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Siglo Protocol

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Abstract

Emerging markets are spearheading the burgeoning growth of a mobile-first digital economy. While it is estimated that forty-six percent of the adult population in emerging markets has never had a bank account, innovations aimed at lowering barriers to entry and access to internet have created new opportunities for them to be economically active in the global ecosystem. The digital mobile economy offers efficiencies and upward mobility for those who participate.

Siglo is a protocol that facilitates the use of mobile applications to accrue value and exchange it for increased mobile access and other goods and services. Users accumulate this value by sharing information, attention, and engagement with Siglo brand partners, and then exchange it for mobile connectivity in the form of airtime top-ups. Mobile apps built on top of the Siglo Protocol monetize the use of data with the consent of users and pass these earnings back to the user.

The initial offering of Siglo Tokens will fund the expansion of the platform, which shall tokenize access to airtime, and develop the Siglo ecosystem in new and existing markets. As the user base grows, our datasets become more robust and brands' demand for this data increases. The Siglo Protocol will facilitate unbanked users' increased access to networks and the creation of decentralized mobile networks that are incentivized, encouraging access to populations which were not previously covered by mobile networks. Network providers without major infrastructure would have the ability to provide services and still charge customers without having a traditional OSS/BSS stack. The use of blockchain and smart contracts allows Siglo to redistribute the value to the creator of the data, the consumer, in a fair manner.

An active Siglo ecosystem will exist from day one through the Pig.gi Android app, which has 1.1 million registered users and 200,000 monthly active users in its first two markets: Mexico and Colombia. Millions of off-chain (i.e. not written to the blockchain) transactions have been made by Pig.gi users in the last 18 months using the existing off-chain data reward point, called the Pig.gi Coin. Now with the Siglo Protocol, the ecosystem uses the blockchain and smart contracts to manage this relationship between the app, users, and the brand sponsors.

Siglo is the key to accelerating the growth of digital economies in emerging markets.

A Gibraltar company, Siglo Limited, will administer its token and work to promote and expand the ecosystem. Farrow Ventures, Inc., a Delaware C-Corporation, owns and operates Pig.gi, the first app built on the Siglo Protocol. Once initial milestones are met, the token ecosystem will be expanded to include other apps that use Siglo's open protocol.

Introduction

Smartphone penetration is growing at impressive rates, especially in emerging markets. However, despite the increasing number of people with a smartphone in their pocket, the high costs of data and connectivity make it impossible for a large part of the world to have consistent access to the network. Most smartphone users in emerging markets use prepaid phone numbers and buy airtime top-ups in small increments through local resellers. It is not uncommon for these users to turn off the data on their phones completely to save money. They become become "wifi scavengers" in search of an open network to which they can connect. These barriers create an exclusive mobile economy that limits the participation of the masses.

With the historically high cost of computers and limited access to a stable power grid and landline connectivity, much of the developing world was late to adapt to personal computers. Factoring in cost and the fast advances in functionality of modern smartphones, the emerging market has largely gravitated towards accessing the internet through their phones, rather than computers. In 2016, smartphones accounted for 55% of internet connections, a number which is expected to grow to 71% by 2020.

The explosive growth in smartphone adoption in markets like Latin American and the Caribbean has been driven largely by operator offerings of prepaid airtime and data. Research shows that consumers in these markets spent a total of $2bn USD on prepaid data and airtime. According to a GSMA Intelligence report from Q4 2016, 72% of the world's mobile connections are pre-paid.

Steady, affordable access to the internet is already bridging the "quality-of-life" gap in emerging markets at increasing rates. Access to mobile connectivity has been synonymous with socio-economic development, leading to cultural enrichment and efficient communication across larger geographical barriers.

Factoring in average wages and the cost of top-ups in Mexico and Brazil, it takes an estimated 8-40 hours of work for consumers to earn just 500MB of data. Using the Pig.gi app, these same users are able to earn airtime top-ups during their commute, at home, or at any time their schedule permits them to interact with the app. This means that users are more connected than before and are able to use income otherwise used for mobile access for any multitude of other expenses such as education, better food, and even business investments. Studies have clearly shown the correlation between upward economic mobility in emerging markets and digital inclusion, including access to the internet.

As these developing markets continue to see economic growth and connectivity, brands are showing high interest in reaching these populations. However, they are challenged by the fact that they cannot reach emerging segments with the same level of efficiency as can be done in long-established markets such as the U.S. and Western Europe. In these highly developed markets, brands have a plethora of historical data and active communication channels through which they can understand consumer preferences

and advertise accordingly. On the other hand, access to data only continues to grow in the emerging world, as consumers in these regions become increasingly connected and the internet becomes an essential part of their day-to-day lives. As economies continue to develop and seek access to the internet, the Pig.gi app provides brands with a solution for connecting with new consumers, while at the same time helping people in these markets gain reliable and affordable access to the internet. In the last six months, Pig.gi's off-chain app has shown hundreds of millions of pieces of content and collected more that one million survey responses from users eager to share their opinions.

To continue providing free top-ups at scale and to facilitate a transparent and efficient mobile economy, the Siglo Token will be launched, creating the first-ever token to connect users, providers (like mobile operators), and brands that directly reward these consumers for engaging with them.
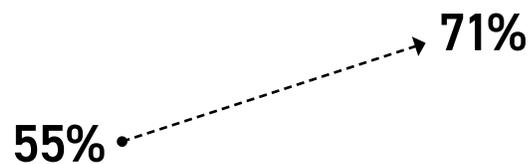
71%

55%

In 2016, smartphones accounted for 55% of internet connections, a number which is expected to grow to 71% by 2020.
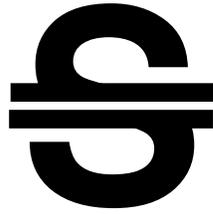
The Siglo Token

The Siglo Protocol is built upon a proven model with a critical mass of users. By adding a blockchain layer for transactions, and as part of the existing top-up reward model in the Pig.gi app today, we will be able to scale the model across emerging markets, and support the unique value of top-up coins in each market using a universal clearing protocol. Siglo Limited will administer the protocol and work with providers (like mobile operators) and apps to promote the expansion of the connected world.

From its inception, the Siglo ecosystem will have sizeable participation through Pig.gi, and upon reaching the milestones outlined below, Siglo will release the open-source protocol for other applications that offer an exchange of value between users and brands and have digital and financial inclusion as their modus operandi. Siglo's value proposition is unique in that it is being launched into a market where loyalty and significant participation have already been achieved through Pig.gi's existing user base. Historically, user acquisition for Pig.gi is low, $0.10 - $0.25 USD per registered user, tangibly demonstrating a mechanism for mass adoption is already in place and functioning.

We anticipate that with time, the Siglo will increasingly become a medium of exchange for digital transactions in emerging markets, as these same users leapfrog traditional banking solutions, arriving at more inclusive and accessible ways to transact online.

The motivation for creating a tokenized blockchain protocol layer is threefold.

1. Key transactional pieces of the ecosystem benefit from immutable, auditable ledgers on the Ethereum blockchain.

a. **Brand transactions**, where tokens are held in escrow, backed by an inventory of products, and then distributed to users who choose to share their data, attention, and opinions.

b. **User transactions**, when Pig.gi Coins, or other app points in the future, are exchanged for products, like airtime top-ups.

c. **User to user transfers**, where current alternatives are inefficient and costly. This includes, but is not limited to, cross-border remittance payments. (This will likely be done, at least initially, through external cryptocurrency exchanges as direct user-to-user transactions.)

d. In the future, other applications can use the protocol for transparent and accurate ledgers of value-transfer between users, providers, and brands. The Siglo Token then becomes the universal token, exchangeable between these different ecosystem apps.

2. At its inception, 36% of the tokens will be released and held by the public. Company funds will be used to develop protocol functionality and for expansion and promotion of the ecosystem. This will initially be executed through the Pig.gi app, but will grow to include more applications in the future, allowing expansion into new markets as well as business, platform, and protocol development. 40% will be held for future release in order to increase circulation as the network grows and to minimize volatility in the token market. This pool is important as more participation in Siglo through Pig.gi and other apps takes place. We anticipate this release will take place after the protocol is opened to the public.

4. The Siglo Company is developing smart contracts to facilitate aforementioned transactions:

a. A smart contract for the Siglo Token, an ERC 20 token.

b. A smart contract between sponsors (e.g. brands) and Siglo Apps. Using fiat from these brand sponsors, Siglo Tokens will be purchased by of for the brands on third party exchanges and placed in an escrow wallet, along with a fixed number of asset backed reward tokens (like Pig.gi Coins) and then distributed to users as they contribute attention, opinions, content, or complete tasks. This reduces fraud for advertisers, accelerates remuneration of publishers, and increases transparency in the ecosystem. All of these reward tokens are always backed 100% by an inventory of product, like airtime. Any conversion between fiat and Siglo will take place on external exchanges. The app can also agree to receive Siglo Tokens from brands, if those brands choose to purchase Siglo Tokens themselves.

c. A smart contract for users of Siglo Apps, that allow the individual to establish a unique identity, define personal information for online transactions including basic know-your-customer and anti-money laundering information. This smart contract will allow the user to establish data governance for their personal data, deciding which information to share with particular brands, advertisers, and organizations. Part of this governance includes sharing and monetizing this data with brands. Pig.gi users share anonymized data and opinions with brands today without this smart contract.

At the time of issuance, the Siglo token will have **immediate utility**, in 2 ways:

1. Tokens will be exchangeable for reward coins (Pig.gi, in current markets) which can be used to purchase products available through the Pig.gi app. (Currently over 90% are airtime top-ups, as this represents the fundamental need for users. In the future, as this need is met and users are more connected, they will increasingly make other purchases.) The size and number of transactions per day will be limited by user.

2. Tokens can be exchanged by brands for attention and engagement through the current Pig.gi application, as described above.

Any Siglo Token that an app (like Pig.gi) receives can be exchanged for fiat currency on third-party exchanges, assuming such exchanges will exchange Siglo for fiat, or be held, but at no time will any app using the Siglo Protocol (including Pig.gi) be allowed to hold more than 8% of the entire token pool. As the user-base increases, the aggregate value of their data increases, and brands' demand for these tokens for advertising and data increases. When other apps in the future make use of the protocol, they will be required to purchase a minimum stake in Siglo Tokens.

Before allowing public access to the Siglo protocol, these milestones must be met:

1.It must be shown that brands are willing to be sponsors of users' connectivity in exchange for their attention and data insights.

2. It must be shown that individuals are willing to participate in a model of sharing their attention, data, and opinions in exchange for tangible value like airtime top-ups and other rewards.

3. The Siglo protocol must be shown to be stable and operating efficiently with 10 million registered users.

Currently, milestones 1 and 2 have been completed. The open source protocol will be available for use to the public after all 3 are met.

The Pig.gi app will expand to new markets in Latin America and begin the due diligence process for opening markets in other continents within the next 12 months.

First Use Case: Pig.gi App

The Pig.gi app was founded and launched by the same brothers, Joel and Isaac Phillips, who are now founding Siglo Limited to manage the tokenized protocol. Development of the Pig.gi app began three years ago, when the brothers moved to Mexico to build and launch a pilot in a high-growth, emerging market. Mexico is representative of other emerging markets in that there is high Android penetration and the prolific use of prepaid connectivity. They recognized the importance of working on the ground with users and understanding their current connectivity patterns and challenges. Building relationships with brands and mom-and-pop corner stores was imperative to building a model that could be scaled across other similar emerging market populations.

In 2015, the Pig.gi team ran a pilot with users in Mexico with 100,000 downloads. Then, with the lead in-house software architect, Jorge Trujillo, they rebuilt the front and back-end, taking into account the learnings gleaned from the 1-year pilot. In June 2016, the public version was launched in Mexico and was followed by a launch in Colombia a few months later. Currently, the Android app has a 4.5 average rating in the Google Play Store and more than 1.1 million downloads in these first two markets.

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Pig.gi has 14 full-time team members across six countries. This includes commercial and sales, campaign management, an editor producing content, marketing, and development teams.

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The Pig.gi app is important to the launch of the Siglo Token for two reasons: First, it proves the business case for the model that the Siglo Protocol will serve, as mentioned in milestone #2 above. A real, proven use case is much more compelling than a theoretical model developed in absence of an on-the-ground understanding of how emerging markets function today. Second, the Pig.gi app gives instant utility for the Siglo Token, with its critical mass of users.

Pig.gi App is the sole project of Farrow Ventures, Inc., a Delaware Corporation founded in 2014. Farrow Ventures, Inc. has received financial investment from several venture capital funds in Mexico and Colombia, as well as more than 50 angel investors worldwide.

Two Tiers: Data Connectivity Points & Siglo Token

The challenge of a token economy, such as this, is balancing the volatility of a free-floating token with the need for a stable user-facing currency in markets where the cost of advertising and cost of mobile airtime are variable. We address this problem by having two tiers, the Siglo Token and the data reward coins that are always fixed and backed by an inventory of products.

The current off-chain points are the data connectivity "coins" that are given to users when they interact with content and brands. Today this is the Pig.gi Coin, but in the future, this could be any reward coin or point distributed in different markets. The total value of these app coins is always less than or equal to the value of inventory held, like airtime top-ups. The amount of time it takes a user to earn a certain value may vary between markets, since the rate of redemption is a function of local fiat and advertising cost.

To purchase products and top-ups from local carriers, users can exchange their data coins. In Phase 2 of the roadmap (see below), users can also redeem Siglo Token with their coins in order to exchange them on third party exchanges for other token or between different Siglo apps. In Phase 2, we intend to build an exchange for inter-protocol exchanges and peer-to-peer transfers.

Even as the Siglo Token price on the open market may fluctuate, the price for local top-ups in app coins (i.e. Pig.gi Coins) stays stable. This is desirable for transactions by users, especially in emerging markets, where less understanding of financial dynamics exists. On the other hand, there are market forces that may drive the price of the Siglo Token up, like increase in demand by brands, increase in demand and velocity of use by users, and the increasing value of the consumer data that these users share. By separating the user-facing connectivity coin and the Siglo on-chain token, we can insulate end users from volatility and inflation of the open market token.

Diagram 1: Siglo Protocol Stack

When a new brand or customer is onboarded, a new wallet is created. Here the app coins (i.e. Pig.gi Coins) are minted and added to the brand wallet and distributed to users as attention and opt-in data is provided back to the app.
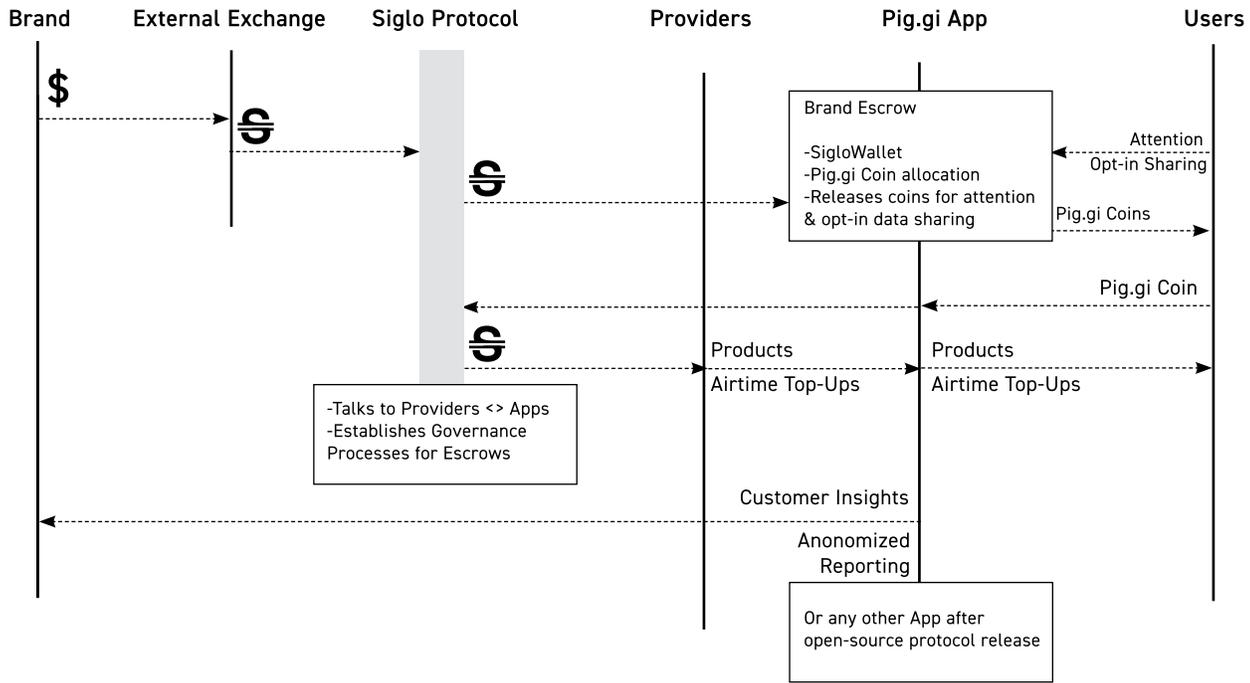
Wallet Protocol:

1. Brand fiat is exchanged for Siglos on third party exchanges. This can be done by the brand themselves or by us.

2. Siglo Tokens purchase product inventory, like airtime top-ups from carriers, and an amount of app coin (i.e. Pig.gi Coins) is designated for distribution to users in a given market. This is recorded on the blockchain.

3. Wallets gets updated as app coins are distributed to users and users redeem products.

The governance processes for these brand escrow accounts are established by smart contracts as part of the Siglo Protocol.

Token Generation Event

A private pre-sale of tokens will take place for accredited investors. The public sale will be available for participation from qualified and accredited U.S. investors and non-U.S. citizens.

Key characteristics of the token generation event:

- A total of 8,000,000,000 (8 billion) tokens will be created. This is roughly one token per future potential user (total available market) and the value (price) of 1 Siglo Token will tend towards the NPV (net present value) of all the potential attention and engagement from that user. The set of all Siglo Tokens is a proxy representation for the totality of all users' attention, addressable through any of the related ecosystems and applications, over time. The value of each Siglo Token on the open market then represents a useful quantity: it is a proxy for the net present value of all future attention for a single user, as addressed by any and all applications that use Siglo. The supply of app data coins (like Pig.gi Coins), unlike the supply of Siglo, is "elastic" in order to maintain price stability in terms of app coins as the user base grows, and in order to discourage the hoarding of app coins as would be the case with a fixed-quantity (hence appreciating) asset.
- 36% of the token will be released in the token generation event, as this represents the current and next markets where Siglo will be available (currently through the Pig.gi app).
- Hard cap of funds that will be raised: $25M

The token allocation will be as follows:

- ◊ *...36% to eligible investors during token generation event*
- ◊ *...30% future release: upon milestones of network expansion*
- ◊ *...15% Siglo team and advisors*
- ◊ *...19% reserve*
- Funds from the token generation event and pre-sales will be used to build out the additional features of the protocol, and propel the ecosystem forward, through growing the user base and markets for apps that use the protocol.
- Allocations for funds raised in Token Generation Event:
- ◊ *...45% Protocol & App Development* Funding for continued development of the Siglo Protocol and apps (Phase 2 and beyond, in "Roadmap" section below)
- ◊ ...25% Market Development User and customer acquisition to grow the Siglo Network
- ◊ ...30% Operational Overhead Initial purchases of airtime from operators and other online and offline products, administrative salaries, and other operational expenses

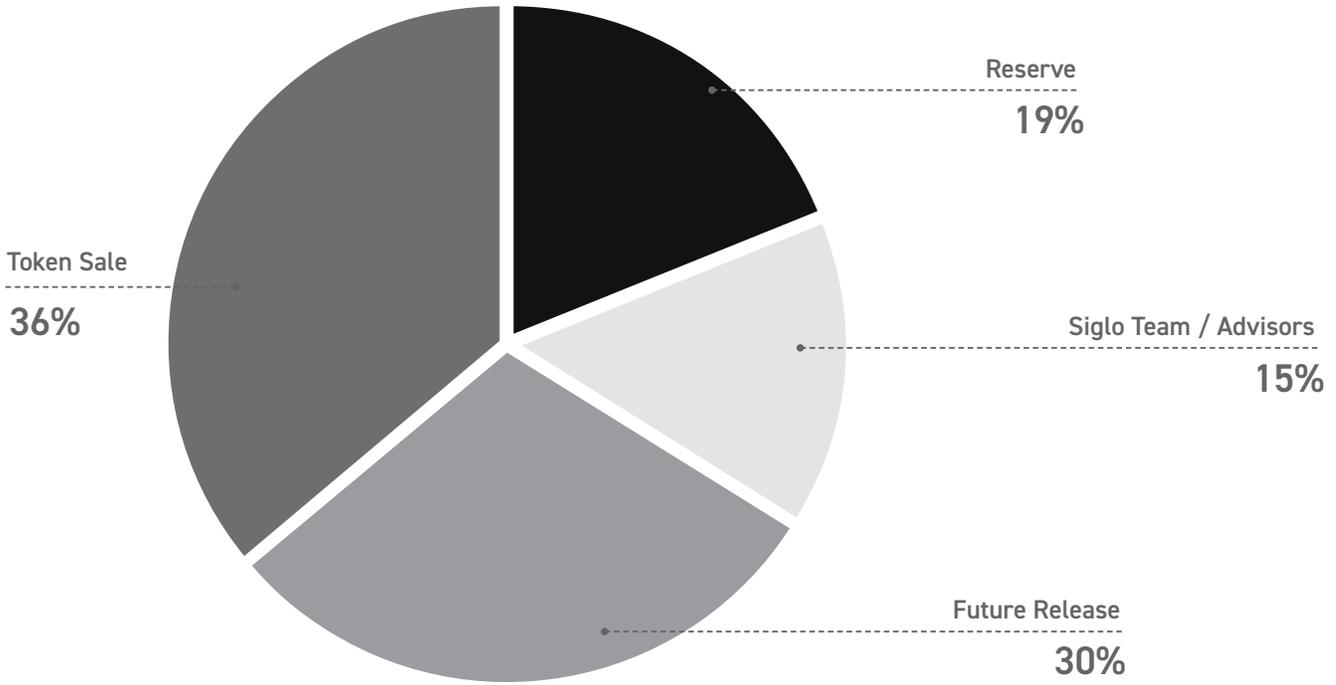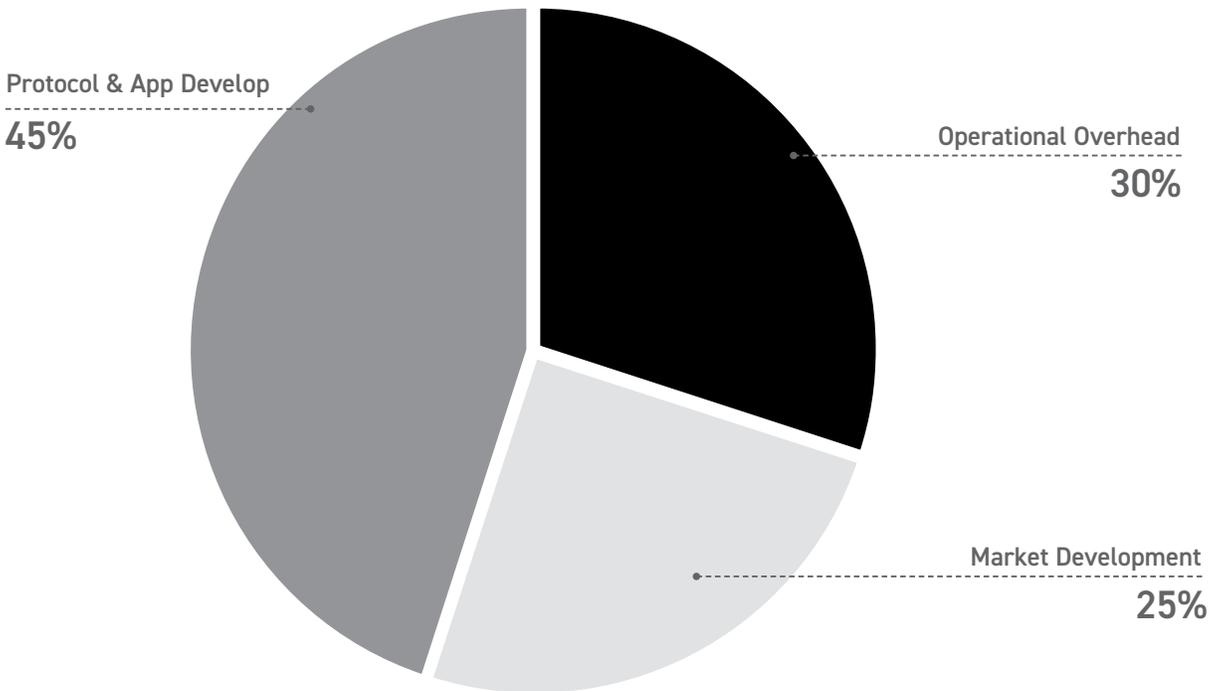*Diagram 2: Token Allocations*

Reserve
19%

Token Sale
36%

Siglo Team / Advisors
15%

Future Release
30%

Diagram 3: Allocations for Funds Raised in Token Generation Event

Protocol & App Develop
45%

Operational Overhead
30%

Market Development
25%

Business Benefits

Siglo promotes increased access to the mobile economy by increasing connectivity by subsidizing costs with brand dollars and facilitating online transactions in emerging markets.

The Siglo ecosystem involves the following parts that will benefit from its existence.

Siglo, a Gibraltar company: The company promotes increased access to the mobile economy by increasing connectivity by subsidizing costs with brand money and facilitating online transactions in emerging markets. The Siglo Company works with product providers, like mobile operators, to create an ecosystem of transparent and efficient value transfer between these providers, consumers, and the apps that facilitate this process. Fees are charged to providers. Apps using the protocol in the future will have to purchase and hold an amount of Siglo Token to participate and use the protocol.

Pig.gi and other future applications: Apps can give reward points or coins to users in exchange for attention, opinions, data, and other opt-in sharing by users. While the Siglo is a pass-through value from brand to user, the companies earn money by monetizing data and insights gleaned from users who shared their data for compensation.

Brands: In emerging markets, consumer data is scarce. However, a major part of the world is made up of these individuals who account for a large part of projected economic growth in coming years. In addition to consumer insights, understanding, and the data that users opt to share, these brands receive tremendous benefit from advertising or sponsoring content on apps that use Siglo, like Pig.gi. By compensating users with real valuable token, these apps can position themselves as advocates who value users' opinions and data and by showing the users that they are willing to compensate them in a transparent and fair value exchange.

Mobile Operators, and other providers: the Siglo ecosystem increases digital and economic inclusion, driving higher mobile participation and facilitating payments from subscribers to the mobile operators. This increases ARPU (Average Revenue Per User) for the operators. By decreasing friction in connectivity for consumers in emerging markets, decentralized mobile networks are incentivized.

Social benefits and other externalities: these include increased connectivity and access to networks, upward economic mobility, access to information, digital inclusion, financial inclusion, leapfrogging traditional and obsolete banking options, frictionless P2P transactions, transparency and non-corruptible ledgers.

Roadmap

✳ At the time of the Token Generation Event, the token will have immediate utility.

Q1 - 2018

---------- **AT TOKEN LAUNCH** ----------•

1. From day 1 when the Siglo Tokens are generated, and going forward, Siglos will be convertible into app coins (Pig.gi Coins from Day 1, any equivalent in the future). This will be available on www.siglo.com.
2. Escrow wallets for brands will be managed by app, through the Siglo Protocol.
3. Risk assumed by the app for holding the Siglo will be managed through hedging, like an option strategy on an exchange. (No risk is assumed by the brand, because when the brand is onboarded, their Siglos are translated directly to app coins backed by inventory of products.)

Q1 Q2 - 2018

---------- **PHASE 1** ----------•

1. Groundwork to launch into new markets in Latin America.
2. Grow Siglo teams across development, operations, and marketing.
3. Product development to be ready for more aggressive scaling in Phase 2.

Q3 Q4 - 2018

---------- **PHASE 2** ----------•

1. Build in-house wallets for protocol app users to exchange their app coins for other app coins with the Siglo ecosystem and to allow transfer between users. (Possibly allow for transfer in/out to external exchange.)
2. Provide self-service brand access panel for wallet and real-time analytics.
3. Develop P2B (peer-to-small business) network, so informal small businesses that are currently operating offline and unbanked can participate in the digital economy and accept payments from Siglo app users.
4. Develop P2A (peer-to-app) smart contract that allows users to establish a unique identity that declares their ownership of personal data. Network users will be able to receive Siglo Tokens and reward points from brands who purchase access to consumer data, and users will control with which brands they share their data.

Q1 - 2019

---------- **PHASE 3** ----------•

1. Release open source Siglo protocol for white labeled versions of Pig.gi and/or other apps with similar digital and financial inclusion goals.

Team

Joel and Isaac Phillips are brothers and the co-founders of Pig.gi and Siglo. They have visited over 50 countries, mostly emerging markets with prepaid connectivity. They have spent the last 3 years living and running a company with operations based in Mexico City. It was important to go beyond theory and be on the ground in an emerging market to understand how users live, think, connect and consume internet, and experience how working with providers, brands, and even "mom & pop" stores in emerging markets is vastly different than in the highly developed ones.

Joel Phillips__Founder Siglo
Founder and CEO of Pig.gi. Columbia University Economics, blockchain and token economist, previously studied digital media and user interface production, He has founded multiple mobile app and marketing startups. Blochchain speaker at Davos in 2018.

Isaac Phillips__Founder Siglo
Founder and CFO of Pig.gi. Round table organizer for journalist, diplomats, and recently crypto visionaries. Columnist at Entrepreneur Magazine. Former digital intelligence at KBSD. Consultant for global telcos. Mobile app builder since 2009. Finance at University of Denver.

Jorge Trujillo__CTO
Self-trained full stack developer, devops maestro, and practiced security veteran. Developer of over 20 mobile apps. Passionate about Solidity, React Native, and crypto trading algorithms.

Antoine Delanglade__Business Dev
Founder of Blooswell LLC. Ex-VC with OneRagtime, studied business and finance at University of North Carolina.

Tania Pimentel__Project Manager
Has experience working as a PM across a wide variety of industries within the Mexican startup community and international design studios such as Coop Himmelb(l)au and Baumraum

Zev Bimstein__Marketing & Strategy
Fintech product manager. Experience as a capital asset trader. Management Science with a concentration in operations research from MIT.

Marcelo Echeverri__Senior Developer
Java and React Developer. Information Engineering at Universidad Pontificia Bolivariana.

Alix Gallardo__UX
Formerly worked for Claro Media, Grupo Carso. Expert in user interface and user experience. User acquisition strategies. Growth Hacker.

Advisors

Anish Mohammed__Chief Advisor & Token Economist
Doctor / cryptographer / Hacker. Serves as Dean of Blockchain at Exosphere, Co-founder Obol & Openeth. Advisor -Ripple, Adjoint, Arteia, Collider-X, Privacyshell, IEET & Hyperloop TT; formerly worked in security for HSBC and Vodafone. Singularity University alumni.

James Haft__Advisor
Founder of CryptoOracle & PAL Capital; CEO of Climate Coin; Co-Founder of NXTP Labs; ex Bear Sterns & ING

Brittany Kaiser__Advisor
Co-founder of Bueno Capital, studied human rights law at University of Edinburgh, specializing in data driven marketing for government, politics, and brands.

Jeffrey Guy Bone__Technical Advisor
Jeff was CTO of three startups with exits and was an angel investor in Coinbase. Partner of Archipelago Global fund. He sits on the Pig.gi board

Diego Vargas__Advisor
Founder of Variv Capital, pioneer fintech investor based in Mexico. He sits on the Pig.gi Board

Mark Moline__Advisor
Founder of Seraph VC, an angel syndicate and early crypto investor, Partner of Archipelago Global fund

Gary Ross__Legal Counsel
Gary is legal counsel and based in NYC at Ross & Shulga. His clients include AngeList, CoinList, Steemit, Gaze Coin and many venture capital investors

Vlatko Gigov__Advisor
Expert in blockchain ecosystems, token economics, and application of new technologies and telecommunications for social development through digital services. Consultant for various ICO's and PaaS blockchain integrated projects.

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