



# Decentralized Developer Recruitment Network Built on Blockchain

## Whitepaper 2.0\*

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\*This version of the Aura whitepaper is released as a working draft - with the purpose of introducing the idea and receiving feedback from the blockchain community. If you want to contribute by leaving your comment or review, please email: [welcome@auracoins.io](mailto:welcome@auracoins.io)

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## Abstract

Aura is a decentralized, end-to-end employment network with a mission to match the world's best talent with the right career opportunities to create synergistic workplaces within the technology industry[DA1] . Aura enables transparent professional profile development, talent-to-business matching, skills building, mentoring, hiring and performance review.

Grounded on blockchain and Artificial Intelligence (AI) technologies, Aura brings efficiency, transparency, validity and opportunity to the global workplace.

Aura Tokens ("AUX") will be used by individuals and companies to interact with the Aura Platform. Individuals use them to build and upgrade their professional profiles, grow expertise, and increase their compensation. Companies use them to post open positions, and hire and pay the best matching talent using AUX tokens.

## 2. Introduction

Over the past 50 years the landscape of the workplace has changed dramatically. Previously, companies hired candidates based on their job description, hard skills and location. However, the internet era has made the workplace global. Companies now struggle with hiring and managing remote workers across the globe[DA2] . Among their challenges are cultural differences, assessment [DA3] and building trust from afar, as well as international payments and taxes. Aura Protocol ensures the compatibility of organizations and professionals by building unique, transparent profiles that represent both hard skills and soft skills. Using smart contracts to retain trust, and blockchain to store transactions made between employee and employer, Aura provides a platform to find, match and get paid in cryptocurrency. [DA4]

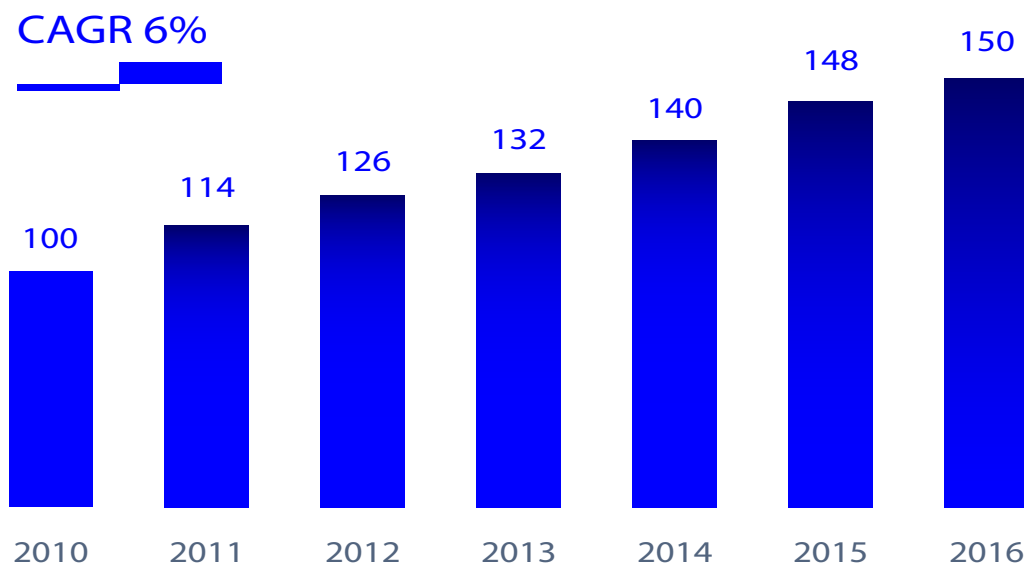
Aura is a decentralized professional network for the new generation[DA5] . By combining the power of artificial intelligence and emotional recognition, we are developing the mechanism to create an Aura Crystal - a unique profile of both the Employee and the Company[DA6] that represents professional experience, personal interests, psychological and cultural aspects and future development goals. Using proprietary matching algorithms, we are able to determine the compatibility of an individual and a job position. Aura will use gamification to drive personal and professional growth of talent by creating challenging, skill-based missions. To solve the problem of hiring and motivating remote workers, Aura provides a decentralized payment system that will use Aura Tokens to pay employees and a P2P recognition system to build transparency of skill levels and competencies[DA7] .

Aura was founded by HR-tech innovators striving to reinvent the workplace, its purpose and future in this new global ecosystem[DA8] . The founders' goals are to build a happy workplace whereby every individual in the world, no matter of race, sex or location can perform their best and reach their highest potential by growing numerous skills and collaborating with the best professionals into diverse synergistic teams. [DA9]

### 3. The Market

Recruitment and talent acquisition comprise of filling short-term vacancies for immediate project needs, and doing long-term human resource planning to find candidates for niche positions requiring specific skills, experiences, and past leadership roles. In a 2017 study by LinkedIn, 56% of talent acquisition leaders measured their companies' recruitment successes by how long a new hire stays at the company, hiring manager satisfaction, and time to fill the position[1].[DA10]

#### STAFFING AND RECRUITING INDUSTRY SALES IN THE UNITED STATES FROM 2010 TO 2016 (IN BILLION U.S. DOLLARS)



## Tools for Talent Acquisition

Employers have used a variety of methods to find talent over the years, such as in-house recruiters, recruitment and headhunting agencies, classifieds ads, employer career sites, and paid job boards. The first online job board, the Online Career Center, launched in 1992 and merged with Monster in 1995. In the late 1990's, the once "generalist" job boards refined into niche boards, permitting recruiters and job-seekers to specify their qualifications and industry.

The challenge of posting and sifting through thousands of job boards led to the development of job aggregator sites in the mid-2000's, which collect job postings from other sites across the web (including employer career sites and paid job boards) and store them in a searchable database. Aggregator sites may be considered an improvement over job boards, because they broaden the search for job seekers and create efficiencies for employers. Among the thousands of job sites[DA11] , some of the most popular are Idealist, Indeed, Monster, CareerBuilder, Glassdoor, LinkUp, Recruit, SEEK, Dice Holdings, SimplyHired, and TopUSAJobs.

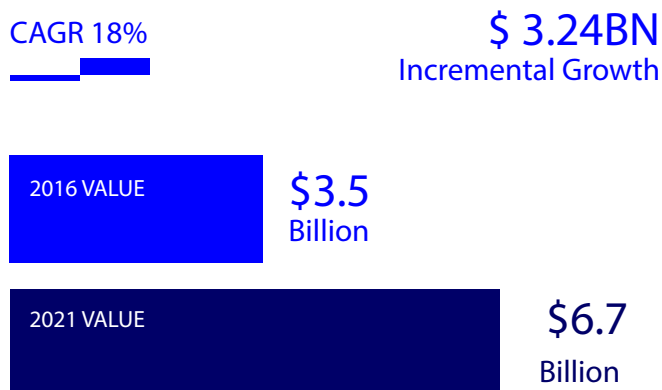
However, legacy sites [DA12] can be complicated to use, time consuming and lack specificity. Innovators expanded on job boards by integrating social media, professional networks, mobile technology, big data and artificial intelligence.[2] This enabled functions like smart matching of employers with ideal candidates, which reduces the time intensive search for both parties, and improves the compatibility of connections. Trends show that job seekers use job aggregator sites more than jobs boards, staffing agencies, or recruitment firms that once dominated this market, and 70% of businesses' recruiting budgets are spent on job boards, digital recruiting tools (automation for screening and soft skill assessment) and staffing agencies [DA13] [3]. Perhaps [DA14] "the biggest shift in acquisition today comes in the form of real-time sourcing; 71% of businesses today are currently utilizing the on-demand nature of social, mobile, and online talent networks to find and discover new talent"[4].

## The Size of the Market

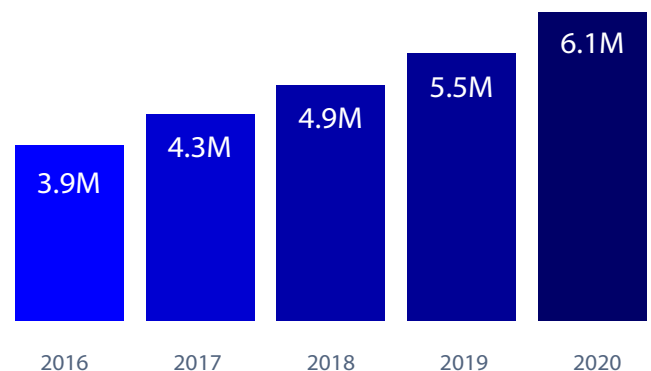
Finding and engaging the right employee for a business is a big job. The staffing market is estimated to be over \$400 billion worldwide and over \$150 billion dollars in the U.S. with a growth of 6% per year. With job board aggregators being paid by job boards for referrals, as well as by employers who pay for job postings to be featured, the U.S. online recruitment market was \$4 billion in 2016 with a growth of 13% per year. [DA15] Companies spend several billions of dollars per year on job advertising [DA16] and approximately \$4,000 per candidate throughout the assessment and hiring process.

Despite the sizeable investment in talent acquisition, employers say that searching for qualified personnel is becoming harder. Top executives surveyed by Deloitte Human Capital Trends report inaccurate hiring [DA17] and 83% of candidates rated their job search experience as poor. The U.S. Bureau of Labor Statistics shows that each year, over 20% of people change jobs and more than 41 million people are searching for jobs and being recruited[5]. This suggests that employees are not satisfied with their job placement either.

HIRING OVERSEAS MARKET GROWTH 2016-2021



NUMBER OF TECH JOBS GROWTH



## Human Resources Technologies

Recruitment innovations fall within the larger umbrella of Human Resources technology (the use of hardware and software to automate human resources functions such as employee payroll and compensation, talent acquisition and management, workforce analytics, performance management, and benefits administration), which is going through its most disruptive time in a decade. HR tech has become the main source of revenue growth in the HR industry and is estimated to be a \$14 billion dollar market, receiving support from the VC market with investments reaching \$2.4 billion in 2015; 60% more than in the previous year. Drivers in the growth of new technologies used by HR professionals include: the shift from cloud to mobile; growth in analytics and artificial intelligence; and the emergence of video, social recruiting and wearables in the workplace. The 9 biggest trends in HR tech expected to shape the coming years are:

1. Automated performance management tools;
2. Real-time employee feedback tools;
3. Employee outcomes analytics;
4. Enhanced learning systems;
5. Talent acquisition tools;
6. Contingent (i.e. freelance/contract) workforce management systems;
7. Employee wellness platforms;
8. Team management and communication tools;
9. Automated (i.e. AI and bot operated) HR tools.[6]

Over 70% of talent acquisition services come from third-party providers, driving vendors to capitalize on new cognitive technologies such as AI, machine-to-machine learning, robotic automation, gaming and video tools, natural language processing, predictive algorithms, and self-learning.

Applications of these technologies are seen in Chatbots leading candidates through application processes, and automated candidate matching through "fit scores" based on career experience and skills. [7]



## Market Drivers

Industry leaders must consider the major market forces impacting the workplace such as the characteristics within organizations, the global and Millennial workforce, and which new industries are seeking talent.

They are shifting away from static jobs with concrete descriptions, and they are shifting toward hybrid roles that require technical and analytical skills and value soft skills like communication, persuasion and teamwork. Global connectivity and demographic shifts are resulting in a new workplace. This is characterized by mobile, tech savvy, younger and virtual teams, and the desire for flexibility is one of the top considerations for accepting a job and staying with an employer. There is a newfound culture that promotes on-demand content, tools and talent. Organizations have fast-changing needs that call for expertise but not necessarily on a long-term basis, and a greater number of jobs can be performed from any location. These factors combined with the surge of on-demand labor platforms, online work management solutions and collaborative work platforms are fueling the international contingent workforce (i.e. independent contractors, freelancers, and on-demand workforce who are non-permanent "non-employee" and hired by companies on a temporary basis to fill gaps) and participation in the gig economy.

Across the world, the traditional notions of labor, work and talent are being altered [8]. According to the US Bureau of Labor Statistics, approximately 40 percent of workers in the United States are contingent in some fashion, and a recent Contingent Workforce Study by Brandon Hall Group showed that 90% of organizations surveyed used contingent labor; and more than 70% of those organizations rated the labor category as effective and strategic to specific business functions or to the business as a whole.[9] By 2016, nearly 38% of world's total workforce was considered "non-employee", a 10% increase from 2015 and representative of the "future of work," which has been described as a business's ability to address its needs with non-employee labor by utilizing on-demand and real-time technology and talent outlets. This includes, but is not limited to, online staffing, social media/networks, robotics, artificial intelligence and any type of freelance or independent talent[10]. As noted by Supply Management experts, "agility is the characteristic that will help enterprises advance and thrive in this new age where innovation continues to expand beyond mere products and services to core business processes and



entire business models. If this new realm of agility will be the norm, it all begins with talent. The "new world of work," pushed forward by an increasing reliance on contingent labor, the need for new talent, and the overarching pressure of a "gig-ified" economy, is actively forcing businesses to shape talent engagement and management strategies around the notion of adaptation"[11]. To keep a competitive edge, leading organizations are adopting social networking, analytics and cognitive tools to find talent, attract them, and find the best fit for the job and the company alike. "A new breed of cognitive technologies is radically transforming recruiting, which stands at the early stages of a revolution".[12]

### **New Jobs, New Hiring Needs**

Disruptive changes of the fourth industrial revolution result in the emergence of new jobs and demands for talent in specialized arenas. Nearly every sector will be impacted with a need for new talent for building hardware, software and firmware, designing automation and robotics, and adapting equipment. Innovations in previously disjointed fields such as artificial intelligence and machine learning, robotics, nanotechnology, 3D printing and genetics and biotechnology are all building on and amplifying one another.[13]

Sectors with rapid growth in the tech industry ,such as Cryptocurrency and Blockchain, AI, Virtual Reality (VR), and Augmented Reality (AR), represent niche markets that have high demand for specific expertise to meet employers' short term and long term needs.

Approximately 15 million new jobs will be created in the U.S. over the next decade as a direct result of automation and artificial intelligence. Market researchers indicate that by early 2020's, the use of AI and bots, machine-learning, and virtual and augmented technologies will be common in the workplace. The still maturing cryptocurrency industry, which relies on blockchain technology and is globalized across 38 countries and 5 world regions, is comprised of over 100 businesses and employs over 2,000 full-time workers.

The industry is expected to see major growth internationally over the next 7 years, hitting maturity in 2025 defined by mainstream adoption and integration into capital markets.[14] To meet these needs, best practices in Talent Acquisition will trend toward using platforms that match people with work tasks and the emergence of 'gig' based workplaces dependent on an organization's needs and its ability to protect its assets.[15]

## **Blockchain as a new hiring standard**

The rise of Ethereum and other smart contract platforms has allowed the creation of decentralized applications, or DApps. A DApp is an application whose entire or partial back-end code runs on a decentralized ledger with a user interface to facilitate interaction on blockchain code. Code written to the blockchain is publically accessible. Moreover, due to the fact that code is running on multiple computers, there is no central point of failure. Smart contracts, therefore, offer a potential solution for the fixation of terms and conditions between employer and employee.[16]

## **Smart Contracts for hiring**

Since 2009, blockchain has gained widespread use in every conceivable industry such as finance, security, real estate and others. Not to mention, an array of new blockchain-enabled businesses and services coming into the market in the past 2 years. With the arrival of ethereum to the blockchain space in late 2015 and its "smart contract" technology, the blockchain industry and its value have grown exponentially and is increasing in popularity. Smart contracts are an innovative new way of exchanging money, delivering assets or anything of value in a transparent, conflict-free way while avoiding the services of a middleman (in the case of Aura - expensive recruiters). Smart contracts contain code that can be used to make decisions, store data, and send cryptocurrency to others. A Smart Contract is defined by its creators, but the services it offers, provided by the ethereum network, executes automatically.

The final stage in the evolution of the workplace would be the adoption of Aura Coins, due to the fact that the cryptocurrency that allows employers to pay employees across the globe.

General experience in cross-country team management as an emerging alternative to traditional workplaces combined with research illustrating a trend towards a more decentralized workplace, we anticipate that companies working in emerging markets will be hungry for a change in the hiring and management of their employees.

## 4. Problems

**In the development of Aura we aspire to address these major problems:**

1. Shortage of blockchain talent and specifically, engineers, resulting in delays in the development of the whole blockchain ecosystem.

2. Lack of transparency in the assessment of professional skills and experience. As a result absence of trust towards remote talent and employers resulting in a long and expensive process of hiring.

3. Inefficient cross-border transactions with high fees delayed payouts and credit card scams.

4. The absence of effective collaboration tools for remote teams and a struggle of measuring results and satisfaction of remote employees.

5. Unfair opportunities for talent in developing countries, bias during hiring and no efficient tool for professional growth.

**1. Shortage of blockchain talent and specifically, engineers, resulting in delays in the development of the whole blockchain ecosystem.**

In the past 2 years, blockchain technology and cryptocurrency space created investment market of more than 8.84 billion dollars. Investing in infrastructure and business applications of the technology investors are seeking high returns based on the development and success of the products and their impact on the sectors of business, finance, politics, health care and education.

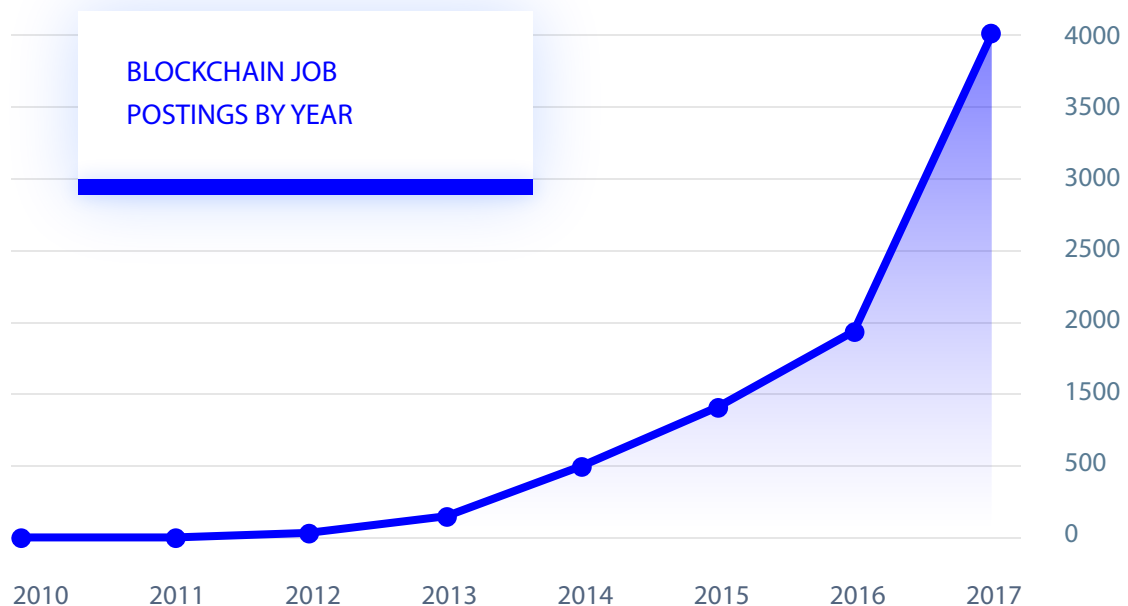
At the same time market sees a deep shortage of engineering talents, who will be able to deliver desired solutions. In 2017 there were only about 10,000 blockchain engineers in the world. In 2018 this number grew to 16,000, but still, every company that sets as a goal implementation of blockchain into their business meets the problem of hiring

blockchain engineer to their team. On average, the middle-level engineer with at least 6 months experience receives 17 job offers with 40% higher than average salary.

**17**

Open positions per  
engineer

Strong customer driven market with  
untapped potential



**2. Lack of transparency in the assessment of professional skills and experience. As a result absence of trust towards remote talent and employers resulting in a long and expensive process of hiring.**

Historically companies were hiring talent locally, but the revolution that was brought by the invention of the

internet opened up opportunities for hiring the most talented people globally. In the hunt for the great talent and affordable prices, companies are tent to hire remote employees more and more often.

In the process of hiring professionals overseas, the hardest part is still how can you know that this person will perform their job at a high level and that timing and cost will be the same as in the agreement. And on the other side, how can professional trust the company for paying on time and fully.

The problem becomes even more painful when it comes to the point of cultural differences and work ethics. Understanding a person from completely different culture is hard and there are no tools that can represent soft skills, values and professional style of a representative of a global workplace.

Probably, the only instrument that is effective at this point in hiring remotely is personal recommendations through friends and colleges, but it also works till some point of scaling the team. With recommendations and referrals trust into the professional level goes completely to the hands of those who are recommending. There is no transparent tool that can represent and prove skills levels, recommendations from previous employers, the general level of efficiency of the worker.

The hiring process is based on the long process of screening CVs and diplomas to find a match for a specific job description. Employees are mostly hired for what is written in their CV, their subjective skill set. At the same time workplace becomes more and more digital which creates a challenge for the companies to define their culture and communicate the values in a digital world to find the best matching employees.

It creates a conflict where employees are screened for their technical skills but when it comes to the most successful companies - culture is number one reason to join the company. And culture is created by human-skills or "soft" skills.

Fast technology adoption creates changes in job descriptions every couple month. The new professions are appearing every year. It makes impossible to hire and sustain employees with the fixed job description. Companies have to

look for people who have a high level of "soft" skills, who can match the culture and who can learn fast.

On average hiring, a new employee in the US will cost the company up to \$38K and 3-6 month. Not even including the price of retaining this employee inside of the team.

The recruiter has to spend 21 hours on average doing a background check and screening CVs to pre-select 3 candidates for a specific position. Hiring is extremely time and money consuming due to the lack of one decentralized and trustworthy platform with up to date professional profiles and reputation system.

For the individuals, it's pain to keep track of all projects and positions ever completed and even bigger pain is to ask for the reviews and references. The only way to keep track of experience and skills is to update them manually in a resume or LinkedIn profile. At the same time, reviews are mostly general and subjective. LinkedIn, for example, has a more structured way of reviewing skills but at the same time it's not related to the real jobs that professional completed, anybody can rate skills.

This problem adds to the inefficiency of hiring remote candidates or accepting remote jobs.

### **3. Inefficient cross-border transactions with high fees delayed payouts and credit card scams.**

As the structure of the workplace changes and becoming more distributed, companies are facing the need of hiring talent in numerous countries across the world. This shift brings up issues of governmental regulations, taxes, banking and of course transactional fees. In US 36% of companies are already hiring remote employees and sending payments overseas which creates up to 20% on top in transactional and credit card fees.

When it comes to the receiving side, professionals, there are several issues that are creating struggle and loss of earned capital. Talent from emerging markets is simply unable to accept dollars or they don't have a bank account. Some countries don't allow storing or accepting USD or not local currencies.

#### **4. The absence of effective collaboration tools for remote teams and a struggle of measuring results and satisfaction of remote employees.**

After hiring a remote employee the challenges are not getting easier. How to onboard fast, sign the terms and conditions of work, how to pay and how to accept payments. Tons of paperwork and lack of step by step agile system in most of the work contracts creates a lot of conflicts and misunderstanding.

For the employee being far from the manager or founder and not being able to dive deep into the company's mission creates the problem of engaging in the process and understanding the true meaning and value of the products that they are building. As a result, the quality of the work that is done remotely is not always as high as inside the local office.

As research shows even engaging the local team could be a big challenge for founders, only 30% of employees responded that they are fully engaged inside of their workplace. Which means that companies are losing tons of money on their not engaged team members. In the US the cost of the not engaged workforce is B400\$ in the loss.

Current trends are showing that employees in the US are changing their workplace on average every 10-12 months.

On the other hand, these statistics show that employees are suffering inside of the positions and companies that are not making them happy. As well as representing the trend of short-term contract jobs that are becoming more and more popular and allowing professionals to grow different skills and work with different people being truly global citizens.

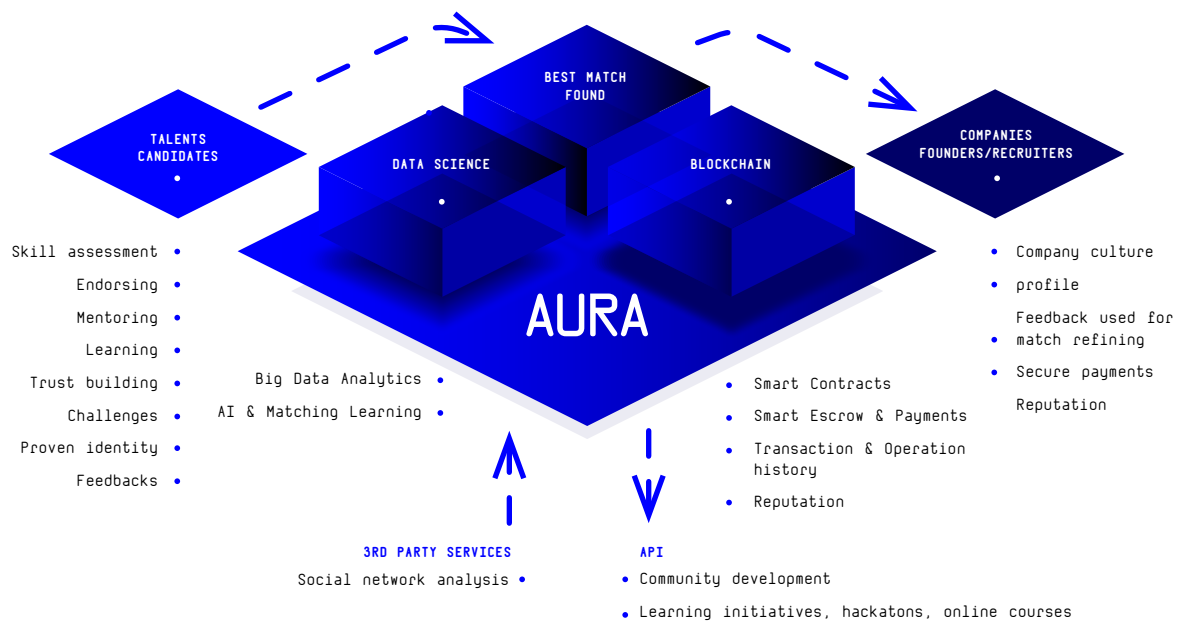
#### **5. Unfair opportunities for talent in developing countries, bias during hiring and no efficient tool for professional growth.**

Even though world leaders such as Mark Zuckerberg, Barack Obama, Warren Buffett and others are doing numerous programs and raising funds to provide equal opportunities for people from all over the world the problem of unequal salaries based on location, sex, age or race still stands. Engineer in Silicon Valley will be charging \$150 an hour when the same level engineer from India will price themselves at \$7.



## 5. Solution

Aura – is a fully transparent ethereum-based network of professionals designed to help them reach their highest potential inside the global workplace. In Aura we are using the blockchain technology to disrupt hiring and HR processes through keeping records about employment, education, completed projects and its quality.



**The Aura platform includes 5 main components:**

### 1. Aura Crystals (Units of professional network)

An AI powered and saved on a blockchain lifetime professional profiles which represent unique persona and experiences of an individual or a company.

### 2. AI - (Data analysis & Matching)

Artificial intelligence that analyzes and evaluate code from repositories, public profiles, CV and interview of participants to build Aura Crystals.

#### 4. Aura Coins (AUX)

Limited Utility tokens that allow instant and low fee cross border transactions, ability to purchase pro-features of Aura Crystals and matching with jobs and professionals. As well as ability to spend tokens on tech professional education through Aura Partners Network.

#### 5. Gamification

Professional development framework that allows to grow and develop new skills, go on a missions, match with best companies and thrive as a human within the happy workplace.

### **Use Case**

When an engineer is entering Aura Ecosystem he/she is able to create his or her Aura Crystal (professional profile) based on the skills that will be presented as a unique set of data points per each talent and each company. The basic records of the Aura Crystals are analyzed from digital footprints, social network profiles, and CVs. The upgraded Aura Crystal, which includes soft skills, values, and professional development goals, is generated by AI algorithm.

Development of the Aura Crystal will happen through the gamified process of accomplishing new levels for every desired skill. Aura Development Framework allows each professional, regardless of where they start, to grow their Aura Crystal via learning with mentorship programs from Aura Gurus (highest level professionals) or by accomplishing entry-level tasks (missions) from Companies.

Users are allowed to adjust the level of visibility of their Crystals within the platform, to open contacts or personal details or keep them private to fit any time period of their professional path.

When creating Crystals for companies, Aura uses the same principle of analyzing a company's digital footprint and expanding profiles by setting an interview with a founder or the HR department at the company. Companies are capable of listing a new job offer by answering questions, which saves time spent on coming up with the job description and creates additional value for each open position. Our algorithms are transforming every open position into Mission that could be accomplished by specific professionals based

on their skill set.

Based on unique data points such as hard skills, soft skills, professional culture, values and goals of the Mission, Aura is matching Companies and Professionals.

After a match within the Aura platform, companies and professionals are able to discuss terms and conditions of employment and create a smart-contract based agreement that can include: a scope of work, timeline, deliverables, quality KPIs, payouts, etc. A smart contract protects employees and employers and creates trust in the process of working with remote worker.

Aura creates a visual dashboard that represents the progress of the task or whole project and releases milestones as it's signed inside the smart contract playing the role of an escrow agent. Aura enables cross-functional collaboration and clarity by syncing teams in a single dashboard.

Last but not least, part of the process is a p2p recognition system that comes in place after the transaction had happened. Both company and professionals are able to rate performance of skills that were used during the match. In this way professional score is growing based on every transaction that is made inside the workplace. The higher complexity of the project or task and the better quality of its completion the more score points are added to the Aura Crystal. The score of all participants can only grow higher with years as more knowledge and experience is gained. The score is not connected to a company or a specific team and is the personal "evaluation" of each professional on the market.

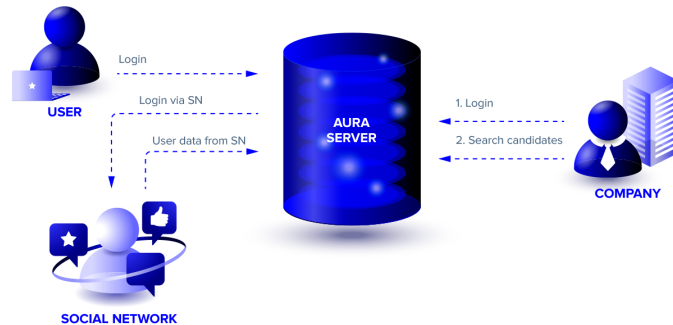
## **Technology**

Our long term aim is to build the system where users talents and candidates have their profile build and verified and companies able to find the best match for their open positions using set of verified and assessed user profiles through decentralized autonomous organization (DAO).

To get there, Aura team is planning to execute several technological solutions.

1. Centralized solution, where data is stored in Aura database. However we already store user profile to blockchain as last step.

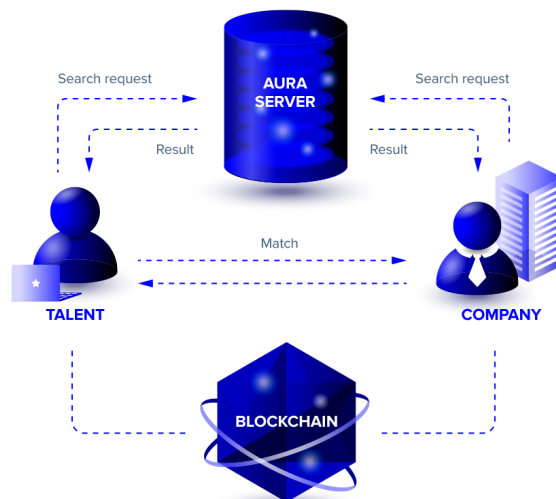
### What we have today



After creating profile, talents and companies can perform search. Company searches for talents to fill its open positions, Talents search for good open positions.

Both parties start search via interacting with centralized Aura server, where matching enhanced with AI is performed. Once good candidates found and their profiles are verified via blockchain, parties will interact directly. They can also codify all their arrangements (deadlines, milestones, rates, payments) in smart contract in blockchain to exclude escrow and third parties.

### Matching (search for jobs/candidates)



## 2. Hybrid centralized/decentralized approach.

Platform where user can create profile on centralized server (Aura server) and store this profile into blockchain. Company can verify talent skills and history in blockchain (not only on Aura server), same for talents.

### What is our goal

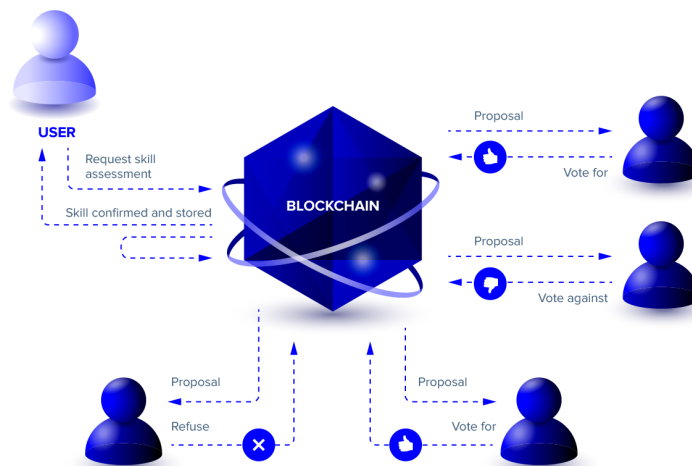


While previous screens described our nearest goals, our far laying goal is to create truly decentralized organization. Where matching is performed on number of "Matching nodes" and those which provided best matches is rewarded from fees deducted from search initiator.

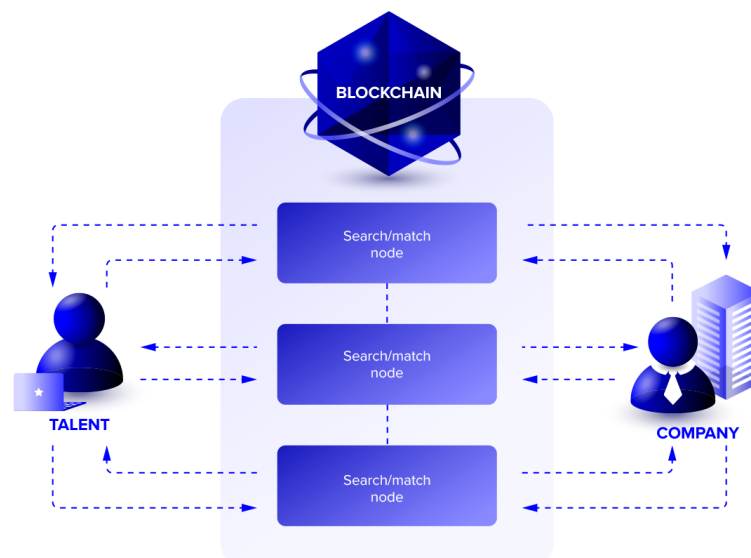
## 3. Decentralized approach.

Besides multiple matching nodes, truly decentralized application supposes decentralized skill assessment process. User requests assessment of his/her skill and sets some stake (tokens) as a reward or fee.

### Skill assessment



Those users, who have same skill on better level are chosen randomly by system. They investigate user's proofs provided (either his code on github or video interview, or shared coding session) and vote for or against confirming this skill. Majority wins. Those who voted same as majority gets rewarded. Others not. Result it stored into blockchain. Mechanic close to TCR.



## 6. AURA Tokens (AUX)

The AURA Token (AUX) is an ERC20 token that represents a universal tool for the individuals and companies to use the services of the Aura platform, to pay for all the completed jobs and services securely through the platform, interact with each other, upgrade Aura Crystals (profiles), post open positions, request contracts of the candidates, and pay for the completed job.

### **Candidates can use AUX for:**

- Get paid in AUX coins via execution of the smart contract
- Receive AUX coins for being mentors
- Upgrading or verifying professional profiles with AI
- Learning new skills via mentorship system or partners' educational Programs

### **Companies can use AUX for:**

- Post and promote open positions that are converted into missions through AVA AI
- Upgrade Aura Crystal of the company by using power of AVA AI
- Pay employees worldwide in AUX coins via execution of the smart Contract
- Request candidates to open their contacts

AURA Tokens are the driving force of the smart contracts and thus, the driving force of interactions among the users of the system. AURA tokens (AUX) are functional utility tokens designed and implemented specifically for the Aura blockchain-based platform.



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