

HORIZON  
2020

# The World's Most Secure Cryptocurrency Safeguarding Solution

## Informe

### Información del proyecto

#### Ngrave

Identificador del acuerdo de subvención:  
882699

[Sitio web del proyecto](#)

#### DOI

[10.3030/882699](#)

Proyecto cerrado

#### Fecha de la firma de la CE

19 Noviembre 2019

#### Fecha de inicio

1 Octubre 2019

#### Fecha de finalización

31 Marzo 2020

#### Financiado con arreglo a

INDUSTRIAL LEADERSHIP - Innovation In SMEs

#### Coste total

€ 71 429,00

#### Aportación de la UE

€ 50 000,00

#### Coordinado por NGRAVE.IO



Belgium

## Periodic Reporting for period 1 - Ngrave (The World's Most Secure Cryptocurrency Safeguarding Solution)

Período documentado: 2019-10-01 hasta 2020-03-31

### Resumen del contexto y de los objetivos generales del proyecto

The digital back-end infrastructure of banks, corporations and society as a whole is increasingly moving to blockchain based technologies. This evolution comes however, with its own specific

adoption hurdles such as security and user experience. For example, in 2019 alone, over EUR 4 billion was reportedly lost or stolen due to malicious hacks, or scams, of existing solutions. NGRAVE's product suite aims to remove these security problems as well as improve on user experience and convenience. Therefore, NGRAVE has developed the world's first comprehensive end-to-end solution to manage and protect digital assets and cryptocurrency investments, at an unparalleled level of security and ease of use. NGRAVE's ambition is to be a thought leader and top industry player in all security layers of blockchain and other technologies, targeting B2C, B2B (including B2B2C), and B2G. (This description was also used by the CORDIS editorial team to be featured as such on the EC's website).

European leaders have come to a consensus that the innovative technology underlying crypto-assets "has the potential to improve efficiency and inclusiveness of the financial system and the economy more broadly." European financial actors are also leading the R&D of blockchain tech in preparation for institutional and mainstream adoption of virtual marketplaces. The vice president of the European Commission Andrus Ansip urged in 2019 for EU countries to be politically and financially supportive of developing blockchain tech because "Europe is best positioned to play a leading role ."

The goals were to create a Technology Roadmap, to conduct a market assessment and create a business and pricing model. Furthermore, we analyzed the production cost-benefit and created a business and financial plan.

## Trabajo realizado desde el comienzo del proyecto hasta el final del período abarcado por el informe y los principales resultados hasta la fecha



We also prepared an extremely extensive go-to-market. Both an overall one as one specific for our pre-order campaign that will start in April. Here below is an excerpt of the planning.

As a side remark, some of our important actions include: We have just signed an advisory agreement with Michael Terpin, one of the top 100 impactful people in blockchain worldwide, known a.o. for losing 24MUSD in a personal hack, but also known as CEO of Transform Group PR, the largest PR firm in the industry, having launched many of the top profiles. Today, we are working with Transform to launch NGRAVE.

Our vast network in the crypto space allows us to liaise with a multitude of influencers; influencers are very important in the crypto space.

Our close contacts with several of the leading news outlets, that give us great deals on campaigns, resulting in higher conversions for less investment.

Our pre-order campaign starting mid-April, for which we are working together with the industry's finest. We were also leveraging several events but these have been cancelled due to the Covid-19 virus' impact.

Content marketing including high quality video, tutorials, product explanations, and more.

A. Technological roadmap: We have been able to greatly finetune our technological roadmap for the next 4-5 years. More details can be found in section 2. In 2020 we will focus on fully deploying the B2C solution. By the end of the year, we will start first pilots and business requirements elicitation for B2B.

B. Market assessment: As a result of the feasibility study, we have come to the conclusion that our

solution is required now more than ever, and that the market is in great need of a solution that innovates not only vastly on security, but also on the actual user experience. It needs to become easier and more convenient to invest in digital assets and cryptocurrencies.

The product suite is the only comprehensive end-to-end solution that provides answers to current-state low quality backup solutions (mostly paper-based) by introducing the GRAPHENE, the industry's first encrypted and recoverable backup.

The mobile application of NGRAVE can be replaced in a plug and play mode by any cryptocurrency exchange, software wallet, and even beyond crypto use cases for authentication purposes, or even general password management.

C. Business model Assessment: Given the above, and taking into account the overall expectations of industry growth by Reuters, BCG, McKinsey, Finoa Research, and Orbis Research, it is clear that the market for hardware wallets will greatly grow (expected multiple of 40X in the next five years).

D. Product cost/benefit analysis: We have researched the options of Middle-East and China partners versus more local partnerships and we realized the pricing differences weren't that different (they mostly are when real scaling starts into the hundreds of thousands of units). Therefore, given the proximity of local partners in Belgium, we decided to go for these local partnerships as it will greatly enhance our ability to manage quality and overall risks in the supply chain.

With a BOM of 107EUR all-in for the NGRAVE ZERO, and around 45EUR for the NGRAVE GRAPHENE, we can achieve good profit margins, which can be improved later on by decreasing the overall impact or the BOM cost when we scale.

E. Business plan: Given the above, we believe we can reach 100MEUR in revenue by end of 2024, provided we can sufficiently invest in the business and cater for capacity constraints.

## Avances que van más allá del estado de la técnica e impacto potencial esperado (incluida la repercusión socioeconómica y las implicaciones sociales más amplias del proyecto hasta la fecha)

NGRAVE truly disrupts the market with a solution that is more secure, more user friendly, and end-to-end. This means that the NGRAVE team has left no stone unturned in analyzing every single step in the customer journey, and that it radically improved each of those steps. Examples include the full offline use of the hardware device, diminishing the attack surface to a statistically negligible to non-existent level. Another example is the wallet generation process, which has been severely upgraded by including biometric data and advanced photon technology. There is also a never done before user interaction step that gives the user the assurance that no one else, not even NGRAVE, can ever know his key. NGRAVE is also one of the first players that provides an ingenious recovery solution when someone loses his secret key. Even posthumous recovery for the heirs is a possibility, all done in an extremely secure manner. The NGRAVE team works closely with the end user to ensure a top-quality product.

The Commission proposed a 23-point action plan to integrate the development of blockchain with the financial sector around the same time it proposed two new digital tax rules at the G20 in March 2018. These 23 steps have the following core objectives: enabling innovative business models to reach a European scale (based on a consistent licensing regime), supporting innovations and implementation of new technologies in the financial sector, and increasing its integrity and security. Currently,

governments are taking a second look at how cryptocurrency and blockchain tech will affect future labor markets, digital infrastructure, and financial institutions. The European Central Bank has experimented with the potential use of distributed ledger technology as a securities settlement mechanism in late 2016.



NGRAVE Logo

**Última actualización:** 10 Junio 2020

**Permalink:** <https://cordis.europa.eu/project/id/882699/reporting/es>

European Union, 2025