VERIFIQ

Decentralized Computing Network for Enterprise Applications

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What is Verifiq?

Verifiq network operates as an application layer, using the underlying decentralized Factom blockchain as the data layer.

Verifiq allows users to log on to the network and use dApps, while retaining control over their identities, credentials, and digital assets using decentralized identifiers (DIDs).
What makes Verifiq unique?

Verifiq is a unique combination of Tendermint Core and Factom technologies into single protocol, that makes it an ideal solution for any enterprise applications.

- **Tendermint**
  - Byzantine-Fault Tolerant
  - State Machine Replication
  - Fast Finality (1s blocks)
  - Staking

- **Factom Protocol**
  - Predictable USD-based TX costs
  - Anchoring data into BTC and ETH blockchains
  - Censorship resistance

**Powerful technologies and APIs for enterprise applications out of the box:**
DID (Decentralized IDs), Smart Contracts, on-chain utilities, DNS/domains, and many others.
Verifiq provides developers with powerful tools, ensuring that the applications are decentralized and users are in control of their data.

**1s**
- TX confirmation time

**$.001**
- USD-based TX costs

**Decentralized Identities**

**Executable Smart Contracts**

**Built-in anchoring to BTC & ETH**

**On-chain application marketplace**

**On-chain billing and recurring payments**

**Domain Name System (DNS)**
Connecting dApps developers and users

Verifiq is a network for enterprise applications that connects developers and users of dApps, ensuring the transparency of all operations and settlements.

Executable Smart Contracts

Smart contracts in Verifiq network are executed inside virtual machine of Verifiq nodes, so you don't need the third party for contract settlement.

On-chain application marketplace

All decentralized applications are connected into on-chain marketplace with verified information about developers and plans/cost of usage.

On-chain billing and recurring payments

Transparent on-chain subscriptions and one-time payments between users and developers, settled by smart contracts.

Domain Name System (DNS)

Human readable domains and subdomains for IDs, applications, wallets.
Verifiq Consensus & Validators

Verifiq network is built with Tendermint Core and Tendermint BFT — PoS consensus algorithm.

Verifiq nodes write entries on the Factom blockchain and use it as the data layer. **Factom integration brings:**

— anchoring into BTC and ETH blockchains;
— predictable USD-based TX costs;
— censorship resistance.

Validators get rewards in Verifiq native token — VQ. Verifiq validators also stake VQ tokens.
VQ — Verifiq Token

Verifiq token (VQ) is a utility token, that is used as payment in dApps and for digital assets, and is also staked by node validators.

Token usage

By dApps users: VQ tokens are needed to create network transactions, use dApps, and to purchase digital assets on the network

By application developers: Application developers earn VQ tokens, when users use their applications

Staking by validators: Validator nodes have to stake VQ tokens in order to become and keep being validators

Validator rewards: Validator nodes get rewards in VQ tokens
**Tokenomics**

VQ Token — native fungible token of Verifiq Network, compatible with FAT (Factom Asset Token) specification. **VQ is utility token.**

**Token price and supply**

VQ token price is floating, supply is fixed at 100,000,000 tokens.
VQ token is deflationary — 30% of collected fees are burnt forever.

**Network fees**

Network fees are in VQ, but **always based in USD**, making it easy to estimate API call costs.
TX cost is from $0.001 per entry ($0.001-$0.011 depending on operation type).

**VQ price drivers**

Deflation (fixed supply & token burning) + network usage + staking by validators
Token distribution

VQ tokens are distributed in 3 stages.

1. Seed investments / Pre-IEO
Part of tokens sold to early investor or invest fund.

2. Airdrop to FCT holders
Part of tokens distributed via airdrop to Factom (FCT) holders.

3. IEO
Tokens distributed via IEO on the exchange.

Part of tokens is allocated for development team, advisors, marketing activities, and developer hackathons. This tokens may be locked by smart contracts.
Team

De Facto is a blockchain development company and Factom Authority Node Operator with the highest level of support from Factom Standing Parties and a proven track of development and launched projects.

Recently launched

- BaaS platform for enterprises
  https://factom.pro
- Factom Open API – open-source REST API
  https://github.com/DeFacto-Team/...

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Serial IT entrepreneur

2008-2016: CEO of web dev company
2011-2015: Partner in e-commerce
2015-2018: Instashow.tv (SaaS)
2018-now: Blockchain development / BaaS