Zipper investment platform

Blockchain based investing and contributing to early stage token projects

Zipper Global Ltd

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Abstract

Today's startup funding protocols have several serious flaws. Startup founders struggle to get early stage funding and spend significant amount of their time fundraising instead of building their company and community. Investors are stuck with their illiquid investments for years, and have to make risky investments without knowing if startups are able to execute their plans. Zipper investment platform fixes these pain points and disrupts startup funding with milestone and token based investments. The platform, based on Ethereum blockchain, provides professional investors an early access and safe way to invest into even the most ambitious startups' tokens, as funds are released to startups in tranches based on reached, smart contract controlled milestones. Investors can exit anytime by selling the startup's tokens, and startups can scale more easily by giving tokens to their network such as users and contractors as incentives. Startups spend also significantly less time in fundraising as less funding rounds are needed. ZIP token, the platform's native usage token, grants investors the right to invest through the platform. Moreover, a smart contract controlled Startup Trust scales the platform by investing into selected startups in the platform with the ZIP tokens the Trust holds. ZIP token holders co-decide which startups the Trust invests into and how to spend the Trust's investment profits, such as purchasing ZIP tokens from the open market which would create demand and liquidity for the tokens.

NOTE: This Whitepaper is a draft and for discussion and pre-information purposes only, provided as a courtesy. The information contained herein is subject to change. We hope that this draft encourages critical review of our project in the community prior to our launch. You are more than welcome to contact us with any channel listed on zipperglobal.com or join our public Slack for discussion: https://slackin-qhgawovsyq.now.sh/

1 Value proposition

Zipper is on a mission to fix the broken early-stage startup funding. Zipper token investment platform provides investors and projects a safe and liquid way to fund and scale even the maddest and most ambitious projects.

For investors:
- Build a diversified portfolio of even 1,000 startups
- Fund only results, not promises with milestone-based funding
- Exit anytime and not get diluted as investments are in tokens
- Get early access and discount to projects' to-be-launched tokens

For startups and projects:
- Get a virtual fast lane for early-stage funding
- Incentivize community and contractors with tokens since day 1

For community and contractors:
- Find interesting projects & their milestones to participate in and get rewarded with tokens

2 Introduction & problem

Startup funding is broken. Competent minds and teams around the world have countless great ideas, unique knowhow and novel technologies to solve many of the issues our society faces today. However, many of these ideas or agendas never get really started as they don't get funding.

Startup angel and seed round investments have seen a deep drop in recent years both in the US [1] and Europe [2]. Early stage (A round) VC deals are following suit [3]. Startups in the beginning of their journies, most often the ones facing the hardest struggles and spending tremendous amount of time fundraising, are simply left dry while most of the startup funding goes to more established ventures.

At the same time, early stage investors are facing challenges as well. Exits are rare and require a long wait: venture-backed exits have declined steadily for the past two years, and median time from the first VC round to exit is five years for acquisitions and more than eight years for IPO [4]. Investors often lack protection for their investments and have to trust that startups are able to execute their bold plans and promises, even when more than 70% of startups die along the

way, with only 1% becoming a billion dollar unicorns [5]. Investor portfolios often have too low number of investments and are not diversified enough to pick the future winners [6]. Even worse, early investors are often being pushed into a corner at later funding rounds, having no say in the shareholder meetings nor provided access to board meetings.

Blockchain technology and tokens hold a great promise in fixing many of these issues: teams can raise funding directly from the crowd and their future users through token sales (ICOs), and incentivise their network at early stage. Token investors can sell their investment anytime instead of waiting an unlikely exit for years. Thus, in a short period of time token sales have become the main funding method for blockchain startups with more than 500 Million USD raised to date, while total market cap of tokens being more than 100 Billion USD.

However, many have raised concerns about the challenges of the token funding model. In the current hyped cryptocurrency environment, unproven teams and products raise too large funding rounds with too high valuations [7], even if of most of these projects do not offer any kind of investor protection and are not even close to launching to the market or getting user traction [8]. Milestone-based approach have been proposed as a one potential solution mechanism [9], but which has been used by only few individual projects.

According to our analysis, the current token sales model problems can be summarized as follows:
- Projects raise significant amount of funding without any accountability to execute
- Projects raise significant amount of funding even if their token has a high risk of being defined as a security based on current financial regulations
- In addition to regulatory risk, projects hamper their future cooperation possibilities with traditional investors and business partners by not identifying (KYC) their major investors
- Token sales appear as very complex and risky for projects and startups coming from outside of the blockchain scene

In summary, both the traditional early stage startup funding and the token funding models have severe issues from both the startup's and investor's perspective, which hamper the success and impact of the ever-important startups to the society.

3 Zipper enables safe funding of even 1,000 ambitious projects

Zipper investment platform provides investors a safe way to fund even a thousand projects, and a smart way for projects to get funded and scale.

3.1 Zipper platform

Zipper platform's key benefits for investors and projects are based in four key pillars:

Safe milestone-based investments
- Investors can safely invest into a wide variety of even the most ambitious projects and make fast investment decisions, as investments are released to projects only after they reach defined milestones.
- Projects can get funding at once instead of using significant amount of time and effort for several funding rounds.

Tokens to incentivise project's network
- Projects can get funding in ETH and ZIP tokens already at idea stage. Project can then turn the tokenized milestones into cash or share to project's network as incentives for helping it to reach milestones and spread the word, even before project has launched its own token.
- Projects can launch their own token easily and safely with tools and support provided by Zipper, and have instant reach to Zipper platform investors.

Early access and flexible exit
- Investors have an exclusive priority access to projects' to-be-launched tokens, with a significant discount.
- Investors can sell the received project token anytime after its launch, making investments extremely liquid.

Seamless user experience
- Investors, projects and projects' network can access Zipper platform with an easy-to-use web-based interface which makes creating, browsing, supporting and funding projects a seamless experience.
- Access to blockchain is frictionless: users do not have to have in-depth technical knowledge about blockchain, tokens or cryptocurrency wallets to be able to use the platform. The Ethereum blockchain is "invisible" in the background.
- Zipper platform strives to be compliant with regulatory guidelines for tokens so that investors and projects can concentrate on funding and scaling instead of regulatory hurdles.

3.2 User journey

Three core groups, namely investors, projects and project's network, use the Zipper platform:
- Investors to invest into projects which aim to launch their own token in the near future. Investors will get a share of these tokens with a discount in return for their early investment.
- Projects to receive funding to prepare their token launch and reach related milestones.
- Network to help projects to reach their milestones and receive tokens as rewards.

Investors, projects and their network can continue using the platform also after project has launched its token.
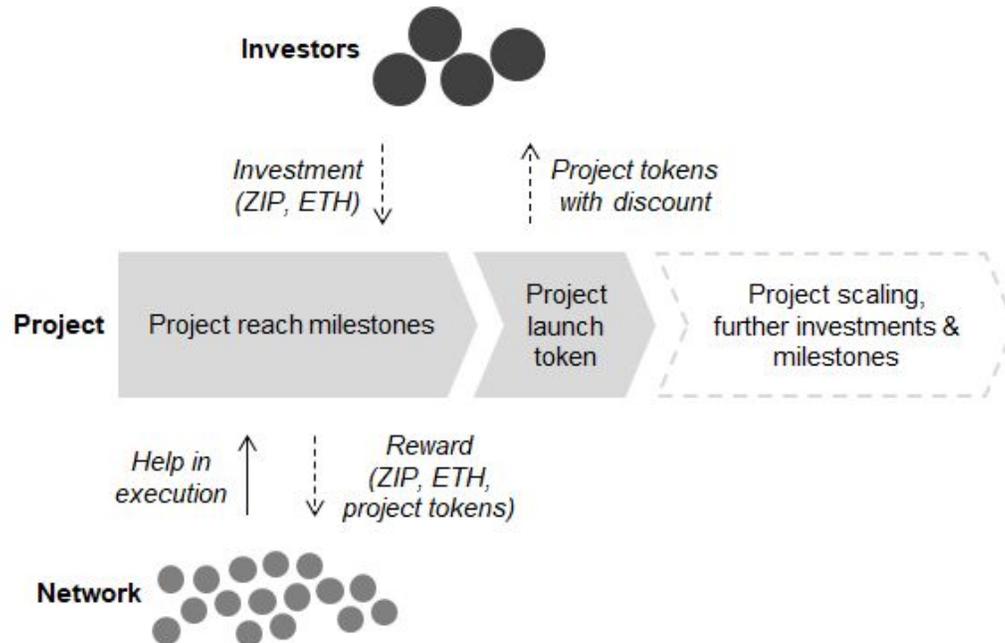

Image 1. Zipper platform users and roles.

The following describes user journey for each group from joining the platform until project has launched its own token.

Projects
1. Project applies in Zipper website to be listed to the platform for funding
2. Zipper team contacts the project team and conducts lightweight due diligence

3. If project passes due diligence, Zipper and project jointly define funding target and milestones. As the platform scales, also the crowd such as ZIP token holders can be involved in due diligence and other operations, and receive ZIP tokens as rewards.
4. Project is listed as open for investment with pitch material and funding target
5. Project receives questions from other interested Zipper platform investors
6. Zipper investors invests into the project in ETH and ZIP tokens
7. If project gets enough investments from Zipper investors (in ETH and ZIP) and reaches its funding target, funds are transferred to a Smart Milestone smart contract
8. Funds are released to the project per reached milestone. Project proposes when each milestone is met and investors vote if they approve the proposal.
9. Project have the option to make milestones public, split them into smaller pieces, ask help from its network to reach them, and reward community with ZIP, ETH or the project's future tokens once milestones are reached
10. Once project reaches all of its setup phase milestones, project launches its own token either through private or public token sale. Project can easily create its own token through Zipper platform.
11. Agreed share of project's tokens is sent to the Zipper platform investors who invested into the project, with a discount from the token sale price
12. Project and its team is rated by investors
13. Project has the option to continue using Zipper platform to get further milestone-based funding, incentivise its network and build its reputation

Investors
1. Investor creates investor profile to access the Zipper platform
2. Investor browses projects open for investments, and decides investment target
3. To be able to invest, 20% of the investment has to be in ZIP tokens (and remaining 80% in ETH tokens). Investor can top up their Zipper investor wallet by purchasing the required tokens from token marketplaces and transferring them to Zipper wallet.
4. Investor confirms the investment, and the amount is transferred to a Smart Milestone smart contract.
5. Investment amount is transferred to the project after each milestone the project reaches. Project proposes when each milestone is met and investors vote if they approve the proposal. If milestones are not met, investment amount is returned to investor.
6. Once project reaches all of its milestones and launches its own token, investor receives an agreed share of the project's tokens with a discount from the token sale price
7. Investor rates the project and team
8. Investor can keep the project tokens or sell them in token marketplaces

Network (community and contractors)
1. Network member creates a profile to access the list of milestones which are open for contributions
2. Member applies to contribute to a part of certain milestone for the stated reward
3. Once approved by the project, member starts contributing

4. If project reaches this milestone, member receives the reward to her Zipper wallet in ZIP or ETH tokens, or in project's tokens once it's launched
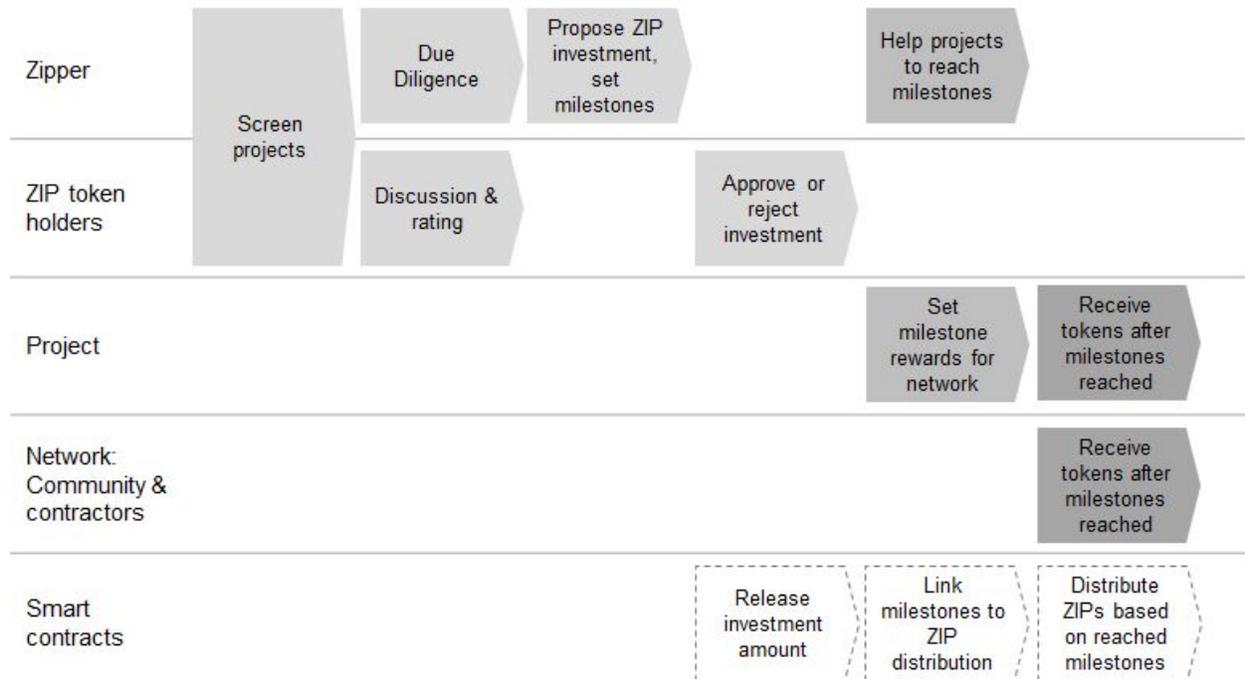

Image 2 Stakeholder roles from project screening to reaching milestones.

3.3 Planned features

Zipper aims to be an easy to use end-to-end platform for investors and projects, providing all the steps needed from possible KYC to cash-out. Zipper platform is built on Ethereum blockchain and common web technologies. Investors, projects and network access the platform's features through a web-based user interface
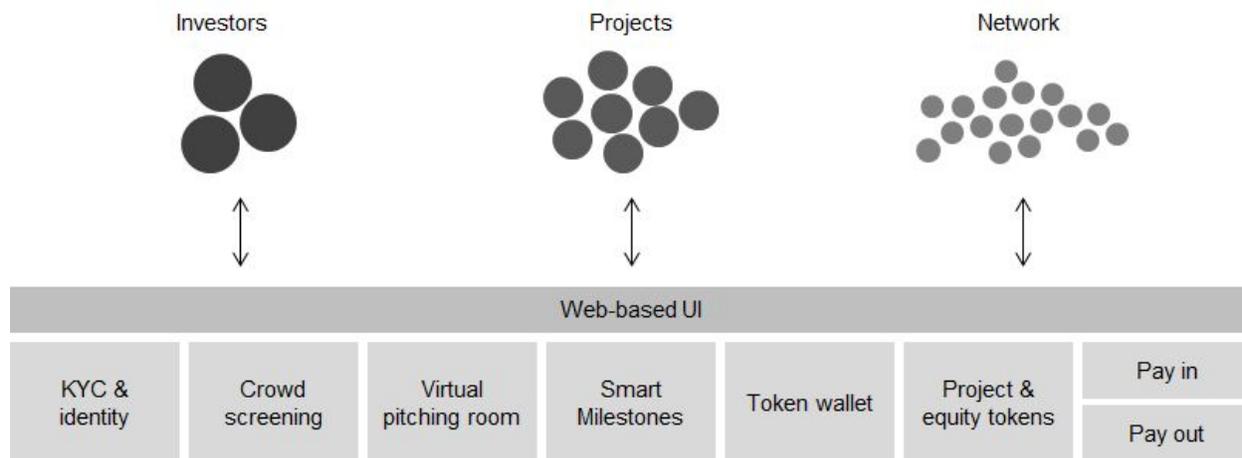
Image 3. Zipper platform main features.

The platform's key features include:

KYC & identity
Investors such as funds can use the platform to KYC their fund participants through automatic ID verification and facial recognition. Each platform user has their unique identity.

Crowd screening
ZIP token holders can screen potential investment targets, discuss and exchange ideas, and propose targets to be considered for investment.

Virtual pitching room
Startups can virtually pitch to platform's investors to get funding. Similarly, investors can view startups' pitches and ask questions from the team, or ask startups to submit their pitch to the Zipper platform..

Smart Milestones
Investors can release funding to startups based on defined milestones. Thus, investors' funds are protected and released only after startup has achieved agreed results.

Token wallet
Investors can control their token holdings through the web interface, including maintaining cryptographic keys and identity proofs.

Project & equity tokens
Startups can easily generate their own tokens, including tokens representing company equity, tradeable between KYC'ed entities.

Pay in & out

Investors can top up their wallet with ZIP and ETH tokens. The receivers of the tokens, such as startups and the network, can transfer the tokens to other wallets.

Web-based UI

Investors, startups and network interact with each other and the platform's services through an easy-to-use web-based user interface.

3.4 Technical architecture

Smart Milestones

Zipper Smart Milestones are a variation of Ronnie Horesh's Social Policy Bonds [10], adapted for blockchain and tokens. Social Policy Bonds are non-interest bearing bonds, redeemable for a fixed sum only when a targeted social objective has been achieved.

Smart Milestones are simple to describe. A backer, such as an Zipper platform investor, can back a Smart Milestone with coins from a pay-out token (such as ETH, or any other ERC20 token) and in return the backer gets equal amounts of reward coins and backer coins (both tied to the pay-out token contributed). However, Smart Milestones may limit the pay-out tokens possible to contribute with.

When the milestone is met, backer can use the reward coin to claim a pay-out from the Smart Milestone. If it is not met, backer can use a backer coin to claim the originally contributed pay-out coin back from the Smart Milestone.

The mechanism of how milestone achievement is determined ("voting mechanism") is selected at the creation of the Smart Milestone, but elements of such a voting mechanism may include voting in a limited time period by depositing backer coins and reward coins or more complicated arbitration.

The interesting part is what happens when you give somebody a reward coin. At the beginning of the milestone, the reward coin has almost zero value – the milestone is far away. But as you approach the milestone being closer to being met, the value of the reward coin approaches the full amount of the pay-out coin that was originally contributed.

This has some interesting implications such as that a reward coin holder will be incentivized to contribute to the milestone accomplishment, as it will increase the value of his reward coin. Additionally, the holders of reward coins related to a certain milestone has common incentive to make it happen, fostering collaboration instead of competition.

The reward coins are tradeable, so you can buy into a milestone reward and sell when you've contributed and value of it has increased enough to satisfy your contribution cost – no matter who you are; as long as you can contribute something useful. Reward coins are transferable so it is possible to give away reward coins to others you know that can help the milestone happen; thereby increasing the value of your remaining rewarder coins.

Finally, backers are able to get their contribution back if the milestone is not met by redeeming their backer coins.

Startup Trust smart contract

For the introduction of Startup Trust, see Chapter 4.1.

The Startup Trust (as manager of the Startup Trust smart contract) has the ability once every month to make a proposal available for voting. Technically, the proposal is smart contract code that gets the possibility (delegated call) for doing something on behalf of the Startup Trust smart contract, including full management of the funds the smart contract holds rights to.

The proposal is voted on through a procedure wherein one vote equals one ZIP token coin deposited with a voting smart contract, where the deposit is returned after voting is done (typically after a week). The voting smart contract then supports voting for 'yes' (accept proposal) or for 'no' (reject proposal).

If the proposal is rejected, a 'standard proposal' is executed. The standard proposal is that 5% of the current ZIP tokens the fund holds is offered using a dutch auction on open market. The ETH received from this auction then becomes part of the fund's holdings, for future use by any proposal.

The likely basic structure of the main proposal is such that it transfers a number of ZIP, ETH or other token holdings to another smart contract, which then have individual proposal procedures within it activated only once. The proposals should be open source and EVM bytecode verifiable.

An example of such proposal structure could be (in pseudo-code):

Main proposal:
1. Transfer 1000 ZIP to proposal #1 smart contract
2. Transfer 5000 ETH to proposal #1 smart contract
3. Transfer 6000 Startup#1 tokens to proposal #1 smart contract

Proposal #1 smart contract:

1. Execute auction of 1000 ZIP on open market in exchange for ETH and transfer the resulting funds to the smart fund
2. Distribute 5000 ETH across these 500 startups' smart milestones
3. Execute auction of 6000 Startup#1 tokens on open market tokens in exchange for ZIP tokens and transfer the resulting ZIP to the smart fund

Zipper Authenticated Forwarding

Zipper Authenticated Forwarding is a method that enables users only need to have a private ECDSA key to transact on Ethereum-based blockchains. Essentially what it is, is a forwarder smart contract that checks that the first parameter of a call is equal to the Ethereum address recovered from the ECDSA signature that it was provided with in function call parameters; and that the provided nonce hasn't already been used already. This lowers the barrier of entry for anybody to start using the Zipper platform; as they do not need Ether in order to do transactions.

This requires some support from the smart contracts that support it, as they will provide method signatures (and whitelist which signatures can be called in such a manner) such as authedTransfer(address _caller, address _to, uint amount). Those contracts will then verify that msg.sender is equal to the forwarder smart contract; and hence trust the _caller value to be the factual sender.

It is then possible through gateways that do hold Ether for users to submit transactions to Ethereum smart contracts through signed messages.

Project Tokens

We base Zipper tokens on the peer-reviewed OpenZeppelin [11] standard tokens. It is possible to create project tokens through the Zipper platform, which has a ERC20 interface, has a pre-allocated address to set balance for upon initialization and after initialization no further coins are issued beyond that. In addition, the token provides support for Zipper Authenticated Forwarding to lower barrier of entry.

Token marketplace integration

We plan to integrate the 0x [12] decentralized token exchange protocol into the Zipper platform as it allows to communicate buy and sell orders of tokens through any medium without needing to list individual tokens. Initially, we'll provide this communication through IPFS Pubsub [13].

Open source licensing

The Zipper platform and related smart contracts are or will be available on https://github.com/zipperglobal/ either under AGPLv3 license or a commercial license, in some cases under BSD licensing as well. Contributions to the code require accepting a contributor license agreement (based on Project Harmony [14]) that allows Zipper Global Ltd. to relicense the contribution at will, but requires the original contribution to stay under the open source license originally contributed under.

4 ZIP token

Zipper platform is fuelled by ZIP, the platform's native usage token. The purpose of ZIP token is to ensure that there's enough support and funding for both the Zipper platform and the projects in the platform to be the market leaders in their verticals.

Market demand for ZIP increases hand in hand with the projects funded through the platform:
- A small amount of ZIP is required to make investments and other actions through the platform
- Startup Trust, the issuer of ZIP tokens, can propose to co-invest into projects in the platform and propose to buy back ZIPs from the market, proposals which ZIP token holders approve.

4.1 Structure, issuance & distribution

Startup Trust, a non-profit foundation, issues 300 million ZIP tokens of which 250 million are kept in Startup Trust, 30 million transferred to Zipper the company, and 20 million transferred to Zipper team. No further ZIP tokens are issued.
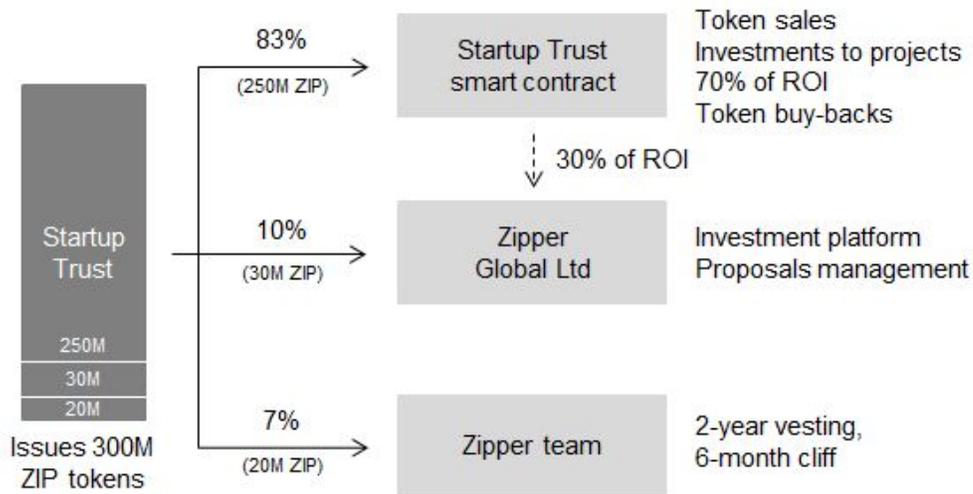
Image 4. ZIP token issuance & distribution.

Startup Trust

The purpose of Startup Trust is to ensure that ZIP tokens are managed neutrally and according to the agreed policy.

Startup Trust:
- Holds funds received from ZIP token sales
- Invests into projects in the Zipper investment platform, as proposed by Zipper and co-decided by ZIP token holders
- Keeps 70% of investment profits, which are spent as proposed by Zipper and co-decided by ZIP token holders
- Invests into Zipper platform development milestones initially

Investments made by Startup Trust are critical to kick-start and scale the Zipper investment platform, to avoid the chicken and egg problem with investors and startups in the platform. ZIP token holders co-decide which startups the Trust invests into, based on proposals made by Zipper. Moreover, ZIP token holders co-decide how to spend the Trust's investment profits, such as purchasing ZIP tokens from the open market which would create demand and liquidity for the tokens.

The Trust's investment strategy is suggested by an advisory board which consists of well-known, high reputation individuals to ensure that the Trust invests into high impact projects.

The Startup Trust and the ZIP tokens it releases are controlled by smart contracts (see Chapter 3.4 for more).

Zipper Global Ltd

Zipper the company develops the Zipper investment platform, prepares proposals for the Startup Trust, and in general helps the chosen projects to succeed. Zipper finds and proposes the best projects and makes sure that the funding is used wisely and the that projects get funding when they meet the agreed milestones.

Zipper Global:
● Uses the ZIP tokens allocated to it to develop the Zipper investment platform, and handle marketing, legal, global network development, and other required tasks to ramp up and maintain the platform.
● Screens potential startups to join the platform
● Makes due diligence of the startups who apply to the platform
● Prepares investment and milestone proposals for the Startup Trust
● Follows up milestone progress
● Receives 30% of the Startup Trust's investment profits to guarantee longevity and proper steering of the platform and Startup Trust
● Sets up the Startup Trust and conducts the required legal work

As the platform scales, also the crowd such as ZIP token holders can be involved in due diligence and other operations, and receive ZIP tokens as rewards.

Zipper team

20 million ZIP tokens (6.7% of the total amount of ZIP tokens) will be distributed among the founding team, advisors and future core team members. This is to ensure that the project attracts the best talent and that the team is motivated to drive the project forward in long term. Founding team's tokens will be vested in smart contracts for two years with a 6-month cliff (i.e. team gets 25% of their tokens every six months, starting six months after the token launch).

4.2 ZIP token use cases

The ZIP token is required for certain key actions in the platform, and it gives token holders some special privileges.

Investment access
Investors make their investments to projects in tokens. 20% of the investment has to be in ZIP tokens, and the remaining 80% in ETH tokens. Investors can easily top-up ZIP and ETH to their investment wallet through the platform. Other means of investment access and related ZIP uses may be possible in the future.

Co-decision right of Startup Trust funds
ZIP token holder co-decide that which projects the Startup Trust invests into, based on proposals made by Zipper. ZIP token holders also co-decide that how Startup Trust's investment profits are used, based on proposals made by Zipper. ZIP token holders vote if each proposal is approved or rejected by temporarily depositing some amount of ZIPs with a vote contract.

Milestone arbitration
If a project wants to bring milestone decision (see Chapter 3 for Smart Milestones) to arbitration, it needs to put a certain amount of ZIP into escrow. The amount is returned if the case is resolved in the project's favour, or not returned if the project loses the case.

Promotion
The ZIP token can be used to promote projects and individual milestones in the Zipper platform to attract attention from community and investors.

Other future uses and adjustments
ZIP token could be required for any future value-adding service in the Zipper platform, such as project token creation or cashing out a milestone. If necessary, Zipper will adjust the role of ZIP in the future, based on market behaviour and feedback from the ZIP holders and users of the platform. All adjustments will be made to ensure that the ZIP token holders benefit in long term from these adjustments.

4.3 Token launch

Zipper is planning to launch the ZIP token in Q3 2017. Best efforts will be done to ensure that the token launch and ZIP token in general is aligned with possible future regulatory guidelines.

Token launch preparations are currently ongoing. Current assumptions are that approximately one sixth of total ZIP tokens will be available in the launch, and that the collected funds will be invested by the Startup Trust and according to the process described in Chapter 4.1.

5 Business landscape

As described in Chapter 2, both traditional and token based early-stage startup funding models have numerous issues for both startups and investors. In traditional model, startups struggle to get funded, spend their time fundraising instead of growing the company, and can't incentivize their network at early stage. Investors are stuck with their investments, struggle to pick winners, and have to invest without knowing if the startup will walk the talk. With token based funding, projects raise significant amount of funding without accountability or full consideration of regulatory risks, and are not easily approachable for non-blockchain related projects.

At Zipper, we see this is a significant market opportunity to provide a safe, easy and future-proof way for both investors and projects to fund world-changing projects, especially for professional investors and to projects which are planning to launch their own token.
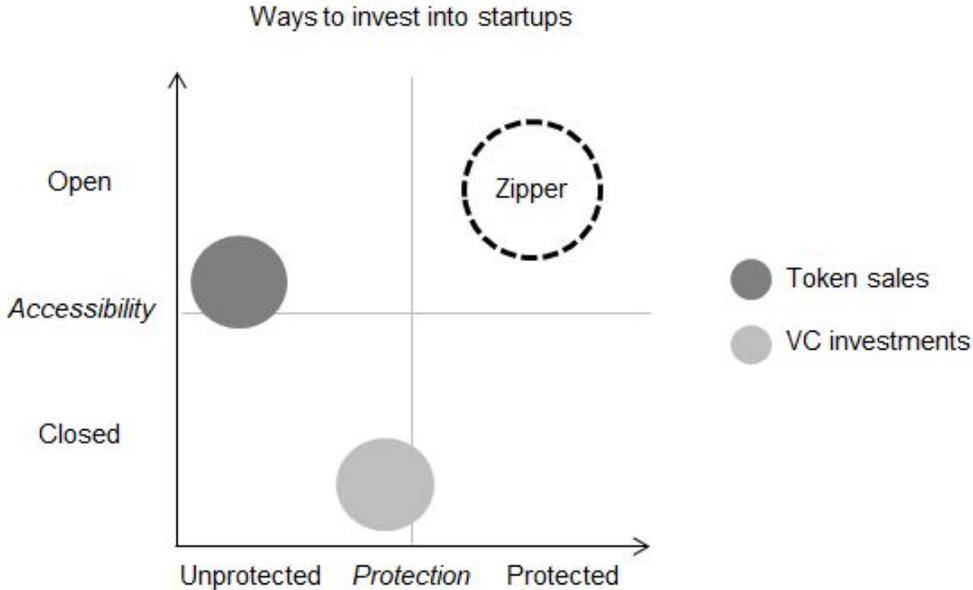

Image 5. Investor's options to invest into startups and projects.

The current market landscape lacks an option which both protects investor and is easily accessible.

Token sales

As we discuss in Chapter 2, we believe that large majority of current token sales or ICOs are too risky for investors as very few projects offer any kind of investor protection. We expect that this window of opportunity for "easy" and unregulated money will soon close for startups and projects. Investors will become more cautious with unproven projects and teams, similar to investors involved in traditional startup funding. Majority of the token projects need to seek smaller investments, or investments which have a mechanism to protect investors and align with possible regulations.

VC investments

VC funding is for the very selected few. For example in the U.S., 97% of the population fall outside of this group already by not being accredited investors. As token sales and equity and reward crowdfunding have shown, there are much larger audience willing to invest into ideas and dreams which they believe in - even more so if their investment is protected.

Token investment platforms

There are some recently launched players in the blockchain and token space who are aiming to address at least some of the same pain points with similar methods as Zipper, such as CoinList, Cofound.it, and FundYourselfNow. However, currently none of these players focus solely on the same users as Zipper, or provide similar set of value-add to their users, including safe and liquid investments, early access to yet to be launched tokens, and incentivising of one's network.

6 Team

Zipper team has known each other for the past five years from the mobile company Jolla, developer of the open mobile operating system Sailfish OS. The team had critical roles in creating, launching and commercializing the Linux based mobile operating system, launching several related products, and raising 70 Million USD through five funding rounds. Team will be supported by a group of experienced advisors who will be announced prior to the ZIP token launch.

Dr. Antti Saarnio, Founder

Jolla, 2012- , Chairman of Board

East Partners, 2004- , Managing Partner

KPMG, Accenture, August Associates, 1999-2003, Strategy Consultant

Emerging market and technology business mountaineer. Creates and grows companies. The bigger and more impossible the agenda, the better. Expert in growth company management and investment management. +70 MUSD raised. Dr.Tech. in Strategic Investments.

Carsten Munk, CTO

Jolla, 2012-15, CTO

Imogen Software, 2009-, Mobile Linux Consultant

Lead platform and blockchain developer at Zipper. Pioneering work on Linux/Android stacks for Nokia and Jolla, from getting demos running on any hardware to solving seemingly impossible technical problems. Masters open source, product and academic projects. Into blockchain since 2015. M.Sc. in Computer Science.

Pasi Rusila, COO

Jolla, 2013-17, Head of Products & Business Development

VTT Technical Research Center of Finland, 2010-12, Business Development Specialist

Gets fired up crafting world-changing tech products. Built and launched the Jolla C smartphone which was chosen as the 3rd best smartphones in 2016 by Forbes, orchestrated Europe's largest Indiegogo crowdfunding campaign, and ramped up Jolla's Asia operations. M.Sc. in Industrial Management.

Tom Swindell, Software Lead

Jolla, 2012-15, Software Engineer

Tyco, Basyskom etc, 2008- , Software Engineer

Extensive software work for mobile companies such as Nokia and Jolla. Expertise include Telephony, VoIP, OpenGL ES2, Middleware, Hardware Adaptations, R&D, SDK. Qt, C and C++.

Antti Enqvist, Legal

Jolla, 2013-16, CLO

Nokia, Symbian etc, 2007-13, Legal Counsel

Masters both legal and technical side of software business. Led Jolla's legal work including day-to-day legal operations, corporate compliance, IP, strategic contracts, licensing and employment law, and various financing activities. LL.M. in Law, M.Sc. in Information Technology.

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