



**VEZT**

# White Paper

**[www.vez.com](http://www.vez.com)**

**Prepared by: Steve Stewart & Robert Menendez**

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## VEZT

### 1.0 Company Overview

Vezt Inc. (“Vezt”) is a Delaware corporation, headquartered in Los Angeles, California. Formed in 2016 and converted into a corporation in early 2017, Vezt has received pre-seed funding from Binary Capital and principals of Global Trust Group.

Vezt has on-boarded a local UX/UI team, back-end engineering and design teams, including a blockchain architect and middleware expert, and have just completed the wireframes, UX/UI and design of the platform and are currently building and integrating the back-end and blockchain elements.

We have assembled a talented and competent team and have tapped a number of successful and highly-experienced advisors for their expertise and input to build the most robust and successful platform possible.

We expect to have a demonstrable prototype in September of 2017, and a fully-functional MVP by the end of Q4 2017, and a public beta launch in Q1 2018.

## 2.0 Our Mission

*We believe that music is one of the few mediums that can literally transform life. It can provide solace and comfort to those hurting or in need, joy and excitement to an experience or event, and even has the ability to transcend time and space with the emotional nostalgia that hearing a favorite song can trigger in one's mind. It's powerful and magic and we think it's worthy of our efforts to provide its creators with the ability to be fairly and transparently compensated for their work and talent.*

### **Our mission is:**

- **To provide artists with an equitable and transparent platform to easily and quickly monetize new or existing songs**
- **To allow fans, friends, rights-buyers and brands to partner with artists on a song-by-song basis, sharing directly in whole or fractional IP ownership**
- **To create a true marketplace for songs, where tracking and collection of royalties and licensing income is transparent and in real time**
- **To deliver to artists the opportunity to make a living from the fruits of their work, without unnecessary impediments that keep them from focusing on what truly matters - their music**
- **To strengthen the relationship between artists and those that appreciate their music, in a meaningful way, where a true partnership can be formed and mutual benefits derived**

### 3.0 The Problem

Artists have limited options available to monetize their songs. Typical record label and publishing structures constrain artists to unbalanced deals that rely on antiquated protocols that lack transparency. Even established artists may see earnings flatten after years without a record release or concert tour, with no way to bring increased value to their songs.

The music industry is currently fragmented, with the major labels and publishers focused on grand-slam home runs, leaving developing artists as well as successful older artists with few to no options to generate real income growth.

New artists have a problem with gaining traction and getting the word out about new songs, and once they do, the current monetization options do not provide enough income for artists to sustain themselves through their art. Digital platforms like YouTube and Instagram pay little to nothing, and are difficult to find traction with even with a growing fanbase, as other promotion is often necessary, but unaffordable.

Established artists have seen diminishing advances from record labels, and an increase in rights tied to those advances. They are beholden to what has basically become a bank, that shops out many services (A&R, publicity, promotion, marketing, etc.) to third parties, leaving the artist with little control or transparency. Many have been left with no choice but to take tour sponsorships and sell merchandise, liquor, jewelry and other ancillary products that have nothing to do with music, to support themselves.

Legacy artists have seen their income streams level out, and are often unable to tour (due to illness or death) or secure new record or publishing deals. There are very few options to reinvigorate a fanbase and spike monetization. They may be sitting on a catalog of hundreds of songs that is earning less and less everyday, due to the decreased value of masters and the lack of funds to mount a campaign to promote their songs to music supervisors and brands.

Individual songwriters often have copyrights in numerous compositions, but have no way to directly monetize their rights, or to develop new income streams outside the traditional publishing model.

### 4.0 The Solution

Vezt lets artists choose which portions of their songs to offer for sale to fans, friends, rights-buyers and brands, through an app-based platform that employs blockchain technology to track and collect royalty income.

Give artists back the control over their work. Let them decide which portions of which songs they wish to market. Let them choose a reversion schedule. Provide them with a transparent platform where they are funded by real people who believe in them and their music. Vezt functions as sort of a micro-publisher, in that as little as 1% of a song's rights may be offered to fans and rights-buyers. This allows artists to use fractions of one song to fund the production of other songs - all on their terms.

New artists need financial resources to write, record and promote their work. This is critical to the creative process, and without it, many will devote less time and effort to creating music, as they have to find other methods to provide financial sustenance. This is one of the reasons that many of today's top songs sound eerily alike - they are products of a risk-adverse industry that utilizes the same handful of producers over and over again, which is their safe bet as purveyors of the purse strings. Once artists have a financial resource that can sustain them, there's no limit to the new and exciting music they will create.

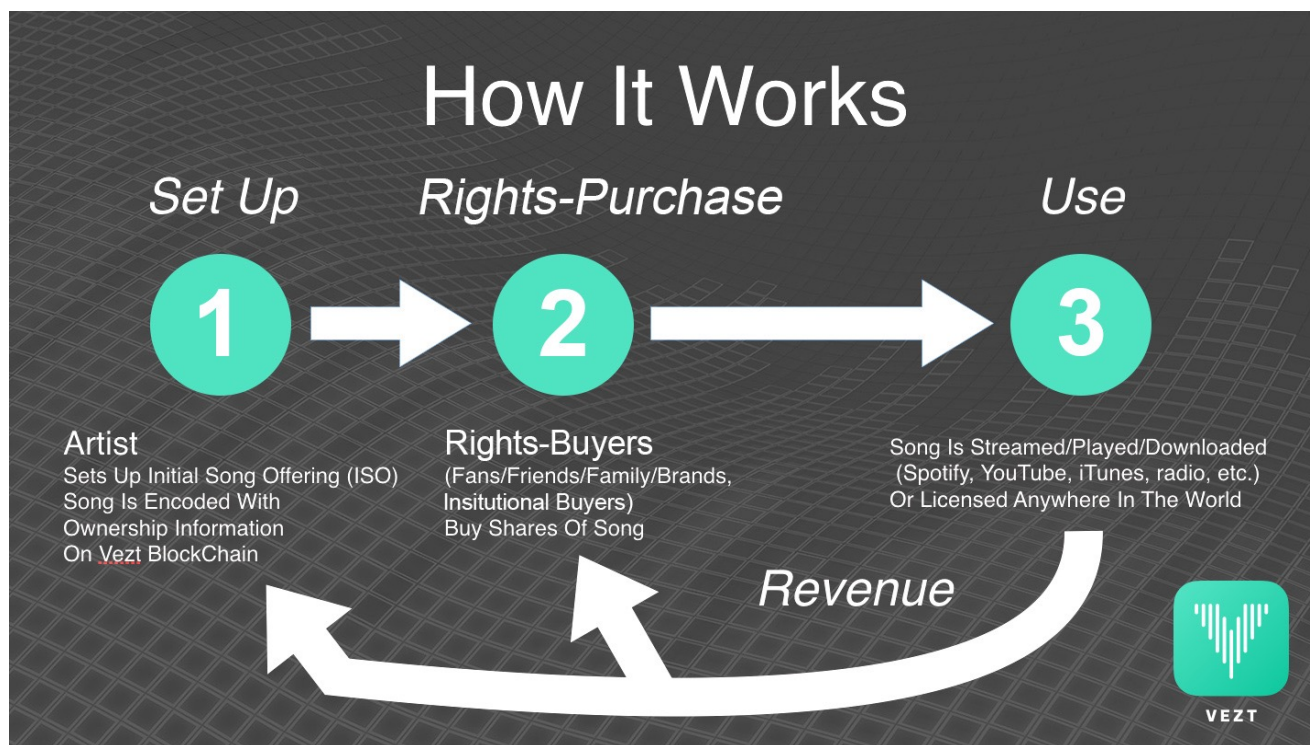
Established artists still hold rights that may not be encumbered by labels or publishers. More and more frequently, there are master reversion and re-recording clauses that allow artist to control master rights - rights that can be monetized through Vezt. The songwriter portion of song copyrights is typically 100% controlled by artists that have existing co-publishing deals with major publishers. These songwriter rights can be monetized through Vezt as well.

Legacy artists and individual songwriters can reinvigorate their earnings and fan bases by using Vezt to market portions of songs from their back catalogs. Marketing even 10% of a single song from a decades old album can ignite new interest in an artist and raise hundreds of thousands of dollars in a matter of hours.

All artists can benefit from an easy way to raise money for their favorite cause - if a major artist didn't want to dip into his or her own bank account to make a charitable donation, they could easily market a small percentage of an older song, and raise a substantial donation very quickly from their fans, rights-buyers, and even brands.

Vezt provides tracking and collection on all ownership interests through our blockchain smart contract technology, which will allow a secure and transparent method for both artists and Vetz Token holders to receive their earnings as quickly as possible.

5.0 How It Works



Artists choose how much they'd like to raise from a fraction of their rights from one of their songs (for example, \$10,000 for 10% of their songwriter rights), the reversion term (3, 5, 10 or in perpetuity), and set a date for the ISO™ (Initial Song Offering).

Rights-buyers on the *Vezt* platform (including fans, music professionals and brands), buy the rights during the ISO™, and the artist receives the funds credited to their account immediately.

The song rights information is encoded on the *Vezt* blockchain and royalties are collected from Performing Rights Organizations ("PROs") in 137 countries around the world, as well as through [STEM.is](https://www.stem.is) which aggregates digital performance royalties from Spotify, iTunes, YouTube, Pandora, etc. *Vezt* registers the rights with PROs and digital platforms, and pays them through to artists and rights-buyers.



## 6.0 Platform Features

- **Fractional song monetization for artists through Initial Song Offerings (ISO™)**

We're making it easy for artists to market as little as 1% of their song to rights-buyers. It's not a catalog or an album, or even a song, it's a fraction of a song - and artist can even choose reversion terms if they like. We're also bringing back excitement and anticipation to a song release. We call it an "ISO™" or Initial Song Offering, where artists can select the date and time they want their song offered - which focuses promotional and marketing efforts on a particular moment - increasing impact and urgency, which drives more interest and rights purchasing. Just like a ticket on-sale ("Jay Z tickets go on-sale Monday at 10:00AM!"), popular song offerings may sell out in a matter minutes.

- **Social media sharing of both artist and rights-buyers' activity and playlists**

We know that social networks amplify interest and results. Artists have thousands or even millions of fans. rights-buyers and brands do, too. We will boost demand by making sure news of offerings and rights purchases hit both artist and rights-buyers' social networks, to maximize potential awareness and demand. We expect the emergence of tastemakers, who will understand how to identify potential hit songs and know how to drive right-buyer's interest behind them. A "Warren Buffet" of music will emerge and benefit from those that follow a successful track record on the platform, by bringing financial interest to new and established songs.

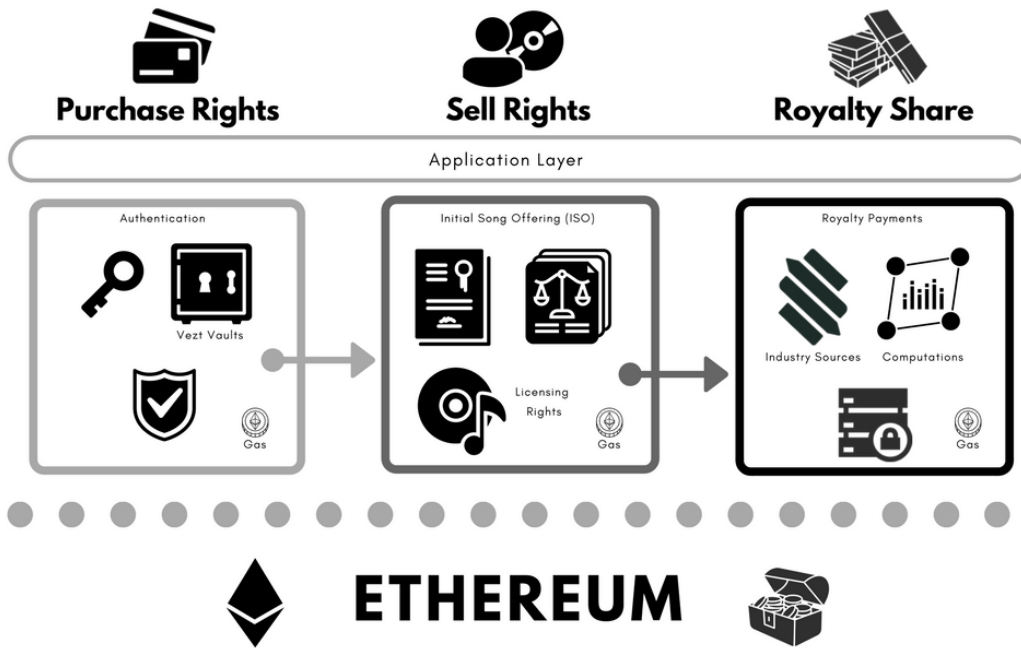
- **Royalty tracking and collection in 137 countries around the world**

As important as it is to get the funds to the artists once an initial song offering is complete, it's equally important to provide secure and transparent royalty tracking and collections once a song is released. Our platform incorporates blockchain "smart contract" technology to provide rights holders with the best possible tools for royalty administration around the world. We utilize **STEM.is** as our digital tracking and collections partner, with capabilities to track and collect from digital platforms such as YouTube, Spotify, Pandora, SoundExchange, etc. We also will utilize the traditional performing rights organizations to track and collect from international usages in 137 countries around the world. Our hope is that at some point, our blockchain capabilities will allow more direct tracking and collection in the near future.

- **Allows fans, rights-buyers and brands to participate across a wide variety of songs and playlists**

Never before has there been the opportunity for individuals or rights-buyers to literally buy directly into the music. In the film industry, it's common (and necessary) for institutions like JP Morgan Chase put together a \$300M fund to purchase across a tranche of film projects - \$10M in this one, \$25M in that one, etc. to diversify their risk and broaden their base. Nothing like this exists for music. There is currently no way for individuals, institutions or brands to buy directly into music. We seek to change this, and thereby open the floodgates to potentially billions of dollars that has been heretofore unavailable to artists. The best analogy is to what occurred in the financial industry the late 1980s, where before, it was impossible for someone to buy a single share of stock - you had to be an "accredited" investor, have a large deposit in a brokerage account, and could only buy in blocks of shares. Once eTrade and Charles Schwab opened up electronic trading accounts to the public, market demand grew exponentially to where we are today, where you can buy any single share of stock directly from your mobile device at almost no cost.

• **Technical Details**



Vezt blockchain framework uses enabling technologies in the cloud to store keys and manage identities combined with emerging secure, confidential execution environments (enclaves) providing a better wallet management. The platform is a compliant, confidential consortium of certified members and participants. This framework will be the

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environment where blockchain-based smart contracts are constructed and executed. The Vezt marketplace is designed for fast, high volume transactions.

1. An active song contract is initialized on the Vezt platform from a user touch point or calling application.
2. Authorization keys required and defined in the smart song contract are requested, and are securely retrieved from key vault to form a unique keychain.
3. The runtime requests an enclave be created as defined in the smart song contract. A smart song contract can specify ownership rights, royalty calculations, payments, business logic and more.
4. A user or a counter-party sends a message that is authenticated with the keychain. These serve as identity tokens and are embedded into the messages for verification.
5. The message is then routed to an enclave performing the smart song contract logic execution. A new message based on the the previous logic output is then persisted to the next block in the contract's evolution and so on until completion.
6. A signed message is attested by the secure runtime environment (SRE) and sent to the Transaction Builder and Router.
7. The Vezt cloud chain accepts and processes the transaction and returns that transaction's receipt to participants and the Vezt datacenter for verification and audit.
8. In future releases, interoperability between private/consortium and public networks to verify Vezt transactions will be possible.

### 7.0 Vezt Token (VZT) Usage

- **Funds the buildout of the platform, including UX, UI, design, API and node builds and integration, including all blockchain components**

We are working to complete our integration of the UX/UI (front end), with the middleware (blockchain) components and back end admin structure of our platform. We will also tie in with STEM.is's platform and will build the necessary APIs to accomplish that, as well as other nodes for additional royalty providers to access our platform.

- **Funds the marketing of the platform, including global rollout and the on-boarding of key mainstream and developing artists and their fans, as well as members of the global brand and purchaser market**

Our platform is nothing without artists, and to that end, our goal is to onboard key artists as launch partners into beta and then quickly open up the platform to domestic and international artists, once we work through the beta period. Scaling is critical, and as this is a new and disruptive global concept, we seek to roll out in as many countries as possible in a short timeframe. We've had artist and rights-buyer interest across the globe, and realize that music's vast international appeal and audience must be addressed, along with brands and rights-buyers in each territory that are interested in both local and international artists and songs. The marketing and execution of our platform in these areas will require an execution strategy and structure that has a presence in key markets along with a customer service base that insures a smooth introduction of our platform.

- **VZT tokens can be used on the platform to purchase song IP, after the launch of the platform**

After the Token Generating Event is closed, the token audit is complete, and the platform is launched, 100% of each TGE purchaser's tokens can be used on the platform to purchase song rights that are offered by artists.

## 8.0 Our Team

- **CEO & Co-Founder - Steve Stewart** - 25 years of music and new media industry experience, managed Grammy Award winning Stone Temple Pilots from their inception through their 5th album, and secured 20 additional major label and publishing deals for artists
- **CFO & Co-Founder - Robert Menendez** - 15 years of professional management experience on Wall St., including trading floor and hedge fund management, as well as running quantitative analysis teams in New York, San Francisco and Houston. Co-founded social network crowdcasting app, SURKUS
- **CTO - Josh Smith** - Founder of Data Autrix, a data science and IP firm and Scripted, an entertainment based platform
- **CCO - Paul Novoa** - Web and branding design for Disney, Chase Bank, MTV, Nickelodeon, Epson, and Mattel
- **UX/UI - Sam Oshin** - award-winning creative director and digital strategist with over 10 years experience in brand, lifestyle and digital product launches, working with brands including Live Nation, Patagonia, Volcom, Ritz Carlton, Beats by Dre, Surfer Magazine, and Vans
- **Blockchain Architect - Jesse Brown** - Built and launched a successful healthcare token generating event based on the Ethereum cryptocurrency in 2017, and was a blockchain enterprise consultant to Ford Motor Company, focused on immutable distributed ledger technologies and middleware design
- **Director of Communications - Michael Rubin** - Handled corporate communications for Patientory and Redbox.
- **Legal - Peter Paterno** - Attorney for Dr. Dre, Metallica & 30 Seconds To Mars (Jared Leto) Former head of Disney's Hollywood Records
- **Legal - Larry Chu** - Partner at Goodwin Proctor LLP, specializing in technology M&A and capital raises. Structured a \$4.5M seed and an \$8M A round for music digital distribution aggregator STEM.is
- **Legal - Bill Growney** - Counsel at Goodwin Proctor LLP, previously in-house counsel for music digital music platforms Napster and Imeem

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- **Legal - Grant Fondo** - Partner at Goodwin Proctor, specializing in securities and ICO law
- **Legal - Mitzi Chang** - Partner at Goodwin Proctor, specializing in securities and ICO law
- **Legal - Trish Rogers** - Co-Chair of the Business Section of Moye White, LLP. Lead advisor to companies and investment funds structuring ICOs in the US and overseas

## 9.0 Our Advisors

- **Jeff Blue** - Producer, Lincoln Park, Hoobastank
- **Jim Guerinot** - Former Manager, No Doubt, Trent Reznor, Offspring, Tony Hawk
- **Jon Pleeter** - Head of Music, ICM Partners
- **Tom DeSavia** - Former SVP ASCAP, SONGS Music Publishing
- **Tim Devine** - Former Head of A&R, Capitol Records, Sony Records
- **Brian Klein** - Manager, Guns N' Roses, Fitz & The Tantrums
- **Micah Spruill** - Cryptocurrency consultant Aurora Consulting, Particl.io

## 10.0 Development Schedule Roadmap

- **Q3 2017** - Complete back-end and blockchain development and integration
- **Q4 2017** - Onboard and white-glove 3 artists through the platform, complete MVP
- **Q1 2018** - Beta launch, add selected artists and rights-buyers, product testing and improvements
- **Q2 2018** - Release platform to all artists and rights-buyers



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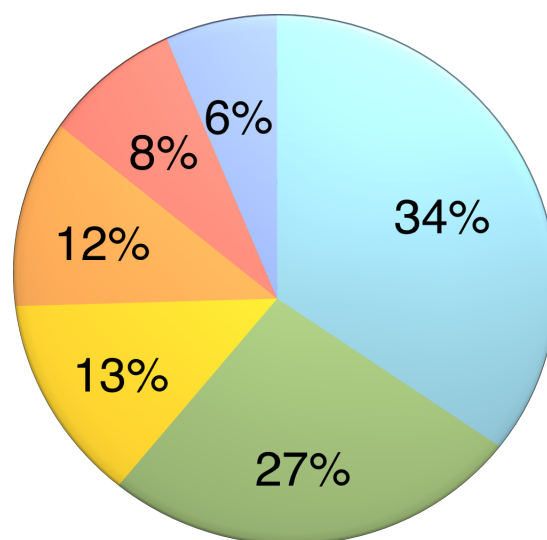
### 11.0 Key Token Generating Event (TGE) Technical Details

- **ERC20 Token (Ethereum-based)**
- **Maximum hard cap of \$15MM USD**
- **Tokens are issued and transferable by buyers, after completion of the TGE and token audit**
- **Escrow in an Ethereum multisig 3/4 wallet**
- **Token name: Vezt**
- **Token symbol: VZT**
- **Token allocation:**
  - **50% sold in Private & Public Token Generating Event**
  - **35% held by Vezt Inc. for platform development**
  - **10% reserved for partnerships, marketing & PR, etc.**
  - **5% for Advisors & Consultants**

### 12.0 Project Funds Release And Use Of Funds

- The public TGE (open to non-US purchasers only) is currently scheduled to commence on September 27, 2017 at 9:00AM UTC and end on October 10, 2017 at 9:00AM UTC
- 100% of each TGE purchaser's VZT tokens can be used on the platform to purchase song IP, after the launch of the platform
- Funds will be used to further software development (including back-end API and blockchain development and integration, node development and integration), international expansion, marketing/business development, legal /accounting, operational expenses and customer service costs

- Software Development
- Marketing / Business Development
- International Expansion
- Operational Expenses
- Legal / Accounting
- Customer Service



### 13.0 Legal And Risk Disclaimer

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Blockchain, cryptocurrencies and other aspects of our technology and the underlying markets are in their infancy and will be subject to many challenges, competition and a changing environment. We will make our best efforts to update our community as things grow and change, but undertake no obligation to do so.

This White Paper does not constitute or form part of any opinion on any advice to sell, or any solicitation of any offer by Vezt Inc. (“Vezt”) of the Vezt Tokens to purchase any Vezt Tokens nor shall it or any part of it nor the fact of its presentation form the basis of, or be relied upon in connection with, any contract or investment decision.

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Any agreement as between Vezt and you as a purchaser, and in relation to any sale and purchase, of Vezt Tokens is to be governed by only a separate document setting out the terms and conditions (the “T&Cs”) of such agreement. In the event of any inconsistencies between the T&Cs and this White Paper, the former shall prevail.

You are not eligible to purchase any Vezt Tokens in the Vezt (VZT) Token Generating Event, or “TGE” (as referred to in this White Paper) if you are a citizen, resident (tax or otherwise) or green card holder of the United States of America unless you qualify as an accredited investor. Accredited US investors MUST purchase tokens in the SAFT offering described herein.

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There are risks and uncertainties associated with Vezt and its business and operations, the Vezt Tokens, and the TGE. This White Paper describes the current vision for the Vezt platform. While we intend to attempt to realize this vision, please recognize that it is dependent on a variety of factors and subject to a number of risks. It is entirely possible that the Vezt platform will never be implemented or adopted, or that only a portion of the platform will be realized.

Interested parties acknowledge that the Vezt platform, as described herein, may never in fact operate as intended. Vezt Tokens are not for speculative investment and there is no promise of future performance. Vezt Tokens are not participation in the Vezt Inc., and Vezt Tokens hold no rights in Vezt. Vezt Tokens are sold as a functional good and all proceeds received by Vezt are the sole property of Vezt. The purchase of Vezt Tokens is intended for experts in dealing with cryptographic and blockchain-based software systems.

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4. you agree and acknowledge that this White Paper, the undertaking and/or the completion of the TGE, or future trading of the Vezt Tokens on any cryptocurrency exchange, shall not be construed, interpreted or deemed by you as an indication of the merits of Vezt, the Vezt Tokens, and the TGE;
5. the distribution or dissemination of this White Paper, any part thereof or any copy thereof, or acceptance of the same by you, is not prohibited or restricted by the applicable laws, regulations or rules in your jurisdiction, and where any restrictions in relation to possession are applicable, you have observed and complied with all such restrictions at your own expense and without liability to Vezt;
6. you agree and acknowledge that in the case where you wish to purchase any Vezt Tokens, the Vezt Tokens are NOT to be construed, interpreted, classified or treated as:
  - a. any kind of currency other than cryptocurrency;
  - b. (i) debentures, stocks or shares issued by any person or entity (including, without limitation, Vezt); (ii) rights, options or derivatives in respect of such debentures, stocks or shares; (iii) units in a collective investment scheme; (iv) units in a business trust; (v) derivatives of units in a business trust; or (vi) any other security or class of securities.
7. you are fully aware of and understand that you are NOT eligible to purchase any Vezt Tokens if you are a citizen, resident (tax or otherwise) or green card holder of the United States of America and are NOT an accredited investor;
8. you have a basic degree of understanding of cryptocurrencies, blockchain-based software systems, cryptocurrency wallets or other related token storage mechanisms, blockchain technology and smart contract technology;
9. you are fully aware and understand that in the case where you wish to purchase any Vezt Tokens, there are risks associated with Vezt and its business and operations, the Vezt Tokens, and the TGE;
10. you agree and acknowledge that Vezt is not liable for any indirect, special, incidental, consequential or other losses of any kind, in tort, contract or otherwise (including but not limited to loss of revenue, income or profits, and loss of use or data), arising out of or in connection with any acceptance of or reliance on this White Paper or any part thereof by you; and rights under a contract for differences or under any other contract the purpose or pretended purpose of which is to secure a profit or avoid a loss;
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