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Introduction

de.Social is a decentralized social content platform with a vision to bring data ownership, revenue, and authenticity to Web 3.0 in a friendly and simple user experience.

It is our belief at de.Social that progress comes through understanding, empathy, and by sharing perspectives. To make our world a better place, we must first agree on our view of the world. Perspectives can be encapsulated by moments in a person's life that capture emotions, views, and creativity of the individual. Coming from different backgrounds, different beliefs, and different experiences, every person's perspective is unique, and everyone should have the ability to share their perspective with the world without having to worry about cost, compensation, or being silenced.

Many have seen the nature of digital relationships between centralized sources and their user bases become flawed as it seems a new story rises daily of users being demonetized, content being censored, data being manipulated and systems failing. We believe that the current web 2.0 landscape lacks fair creator revenue, transparency in social interactions and lack of community involvement in the evolution of the platform. Luckily, we are still very early in the timeline of the internet.

de.Social is here to be a first-mover in switching the social paradigm from the centralized standard of corporate owned data and closed doors, making the user be the product, to the decentralized standard of data ownership and transparency, making the content be the product.

Centralized internet interactions will soon only be a blip in the grand timeline of the internet's existence. The technology for decentralized financial and social agreements are emerging now through smart contracts and blockchains. The want for verifiable digital interactions and data on social networks is rising. The solution for transparent, fair, and sustainable creator income is possible. The future of the internet is decentralized, and we are here to build it now.

Web 2.0 Problems

- **Platform Trust**

Concerns regarding distribution of user data by corporations and governments have increased over the past several years. According to the Pew Research Center in a survey of American social media users, over 80% of participants believe they have “very little or no control over the data that...companies collect about them,” and 79% are concerned about how said data is being used by companies. Without a vote in the decision making process regarding ownership and distribution of data, user trust in social media companies is understandably waning. Why should we trust the platform where we become the product? Where is Etherscan.io for Instagram? Where is the block explorer for Spotify and Apple Music plays?

- **Creator Revenue**

According to PR Newswire and Influencer Marketing Hub, “Ad revenue for creators has declined by 33% During COVID,” and “97.5% of YouTubers don't make enough to reach the U.S. poverty line.” While advertisements are content creators' primary source of income on social media sites, they are limited to an industry standard of 55% return on the revenue generated from their ad efforts. With approximately half of consumers using ad-blocking technology, traditional online advertising and revenue generating strategies are proving to be inefficient at best. There is a need for alternative income sources as these platforms are struggling to adequately compensate the content creators who are the foundation of their success.

Web 3.0 and NFT Marketplace Limitations

- **Ease of Use**

While dApp structures and NFT use-case creativity continue to develop rapidly, there lies a dissonance between the robust technology backing platforms and users' ability to onboard and engage with said platforms. Requiring users to create crypto wallets on separate platforms severely hinders user experience. At the time of writing this, there are no mobile applications on the Android or iOS app stores that allow users to record and mint videos as NFTs. The capabilities that NFTs, smart contracts, and blockchain enable for the user on an individual level are endless. However, crypto and blockchain will never reach mass adoption without improving the user experience.

- **Gas Fees**

With recent rising popularity of EVM chains such as Ethereum, gas fees typically make non-crypto orientated people turn away from minting and sharing their creative NFTs due to unaffordable prices. Why mint an NFT if it costs an absurd price? Why should I mint on Layer 2 if I can't see it on Ethereum? We recognize the importance of keeping fees low for blockchain interaction while not compromising on ease of use, security, or authenticity of the platform.

- **Lack of social integration**

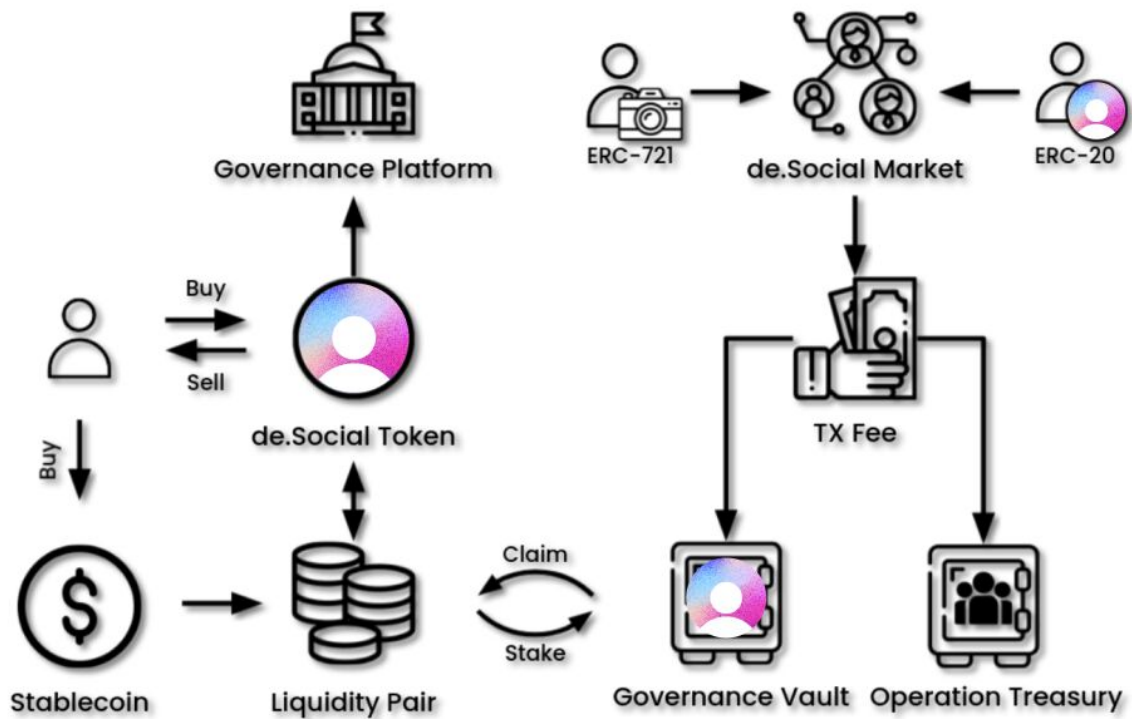
Besides displaying simple information such as likes and user bios, NFT platforms today that allow users to mint videos don't offer users the chance to form connections with their followers and communities, and they don't take full advantage of the network effects social networks provide. We are at a cross-road where all social interactions can be proved and viewed via smart contract. We believe the importance of this opportunity has not yet been fully recognized by the current greater NFT ecosystem.

Platform Overview

de.Social is a platform for NFT enthusiasts, content creators, and everyday social media users to share creativity, inspiration, and support through creation, engagement, and monetization of NFTs. Currently supporting short-form video, creators use the de.Social mobile app to record special moments in their life they wish to share with the world, and then seamlessly mint those captured moments as NFTs onto the Polygon/Matic blockchain. These NFTs data are forever stored via IPFS and smart contracts, allowing them to be viewed on the feeds of their followers permissionless, anywhere around the world.

Users are able to buy, sell, and bid on NFTs created on the platform as a means to support the creator and to collect verified, digital content. The purchase of an NFT may result in unlocking special incentives such as exclusive community access or physical/digital goods. Commission / royalty structures are customizable and determined by the creator, however, a 10% fee is collected with each sale on the de.Social marketplace to power the platform and incentivise those staked in the liquidity pool.

Structure



The de.Social platform consists of both a fully decentralized smart contract ecosystem and a downloadable mobile application for both iOS and Android as well as a desktop compatible web application. All NFT specific data such as user information, minted content, likes and comments, followers and following is stored via smart contracts on the Matic network. The official de.Social application is merely a writing access point to the decentralized ecosystem with quality of life features such as an integrated wallet, IPFS node, EVM light-node, and FIAT to crypto ramp. This means that all data pertaining to the de.Social smart contract ecosystem from NFTs to user information is publicly available.

Contract Suite

- **Factory**

The factory contract is responsible for minting, transferring and storing de.social NFT data. This data involves royalty rate, creator, amount of likes, and mint number. All instances of de.Social NFTs come from this contract. Users must register themselves on the social contract before minting NFTs.

- **Social**

The social contract stores and updates all social aspects of the platform. This includes user data and NFT interactions. User registration includes a unique username, display name and biography. Users will be able to follow and unfollow other users with registered de.Social accounts. NFT interactions currently include commenting and liking. Users must register themselves before interacting with social contract features.

- **Market**

The market contract allows for peer to peer exchange of de.Social NFTs for stable coins. During this process, the original creator is rewarded with their customized royalty rate, 10% of the sale will then be split and distributed to both the Community Vault and the Operation Reserve and the remaining 90% will be sent to the creator for genesis sales and creator/seller for resales.

- **Community Governance Vault**

The vault contract accrues revenue from the de.Social market contract. What is used with these funds will be decided by community governance. At genesis, SOCIAL token holders will have the option to stake SOCIAL / USDC / USDT / DAI LP tokens and in return earn their respective percentage of revenue being distributed to the vault. Early withdrawals will have penalties to offset bad actors and minimize token velocity. Vault stakers will have a special tag on their profile and earn access to future exclusive events / content / rewards.

- **Operation Reserve**

The Operation Reserve is responsible for providing liquidity of operating fees for the de.Social team such as salary, legal fees, marketing, community grant programs, events and partnerships. Employees will be added / removed via multisig.

- **Governance Token**

The holder of this token will be eligible to delegate votes to improvement proposals on the platform and governance of the community vault. Token holders will also have the option to create LP with their preferred (and available-to-stake) stable coin and stake in the Community Vault to earn fiscal rewards and in app features.

Scalability (Layer 2)

de.Social has decided to use Matic (Polygon) for scalability. We chose Matic because of the current growing community, promising future, and tools available for developers. Because of the high frequency of interactions with our application, it wouldn't make sense to pay high fees on layer 1 Ethereum. Matic makes it easy for de.Social to focus on the things that matter without worrying about the user-blockchain experience. At the time of testing NFT minting functionality, de.Social's gas fee associated with minting an NFT was USD \$0.00028.

User Verification

We want users to have the option to verify their wallet across web 2.0 social media platforms such as Twitter, Instagram, Facebook, TikTok and Youtube. Using Chainlink's API oracle, we can verify a users' web 2.0 accounts with their de.Social account in a transparent, secure and trustless fashion.

Content Verification

All content on the de.Social platform is verifiably minted within the de.Social mobile application. This is done by verifying the metadata from the submitted media matches the identity of the device within a current timeframe / geographical location. While it is impossible to censor information/media from truly decentralized networks, de.Social reserves rights to remove any content from being displayed on the frontend of the de.Social mobile/web applications that violates human rights or goes against community guidelines determined by de.Social token holders. While this content will not be viewable from the de.Social mobile app, it is still stored publicly and is viewable via smart contract.