



UTEMIS

The New Generation of ‘Reputation-
Based’ e-Commerce for Latin America

White Paper

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BEFORE WE START

A business that is ready for investment has solved two fundamental questions:

[Is the Technology ready to provide this service?:](#) Product Uncertainty is about being sure that the technology and the product can deliver. In the case of UTEMIS the technology is proven and the business model makes over \$50 billion a year.

[Is there a Customer for this Product?:](#) Customer Uncertainty is about making sure that there is a willing buyer for the new product or service. If you are not from Latin America, please seek the opinion of someone from that region. They will tell you their experiences both with their banks and with their e-commerce companies.

It is our advice to consider these questions when evaluating any potential participation in any startup.

If you have questions about UTEMIS please don't hesitate to reach us at: contact@utemis.com



UTEMIS VALUE PROPOSITION

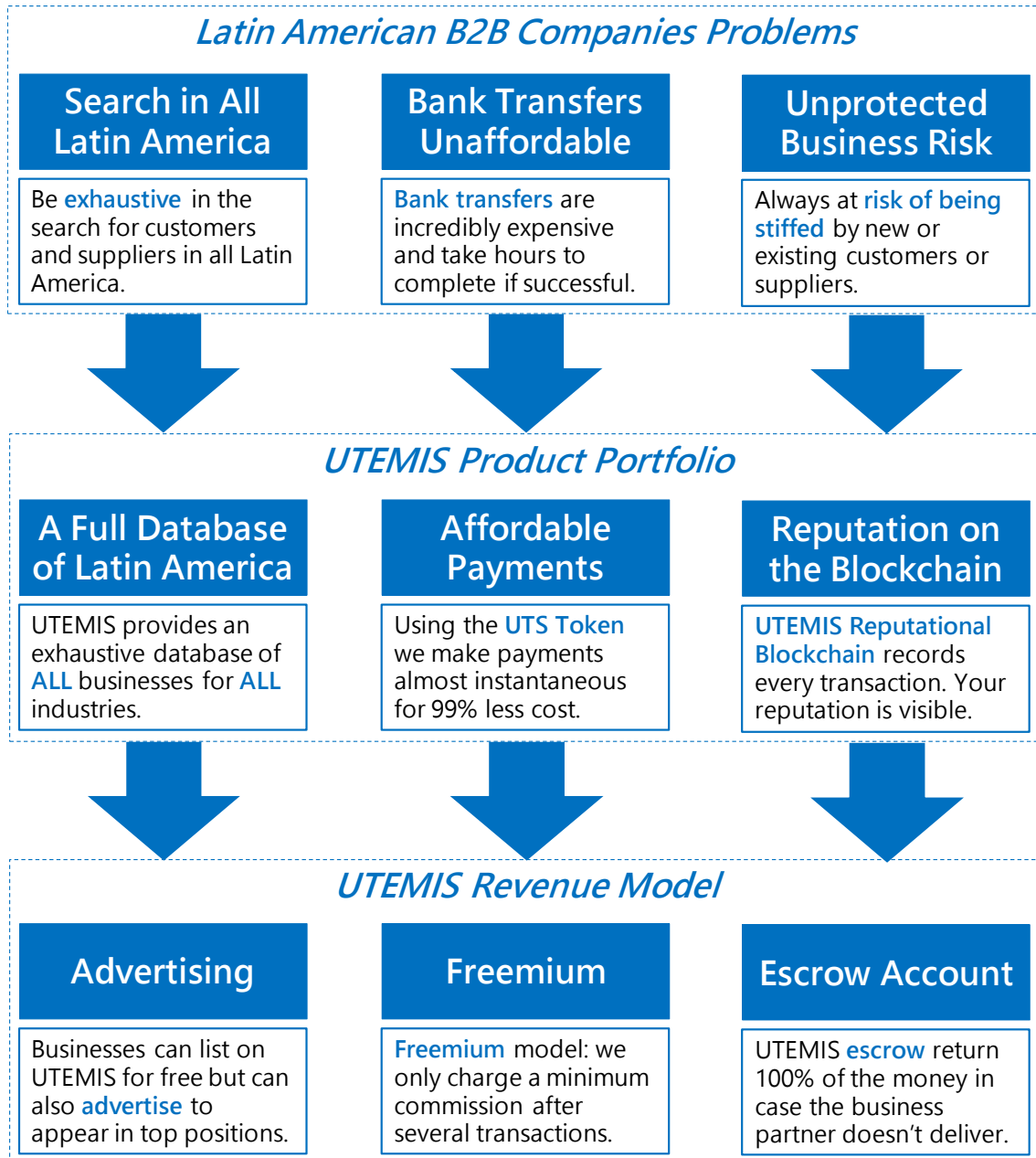




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I. EXECUTIVE SUMMARY

There is a powerful reason for creating the UTEMIS cryptocurrency token; the restrictions on access to capital, inflation, devaluations, dysfunctional economic policies, unreasonably favored banks charging inordinate fees to their customers. The lives of ordinary citizens are daily witnesses of the important conflicts of interest between the regulators of Latin American fiat currencies and the general interests of the population.

UTEMIS Limited Liability Corporation will introduce a cryptographic utility token, named UTEMIS (UTS), to decentralize companies' reputation in Latin America. We believe that if small and mid-sized businesses in Latin America have, for the first time ever, the chance to co-create their future, they will create the most economically vibrant, resilient, efficient and fair economic zone in the world.

UTEMIS is a B2B platform geared to building trust by stressing and decentralizing merchant reputation, transaction assurance and trading efficiency. It is focused in Latin America and it is integral with the UTEMIS token, this being essential to protect merchants from the vagaries and arbitrariness of local governmental interventions. In this, UTEMIS follows the proven business model of the leading Chinese e-commerce giants with a strong emphasis on reputation. For the reason given, the UTEMIS cryptocurrency is a necessary complement with the potential of transforming the entire Latin American region into a single economic space. UTEMIS TGE proceeds will be used to speeding up the development of the technological platform and in hiring a massive salesforce to spark growth in Mexico, Brazil and Colombia.

UTEMIS Value Proposition for merchant customers is threefold: 1) Find new clients and suppliers in the entire Latin American continent and evaluate them by their reputation; 2) Save up to 99% of the current costs of doing transactions and payments and; 3) Keeping our customers protected at all times against fraud (using an escrow account). UTEMIS expects revenues of \$650 million (US Dollars) in the first year of operations by monetizing this Value Proposition with three types of income: 1) Advertising; 2) Per transaction fees and; 3) Fees from managing the escrow account.

For participants in the token: only the amount purchased in the TGE will be liquid. In addition, UTEMIS has a proprietary knowledge of markets and platforms. UTEMIS is a 'market maker' in the sense that it brings additional capital to the cryptocurrency space – UTEMIS competes in the B2B Trading Platform industry, not in the cryptocurrency industry.



UTEMIS uses the same business model that has been so successful for the Chinese e-commerce giants. These companies have experienced an increase of well over 2,000% in sales since 2008. UTEMIS counts on a strong team; with successful entrepreneurs as Country Managers complemented by a strong Advisory Board composed of experienced bankers.

Despite present impediments and great inefficiencies, cross border B2Bs transactions in Latin America amount to US \$820 Billion, a very small figure relative to the combined GDP of the region US\$9 Trillion. People in Latin America deserve their chance. From 2018 onwards, their future will depend on themselves, not on some government catering to their own interests.

Trust and reputation are the fuel that drives business growth. By decentralizing their reputation on the Ethereum Blockchain, businesses that are honest will thrive, and those that are not will find themselves driven out from the system. And for the first time ever 100% of this outcome depends on them.

Bitcoin was not created to convince fiat currencies to protect consumers instead of governments. Bitcoin was created to start something new, something fundamentally better. It is for this same reason that we are creating UTEMIS.



II. MOTIVATION



UTEMIS is applying the same business model that successful Chinese e-commerce companies use to end economic and financial unfairness in Latin America.

Bitcoin was not created to convince fiat currencies to protect consumers instead of institutions. Bitcoin was created to start something new. Something fundamentally better.

Think about Latin American economies, you will see “corralitos” (freezing of people’s bank accounts, with only small periodic withdrawals in devaluated local currency allowed), currency devaluations, restrictions on the movement of capital, arbitrary financial controls, etc. These actions that governments undertake have real and direct consequences on the people they pretend to serve.

Consider Venezuela, where people are nowadays buying Bitcoin because they don’t trust their national fiat currency – and the government’s response to that. While this might be an extreme case, the need that citizens have to protect themselves is felt across Latin America. This is preventing generations of people from realizing their dreams, improving their standard of living and, even, getting out of poverty.

International initiatives to change this situation have crystallized in a variety of centralized trade agreements between countries. But, in a very Latin American fashion, these agreements end up benefitting mostly larger corporations, usually owned by the wealthiest and most powerful and politically influential persons. Leaving millions of medium and small size firms cut off from these large and lucrative markets. Dr. Juan Pablo Vazquez Sampere, UTEMIS cofounder and expert in Disruptive Innovation has published an article in the *Harvard Business Review* about Alibaba and how this situation is similar to that in China before the emergence of big e-commerce giants. It shows how e-commerce was instrumental for helping small and mid-size firms grow. Today, United Nations data suggest that poverty in China is virtually eradicated.



Big e-commerce companies in China emerged as secure platforms where businesses that did not know each other were protected against fraud and theft. Using an escrow account, and a huge sales force in combination with thousands of sales events all over China, these companies enabled a new generation of business owners to capitalize on opportunities that they could only dream of before.

In Latin America this has not happened yet. With cross border trade of \$820 Billion, and a total combined GDP of \$9 Trillion, Latin America is not growing as much as China mainly because of extensive government interference, widespread corruption and market inefficiencies.

UTEMIS is a new business model where we put the people's priorities first. A place where if you don't deliver, or poor quality or fraudulent products are provided it will be recorded for everyone to see on the blockchain. But it is also a place where if you are honest and do honorable business it will also be publicly available on the blockchain – adding significant business growth.

We decentralize businesses reputation. Decentralizing businesses reputation enables Latin American companies that have never met each other to conduct international business based on trust. Their reputation is public, available and verified.

Bitcoin was not created to remind governments that control fiat currencies that they should protect consumers instead of themselves. Bitcoin and the Blockchain are meant to create something new. Something fundamentally better; a new decentralized architecture that protects consumers. UTEMIS aims to be a successful business that thrives by doing good and that goes beyond generating change. UTEMIS wants to be the change itself. It's been way too long for Latin America. By decentralizing businesses' reputations for everyone to see and exposing them to new business opportunities, millions of people can finally have the opportunity they deserve.



III. UTEMIS BUSINESS MODEL

Explaining in detail all the nuances of a Business Model like that of UTEMIS goes well beyond the scope of this white paper. Nevertheless, it is advisable that participants know the main aspects of all the critical areas of the Business Model. Each part in this section covers the design choices made at the Business Model level and the main operational processes at UTEMIS.

Problems (or Pain Points) That UTEMIS Solves

UTEMIS solves three fundamental problems for small and medium sized businesses in Latin America:

1. Finding other businesses (clients and suppliers) to trade with at better margins:

There is an entire industry of import–export companies in Latin America – but by and large overlooks small and mid- size turnover value businesses. This region of the world has very inefficient communications and transportation. Distances are long, cultures are different and the way of conducting business in each country is significantly different. As a result, business owners, particularly those of small and medium sized firms, have to use an unusual amount of energy and resources to find other businesses they can trust. This is the same problem that small and mid-sized Chinese companies had before the advent of the Chinese e-commerce giants. Moreover, finding a possible commercial counterparty is only half of the solution. You still need to trust that person (or business) and make sure that they will honor their word. In most cases, if something bad happens these small companies will have to take the loss, or, else, they would have to spend a disproportionate amount of time and resources in trying to legally redress the loss. This situation is choking small and medium sized Latin American companies when it comes to internationalizing and finding growth abroad.

2. Costs of internationalization and payment systems:

Latin American economies are notoriously protectionist. Governments do not want domestic capital to move abroad or, even, outside of their control. As a result, it is difficult to conduct financial transactions in every country, and even in your own country! When it comes to sending money abroad, even if it is for something justified, like purchasing goods from a supplier, Latin American companies have to go through a number of administrative procedures, limitations and controls with their banks, that governments use as their policy implementers and gatekeepers. This is not only slow and inefficient, but it is also very expensive and prone to abuse. For a small and medium sized Latin American company these costs are too high, both in time and in financial expenses. They also limit their ability to internationalize as much as they would like to because of the constraints that their own banks impose on them.



A note on banking in Latin America:

Banking practices in Latin America are particularly harsh for businesses. They have a position of dominance and they make sure that every financial product or service they provide has a price (in fees and interests), many of which would be unusual almost anywhere else. UTEMIS competes directly with banks and circumvents their entire financial architecture, and it does so at no cost to the customer.

3. Businesses often get stiffed after several transactions:

Between companies in Latin America, there is a frequently used ‘trick’ to stiff another company: First, company A places a small order to company B and pays on time. Then this very same company A places yet a second slightly larger order to company B, and again, pays on time. After a few increasingly larger orders all paid diligently, company A places a significantly larger order and then either vanishes or refuses to pay company B giving them some sort of excuse. This happens quite frequently in Latin America. It happens so often because the legal systems are so inefficient many stiffed companies have no other reasonable choice that end up accepting the loss.

With UTEMIS all the orders and payments are recorded and available in each company’s reputation page. If one company stiffes another, first, as the payment was held in the escrow account, the money will be returned to the buyer minus any seller’s transaction fees incurred. Subsequently, this event will be recorded in the buyer’s reputation page, and this will be available in the blockchain for everyone else to see, including other potential customers or suppliers that might be also contemplating doing business with this buyer.

The UTEMIS Solution

UTEMIS provides a solution to these problems: decentralize the reputation of all businesses in Latin America on the Blockchain. The first public and decentralized ledger where all our customers (UTEMIS is a Business to Business (B2B) platform so when we say customers we mean businesses, not people) can check each other’s reputation and conduct business knowing that if they do something wrong it will be in their profile. Other very successful marketplaces, for example Alibaba or eBay (in B2C) are based solely on reputation. Reputation generates trust, which is the force that propels trade between buyers and sellers.

A decentralized reputation system that works with smart contracts can boost trade for millions of small and medium sized companies in Latin America. Companies that today are stuck because finding new growth is just too hard, expensive and time consuming.



Why Reputation Is the Conduit for Conducting Business in Latin America

At the end of the day, businesses are built on trust. And this is even more important in places like Latin America, that do not have the efficient legal and arbitration systems. That is why UTEMIS works in the same way as the Chinese e-commerce giants but with a stronger reputation system and using today's crypto- technology.

But UTEMIS not only includes automatic smart contracts but also a very active promotion system for businesses to connect and trade with other businesses. In addition, the payment system, the escrow account, protects both the buyer and the seller.

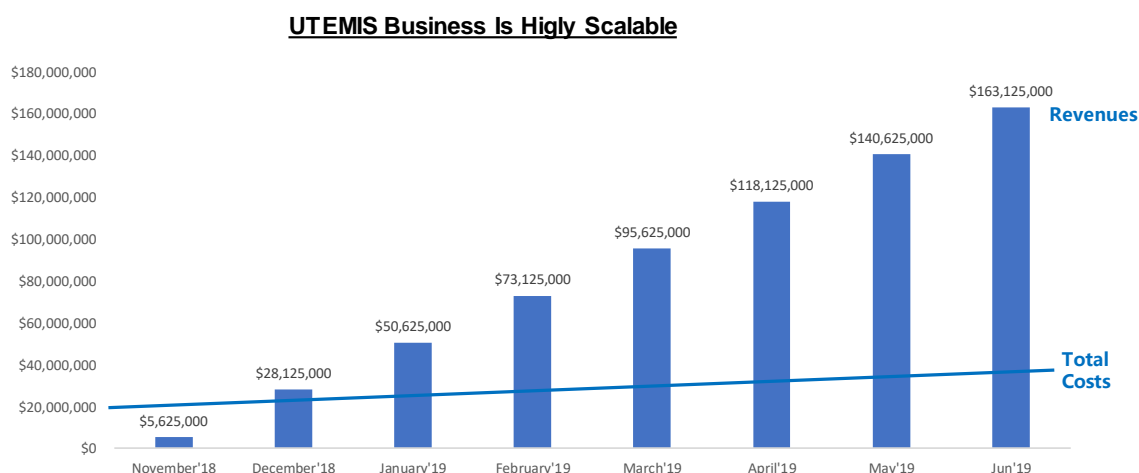
The Reputation Blockchain Platform

The introduction of a reputation-based system in Latin America will immediately enable all companies to trade with each other. It significantly reduces the risk for every transaction in cases where companies do not know each other. It might be just because this aforementioned track record is difficult to obtain. This is the case of many small and mid-sized businesses in Latin America. They simply don't conduct business together because the risk outweighs the benefits (this is quite frequent for small companies where losing one payment can significantly affect the profitability of the entire business). The only requirement is to create your company profile in the UTEMIS platform and buy UTEMIS coins to start buying and selling (it works very similar to today's e-commerce giants).



Revenue Model

UTEMIS wants to change the B2B landscape of Latin America. But UTEMIS is also a for-profit corporation. In that line UTEMIS has three different and lucrative sources of revenue, which combined with accelerated growth in customers acquisition and an asymptotic cost structure due to the nature of the platform business renders the following sales forecast:



Short explanation of each one of the three sources or revenue. These sources of revenue do not include any other source of non-operating revenue, such as the appreciation of the UTEMIS cryptocurrency:

1. Advertising: Signing up at UTEMIS is free for companies. But certain services such as advertising, an expanded view of the entire shop, introducing all the company’s product references, etc. are only available through our freemium model (this is a type of business model where the basic service is free and customers have to pay if they want to use more).
2. Transaction per payment: We charge to the seller (not to the buyer) a small transaction fee. This way the buyer is always presented with the final costs, there are no surprises for the buyer in terms of price.
3. Escrow account working capital: We use very conservative financial instruments to monetize the money that is temporarily stored in the escrow account.

Business Model Architecture

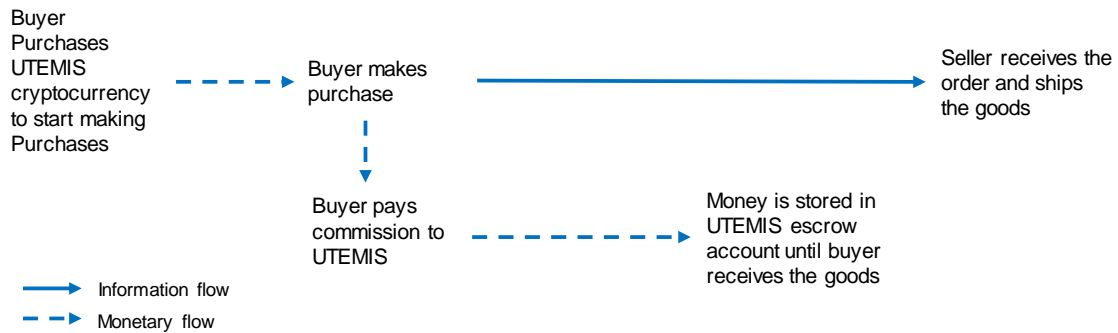
UTEMIS believes that it is important for participants to understand the company’s Business Model Architecture. Although this is of course a simplification of reality (the real business model is substantially more complicated than that) we are offering a simplified description of



the main information and monetary flows that populate UTEMIS' Business Model Architecture.

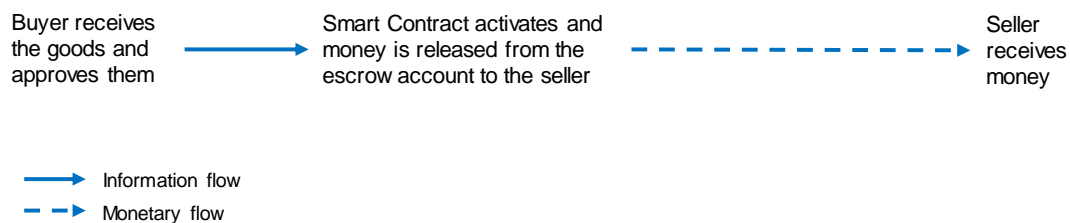
Step 1 describes the classical mechanism through which escrow accounts work. First, a buyer will buy UTEMIS in the UTEMIS platform. The buyer does that by indicating the number of Tokens that it wants to buy and sending the corresponding bank transfer to the UTEMIS bank account. It will then place an order to a seller. This order activates the UTEMIS Order Smart Contract and generates two economic transactions. One is the commission for UTEMIS on this order. The other is a deposit on the UTEMIS escrow account for the amount of the order. The seller receives the order immediately. And both the buyer and UTEMIS just wait for the seller to fulfill the order.

Step 1: Buyer Makes a Purchase



Step 2 describes the process through which the seller fulfills the order. There are two possibilities, either the order is correct or it has some sort of problem. If the order is correct the buyer will approve the order upon reception, a smart contract activates automatically releasing the money to the seller and updating both buyer and seller's reputation profiles.

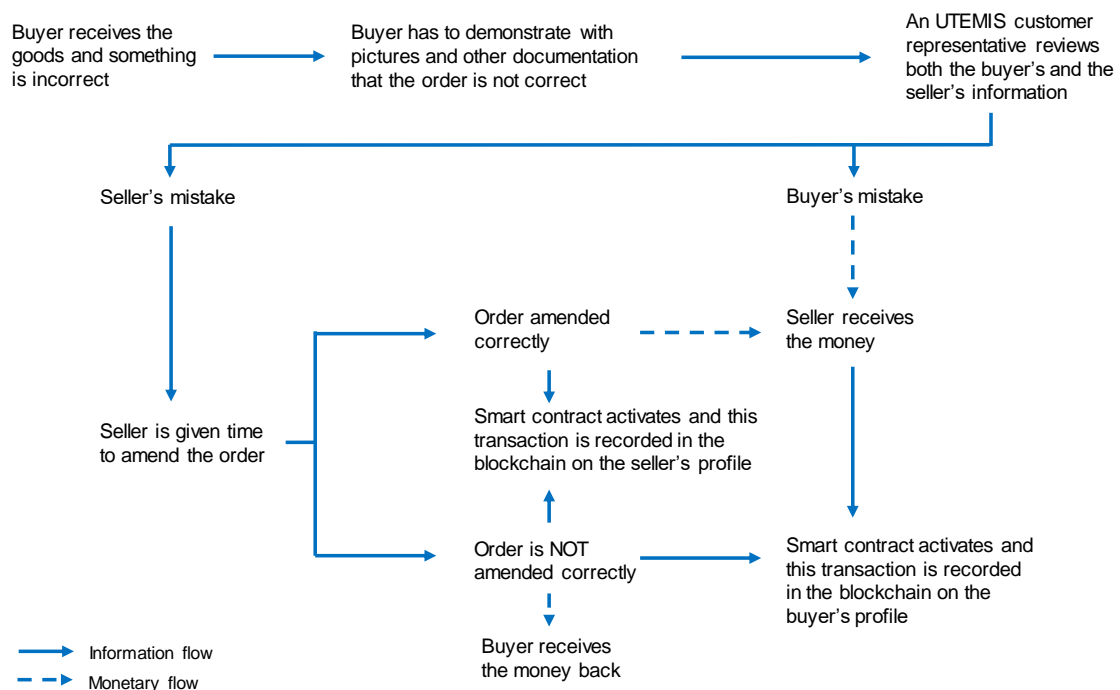
Step 2: Buyer Receives the Goods and Everything is Correct





If the order has some sort of problem, and the buyer does not approve, then an UTEMIS customer representative will arbitrate. The buyer has to demonstrate with evidence and/ or documentation where does the order differ from what's been received. The customer representative will look at the evidence and decide in favor of the buyer or the seller. If it's the buyer's mistake the order will proceed as normal and the seller will receive the money from the escrow account. If it's the seller mistake the seller will have time to amend the order, if the order is amended the transaction will finish normally, if it's not, the money will return to the buyer (that is the advantage of the escrow account, the buyer receives 100% of the money back) and both buyer and seller's reputation profiles will be updated with the results of this transaction.

Step 2: Buyer Receives the Goods and the Order is Incorrect



UTEMIS business model is grounded in two Blockchains. It uses the Ethereum Blockchain for the Token transfer and a proprietary Blockchain for the UTEMIS Reputational Blockchain (the public Blockchain where each transaction is recorded after it has ended).

These Blockchains are deployed at different points in time. The Ethereum Blockchain is used when the purchase is made, and the Reputational Blockchain is used weeks after, when the goods have arrived and the transaction ends.



IV. INFORMATION FOR PARTICIPANTS IN THE UTEMIS (UTS) TOKEN GENERATION EVENT



UTEMIS Limited Liability Corporation is introducing an open source cryptographic token, named UTEMIS (UTS), that has the purpose of being the default currency for conducting B2B transactions in Latin America. UTEMIS will be the unit of account for all economic transactions inside the UTEMIS platform. UTEMIS will be listed in major cryptocurrency exchanges.

The UTEMIS is a cryptocurrency with a fixed supply. It is fungible, fractionally, divisible and is not subject to the inflation of any particular economy. However, as described below, only a portion of the total UTEMIS Token supply will be available on exchanges. The supply that is not used during the TGE will not become liquid.

Only the UTEMIS tokens purchased in the TGE will be liquid. The rest will be sent back to the UTEMIS platform. This is the equivalent of destroying the token because these coins will not reach the liquid market. The UTEMIS platform is active at acquiring new customers and uses the internal UTEMIS balance as an earnable currency to reward new customers.

UTEMIS Token Issuance

The present market size of cross border trade among all Latin American economies is \$820 Billion¹. In order to finance UTEMIS roadmap, UTEMIS will conduct a token distribution event that will offer for sale nine hundred million UTEMIS Tokens out of one billion total supply. The proceeds of the token distribution event will be used to initiate the UTEMIS operations and launch in Mexico, Brazil and Colombia and to incorporate the UTEMIS Limited Liability Corporation.

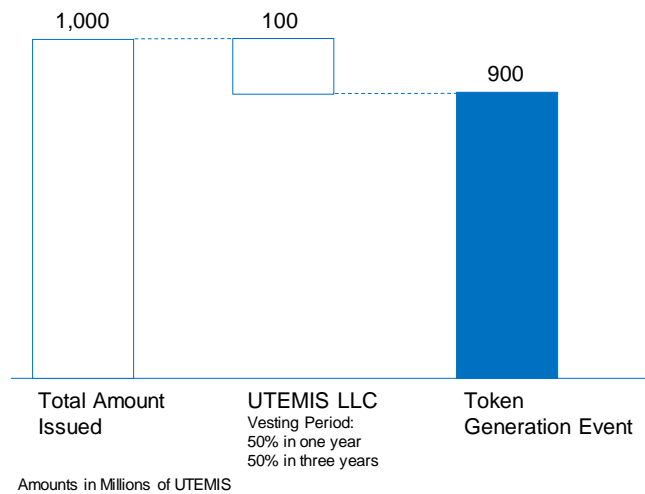
Replicating what the Chinese e-commerce giants launched back in the day, an important portion of the proceeds obtained in the token distribution will be used to hire an extensive salesforce (hundreds of salespeople per country) needed to reach a significant part of the Latin American territory. An earmarked budget is set to improve the UTEMIS platform with new and advanced functionalities that improve on the way business to business (B2B) trading is done today.

As of the conclusion of the sale, the sold UTEMIS plus the required liquidity demanded by exchanges will constitute the entirety of the available liquid supply. Another 100 million will be reallocated to UTEMIS Limited Liability Corporation and subject to a two tiered vesting schedule of 50% after the first year and the remaining 50% after three years. UTEMIS can print additional Tokens to use them strategically as a sales tool to acquire new customers. UTEMIS Limited Liability Corporation will provide the corporate services and will actively promote UTEMIS in the cryptocurrency industry and especially in the exchanges.

¹ <https://wits.worldbank.org/CountryProfile/en/LCN>



UTEMIS (UTS) Cryptocurrency Token Issuance Information



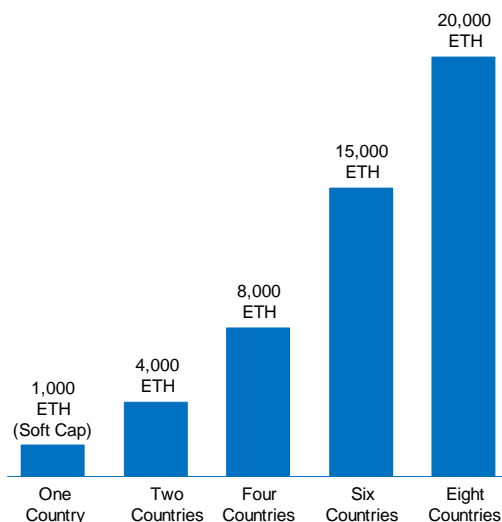
UTEMIS TGE Soft Cap and Hard Cap Information

Considering today’s tumultuous TGE market, the capitalization of UTEMIS has been designed to ensure to investors that, once passed the soft cap, UTEMIS will launch regardless of the variability of financing that is inherent to all funding processes.

The chart below depicts a step-by-step use of funds that goes all the way from the soft cap, where UTEMIS begins operations by conducting intra-country B2B transactions, to reaching the hard cap, where UTEMIS would be launched massively in the entire Latin American continent.

There are 26 countries in Latin America, as the chart depicts, UTEMIS’ pace of acceleration in Latin America is contingent on the success of the UTEMIS TGE. The minimum amount that UTEMIS Limited Liability Corporation needs to start operating in one given country is 1,000 ETH (Soft Cap). Additional proceeds will increase the number of countries where UTEMIS can start operating (see chart below). UTEMIS will execute an acceleration plan that will establish operations in the number of countries that the proceeds collected allows within three months after the TGE concludes. In the best case scenario, where the TGE is sold out, the TGE would deliver enough funds to jumpstart operations in each one of the 26 countries, that is the purpose of the Hard Cap.

UTEMIS Acceleration in Number of Countries and Speed of Execution is Contingent on the TGE





Token Sale Info Sheet

The Company	UTEMIS will be a Limited Liability Corporation incorporated in Andorra.
Tokens Issued	UTEMIS utility token will be issued for sale on the Ethereum Blockchain.
Total Supply	1 Billion Tokens.
TGE Soft / Hard Cap	U.S. \$500,000 / U.S. \$9,000,000
Minimum Contribution	0.25 ETH
Duration of TGE	Between September 16, 2018 until October 14, 2018.
Contributions Accepted	Ethereum (ETH)
TGE Token Price (in ETH)	1 ETH = 40,000 UTS
TGE Token Price (in US Dollars)	1 UTS = \$0.01
Discounts	Discounts depend on the amount and time period.

Phase	Day Start	Day End	Bonus	Bonus if > 10.00 ETH	Bonus if > 20.00 ETH
Pre-TGE Period	16 September	23 September	25%	27%	29%
TGE	23 September	30 September	15%	17%	19%
TGE	30 September	07 October	10%	12%	14%
TGE	07 October	14 October	5%	7%	9%

NOTE: All events start at 17:00 PM Central European Time (CET)

Token Proceeds Allocation 90% to hire a massive sales force that covers the entire Latin American continent. 2% for legal and management and 8% for the technological platform.

Tokens Remaining After TGE After the TGE remaining Tokens will be burned by adding them to the UTEMIS Limited Liability Corporation Platform.



The UTEMIS Platform and the Value of the Token

The UTEMIS platform works like an exchange – it transforms fiat currency (US Dollars) into the UTEMIS Token, hence increasing the entire value of the cryptocurrency industry. That also means that several types of operations are not included on the blockchain, for instance, when a coin is traded in an exchange, that is an internal operation of the exchange. For example, when someone buys Ethereum using Bitcoin, that is not recorded on the blockchain. What the blockchain records is monetary flows, money sent from one account to another.

The UTEMIS platform works in the same way as an exchange with minor differences in arbitrage. In the open market, UTEMIS buys and sells orders that are transacted as any other asset. But it is expected that by the nature of the UTEMIS business the majority of transactions will be generated inside the UTEMIS platform. This platform treats the buy and sell orders differently. While the buy orders are transferred to the open market, the sell orders are compensated internally.

Operating With UTEMIS in the UTEMIS Platform (without considering arbitrage)

Order Type	Action	Result
Sell	UTEMIS platform executes sell internally	No blockchain record and no sell order in the open market
Buy	Forward the Order to an Exchange	Blockchain record and increase in value generated



V. WHY A NEW CRYPTOCURRENCY: TO TRANSFORM THE ENTIRE LATIN AMERICAN CONTINENT INTO A SINGLE MARKET, A UNIFIED ECONOMIC SPACE



UTEMIS view is that it is incumbent upon itself to justify why it is creating a cryptocurrency in the first place. This raises also the question of why the company cannot use one of the cryptocurrencies already in the market. In UTEMIS case there are several powerful arguments for the creation of a new cryptocurrency. It all boils down to this: the UTEMIS cryptocurrency allows UTEMIS to do something that has never been done before: level the economic playing field of several very heterogeneous countries in a way that creates a new unified economic space where all play by the same rules – essentially, the UTEMIS cryptocurrency converts the Latin American continent into a single market.

Why Can't We Use an Existing Cryptocurrency

- Our customers need a business model where their cryptocurrency follows their priorities, not their own government's priorities.
- Our customers need a sheltered environment where their money is safe – and that this safety does not depend on a third party.
- We need a specific cryptocurrency for trading Business to Business transactions (a specialist cryptocurrency). Existing cryptocurrencies have other purposes.
- We need a cryptocurrency focused on providing liquidity of trade between companies, not consumers.
- UTEMIS has been designed to be a strong currency from its inception (see the Business Model). This will make UTEMIS automatically attractive to our initial customers, who will see their purchasing power protected, their trade become more lucrative and their businesses more profitable.



Why Do We Need a New Token

- Latin America is not China, there are dozens of countries, each with its own fiat currency.
- Each Latin American country has a government with its own set of priorities.
- Each Latin American country has its own economic policy that is different and often countercyclical to those of other neighboring countries where there are trade opportunities.
- Each Latin American country has a different inflation rate. The inflation rate is often “managed” by the government.
- By bypassing the entire banking system and not using national fiat currencies, UTEMIS generates substantial savings in bank fees and many other costs that now are unavoidable costs of trading.

An Additional Note on the Advantages of Having a Proprietary Token:

- In B2B transactions there is an inherent business risk that the UTEMIS Token ameliorates.
- Systemic risk also has an influence on business risk, both are contingent on currencies.
- When using a proprietary currency, overall risk also declines.
- Having a proprietary token influences in a business like UTEMIS, where both insourcing and outsourcing are key components of the business model and of the customer’s business model, benefit significantly business risk, systemic risk, profitability and token economics.
- In multi sided platforms, or in multiple countries, having a proprietary token has a positive effect on the balance of power and how control shifts between currencies and cryptocurrencies (between themselves and between each other).
- Not using another token is important, all currencies and cryptocurrencies have a purpose, and this purpose (or lack thereof) drive their value.
- Having a proprietary token is also a powerful marketing too, as currencies have an important positioning in both the minds of the customer and the buyer.

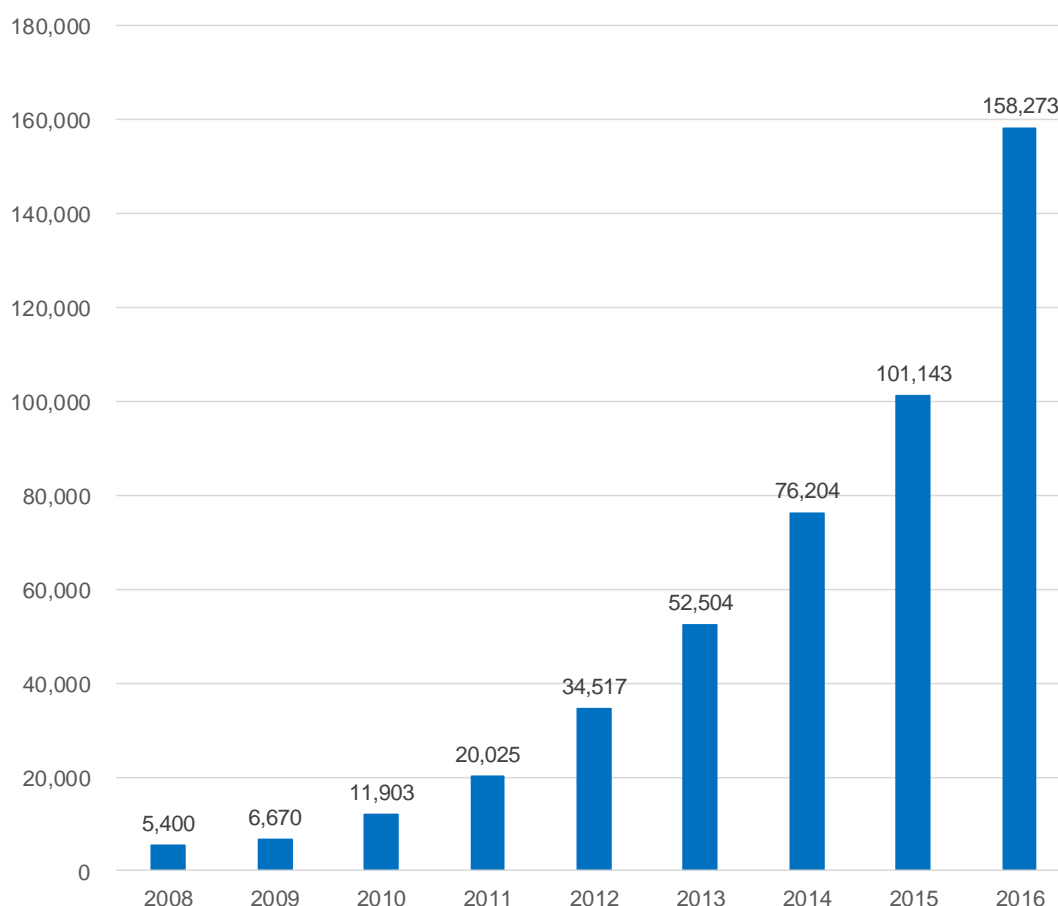


VI. THE RISE OF CHINESE E-COMMERCE GIANTS

UTEMIS operates on the same business model as several Chinese e-commerce giants². And intends to execute that well proven business model in Latin America. The success of this business model is beyond question. The rise of Chinese e-commerce giants is very well known both in China and around the world.

Growth in this business is in the four digits, for instance, a prominent Chinese e-commerce company has seen its sales increase by 2,831% in the last eight years, up to a total of 158 billion – these are real data from audited companies.

In less than 10 years sales have increased by 2,831%



² Neither UTEMIS Limited Liability Corporation nor the UTEMIS Token is associated in any form with any Chinese e-commerce company.



VII. COMPETITION

A Google search with keywords “B2B Marketplace Latin America Blockchain” clearly suggests that UTEMIS is a leader as far as results and coverage on the topic go.

The B2B transactions online is an existing market in both Latin America and the rest of the world. It is actually a booming market that it is still in its early stages. UTEMIS Business Model is new and unheard of in that region for B2B transactions. These are some of our advantages in front of the existing competition:

1. A cryptocurrency that for the first time ever homogenizes an entire continent with the same economic rules, putting every company in every country on the same level playing field.
2. An emphasis on reputation, no other B2B e-commerce platform, and there are several in Latin America, focuses on that. Most of them are like the yellow pages. They just provide lists of companies per country, which is not at all that useful for Latin American firms.
3. None of our potential competitors are based on the Blockchain, but instead are normal B2B e-commerce companies.
4. Agency costs, UTEMIS makes the same revenue irrespective of the country, the company or its physical location. Competition is country- based and severely biased often to the benefit of the agency over customers and suppliers.

The Competitive Matrix presented here and that includes the most representative companies that conduct B2B transactions for the Latin American market suggests the following conclusions.

First, UTEMIS is the only generalist e-commerce that provides a fully integrated solution to the entire market and that covers all the critical touching points for customers.

Second, quite important for us, UTEMIS is not destructive to business in Latin America. It is not a zero sum game. The more businesses sell on the UTEMIS platform the more money they make and the more UTEMIS makes by monetizing the escrow account.



Third, there are three groups of competitors. First, the local one, where White Pages and some specialized import and export companies are quite strong. Second, specialized B2B platforms, that are actually quite successful in some verticals, such as agriculture. Third, Chinese e-commerce companies, that have as an objective the Latin American market and are UTEMIS main source of competition.

Competitive Matrix of Companies Present in the B2B Transactions in Latin America Market									
	UTEMIS	Mercadolibre.com	White Pages	Import/Export Companies	Linio	B2Brazil	Bizbilla	Chinese Ecommerce Giant 1	Chinese Ecommerce Giant 2
Type of Customer	B2B	B2C	B2B	B2B	B2B	B2B	B2B	B2B	B2B
Has Own Token	Yes	No	No	No	No	No	No	No	No
Has Blockchain	Yes	No	No	No	No	No	No	No	No
Controls Reputation	Yes	Yes	No	No	No	No	No	Yes	No
International	Yes	Yes	No	Few	Yes	Few	Yes	Yes	Yes
Freemium	Yes	No	No	No	No	No	No	No	No
Allows Promotion	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes
Focus	Generalist	Generalist	Specialist	Specialist	Specialist	Specialist	Specialist	Generalist	Specialist
Specialist Search	Yes	Yes	Narrow	Yes	No	No	Yes	Yes	Yes
Transaction Processing	Yes	Partially	No	No	No	No	No	Yes	No
Controls Transaction	Yes	No	No	No	No	No	No	Yes	No
Escrow Account	Yes	No	No	No	No	No	No	Yes	No
Focused on Wealth not only on Growth	Yes	No	No	No	No	No	No	No	No



VIII. TECHNOLOGICAL DESIGN

Background Information: UTEMIS as an Ethereum Token

The UTEMIS cryptographic token is being built on the basis of a proven, robust, efficient, secure and scalable technology: the Ethereum network.

In a simple way, Ethereum is a decentralized and distributed computing platform that allows to execute Smart Contracts P2P on a public Blockchain.

Blockchain is a database of public access distributed and shared in real time in many different computers, so that when a new record is generated it is reflected on each computer. If one computer is hacked or disabled the information is replicated on many more. The database can only be updated with the consensus of the majority of equipment, and the stored data cannot be modified or deleted: it is an immutable and permanent record.

A Smart Contract is an autonomous and automatic application or script with the ability to execute and validate itself if the conditions for which it has been programmed are met. Being distributed in blockchain, a Smart Contract is a transparent, safe application with an activity time exponentially close to 100%.

UTEMIS is defined as an Ethereum token. It will thus represent the unit for all transactions carried out within the UTEMIS ecosystem. In other words, UTEMIS will be the virtual currency with which to buy or exchange goods within the UTEMIS ecosystem.

A token is a unit of value that represents some good. For example, a token can be the money with which you buy a good.

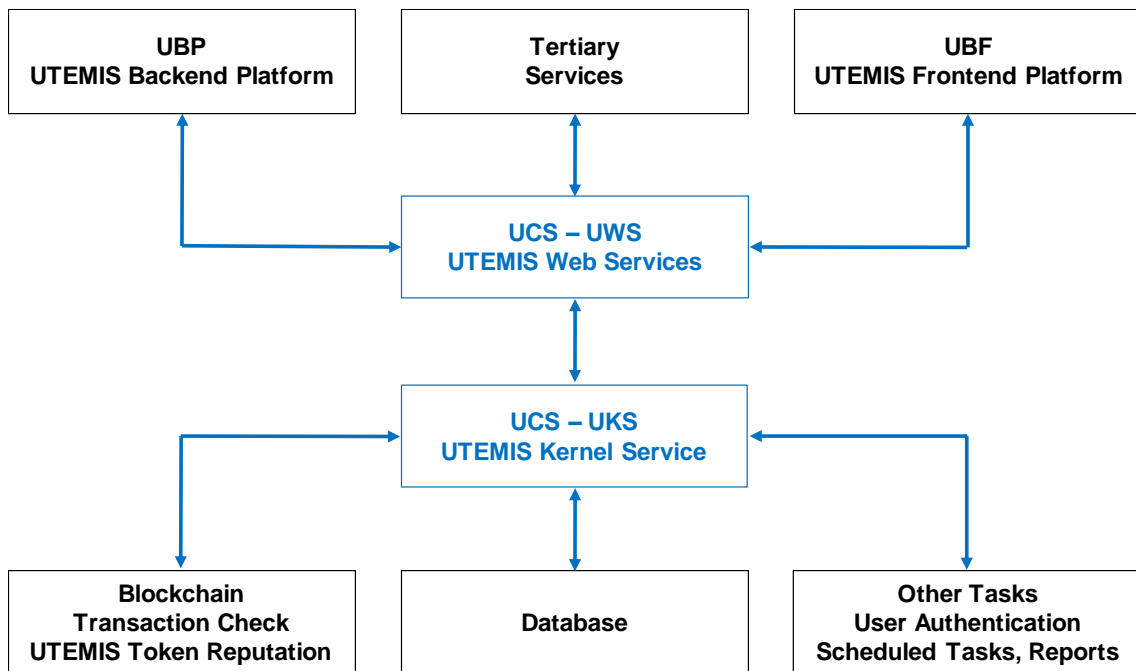
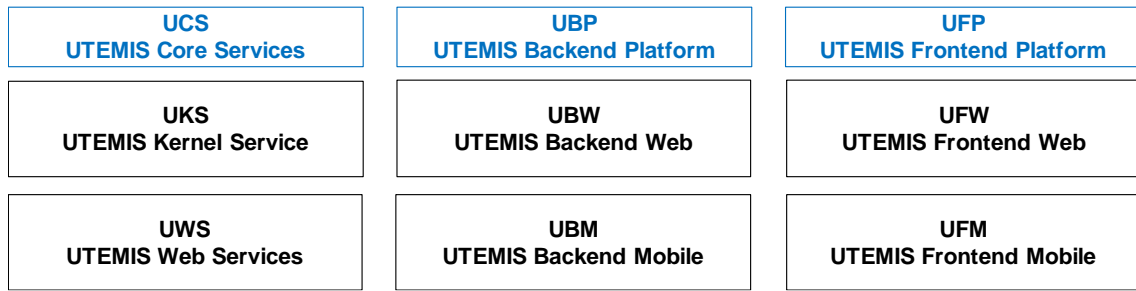
UTEMIS will be implemented as an ERC20 token. An interface that guarantees interoperability with the existing Ethereum infrastructure that is comprised of exchanges and development tools, and of course, other existing ERC20 tokens. In this way it will be possible to exchange UTEMIS for other compatible tokens. This makes UTEMIS an immutable, un-hackable, secure and active (zero idle time) token.

In addition to its use as an exchange currency in the UTEMIS platform, a second blockchain will be created, also on Ethereum, to record the reputation of each of UTEMIS customers.

Every time that a transaction concludes in the UTEMIS platform, both buyers and sellers must rate the experience. The reputation blockchain will record these transaction in a historical for each company that will be available to UTEMIS customers.

UTEMIS Technological Ecosystem

The UTEMIS ecosystem revolves around a web application built in PHP/ JavaScript and a MySQL database. All mounted on a scalable cloud services platform. This is the basic scheme:



UCS – UTEMIS Core Services

UTEMIS Core Services (UCS) is the software that provides the intelligence of the set and manages the smart contracts. It is divided in two blocks:

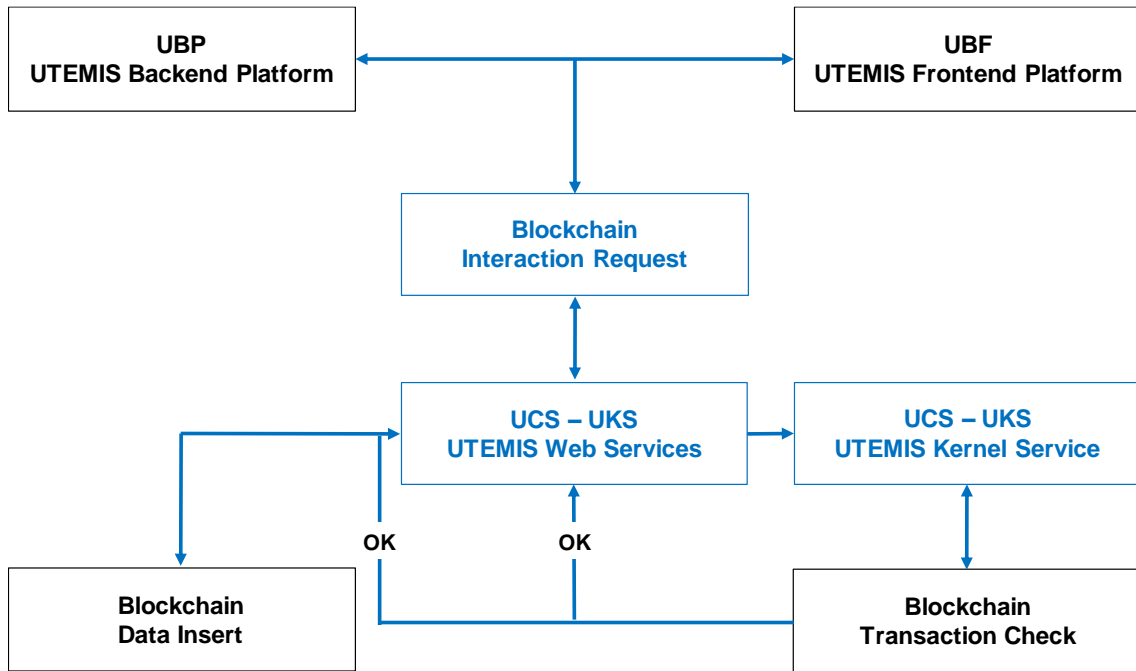
UKS: UTEMIS Kernel Service (UKS) is the core of the system. It works like an application server, and, to maximize security, it's access is restricted for all services but UWS. On top of that UWS can only access UKS through the API that directs the communication protocol. The UKS functionalities are:

- Manage database queries.
- Validate economic transactions.
- Validate reputation transactions.
- User authentication.
- Users permissions.
- Executing scheduled tasks.
- Generate reports.



UWS – UTEMIS Web Services

UTEMIS Web Services (UWS) is the hub that connects the rest of the applications with UKS. All services (internal and external) will go through UWS. Which has to validate the queries and return the answer to the corresponding application. UWS is the trusted intermediary of all services that form UTEMIS. An important function of UWS is to be responsible for writing in the blockchain of the UTEMIS token and in the reputation blockchain the results of each transaction. It will do so as depicted in the following diagram:



UBP – UTEMIS Backend Platform

UTEMIS Backend Platform (UBP) administers the interface of each UTEMIS customer. UBW will be accessible from a variety of devices that includes desktop computers, UBW web applications, mobile devices (using UBM), or the official UTEMIS app that will be available for both Android and iOS. UTEMIS customers can use UBW to configure and manage the UTEMIS service. Some functionalities that are customizable are:

- Order management.
- Collection / payment management.
- Management and configuration of the product catalog.
- Pricing and discounts.
- Stock control.
- Report generation.
- Store configuration:
 - o Minimum order
 - o Discount policy
 - o Specific discounts
 - o User accounts



UFP – UTEMIS Frontend Platform

UTEMIS Frontend Platform is the open interface of the UTEMIS system. Where both customers and future customers can access, login and register. UFP will have two types of access. UFW is the web environment and UFM for the mobile environment, that of course will be available through the Android and iOS apps. Same as UBP, UFP will work synchronized with the UFP, UWS, UKS, UWS and UFP loops.

Database

UTEMIS will use MySQL (a relational database management system) as the primary database for storing information, data and the parameters necessary for the proper functioning of the UTEMIS ecosystem. The structure of the database will emphasize security and flexibility of the entire architecture.

The MySQL database will store the UTEMIS customer's information. It will also execute the clone function of all the transactions carried out in the Ethereum blockchain – both the economic and reputational transactions.

Blockchain

UTEMIS will use the Ethereum blockchain to store both economic and reputational transactions. The use of this technology offers the transparency and security necessary for the success of the system, since it offers the possibility of using a transaction scanner so that, anyone that wants to, can verify the data related to a specific transaction, both economic and reputational: date and time, origin account, destination account and value, among others.

Security

UWS – UTEMIS Web Services

UTEMIS will incorporate all the necessary security mechanisms that guarantee the protection of its users. Among these mechanisms, all connections, both web and mobile, will be encrypted using the HTTPS protocol with a TLS certificate. In addition, the architecture of the system will prevent any application, both internal and from third parties, from attacking critical elements, such as the database, or processing critical actions.

UTEMIS hardware infrastructure will be hosted in a European data center with all the physical, logical and continuity of service guarantees (physical failures, server and disk replication, redundancy in the data, power lines, secure location, etc.)

The communication API between UKS and UWS, critical elements in the UTEMIS architecture, will be designed so that all internal calls are secured by secret dynamic keys that limit operations only to verified systems. Additionally; communications between the other components will be similarly secured.



Ethereum

The UTEMIS crypto currency is built upon the Ethereum Network³; which is a programmable block chain. Rather than give users a set of pre-defined operations (e.g. bitcoin transactions), Ethereum allows users to create their own operations, regardless of complexity. In this way, it serves as a platform for many different types of decentralized blockchain applications, including but not limited to crypto currencies.

Ethereum, in the narrow sense, refers to a suite of protocols that define a platform for decentralized applications. The Ethereum Virtual Machine (EVM) can execute code of arbitrary algorithmic complexity. In computer science terms, Ethereum is “Turing complete”. Developers can create applications that run on the EVM using friendly programming languages modeled on existing languages like JavaScript and Python.

Same as other blockchains, Ethereum also includes a peer-to-peer network protocol. The Ethereum blockchain database is maintained and updated by many nodes connected to the network. Each and every node of the network runs the EVM and executes the same instructions. For this reason, Ethereum is sometimes described evocatively as a “world computer”.

This massive parallelization of computing across the entire Ethereum network is not done to make computation more efficient. In fact, this process makes computation on Ethereum far slower and more expensive than on a traditional “computer”. Rather, every Ethereum node runs the EVM in order to maintain consensus across the blockchain. Decentralized consensus gives Ethereum extreme levels of fault tolerance, ensures zero downtime, and makes data stored on the blockchain forever unchangeable and censorship-resistant.

The Ethereum platform itself is featureless or value-agnostic. Similar to programming languages, it is up to entrepreneurs and developers to decide what it should be used for. Still, certain types of application benefit more than others from the Ethereum’s capabilities. Specifically, Ethereum is suited for applications that automate direct interaction between peers or facilitate coordinated group action across a network. For instance, applications for coordinating peer-to-peer marketplaces, or the automation of complex financial contracts. Bitcoin allows for individuals to exchange cash without involving any middlemen like financial institutions, banks, or governments. Ethereum’s impact may be more far-reaching. In theory, financial interactions or exchanges of any complexity could be carried out automatically and reliably using code running on Ethereum. Beyond financial applications, any environments where trust, security, and permanence are important – for instance, asset-registries, voting, governance, and the internet of things – could be massively impacted by the Ethereum platform.

How Does Ethereum Work

Ethereum incorporates many features and technologies that will be familiar to users of Bitcoin. It also introduces many modifications and innovations of its own. Whereas the Bitcoin blockchain was purely a list of transactions, Ethereum’s basic unit is the account. The

³ <http://www.ethdocs.org/en/latest/introduction/what-is-ethereum.html>



Ethereum blockchain tracks the state of every account, and all state transitions on the Ethereum blockchain are transfers of value and information between accounts. There are two types of accounts: Externally Owned Accounts (EOAs), which are controlled by private keys, and Contract Accounts, which are controlled by their contract code and can only be activated by an EOA.

For most users, the basic difference between these accounts is that human users control EOAs - because they can control the private keys which give control over an EOA. Contract accounts, on the other hand, are governed by their internal code. If they are 'controlled' by a human user, it is because they are programmed to be controlled by an EOA with a certain address, which is in turn controlled by whoever holds the private keys that control that EOA. The popular term 'smart contracts' refers to code in a Contract Account – programs that execute when a transaction is sent to that account. Users can create new contracts by deploying code on the blockchain.

IX. MARKETING PLAN

Target Market (Target Customers)

This is the demographic profile of UTEMIS target customers:

- Location: Latin America.
- Age: 25 -55.
- Generation: Millennial, generation X and Z.
- Industry: Construction, Farming, and retailers.
- Language: Spanish, English And Portuguese.

Psychographic Profile of UTEMIS Target Customers

- Activities: Business.
- Interests: Business, entrepreneurship and new technologies.
- Values: They believe in fairness, inclusion and ethical responsibility

Target Customers Key Problems, Desires, and Needs

Companies in Latin America have no option today:

- Large (absurd!) fees.
- Expensive foreign currency trading.
- Very expensive bank transfers.
- No protection to the buyer after the payment has been made by bank transfer.
- No way to reverse the bank transfer.
- No way to prevent fraud.
- No way to tell other potential buyers of rogue or dishonest companies.



As a result, companies are very conservative when acquiring new customers and/ or suppliers. They prefer to work with what they know or what is protected by a common jurisdiction – limiting severely their reach in terms of buyers and suppliers.

Our clients are looking for a new type of fair-trading that can travel between countries, and inside a country regardless of the level of difficulty for conducting business. It's about expanding the market and building wealth without corruption.

Detailed Customer Profile

UTEMIS customers are companies that are run by millennials, generation X and Z. They are companies in between \$20,000 USD, to 1 million USD in annual revenue. Mainly in the construction, farming, and small commercial retailers of goods in all markets. They are tired of working hard and living in a continent that does not help them.

Unique Selling Proposition

UTEMIS is the first B2B decentralized platform that leverages transactions in its own crypto currency for Latin America. Helping companies reach a level of security, transparency and profitability that has never reached in conducting business in the region.

UTEMIS has very low commissions, there are no more expensive currency exchanges, no more expensive bank transfers, and is 99% secure and public (all payments verified and public -- no secrets -- everything is done using the un-hackable 'blockchain'). Companies savings are stored in the UTEMIS cryptocurrency.

Customers will feel safer, more protected, they will experience a substantial increase in purchasing power parity and will make a better society as a result.

UTEMIS provides transparency in all its business deals.

UTEMIS is the first B2B decentralized platform that leverages transactions in its own crypto currency for Latin America. Making it safer, transparent and profitable.



Pricing and Positioning Strategy

UTEMIS has a freemium model so all customers can start with no risk. UTEMIS charges a 1% commission for the transfer between the buyer and the seller.

	Premium Package	Standard Package	Basic Package	Free Member
Priority Ranking	1st	2nd	3rd	4th
Product Posting	Unlimited	Unlimited	Unlimited	50
Product Showcases	28	12	5	0
Ability to Quote Buying Requests	Y	Y	Y	--
Verified Icon	Y	Y	Y	--
Customized Website	Y	Y	Y	--
Personalized Customer Service	Y	--	--	--
Photo Bank Size	5GB	3GB	1GB	10MB
Sub-Accounts	5	5	5	--
Business Trends (Performance)	Y	Y	Y	--
Business Trends (Industry Analysis)	Y	Y	Y	--
Reply to Inquiries	Y	Y	Y	--
Price/Year US	\$5,999.00	\$2,999.00	\$1,399.00	Free

Each customer volume determines its transaction fee:

	Transaction Values & Pricing			
	<\$150,000	>\$150,000	>\$450,000	>\$1,500,000
Monthly Fee	3.0%	2.5%	2.2%	2.0%



Distribution Plan

UTEMIS will commercialize itself through direct commercialization – with its own salesforce. UTEMIS salesforce will sign customers on site and will be very active at conferences. Other actions include email marketing, arms- length retailers, partners, etc.

In addition to direct commercialization we have developed a powerful ‘word-of-mouth’ campaign between UTEMIS current customers. We will compensate them by duplicating their bank balance in the UTEMIS platform with UTEMIS cryptocurrency.

Other marketing campaigns that are prepared for expansion include:

- Free Offers & Free Trials.
- Premium Offers.
- Getting Customers to Act (immediacy).
- Guarantee Offers.
- Limited availability offers, e.g., double your budget but only for the next 12 hours.

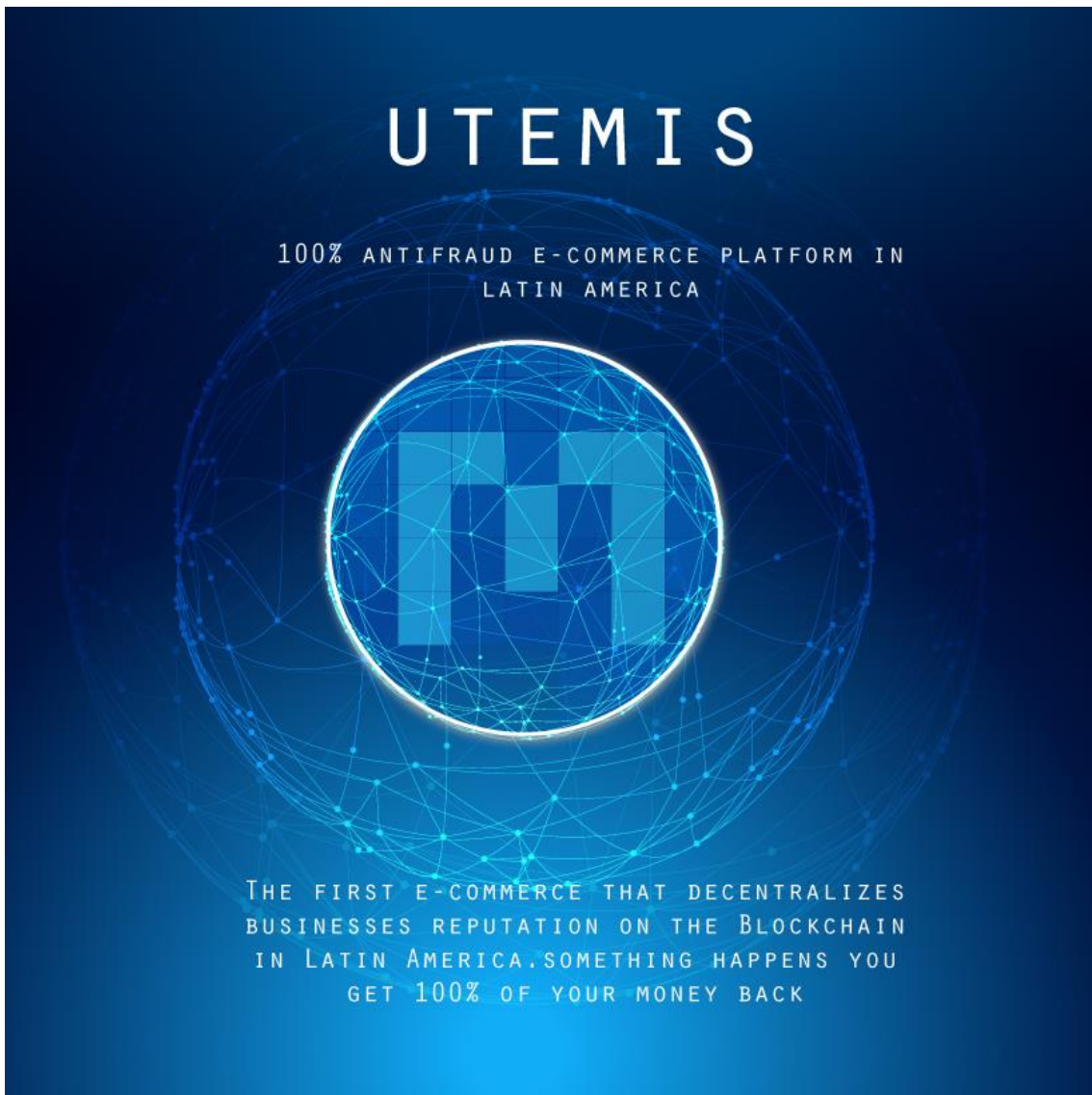
Promotion Strategy

UTEMIS has several lines of promotion strategies to tackle the Latin American market, some of them are:

- Classified Ads.
- Direct Mail.
- Flyers.
- Networking.
- Telemarketing.
- Seminars/Teleseminars/Webinars.
- Gift Certificates.
- Coupons.
- Company Endorsements.
- Word of mouth / viral marketing.
- Newsletters.
- Press Releases/PR.
- Blogs, Podcasts, etc.
- Email Marketing.
- Online Marketing.

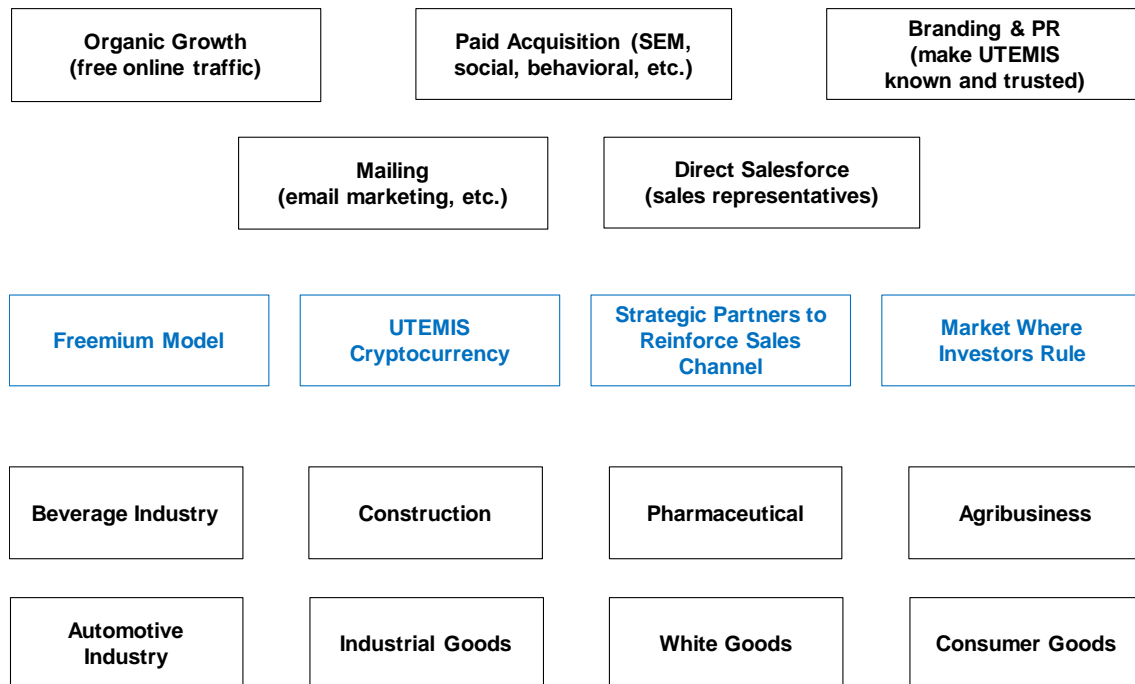


Example of UTEMIS Marketing Material





Online Marketing Strategy



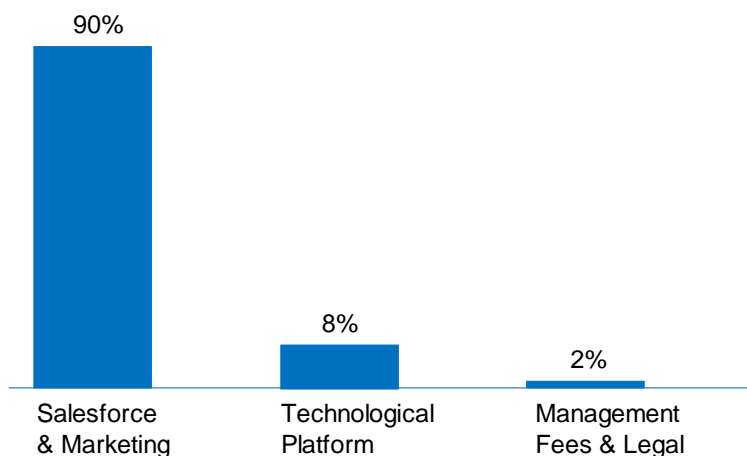
Use of the Token Generation Event Proceeds

To be clear, the main cost of the UTEMIS project is the Customer Acquisition Cost (CAC). One might think that the Chinese e-commerce giants were cheap, but in reality they all required very substantive funding. For instance, one of the leading Chinese e-commerce giants required \$2 Billion dollars in the early 1990s to hire a massive salesforce to go visit companies in mainland China. Also note that \$2 Billion dollars to be spent in China in the early 1990s, even at nominal prices, have a significantly higher Purchasing Power Parity than the very same amount today.

At UTEMIS we are aware of this challenge, therefore the proceeds distribution is significantly skewed towards acquiring customers. UTEMIS plans to hire a massive salesforce of over 1,000 people to visit companies in the countries where the platform is initially deployed.



Resulting Token allocation proceeds:



Salesforce & Marketing:

In addition to a 1,000 salespeople UTEMIS will engage in a variety of marketing actions to lower the Customer Acquisition Cost. Marketing actions will be conducted among, but not exclusively, these levers; social media, direct marketing, partnerships and affiliate programs. Some of these actions are describe in this White Paper.

Technological Platform:

The second most important use of the funds is the Technological Platform. UTEMIS will immediately use the funds to engage the current technical team and the new hires into delivering the initially functional platform in less than 90 days. UTEMIS will be conducting business less than 90 days after the conclusion of the TGE.

Management Fees & Legal:

The third most important use of funds is related to adapting to the local regulation in the countries where UTEMIS begins operations. Due to the nature of the UTEMIS platform, in essence, UTEMIS is considered an e-commerce company, therefore regulation in these countries is mostly focused on employees, incorporation of the local firm, and consumer protection.

About one percent of the proceeds will go to the UTEMIS Management. The founders have decided on this structure after an internal discussion it was agreed that the team will consider itself better paid by having UTEMIS Tokens than by collecting proceeds that are needed for getting the company up to speed.



X. ROAD MAP



2017

The idea of a UTEMIS ecosystem was born. We researched what licenses, technology, legal requirements, and financial and IT engineers would be needed to create UTEMIS. A 10 year strategic plan was created and an acceleration path to growth was design to make the company get up to speed as quickly as possible.



November – December 2018

- Launch the of UTEMIS Platform Alpha version with selected group of customers.
- Sign first customers in Colombia, Brazil and Mexico.
- Present first customers in the UTEMIS web site.
- List of customers that have signed for the alpha release of the UTEMIS Platform.
- Interview headhunting agencies in Colombia for selection of sales personnel.



January 2019

- Interview headhunting agencies in Mexico for selection of sales personnel.
- Interview headhunting agencies in Brazil for selection of sales personnel.
- Preparation of the alpha version of the UTEMIS Platform.
- Private conference with customers in Mexico, Brazil and Colombia.
- Co- creation process with customers to find the main functionalities of the initial e-commerce platform.



February – March 2019

- Debugging the UTEMIS Platform Alpha version.
- Identifying missing functionalities in the UTEMIS Platform Alpha version.
- Selection of the two headhunting agencies for Colombia.
- Selection of the two headhunting agencies for Brazil.
- Selection of the two headhunting agencies for Mexico.

April 2019

- Interview the first 100 sales personnel for Colombia.
- Interview the first 100 sales personnel for Mexico.
- Interview the first 100 sales personnel for Brazil.
- Reach saturation with all the functionalities in the Alpha version.
- Design the UTEMIS Platform Beta version.
- Test the escrow account and its capacity limits.
- Create the advertising platform.
- Design the main functionalities of the UTEMIS Store for Companies.

May 2019

- Hire the first 100 sales personnel for Colombia.
- Hire the first 100 sales personnel for Mexico.
- Hire the first 100 sales personnel for Brazil.
- Interview 100 sales personnel more for Colombia.
- Interview 100 sales personnel more for Mexico.
- Interview 100 sales personnel more for Brazil.
- Launch the Beta Version.
- Reach the customer number 100.
- The UTEMIS Token starts trading in one exchange.



June 2019

- Debug the Beta version and check for reliability.
- Preparation of the main UTEMIS Platform.
- Hire 300 sales personnel more for Brazil, Colombia and Mexico.
- Create the Treasury department for arbitrage of the UTEMIS Token.
- Negotiate with one port in Colombia to accept UTEMIS.
- Negotiate with one port in Brazil to accept UTEMIS.
- Negotiate with one port in Mexico to accept UTEMIS.

July 2019

- Prepare UTEMIS for high speed scaling.
- Finish debugging the Beta version of the UTEMIS Platform.
- Hire 300 sales personnel more for Brazil, Colombia and Mexico.
- Reach the customer number 10,000.

August 2019

- Legal compliance.
- Marketing boost UTEMIS.
- Hire VP sales B2B LATAM.
- Customer service call center.
- Hire 100 telemarketers.

September 2019 – (onwards) HIGH GROWTH SCALE UP

- Start operations in Chile, Argentina and the rest of countries in Latin America.

2020 Start UTEMIS in the United States of America

- Start operations in the USA with all the companies that conduct business with Latin American companies.



XI. UTEMIS LIMITED LIABILITY CORPORATION

UTEMIS as a company has a full Corporate Governance structure. This includes the way the company operates internally and how it integrates with its different stakeholders.

The reason to incorporate UTEMIS in Andorra is that its regulation complies with the European Union and because in Latin America businesses that are located in Europe are perceived as substantially more secure.

UTEMIS Vision

That every business increases its wealth by having access to all the customers and suppliers in the entire Latin America economic space and by being able to choose with whom to trade based on their reputation, trust, reliability and track record.

Value Proposition

UTEMIS solves the reputation challenge in Latin America so business can grow and compete in similar conditions to those in China. In particular UTEMIS enables businesses to trade without knowing each other. It also increases substantially each business Purchasing Power by creating a sound token currency and lowering significantly the large transaction and bureaucratic costs that businesses in Latin America that embark in cross border trade face today. UTEMIS assures that each transaction is safe and that there is a money back guarantee on every purchase.

Items in the UTEMIS Value Proposition

- Find buyers and suppliers in any Latin America country based on a set of criteria and knowing beforehand each company's reputation.
- Promote their business in the UTEMIS platform.
- Detailed information of each company's business transactions per year.
- Understand precisely what problems and challenges a company has had regarding its reputation.
- Be able to place an order and use an escrow account to protect their payment until conformity. And conversely; ship an order with the peace of mind of knowing payment has been deposited.



- Monitor how the order is progressing.
- Inspect the goods on arrival and verify conformity.
- Automatically release the payment on the goods.
- Buy and sell UTEMIS currency on the UTEMIS platform.

UTEMIS Ethical Role as a Provider of Equal Opportunities

UTEMIS believes in second chances and in doing things right. That is why UTEMIS gives all new customers a clean slate, regardless of their past. UTEMIS will neither look at new customers past nor consider their prior behavior as any input for future behavior. UTEMIS gives all new customers an opportunity to do things right. At UTEMIS all companies have a fresh start. At the same time UTEMIS will have advanced systems for detecting fraud, deceptive, or other malicious activity. Please keep in mind that if you commit fraud in UTEMIS the escrow account is always protecting the buyer. This is your opportunity to prosper – don't screw it up!

UTEMIS Capabilities: Team

UTEMIS team has an extensive professional experience in the banking industry. This is a team that knows the business, knows the territory, knows what needs to be done and has done it before. The Advisory Board is particularly strong in banking and in particular in payment platforms. The Country Managers are successful entrepreneurs that know how to make things happen.



UTEMIS Founding Team



Dr. Juan Pablo Vazquez Sampere

- MR Harvard University, MBA IE Business School and PhD Complutense University.
- An authority in Disruptive Innovation.
- Frequent contributor at the Harvard Business Review, MIT Sloan Management Review and Thompson Reuters.
- Member of the Thinkers50 Radar (ranking of the top 30 “next generation of business gurus on Innovation”).
- Shortlisted for the top Innovation thinker in 2015 Thinkers 50 award (eight candidates from the entire discipline of Innovation).
- Mentor at TechStars (world’s largest startup accelerator), previous investments, Uber, AirBnb, etc. (Berlin Program).
- Expert of Innovation & Technology at the European Commission.
- Former External Expert at the European Institute of Innovation & Technology (EIT)
- Member of Netexplo (UNESCO Observatory of Digital Technology).
- Founder of two successful companies.
- Member of the Advisory Board at RVE.SOL and Craft.co
- Professor at two Business Schools.
- Best teacher award in 2007, 2012 and 2014 (Executive Education).



Daniel Ortiz Uribe

- OMP IE Business School, Industrial Designer Universidad de los Andes.
- Serial Entrepreneur.
- Founder of three successful companies:
 - o Floresymas.com
 - o Bodaplanes.com
 - o Segurofacil.com (successful exit in 2015)
- Mentor at Connect Bogota region.
- Raised 2 VC series of over US\$1 Million
- Master on Scale ups
- Member of the advisory board of www.tullanta.com



Advisory Board



Higinio Guillamon Duch

- MIT Sloan School of Management, Mechanical Engineer Polytechnic University of Barcelona.
- Very senior management positions and directorships, and advised major banks, insurers, technology companies and infrastructure corporations, among others: Banco Pastor (now Banco Santander), Alliance Capital Management, Santander, Aviva, CCS, QRM.
- Built what was at the time the most advanced on-line banking, security custody, trade processing and card based payment system. Played a significant role in the design and development of some of the earliest real-time wholesale (interbank payment and clearing) and retail (domestic and cross border, card based) payment systems.
- An investor and entrepreneur of long date, and an early Internet adopter, has participated and has ongoing interests in a number Internet ventures. Among them, some in international payment processing, ecommerce, intelligent travel reservation companies.



Nicolas De Narvaez

- BA & MBA, Fuqua School of Business, Duke University.
- TA of Mathematical Finance, Banking, Financial Modeling and Investments.
- Associate Latin America Investment Banking. Goldman & Sachs.
- Expert in Investment Banking for Latin America.
- Investment professional at Linzor Capital Partners is a mid-sized private equity fund focused on Latin America with \$465 mm of direct equity commitments.
- Conducted business and industry analysis on dozens of business opportunities in Latin America. Developed valuation models, led advisory teams for business diligence, and evaluated optimal financing mechanisms for buyouts and directorships.
- Advisor to major banks, insurers, technology companies and governments.



Jaime Pascual

- Degree in Financial Management, Barcelona school of Management, Universitat Pompeu Fabra
- Registered European Investment Practitioner, European Financial Planning Association (EFPA)
- 35 years of professional experience in banking
 - 28 years at BBVA Group (a major global bank):
 - Auditing
 - Credit Scoring
 - Head of Bank Branches for Business to Business (medium- sized and small companies)
 - Financial Planner at Hotelera Rio, S.A.
 - Finance Department, Seintex Servicio Informática S.A.



Country Managers



Walfredo Dantas

- BA in Public Health, Universidade Federal do Rio Grande do Norte
- Postgraduate education on managing people and institutional relationships
- 30 years of experience in entrepreneurship, previous successful ventures:
 - o Group Xique-Xique, in the hospitality industry (chain of restaurants)
 - o Milenar Assessoria Eirele (group of financial advisors)
 - o Llum Gestão (energy industry)
- Marafolia Promoções e Eventos Ltda, that has had events of up to 3,500 people.



Luis Tinajero Michel

- BBA Tecnológico de Monterrey México & MBA Universidad de Belgrano, Argentina.
- Previous experience includes:
 - o President of the Innovation Committee at the American Chamber of Commerce in Mexico
 - o At Actinver Banco:
 - Chief Operations Officer (COO).
 - Director of New Products.
 - Director of Quality Management.
 - Director of Online Channels and Financial Products.

**Pablo Uribe Villa**

- MBA at UC Berkeley Haas School of Business
- Experiences includes global consulting firm A.T. Kearney, worked for the Mexico City and Bogota offices. Participated in and led engagements in the energy, aerospace and microfinance industries and public sector. Participated in three engagements supporting the development of joint ventures and consolidating new business models.
- Senior Project Manager at ‘Compartamos con Colombia’ (2008 – 2013): Nonprofit that provides consulting services to the social, private and public sectors in Colombia. Focus included Non-profit organizational strengthening, CSR and economic development. At CCC Supported the organizational design and consolidation of Impact Investment Fund, INVERSOR - First impact investment fund in Colombia.
- Mentor of entrepreneurs in Colombia, Mexico and the United States.



Technology Team



Joan Bales – Chief Technology Officer (CTO)

- Technical Advisor at Football Club Barcelona (IoT, AI, Blockchain, Neural Networks, Cognitive Systems, Security, Virtualization and Contextual Learning).
- More than 20 years of experience as an IT expert and manager of large implementation teams, focused on Banking, Telecom Operators and Mainstream Media (Sports).
- Founder of two technology companies (one of them went public) and has acted as a senior technology advisor for large corporations.
- Focused on implementing Blockchain and Artificial Intelligence in Retail Banking and Sports.
- CTO of Agile Contents.
- Founder Ad Tech company. A platform to convert websites into mobile experiences.
- Systems Architect and Systems Cloud Architect.
- Certified in entrepreneurship: Launching an Innovative Business Specialization and Startup Engineering.
- BA in Computer Science in Polytechnic University of Barcelona.



Antonio Codina

- BA in engineering
- 15 years of experience as a coder developer
- Has implemented the technology infrastructure in more than 100 companies
- Specialist in SEO
- Has managed a team of over 20 people



Francisco Denia

- BA in computer science with a specialization in SMX
- Specialist in multiplatform development environments
- Specialist in PHP, JS, HTML5
- Developed for iOS and Android
- Developer of multiplatform apps in Python



Oliver Sanchez

- Specialized in design and development in Java and Angular JS using a variety of frameworks and environments.
- Technologies: J2EE, Web Services, Micro Services, Spring, Spring Boot, Angular JS.
- Databases: PostgreSQL, MySQL.
- Outils: Eclipse, GIT, Tomcat, SoapUI, Postman, SourceTree, Sublime, Putty, WinSCP, Jenkins, Protractor, Docker.
- BA in computer science.

Together the UTEMIS initial technical team combines more than 40 years of experience in implementation state-of-the art technologies. Their expertise include a variety of generations of technology such as web developments with PHP, JavaScript, Ajax, jQuery, Json, SOAP and RESTful web services. And database management such as Oracle, PostgreSQL, MySQL, SQL Server, Blockchain in dozens of companies.

Sample of Blockchain & Smart Contracts projects that the team has implemented successfully:

- [Adapted the Spanish-speaking legislation to a blockchain that controls working schedules in several large firms.](#) The system not only used a blockchain ledger and recorded different types of transactions (not all working hours count the same in this legislation) but also included the creation of an internal Token. The purpose of the Token is for workers to buy the company's products at a variety of discount rates. This included the creation of several smart contracts, each with a different purpose.
- [Task manager for companies on the blockchain.](#) Managing multiple tasks from a group of companies is an interdependent and complex process. In this process completing the task is important but it is also important to monitor, evaluate and keep each task-related process under control at all times. The team created a blockchain for this conglomerate where a series of smart contracts were deployed to start monitoring each step of each task since it was originated at the customer service point, the call center, etc. This ledger was useful for publicly showing to customers the stage of their request and which department had responsibilities over it next. This blockchain design



is being now adopted in several companies in Spain and Latin America. Prior to this innovation-related blockchain customer requests and the tasks that generated were often lost or simply abandoned quite often.

- **Blockchain for reliability and speed in distribution:** For most companies, warehouse operations represent about 20% of all logistics costs, from this 65% of the costs are related to picking and on top of that maintaining control of the package is still a challenge, especially in developing economies. The team developed a blockchain – where even the final customers are included as nodes – (this project was developed for a B2B platform) and now even customers can monitor the products, and the assembly and transportation of each item/package on the blockchain. Having this information on the blockchain is particularly important in this particular case because some of clients are particularly time sensitive (health care industry) and delays might implicate penalties as well as additional compliance with the regulators. The blockchain guarantees that the records can be trusted, and with the upcoming changes in legislation, these records will be actively monitored by regulators. A second part of the project included the introduction of a token where companies and transportation companies obtained additional rewards and pricing bonuses based on their performance, speed and, most importantly reliability.



XII. TERMS AND CONDITIONS

Risks

The Token Sale, the business and operations of UTEMIS (collectively, the “Project”) are subject to numerous risks, many of which are beyond the control of UTEMIS. Some of these development risks associated with the Project are outlined in the Token Sale Information Sheet. Other non-technical risks of the Project are covered in more depth in the UTEMIS additional documentation and web page.

Each Supporter should complete independent due diligence into the Project, peruse, comprehend and consider carefully the risks described in the Token Sale Documents before deciding to support the Token Sale. Supporting the Token Sale shall be an action based upon prudent decision and will be deemed as the relevant Supporter having been fully aware of and agreed to take all the risks described in the Token Sale Documents.

Legal Info

This summary document does not constitute or form part of any offer, invitation, or solicitation of any investment and does not pertain in any way to an offering, invitation, or purchase of securities in any jurisdiction. This summary document has not been, or will be submitted to, registered with, reviewed or verified by any regulatory authority in any jurisdiction.

For a full set of terms and conditions please refer to the Token Sale Information Sheet as published on UTEMIS.com.

Blockchain Terrain Implications

The UTEMIS ecosystems are blockchain-based platforms that utilize cryptography. The aforementioned products and services will be provided in accordance with the laws of relevant jurisdictions. As such, the UTEMIS Limited Liability Corporation, the UTEMIS cryptocurrency token and the UTEMIS Platform may not be immediately available in certain jurisdictions. The team behind the products and services are working aggressively towards obtaining the relevant licenses, when necessary, to offer the UTEMIS Platform to wide spectrum of participants.

The following terms and conditions (“Terms and Conditions”) apply to any pre-order purchase of UTEMIS, the cryptographic digital token (“Token”) that UTEMIS, Limited Liability Corporation (“Company”) intends for release in connection with the UTEMIS blockchain project (“Project”), by the purchaser (“Purchaser”), through the auction of Tokens on the Ethereum blockchain as detailed in the Project White Paper (“Auction”), for distribution on or about January 8th, 2018 (“Release Date”), in conjunction with development of the UTEMIS network (“Network”).



1. Grant of Right to Receive Tokens and Network Use License. Subject to completion of the Auction, Company shall deliver to Purchaser, via smart contract programmed prior to the Release Date, the amount of Tokens to which Purchaser will be entitled pursuant to the Auction outcome. In tandem, Company shall grant to Purchaser a nonexclusive license to use such Tokens on the Network and contribute to development of the Project in harmony with these Terms and Conditions.

2. Projected Token Functionality. As reflected in the White Paper, Company intends the Tokens for two primary utilities: (a) to act as a use license for the Network (subject to the provisions of Paragraph 6 below); and, (b) to facilitate an interactive Network coordination mechanism for establishing and maintaining UTEMIS community guidelines and developing and furthering the Network. With regard to (b) specifically, Company intends to integrate Token-weighted (or, staked) signaling for Token holders to participate with others in member-oriented content quality controls, goods and service providers ranking algorithms, and UTEMIS platform and Network governance, growth, and road-mapping. In addition, UTEMIS intends that Token holders may commit (or, stake) Tokens on smart contracts to redeem UTEMIS community goods or services or to pay Network fees. Company reserves the right, in its sole discretion, to modify the functionality of Tokens based on needs and development of the Project, technological factors, or any other consideration that impacts timely and proper Token release or Network functionality.

3. Tokens Provided on an “As Is” Basis. Notwithstanding Paragraph 2 above, Purchaser understands and agrees that Tokens shall be provided “as is,” with no further representation or warranty of any kind.

4. No Claim, Loan, or Ownership Interest. Purchaser understands and agrees that pre-order purchase or receipt of Tokens: (i) does not provide Purchaser with any claim with respect to Company and its assets; (ii) is not a loan to Company; and, (iii) does not provide Purchaser with any ownership, proprietary, shareholder, or investor interest in Company or the Project.

5. No Partnership and No Agency. Nothing in these Terms and Conditions shall constitute, or be deemed to constitute, a partnership, association, joint venture, or other co-operative entity or endeavor between Purchaser and Company. Nothing in these Terms and Conditions shall constitute, or be deemed to constitute, a designation of either Purchaser or Company as an agent of the other for any purpose.

6. Assumption of Risk: Purchaser Sophistication; Understanding of Token Purposes and Revocable Network Use License; No Guarantee of Monetary Value. In placing this pre-order purchase, Purchaser affirms that s/he has conducted adequate research and possesses sufficient knowledge and experience in blockchain technology and cryptographic tokens to evaluate the risks and merits of the Tokens, and that s/he is able to bear the risks thereof. Purchaser further affirms his/her understanding that the Tokens are intended for utility purposes in powering the Project and facilitating Network functions and UTEMIS Network and community growth, governance, and development, and that Purchaser’s primary reason for this pre-order purchase is an intention to join the Network and participate as a UTEMIS member. Purchaser agrees to hold, use, or transfer Tokens lawfully, and to forfeit his/her license to participate in the Network as a UTEMIS member if, in Company’s sole discretion, Purchaser violates any of these Terms and Conditions or any fair and reasonable Network community guideline(s) duly adopted for implementation in the course of the Project. Purchaser acknowledges that his/her use license shall expire upon the sale, transfer, or loss of Tokens, and that safe and secure storage of private cryptographic keys required for access to any purchased Tokens is Purchaser’s sole responsibility. Additionally, Purchaser affirms his/her



understanding that, to the extent that Tokens may assume monetary exchange value at any point, such value may experience volatility, or increase or decrease, over time. No guarantee is made concerning the value, if any, of Tokens, or any market platform for their resale or transfer outside the Network.

7. Purchase Conditions. By participating in the Auction, Purchaser represents and warrants that: (a) s/he has reviewed and understood these Terms and Conditions and the White Paper and Company website; (b) neither the purchase of Tokens nor anything related to the Company or the Project violates any law of the country and legal jurisdiction in which s/he resides; (c) s/he is not a citizen and/or resident of the United States of America and/or China; and, (d) any and all personal identifying information or identity documentation provided by Purchaser is true and correct.

8. Indemnification. Purchaser agrees to defend, indemnify, and hold harmless Company against liabilities, costs, damages, and expenses (including settlement costs and reasonable attorneys' fees) arising from any claim from anybody that results from or relates to Purchaser's use of Tokens. Purchaser also agrees to accept a refund for his amount in the TGE minus technological, legal and/ or any other additional cost at the initial value of the token or a lower value if at the time of the refund the aforementioned value is lower.

9. Compliance. Protection of UTEMIS member and user privacy in accordance with Network participant and industry standards is a top priority. Purchaser understands that Company and the Project may be subject to certain regulations that necessitate legal compliance mechanisms and/or preservation of Purchaser information and Network data pursuant to law.

10. Non-refund ability. All Token pre-order purchases are final.



XIII. ON FORWARD LOOKING STATEMENTS

Although forward looking statements in this White Paper reflect the good faith judgment of management, forward-looking statements are inherently subject to known and unknown risks, business, economic and other risks and uncertainties that may cause actual results to be materially different from those discussed in these forward looking statements. Token Purchasers are urged not to place undue reliance on these forward-looking statements, which speak only as of the date of this White Paper. We assume no obligation to update any forward looking statements in order to reflect any event or circumstance that may arise after the date of this White Paper, other than as may be required by applicable law or regulation. Token Purchasers are urged to carefully review and consider the various disclosures made by us herein which attempt to advise interested parties of the risks and factors that may affect our business, financial condition, results of operation, and cash flows. If one or more of these risks or uncertainties materialize, or if the underlying assumptions prove incorrect, our actual results may vary materially from those expected or projected.

Important factors that could cause actual product performance to differ materially from estimates or projections contained in the forward-looking statements include but are not limited to:

- Changes in legislation affecting the TGE legality and markets.
- Ability to control costs in general.
- General economic conditions in Latin America and other parts of the world.
- Continued restrictions in the credit and capital markets.
- Our ability to anticipate and respond to constantly changing consumer demands.
- Our ability to attract and retain talented, highly qualified employees.

We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless so required by applicable law. Because of these risks, uncertainties and assumptions, the forward-looking events discussed in this White Paper might not occur. To the extent that we use market data and industry standards in this White Paper, such information shall have been obtained from internal surveys, market research, publicly available information and industry publications. Industry publications generally state that the information they have provided has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed.

We caution you that actual results or business conditions may differ materially from those projected or suggested in forward looking statements as a result of various factors including, but not limited to, those described above and in the Risk Factors section of this White Paper. We cannot assure you that we have identified all the factors that create uncertainties. Moreover, new risks emerge from time to time and it is not possible for us to predict all risks, nor can we assess the impact of all risks on our business or the extent to which any risk, or combination of risks, may cause actual results to differ from those contained in any forward looking statements. Purchasers of UTEMIS should not place undue reliance on forward looking statements.



XIV. DISCLAIMER

The purpose of this white paper is to present the UTEMIS crowd sale project to potential token purchasers in connection with the proposed Token Generation Event (TGE). The information set forth below may not be exhaustive and does not imply any elements of a contractual relationship. Its sole purpose is to provide relevant and reasonable information to potential token purchasers in order for them to determine whether to undertake a thorough analysis of the company with the intent of acquiring UTEMIS tokens (“UTS”).

Nothing in this white paper shall be deemed to constitute a prospectus of any sort or a solicitation for investment, nor does it in any way pertain to an offering or a solicitation of an offer to buy any securities in any jurisdiction. This document is not composed in accordance with, and is not subject to, laws or regulations of any jurisdiction which are designed to protect investors. Certain statements, estimates, and financial information contained in this white paper constitute forward-looking statements or information. Such forward looking statements or information involve known and unknown risks and uncertainties which may cause actual events or results to differ materially from the estimates or the results implied or expressed in such forward-looking statements.

Participation in the UTEMIS TGE involves a high degree of risk, and UTEMIS token purchasers should not participate in this crowd sale unless they can afford to lose their entire purchase amount. See “risk factors” below that management believes present the most substantial risks to a participant or purchaser in this token crowd sale. In making a decision to purchase the UTEMIS, the token purchasers must rely on their own examination of the project and the terms thereof, including the utility of UTEMIS, the merits of owning UTEMIS and risks involved.

This white paper is the primary official source of information about the UTEMIS TGE. No person has been authorized to give any information or make any representation with respect to token crowd sale, which is not contained in this white paper, and, if given or made, such information or representation must not be relied upon. The information contained herein may from time to time be translated into languages other than English or used in the course of written or verbal communications with existing and prospective customers, partners, etc. In the course of such translation or communication some of the information contained herein may be lost, corrupted, or misrepresented. The accuracy of such alternative communications cannot be guaranteed. In the event of any conflicts or inconsistencies between such translations and communications and this official English language white paper, the provisions of this English language white paper shall prevail.

This white paper does not purport to be all-inclusive or contain all information that a prospective token purchaser may desire in investigating the project. Each token purchaser must rely on its, his or her own examination of the company and the terms of this white paper, including the merits and risks involved in making a decision with respect to the purchase of UTEMIS. Prior to making a decision regarding the purchase of UTEMIS, a prospective purchaser should carefully review and consider this entire white paper.

UTEMIS purchasers are entitled and encouraged to ask questions of the company or its representatives concerning the business and financial condition of the company and the terms and conditions of the crowd sale, and to request such data as may be necessary to enable them to make an informed purchase decision.



This crowd sale is only being made in jurisdictions where the offer and sale of UTEMIS is permitted under applicable law. This document is not intended for reading or participating by United States of America or China citizens. By reading it you confirm that you are not a citizen of these countries. If you, or the owners or beneficiaries of any entity of which you are authorized to act, are a citizen and/or resident of the United States of America or China, you are not eligible and are strictly prohibited to participate in the UTEMIS Token crowdsale. If you, or the owners or beneficiaries of any entity on behalf of which you are authorized to act, is a citizen or a permanent resident in a jurisdiction where the offer and sale of UTEMIS is not permitted under applicable law you are not eligible and are strictly prohibited to buy UTEMIS in any form.

The UTEMIS have not been and will not be registered under the securities act of 1933, as amended (the “securities act”), or any other law or regulation governing the offering, sale or exchange of securities in the United States or any other jurisdiction. This offering is being made for jurisdictions where the offer and sale of UTEMIS is permitted under applicable law and in reliance on regulations under the securities act and in compliance with applicable law. UTEMIS will not be required to, nor does it currently intend to, offer to exchange the UTEMIS for any securities registered under the securities act or any other law or register the UTEMIS for resale under the securities act.