

White Paper

A Healthcare Blockchain Platform



HEARTCHAIN

TRANSFORMING HOW MEDICAL VENTURES SUCCEED

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Solving the current baked-in problems in an elegant,
open and low-friction manner

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AN INTRODUCTION LETTER FROM OUR CHAIRMAN

Nothing is more important than my health, and the health of those I love.

In so many markets, I am now master of my own destiny. I have choice, I have information, and I am empowered. But not in health. In health, I struggle to participate knowledgeably in a market controlled by Big Pharma and isolated professionals.

How can I play my part? How can I help accelerate the development of new cures? How can I become a true, active participant as well as a possible beneficiary?

HeartChain is creating a game-changing solution to these questions, whose benefits will be shared by all.

Big Pharma has become less and less productive over the years. Most new cures do not start in Big Pharma labs, but rather in garage start-up biotech firms that are later bought by the large companies. Those small, innovative firms, just like the IT firms that grew into giants, started as an idea in an idealist's mind. Small ideas can change the world. In medicine, ideas save lives.

But the barriers to develop life-saving ideas today are daunting. Amongst the most challenging is raising early-stage money to make these ideas into reality. That's where HeartChain comes in.

The founders of HeartChain realized that a non-security means of funding using blockchain technology and democratic tokenization, is the solution to many current market problems.

The HeartChain team members are seasoned life science entrepreneurs and leaders in their field, who have experienced the flash of inspiration and the struggle of realization. They have trodden the streets between one Venture Capitalist and the next, wasting time away from their critical work. And more often than not, the money offered was so complex, so laden with conditions, and so slow arriving, that opportunities to develop ideas were wasted.

Acquiring funds to kick-start early-stage development of medical products needs to be quick, fair, open, honest, and free of bureaucracy. The process needs to break free from the antiquated operations of venture capital. It should allow ordinary people and organizations to participate in, and potentially benefit from, innovations that can change lives.

That's why we started Heartchain - to make it easier to obtain funds and to participate in providing funds. The HeartChain community allows members to have access to the amazing world of emerging medical technology and be part of bringing ideas to life. The HeartChain expert network will analyze innovations and prepare them for sponsors, selecting only those with the best chance of success.

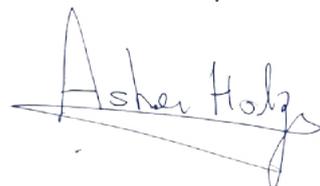
HeartChain members will have the opportunity to pre-order future innovation products such as medical devices, medicine, or a treatment. The products will be valued at the anticipated price of production, with members owning a tokenized version of the innovation. Once the innovation receives necessary approval and becomes a product, the token owner will have the opportunity to either donate the product, or return it to the inventing company at its then retail price.

HeartChain is replacing the current security-based means of resourcing innovation with a non-security based sponsorship model based on pre-ordering products.

For inventors, this completely changes how they accelerate their ideas to bring their innovative products to market and enhance their companies. It also allows them to focus on their work; while for patients, it means more innovation and faster cures; and for HeartChain members, it brings the potential to do well by doing good.



Asher Holzer PHD, Chairman



Case History

Marvyn is a 66-year old ex-marine and small business owner. He's a little overweight, has mildly raised blood pressure and moderately controlled Type II diabetes. He takes a cholesterol lowering medication and anticoagulant drugs to thin his blood following a Deep Vein Thrombosis some months before.

His wife and kids have encouraged him for years to improve his diet and lifestyle – he stopped smoking on his 60th birthday and now exercises by walking and playing golf, but he's continued to gain about 4lbs per year and his Body Mass Index is on the wrong side of normal. Marvyn's weakness is red meat and sweet treats. He covertly smokes the occasional cigar with golfing buddies and probably could drink less alcohol.

On a warm June morning he wakes earlier than normal feeling unsettled – a little sweaty, he goes quietly to the bathroom to avoid waking Cynthia. Unexpectedly he vomits, and sits on the floor of the bathroom wondering whether last night's seafood was bad.

A dull ache is spreading through his jaw. He's reluctant to call anyone, he knows for sure this is food poisoning but as the minutes pass he's feeling progressively worse. He vomits again. The dull ache is growing and spreading. He finds it tough to get to his feet, so crawls back to wake his wife.

He pleads with her not to call an ambulance, but she is adamant. She doesn't believe the food poisoning story. By the time the ambulance arrives Marvyn is in real pain and dripping with perspiration.

The paramedics insert a cannula, start him on oxygen and attach EKG leads. The reading is clear, this is an evolving heart attack. Moving quickly they place him on a gurney and with blue lights flashing start the 15 minute drive to the nearest ER. He is unsuitable for clot-busting drugs – during the drive his condition worsens and on arrival at the hospital Marvyn is semi-conscious with falling blood pressure.

He's rushed to the catheter lab – the result is bad news. Marvyn has diffuse small vessel disease – the main arteries of the heart are comprehensively and grossly damaged, with marked calcification and an acute clot in

the main left stem – the rest of the heart is receiving far too little oxygen and the muscle is progressively dying in a key pumping area.

The cardiologist has few options – he cannot insert a stent; the arteries are too diseased to make cardiac surgery an option and he struggles to remove the acute clot. In technical terms, there is poor run-off – the arterial pipes are beyond repair.

The prognosis is poor. As the cardiologist tries repeatedly to widen key narrowed arteries with a balloon, Marvyn suffers ventricular fibrillation – a cardiac arrest. He's quickly shocked back to a regular rhythm but it's clear a large area of the heart has been badly damaged.

Marvyn's blood pressure remains worryingly low. He's transferred to the Coronary Care Unit, infused with drugs to increase his blood pressure. Only time now will tell the extent of the damage to the main pumping chamber muscle.

Days pass, his condition stabilises but even sitting Marvyn out of bed is a near-impossible task. His heart no longer has enough healthy muscle to increase the blood flow needed to enable him to stand. He needs continuous oxygen. The Cardiologist gathers Marvyn's family to discuss options – there are very few. Marvyn needs a heart transplant, without which he will inevitably die, within weeks or months – his death will be far from pleasant – a form of drowning as his failing heart can no longer meet the demands of his body. The chances of finding a donor are slim; it's not clear if his health plan will cover him, let alone the costs of the lifelong anti-rejection drugs required after surgery.

Marvyn is discharged home with an oxygen concentrator and a plethora of drugs. He can no longer climb stairs. His legs are so swollen the skin splits on his shins, he sleeps much of the day on a bed brought down to the living room. He is deeply depressed. The transplant pager never leaves his side, but remains silent.

5 months later Cynthia goes downstairs on a cool November morning to find her husband of 33 years dead, 2 days after his 67th birthday.

This tragic story is all too common, and it's repeated worldwide daily in large numbers. Heart failure is a silent mass killer. Very few patients receive transplants. Marvyn's story is typical of the course that leads to severe damage to the heart's ability to pump. Whilst current drugs can help, they merely slow the trajectory and rate of decline.

It could and should be very different.

Stem cells offer real promise to reverse heart muscle damage. There are already many companies with solid patient data that stem cells can stop the insidious slide into end-stage heart failure that blighted Marvyn's final months. Stem cells that can restore sometimes near-complete normality to patients who have suffered even severe heart muscle damage. But delivering them to the damaged heart muscle easily, quickly, cost-effectively remains a challenge.

HeartChain has access to the delivery technology that will solve this problem. Yet the technology has languished for years while its inventors have tried to raise venture capital. The delay is not because there are known flaws in the technology, or team (albeit they are busy with their work) – rather because it doesn't fit with the stage or scope of interest of venture capitalists.

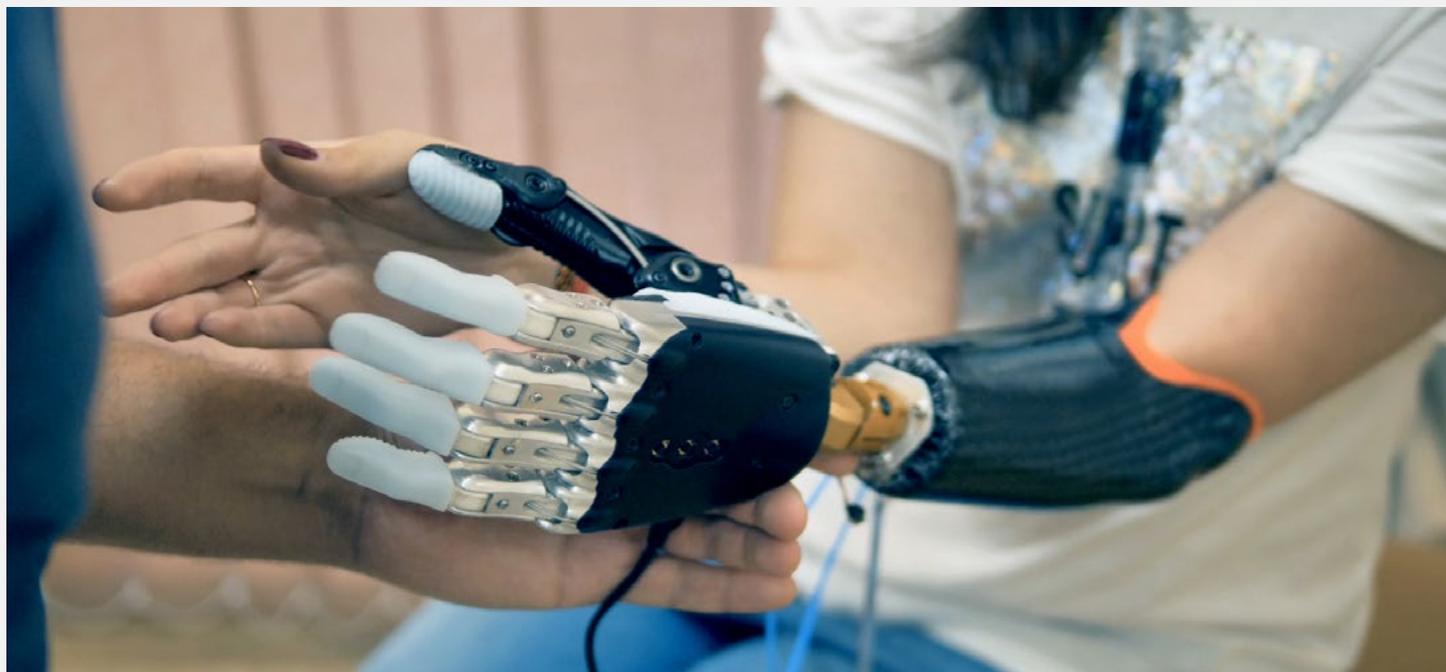
As each day passes, more patients suffer the same fate at Marvyn. Patients for whom there is excellent existing treatment for heart attacks, but who increasingly survive the acute episode to endure the lingering horror of congestive heart failure.

We see in the near future a simple outpatient treatment to inject cardiac stem cells through the chest wall (suspended in a clever temperature-labile matrix), that bathes the heart inside its protective sack (the Pericardium) with life-giving stem cells. A treatment that can be repeated, requires no anti-rejection drugs and can be performed with limited training.

This is where HeartChain can make a difference – accelerating time to patients, sharing the benefits with all and allowing founders to focus their efforts where best applied.

(note: Marvyn's case is a reenactment based on real clinical cases)

Executive Summary: Supporting Medical Innovation, Saving Lives



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Experts predict 2018 as the boom year for ICOs, with crypto tokens creating a new way to fund all types of businesses, from med-tech to sports

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Recent years have been marked by such rapid increases in scientific knowledge and medical technology that many are calling the times we live in today nothing less than a “biological revolution.” However, the reality is that while biological innovation is much needed today, it comes at a huge cost. Looking for venture capitalists and angel investors is a laborious and time-consuming task, and time is one luxury innovators just don’t have.

When it comes to innovation, however, one thing that 2017 has taught us is that crowd sale and Initial Coin Offerings (ICOs) are a revolutionary new approach. There were 235 immensely successful ICOs in 2017, raising a total of \$3.7+ billion in just one year. Of the total amount raised, the Life Science segment accounted for a mere 5.5%. Experts see 2018 as the boom year for ICOs, with crypto tokens creating a new way to fund all types of businesses.

The HeartChain team has leveraged its deep knowledge of blockchain and medical technology to create a solution for early stage med-tech companies seeking sponsorship, to bring their innovative products to life. The security and speed that blockchain affords, coupled with medical technology innovation, can give hope to millions of patients around the world.

Using the power of blockchain technology and focusing on the development of products rather than on laborious, security-based fundraising approaches, HeartChain offers med-tech companies a much more rapid and efficient go-to-market solution. It applies regardless of whether the companies focus on drugs, medical devices or biotech. With more than 153 years of collective experience in the financial and healthcare domains, the HeartChain team is leveraging its vast network of medical, scientific and business experts to create a win-win situation for both med-tech companies and sponsors of medical innovations.

Executive Summary

Our Decentralized, Global Sponsorship Network

HeartChain will be a pioneer in providing the very first decentralized, global sponsorship network designed specifically for the medical technology industry. We will remove funding hurdles for medical innovators, and speed up the time taken for new products to reach the market, where they start earning for their creators. Sponsors will benefit by owning a tokenized version of the medical innovation, with the option to donate or sell with the option to donate the token back to the innovative company, or sell the token for the market price of the innovation.

At HeartChain, we take on the responsibility to identify and select the best new products and breakthrough ideas with the highest potential for successful development. We are starting with cardiovascular health and later expanding to other fields.

We will do this in part, through our sound, stable, and secure platform. It will house expert analysis of medical innovation products and provide critical information to innovation sponsors. This platform will provide a reliable and transparent means to facilitate payments and transactions.

We are launching a token generation event (TGE) for the further development and management of our platform. The HeartChain token (HCT) is not used to sponsor an innovation project and only serves a utility function as a membership token. Holding HCT gives members access to our platform, important information, and potential or guaranteed discounts on future medical products.

Heartchain's expert team has over 153 years of collective experience in both the financial and healthcare domains. The team will handle the groundwork in choosing the most promising ventures. A sponsor has the peace of mind of knowing that they are making informed choices while doing good for the world at the same time.

The Value of HeartChain

The HeartChain business model uses the power of crowds to increase the success rate for bringing new medical products to market.

Any individual or organisation can buy tokens to support innovations that appeal to them the most. The funds generated by the ICO give medical innovators the ability to focus on their early-stage business, rather than on obtaining financial resources through traditional methods.

The wisdom of crowds is an incredibly valuable asset to the launch of successful medical innovation start-ups. Traditional funding methods, like venture capital, utilize a limited number of experts to choose, what they think, are the most promising start-ups. Evidence has shown that experts tend to be and think alike, and they do not reflect full diversity of opinions.

HeartChain is based on the principal of wisdom in democracy. We believe the many are smarter than the few and an informed crowd will make better decisions than closeted venture capitalists. Better decisions mean more cures. The HeartChain experts will help to focus and narrow down the opportunities for HCT holders, but the wisdom of crowds will help to completely identify those start-ups with the most promise. In practice, this means the projects on the HeartChain platform will likely be quicker to market, less likely to fail, require fewer rounds of funding, and will more easily obtain regulatory approval.

About HeartChain Corporation

HeartChain Corporation is the very first global, decentralized, blockchain-based sponsorship platform. It is designed specifically for medical product development, typically undertaken by medical technology companies. The company mission is to provide medical technology innovators with a straightforward and quick means of finding sponsorship for product development, instead of the current cumbersome go-to-market process. The key vision of the company is to provide medical technology developers an alternate, non-security-based route to the traditional venture capital source of funding. This will ensure a much more efficient, rapid, and rewarding development cycle for high potential initiatives.

HeartChain brings together a world-class management team with varied and robust medical and financial experience, along with their extensive networks of medical, scientific, and business experts.

This combination brings a whole new level of knowledge and skill to identify the worthwhile medical innovations for our platform.

Once the HeartChain management team selects the most deserving products, these will then be supported through a process of smart contracts and cryptocurrency tokenization. Blockchain technology creates numerous process efficiencies. These include; the removal of hurdles and delays experienced with traditional venture capital funding, and the provision of unencumbered freedom for the med-tech innovators to focus on what they do best - developing solutions that have the potential to revolutionize medicine and benefit the world.



Market Analysis

THE PROBLEM

The healthcare systems of every nation face bankruptcy. Healthcare is caught in a perfect storm of ageing populations, rising expectations, accelerating medical inflation, changing demographics, new medical technologies, and better outcomes allowing patients to survive to later stages in life, consume more, and consume more expensive resources.

The only hope for sustainable healthcare and better quality of life is innovation. The move from illness intervention to wellness management can only be achieved by deeper understanding of the complexities of the human genome and the more precise targeting of therapies to prevent illness, or arrest it before it becomes expensive and life threatening. Nowhere is this truer than the 5 great threats of our time: Cardiovascular Disease (CVD), Cancer, Dementia, Infection, and Diabetes.

A simple graphical analysis of US spending in 2016 reveals the awful truth. These trends are on track to only worsen as populations age and western lifestyles grow in the developing world.

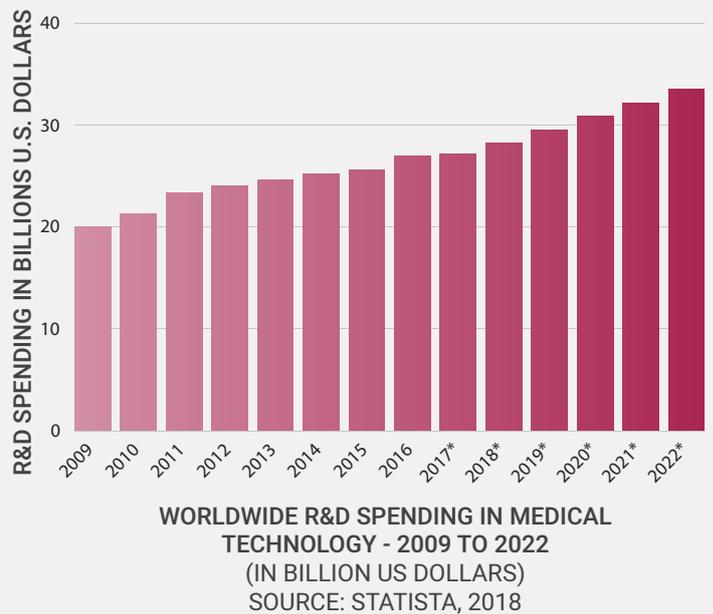
In the US alone, \$318 billion was spent in 2016 on CVD including heart attacks, strokes, amputations, high blood pressure, blindness, heart failure, and kidney disease. An aging population enjoying greater prosperity and a more westernized diet is leading to ever-more cardiovascular disease. Heart failure, just one area of CDV and a chronic and almost incurable condition, plagues 41 million patients worldwide today.

According to Deloitte's 2017 global healthcare outlook, healthcare expenditure is projected to exceed \$8.7 trillion, up from \$7 trillion in 2015. The report concludes that key drivers include growth in improved therapeutic treatments, rising labor costs, and increased life expectancy.

Chronic disease burden is rising with 50% of global expenditures associated with Cardiovascular, Cancer and Respiratory conditions. Whilst healthcare expenditures account for 10.5% of global GDP according to Deloitte, that ratio is significantly higher in the USA at 17.8% of GDP in 2015 (\$3.2 trillion).

According to the World Health Organization, cardiovascular diseases continue to be the leading cause of death worldwide, with an estimated 17.7 million deaths occurring due to such diseases in 2015 alone, accounting for 31% of all global deaths. The American Heart Association further elaborated that cardiovascular diseases account for more than 800,000 deaths each year in the US, representing about one in every three deaths in the country, 2,300 deaths each day, or an average of one death every 38 seconds. The need to create solutions that can help prevent, control or even cure such diseases is immense.

The unfortunate reality, however, is that the healthcare system of every country is facing a cash crunch, exacerbated by aging populations, rising healthcare costs, and increasingly unhealthy lifestyles. This is where there is a need, more than ever before, to bring healthcare solutions more rapidly to the market in an affordable way.



Market Analysis: The Current Funding Dilemma

TRADITIONAL VENTURE CAPITAL FUNDING IS NOT THE SOLUTION

An EvaluateMedTech report on 5 Predictions for med-tech in 2020 brought to light that venture capital funds invested in medical technology have been dwindling, a trend that is likely to continue. The traditional venture capital funding is not only a conservative method, but also one that proves both slow and expensive for start-ups.

The first statistic that should alarm businesses looking to raise funds is that traditional venture capital tends to be inaccessible for most. On average, only about one in 100 businesses receiving such funding. Those that do receive funds find that they need to sign away quite a large proportion of their earnings to their VC partners.

According to a May 2015 article by CB Insights, early-stage investor-backed start-ups (seed stage) have only a 1.28% chance of becoming a \$1 billion unicorn. Meanwhile, the traditional VC model entails funding 30 to 40 start-ups per fund. For a top performing fund, this means making winning investments about 15% to 20% of the time over 7 to 10 years, resulting in very modest returns. This explains why the average VC firm barely manages to return investor capital after fees, with occasional and almost random "home run" investments.

Some of the key limitations of traditional sources of funding include:

- The investment is illiquid, typically for 7 years or more
- There is no access for small, retail investors
- The VC fees are usually about 2% per annum of funds under management (and 20% of profits)
- Once invested, the investors are passive, which means you have no say on how your money is being used
- The usual timeframe of 5 to 7 years of fund life and strategy are no longer pertinent in a fast-moving, fast-changing world
- VCs depend upon liquidity to recycle money, but the IPO market remains subdued resulting in limited recycled fund availability for investment
- The track record of returns is mixed in an area that has an incredibly high potential upside
- Investors depend upon a formal liquidity event such as a trade sale, or IPO

In short, traditional funding has been neither a win for the provider nor the company seeking fundings. On the other hand, the need of the hour is to improve healthcare while reducing spending, which can only be achieved through innovation.

HeartChain Solution: Sponsorship of Product Development

Innovation lies at the heart of achieving sustainable healthcare and a better quality of life. This is the only way we can hope for more precise targeting of therapies to prevent, arrest, or cure illness. The founders of HeartChain, experts in the field of medicine and finance, have a deep understanding of the problems that plague global healthcare, as well as the potential of crowdsale and blockchain technology in providing a powerful solution.

What we also understand is that there are ordinary people and organizations across the world who are passionate about spurring innovation, but do not yet have the means to do so. These are early-stage medical innovators who are looking for assistance to move their projects forward. But accepting funding via a security-based route from multiple VCs means that they sign away almost all their business to such providers.

The HeartChain solution will replace traditional investment in equity or security of companies, with sponsorship in product development. Product development will be completely removed from the traditional funding routes. HeartChain combines blockchain technologies with the power of crowd sale, to offer participation in various types of innovative medical product developments. This will speedily raise funds for innovators and provide more accessible, secure and transparent opportunities for HeartChain members of all sizes and scales.

Innovation in the field of medicine is a complex task, but the HeartChain solution helps to overcome many of the barriers. The focus must shift from the symptom mitigation, to providing resources to innovation initiatives that find cures for the underlying causes. This is something only antibiotics are known to do today. There is need for more resources for innovations with huge potential, such as 3D printing, robotic surgery, implantable devices, and more. These are all technology-enabled solutions to prevent, monitor and cure ailments.

Through its powerful global network of physicians, medical scientists, and entrepreneurs, HeartChain enjoys privileged, early access to the most promising, impactful and innovative product development opportunities in medicine for the foreseeable future.

We realize that not all projects have access to funds and not all sponsors know where their money would be best spent. We do the groundwork for both parties, ensuring due diligence to identify and select the most promising projects and bringing them onto the HeartChain platform. Sponsors can then choose to participate in the product innovation(s) for which they have the most passion.

The founders of HeartChain envision working across the spectrum of every disease and technology, and will first focus on disease/organ-specific therapies (Cardiovascular disease being the first). The plan is then to expand the focus to technologies that cut across organ-specific silos and tackle fundamental diseases (such as diabetes, infections, and cell aging that result in the diseases we know all too well: heart attacks, cancer, dementia, stroke). The HeartChain approach is applicable to for every disease and technology.

Bringing innovation & sponsors together on the same platform to tackle large disease areas

The greatest gap in the med-tech funding cycle (and the greatest value creation point) is early-stage. It is here that HeartChain will focus, seeking to change the odds and inefficiencies by mobilizing its unique network complemented by the advantages of cryptocurrencies.

HeartChain offers the ability to contribute even a small amount of money and participate in early-stage development of a medical innovation product. Currently, early-stage finance is typically provided under a VC-type model and, therefore, is only open to large scale financiers, venture capitalists, and institutions. HeartChain is different.

With the HeartChain solution, Innovation Product Tokens (IPT) will be issued for each innovation product. These will represent ownership in the resulting finished innovation product. What we are offering is a way for everyone of all means, small, medium, or large, to participate in medical innovation and, when successful, to donate, or sell the product to the innovating company at end-product price level.

This amount is predicted to be significantly higher than the purchase cost because in the world of medical breakthroughs, a common factor with all new drugs and technologies, is that once they're successful, the price of the end-product is very high in comparison to the direct manufacturing cost.

The difference reflects the research and development costs, clinical trials costs, distribution costs, and the time-based risk. Useful information regarding these costs and helpful analysis will be provided on the HeartChain platform to help token holders make informed decisions.

To summarize the advantages of the IPT token:

- The cost of the project-specific IPT is linked to the cost of the manufacturing of the product. This is very low compared to end-product price.
- Tokens can be donated, or redeemed at the end-product price when the product has finally been developed.
- The token holder has an interest in a product, not a security. This means the token is not sensitive to the cost of bringing the product to market, such as clinical studies, regulation with the FDA, etc.

VC funding for med-tech innovation is elusive, inaccessible, costly, slow and opaque. The HeartChain solution lowers the barriers to the successful, speedy development of medicines, devices, and therapies. HeartChain has been designed to reduce the friction and inefficiency of launching much-needed innovation, whilst offering privileged open access to sponsors of every size and scale.



Today, participating in medical innovation means...

High failure rates

No access for small, private contributors

Traditional investment in equity or security of companies and long hold periods

Difficult diversification due to large amounts of capital required for each investment

Multiple rounds of investment leading to major dilution of ownership

Limited access to research and analysis of new firms to private investors

Multiple rounds of funding needed to bring product to market

HEARTCHAIN CREATES A NEW PARADIGM...

Inventors have a significantly higher incentive and more likelihood of succeeding as they are not selling securities. Rather they can concentrate on R&D and product design instead of fundraising

Sponsors of all size and scale may participate at a cost as low as the manufacturing price of one unit

Tokenization of innovation products allows for investment at the low cost of product manufacture. Once the product is successfully developed, the token holder has participated in life-changing innovation and own a product with developed value that they can donate, use, or redeem. Tokens will comply with blockchain trading structures.

Sponsors can diversify their participation with a range of different types of innovation product opportunities

Sponsors have direct access to product development, completely removing equity from the process, so equity dilution is simply not applicable

Abundance of detailed analysis available conducted by world-class medical advisors and financial experts

Crowd sourcing via blockchain technologies provides the ability to directly and instantaneously connect innovators with global sponsors, at extremely low-friction cost and high transparency

HeartChain Solution: Sponsorship Opportunities

HeartChain will first offer sponsorship opportunities in innovations for diseases of the heart and vascular tree. Heart and vascular tree diseases constitute the largest global health burdens while associated research has a larger spend than Cancer. This area is the fastest growing, and most potentially life-changing, sector of modern medicine. It is one in which the potential to radically change the quality and longevity of life is a true prospect.

There are many fields of use that make up the Cardiovascular space. Each has significant prevalence, patient spend and impact, including:

Congestive Heart Failure (CHF) is a chronic disease with a prevalence rate of 2-3% globally. The annual direct costs in the US exceeded \$45 billion during 2015, with no life-saving treatments for New York Heart Association (NYHA) Stage IV (end-stage disease) patients, except for heart transplantation. Several start-ups are exploring opportunities to provide Stem Cells for regenerating heart failure.

Hypertension is the most important risk factor for cardiovascular disease with global prevalence rates of 25-30%. Over 10% of patients suffer Resistant Hypertension (RH) which is not responsive to traditional pharmacologic therapy. Annual direct costs in the US were more than \$46 billion during 2015. HeartChain is aware of several emerging technologies, such as Renal Denervation, that can be targeted to potentially provide treatment to RH patients through precise targeting of renal nerve activity.

Electrophysiology (EP) and Heart Rhythm Management (HRM) is the field of treating heart rhythm and arrhythmia. This field has a combined global market of over \$15 billion, with prevalence of 4-5% and 12% annual growth. In this field in which we observe rapid innovation and technology impact, the HeartChain team is connected with many leading global thought leaders.

Heart Valve Repair and Replacement is vital for an ageing population that is living longer and suffering from valve disease. While Rheumatic fever is rarely part of practice in the developed world, it remains the greatest cause of heart valve disease in young people under the age of 25 and is a common disease in the developing world. As countries develop, they uncover a significant legacy of valvular disease.

Heart valve surgery is a major undertaking and not without major risk, as it requires full cardiac bypass. Technical advances are making open heart surgery increasingly redundant however, and this sector is expected to continue its rapid growth with ever-more innovative and minimally invasive trans-catheter devices.

Peripheral Vascular Disease (PVD) can lead to the inability to walk (claudication), venous skin ulcers, kidney disease, amputation, impotence, and visual impairment. This is caused by issues with the network of arteries, veins, and small vessels that carry oxygen and waste to and from the body's organs and extremities. PVD and CVD usually go hand-in-hand and it is unusual to diagnose one without the other. The causes of PVD and CV are the same: Diabetes, high blood pressure, and atherosclerosis.

HeartChain Solution

A rapidly growing, secure, & transparent platform

HeartChain reduces friction in the flow of pipeline developments from new innovators. The combination of multiple sponsorship opportunities, experienced expert reviewers and the liberating benefits of blockchain, allows standardized cryptographic sponsorship to be achieved in days, rather than months.

HCT holders gain access to expert analysis on potential medical innovations. HeartChain issues tokens on behalf of the innovation companies (IC) so the IC can fund their product development. The tokens will be issued at a cost similar to the product manufacturing cost. If successful, the token can be donated, or redeemed back to the IC at market price.

The major 'buckets' of medical innovation that lead most often to a final product are:

- A medical device
- Drug development - A large or small molecule or biological drug
- A diagnostic imaging system
- Biotech products and services
- Biogenomic diagnostic and treatment

Each of these innovations offers a utility. An individual buyer participates in the development of the future product, creating a personalized link between the sponsor and the final product. It is a powerful and human alternative to a current financial model driven by greed and inefficiencies.



HeartChain Solution: Crowdsale via blockchain vs Venture Capital

HeartChain believes that the tokenization of product development paired with the power of crowdsale, is a significantly better way for sponsors to connect with innovators of emerging medical technologies. This method also offers many more benefits than the traditional VC funding route.

According to Deloitte, blockchain and smart contracts offer three significant and unique benefits:

1. The ability to facilitate payments in a reliable, transparent manner with limited accounting infrastructure
2. Inventors and content providers can now share their fresh approaches and technologies on a transparent, reliable, and expert clearing house platform. They get immediate response and results from top-of-the-line experts in related science and medical fields.
3. The ability to find sponsors to participate in a transparent means in emerging medical technologies and gain exposure to best-in-class expert opinions of technology

The HeartChain solution offers additional benefits that are not available with venture capital funding:

- Creates a unique alternative to equity or debt
- Connects a utility to a token (i.e., serial number, description of the utility purchased, inventory tracking, etc.)
- Enables the tokens to be traded, subject to regulation
- Provides first-refusal rights for all pre-token sales of the innovative companies products, usually at a 20% discount
- Allows token holders multiple options at all stages of the lifecycle, such as donating it, or selling their tokens back the innovative companies
- Offers transparent, upfront resourcing of HeartChain, creating the defacto standard platform for fast-growth medical technology companies developing product
- Democratizes access for participation in the start-up biotech industry by allowing all size of participations, from individuals to organizations
- Reduces the cost of sponsorship by allowing direct sponsorship, as compared to traditional funding through bankers, venture capitalists, private equity funds, etc.
- Enables sponsorship for developing products, rather than for investment in the equity of companies

The HeartChain Token

HeartChain's mission is to create a new paradigm to spur innovation in medicine. We intend to fulfill this mission through the HeartChain token (HCT). Ownership of HCT grants rights to the token holder to participate on the HeartChain platform and view information and analysis usable in deciding whether to purchase the tokens of medical innovation products.

The HCT token generation event ("TGE" or "ICO") provides three significant and distinct benefits to token holders:

1. Membership to the platform and access to expert information and analysis
2. Right of first refusal for pre-sale period as well as Innovation Product Token (IPT) ICO's and
3. Significant discounts for those that purchase tokens of innovation companies during a pre-sale period, as well as during the ICO

Before the innovation products are listed on the HeartChain platform, their viability and medical potential will be scrutinized by a team of experts. HCT holders will have:

- A description of the problem or disease targeted
- A description of the solution
- Unbiased analysis of the merits of the proposed innovation
- A full biography of the team and background checks
- An estimate on the time-line major milestones
- A risk analysis
- A financial model and budget for the innovation
- FAQs

The value created by this approach is unprecedented, with the platform being the very first in the world to offer:

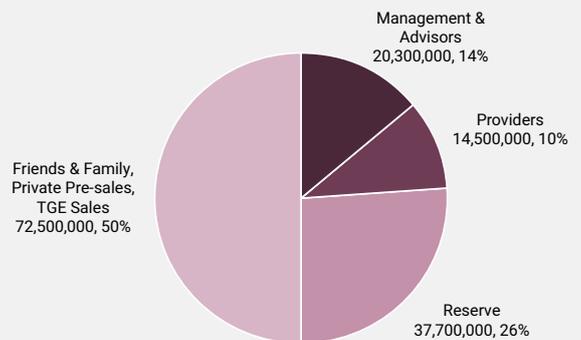
- Access to early-stage medical product innovation opportunities with limited contributions
- Pre-order of a utility product for less than its future amount, if it develops successfully (plus fees)
- Educational material to help expand knowledge of diseases and treatments
- Deep management expertise
- Participation in true value-add projects that complement one's passions and help to solve issues in the world of healthcare

HOW THE HEARTCHAIN TOKEN WORKS

The responsibility for creation and distribution of HCTs will remain with HeartChain Corporation. The project-specific tokens for innovating companies selected will follow a standard nomenclature, such as IPT# for Innovation Product Token 1, IPT#2, and so on.

Sponsors can acquire HCTs through HeartChain's Initial Coin Offering (ICO) and later from public exchanges.

A private friends and family round, and pre-ICO sales are scheduled for the second and third quarters of 2018, with a public ICO to be held during late Q3 2018. During the Private sale the company intends to sell up to of HCT (~2,000,000 tokens) at a 100% bonus with a 9 month lockup period. The pre-ICO, a private offering in two tranches, will target at least \$20 million; the first tranche at a 33% bonus and the second tranche at a 25% bonus. The remaining offering will be a public TGE that would bring it to the hard cap of \$34 million. HeartChain may increase or add to the size of the ICO sale in the event that the platform growth exceeds initial projections. The company also reserves the right to add up to 14,500,000 HCTs during the private and pre ICO sales for ecosystem development.



Lock up periods for bonus tokens are - 9 months for the private round, 6 months for the first pre-ICO tranche, and 3 months for the second pre-ICO tranche.

The HeartChain Token

In addition to the 72,500,000 HCT issued during the private sale, pre-ICO, and ICO sale, management and advisors will be granted 20,300,000 HCT over 24 months. Providers will receive 14,500,000 HCT. HeartChain also intends to keep 37,700,000 HCT in reserve for future ecosystem development.

A minimum of 13.4 million HCT (\$8 million at \$0.60/HCT) must be sold to assure base operations. If only this amount is raised, it may limit the scope and capabilities of the HeartChain platform, and will impact the company's operations.

If the minimum amount is not met during the pre-ICO and ICO stages, all funds will be returned to sponsors after deducting monies already spent and netting out ongoing expenses.

Any unsold tokens during the Token Generating Event will be moved into the ecosystem development reserve for future use.

If, during the pre-ICO and ICO, HeartChain decides to offer HCT in the United States to accredited investors, this will be done under a strict supervision on its US counsel's advice. All future US investor HCT acquisitions offered to US investors by whatever means, will require appropriate and regulatory dealer qualification.

Non-US investors will be offered HCT through a global offering, in accordance with local regulations. Once a sponsor holds at least 1 HCT, they will have access to the HeartChain platform and all the information available on it.

HeartChain reserves the right to take such measures as required, to ensure fairness in HCT and IPT, including purchasing or selling tokens.

The value of the HeartChain Corporation is driven by:

- A skilled management team made up of veteran industry executives with deep multidisciplinary experience in business development, medical technologies, and financial services. This team has a significant track record in building new enterprises, both private and publicly traded.

- Cost advantage due to the significant differences between the direct manufacturing costs of products developed by the innovation companies, compared to the eventual selling price of these products. The initial price of the IPT is tied to the manufacturing cost, while the final price is tethered to the price for which the product is sold.
- The due diligence performed by the HeartChain corporation, analyzing the scientific, legal, intellectual property, market entry, and financial aspects of the innovation companies, to help sponsors make truly well-informed sponsorship decisions.
- The competitive market analysis done by the HeartChain Corporation that helps sponsors evaluate any barriers to entry and competitive threats, as well as understand potential strategic collaboration opportunities.
- Development of proposition and potential economics of products at the point of sale.

HeartChain's revenue model is derived from four sources of income and will depend on a mix of items from the product companies:

1. Transaction fees from selling innovation company tokens, earmarked to cover HeartChain's operating costs
2. Percentage based allocations of the product company token sale
3. Equity allocation in the product company
4. Exit fee when the product is available for retail and participants sell the IPT

The mix will vary depending on the stage of the innovation company and its specific product and profile.

Participating in Sponsored Products

The HeartChain Corporation will offer two different types of tokens, HCT and IPT:

1. HCT is the membership token.
2. IPT are the tokens offered by innovation companies that represent their future products. Each project will have its own IPT token with a unique name (e.g. IPT#1, IPT#2, etc.).

The HCT

A limited number of HCTs will be minted during the ICO, offering multiple benefits.

- After acquiring at least one HCT, individuals will be able to fully participate in the company platform and have full access to all the information available on the platform, including access to IPT sales. This holds true even if they later sell all their HCT tokens.
- HCT holders will also be able to purchase IPT for a discounted price before anyone else, up to the value of the HCT they hold in pre-Sales. They can then purchase more at the full sale for the non-discounted price.
- The value of HCT in relation to IPT has a floor, to ensure that even if the trading price of HCT drops below what it was during the ICO, for the purposes of the HeartChain platform, it still acts as the same amount (if \$400 of HCT is purchased during the ICO for \$1/HCT and the value of HCT drops to \$0.60, the HCT holder can still purchase \$400 of IPT at pre-sale, while if HCT rises to \$2 per token, an HCT holder will be able to purchase \$800 of IPT at pre-sale).

People who hold no HCT will only be able to view short teasers for the innovation companies and will not be allowed to participate in the pre-sale while also paying full price for their IPT.

The IPT

Once purchased IPT owners have a few different options:

1. Redeem the token with the innovation company once the product goes on sale to receive compensation equivalent to the average selling price of the product
2. Keep the utility
3. Donate the utility back to the innovation company for altruistic reasons

Once the IPT product goes on sale and the IPT is available for redemption, the innovation company will broadcast key data on the HeartChain platform. This data will include, but not be limited to, the monthly figures of the total dollar equivalent of product sold during the previous month, and the average price per transaction.

IPT holders will then be able to sell back their IPT and receive crypto payment equivalent to the average sale price of the product in the previous month, for each token they sell. The price will be based on the information broadcasted. After each month the company will publish a new set of data and IPT owners will be able to sell their IPT at the new price. This process will continue until all IPT have been accounted for, either through donation or buy backs. This information will also be emailed to IPT holders and available through online account reports.

PREFERRED ACCESS TO IPT PRE-SALE:

Each IPT product will be determined in terms of the price of acquisition of a final utility/product that is being developed by the prospective innovation company. HCT holders will benefit from multiple advantages when entering a purchase of a new innovation product token (IPT).

HCT holders will be able to purchase IPT during a pre-sale up to the dollar amount of HCT that they have stored on their HeartChain wallet. HCT has an embedded floor feature for its sponsors that insulates them from steep token devaluation: the dollar amount of HCT required to sponsor an IPT is calculated as the greater number between the HCT current value and the initial value of the HCT during its Token Generating Event. Members' access to IPT is therefore preserved if HCT was to trade below the defined TGE average value

During this pre-sale, the IPT cost will be discounted for HCT sponsors (20% for example) creating an incentive to buy before it goes to a general sale at a full price point.

So, to give an example:

IPT#1 is going on general sale on January 1st 2019. HeartChain members are able to view the full detailed analysis that the HeartChain Corporation has done of the innovation product, as early November 2018. Others who are not yet HeartChain members will only be able to access an innovation product preview, with a reduced set of details on the company or the innovation, on the HeartChain platform.

HCT members will be able to sponsor IPT#1 as early as

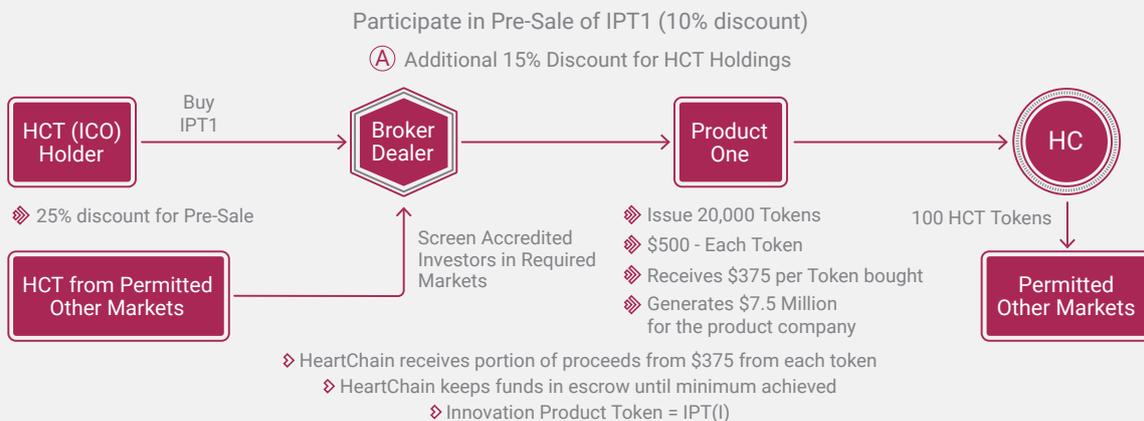
it is available for review, in this example November 2018. At any moment during the pre-sale, they will be able to sponsor IPT#1 for a value of up to the total amount of HCT they have in deposit in the HeartChain platform at this time. For instance, if they have 1,000 HCT and HCT are being valued at the time of the pre-sale at \$2 per token, they can purchase up to \$2,000 of IPT#1 during the pre-sale and with a discounted price. In the event that the current value of HCT was to be lower than its initial TGE value (e.g. to \$0.3 from \$0.6), the HCT floor feature will enable HeartChain members to still acquire IPT#1 at the initial value set at the TGE. In the same example as above, they would be able to purchase \$600 of IPT#1 when the current price of HCT is 0.3\$ since the initial price was set at the TGE at \$0.60.

This pre-sale acquisition would also be discounted. This means that assuming that HCT is trading at \$1 and the buyer has 1,000 HCT, they could purchase \$1,000 worth of IPT#1, but would only pay (assuming a 20% discount) \$800.

Once the pre-sale is closed, on January 1st, a general sale of the unsponsored IPT#1 tokens would be made available at its full, non-discounted, price.

HeartChain will hold all pre-sale funds in escrow until such time that the minimum ICO amount is achieved. Once the IPT soft cap has been reached, owners can withdraw their tokens, laws permitting.

While the focus of this whitepaper is on HeartChain, we are currently working to determine how IPTs get on-boarded and how their ICO funds get released over time. Those issues will vary from one jurisdiction to the next.



After the pre-sale, IPT# will usually be made available at full price at a token-generating event.

Participating in Sponsored Products

HCT ICO TOKEN ISSUANCE

Buyers will receive HCTs (an ERC20 token) in exchange for ETH via smart contract. The smart contracts will be in Ethereum and will be audited by a specialized external firm.

IPT# ICO TOKEN ISSUANCE

Sponsors in a future innovation product will receive tokens in exchange for their participation, representing their future product ownership. The HeartChain platform will assign a blockchain serial number (BCI) for each purchase of IPT. This will ensure the security and authenticity of the token. Following the completion of the IPT's ICO, the IPTs will be transferred to the owner's private Ethereum wallet.

Once the innovation company's product receives approval, it becomes a utility ready for production and sale. At this time, an IPT owner who wishes to donate their IPT may do so, and one wishing to sell it back to the innovation company may also do so. If the token is in the HeartChain wallet, the utility will be redeemed automatically in the order it was produced and sold.



VALUE PROVIDED BY HEARTCHAIN CORPORATION

The value of HeartChain Corporation is driven by:

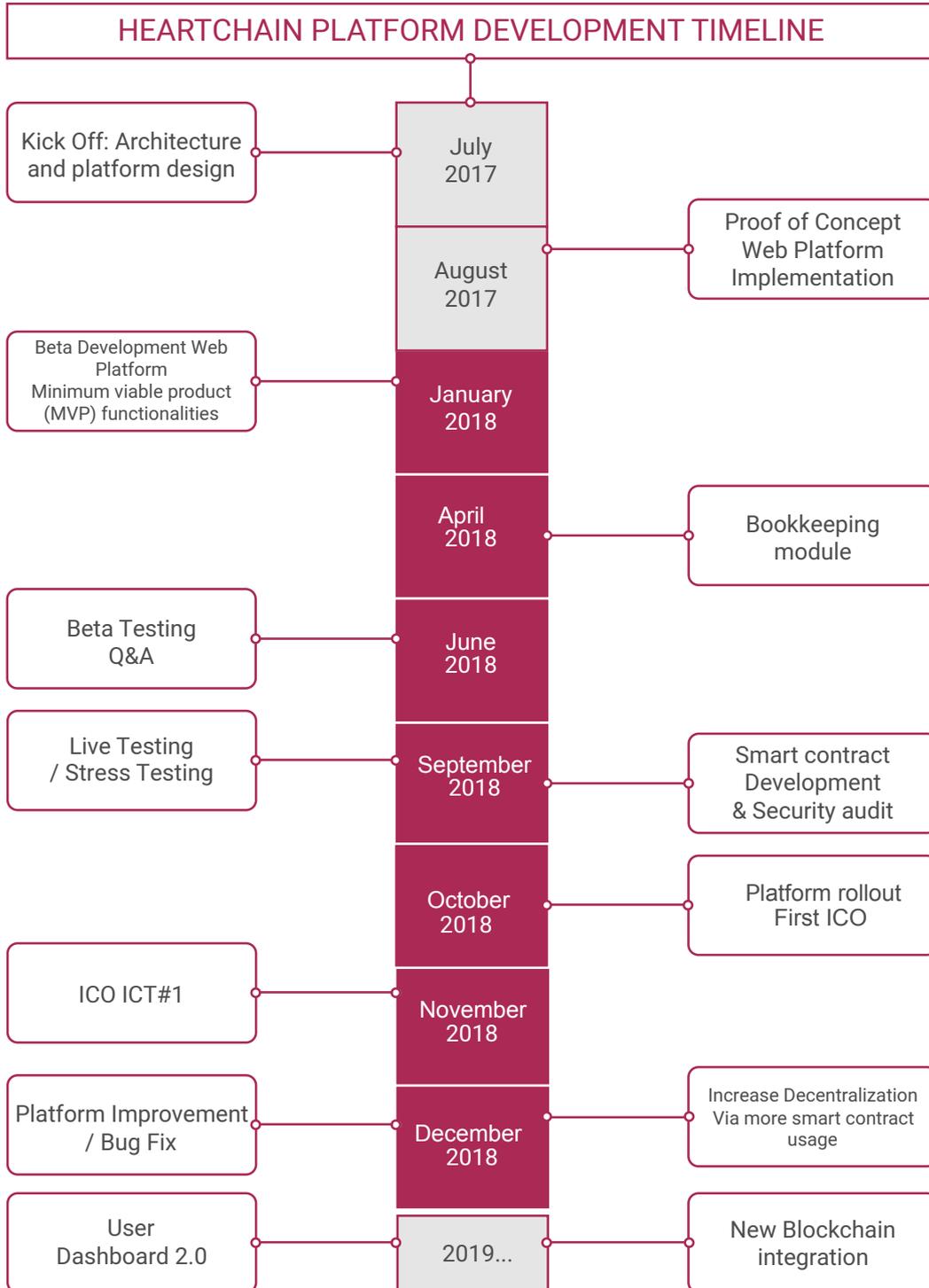
- Skilled management team: The team consists of veteran industry executives with deep multidisciplinary experience in business development, medical technologies, and financial services. In addition, the team has a significant track record in building new enterprises, both private and public
- Cost advantage: There is an inherent significant difference between the direct manufacturing cost of the products developed by the medical companies, compared to the selling prices of those products. The initial price of the token is driven from the manufacturing cost.
- Due diligence: HeartChain will perform detailed, transparent, and quality due diligence that includes scientific, legal, intellectual property, market entry, and financial analysis, so that sponsors can make truly well-informed sponsorship decisions
- Competitive market analysis: This will help sponsors evaluate barriers to entry and competitive threats, as well as understand potential strategic collaboration opportunities
- Understanding of product quality and uniqueness
- Development of proposition and potential economics of the product at the point of sale

HeartChain's revenue model is derived from four sources of income and will depend on a mix of items from the product companies:

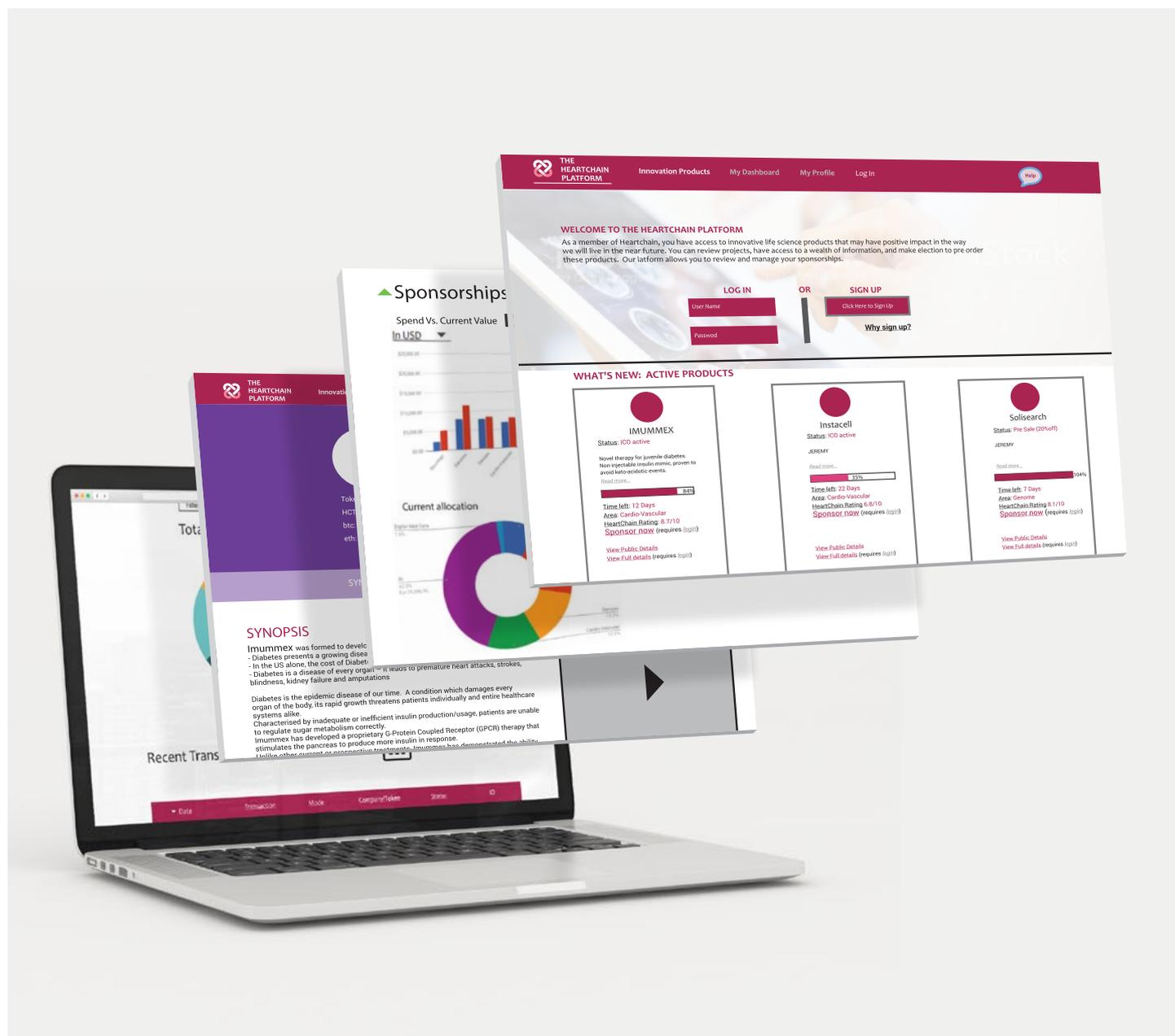
1. Transaction fees from selling product company tokens, which will be earmarked to cover HeartChain's operational costs
2. Percent allocation of the product company token sale
3. Equity allocation in the product company
4. Exit fee when the product is available for retail and participants sell their portfolio token

The mix will be different depending on the stage of the company and its profile.

The HeartChain Technology



The HeartChain user platform



HeartChain's Platform website development started in July 2017. The user interface has been designed to be simple to use, with a breadth of functionalities. It allows participants to browse news and forthcoming product innovations, review their account and IPT participation. Finally, the project landing page provides participants with a detailed view on upcoming IPT pre-sale.

SECURITY

The HeartChain platform will provide a multi-signature cold wallet for HCT holders to store their tokens. A cold wallet is composed of three offline computers, two of which are required to authorize a withdrawal from the HeartChain platform. The wallet access keys are retained at any time by five key executives of the HeartChain platform. For a transaction to be valid, a minimum of 3 keys must be provided. Cold computers will be put online just for the duration of the validation and returned to cold state after. All tokens will remain in the HeartChain platform, unless instructed otherwise by the token holder. Participants can withdraw tokens from the HCT depository to their personal wallet address on request. As mentioned on page 20, HeartChain is working with our counsel to determine appropriate protocols for approving any releasing of funds dependent on the regulations of each jurisdiction.

ARCHITECTURE

System Architecture			
Multi-tier architecture	Siloed nodes	Proxies access to external network	Authenticated API for external/internal requests
Encrypted communication	Multiple redundant backups	Cold storage	

The HeartChain web platform is built on an open source nginx/mysql/python/django stack which employs the Model View Controller (MVC) design pattern and provides access to a large repository of peer-reviewed and production-tested development libraries as part of the python/django eco system.

Our frontend UX leverages various open source javascript application programmable interfaces (APIs) and frameworks, such as html5, css, jquery, bootstrap, d3, etc., to enable a fully responsive integrated user interface.

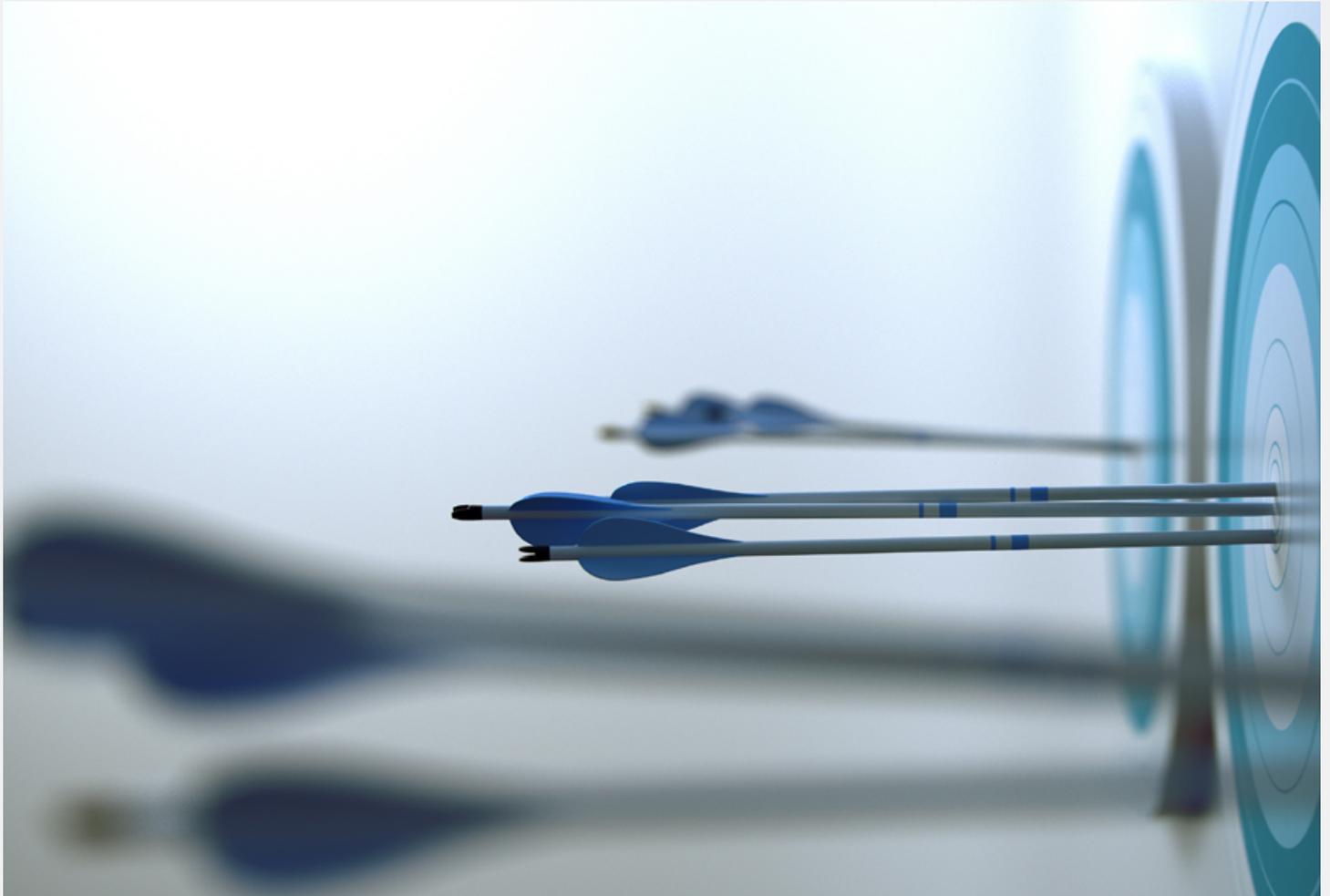
Our systems are actively managed and maintained to ensure the latest, most secure code and security updates are installed. We employ a team of experienced system administrators located in multiple countries and time zones across the globe to provide 24/7/365 active monitoring and emergency response. All our code is stored in privately hosted and managed and externally located git repositories. We utilize mirrored database technology to ensure our data is always synced from our live systems to our backup nodes. We also use multiple geo-located server nodes to ensure that our systems and data are always accessible in the event of natural disaster or power/internet blackouts. All sensitive data is encrypted by default to maximize anonymity in the case of a security breach.

Key Business Indicators

The HeartChain corporation intends to build a robust set of capabilities to execute its strategic plan, sales, technology, service, compliance, and others.

After creating such capabilities, HeartChain envisions a significant pickup in innovation product company demand - one company per month during the first couple of years and 2-3 companies per month introduced in year four thereafter. By disclosing the expense requirements listed herein, HeartChain is declaring our long-term commitment to our users. Overall expenses are projected at \$3.5 million (cc Year 1), \$6.2 million (Year 2), and \$8.3 million (Year 3).

HeartChain's operating expenses will be funded by the sale of HCTs as well as the incoming cash flow derived from innovation product company token-generation events and revenues.



Marketing Strategy

At HeartChain, we realize that the key to success for any ICO, be it our own or that of an IPT#, is to create a “buzz” with the right audience. In our case, there are two very specific audiences: the sponsors and healthcare start-ups. Building a brand identity of trust and reliability will be our prime focus in the early stages of our marketing strategy with these audiences. The key elements of our marketing strategy consists of:

1. BRAND POSITIONING

Creating a brand identity requires a keen focus on the brand messaging and positioning. To ensure maximum impact of the brand messaging, there is a need to create consistency by choosing the right color scheme, logo, font, and imagery. Our dedicated branding exercise will include defining our messaging to ensure it is clear, crisp, and expresses the overall positioning of the brand. We will lean-test these items with our key audiences. We expect these variables to be further refined over time and feel confident that we are starting from a well-thought-out and robust brand position.

2. MULTI-CHANNEL TARGETED MARKETING

The first step to multi-channel marketing is to create our website that reflects our brand value and messaging, including landing pages for the different innovation company IPT# pre-sales and ICOs. Our website will be a key information source for our audience, both sponsors and med-tech start-ups.

Our global marketing strategy will also include:

- Social media marketing, including the use of video material, utilizing Twitter, Facebook, Telegram, Medium, LinkedIn, Reddit, and YouTube
- Partnering with publishers and platforms that have significant access to Fintech and cryptocurrency traffic
- Paid per click (PPC) and other forms of online advertising

3. PUBLIC RELATIONS

The HeartChain team has partnered with skilled marketing professionals and DM Communications with significant experience and traction in digital marketing, Fintech and internet positioning, as well as involvement with successful ICO activities. Our public relations strategy will supplement our other various marketing initiatives and will focus on:

- Media channels that include crypto and blockchain audiences and technology, health care, and Fintech-related media
- Messaging and write-ups with strategic thought leaders and key opinion leaders
- Medical innovation topic press articles, blog posts, syndications, videos, etc.
- Participation in key conferences and speaking engagements related to blockchain, crypto, Fintech, and healthcare

Identified Innovation Companies

The success of HeartChain will arise from its ability to source the most interesting and impactful product developments and ensure the optimum chances of rapid and significant success. HeartChain is raising awareness and building a highly selective and efficient funnel through a proven and tested series of channels and networks, supplemented by marketing and PR.

HeartChain has already identified multiple high-quality and exciting product development projects. We have already entered in a Memorandum of Understanding with several such prospective innovation companies including:

Stem Cell Delivery: A novel, patented delivery mechanism for stem cells for the treatment of heart failure. Stem cell delivery is a technology based upon already-in-clinical-use thixotropic science. It solves the need of more than a dozen established stem cell companies seeking a minimally invasive, repeatable, and reliable delivery mechanism which can be in patient use rapidly.

Company T: A company developing a novel artificial mitral heart valve that can be delivered through a minimally invasive procedure as an alternative to very complex open-heart surgery. Heart valves are a fast-growing market, where mitral valves remain a great technological challenge, addressing a very large market with very high reimbursement rates.

Company N: A company developing various devices for cardiovascular applications, including a device to enable insertion of stents in tough, complex lesions, a device to identify clots in the brain during stroke, and a device to treat total coronary artery occlusions and more.

Company P: A company developing a new method to treat arrhythmias (irregular and sometimes dangerous abnormal heart rhythms).

Company L: A company that has developed a new modality to help myocardial infarction (heart attack) patients, minimizing the damage to critical pumping muscles following a heart attack.

Company O: A company with promising and in some cases, remarkable results in diseases of ageing, with a quick-to-market skin product.

Company B: A company that has spent 8 years developing (and now selling) the ultimate disinfectant, which despite being 99.99% effective against all known pathogens (including Ebola, HIV, and all HPV species), costs mere cents to produce in volume, lasts years in regular bottles, and is safe enough to drink.

Company V: A company developing a novel biological pharmaceutical platform (NADAV) for targeted treatment of diverse cancers, based on proprietary strains of Newcastle Disease Virus (NDV), an oncolytic virus.

Company H: A company that has developed and is now selling a drug that has strong evidential proof of its ability to reverse coronary artery calcification.

Identified Innovation Companies

Listing and Approving Sponsored Products

Once a potential new product has been accepted by HeartChain for review, it is entered into the sponsorship database. Potential innovation companies will be advised as to the various criteria and variables that the HeartChain experts require to complete their due diligence. Such variables will include the following:

- Definition of the clinical problem
- Description and sizing of the market opportunity
- Competitive landscape and alternative treatments, if any
- Scientific and clinical innovation of the new enterprise
- IP strategy and intellectual estate building required to go to market
- Key milestones and clinical phases
- Business and distribution model
- Financial projections
- Management team and advisors
- Potential partners and collaborator
- Time to market
- Future expected price of the utility product when on the market
- Reimbursement environment
- Regulatory path
- Potential M&A

The HeartChain team will conduct a rigorous, transparent, and comprehensive review of the innovation company's white paper and strategic roadmap. The review will be completed in short order and allow the innovation company the opportunity to respond to any outstanding issues or missing information in a collaborative communication process with HeartChain.

Supporting the Innovation Company's (IC) market entry

HeartChain envisions having a collaborative relationship with each selected innovation company from birth to success. Throughout the relationship, HeartChain will support the innovation company and assist with the navigation through the entire process, including providing general, non-regulatory assistance to the innovation company. At times, the innovation company may pay HeartChain an agreed upon amount for additional assistance.

Token Generation Event (TGE) – at the latter part of the due diligence process, the HeartChain team will work with the IC in respect of any regulatory limitations or requirements for its TGE. HeartChain and the IC will work together on the TGE of the IC. The initial issue price of the IPT will be equivalent to the determined amount of the sponsored product in its undeveloped stage.

Assisting ICs - A newly established IC may request assistance from HeartChain as to aspects of its sponsored product and the TGE and, to the extent of its regulatory position, HeartChain will provide such assistance.

Customer Service

At HeartChain, we are building best-in-class customer service capabilities. We intend to have multiple layers of customer support throughout our ecosystem. The first line of service we will deploy is extensive online chat rooms that are manned by experienced and knowledgeable representatives. HCT holders, anywhere in the world, will have access to 24/7 phone line help. Additionally, our user-friendly HeartChain platform is being developed with a focus on the customer.

All our customer service channels and points of contact will support customers through any issues or queries that arise and continuously update the customer as appropriate, including items such as:

- The customer origination process
- Regulatory documents and requirements
- Qualifying to be an HCT owner
- Understanding how to participate in the strategic pre-ICO round
- Understanding how to participate in the ICO
- Sharing where to find the white paper
- Responding to any issues regarding the white paper
- Informing how to make payments during a pre-ICO or ICO
- Helping with locating information and progress updates regarding the product company
- Providing information about the management team
- Providing information about our clinical, scientific, and business advisors
- Providing help on where to acquire HCT tokens, as permitted by regulators
- Providing details on accreditation processes and issuances



The Core HeartChain Team



Eytan Lombroso
Vice Chairman

Eytan Lombroso is a senior executive with over 30 years in banking, medical devices, and technology commercialization. He was Vice Chairman of Magnetecs Corp., a medical robotic technology-company he co-founded. He also co-founded NeOnc Technologies, a biotech company with innovative treatment for brain cancer. He was senior managing director at Allegiance Capital in NYC, a mid-market investment bank, and a senior executive at JP Morgan Chase, where he led internet-related strategies, investments, and channel management for all retail banking activities. He was also on the executive team of Chase's Credit Card, building new businesses domestically and overseas. He is a graduate of the Advanced Executive Program at the Massachusetts Institute of Technology (MIT) and an MBA from Pepperdine University.



Jean-Marc Orlando
Vice Chairman

Jean-Marc Orlando is a Wall Street veteran with 23 years of experience at several leading investment banks, where his titles included Head of Proprietary Algorithmic Trading. He is a respected senior executive in the areas of fixed income markets, algorithmic trading, risk management, and data-driven credit analysis. In 2013, Mr. Orlando founded two financial technology companies Nexlend and 6TH Avenue Capital, focusing on consumer and small business credit. He designed cutting edge and fully automated credit scoring engines and successfully managed two investments funds.



Dr. Asher Holzer
Chairman

Asher Holzer, Ph.D., has extensive experience in the business of both private and public corporations in the medical device and the biotech industry. Dr. Holzer is a serial entrepreneur and senior leader with over 30 years of experience in the medical device and the bio-tech industry and is recognized for transitioning emerging technologies from concept research to clinical standard of care. His expertise covers a wide range of activities in the management of medical device companies, including product development, clinical studies, regulatory affairs, and marketing. He founded several successful bio-tech companies, among them: UroGen Pharma [NASDAQ: URGN market cap of about \$900,000,000] InspireMD [AMEX] and several other very successful companies. Dr. Holzer served as their chairman and board member and set the company strategic plans.



Dr Jeremy Stone
Chairman of the Clinical
Advisory Board

Dr. Jeremy Stone is a multi-national physician (with a research and clinical focus on cardiovascular disease), CEO, start-up expert, Chair, VC, technologist, CFO, COO in med-tech, Fintech, and biopharma. He is a founding shareholder of Celixir, Sir Martin Evans's (2007 Nobel Laureate) stem cell company. Dr. Stone also co-founded an early cryptocurrency exchange, Cryex. He has been involved in the creation of more than \$7 billion of shareholder value from more than 70 deals, and was deputy Chairman of Excalibur, the UK's principal biotech venture capital firm.



Simon Leger
COO & Head of Token
Management

Simon Leger's experience as algorithmic trader for international banks and funds led to becoming the Head of High Frequency Trading for FX at BNP Paribas. He has since headed successful algorithmic trading teams at proprietary trading companies. Mr. Leger has been involved in cryptocurrencies and blockchain technologies since 2012 and acts as a market maker on cryptocurrency exchanges. He most recently co-founded a real estate investment company leveraging blockchain technologies, CoinReality.

The Way Forward

The HeartChain management team will leverage its extensive network of relationships built over decades in the medical, technology, investment, and financial sectors. The team will mobilize resources and build the HeartChain platform to bring together start-up innovation companies and prospective sponsors, to radically change the medical innovation re-sourcing process.

The HeartChain operating platform will have front-end and back-end components. The front-end will include the customer interface, marketing, and token offerings. The back-end will involve all transaction processing, customer service, buying and selling of tokens through TGE, and other regulatory permissible offerings.

HeartChain began its private round during May (100% bonus) and is planning to complete this phase by June 30. The private pre-TGE phase will consist of two tranches at 33% and 24% bonus, beginning at the end of June and July, respectively.

KEY MILESTONES FOR THE NEXT SIX MONTHS INCLUDE:

- HeartChain friends and family private pre-TGE – May/June 2018.
- Formation of HeartChain Advisory Group – May/June 2018.
- HeartChain private pre-TGE (tranches 1 & 2) – June/July, 2018.
- Full advisory group of clinical and scientific experts in place – July 2018.
- HeartChain full TGE – September 15, 2018.
- Signing up IC commerce – July 2018.
- Full operating platform in place to launch portfolio TGE – August 2018.
- First IPT# TGE launched – October 2018
- Second IPT# TGE launched – November 2018

HeartChain has engaged best-in-class professional services for the launch of this highly complex and sensitive undertaking, such as:

- K&L Gates, a highly-respected global law firm is providing HeartChain with US and global expertise in securities law. A local law firm in Gibraltar is also guiding the formation of the company as well as the ICO issuance.
- DM Communications that specializes in ICO marketing.
- A leading PR firm with experience with bringing multiple ICO's to market.

HeartChain FAQs

Q. How is HeartChain different to a venture capital firm?

A. HeartChain is different in countless ways – essentially venture capital firms invest in securities with profit as the sole motivating factor. HCT holders may, through the platform, hold an interest in an innovative product ready for development, and do so for numerous reasons. HeartChain is democratic, allowing everyone to be part of finding solutions; it makes the challenging job of founder entrepreneurs easier, quicker, cheaper and less punitive on their valuable time. Venture Capital firms are secretive, inaccessible and make decisions selfishly – in other words, to achieve their own goals, which do not necessarily align with those of the entrepreneurs they seek (and thus ultimately the patients waiting for life-changing innovations)

Q. What is the Wisdom of the Crowd?

A. There is solid, empirical evidence that random crowds make better decisions than specialist teams – that may seem counter-intuitive but think carefully – specialist teams take part in self-deluding ‘group-think’ for which they charge high fees. HeartChain is combining the best of the detailed analysis of Venture Capital firms (with their experts and networks), with the wisdom of crowds.

Q. Why a token?

A. A token in an innovation company correlates to a product and allows holders in effect to secure a right in such product at today's price, for the product if/when successfully launched. Tokens offer other benefits including the chance to hold, sell (subject to regulation) or even donate the right to the future innovation. They do not confer any right to company ownership, company profits or dividends.

Q. Why do I need to own HeartChain tokens?

A. Owning HeartChain tokens grants access to the platform and the rich content experience. HeartChain will identify, analyze and prepare portfolio sponsorship opportunities of medical innovations for members only to review and decide if they wish to participate. HeartChain token holders will have influence on which innovations are supported. In addition, HeartChain token holders will have access to early and discounted IPT purchases.

Q. Will HeartChain present ‘molecule’ opportunities?

A. In general no, but never-say-never. Single drugs are the toughest and least predictable innovations to develop – they take the longest, consume most resources and have the lowest (less than 10%) chance of success. There may be exceptions that HeartChain presents for review, but they will be unusual circumstances (for example, a proven and tested drug for which a new use or new means of delivery has been created). More commonly, HeartChain will present opportunities in medical devices, unusual platforms which are swift to market and innovations based upon new technologies with great promise.

Q. Is success always binary?

A. Not always, sometimes a partial failure or problem will lead to a ‘pivot’ into a another direction of travel – this tends to be more true of devices and platforms than single drug molecules, and is another reason we will more usually not recommend single drug opportunities.

Q. How many product companies can I support?

A. As many as you wish, there is no minimum or maximum. Over time, with increasing number of ICs presented through the HeartChain platform there will be the opportunity to build a diversified collection of sponsorship holdings.

Q. I've read about Phases I, II and III in drug development – where will HeartChain become involved?

A. HeartChain will seek to identify unusual opportunities wherever they are in the development cycle, but extended, multi-round developments are unlikely to be presented; instead, HeartChain will focus more usually on devices and platform technologies than can unleash rapid and significant innovation that can reach the market and patients swiftly.

Q. Is it true that approvals take a long time?

A. It varies from product to product – drug development tends to take longest, with some products taking up to 10 years and many rounds of finance to reach the market (with risk of failure even in the final stages). HeartChain is unlikely to sponsor these type of products, but more likely focus on niche products and services with much smaller financial requirements, greater speed to market and higher chance of regulatory approval.

Q. Is the failure rate high in the biotechnology industry?

A. There is no single answer it depends upon the product, the disease target, the team, and many other factors. HeartChain will combine its expertise and networks to identify and sponsor only those innovations believed to offer the best opportunity with the lowest risk in the shortest time.

Q. Is funding an issue today for Biotech startups?

A. It's always tough and very time consuming to raise money for early-stage life science firms; we have designed HeartChain to seek to change these dynamics for the benefit of patients, founders and sponsors. There is little data available overall as the failure rates do not separate lack of funding compared to clinical and regulatory related failures. There is evidence however that companies are running with less cash reserves.

Q. Why is the HeartChain approach better than equity for participants?

A. It's time consuming and costly to raise equity – we believe HeartChain changes the industry by allowing crowd wisdom to help select and support early stage life science innovation firms by giving sponsors the ability to support an innovative product development and to do so at today's price, based upon the future successful sales amount. Equity is dilutive to founders and hence discouraging, as well as time consuming and costly to secure.

Q. Will HeartChain be focusing on new AI and digital technology or only more traditional?

A. We are open minded – where there are opportunities judged to be innovative, valuable and potentially life changing we will present them to HCT holders to seek their support and sponsorship. The rise of digital technologies, big data mining and machine learning will undoubtedly increase the efficiency and creativity of medical innovation; we contend that HeartChain is well placed to analyze and present to HCT holders such opportunities.

LEGAL CONSIDERATIONS, RISKS AND DISCLAIMER

YOU MAY LOSE ALL MONIES THAT YOU SPEND PURCHASING HCT TOKENS. IN THE EVENT THAT YOU PURCHASE TOKENS, YOUR PURCHASE CANNOT BE REFUNDED OR EXCHANGED.

THERE IS NO GUARANTEE THAT THE UTILITY OF THE HCT TOKENS OR THE PROJECT DESCRIBED IN THIS WHITE PAPER WILL BE DELIVERED.

YOU ARE WAIVING YOUR RIGHTS BY AGREEING TO THESE TERMS AND CONDITIONS AND PARTICIPATING IN THE HEARTCHAIN CORPORATION LIMITED TOKEN SALE. BY PARTICIPATING IN THE HEARTCHAIN CORPORATION LIMITED TOKEN SALE YOU ARE AGREE TO HAVE NO RECOURSE, CLAIM, ACTION, JUDGEMENT OR REMEDY AGAINST HEARTCHAIN CORPORATION LIMITED IF THE UTILITY OF THE HCT TOKENS OR IF THE PROJECT DESCRIBED IN THIS WHITE PAPER IS NOT DELIVERED OR REALISED.

IF YOU ARE UNCERTAIN AS TO ANYTHING IN THIS WHITE PAPER OR YOU ARE NOT PREPARED TO LOSE ALL MONIES THAT YOU SPEND PURCHASING HCT TOKENS, WE STRONGLY URGE YOU NOT TO PURCHASE ANY HCT TOKENS.

WE RECOMMEND YOU CONSULT LEGAL, FINANCIAL, TAX AND OTHER PROFESSIONAL ADVISORS OR EXPERTS FOR FURTHER GUIDANCE BEFORE PARTICIPATING IN THE HEARTCHAIN CORPORATION LIMITED TOKEN SALE OUTLINED IN THIS WHITE PAPER. YOU ARE STRONGLY ADVISED TO TAKE INDEPENDENT LEGAL ADVICE IN RESPECT OF THE LEGALITY IN YOUR JURISDICTION OF YOUR PARTICIPATION IN THE TOKEN SALE.

HCT TOKENS ARE NOT SHARES OR SECURITIES OF ANY TYPE. THEY DO NOT ENTITLE YOU TO ANY OWNERSHIP OR OTHER INTEREST IN HEARTCHAIN CORPORATION LIMITED. THEY ARE MERELY A MEANS BY WHICH YOU MAY BE ABLE TO ACCESS THE HEARTCHAIN PLATFORM THAT IS YET TO BE DEVELOPED. THERE IS NO GUARANTEE THAT THE PLATFORM WILL ACTUALLY BE DEVELOPED.

IT IS HOWEVER POSSIBLE THAT UNDER THE LAWS OF CERTAIN JURISDICTIONS THE HCT TOKENS MAY COMPRISE SECURITIES IN WHICH CASE THE HCT TOKENS WILL EITHER BE UNAVAILABLE IN SUCH JURISDICTIONS OR WILL ONLY BE AVAILABLE IN SUCH JURISDICTIONS TO THE EXTENT OF COMPLIANCE WITH RELEVANT SECURITIES LAWS OF SUCH JURISDICTIONS.

PLEASE READ THE ENTIRETY OF THIS “Legal Considerations, Risks and Disclaimer” SECTION CAREFULLY.

You must read the following “Legal Considerations, Risks and Disclaimer” section in full before: (i) making use of this White Paper and any and all information available on the website(s) of HeartChain Corporation Limited (the “Company”) located at www.heartchain.com (the “Website”); and (ii) participating in the Company’s token sale outlined in this White Paper (the “Token Sale”). This “Legal Considerations, Risks and Disclaimer” section applies to this White Paper and any and all information available on the Website. The contents of this “Legal Considerations, Risks and Disclaimer” section outlines the terms and conditions applicable to you in connection with (i) your use of this White Paper and of any and all information available on the Website; and (ii) your participation in the Token Sale, in each case in addition to any other terms and conditions that we may publish from time to time relating to this White Paper, the Website and the Token Sale (such terms hereinafter referred to as the “Terms”). This “Legal Considerations, Risks and Disclaimer” section may be updated from time to time and will be published as part of the latest version of the White Paper which shall be available on the Website. You shall be obliged to read in full the latest available version of the White Paper available on the Website prior to participating in the Token Sale.

The information set forth in this “Legal Considerations, Risks and Disclaimer” section may not be exhaustive and does not imply any elements of a contractual relationship. While we make every reasonable effort to ensure that all information: (i) in this White Paper; and (ii) available on the Website (all the information in the White Paper and all information available on the Website hereinafter referred to as the “Available Information”) is accurate and up to date, such material in no way constitutes professional advice. Individuals intending to participate in the Token Sale should seek independent professional advice prior to acting on any of the Available Information.

This White Paper is for information purposes only, speaks only as of the date hereof and may be subject to change with or without notice. We cannot guarantee the accuracy of the statements made or conclusions reached in this White Paper and we expressly disclaim all representations and warranties (whether express or implied by statute or otherwise) whatsoever, including but not limited to the contents of this document being accurate and free from any errors and that the contents do not infringe any third party rights.

LEGAL CONSIDERTIONS

The Company has used reasonable endeavours to approach the Token Sale in a responsible and sensible manner. Given the legal uncertain of distributed ledger technologies, businesses and activities as well as cryptocurrencies and cryptocurrency-related businesses and activities in a number of jurisdictions, the Company has spent time and resources to consider its business approach and where it proposes to operate now and in the future. The Company has worked with Hassans International Law Firm in respect of Gibraltar law matters and KL Gates in respect of USA and UK law matters. The Company has NOT taken legal advice in any jurisdictions other than Gibraltar, the USA and the UK. The Company has NOT taken any other legal advice in any other jurisdiction. As such, it is possible that the Company's HCT Tokens described in this White Paper and which are the subject of the Token Sale (the "Tokens") may comprise a security in your jurisdiction or the offer for sale by the Company of the Tokens in your jurisdiction may be a regulated or prohibited activity and in either of these cases the Company may be liable for the same. The Company accepts no responsibility or liability to you in these or any other circumstances. You are strongly advised to take independent legal advice in respect of the legality in your jurisdiction of your participation in the Token Sale and purchase of Tokens.

The Gibraltar Financial Services Commission has on 12th October 2017 published a draft of the principled-based regulations which relate to the use of distributed ledger technology for storing and transmitting value belonging to others, and which regulations came into effect on 1st January 2018. The Gibraltar Financial Services Commission has also announced that Gibraltar regulations relating to public token sales will come into effect in 2018. The Company will use reasonable commercial endeavours to comply with all Gibraltar regulations and, to the extent reasonably practicable with the regulations of such other jurisdictions that it is able to. However, due to the current uncertain state of regulation relating to distributed ledger technology and token sales across the world, the Company cannot guarantee the legality of the Token Sale or the future business platform to be developed as envisaged by the Available Information or the Company's ability to develop, structure and licence any future Token functionality in every jurisdiction but the Company will use reasonable commercial endeavours to be responsive and compliant in the face of any regulatory inquiry.

The Tokens are functional utility tokens designed for use only on the Company's business platform that is yet to be developed. The Tokens are not securities (however it is possible that under the laws of certain jurisdictions the Tokens may comprise securities in which case the Tokens will either be unavailable in such jurisdictions or will only be available in such jurisdictions to the extent only of compliance with relevant securities laws of such jurisdictions). The Company is not actively taking any steps during the Token Sale to make the Tokens tradable on any regulated or unregulated or primary or secondary market. In the event that you purchase Tokens, your purchase cannot be refunded or exchanged. The Company does not recommend purchasing Tokens for speculative investment purposes. Tokens do not entitle you to any equity, governance, voting or similar right or entitlement in the Company or in any of its affiliated companies. Tokens are sold as digital products, similar to downloadable software, digital music and the like. The Company does not recommend that you purchase Tokens unless you have prior experience with cryptographic tokens, blockchain-based software and distributed ledger technology and unless you have taken independent professional advice.

The Company may choose to make the Available Information in a number of different languages. In the event of any conflict between the English version of the Available Information and any foreign language version, the English language version will prevail.

REGIONAL RESTRICTIONS

Citizens, nationals, residents (tax or otherwise), green card holders and/or Restricted Persons of any Restricted Jurisdiction are not permitted to participate and are expressly prohibited from participating in the Token Sale.

The term “Restricted Jurisdiction” means and includes: (i) the United States of America; (ii) the People’s Republic of China; (iii) South Korea; (iv) North Korea; (v) Libya; (vi) Syria; (vii) Lebanon; (viii) Iran; (ix) Pakistan; and (x) any other jurisdiction which prohibits or requires any supervision oversight licensing regulatory compliance legal compliance and/or prior approval from any regulatory (or similar) authority or body or from any monetary or securities body or authority for:

- (a) the possession, dissemination or communication of the Available Information; and/or
- (b) the participation in the Token Sale and/or the purchase of Tokens and/or the offer for sale of the Tokens or any similar activity or product.

The term “Restricted Persons” refers to any firm, company, partnership, trust, corporation, entity, government, state or agency of a state or any other incorporated or unincorporated body or association, association or partnership (whether or not having separate legal personality) that is established and/or lawfully existing under the laws of a Restricted Jurisdiction (including in the case of United States of America, under the federal laws of the United States of America or under the laws of any of its States).

The Tokens are not intended to constitute, and shall not constitute, equities or securities (of any nature whatsoever) in any jurisdiction save as specifically referred to herein. This White Paper does not constitute a prospectus or offer document of any sort and the Available Information is not intended to constitute an offer of securities or a solicitation for investment in securities in any jurisdiction save as specifically referred to herein. The Company does not provide any opinion or any advice to purchase, sell, or otherwise transact with Tokens and the presentation, publication or communication of all or any part of the Available Information shall not form the basis of, or be relied upon in connection with, any contract or investment decision.

NO ADVICE

No part of the Available Information should be considered to be business, legal, financial or tax advice regarding the Company, the Tokens, the Token Sale or any of the matters to which all or any part of the Available Information relates. You should consult your own legal, financial, tax or other professional advisor regarding the Available Information. You should be aware that you may be required to bear the financial risk of any purchase of Tokens for an indefinite period of time.

LIMITATION OF LIABILITY

In no event shall the Company or any current or former employees, officers, directors, partners, trustees, representative, agents, advisors, contractors, or volunteers of the Company (hereinafter the “Company Representatives”) be responsible or accountable or liable in any way whatsoever to any purchaser of Tokens for any loss of profits or otherwise or for any lost savings or for any incidental direct indirect special or consequential damages in each case arising out of or from or in connection with:

- (i) any failure by the Company or any of its affiliated companies to deliver or realise all or any part of the project or the platform or the membership network or the Token features described in or envisaged by the Available Information;
- (ii) your use or inability to use at any time the services or the products or the platform or the membership network or Tokens offered by the Company;
- (iii) the breach of any of these Terms by the Company or by the Company Representatives or by you or by any third party;
- (iv) any security risk or security breach or security threat or security attack or any theft or loss of data including but not limited to hacker attacks, losses of password, losses of private keys, or anything similar;
- (v) mistakes or errors in code, text, or images involved in the Token Sale or in any of the Available Information; or
- (vi) any information contained in or omitted from the Available Information;
- (vii) any expectation promise representation or warranty arising (or purportedly arising) from the Available Information;
- (viii) the volatility in pricing of Tokens in any countries and/or on any exchange or market (regulated, unregulated, primary, secondary or otherwise);

- (ix) the purchase use sale resale redemption or otherwise of the Tokens; or
- (x) your failure to properly secure any private key to a wallet containing Tokens,

(collectively, the “Excluded Liability Matters”).

The Available Information (including the Website and the White Paper) and the Tokens are provided on an “as is” basis and without any representations or warranties of any kind, either express or implied. You assume all responsibility and risk with respect to your use of the Available Information and purchasing of any amount of Tokens and their use. If applicable law does not allow all or any part of the above limitation of liability to apply to you, the limitations will apply to you only to the maximum extent permitted by applicable law.

To the maximum extent permitted by applicable law, you hereby irrevocably and unconditionally waive: (i) all and any claims (whether actual or contingent and whether as an employee, office holder, trustee, agent, principal or in any other capacity whatsoever or howsoever arising) including, without limitation, claims for or relating to the Excluded Liability Matters, any payment or repayment of monies, indemnity or otherwise that you may have against the Company or against any of the Company Representatives; and (ii) release and discharge the Company and all of the Company Representatives from any and all liability (of whatsoever nature or howsoever arising) it or they may have to you. If for any reason you hereafter bring or commence any action or legal proceeding in respect of any claim purported to be released and discharged pursuant to this paragraph or these Terms, or otherwise attempt to pursue any such claim against the Company or any Company Representative then you hereby irrevocably and unconditionally undertake to indemnify, and keep indemnified the Company and all Company Representatives fully on demand from and against:

- (a) all liabilities or losses suffered by the Company or any Company Representative; and
 - (b) all reasonable costs, charges and reasonable expenses (including without limitation reasonable legal costs and expenses) reasonably and properly incurred by the Company or any Company Representative,
- in each case by reason of or in connection with the bringing or commencement of such action or pursuit of such claim by you.

If any provision or part-provision of this “Legal Considerations, Risks and Disclaimer” section is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this “Legal Considerations, Risks and Disclaimer” section shall not affect the validity and enforceability of the rest of this “Legal Considerations, Risks and Disclaimer” section.

NO REPRESENTATION & WARRANTIES

Notwithstanding any other provision of these Terms or any statement made expressly or impliedly in the Available Information, the Company does not make or purport to make, and hereby disclaims, any representation warranty undertaking or covenant in any form whatsoever to any entity or person, including any representation warranty undertaking or covenant in relation to the truth, accuracy and completeness of any of the information set out in the Available Information. This White Paper may contain references to third party data and industry publications. However, we offer no assurances as to the accuracy or completeness of this data.

By howsoever accessing and/or accepting possession or communication of all or any part of the Available Information, you represent and warrant (and shall be deemed to represent and warrant) to the Company on the date of such access or on the latest date on which you retain possession of all or any part of the Available Information as follows:

- (a) you are over 18 (eighteen) years of age;
- (b) you agree and acknowledge that the Tokens do not constitute shares or equities or securities or financial instruments or investments in any form in any jurisdiction (save jurisdictions where to your knowledge the Tokens are specifically offered in compliance with relevant securities laws);
- (c) you agree and acknowledge that the Available Information (including the White Paper and the Website) does not constitute a prospectus or offer document of any sort and is not intended to constitute an offer of securities in any jurisdiction or a solicitation for investment in securities (save jurisdictions where to your knowledge the Tokens are specifically offered in compliance with relevant securities laws) and you are not bound to enter into any contract or binding legal commitment and no cryptocurrency or other form of payment is to be accepted on the basis of the Available Information;

- (d) you agree and acknowledge that no regulatory authority has examined or approved of the Available Information, no action has been or will be taken under the laws, regulatory requirements or rules of any jurisdiction and the publication, distribution or dissemination of all or any part of the Available Information to you does not imply that the applicable laws, regulatory requirements or rules have been complied with;
- (e) you agree and acknowledge that the Available Information, the undertaking and/or the completion of the Token Sale, or future trading of the Tokens on any exchange or market (regulated, unregulated, primary, secondary or otherwise), shall not be construed, interpreted or deemed by you as an indication of the merits of the Company, the Tokens, the Token Sale or the Available Information;
- (f) the distribution or dissemination of the Available Information any part thereof or any copy thereof, or acceptance of the same by you, is not prohibited or restricted by the applicable laws, regulations or rules in your jurisdiction, and where any restrictions in relation to possession are applicable, you have observed and complied with all such restrictions at your own expense and without liability to the Company;
- (g) you agree and acknowledge that in the case where you wish to purchase any Tokens, the Tokens are not to be construed, interpreted, classified or treated as:
- (i) any kind of currency or commodity;
 - (ii) debentures, stocks or shares issued by any person or entity (whether the Company or otherwise);
 - (iii) rights, options or derivatives in respect of such debentures, stocks or shares;
 - (iv) rights under a contract for differences or under any other contract the purpose or pretended purpose of which is to secure a profit or avoid a loss;
 - (v) units in a collective investment scheme;
 - (vi) units in a business trust;
 - (vii) derivatives of units in a business trust;
 - (viii) any other security or class of securities; or
 - (ix) any type of investment (as such term is defined by the Financial Services (Investments and Fiduciary Services) Act 1989-47 of Gibraltar (as amended or re-enacted from time to time) or as such term might be construed under similar legislation in any other part of the world);
- (h) you are fully aware of and understand that you are not eligible to purchase any Tokens or access the Available information if you are a citizen, national, resident (tax or otherwise) and/or green card holder of a Restricted Jurisdiction or if you are a Restricted Person;
- (i) you have a basic degree of understanding of the operation, functionality, usage, storage, transmission mechanisms and other material characteristics of cryptocurrencies, blockchain-based software systems, cryptocurrency wallets or other related token storage mechanisms, blockchain technology and smart contract technology;
- (j) you are fully aware and understand that in the case where you wish to purchase any Tokens, there are risks associated with: (A) the Company and its business and operations; (B) the Tokens; (C) the Token Sale; and (D) relying or acting on all or any part of the Available Information;
- (k) you agree and acknowledge that the Company is not liable for any direct indirect special incidental consequential or other losses of any kind in tort contract or otherwise (including but not limited to loss of revenue income or profits or loss of use or data or loss of reputation or loss of any economic or other opportunity of whatsoever nature or howsoever arising) arising out of or in connection with any acceptance of or reliance on the Available Information or any part thereof by you; and
- (l) all of the above representations and warranties are true, complete, accurate and not misleading from the time of your last access to and/or possession of (as the case may be) the Available Information.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements contained in the Available Information, statements made in any press releases or in any place accessible by the public and oral statements that may be made by the Company or the Company Representatives (as the case may be), that are not statements of historical fact, constitute "forward looking statements". Some of these statements can be identified by forward-looking terms such as "aim", "target", "anticipate", "believe", "could", "estimate", "expect", "if", "intend", "may", "plan", "possible", "probable", "project", "should", "would", "will" or other similar terms.

However, these terms are not the exclusive means of identifying forward-looking statements. All statements regarding the Company's financial position, business strategies, plans and prospects and the future prospects of the industry which the Company is in are forward-looking statements. These forward-looking statements, including but not limited to statements as to the Company's revenue profitability and growth, expected revenue profitability and growth, prospects, future plans, other expected industry trends and other matters discussed in the Available Information regarding the

Company are matters that are not historic facts, but only estimations and predictions. The Company makes no representation or warranty on having made any predictions or estimates or expectations on the basis of any formula, any mathematical or scientific modelling or forecast, or having made any due and proper enquiries or having undertaken any independent research or studies or otherwise. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual future results, performance or achievements of the Company to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements. These factors include, amongst others:

- (a) changes in legal political social economic and stock or cryptocurrency market conditions and the regulatory environment in the countries in which the Company conducts its Token Sale its business and/or its operations;
- (b) the risk that the Company may be unable or execute or implement its business strategies and future plans;
- (c) changes in interest rates and exchange rates of fiat currencies and cryptocurrencies;
- (d) changes in the anticipated growth strategies and expected internal growth of the Company;
- (e) changes in the availability and fees payable to the Company in connection with its business and operations;
- (f) changes in the availability and salaries of employees who are required by the Company to operate its business and operations;
- (g) changes in preferences of customers of the Company;
- (h) changes in competitive conditions under which the Company operates, and the ability of the Company to compete under such conditions;
- (i) changes in the future capital needs of the Company and the availability of financing and capital to fund such needs;
- (j) war or acts of international or domestic terrorism;
- (k) occurrences of catastrophic events, natural disasters and acts of God that affect the businesses and/or operations of the Company;
- (l) other factors beyond the control of the Company; and
- (m) any risk and uncertainties associated with the Company and its business and operations, the Tokens, the Token Sale and reliance on all or any part of the Available Information.

All forward-looking statements made by or attributable to the Company or Company Representatives are expressly qualified in their entirety by such factors. Given that risks and uncertainties that may cause the actual future results, performance or achievements of the Company to be materially different from that expected, expressed or implied by the forward-looking statements in the Available Information, undue reliance must not be placed on these statements.

These forward-looking statements are applicable only as of the later of the date of publication of the White Paper and the latest date that the Website has been updated. Neither the Company nor the Company Representatives nor any other person represents, warrants and/or undertakes that the actual future results, performance or achievements of the Company will be as discussed in those forward-looking statements. The actual results, performance or achievements of the Company may differ materially from those anticipated in these forward-looking statements.

Nothing contained in the Available Information is or may be relied upon as a promise, representation or undertaking as to the future performance or policies of the Company or value of the Tokens. Further, the Company disclaims any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances, even if new information becomes available or other events occur in the future.

RISK FACTORS

You should carefully consider and evaluate each of the following risk factors and all other information contained in these Terms before deciding to participate in the Token Sale. To the best of the Company's knowledge and belief, all risk factors which are material to you in making an informed judgment to participate in the Token Sale have been set out below.

If any of the following considerations, uncertainties or material risks develops into actual events, the business, financial position and/or results of operations of the Company and the maintenance and level of usage of the Tokens could be materially and adversely affected. In such cases, the trading price of Tokens (in the case where they are listed on an exchange or market (regulated, unregulated, primary, secondary or otherwise)) could decline due to any of these considerations, uncertainties or material risks, and you may lose all or part of your Tokens or the economic value thereof.

RISKS RELATING TO PARTICIPATION IN THE TOKEN SALE

There is no prior market for Tokens and the Token Sale may not result in an active or liquid market for the Tokens.

Prior to the Token Sale, there has been no public market for the Tokens. In the event that the Company ever decides to seek the approval for availability of the Tokens for trading on a cryptocurrency exchange or market, there is no assurance that such approval will be obtained. Furthermore, even if such approval is granted by a cryptocurrency exchange, there is no assurance that an active or liquid trading market for the Tokens will develop, or if developed, will be sustained after the Tokens have been made available for trading on such market. There is also no assurance that the market price of the Tokens will not decline below the original or issue purchase price (the "Purchase Price"). The Purchase Price may not be indicative of the market price of the Tokens after they have been made available for trading on a market.

A Token is not a currency issued by any central bank or national, supra-national or quasi-national organisation, nor is it backed by any hard assets or other credit nor is it a commodity in the traditional sense of that word. The Company is not responsible for, nor does it pursue, the circulation and trading of Tokens on any market. Trading of Tokens will merely depend on the consensus on its value between the relevant market participants. No one is obliged to purchase any Token from any holder of the Token, including the purchasers, nor does anyone guarantee the liquidity or market price of Tokens to any extent at any time. Furthermore, Tokens may not be resold to purchasers who are citizens, nationals, residents (tax or otherwise) and/or green card holders of Restricted Jurisdictions or to Restricted Persons or to purchasers in any other jurisdiction where the purchase of Tokens may be in violation of applicable laws. Accordingly, the Company cannot ensure that there will be any demand or market for Tokens, or that the Purchase Price is indicative of the market price of Tokens after they have been made available for trading on any cryptocurrency exchange or market.

Future sales or issuance of the Tokens could materially and adversely affect the market price of Tokens.

Any future sale or issuance of the Tokens would increase the supply of Tokens in the market and this may result in a downward price pressure on the Token. The sale or distribution of a significant number of Tokens outside of the Token Sale (including but not limited to the sales of Tokens undertaken after the completion of the initial crowdsale, issuance of Tokens to persons other than purchasers for purposes of community initiatives, business development, academic research, education and market expansion and issuance of Tokens as a reward to users of the Company's business platform that is yet to be developed or otherwise), or the perception that such further sales or issuance may occur, could adversely affect the trading price of the Tokens.

Negative publicity may materially and adversely affect the price of the Tokens.

Negative publicity involving the Company, the Company's that is yet to be developed, the Tokens or any of the key personnel of the Company and/or regulation of distributed ledger technologies, cryptocurrencies and/or crowdsales of tokens in any jurisdiction, may materially and adversely affect the market perception or market price of the Tokens, whether or not it is justified.

The Company may not be able to pay any anticipated rewards in the future.

There is no assurance that there will be sufficient engagement in the Company's business platform that is yet to be developed such that you will receive any rewards anticipated to be distributed to active users of the Company's business platform. Further, even in the event there is substantial engagement and interactions among the users of the Company's business platform that is yet to be developed, there is no assurance you personally will receive any part of the rewards.

This is because the ability of the Company to pay any reward to you will depend on the future results of operations and the future business and financial condition of the Company, and there is no assurance of the future results of operations and the future business and financial condition of the Company.

There is no assurance of any success of the Company's Token Sale or business platform that is yet to be developed as envisaged by the Available Information.

The value of, and demand for, the Tokens hinges heavily on the performance of the Company's Token Sale and business platform that is yet to be developed and the continuous active engagement of its users and success of its contemplated business lines. There is no assurance that the Company's Token Sale will be successful or that its business platform that is yet to be developed will gain or continue to gain traction. While the Company has made every effort to provide a realistic estimate, there is also no assurance that the cryptocurrencies raised in the Token Sale will be sufficient for the development of the Company's business platform. For the foregoing or any other reason, the development of the Company's business platform and launch of the anticipated Token functionality may not be completed and there is no assurance that it will be launched at all. As such, distributed Tokens may hold little or no worth or value and this would impact any trading price and/or use of the Tokens.

The trading price of the Tokens may fluctuate following the Token Sale.

The prices of cryptographic tokens in general tend to be relatively volatile, and can fluctuate significantly over short periods of time. The demand for, and the corresponding market price of, the Tokens may fluctuate significantly and rapidly in response to, among others, the following factors, some of which are beyond the control of the Company:

- (a) new technical innovations;
- (b) analysts' speculations, recommendations, perceptions or estimates of the Token's market price or the Company's financial and business performance;
- (c) changes in market valuations and token prices of entities with businesses similar to that of the Company that may be listed on the same cryptocurrency exchanges or markets as the Tokens;
- (d) announcements by the Company of significant events, for example partnerships, sponsorships or new product developments;
- (e) fluctuations in market prices and trading volume of cryptocurrencies on cryptocurrency exchanges or markets;
- (f) additions or departures of key personnel of the Company;
- (g) success or failure of the Company's management in implementing business and growth strategies; and/or
- (h) changes in conditions affecting the blockchain or financial technology industry, the general economic conditions or market sentiments, or other events or factors.

The funds raised in the Token Sale are exposed to risks of theft.

The Company will make every effort to ensure that the funds received from the Token Sale will be securely held a [multi-signature wallet with access thereto by private keys held by reputable and trusted parties]. Further, the Company may make every effort to ensure that the funds received by it from Token Sale will be securely held through the implementation of security measures. Notwithstanding such security measures, there is no assurance that there will be no theft of the cryptocurrencies as a result of hacks, sophisticated cyber-attacks, distributed denials of service or errors, vulnerabilities or defects on the Token Sale website, in the smart contract(s) on which the [multi-signature wallet] and the Token Sale relies, on the Ethereum blockchain or any other blockchain, or otherwise. Such events may include, for example, flaws in programming or source code leading to exploitation or abuse thereof. In such event, even if the Token Sale is completed, the Company may not be able to receive the cryptocurrencies raised and the Company may not be able to use such funds for the development of the Company's business platform. In such case, the launch of the Company's business platform might be temporarily or permanently curtailed. As such, distributed Tokens may hold little worth or value and this would impact their trading price.

RISKS RELATING TO THE COMPANY

The Company's business platform that is yet to be developed.

Any events or circumstances which adversely affect the Company or any of its successor or affiliated operating entities may have a corresponding adverse effect on the Company's business platform that is yet to be developed, including but not limited to the development, structuring and launch of the Company's business platform. Such adverse effects would correspondingly have an impact on the utility, liquidity, and the trading price of the Tokens.

The Company may be materially and adversely affected if it fails to effectively manage its operations as its business develops and evolves, which would have a direct impact on its ability to develop, maintain or operate the Company's business platform and/or develop, structure and/or licence any Token functionality.

The financial technology and cryptocurrency industries in which the Company competes have grown rapidly over the past few years and continue to evolve in response to new technological advances, changing business models, shifting regulations and other factors. As a result of this constantly changing environment, the Company may face operational difficulties in adjusting to the changes, and the sustainability of the Company will depend on its ability to manage its operations, ensure that it hires qualified and competent employees, and provides proper training for its personnel. As its business evolves, the Company must also expand and adapt its operational infrastructure. The Company's business will in part rely on its blockchain-based software systems, cryptocurrency wallets or other related token storage mechanisms, blockchain technology and smart contract technology. All of these systems, tools, and skillsets represent complex, costly, and rapidly changing technical infrastructure. In order to demonstrate continued ability to effectively manage technical support infrastructure for the Company's business platform that is yet to be developed and the future functionality of the Tokens, the Company will need to continue to upgrade and improve its data systems and other operational systems, procedures, and controls. These upgrades and improvements will require a dedication of resources and are likely to be complex and increasingly rely on hosted computer services from third parties that the Company does not or will not control. If the Company is unable to adapt its systems and organisation in a timely, efficient, and cost-effective manner to accommodate changing circumstances, its business, financial condition and/or results of operations may be adversely affected. If the third parties whom the Company relies on are subject to a security breach or otherwise suffer disruptions that impact the services the Company uses, the integrity and availability of its internal information could be compromised, which may consequently cause the loss of confidential or proprietary information and/or economic loss. The loss of financial, labour or other resources, and any other adverse effect on the Company's business, financial condition and/or operations, would have a direct adverse effect on the Company's ability to develop maintain or operate the Company's business platform and/or to develop, structure and/or license the anticipated Token functionality. Any adverse effects affecting the Company business or technology are likely to also adversely impact the utility, liquidity, and trading price of the Tokens.

The Company may experience system failures, unplanned interruptions in its network or services, hardware or software defects, security breaches or other causes that could adversely affect the Company's infrastructure network, and/or the Company's business platform that is yet to be developed.

The Company is not able to anticipate when there would be occurrences of hacks, cyber-attacks, distributed denials of service or errors, vulnerabilities or defects in: the Company's business platform that is yet to be developed, in the smart contracts on which the Company or the Company's business platform relies, or on the Ethereum or any other blockchain. Such events may include, for example, flaws in programming or source code leading to exploitation or abuse thereof. The Company may not be able to detect such hacks, cyber-attacks, distributed denials of service errors vulnerabilities or defects in a timely manner, and may not have sufficient resources to efficiently cope with multiple service incidents happening simultaneously or in rapid succession.

The Company's network or services, which would include the Company's business platform that is yet to be developed and, if successfully structured, developed, licensed and launched, the Token functionality, could be disrupted by numerous events, including natural disasters, equipment breakdown, network connectivity downtime, power losses, or even intentional disruptions of its services, such as disruptions caused by software viruses or attacks by unauthorized users, some of which are beyond the Company's control.

There can be no assurance that cyber-attacks, such as distributed denials of service, will not be attempted in the future or that the Company's security measures will be effective. The Company may be prone to attacks on its infrastructure intended to steal information about its technology, financial data or user information or take other actions that would be damaging to the Company and/or holders of the Tokens. Any significant breach of the Company's security measures or other disruptions resulting in a compromise of the usability, stability, and security of the Company's business platform that is yet to be developed may adversely affect the utility, liquidity and/or trading price of the Tokens.

The Company may in the future be dependent in part on the location and data centre facilities of third parties.

The Company's future infrastructure network may be established in whole or in part through servers which it owns and/or houses at the location facilities of third parties, and/or servers that it rents at data centre facilities of third parties. If the Company is unable to renew its data facility leases on commercially reasonable terms or at all, the Company may be required to transfer its servers to a new data centre facility, and may incur significant costs and possible service inter-

ruption in connection with the relocation. These facilities are also vulnerable to damage or interruption from, among others, natural disasters, arson, terrorist attacks, power losses, and telecommunication failures.

Additionally, the third-party providers of such facilities may suffer a breach of security as a result of third-party action, employee error, malfeasance or otherwise, and a third party may obtain unauthorised access to the data in such servers. The Company and the providers of such facilities may be unable to anticipate these techniques or to implement adequate preventive measures.

General global market and economic conditions may have an adverse impact on the Company's operating performance, results of operations and/or cash flows.

The Company could continue to be affected by general global economic and market conditions. Challenging economic conditions worldwide have from time to time, contributed, and may continue to contribute, to slowdowns in the information technology industry at large. Weakness in the economy could have a negative effect on the Company's business, operations and financial condition, including decreases in revenue and operating cash flows, and inability to attract future equity and/or debt financing on commercially reasonable terms. Additionally, in a down-cycle economic environment, the Company may experience the negative effects of a slowdown in trading and usage of the Company's business platform that is yet to be developed and may delay or cancel the development, structuring, licensing and/or launch of the anticipated Token functionality.

Suppliers on which the Company relies for servers, bandwidth, location and other services could also be negatively impacted by economic conditions that, in turn, could have a negative impact on the Company's operations or expenses. There can be no assurance, therefore, that current economic conditions or worsening economic conditions or a prolonged or recurring recession will not have a significant, adverse impact on the Company's business, financial condition and results of operations, and hence, the Company's business platform that is yet to be developed and/or the ability to develop, structure, license and/or launch any Token functionality. Any such circumstances would then correspondingly negatively impact the utility, liquidity, and/or trading price of the Tokens.

The Company or the Tokens may be affected by newly implemented regulations.

Distributed ledger technologies, businesses and activities as well as cryptocurrencies and cryptocurrency-related businesses and activities are generally unregulated worldwide, but numerous regulatory authorities across jurisdictions have been outspoken about considering the implementation of regulatory regimes which govern distributed ledger technologies, businesses and activities as well as cryptocurrencies and cryptocurrency-related businesses and activities. The Company or the Tokens may be affected by newly implemented regulations relating to distributed ledger technologies, businesses and activities as well as cryptocurrencies and cryptocurrency-related businesses and activities, including having to take measures to comply with such regulations, or having to deal with queries, notices, requests or enforcement actions by regulatory authorities, which may come at a substantial cost and may also require substantial modifications to the Company's business platform that is yet to be developed and/or the anticipated Token functionality.

This may impact the appeal or practicality or functionality of the Company's business platform that is yet to be developed and/or the anticipated Token functionality for users and result in decreased usage of and demand for the Company's business platform and the Tokens. Further, should the costs (financial or otherwise) of complying with such newly implemented regulations exceed a certain threshold, maintaining the Company's business platform that is yet to be developed and/or developing, structuring, licensing and/or launching the Token functionality may no longer be commercially viable, and the Company may opt to discontinue the Company's business platform that is yet to be developed and/or the anticipated Token functionality, and/or the Tokens. Further, it is difficult to predict how or whether governments or regulatory authorities may implement any changes to laws and regulations affecting distributed ledger technology and its applications, including the Company's business platform that is yet to be developed and/or the anticipated Token functionality, and/or the Tokens.

The Company may also have to cease operations in a jurisdiction that makes it illegal to operate in such jurisdiction, or make it commercially unviable or undesirable to obtain the necessary regulatory approval(s) to operate in such jurisdiction. In scenarios such as the foregoing, the utility, liquidity, and/or trading price of Tokens will be adversely affected and/or Tokens may cease to be traded.

There may be unanticipated risks arising from the Tokens.

Cryptographic tokens such as the Tokens are a relatively new and dynamic technology. In addition to the risks included in the above discussion of risk factors, there are other risks associated with your purchase, holding, and use of the Tokens, including those that the Company cannot anticipate. Such risks may further appear as unanticipated variations or combinations of the risks discussed above.

PRIVACY POLICY

By purchasing Tokens, you agree to your personal data, (i.e., your e-mail address, name, address and other details personal to you) being processed by the Company for its business purposes or the purposes of building, promoting, and communicating (about) the Company's business platform that is yet to be developed and the Tokens. The Company agrees to keep your email address and other personal data private and not share it with the public (e.g., by including it on any external lists or selling to any third parties).

DISCLAIMER

The presentation of the Available Information is solely for informational purposes. Anyone interested in purchasing Tokens and participating in the Token Sale should consider the various risks prior to making any kind of decision in respect of the Token Sale. The Available Information does not comprise any advice by the Company or by the Company Representatives, or any recommendation to any recipient of the Available Information, by the virtue of any participation in the Token Sale or otherwise. The Available Information does not necessarily identify, or claim to identify, all the risk factors connected with the Company, the Company's business platform that is yet to be developed, the Tokens, the Token Sale, any future Token functionality or the Available Information. All the participants must make their own independent evaluation, after making such investigations as they consider essential, of the merits of participating in the Token Sale and after taking their own independent professional advice. Any participant in the Token Sale should check with and rely upon their own investment, accounting, legal and tax representatives and consultants in respect of such matters concerning the Company, the Company's business platform that is yet to be developed, the Tokens, the Token Sale, any future Token functionality and the Available Information and to assess separately the financial risks, consequences and appropriateness of the purchase of Tokens, or if in any doubt about the facts set out in the Available Information. **A purchase of Tokens comprises considerable risk and might involve extraordinary risks that may lead to a loss of all or a significant portion of monies or monetary value utilised to acquire Tokens.** Participants in the Token Sale are urged to completely understand, be aware of and accept the characteristics of the Company, the Company's business platform that is yet to be developed, the Tokens, the Token Sale, any future Token functionality and the Available Information. **If you are not prepared to accept any or all of these Terms or the risks set out in these Terms then YOU ARE URGED NOT TO PARTICIPATE IN THE TOKEN SALE.**

No guarantee or assurance is given by the Company or by the Company Representatives that the Company's proposals, objectives and/or outcomes set out in the Available Information will be achieved in whole or in part. You are urged to consider whether participation in the Token Sale is suitable for you having regard to your personal and financial circumstances and your financial resources.

RESTRICTIONS ON DISTRIBUTION AND DISSEMINATION OF THE AVAILABLE INFORMATION

The distribution or dissemination howsoever of all or any part of the Available Information may be prohibited or restricted by the laws, regulatory requirements and rules of certain jurisdictions. In the case where any such restriction applies, you are responsible for informing yourself in respect of the same and for observing any such restrictions which are applicable to your possession and/or dissemination of all or any part of the Available Information at your own expense and without liability to the Company.

Persons to whom a copy of all or any part of the Available Information has been distributed or disseminated, provided access to or who otherwise have all or any part of the Available Information in their possession shall not circulate it to any other persons, reproduce or otherwise distribute any information contained herein for any purpose whatsoever nor permit or cause the same to occur.

NO OFFER OF SECURITIES OR REGISTRATION

This White Paper does not constitute a prospectus or offer document of any sort and is not intended to constitute an offer of securities or a solicitation for investment in securities in any jurisdiction (save jurisdictions where to your knowledge the Tokens are specifically offered in compliance with relevant securities laws). No person is bound to enter into any contract or binding legal commitment and no cryptocurrency or other form of payment is to be accepted on the basis of all or any part of the Available Information. Any agreement in relation to any sale and purchase of Tokens is to be governed by the terms and conditions of such agreement and no other document. In the event of any inconsistencies between the terms and conditions of that agreement and the Available Information, those terms and conditions shall prevail.

You are not eligible to purchase any Tokens in the Token Sale if you are a citizen, resident (tax or otherwise) or green card holder of a Restricted Jurisdiction or you are a Restricted Person. No regulatory authority has examined or approved of any of the Available Information. No such action has been or will be taken under the laws, regulatory requirements or rules of any jurisdiction. The publication, distribution or dissemination of the Available Information does not imply that the applicable laws, regulatory requirements or rules have been complied with. The Token Sale and/or the Tokens could be impacted by regulatory action, including potential restrictions on the ownership, use, or possession of such Tokens. Regulators or other competent authorities may demand that we revise the mechanics of the Token Sale and/or the functionality of the Tokens in order to comply with regulatory requirements or other governmental or business obligations.



HeartChain White Paper

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