

# Right of Reply Plc

*“It takes 20 years to build a reputation, and five minutes to ruin it.”*

—WARREN BUFFETT



# Executive summary

## Our Mission

To be the Gold Standard for personal online reputation management and for personal exercise of the *Right of Reply*, for all kinds of regulated and unregulated online content.

### **Innovative platform that:**

- Secures and manages a block chain personal digital reputational identity (DRI)
- Allows timely and relevant responses to negative and inaccurate content online
- Allows narrative responses to inaccurate or misleading individual credit reports and financial history
- Helps combat fake news and online trolling
- Empowers individuals and communities to rely on more truthful and balanced information

# Executive summary

## Positive Social Impact

- Right of Reply promotes the exercise of individual and institutional rights
- Right of Reply favors free and balanced information
- Right of Reply is a member of Social Enterprise UK and donates, by memorandum of understanding, 10% of its net profits to authorised charity organizations.
- The largest Right of reply Shareholder is a Swiss charitable association  
[www.atdcaritas.org](http://www.atdcaritas.org)



*AtD Caritas*

# Executive summary

## Our Business

Right of Reply is built on a patented block chain-powered online platform providing rapid, low-cost and legally sound solutions for individuals to regain control of their digital identities and to 'tell their truth' in response to any negative/inaccurate online content and any inaccurate Credit Report or Financial History

### Right of Reply PLC: The Gold Standard of Reputation Management



Tell Your Truth

[www.ror.news](http://www.ror.news)

deals with negative  
regulated online content



reply on credit check

[www.roccnow.com](http://www.roccnow.com)

addresses negative or  
incorrect credit reports



[www.rorkey.org](http://www.rorkey.org)

combats threats to personal  
digital identities and  
reputation on social media

# Executive summary

## The problems we are solving

An individual's online reputation is determined by three pillars:

- Regulated content such as results from a search engine, newspaper or blog
- Credit reports and financial history of an individual issued by credit agencies
- Unregulated Social Media such as posts and interpersonal communications

Without the proper tools, managing these pillars individually is increasingly difficult and the results can be inaccurate or damaging. The more our lives are mediated online, the more vulnerable we are to cyber-defamation and the more difficult it is to determine the validity of online content.

***The online version of ourselves is ubiquitous, instantaneously and permanently accessible. This avatar represents us and is a fundamental personal asset. This asset can be built and lost in a matter of minutes.***

# Executive summary

## Our Platform, Tools and Products

Right of Reply, unlike any other solution in the market, allows users to promptly and publicly make certified responses to incomplete, incorrect, untruthful or misleading content, on the same platform as the original content. Thanks to our technology, services and tools, a personal reply is '*anchored*' to the original content, on regulated and unregulated online platforms.

### TECHNOLOGY

Patented mechanism for search, respond and publish functions based on block chain technology

### GOAL

To empower each individual to be in charge of their own *personal truth*

# Executive summary

## Market Opportunity

Online reputation management is a large and growing market while the current solutions are ineffective and expensive:

**87%** Of executives rate managing reputation risk as more important than other strategic risks (1)

**88%** of adults agree/strongly agree it would be very difficult to remove inaccurate information about them online (2)

**70%** of employers didn't hire an applicant because of online content (3)

**20%** of Americans have an error in their credit report and **5%** are penalised for these errors (4)

Companies and Governments are facing increased pressure to regulate the flow of Online information.

1 Deloitte 2014 global survey on reputation risk<sup>[1]</sup> 2 Pew Research Public Perceptions of Privacy and Security in the Post-Snowden Era, 2014 3 Careerbuilder.com Survey 2014<sup>[3]</sup> 4 US Federal Trade Commission

# Who are our users?

Everyone with a personal digital identity to protect.

**Every Individual** that would like to receive a personal Digital Reputation Identity that' allows them to protect their reputation and to promptly reply on every online content with relevance and timing.

**Every public figure** who wants to tell their own truth by replying to any online content that refers to them.

**Every online editor, blogger and media executive**, allowing the individuals they reference in articles the chance to reply with their truth, thus avoiding legal claims and giving readers a comprehensive picture.

**Every Individual** that would like to correct credit report errors and share a full and complete picture of their financial history.

**Every Credit reporting agency** which seeks to reduce consumer complaints and improve their own reputations by delivering fuller and more accurate credit reports.

**Every Creditor** wishing to review a broader set of documents which would otherwise not appear in a traditional credit report, to make a balanced and more informed choice on a person's creditworthiness.

**All internet users** who wish to form an unbiased and complete opinion of statements and people by accessing multiple perspectives on specific content, including the perspective of the person cited.



# RORKEY – the Reputational Search Engine

RORKEY is developing a new kind of search engine where human and artificial intelligence are working together



- Major engines currently search individuals using algorithms and AI, yet reputational matters require human sensibility.
- RORKEY search engine focuses on unambiguous information regarding an individual, including all additional content contributed or verified by the RORKEY community and ecosystem members.
- RORKEY uses the Reputation Scout, motivated by a token system, to find what is really online regarding a specific person, especially content that may affect their reputation, offering a much more precise and 'sensible' search than any other search engine.

# Disruptive Product Advantage

- **First to Market** for an effective, inexpensive response to web content.
- **Ease of Use:** Intuitive functionalities to search, analyse, respond to and highlight truthful content.
- **Patented Technology:** Innovative and Proprietary.
- **Definitive:** Enables access to complete and updated personal information.
- **Real-time and effective:** responds to content with timeliness and relevance. Ensures point of view is circulated, read, and known.
- **Legally sound:** Promotes personal and constitutional rights in an effective and non-contentious manner.

# Investment Opportunity

## \$6M raise in IPO on a USA market

### INVESTMENT OPPORTUNITY

Raising \$6M at Initial Public Offering at \$15 per share to finance Right of Reply's business plan and to close strategic acquisitions.

Prospectus approved by the Security and Exchange Commission (USA)

### Equity Placement

- Pre-money valuation: \$35 million
- Equity placement: \$6 million
- Shares outstanding: 2.3 million
- Shares offered: 400,000 common shares (15%)
- Price per share: \$15
- Use of proceeds: \$3.5 million: Strategic acquisitions, \$1.5 million: Software development, \$1 million Working Capital



Look us up:



# Management Team

Right of Reply is led by an experienced management team of serial entrepreneurs and seasoned professionals.

## **Thomas Brooks (CEO)**

Thomas Brooks studied at the University of Chicago and is known for his work as an international scientific and business communicator concentrating on early-stage technology companies and innovation management. Tom has been interim CEO of technology, biotechnology and pharmaceutical companies. In the past few years he has also been involved in encouraging Social Impact Investing as a force for positive change and peace, especially in developing economies under conflict. Formerly Managing Director of Biopolo Ticino, Director of Development and Communications at the Institute for Research in Biomedicine and lecturer in the faculties of Visual Communication and Interaction Design at the applied sciences university SUPSI.

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## Matteo Flora

A University professor in Open Source Intelligence at University Tor Vergata in Rome and founder of 'The Fool', the leading Italian company in reputation management. Advisor at LUISS ENLAB, a university start-up incubator and a member of the scientific committee OPSI, the <sup>[L]</sup><sub>[SEP]</sub>OECS's *Observatory of Public Sector Innovation* which provides a collection of global innovations to inspire innovators in other countries. Matteo created the platform "Globleaks" and "Hermes, Centro Studi Trasparenza e Diritti Umani Digitali" and was selected by the United States Government as a 2012 International Visitors Leader.

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## David Orban

Investor, entrepreneur, author, blogger, keynote speaker, and thought leader of the global technology landscape. David is the Founder and a Trustee of Network Society Research, a London-based global think tank present in over 40 countries, creating a vision and analytical tools to allow individuals, enterprises and society at large to deal positively with the unstoppable transformation to a world based on decentralised exponential technologies that are disrupting the traditional centralised and hierarchical functions of governments and corporations. He studied Physics at the University of Milan and the University of Padua.

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## **Stefania Barbaglio**

Blockchain strategist and PR/IR expert. Founder and Director of Cassiopeia Services, awarded Best International Investor Relations Firm 2018. Member of the British Blockchain Association BBA Marketing and Communications Committee, a fellow and alumna of Oxford University. Stefania is a public speaker at Blockchain/ICO conferences on investment, use cases, due diligence as well as marketing strategies; she founded and hosts a finance TV show, *FinancialFox*.

## **Francesca Paruzzo**

A PhD research associate of Law at Università del Piemonte Orientale in Italy, winner of the 2013 top graduate student. She has a law degree, summa cum laude, in constitutional law and is registered at the Italian Bar, Council of Turin.

# Strategic Acquisitions

Acquisitions have been and will continue to be performed in cash and through Right of Reply issued shares at IPO price

## Acquisitions will bring:

Increased technical capability and strong additions to the management team.  
Solid customer base and innovative patented tools.

## Acquisitions:





# Completed Acquisitions

51% of BSS-One Romanian Software Company.

[www.bss-one.ro](http://www.bss-one.ro)



## Value to Right of Reply

A dedicated team of skilled programmers for our own development while continuing to produce software and mobile applications for third parties, bringing additional revenue to Right of Reply.

# Completed Acquisitions

**10% of The FOOL, the Italian leader of online reputation management**



## **Value to Right of Reply**

A dedicated team of 40 online reputation management professionals and manager with a potential customer base for Right of Reply services, products and tools.

# Expected Acquisitions

## An option for 20% of Network Society Lab Intl



On September 2018, Right of Reply signed a Letter of Intent to purchase 20% of US-based Network Society Lab International (NSLI), a global venture development and advisory firm with offices in Australia, Europe, Latin America, the US and Africa facilitating tokenisation of the business models of its clients and execution of all necessary activities to accelerate client success. NSLI is forecasting EBITDA of €2.5 million in 2019.

### **Value to Right of Reply**

A dedicated team of professionals and managers with experience on the cutting edge of technology and society to develop and launch RORKEY, Initial Coin Offering and the RORKEY 'Reputation Token' model and distribution.

# Expected Acquisitions

On the \$6M dollar equity raise the company has planned to **spend up to \$10M (\$3.5M in cash and \$6.5M in shares) for acquiring the controlling interest in existing companies** to:

- verticalise our operations
- increase our potential customer base
- add asset value
- bring additional revenue and profit to our financials

The acquisition targets are one or more operating companies, with positive EBITDA and Net Profit with a proven track record in sectors related to our main business model.

We are actually targeting:

- - an Internet Technology Services and Datacenter and Hosting solutions company
- - a medium size PR company

# Business Model

## Digital Reputation Identity (DRI)

The DRI has to be acquired by every Right of Reply platform user, whether they are an ROR, ROCC or RORKEY user.



This is a block chain Private Key and KYC process, issued by Right of Reply Plc, that allows an individual to be registered with their reputation identity name into the RORKEY: Reputation Online Register, owned and managed by Right of Reply Plc.

This is necessary to prove the identity of a person to allow them to exercise their right to reply to any online content referring to them, thanks to the Right of Reply suite.

There is a **one-off cost** for every user that wants to have access to all the Right of Reply products and services.

# ROR Business model

ROR services and tools allow registered individuals to reply to content issued by authorised editors such as online newspapers and bloggers.



Tell Your Truth



## The ROR individual premium user (IPU)

A user who is frequently cited or referred to in on-line or offline media. The IPU may have a staff or contractor responding to media on their behalf. This is to be considered as a premium user that has to pay a fee to reply.

This user will pay a **monthly subscription fee.**

# ROR Business model

ROR services and tools allow registered individuals to reply to content issued by authorized editors such as online newspapers and bloggers.



Tell Your Truth



## The ROR individual user (IU)

A user who is cited or referred to in on-line or offline media due mainly to a specific event or situation. This user has the same acute need to reply as the IPU but may lack the experience or resources to exercise their right to reply.

This user, once registered and generated a DRI, can reply to content for **free for up to 10 replies.**

# ROR Business model

ROR services and tools allow registered individuals to reply to content issued by authorized editors such as online newspapers and bloggers.



Tell Your Truth



## The online editor (OE)

Is a source that publishes online authorised content. It is legally responsible for the content published online. In using the ROR system and allowing people to reply in a timely manner and with the same relevance to their content, the OE is able to reduce their liability automatically and at a lower cost than responding to individual legal claims. By deploying ROR they show their concern for truth and accountability. In order to deploy the ROR system the OE pays an annual subscription fee plus a nominal amount for every reply posted by the person cited.

The OE editor will pay:

- a yearly fixed subscription fee related to the number of the publication's readers
- a flat fee for every reply posted by someone cited in the newspaper
- a fee for each reply that also includes a waiver of responsibility



# ROCC Business Model

Credit rating agencies use shadow content from various sources including historical data to identify and rate users' credit worthiness.



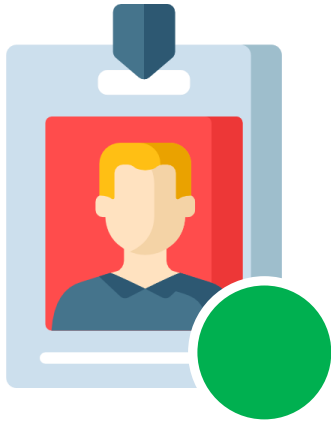
ROCC services and tools allow a registered individual to amend their own credit report and credit rating with narrative information to correct errors or explain events in that credit report and to contextualise their personal reason or justification regarding a debt position expressed in the credit report.

The credit agency will benefit from this corrected information as it will reduce their legal responsibilities and because they offer to their client a more precise report that takes into account the point of view of the debtor.

There are two players - **The ROCC Individual checked (ID)** and **The Credit Rating Agency (CRA)**.

# ROCC Business Model

Credit rating agencies use shadow content from various sources including historical data to identify and rate users' credit worthiness.



## The ROCC individual checked (ID)

An individual on which the credit report, credit score and financial history has been issued by a Credit Rating Agency, who wishes to amend and correct this report.

This user will pay a flat fee to amend, contextualise and correct their credit report.

# ROCC Business Model

Credit rating agencies use shadow content from various sources including historical data to identify and rate users' credit worthiness.



## The Credit Rating Agency (CRA)

A corporation that issues credit reports and credit scores on individuals to provide their reports to their customers. In offering the ROCC system to the people checked by them and in allowing them to amend, correct and contextualise their report in a timely manner and with the same relevance, the CRA is reducing their responsibility, time and cost related to the management of this important legal issue and offer to their customers fairer and more truthful information.

### The CRA will pay:

- a yearly fixed subscription fee per each person checked
- a flat fee for every amended post in the credit report

# RORKEY Business Model



RORKEY services and tools allow a registered individual to reply to any post talking about them on any unregulated online content such as posts in Social Media, by embedding their reply into the content automatically if a DRI is used to have this post removed.

There is one player:



## **The RORKEY individual replier (IR)**

A person that is cited in an unregulated post on social media that would like to have the author of the comment use their DRI to allow them to reply to that post embedded with the reply, or to have this post removed by the Social Media manager.

This user, once they have registered their DRI, can reply to this post for a 1 Reputation Token Reply

# The Market & the Time to Market

In this business plan we will report the financial results for Right of Reply in offering the use of the Right of Reply platform:

- 2019: Use of ROR and ROCC services in Italy (pilot project and market)
- 2020: Use of ROR and ROCC services in Italy and UK and launching of Reputation Token
- 2021: Use of ROR; ROCC and RORKEY also in USA

## ITALIAN MARKET (2019)

### Number of online newspapers and registered blogs:

8 Major newspapers (>100.000 copies) <sup>1</sup>  
145 Online registered newspapers in 2003 <sup>2</sup>  
Active Registered Digital Publications are 2,059 <sup>3</sup>

### Number of readers of newspapers and registered blogs:

34.2M Total Digital Audience <sup>4</sup>

### Number of potential IPU, cited daily

~ 500 TV personalities  
~ 300 Digital Personalities  
~ 5,000 politicians (local and national)  
~ 15,000 Entrepreneurs  
~ 1,000 Sport and Recreations

### Number of PR agencies

~ 150 registered <sup>5</sup>

### Number of individuals sporadically cited in newspapers and blogs

15,000

### Number of Credit Agencies

64 Banking & Finance registered institutions <sup>6</sup>

### Number of people checked by credit agencies

51M (80% Italian citizens)  
8M (foreigners)

### Expected Number of online newspapers and registered blogs offering ROR and their average number of readers

5 (12M readers)

### Expected Number of individual reply by IU thanks to ROR

36,500/y (overall 100 reply a day in total)

### Expected Number of individual professional users reply by IPU thanks to ROR

21,700 potential IPU 5% using ROR or 1,085 IPU

### Expected numbers of credit agencies offering ROCC and number of persons checked

3

### Expected numbers of individual checked persons (ID) willing to correct and amend their credit reports

58 Mio x 1% or 580,000 individuals

### Number of overall potential DRI registrations

34.2 Mio 0.5 % of population: 171,000

# The Market & the Time to Market

## ITALIAN EXPECTED REVENUE IN \$ PER YEAR (9 MONTH OPERATION)

- From DRI registration:  $171,000 \times 30 \$ = \$5,130,000 \times \frac{3}{4} = \$3,847,500$
- From IPU subscriptions:  $1,085 \times 500 \$ = \$542,500 \times \frac{3}{4} = \$406,875$
- From Newspapers subscription per reader:  $12 \text{ Mio} \times 0.05 \$ = \$600,000 \times \frac{3}{4} = \$450,000$
- From Newspaper on reply:  $36,500 \times 5 \$ = \$182,500 \times \frac{3}{4} = \$136,875$
- From Credit Agency subscription per reader:  $59 \text{ Mio} \times 0.01 \$ = \$590,000 \times \frac{3}{4} = \$442,500$
- From Credit Agency on amend of credit report:  $580,000 \times 10 \$ = \$5,800,000 \times \frac{3}{4} = \$4,350,000$
- From Creditor on amend of credit report:  $580,000 \times 5 \$ = \$2,900,000 \times \frac{3}{4} = \$2,175,000$

## ITALIAN AND UK MARKET (2020)

- Overall combined figures: X 2.5

## ITALIAN, UK AND US MARKET (2021)

- Overall combined figures: X 4

1 <https://www.truenumbers.it/diffusione-giornali-in-italia/>  
2 [https://it.wikipedia.org/wiki/Quotidiani\\_in\\_Italia](https://it.wikipedia.org/wiki/Quotidiani_in_Italia)  
3 <http://www.elencopubblico.roc.agcom.it>  
4 <http://www.audiweb.it/news/comunicati-stampa/total-digital-audience-marzo2018.html>  
5 <http://www.unicomitalia.org/chi-siamo>  
6 <https://www.assofin.it/chi-siamo/le-associate.php>

# Revenue per product and user

## Revenue per product

- RORKEY DRI 27%
- ROR 8%
- ROCC 48%
- Subsidiaries 17%

## Revenue per user

- General subscriber and social 27%
- Individual user 15%
- Professional user 2.8%
- Newspaper and blogs 21.5%
- Credit Agencies 33.7%

# Financials

## Financial Forecasts 2018-2021

Year to Dec	\$	2018	2019	2020	2021
ROR		0	993,750	3,312,500	5,300,000
ROCC		0	6,967,500	23,225,000	37,160,000
RORKEY (DRI)		0	3,847,000	12,823,333	20,517,333
BSS-ONE		1,758,125	2,450,000	2,600,000	3,000,000
<b>TOTAL REVENUES</b>		<b>1,758,125</b>	<b>14,258,250</b>	<b>41,960,833</b>	<b>65,977,333</b>
Cost of goods sold		-1,554,460	-8,554,950	-25,176,500	-39,586,400
<b>GROSS PROFIT</b>		<b>203,665</b>	<b>5,703,300</b>	<b>16,784,333</b>	<b>26,390,933</b>
<b>CORPORATE COSTS</b>					
Board of directors and officers		-72,000	-250,000	-700,000	-900,000
Audit and Legal		-125,000	-150,000	-280,000	-350,000
Market, listing. PR, expenses		-30,000	-200,000	-600,000	-900,000
<b>TOTAL CORPORATE COSTS</b>		<b>-227,000</b>	<b>-600,000</b>	<b>-1,580,000</b>	<b>-2,150,000</b>
<b>OPERATING EXPENSES</b>					
General and admin		-333,197	-250,000	-400,000	-1,000,000
Sales and marketing		-289,208	-2,000,000	-7,000,000	-9,000,000
Research and development		-42,219	-1,500,000	-1,500,000	-4,000,000
<b>TOTAL OPERATING EXPENSES</b>		<b>-891,624</b>	<b>-3,750,000</b>	<b>-8,900,000</b>	<b>-14,000,000</b>
<b>PRE-TAX PROFIT</b>		<b>-687,959</b>	<b>1,353,300</b>	<b>6,304,333</b>	<b>10,240,933</b>
Charity donations		0	-135,330	-630,433	-1,024,093
NET INCOME FROM SUBSIDIARIES		-2,993	148,000	365,000	480,000
Tax		0	0	0	-2,231,555
<b>NET PROFIT TO SHAREHOLDERS</b>		<b>-690,152</b>	<b>1,365,970</b>	<b>6,038,900</b>	<b>7,465,285</b>