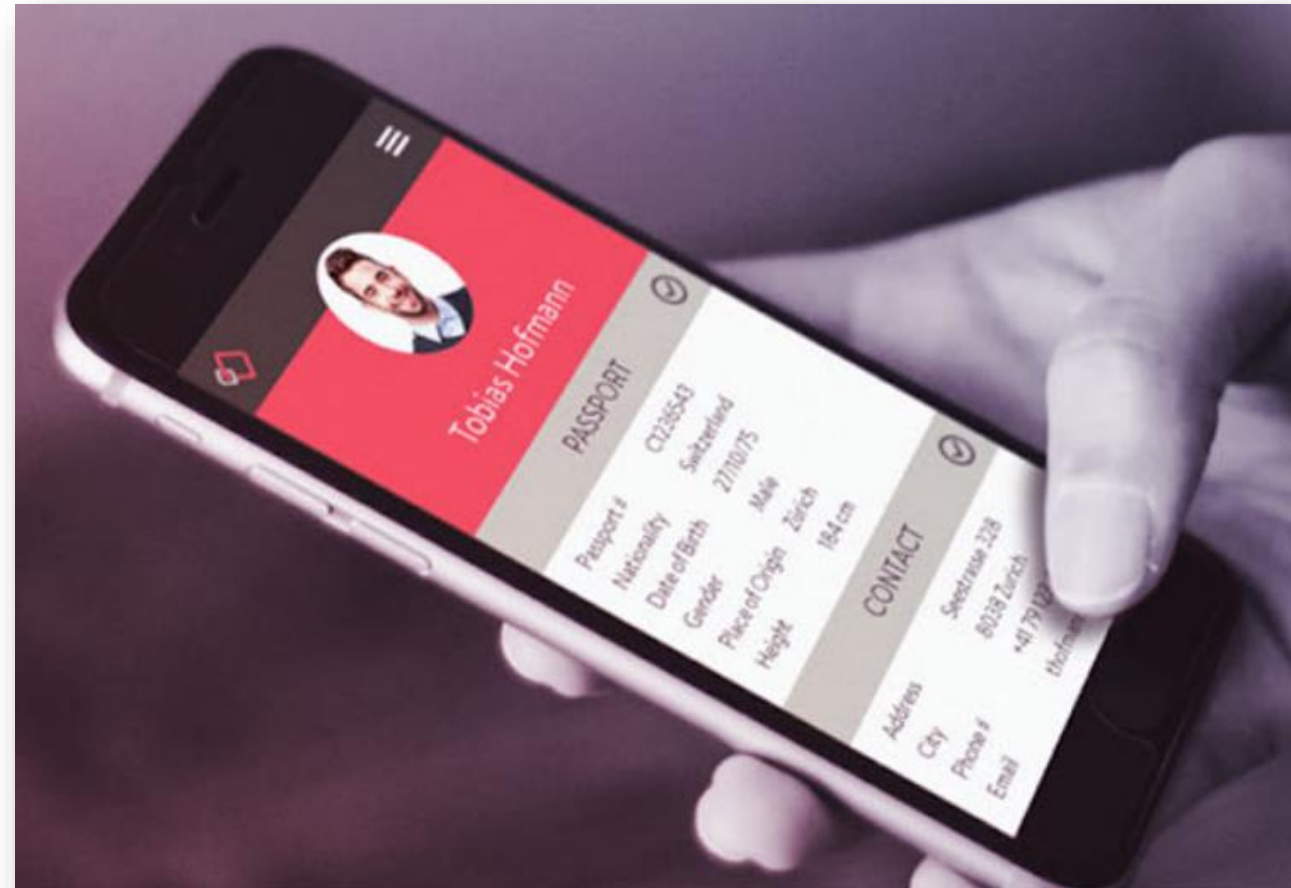
Over 5 years' experience in sales with the most recent being with Veloplus AG.

The opportunities

- The project has a strong team who left other lucrative opportunities to join Procivis and VALID.
- The project received an investment from NEO Council, indicating that it could have potential cooperation with other NEO-based projects.
- Because users input the information about their identity themselves, such data can be more accurate than those currently obtained by the tech giants. This is very valuable to advertisers as they can target their users more precisely.
- In May 2018, a new European privacy regulation will come into force, with the goal to give individuals more power over their data and less discretion to the organizations that collect and use it for monetary gains.

Our concerns

- The project is strong on the eID side but it looks like the marketplace side is still at a very early stage. The VALID marketplace is a two-sided market, so it is important to line up brands and advertisers (demand) as well as providers of data (supply) to ensure the marketplace has sufficient activities.



What do we recommend?

For flipping: **Neutral.**

- Idea, progress, and team are above average, but there are already other blockchain projects focused on identity management/KYC.
- Note: KYC is performed after contribution and needs to be done by April 17, 2018, meaning that token distribution will not happen before then. This is a longer than average lockup.

For long-term holding: **Positive.**

- VALID is already working on pilot programs with foreign governments and supra-national organizations and the scope of the project is fairly wide. Therefore, should the project become successful, the upside potential is substantial.

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