



“The Most Progressive Streaming Platform in the World”

StreamSpace Business Plan / White Paper

“The Most Progressive Streaming Platform in the World”

Disclaimer:

This White Paper describes our current vision for the StreamSpace platform. While we intend to attempt to realize this vision, please recognize that it is dependent on quite a number of factors and subject to quite a number of risks. It is entirely possible that the StreamSpace platform will never be implemented or adopted, or that only a portion of our vision will be realized. We do not guarantee, represent or warrant any of the statements in this White Paper, because they are based on our current beliefs, expectations and assumptions, about which there can be no assurance due to various anticipated and unanticipated events that may occur.

Please know that we plan to work hard in seeking to achieve the vision laid out in this white paper, but that you cannot rely on any of it coming true. Blockchain, cryptocurrencies and other aspects of our technology and these markets are in their infancy and will be subject to many challenges, competition and a changing environment. We will try to update our community as things grow and change but undertake no obligation to do so.

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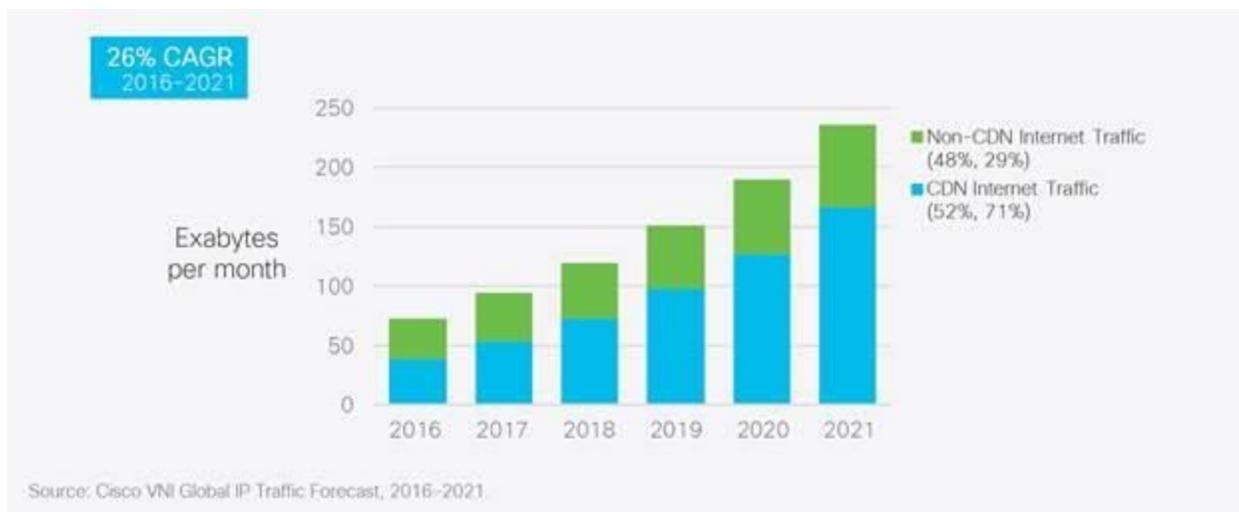
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Introduction

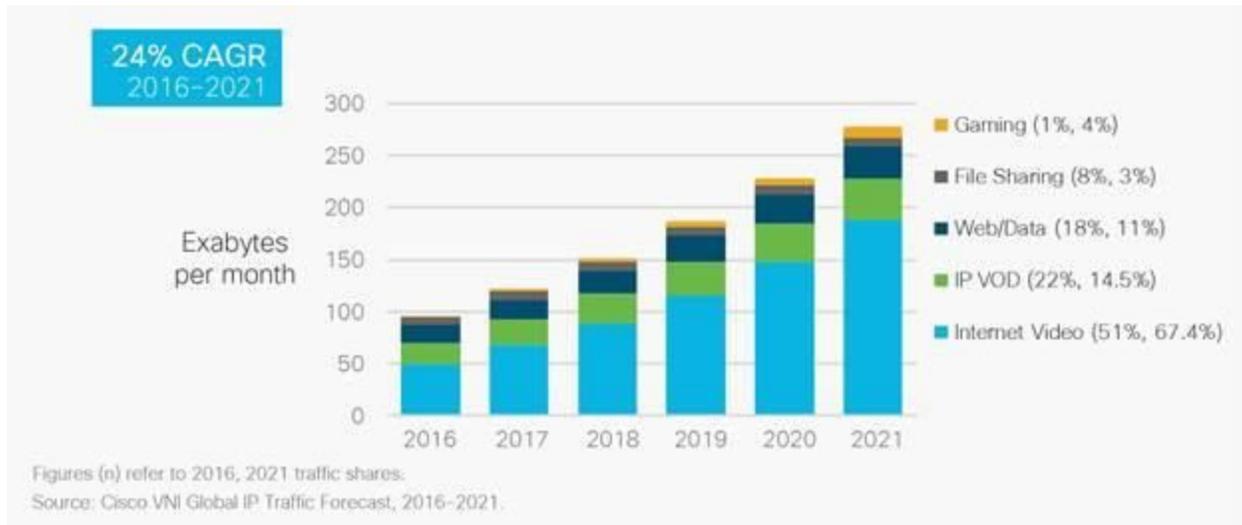
Video streaming accounts for about 70% of all internet traffic today, a level that is forecast to grow to over 80% by 2021, according to Cisco’s September 2017 Visual Networking Index Report. Global IP video traffic will grow by more than 2x over the next three years to 2021. In the US, millennials (adults who crossed 18 after 2000, currently aged 18-34) are driving the growth for streaming video services. Usage among this community has growth more than 300% between 1Q13 and 1Q17, from 1.6 hours per week to 7 hours per week, and continues to increase; 13% of all internet video today is live-streamed rather than cached. Accelerating most rapidly are video streams to mobile smartphones and Internet-attached TVs, plus the emerging segment of Virtual Reality/ Augmented Reality (VR/AR) video streams.

The Cisco team writes:

With the emergence of popular video-streaming services that deliver Internet video to the TV and other device endpoints, CDNs [Content Distribution Networks] have prevailed as a dominant method to deliver such content. Globally, 70% of all Internet traffic will cross CDNs by 2021, up from 52% in 2016. Globally, 77 percent of all Internet video traffic will cross CDNs by 2021, up from 67% in 2016.



The principal driver for this growth is IP (internet) video, a category that will grow by 50% between 2016-2018, and which will double in demand over the next three years.

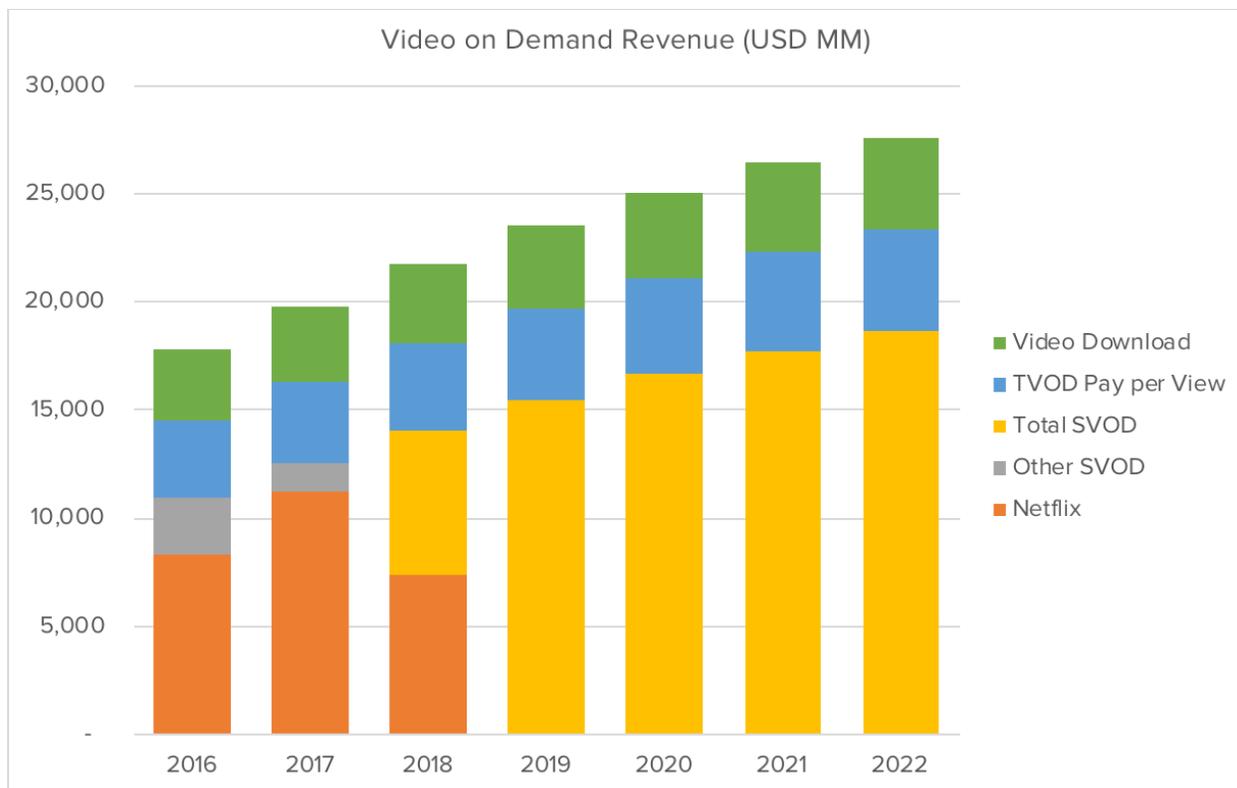


The key trends driving this growth include:

- Growth of smartphones as the key communications hub for social media and video consumption
- Introduction of immersive, virtual reality and augmented reality (VR/AR) video content, a use case that will grow more than 10x in the next five years
- 4K and higher quality video services, spurred by the availability of low-cost smartphones and UHD televisions

According to the Deloitte's 2018 Digital Media Trends Survey, Americans now pay an estimated \$25 billion each year for streaming video services; an estimated \$20-25 billion per year further is spent by advertisers to support streaming video content. The study reported that 55% of U.S. households subscribed to at least one video-streaming service at the end of 2017, up from 10% in 2009, two years after Netflix's streaming service launched. The average US streaming-video subscriber currently pays for three different services. Beyond direct subscription and transactional video on demand payments, video-on-demand advertising generates an estimated \$15 billion per year for Youtube; video streaming content advertising on other platforms may add an additional \$4-10 billion per year.

Excluding advertising revenues, Netflix controls a majority of the total VOD market and almost 90% of the total industry revenue for the SVOD segment. Netflix has 130.1 million subscribers (at the end of 2Q18), while the nearest competitor, Hulu, has just over 20 million, including ad-supported users (reported May 2, 2018).



Note: 2018 Netflix Revenue 1-2Q18 only. Consensus Netflix forecast revenues for 2018 surpass total market forecast for SVOD at \$15,400 MM.

What kind of content do people pay for?

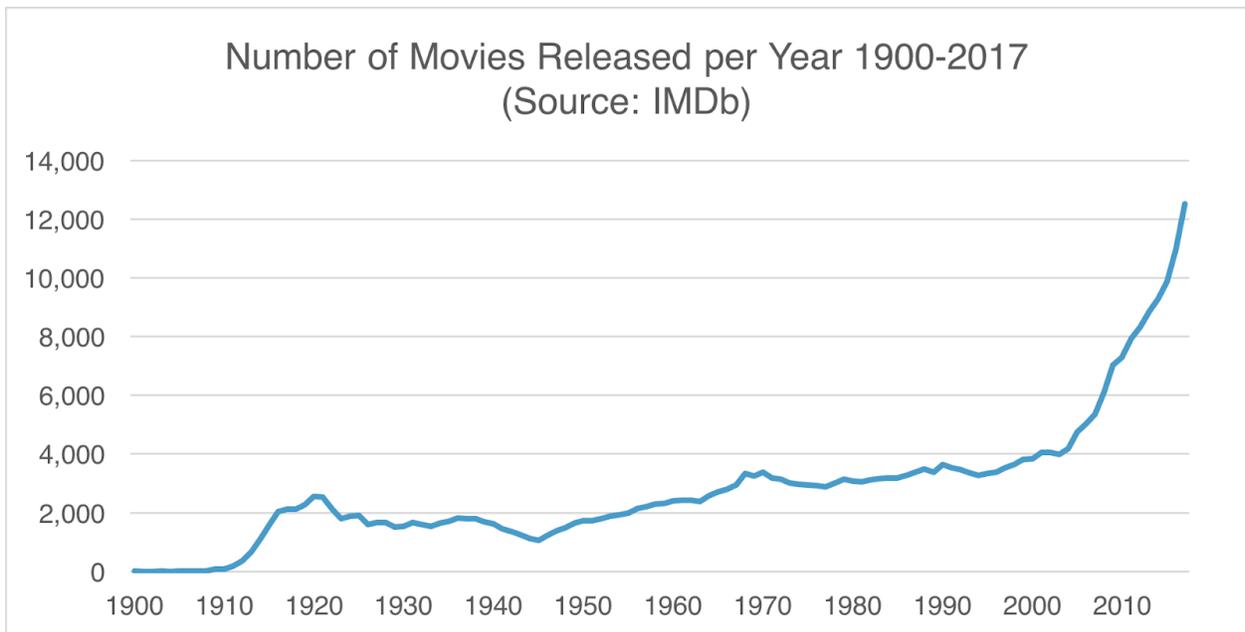
Video content can be classified into five different classes:

- Feature length films (more than 60 minutes duration) and similar long-form video content
- Medium-length (20-60 minutes) video content, most commonly seen as TV series or miniseries
- Short-length (<20 minutes) video content, including music videos with one song played as the soundtrack to a video, animated shorts (cartoons), amateur YouTube or Facebook video clips, etc.
- Live video stream content, including sporting events, AMA video sessions, “camgirl” streams, etc.
- Gaming video content, including Virtual Reality / Augmented Reality VR/AR content

These five categories have traditionally been served by different providers: feature-length films by Hollywood and the top film distributors, TV series by the major network broadcasters, short video is dominated by YouTube, live streaming is typically controlled by the sporting league organizers (MLB, NFL, NCAA, UEFA, WBC, etc.), and gaming content by the major game software ecosystem managers.

Feature-length Film

IMDb, an Amazon company, currently lists more than 373K feature films, 477K shorts, and 167K documentaries in its database, going back to the dawn of film in the late 1800s. The number of feature films released per year in the IMDb grew from 84 titles in 1910 to 2,530 films in 1921, then declined through the Great Depression and World War II to a low of 1,053 films introduced in 1945. From 1945 to 2002, the number of films produced climbed steadily to 4,032 films but accelerated in the past 15 years to a high of 12,018 feature films produced in 2017. IMDb lists 13,102 titles planned for release in 2018, including projects in pre- and post-production (sources accessed August 20, 2018).



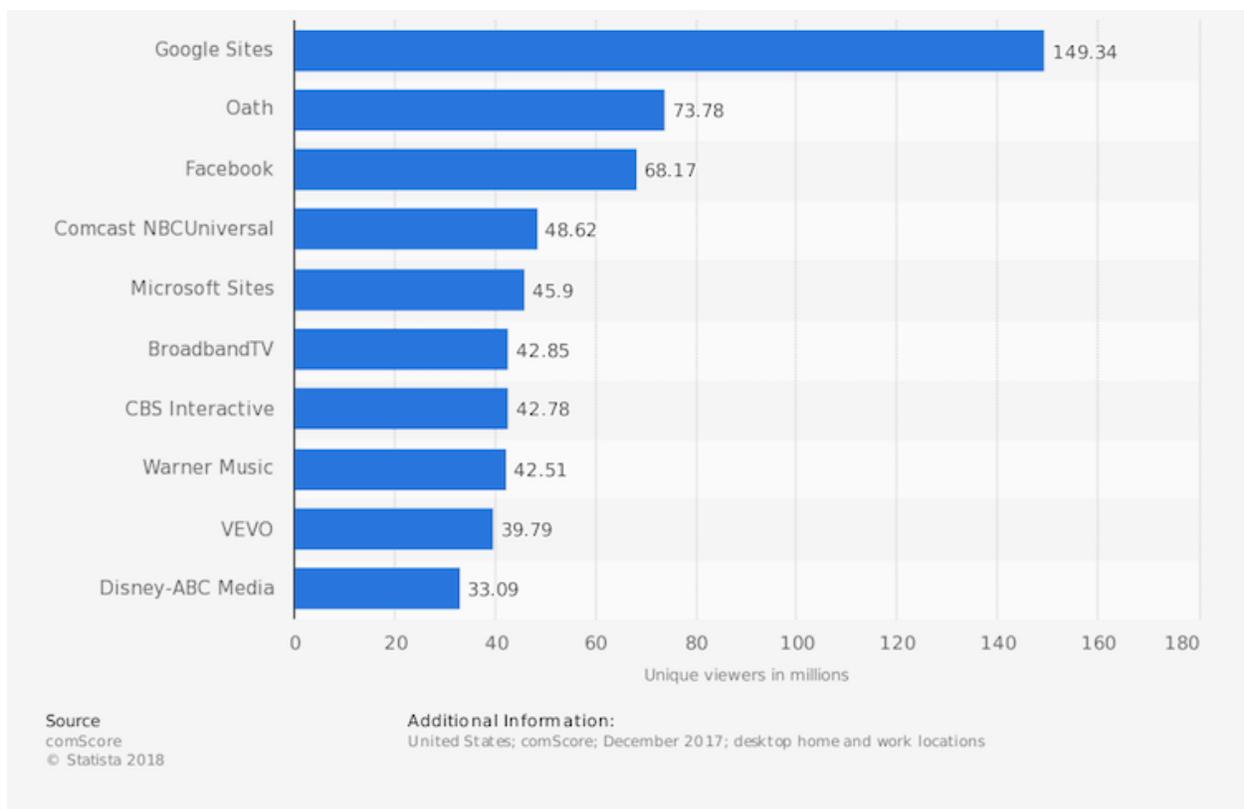
Furthermore, an even larger number of independent films go unrecognized by IMDb or other film databases because of limited distribution, awareness, or unwillingness to provide the meta-content that the database requires. Festival Genius, software for independent film festivals, has tracked over 6.4M people watching almost 70K films. The

total number of films created each year could be as high as 50,000, according to Chris Hyams, founder of B-Side Entertainment and the creator of Festival Genius.

Short-length Video Content

YouTube, Oath (Yahoo) and Facebook currently dominate short-form video stream segment, followed by the major US networks and two major music distributors. Music video streaming revenues are saving the main stream music industry. Streaming revenues, including both streaming service revenues (Spotify, Apple Music, Pandora, and other subscription-based streaming services) are up 39 percent year-over-year to reach \$7.4 billion, or 43 percent of all music industry revenues, which are floundering at \$17.4 billion in 2017.

YouTube monthly US unique viewers number vs. other top video content platforms, in millions



Live Streaming

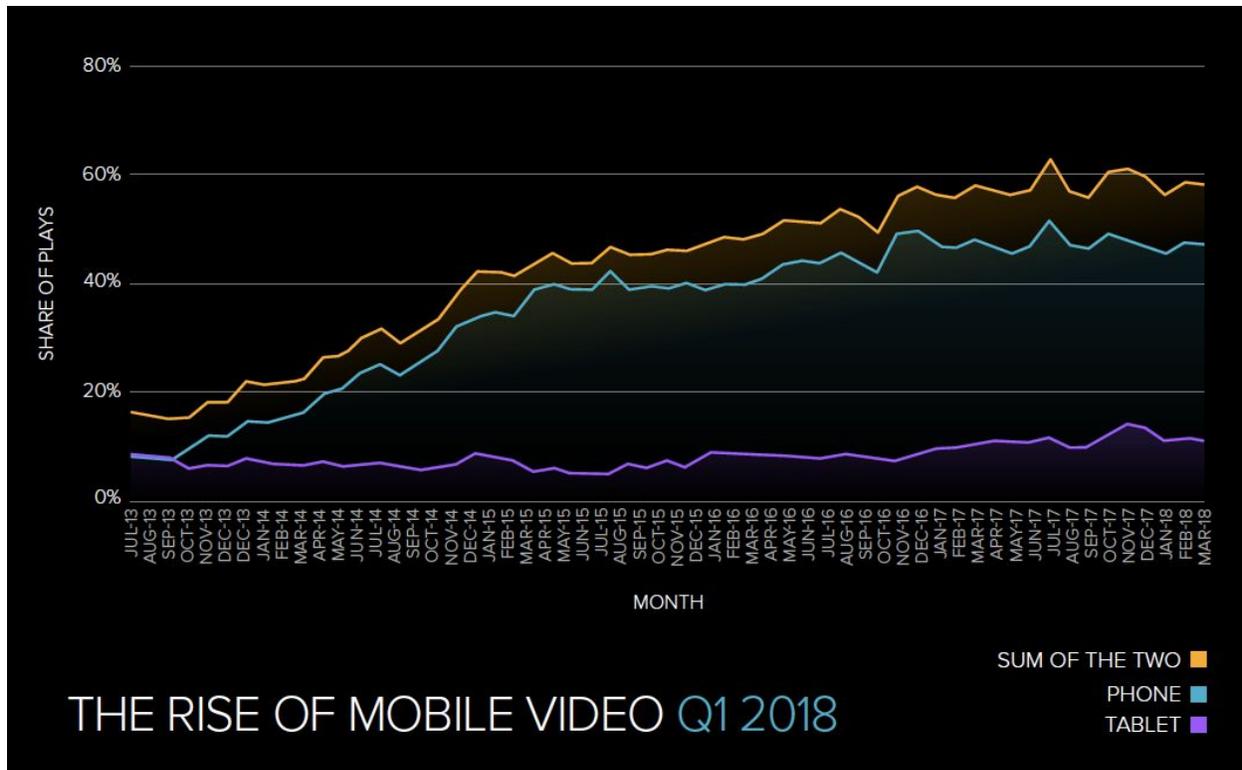
Live streaming is a relatively small segment today, but live video has power that stored content cannot begin to reach. According to Tubular Insights, viewers spend 8X longer with live video than on-demand: 5.1 minutes for on-demand vs. 42.8 minutes for live video content. As brands compete for eyeballs in the newsfeed, live is a key differentiator.

Gaming Video and Virtual Reality

Immersive game play has traditionally required dedicated hardware like Microsoft's Xbox 360 or Sony's PS4 with powerful graphics processors. Advanced processors from Qualcomm and their licensees such as Samsung, along with Apple, have broadened the "first-person" game market potential by more than 100x by enabling immersive content experiences on iOS and Android smartphones. Today, VR content is still largely downloaded rather than streamed, but services such as WEVR are introducing VR CDNs. A VR stream requires 100x the bandwidth of a 720p HD video stream, so distributed streaming is an ideal solution for this emerging opportunity.

Importance of Mobile Clients

Ooyala, a software provider that simplifies the complexity of producing, streaming and monetizing video, publishes quarterly survey results about where streaming video is consumed around the world. Their research shows a continuing increase in consumer preference to enjoy streamed content on smartphones, now at 45% of all time devoted to consuming streamed video. Tablets account for an additional 13%, making mobile platforms responsible for more than 2/3 of the total streaming video market. More than 75% of all content enjoyed is still medium or long form content, more than 20 minutes in length. There is surprisingly little variation in consumer behavior across different geographic regions of the world.



Most of the video content that flows to consumers today happens on private networks, with almost 80% served by the four largest streaming services: Netflix, Youtube, Hulu, and Amazon Prime Video. Netflix uses a hybrid CDN model, based in part on Akamai, the largest public CDN service provider, and partially on its proprietary edge servers collocated with Internet Service Providers (ISPs). Facebook's video streaming services, including Facebook Live and Facebook Watch, are much newer and less established; like Alphabet, Facebook is secretive about the revenues they derive from video advertising and content services.

Smaller video content deployers such as Vimeo, CBS Media, Harvard Business Publishing, ICV Digital Media, Roku, and Vidscale, more commonly use public CDN services such as Akamai, Limelight, Alibaba Cloud, Amazon Web Services, Fastly, or Verizon's Edgecast CDN to accelerate their video streaming experiences.

These public CDNs present three key challenges to video streaming service customers:

StreamSpace

- Many CDNs have significant geographic restrictions, forcing service providers to engage with multiple CDN providers to deliver an effective experience around the world.
- CDNs require significant investment in capital which is often underutilized; a service designed for a major live event such as the World Cup, US Super Bowl, or “Game of Thrones” will be over-engineered for 95% of the time.
- Conventional CDNs are static, physically deployed in locations where the service provider thinks traffic will be most significant. As user bases evolve, the CDNs experience pinch points, and expand based on those immediate service needs.

As much as 74% of the cloud computing market is now controlled by just four tech companies: Alphabet, Amazon, IBM, and Microsoft. StreamSpace is decentralized, and the CDN elements are owned and operated by thousands of individuals and small businesses who share the revenue according to the amount and popularity of the content they serve.

Technology/ Solution

Our architecture consists of two interrelated services; a marketplace for video content purchase and a distributed network for content distribution. Each service is operated using blockchain with help of smart contracts. In both cases, StreamSpace is a centralized authority which acts as an administrator for these smart contracts.

Blockchain Transaction Marketplace

The primary StreamSpace service is a blockchain-based transaction marketplace for consumer/ viewers to buy the right to watch video content on their personal devices, including smartphones, tablets, thin video clients, smart TVs, and personal computers. StreamSpace is implementing a light-touch transaction marketplace in which content consumers register their identity and payment information with StreamSpace, use the StreamSpace master library server to find a film, and execute contracts with the property owners to securely stream their desired content. Our initial plan is to implement a Transactional Video on Demand (T-VOD) service with a zero cost or minimal monthly fee rather than a pure subscription-based model like Netflix. Filmmakers and other content owners set the price for each video stream themselves, although StreamSpace will provide pricing guidance based on our observations of browsing and buying patterns.

StreamSpace will ensure that each film or other video content meets our criteria for artistic quality, regulatory compliance (no illegal content), and originality / copyright integrity. The content contributor can specify an allocation percentage for royalty payments and any other special terms. A copy of the film and its attributes are uploaded into the master StreamSpace library.

A blockchain transaction ledger records all payments in a decentralized fashion, ensuring the integrity and security of all purchases through Ethereum wallets; a virtual exchange shows account values in USD or other fiat currencies.

User and Device Whitelisting

All users (content owners, viewers, and curators) are required to whitelist their accounts to interact with the StreamSpace service. StreamSpace verifies each user's identity and whitelists them in a smart contract. Basically, a whitelisting smart contract acts as a parent for all other smart contracts used in the service; only a whitelisted account can interact with other smart contracts. A user must add device account under his main account. A

device account has the private key unique to a device based on the Trusted Encryption Environment (TEE). Any micropayment created from this device account will be billed for the main account.

Content Upload

The content publisher will be provided with a dedicated web application to upload the video content and its metadata. The content owner would have to then authenticate themselves using their whitelisted cryptographic account to upload the content and its description. The metadata includes information that viewers need to identify the work: the name of the content, plot summary, genre, cast, production details, and cost information such as the price of the content, royalty smart contract payment account, etc. This content and metadata will be securely transferred to the centralized server of StreamSpace. A verification team from StreamSpace would verify the content for ownership, duplication or piracy, and potentially any unlawfulness that would disqualify the content. A verified Content ID and signature would then be added to the marketplace smart contract.

Packaging the Content (Encoding and DRM Encryption)

The StreamSpace encoding system will encode the verified content file into adaptive streaming formats such as MPEG-DASH and HLS. This encoding file is encrypted by its media key. A media key for this specific content is obtained from the license servers of DRM providers such as Widevine, PlayReady, FairPlay, etc. The encrypted content will then be added to the StreamSpace node of Distributed Content Delivery Network.

Content Marketplace

Every content in the network would be identified by its unique id, the hash value of the content itself. This is added to the smart contract for the marketplace along with its purchase price. Any registered and whitelisted viewer can pay directly to this smart contract towards any content id. This is considered “buying the content.” There might be different terms associated with buying content, such as single view, multiple views during a short term (3-7 days), and perpetual enjoyment on one or more registered devices. The received money for the content will be sent to the content owner smart contract, except for a fraction (planned to be less than 5%) reserved for payment for content delivery. This

fraction of money is sent to the smart contract for content delivery under the StreamSpace account.

Distributed Content Delivery Network

We use IPFS combined with a trust-based micropayment system between peers to create a distributed content delivery network. Every user of the system has the viewer application that has a device account unique to its device and player. This application creates a micropayment using the device key to pay for every piece of a content they stream or download and also get paid for the content they send others. Unlike traditional blockchain micropayment solutions where users have to open a payment channel in the blockchain before sending a micropayment off-chain, StreamSpace is using a trust-based micropayment system in which users send the requested resource to another party as long as they are whitelisted by StreamSpace and sending a micropayment.

This micropayment is a payment confirmation which is stored offline and replaced every time that user receives a new micropayment from the same party that is valid and incremental. Each user has a list of payment confirmations. Each payment confirmation list is maintained for each user who receives and pays for the content. This list is maintained until the current billing period ends. A new list will be created for the next billing cycle. A user must post the last billing period list to our smart contract on the blockchain before the current billing period ends. At the end of the second billing cycle, they know how much they owed or earned. They have to pay before the third billing cycle ends or they will be blacklisted.

Multiple Tier Content Distribution

The StreamSpace distributed Content Delivery Network (dCDN) will be built upon thousands of whitelisted Curator nodes that store and distribute file fragments or shards. While all nodes have the same ability to acquire, store, and distribute content, the StreamSpace implementation calls for four tiers of storage providers, based principally on the amount of storage allocated to the StreamSpace private IPFS network and the quality of the connections to the nodes.

The master StreamSpace servers act as Tier 0 nodes, holding the master ledgers and a master copy of all content, as described above.

Tier 1 nodes are those which support a large fraction of the StreamSpace video content of interest in a large geographic region; we plan to support between 10-50 Tier 1 nodes

around the world. Tier 1 nodes will use permanent and resilient high-speed connectivity services, and they will be asked to stake a significant number of StreamSpace tokens. All tier 1 nodes will be included in the bootstrap app used by all new StreamSpace service registrants. Tier 1 Curators support hundreds or thousands of films with terabytes of storage; these curators will provide less active management over their content choices and will serve more of the “long tail” of demand for films on the StreamSpace network.

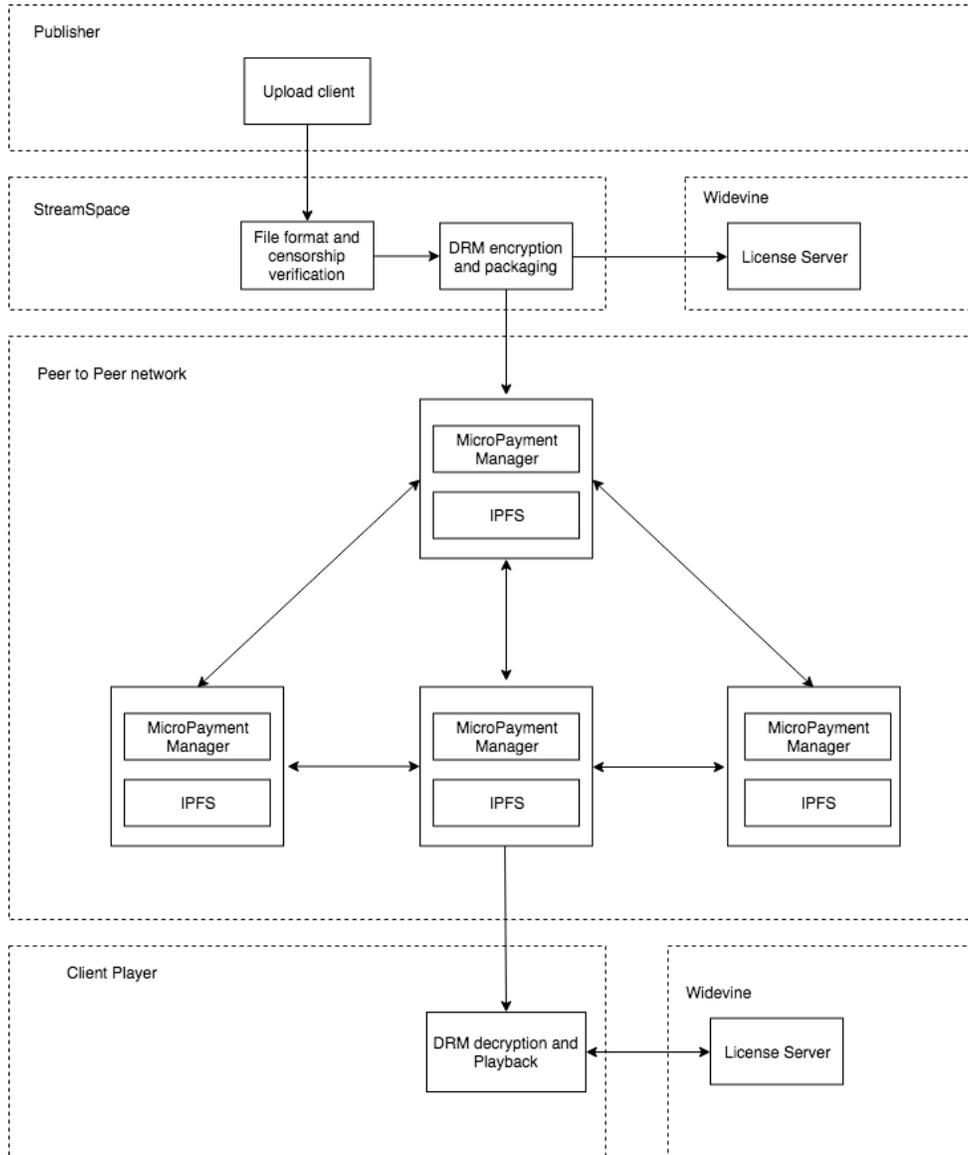
Tier 2 nodes are regional and hold the current popular content of interest to the users in their broad area. We plan to support 200-1000 tier 2 nodes around the world. Tier 2 nodes will typically have permanent, but potentially less resilient communications links, and may not support as high bit transfer rates as Tier 1 nodes. Tier 2 nodes will also typically offer less storage, emphasizing the most popular 10-20% of content that accounts for 70-90% of traffic in a region. Tier 2 Curators support tens or hundreds of content streams with gigabytes of storage; these curators will provide more active management over their chosen content, selecting films they perceive as likely to be the most profitable and changing their content every week or two in the pursuit of high economic returns.

Tier 3 nodes are local and hold only a small amount of content. StreamSpace anticipates that there may eventually be many thousands or hundreds of thousands of local curators who choose a few pieces of content to host at any time. Many of these Tier 3 nodes may not be available 24/7, and StreamSpace anticipates that there will be a relatively high amount of turnover among Tier 3 node providers as individuals or business partners enter and leave the StreamSpace ecosystem. Nonetheless, Tier 3 nodes will be an important element to provide low latency video content services to millions of potential viewers.

d-CDN Tokenomics

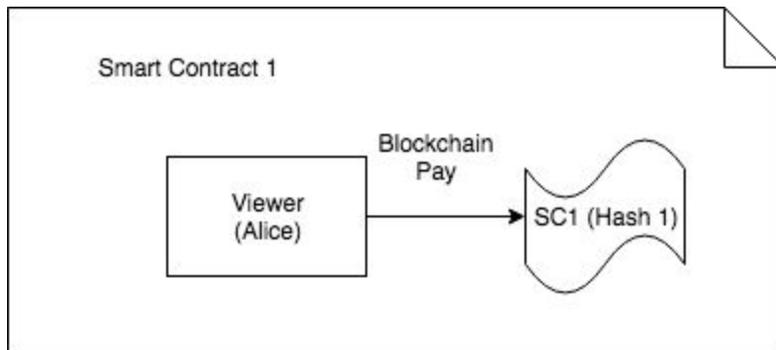
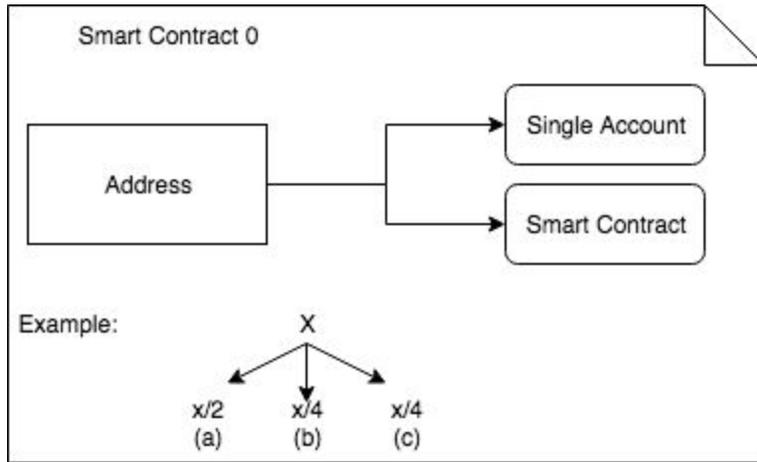
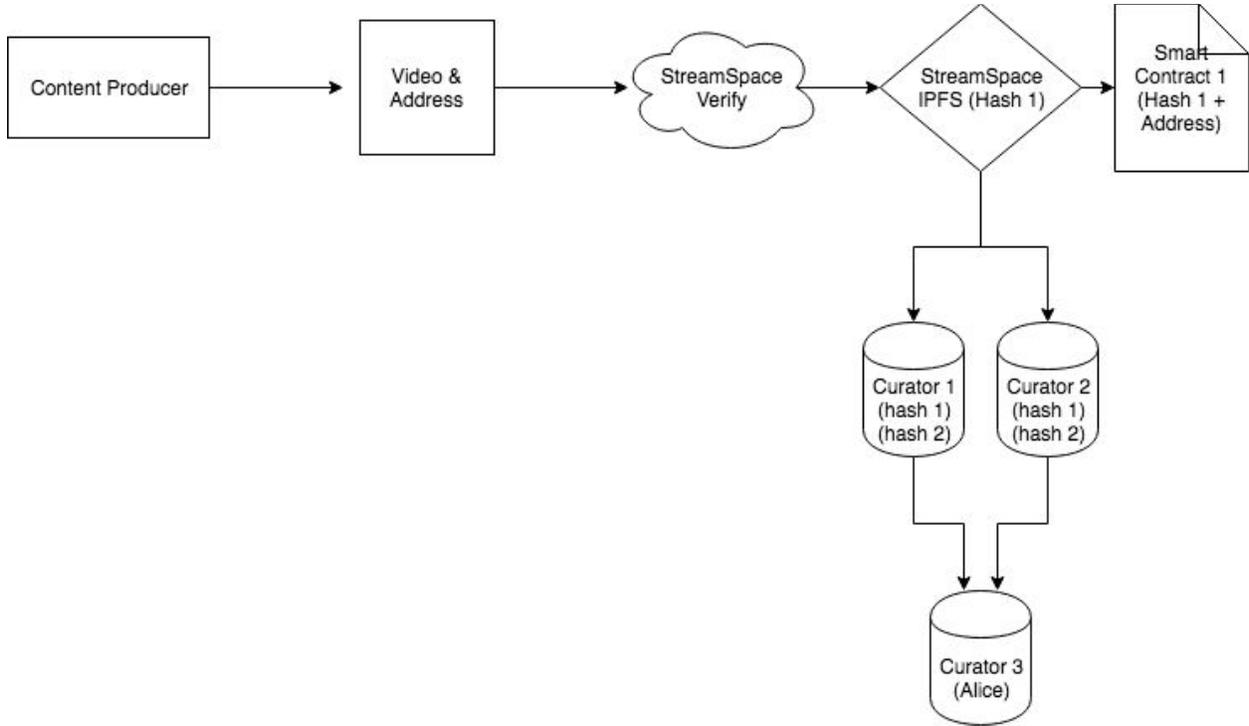
Curators will be paid monthly in SSH tokens based on the volume of content provisioned and the popularity of their content. These monthly payments will be paid out of the fees collected by StreamSpace through the TVOD billing process; extremely popular content will be a net money-maker for someone that buys a film and becomes whitelisted to serve up that content to many viewers. Because every viewer has the potential to become a curator, it is possible for some viewers to recognize a “hit film” early and become a top provisioner for that film.

The role of the peer-to-peer curator system in the overall StreamSpace solution architecture is illustrated below:



Curators will buy encrypted copies of the media files, but will not have the decode keys to access the files themselves.

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Digital Wallets & Smart Contracts

One of the great design advantages of Ethereum is the Ethereum Virtual Machine (EVM) that can execute smart contracts submitted to run on the blockchain. These contracts are self-enforcing and cannot be manipulated or censored, which allows programmers to automate many processes that traditionally require an oversight board. This yields advantages in terms of content security and transparency of the transactions along with the transaction history. Examples of applications include e-commerce, real estate transactions, legal contracts, and financial trading. The smart contract acts as an escrow system, whereby the payment is not released until the “product” has been delivered and acknowledged.

As an example, a film enthusiast logs into his account, adds US\$50.00 in value to his digital wallet (via electronic funds transfer, Paypal, online credit / debit card transfer authorization, or by exchange of a fraction of a bitcoin or other cryptocurrency through an exchange), and then clicks to rent and watch a film. That last click initiates an immediate token transfer from his digital wallet to a smart contract, in which a small portion of the fee is sent to StreamSpace and the balance is transferred to the copyright licensees or owners for the film. In a basic example, one filmmaker would own 100% rights to the viewed film, and all revenues other than transaction fees (gas) and StreamSpace’s hosting fee would transfer to the filmmaker’s wallet.

In this simplest example, the copyright owner for a film is a single individual, but more commonly may be a group of individuals with differing percentages of ownership rights. StreamSpace will implement and support smart contracts for fractional payment to all copyright owners, with each party assigned their respective multiwallet. Further smart contracts can modify the original contract, so that a residual owner may reassign his earnings to another person or group of people. The new chain of smart contracts always ensures that the correct payments are made to all parties without extensive manual labor involvement.

Each of the copyright owners has the ability to accept revenue payments in some fraction of StreamShares (SSH) and fiat currency. **StreamSpace currently plans to operate a private exchange and convert SSH tokens into fiat currency at any time for the wallet holders, with the exchange rate determined by an average of current day exchange rates across all public exchanges that accept SSH tokens.** In the event that there is no effective external market, StreamSpace will set a fixed exchange rate. In addition, StreamSpace expects to charge a minimal exchange fee for all transactions from SSH into fiat currencies.

Recommendation Engine

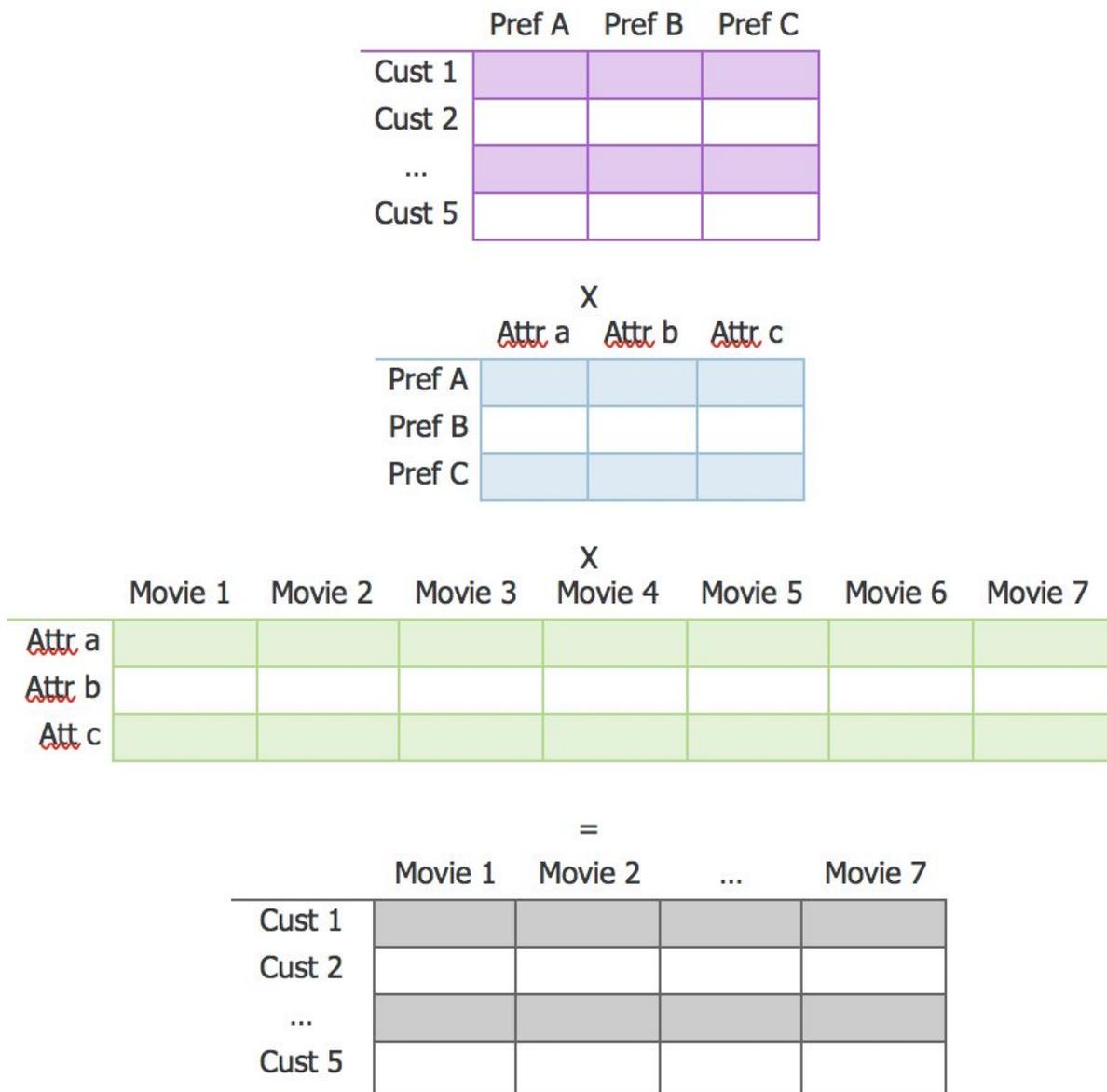
StreamSpace believes that its recommendation engine is a core differentiator from conventional SVOD services. Today, it is nearly impossible for an independent film viewer to find an attractive, highly rated film without specifying the exact name in a search window.

The core of the viewing experience starts with a recommendation or search engine: how the film viewer selects a new title and chooses to launch a stream of the content to the personal viewing screen. The StreamSpace recommendation engine is based on three core elements that are coded as eigenvector matrices:

1. Customer preference matrix. Consumers will group into clusters based on their preferences for different types of movies; someone that loves Japanese anime may feel very differently about American Western action movies or sci-fi thrillers. The cluster map will be the principal driver for the recommendation engine, since people with similar tastes are likely to feel the same way about a given set of films. An individual will not necessarily be defined by a single cluster; rather, that individual will be scored by his similarity to the preferences of different clusters.
2. Customer preference cluster – movie attribute cluster matrix. This matrix shows the scores assigned to the intersection of cluster preferences of like users and cluster attributes of like movies.
3. Movie attribute matrix. Movies will be scored according to key attribute clusters, so that similar movies will be recommended to people that rate one type of movie higher than others. The movie cluster map will be defined based in part on IMDB-style characteristics and in part on reviews and ratings. Since movies tend to have a short shelf-life of popular appeal, weight will be added for “new” and “trending” content.

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The three eigenvector matrices will be multiplied together to give exact recommendations for any individual customer:



Initially, customers will be asked to rate several movies in order to make preliminary recommendations. Over time, the recommendation engine will consider observations about download and viewing history, including whether the customer watched part or all of a film, along with his comments and ratings and participation on filmmaker social media pages. Friends' viewing habits also help guide the recommendations.

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Frequent viewers will be rewarded with more accurate recommendations toward their viewing preferences, and they may also receive extra incentives in terms of bonus film viewing opportunities, extra content (such as “behind the scenes” footage or other opportunities to engage with favorite filmmakers). StreamSpace also plans to offer bonuses for larger or more frequent deposits into the user’s online wallet to encourage more use of the StreamSpace SVOD network.

By optimizing the recommendation engine around peer reviews and personal or family viewing history, StreamSpace believes that we can provide a more compelling end user experience, which will only improve further with the network effect.

Content Player

StreamSpace will provide a downloadable app with a custom player or run its player inside any of the common internet browsers, with an initial focus on PCs and Macs running mainstream browsers (Chrome, Windows Explorer, Safari, etc.) and Apple and Android smartphones. SVOD thin clients connected to HDTVs and smart TVs will be supported within 3-6 months after the initial service deployment.

The player includes identity language and format preference with buttons to access and control the user account information, as well as play / pause / rewind / fast forward buttons for the viewer to control the experience.

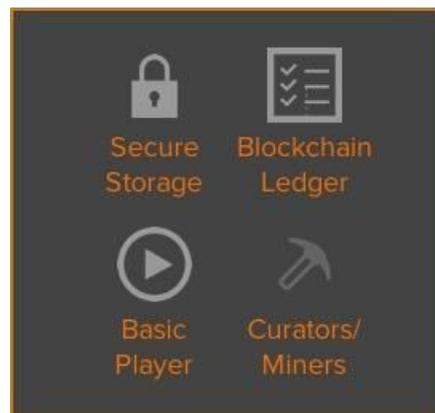
One potential enhancement would be for StreamSpace to design and offer a custom thin client that includes a hardware decoder optimized for our cloud content distribution network. StreamSpace is exploring a variety of ways to increase the security of the film content stored on our cloud network while giving customers a high-performance streaming experience.

Execution Plan

Phase I: Prototype Demo / Alpha

StreamSpace's prototype offering will emphasize three fundamental characteristics:

- Secure segmented storage for a full-length film across multiple PCs
- Process to reassemble the content shards into one lag-free streaming experience
- Blockchain transaction ledger to illustrate a payment distribution smart contract and a sample purchase experience by a handful of viewers



StreamSpace will use Protocol Labs' IPFS technology to convert MP4 files of short and long form videos into shards and store them in a cloud environment.

The player will incorporate a subset of the total features expected in the Phase II MVP version, but will allow the viewer to start/pause/stop and rewind or fast-forward to a specific time stamp.

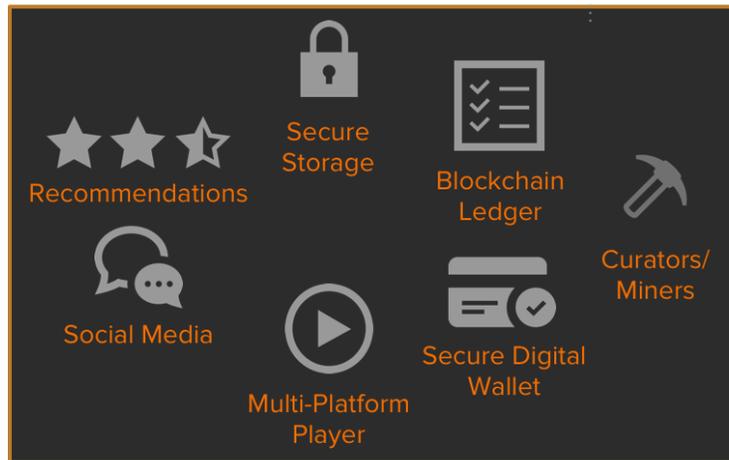
Phase II: Beta / Minimum Viable Product

The Minimum Viable Product (MVP) version will expand on the prototype to include all of the first five technology building blocks listed above:

- Cloud storage and micropayment system for the StreamSpace content distribution network

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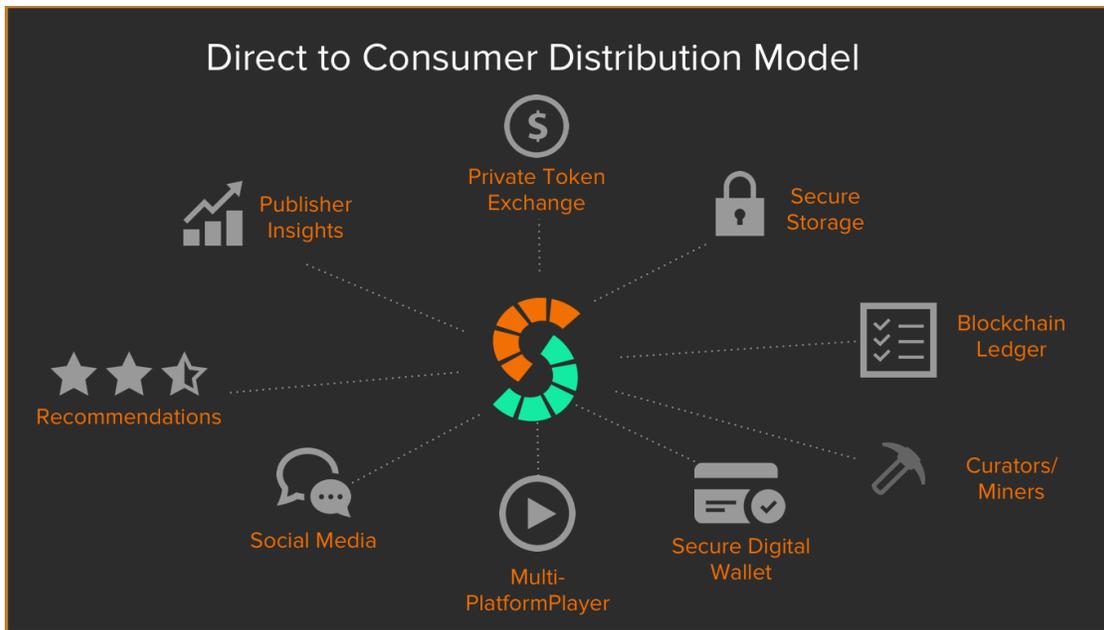
- Blockchain transaction ledger for all B2C purchases with operational smart contracts for royalty distribution
- Front end decoder / embedded HTML5 player
- Content directory / recommendation engine
- Secure digital wallet



In April 2018, StreamSpace launched a social media service for filmmakers, posting news about film projects and festivals to our account pages on Twitter, Facebook, Instagram, and Reddit. Of these forums, the StreamSpace Twitter site is the most active, with over 7,000 followers. StreamSpace typically posts 10-15 news items per week in support of filmmakers.

Phase III: Live Service Deployment

The live version of the service will incorporate all of the building blocks, including the blockchain storage and distribution network and the smart contract-based transaction marketplace, as well as the social media and film fundraising resources that close the loop in our plan to build a community for filmmakers and their fans.



Once the platform launches, our attention will be devoted to building out the content library and attracting and retaining viewer-customers.

Business Model

StreamSpace plans to implement a Transactional Video on Demand / Pay per View business revenue model, similar to Vimeo or iTunes. Filmmakers set their own prices for either one view of the film or rental over a short period (typically 1-3 days) or potentially unlimited views of the film by a single account holder. A full-length film might typically “rent” for US\$3.00-10.00 for a one to five-day period. Medium-length content (20-45 minutes length, common for documentaries and other specialized content types) will often be priced at half the level of a full length (90-150 minute) film. Short-length content, such as music videos or trailers, might be free (paid through advertising) or priced at US\$1-2 with unlimited viewing rights.

At this time, StreamSpace envisions a 10% fee would be required to support the Company’s overhead, including the payments to blockchain content storage providers.

StreamSpace also intends to collect revenues from advertisements, including trailer previews of other available or coming film projects from our filmmaker constituents and products or services that might be of interest to our film aficionado customer base.

StreamSpace Ambassador Program

The StreamSpace Ambassador Program, launched in June 2018, offers video content creators a social media presence that reaches thousands of film supporters through our Twitter, Facebook, and Instagram activity. The Ambassador program also gives creative artists insight into a broad range of resources to help finance and launch their projects, including grants, matching funds, festival applications and schedules, and sponsored showings for selected film projects.

As of August 20, 2018, StreamSpace has accepted 27 filmmakers as Ambassadors. All are active directors, writers, and/or producers of feature film and short video projects and have been accepted into some of the top film festivals in 2017-2018. In two instances, StreamSpace acknowledges boutique production companies rather than the individual filmmakers. The Ambassador program concentrates on artists that seek a better go-to-market process for their film and video projects after the festival season ends, looking to keep control over the total marketing process for their creative works.

A complete list of Ambassadors is attached as Appendix A.

Future Enhancements to the StreamSpace Solution

Our initial segment focus will be on English-speaking audiences, full-length films and medium-length video projects that are either mostly in English or which feature English subtitles. Near-term extensions will expand our focus in the following ways:

- Other significant language markets: Mandarin/Chinese, Korean, Spanish, Japanese
- Other content formats: Short (less than 20 minute) films, especially in the documentary genre; music videos / concert films; anime; and mini-series projects

Some potential enhanced features under consideration for future iterations of the StreamSpace service include:

For the content creators and publishers -

- Online forms to help complete and submit IMDb metadata, so filmmakers can stay in the StreamSpace environment as they upload and launch their film projects into the market

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- Dedicated channels so viewers can experience the complete portfolio of content from their favorite artists
- Linked or sponsored social media channels and promotion tools to attract audiences and build the filmmakers' reputations and popularity
- Networking opportunities across filmmaker communities, including opportunities to share tools and techniques, learn about new technologies and build audiences
- Connectivity to FilmFreeway, Withoutabox, and other channels to film festivals around the world
- An annual StreamSpace Streaming Video Festival and film competition with awards and grants to support new, significant projects
- Support for additional video content classes, including animation / anime, live stream content, music videos, trailers and other short form content, and immersive content such as virtual reality or interactive content

For film viewers -

- Increased viewing options including more supported screen sizes or SVOD thin client options as well as potential offline viewing options.
- Opportunities to engage with the filmmakers through reviews / ratings, "behind the scenes" extras, or forum / chat room engagements.
- Improved algorithms for superior recommendations.
- Expansion of the genre choices to include films, serialized projects and mini-series, shorts, music videos, or other video content from a wider variety of countries, including China, India, Korea, and Japan.
- Potential new content formats, including virtual / augmented reality or immersive content and interactive film experiences as mentioned above.

Competition

StreamSpace has identified over 100 competitors that offer blockchain-based propositions for CDNs for streaming video content distribution or blockchain solutions for financing video content creation. Some of the significant competitive projects include:

Cinezen Blockchain Entertainment AB, cinezen.io, was founded in September 2017 in Gothenburg, Sweden by seasoned film industry executive Sam Klebanov and software engineer Pavel Rabetski. The company secured seed financing from AltaIR, an Austrian-Israeli venture capital fund. In September, 2018, Cinezen launched its beta-level offering integrated with CDN and DRM systems with 200 films available for purchase on demand.

Cloudflare IPFS, www.cloudflare-ipfs.com, is an IPFS gateway service from a midsize CDN service provider, with over 150 data centers and estimated total revenues about \$100 million. The IPFS service works through a browser with no additional software required. The IPFS Gateway is the first product to be released as part of Cloudflare's Distributed Web Gateway project, which will eventually encompass all of our efforts to support new distributed web technologies.

Current Media, current.us, is an incentivized, blockchain-enabled streaming ecosystem that lets you choose how to stream and pay for your media. Backed by Bancor and Mark Cuban, Current encourages viewers to earn CRNC tokens by playing music, videos, and podcasts; revenues are shared by consumers, creators, curators, and the referral/growth pool. The ecosystem is made up of a media platform, a utility token, and a protocol that makes adoption of cryptocurrency as easy as pressing "Play." Current Media successfully completed a \$36 million private token sale in February 2018. On June 30, 2018, the service claimed to have almost 1 million users, with their Apple app rated among the top 3 in ten countries.

DECENT, decent.ch, is a blockchain-based digital content publishing and sharing platform. The unified platform empowers content creators and consumers by offering a censor-free, independent publishing platform with micropayment-based content monetization, voting and reputation systems. DECENT had a successful token sale in November 2016, raising \$4.1 million. In June 2017, DECENT announced the launch of their global media distribution platform. On August 3, 2017, **ATMChain**, atmchain.io, an open platform ecosystem that focuses on China's media advertising industry, announced a partnership with DECENT, allowing DCT tokens to be used as payment for its own ICO,

although they were later forced to refund contributions made by Chinese residents as China clarified token fundraising regulations.

SingularDTV, www.singulardtv.com, is a blockchain entertainment studio, creating broadcast-quality original film and television content initially focused on nonfiction and the science fiction genre. SingularDTV held one of the earliest successful Initial Coin Offerings (ICO), raising \$7.5 million in October, 2016. In 2017, the project was absorbed into the **ConsenSys** ecosystem of blockchain projects based in Brooklyn, NY. The SingularDTV ecosystem vision consists of 11 modules, including **Tokit**, a rights management gateway and project creation application and **LaunchPad**, a funding platform, launched in November 2017, plus a distribution system to be introduced late in 2018. SingularDTV also operates a film studio and has announced two films.

Slate Entertainment Group, www.slate.io, is developing a multi-layered entertainment ecosystem powered by blockchain technology. The team plans to raise up to \$150 million to acquire a library of films. **BINGE** is a blockchain video-on-demand distribution platform that will share VOD revenues between the content providers and creators. **SLATIX** is a tokenized ticket application and mobile viewing platform designed to enable content discovery through a curated ratings and reviews system. Repeat users and contributors will earn loyalty rewards and discounts to entertainment activities such as films, concerts, plays, and sporting events.

Theta Labs, thetatoken.org, is developing a decentralized video distribution network aimed at VR content. Theta Labs' parent, Sliver.tv, was founded in 2015 in Cupertino CA, and is backed by Digital Horizon Capital (DHVC), Samsung, and Sony. The blockchain service is scheduled for deployment in late 2018 to early 2019. The service Theta Network raised \$20 million in an ICO in 1Q18.

VideoCoin, videocoin.io, is a decentralized video encoding, storage, and content distribution system that turns all cloud-based video services into an efficient algorithmic market running on a new blockchain with a native protocol, the VideoCoin (VID). Founded by Michael Halsey in 2017, the project has raised \$36 million to date. Videocoin sponsors meetups with developers and contributors in six cities around the world. The VideoCoin network is expected to go live in 2019.

Current Media and DECENT are the only major competitors that have fully operational blockchain video CDN services in the market. Three other competitors also have commercially active video services that use blockchain ledgers and smart contracts to support their business propositions: **CinemaWell**, **LBRY**, and **SteemQ**.

StreamSpace has identified a number of crowdfunded media projects in which custom tokens have been created to finance film production, including *No Postage Necessary (2017)*, *The Pitts Circus (2017)*, *Luz (2017)*, *Atari (2018)*, *BRAID (2018)*, and the series *Children of Satoshi (2018)*. The Tokit service from SingularDTV, an affiliate of ConsenSys, has funded eight projects since its launch in November 2017, and fifteen more projects are either under way or committed but not yet started. These are examples of how a filmmaker might partner with a blockchain company to crowdsource the funds they need to produce and launch a film project at a scale beyond most Kickstarter or Indiegogo campaigns. By implementing a smart contract as part of the blockchain design, token holders could potentially receive royalties based on the profit streams from each film project.

All of the major CDN service providers have active blockchain development efforts, including **Amazon, Alphabet, Akamai, IBM, and Microsoft**. Thus far, most of these blockchain projects are focused on distributed ledgers for logistics and similar transactions, not for content deployment through IPFS, but all of these competitors have ample resources to explore video content distribution applications for select market segments.

Netflix and Disney are the largest potential content provider competitors on our radar screen. In 2014, Disney's Seattle office started building Dragonchain, a blockchain protocol designed to allow for more data privacy than possible on Ethereum. Disney is no longer involved with Dragonchain, but in March, 2018, Disney Studios announced an alliance with Accenture to apply VR, machine learning, and blockchain in immersive entertainment and film production through an R&D collaboration. Netflix, the SVOD industry leader, has not released any information about internal blockchain projects, but it is likely evaluating Amazon's AWS Blockchain Templates "Blockchain-as-a-Service" and similar offerings with an eye to continual improvement of its CDN or its content royalty payment systems.

Management Team

Robert Binning, is an active cryptocurrency, blockchain, and distributed systems enthusiast. Robert was introduced to blockchain technology through mining Bitcoin back in 2012 and then Litecoin in 2013. In 2014 while experimenting with the 21Bitcoin distributed computing ecosystem, Robert created a text-based digital marketplace that accepted fractions of bitcoins for the viewership of pet photos. It was through this experimentation that the fundamentals behind StreamSpace were born. Since founding StreamSpace in 2016, Robert has been traveling the world speaking on the future impact that blockchain technology and distributed computing systems will have on the film industry. Robert attended the University of Texas and is an active member of the National Eagle Scout Association.

James Baggett, Chief Operating Officer, is a competitive executive with a background in business development, sales, operations, and capital deployment in the fields of real estate and digital assets. His fascination of leading-edge technology led him to the blockchain ecosystem in 2015, when he began experimenting with Ethereum and realized the impact that distributed systems and blockchain would have on certain industries. With a passion for emerging technology, security, and all things indie, James co-founded StreamSpace. James is a former NCAA Division 1 athlete from the University of Portland.

Hari Murugesan, Lead Developer, specializes in designing and writing system level software. Hari began programming at the age of twelve and worked in India and UK for five years as a software developer before moving to the US. He received his MS in Computer Engineering from University of Missouri (Rolla). He was introduced to Bitcoin as an efficient method of transferring money from India to the US. Hari is passionate about security, cryptography, and machine learning. In his free time, Hari is a water sports enthusiast and takes advantage of Austin's live music scene.

Jose Tormo, Chief Marketing Officer, joined StreamSpace in 2017, bringing 30 years of business strategy and product marketing expertise with Fortune 500 technology leaders including Motorola, Hewlett Packard, and AMD. Jose received his BS and MS in Chemical Engineering from MIT and MBA from Stanford University. He is an avid motorcyclist and leads the South Austin Ukulele Jam, a loose collective of musicians.

Advisors

Lionel Bouchard is a software engineering pioneer and a thought leader in video streaming and mobile multimedia technologies. Before founding the mobile multimedia consulting company, Ficana, Lionel was the Director of Mobile Streaming at Netflix where he oversaw all of Netflix's mobile streaming efforts across iOS, Android, and Windows. Previously, Lionel was the System Engineering Director at Texas Instruments and Manager of Software Engineering at RealNetworks. Lionel led the MPEG-4 Systems research project involving the development of multimedia applications integrating audio, video and graphics (MPEG, VRML), streaming over the Internet. Lionel participated extensively in the ISO/MPEG-4 standardization committee via contributions in the definition of the system layers. Lionel joined StreamSpace as an Advisor in 2018.

Ka Wai Ho is a seasoned executive with experience in entertainment media, venture capital, and strategy consulting. He is currently the business manager for Sony Crackle Originals studio, where he is responsible for the success of the content from the initial green-lighting to securing distribution and effectively launching/marketing the content as well as working with the business intelligence/data analytics team to ensure continued success. Previously, Ka Wai was an Executive Director for Lionsgate Entertainment, where he helped to oversee one of the Production and Distribution subsidiaries, reporting to the COO of TV. Ka Wai is a graduate of the University of Oxford and holds an MBA from UCLA's Anderson School of Management.

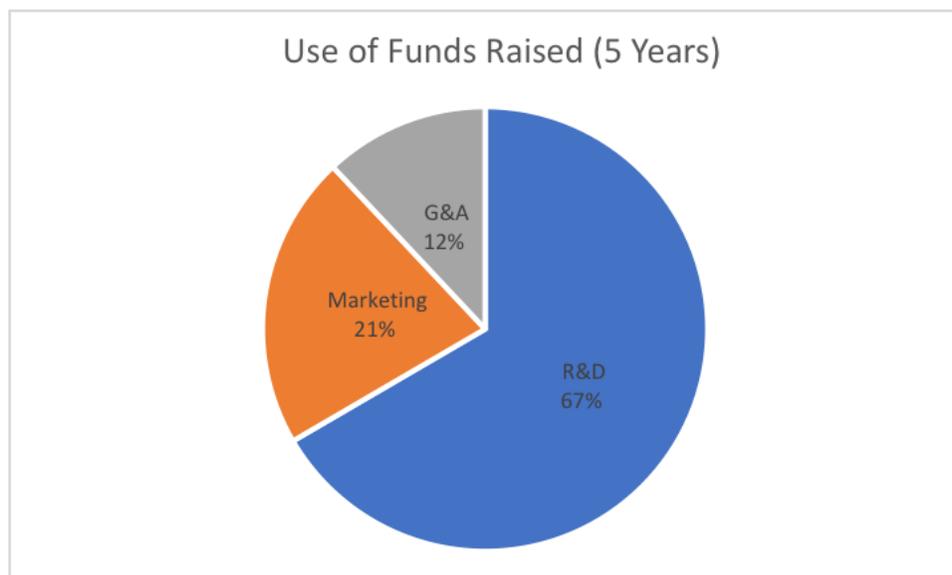
Michael M. Robin is an award-winning Producer and Director who has worked on such high-profile series as *NYPD Blue*, *Nip/Tuck*, TNT's *The Closer*, *Rizzoli & Isles*, *Major Crimes* and *Dallas*. He has earned Producing Emmys® for "NYPD Blue" and "L.A. Law" as well as three Golden Globes® for *Nip/Tuck*, *NYPD Blue* and *L.A. Law*. Robin began his career as a production assistant on the hit series *L.A. Law*, where he worked his way up to Producer in the fourth season and later received an Emmy for his work on the series. He then segued to *Cop Rock* as a Producer, where he made his Directorial debut. He added a second producing Emmy and Directing nomination for his work on *NYPD Blue*. Robin spent 11 years working for Steven Bochco before branching out on his own on the ABC TV show *C-16*. Following *C-16*, he began the Shephard/Robin Co. with Greer Shephard until 2017. Robin currently is in an overall development deal with WBTV.

Planned Expenses

The StreamSpace token sale raised just under \$3 million in January-February 2018. These funds have been applied to our capital assets as “prepaid revenues” associated with early token sales. We sold approximately 80 million tokens out of the 1 billion total supply to over 7,000 participants.

The remaining tokens are reserved for running the film marketplace and the expenses associated with building the content library. We expect that we will have to buy some of the content necessary to build an audience, offering guarantees to filmmakers. We will begin with offers to stream content provided by our Ambassador Program partners and affiliates through our partnership with the Austin Film Society.

StreamSpace will scale the rate of hiring and other expenses commensurate with the amount of funds that are raised. The expected expense profile will be as follows:



Development

As mentioned above, there are several elements of the StreamSpace platform that need to be developed to a state of commercial readiness for our expected nontechnical filmmaker and film viewer target customer bases, including the following:

StreamSpace

- Distributed blockchain storage and distribution network sufficient to scale up to several thousand potential film files
- Consumer front end optimized for the key consumer screens, especially PCs, smartphones, and SVOD thin clients connected to HDTVs.
- Content recommendation engine
- Digital wallet and centralized account register holding SSH and fiat currency escrows for owners and consumers. Consumer accounts will just show fiat currency balances, while owner accounts will show both StreamShare and fiat currency balances
- Internal token exchange with links to the major public exchanges where SSH tokens can be purchased or sold
- Content owner front end for uploading the digital film content into the StreamSpace storage network, along with metadata that will support the StreamSpace recommendation engine requirements and also satisfy the metadata requirements for IMDb or other film databases. The content owner will also be able to inspect business performance trends including film popularity, viewer statistics, abandonment rates, ratings and reviews, and community engagement levels

Marketing

The StreamSpace business is supported by some of the best marketing experts in the industry. StreamSpace will continue to pursue its current lean, cost-efficient marketing efforts to grow the communities of filmmaker-copyright owners and enthusiast consumers.

The StreamSpace community for filmmakers and film enthusiasts will include a set of social media channels and web resource pages that will help to promote the films throughout the StreamSpace ecosystem. These social media channels can be used to promote special viewings, festivals and other events that involve the filmmakers and key actors or other persons involved in the films, additional content, such as trailers and behind-the-scenes videos, as well as non-film revenue opportunities such as merchandise sales. Social media channels are also opportunities for film enthusiasts to post reviews and rating scores for the films and engage in dialogue with the filmmakers and other content owners.

An additional service envisioned by StreamSpace is a blockchain token crowdfunding mechanism for new film projects, similar to SingularDTV's Tokit or the token offering for the film *BRAID* that occurred in June 2017. StreamSpace will partner with its filmmaker community on projects where this form of crowdfunding mechanism would mutually

StreamSpace

benefit both StreamSpace and the filmmaker. As with other similar funding programs, the token investors would achieve potential returns on their investment through royalty payments based on a percentage of the profits for the project after all costs.

StreamSpace would retain a portion of the raised funds and act as a co-investor on all new token sale projects.

The Marketing organization will also maintain the website, public relations activities (including placed articles), blog posts, community social media engagements, conference speaking and sponsorship opportunities, and all non-confidential communications to token holders and investors.

G&A

StreamSpace runs a very lean organization, with minimal administrative overhead. All employees are currently located in downtown Austin, which combines a highly attractive work environment with much lower operating costs than commonly found in other major urban locations with a significant blockchain development talent pool. Being in the blockchain ecosystem and adhering to high industry standards, the firm recognizes operational costs associated with accounting, administrative overhead, legal, facilities, and other functions of a successful, well-run enterprise.

Financial and Market Risk

Token Risk

Potential investors must read and agree to the Prospectus / Token Terms of Sale. This document states that the token may only be used for enabling the transaction associated with viewing digital film content through the StreamSpace storage and distribution network, and the token itself has no intrinsic value and may not be redeemed except by a filmmaker / content owner in payment for viewership of his product through the StreamSpace network. In addition, there may be limits on which individuals are allowed to participate in this Token Sale. As with all token sales, no equity rights are transferred to the investors. While StreamSpace tokens may be traded through one or more cryptocurrency exchanges, there is no guarantee of value, and the token may be delisted at any time that it does not meet the listing requirements of the exchange.

The cryptocurrency token market is immature, and there are numerous risks that threaten the entire category, including but not limited to regulatory risk, the potential collapse of Ethereum as a cryptocurrency or ERC20 as a token standard, loss of the password key that enables access to a digital wallet, and the potential for bad actors to attack and steal either the digital stream content or the contents of the digital wallets that belong to the members of the StreamSpace community, both filmmaker / content owners and film watchers who may have prepaid to be able to watch video streams.

Market Risk

The market for film distribution is extremely risky. There are many content distribution networks currently available to filmmakers, including both traditional studio-controlled systems and internet-based streaming services, and there is no guarantee that filmmakers will find the StreamSpace distribution network to be the most desirable for enough of them that we can attract the level of viewership necessary to succeed as a platform or for investors / donors to achieve a return. Netflix commands more than 50% of total SVOD revenues today, and while their near-monopoly may be challenged by Disney, Amazon, and others, it is common for smaller players to be crushed during a battle of well-heeled giant competitors.

StreamSpace is not the first firm to identify video CDN as an attractive market segment for blockchain technology; the Competitor section highlights several firms who have

already raised funds through blockchain token launches. In addition, StreamSpace believes that many if not all of the main internet-based video distribution leaders, including Google, Amazon, Hulu, and Netflix, have active investigations into blockchain distribution for video streaming content. We do not know when or if they will evolve to incorporate blockchain elements into their offering platforms, nor the economic models they will use to capitalize on their networks.

Execution Risk

There are no successful or profitable blockchain storage or CDN providers today.

StreamSpace may be unable to attract enough filmmakers or film fans to reach sustainability, and the planned 90/10 split between filmmakers-copyright owners and StreamSpace to fund our overhead may be insufficient to cover the actual support costs while maintaining adequate network performance and stream experience quality.

In the event that StreamSpace fails to stay on track to achieve breakeven financial performance by the end of Year 4, we will explore whether the challenge is principally driven by low demand or low margins, and what alternative strategies might best alleviate the situation. This includes accelerating promotion activities to recruit new users, incentives to retain subscribers, advertising programs for increased high-margin revenues, and incentives to recruit Curators to provision storage for the decentralized CDN.

Nobody has actually deployed a worldwide video streaming service; even Netflix operates separate services in each country market they serve. While StreamSpace has no plans to migrate away from a Transactional Video on Demand (TVOD) model to a subscription-based or advertising-backed model, those are both options that we may consider to augment our revenue and profits while keeping consumer prices down and maintaining a high payout share to the filmmaker-copyright owners. StreamSpace could hire one or more well-connected media industry executives to build ancillary revenue streams or to open new content channels beyond the formats envisioned today.

A large, established industry player could see StreamSpace as a threat and directly attack us. Netflix or another major SVOD competitor could decide that StreamSpace represents a long-term threat to their business and attack us either by accelerating advertising to drive consumer preference for their offerings or by developing services that compete directly with StreamSpace. Our strategy is not to directly confront an established competitor, but rather to focus on improving our service and build a strong community that empowers filmmakers.

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Appendix A: StreamSpace Ambassadors

(as of August 20, 2018)

Name	Title	IMDB Page
Ashley Erin Campbell	actress, writer, producer	https://www.imdb.com/name/nm5135523/?ref=mv_sr_1
Becki Dennis	actor, producer, crew	https://www.imdb.com/name/nm4119820/?ref=mv_sr_1
Kevin Doherty	director, writer, editor	https://www.imdb.com/name/nm1750764/?ref=fn_al_nm_1
Lisa Donato	assistant director, writer, producer	https://www.imdb.com/name/nm0232274/?ref=fn_al_nm_1
John Fallon	actor, writer, stunts	https://www.imdb.com/name/nm0266424/?ref=fn_al_nm_1
Tyler French	actor, writer	http://www.imdb.com/name/nm4051154/?ref=fn_al_nm_1
Mary Rachel Gardener	actor, producer, director	https://www.imdb.com/name/nm6041086/
Fergle Gibson	producer, director, cinematographer	https://www.imdb.com/name/nm4541599/?ref=mv_sr_1
Walker Hare	actor, writer	http://www.imdb.com/name/nm3017401/?ref=fn_al_nm_1
Skyler Lawson	composer, director, writer	https://www.imdb.com/name/nm5669806/?ref=fn_al_nm_1
Lex Lybrand	editor, director, producer	http://www.imdb.com/name/nm1954634/?ref=fn_al_nm_1
Natalie MacMahon	actor, director, writer	https://www.imdb.com/name/nm4120351/?ref=fn_al_nm_1
Lio Mehiel	actor, director, writer	https://www.imdb.com/name/nm5825809/?ref=mv_sr_1
Gary Melendez	director, editor, writer	https://www.imdb.com/name/nm9053714/?ref=fn_al_nm_2
Shannon Michelle	producer, actor, director	https://www.imdb.com/name/nm5561503/
Betty Ouyang	actor, writer, director	https://www.imdb.com/name/nm0653714/?mode=desktop&ref=mv_ft_dsk
Matthew Root	director, writer, sound department, editor	https://www.imdb.com/name/nm8786418/?ref=fn_al_nm_1
Sergi Rubió	director	https://www.imdb.com/name/nm2483918/?ref=mv_sr_1
Sudeshna Sen	director, writer, producer	https://www.imdb.com/name/nm5683866/?ref=mv_sr_1
Yixi Sun	writer, director, editor	https://www.imdb.com/name/nm3325111/?ref=fn_al_nm_1
Kyle Taubken	director, producer, writer	https://www.imdb.com/name/nm5084627/?ref=fn_al_nm_1
David Teixeira	director, writer, editor	http://www.imdb.com/name/nm3691105/?ref=mv_sr_1
Hugo Teugels	director, writer, editor	https://www.imdb.com/name/nm4494470/?ref=fn_al_nm_1

Jaanelle Yee	director, writer, assistant director	https://www.imdb.com/name/nm8877822/?ref_=nv_sr_1
Stained Tie Films	production company	https://www.imdb.com/name/nm3352293/
Synergetic Films	distribution company	