



Always be yourself

Pitch Deck – “EuroQuity”
October 2018

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COMMUNICATIONS AND ENQUIRIES

All information requests or other communications in relation to this document should be addressed to Validated ID, and in particular to the team detailed below.

Thank you for the opportunity to present our Company and to act as potential investment. We consider Validated ID well placed to do so.

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THE COMPANY

Validated ID brings **secure trust services** to every business interaction in the digital environment with **ViDSigner eSignature** and **ViDChain Blockchain ID**

VALIDATED ID

RECURRING REVENUES

OTHER

VIDSIGNER

Multichannel eSignature SaaS platform



Product dev



Sales dev



Next step:
Growth in Europe

VIDCHAIN

Blockchain based self-sovereign ID and eSignature service



Product dev



Sales dev



Next step:
MVP and piloting

PIMEFACTURA

eInvoicing platform in partnership with PIMEC, Catalan SMEs group



Product dev



Sales dev



Next step:
Growth in Spain

CONSULTING

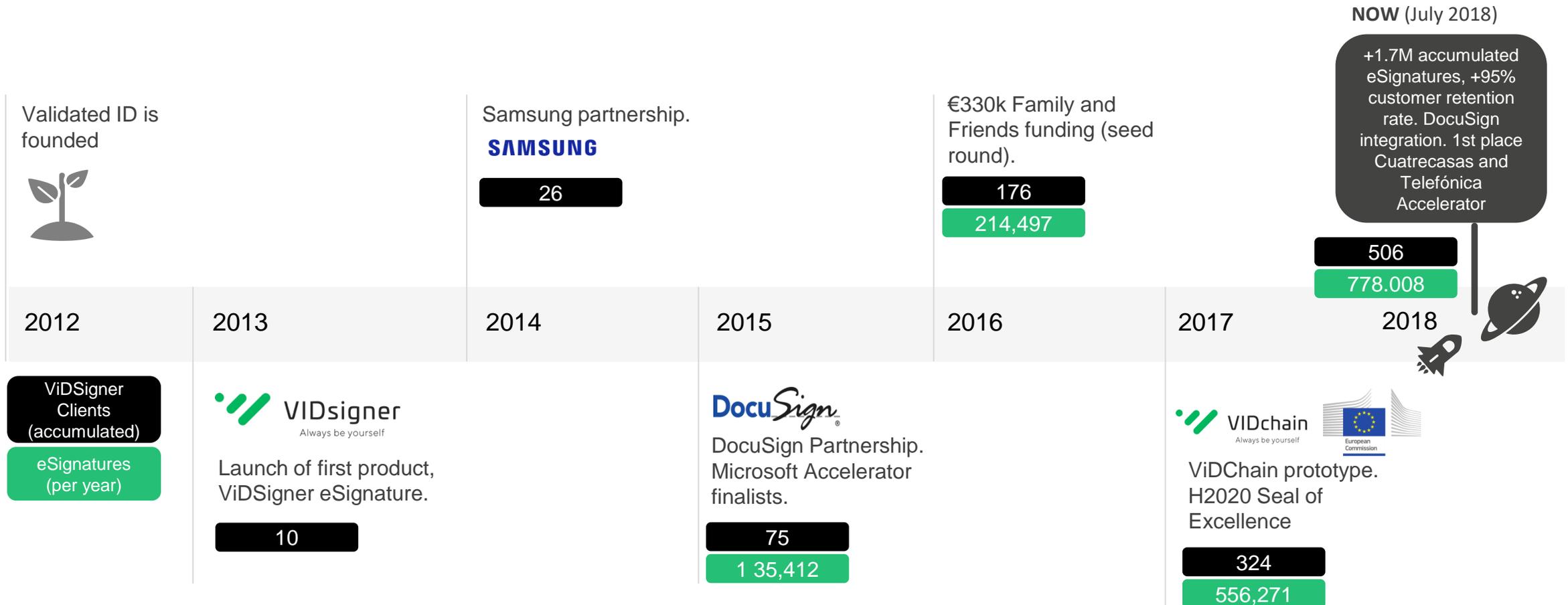
Consulting services related to eSignature, digital identity and eInvoicing

Next step:
Complementary, not focus area

We envision ViDChain as the evolution of ViDSigner

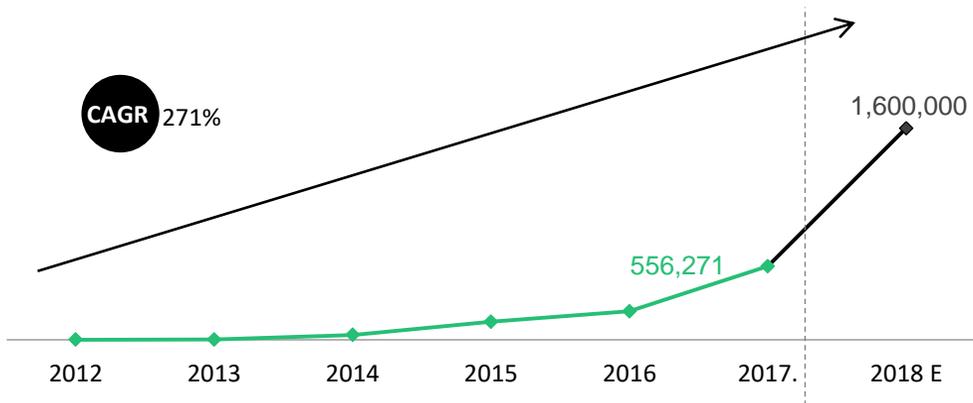
KEY MILESTONES

Founded in 2012 in Barcelona, Validated ID has developed **trust and provided high growth eSignature and Digital Identity solutions**

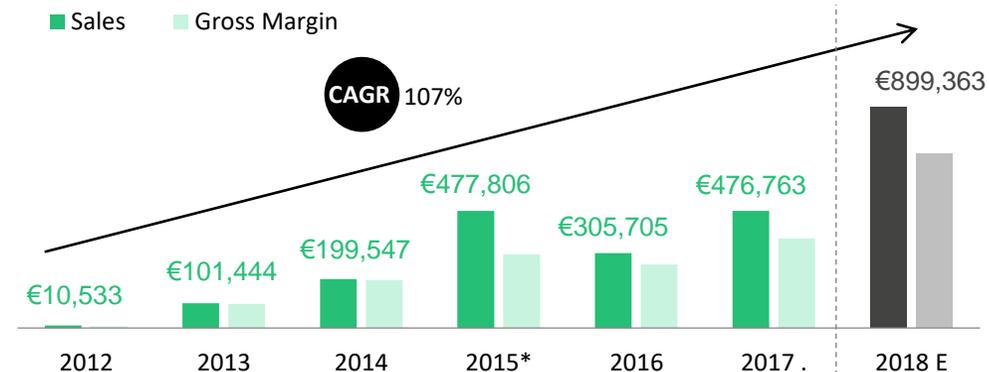


TRACTION

NUMBER OF SIGNATURES VIDSIGNER (2012 – 2018E)

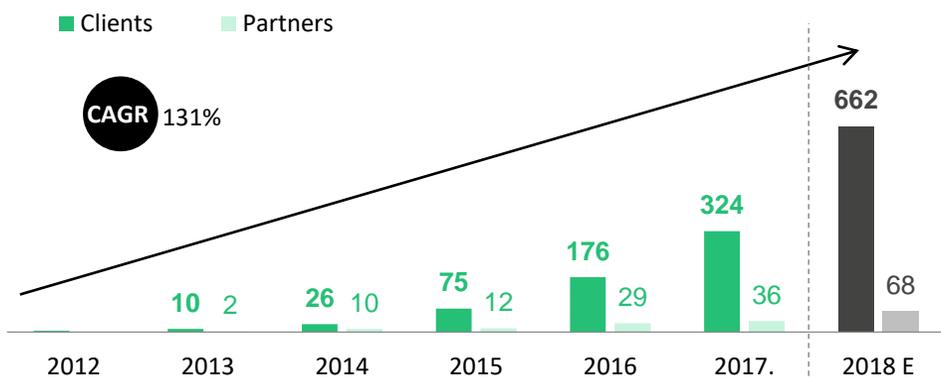


SALES & GROSS MARGIN (2012 – 2018 E)

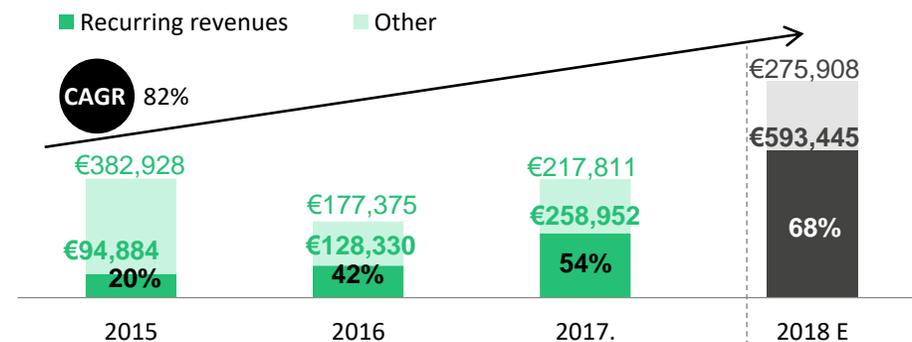


*2015 Sales peak corresponds to a specific big consulting project, overall ViDSigner trend has not been negatively corrected in 2015

CLIENTS & PARTNERS VIDSIGNER (2012 – 2018 E)



SAAS SALES GROWTH (2015 – 2018 E)



*Recurring revenues include ViDSigner and eInvoicing services. Other is composed mainly by consulting. % is the percentage of recurring revenues from total sales.

TEAM

Founders and Board

+50 years
combined exp

CEO



Santi Casas

Former TSP Ancert CEO
former DocOnTime
Deputy CEO

CTO



Iván Basart

Former TSP Ancert CTO
PKI Expert at Wisekey,
G&D, British Telecom

CLO



Fernando Pino

Former Camerfirma
CLO, former Albalia
Partner

Board



Jaime Fuentes

Corporate Affairs SEIDOR
former BDM Microsistemas

Board



Alexandre de Luca

President Enterprise
Marlink, former Head
Global Sales Panasonic
ITC

Executives and Advisors

VP Sales



Daniel Translateur

Former DocuSign EMEA
BDM, former ARX BDM

Corp. Strategy



Pol Fañanás

Former TAS Consultant
at E&Y, Associate at
Kantox, Blockchain at UPC

Advisor



David Johnston

Technical Lead at TIAA
Little Bald Consulting
Owner

Advisor



Antonio Pérez-Coca

Spanish Notary
Former DocOnTime
President

Advisor



Victor Canivell

Executive at Quantum
World Association,
Former Perkin Elmer,
Silicon Graphics, HP

ViDSigner is a **multichannel electronic signature platform** with a SaaS model combining cryptographic security, biometrics and ease of use

VIDSIGNER

BIOMETRIC

Handwritten eSignature for face to face scenarios



CENTRALIZED

eSignature with certificates saved in HSM



SMARTCARD

eSignature via NFC technology reading ID card



REMOTE

eSignature for remote scenarios via SMS, email



STAMP

Automated eSignature for businesses



SECURITY AND LEGAL COMPLIANCE

- **Legally and technically audited** by industry professionals
- **One Time Certificate (OTC)** and **Time Stamps** per signature
- **Custody of Keys** by **Trusted Third Party (TTP)**
- Collection of **biometric data**
- **Full encryption** of signature information
- Acting as **Trust Service Provider** on eIDAS basis **full compliance (EC eIDAS: Regulation 910/2014)**

BUSINESS MODEL

- ViDSigner follows a **SaaS B2B** model charging a **fee per use (price per signatures, price per device used to sign)**
- **Indirect sales:** ViDSigner main rev strategy is based on indirect sales **via partners** (IT integrators, ISVs, business associations) **that act as sales agents, easy to scale**
- **Direct sales:** ViDSigner second rev steam is based on **direct sales to big accounts**

VIDSIGNER AND DOCUSIGN INTEGRATION



- With more than **500 clients**, **50 partners**, **1.7M accumulated signatures** and **+95% customer retention**, ViDSigner is the star product of Validated ID.
- ViDSigner is an eSignature solution perfectly tailored for **face-to-face scenarios where maximum levels of legal compliance and security are needed**, such as Health, Public Administration and Financial Services.
- ViDSigner recently became the **first eSignature engine for DocuSign in face-to-face scenarios** requiring top legal compliance and usability.
- DocuSign is the world leading eSignature company:
 - 200,000,000 users
 - 300,000 customers
 - +180 countries
 - \$513,000,000 private market funding
 - \$629,000,000 public market funding (Nasdaq IPO)
 - +\$6,000,000,000 valuation (ARR multiple of 17.6)

DEALS



Crédit Andorrà

CLOSED

BBVA

PIPELINE

 **Santander**

PIPELINE

 Validated ID

VIDSIGNER COMPETITION

ViDSigner main competitive advantages are **EU legal focus, SMEs targeting and superior quality in face-to-face eSignature scenarios**

	EU legal focus	Qualified signature	Biometric signature	SMEs target	Indirect sales via partner
 ADOBE® ECHOSIGN®	✗	✓	✗	✗	✗
 DocuSign®	✗	✓	✗	✗	✗
 SOFTPRO A Kofax Company	✓	✗	✓	✗	✗
 Namirial Information Technology	✓	✓	✓	✗	✗
 Signaturit Sign anywhere, anytime	✓	✗	✗	✓	✗
 VIDsigner Always be yourself	✓	✓	✓	✓	✓

NEW SIGNATURE
LANDSCAPE REQUIRES ...

... TRUSTED IDs

IDENTITY PROBLEM

Digital **Identity** is the big unsolved problem in the internet impacting negatively any user and any online Service Provider



END USER

1. Time consuming ID validation
2. No privacy control
3. Bad user experience
 - Password fatigue
 - Multiple accounts
 - No portability



DIGITAL SERVICE PROVIDER

1. Security breaches of ID data
2. High spending on ID verification
3. Limited digitalization and growth

SOME STOLEN IDENTITIES

1. Uber: 58M
2. Equifax: 140M
3. Ebay: 145M
4. AdultFriendFinder: 400M
5. JPMorgan: 70M
6. Yahoo: +3bn
7. Facebook: 87M
8. India Gov: +1bn



FACTS HIGHLIGHT

+\$15bn

ID theft loss in the U.S. (U.S. Dep. Of Justice)

>€10

Underground price per user ID (Civic WP)

+50%

Of people feel helplessness towards ID theft (ID theft Resource Center)

IDENTITY OPPORTUNITY

Why now? Digital Revolution, inefficient current ID solutions and Blockchain disruption have give birth to The Self Sovereign Identity paradigm (SSI)

Unsolved identity problem

- Identity Federation paradigm has not succeed on solving the original problem dealing with multiple internet identities that work like Silos. **Few players** (Google, Facebook) **have control** over most of the user identities, they act as **Feudal ID's**.

Blockchain impact

- BlockChain** technology allows a new scenario where decentralized trust is now a reality. It's the perfect layer to build on top ID's, verifiable and fully controlled by users. This ID's are called **Self Sovereign Identities**. Many initiatives are working to build this new ecosystem.

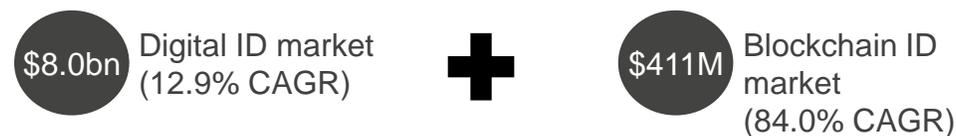
International validation

- The most relevant players are working together to build standards to guarantee **interoperability**. Decentralized Identity Foundation (**DIF**) and **Alastria** are ones of the most relevant. Legal framework **GDPR** is pushing towards this type of IDs.

DIGITAL IDENTITY MOMENTUM



MARKET OPPORTUNITY (2018)



INTERNATIONAL SII STANDARIZATION FORUMS

Logos of international SII standardization forums:

- DIF** (+20 members)
- IOTA**
- TRUSTED KEY**
- HYPERLEDGER**
- sovrin** (identity for all)
- IBM**
- Validated ID**
- Microsoft**
- eurEquity**

ALASTRIA
+200 members (IBEX 35, others)

Logos of companies participating in SII standardization:

- Validated ID**
- CEPSA**
- Santander**
- Telefonica**
- Systems**
- Deloitte**
- BBVA**
- CUATRECASAS**
- Sabadell**
- CaixaBank**
- EY** (Building a better working world)

VIDCHAIN AS SOLUTION

ViDChain is **Validated ID's Blockchain-based self-sovereign identity solution** targeting ID validation scenarios

Value Proposition

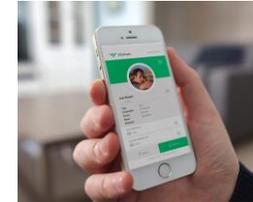
- Superior ID validation security, trust, speed, ease of use and privacy control.
- DIF and GDPR compliant Self Sovereign Identity.
- Verifiable user data attributes allowing to unleash new business scenarios.
- Expected future decrease on ID management costs due to data breaches reduction.
- Global interoperability thanks to working from global standards (DIF).

Workflow Overview

1. User builds his own identity.
2. User populates his Identity with attributes under his control (social networks, phone number, national eIDs).
3. Third parties validate user attributes and populate with new ones (academic titles, memberships).
4. Data is saved in a storage layer depending on the use case.
5. Blockchain is used to keep track of identity data stored.
6. User requests access to online service.
7. Service Provider requests ID to guarantee access.
8. User gives access authorization to Service Provider.
9. Service Provider checks data validity with help from ViDChain.
10. User access online service.

WORKFLOW

1



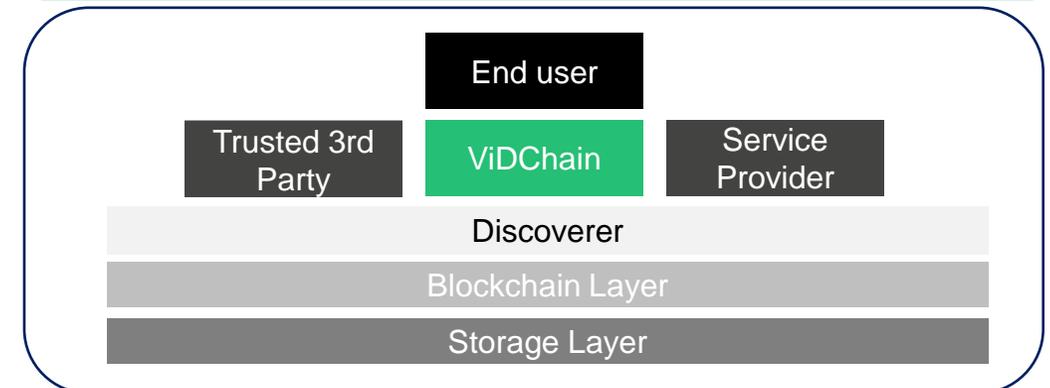
Create ID

2



Access

SOLUTION STRUCTURE

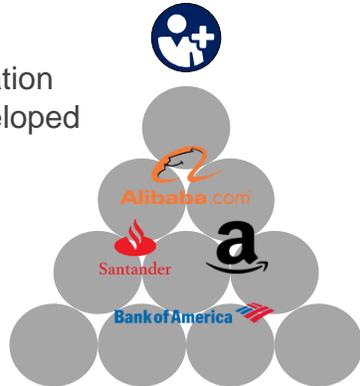


Self Sovereign Identity COMPETITION

SSI is the big bet to solve the Internet's Identity problem in the future years. **The race has just started and it's important to be in right place to become a relevant player.**

CLASSIC SERVICE PROVIDERS

Inefficient ID validation solutions Self-developed by SPs end-to-end



NEW BLOCKCHAIN SOLUTIONS

Identity as a Service layer next to the end-user and real use case implementation



New Blockchain Solutions focused on identity infrastructure layer

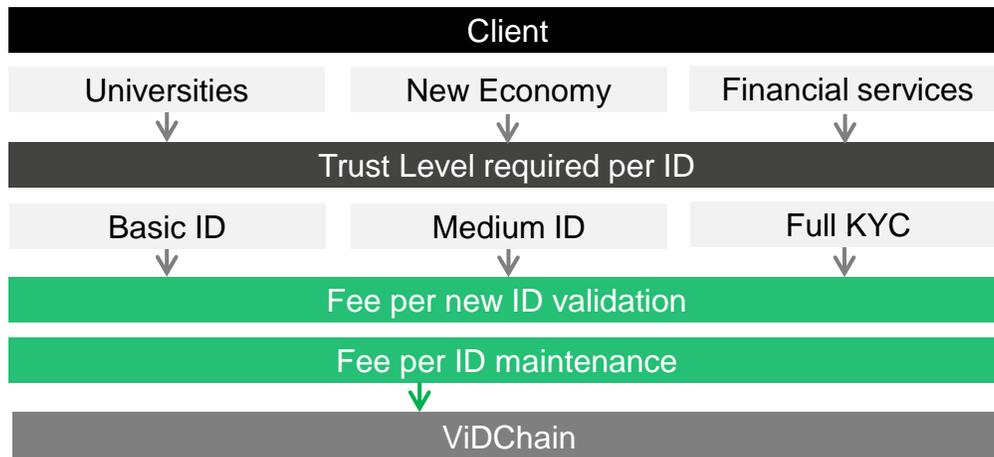


- At this moment, **ViDChain main competitors are Classic Service Providers solutions** and, to a less extent, new Blockchain-based SSI players that are starting to arise.
- **Against Classic Service Providers**, ViDChain competitive advantage is its **superior security** (no single break point for personal data breaches), **privacy** (user has full privacy control of data sharing and access in total GDPR compliance), **cost decrease** (due to more efficient identity management architecture and less security flaws), **portability** (reusable ID among different services) and **user experience** (friendlier onboarding).
- **Versus current SSI solutions** ViDChain strategy is:
 - Being **Blockchain agnostic** (being able to work with different Blockchain technologies)
 - Allow **easy integration** to existing Identity consumers (OpenID compatibility)
 - Leverage **existing ViDSigner Users** (1M per year) to boost user engagement

VIDCHAIN BUSINESS MODEL

ViDChain is **free for the end-user** and has **two revenue streams** coming from the Service Provider that needs to identify its customers

BUSINESS MODEL



- ViDChain is free for the end user and **only paid by the online Service Provider that needs to validated the ID of its customers before granting them access** to the service.
- The online Service Provider pays a **fee per new ID validation** (first onboarding) and a **fee per ID maintenance** (annual activity that requires ID).
- The fee is based on the Trust Level that the Service Provider requires from ID attributes, (security, law standards), higher Trust Level higher price paid per ID.
- A % of the fee paid per ID is expected to **go to**:
 - **First service providers that start** using ViDChain and accepting ViDChain ID, as a form **to incentivize** early adopters with future revenues.
 - **Trusted 3rd parties and users providing ID attributes.**

GO TO MARKET

Universities. University students ID are the first target due to pre existing client network, innovation prone users, significant pain and lack of internal resources to solve it. Initial user base build up is the objective.

New Economy. E-commerce and collaborative economy business are the second target. Once students ID have provided user traction, new economy focus on digital growth can activate revenue streams.

Financial Services. A more evolved solution will be able to solve the complexity of full KYC procedures. Financial Services' characteristic huge costs and budgets will be the ultimate revenue booster.

VIDCHAIN PILOTS

We are **working on 4 pilots** that we believe fit into our Go To Market strategy and/or can be leveraged as quick wins to start boosting the community

UNIVERSITIES

Pilot to use ViDChain in **5 European Universities** to **exchange academic information** for Erasmus Students. This Pilot has been presented to H2020 CEF.

LAW FIRM

The lawyers firm Cuatrecasas wants to pilot ViDChain as a new way to **interact over internet with his customers and control the services they consume.**

GOVERNMENT

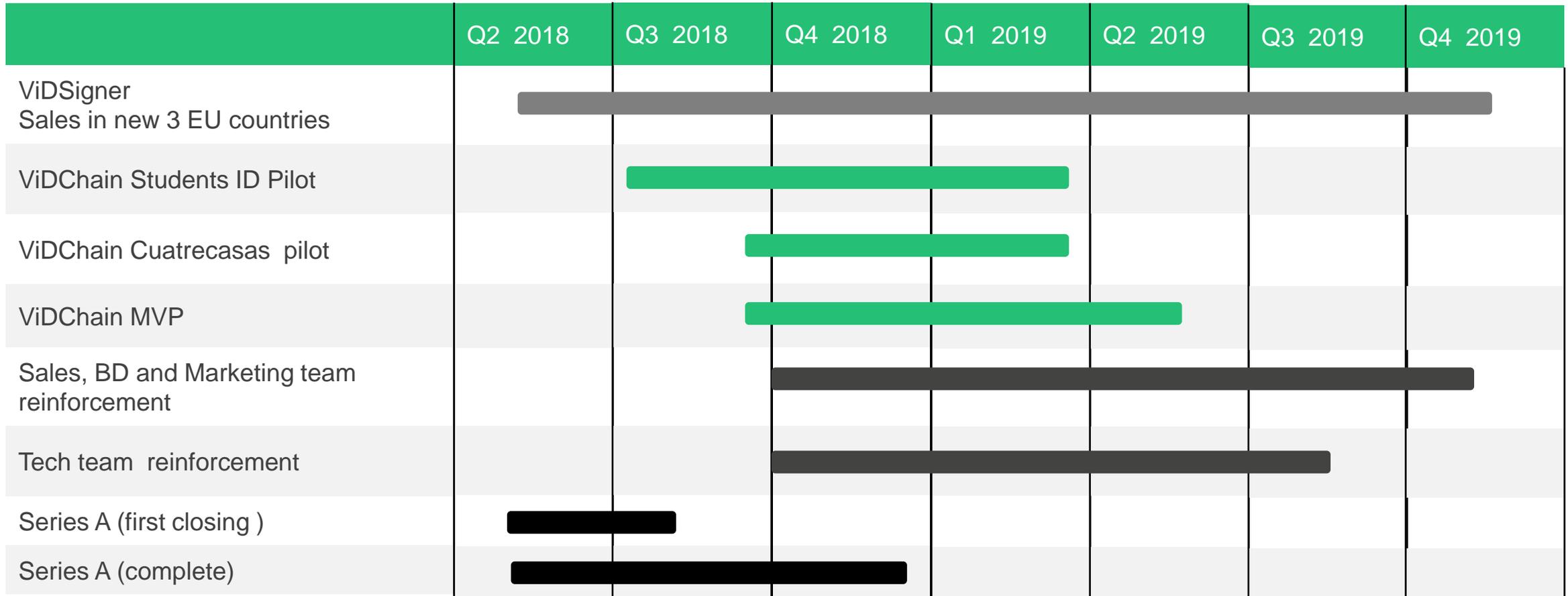
The Catalan Government wants to explore **new ways to interact with citizens** and allow them to get easier access to the e-Administration

BANK

One of **the leading Spanish banks** has reach to us to test ViDChain in online **costumer onboarding scenarios** for their online offer of some **key financial products.**

VALIDATED ID ROADMAP 2018

In 2018, Validated ID is focused on the **internationalization of ViDSigner** and the **piloting and product development of ViDChain**





Validated ID

Thank you!

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