Defigram – White Paper

Abstract

Since 2021, NFTs have become more and more accepted as a "unique" asset in the digital world. More and more users are choosing to hold NFT assets; CryptoPunks have become a hot topic with their high transaction prices, and NFT avatars have exploded all over the internet. Most users who have purchased these NFT avatars update their avatars on Twitter to showcase them to others. However, as a centralized social platform, Twitter cannot perfectly combine with the characteristics of this NFT asset. There is also nothing to stop users who have not purchased this NFT to use it as their avatar. In order to better solve such problems, we've integrated decentralized technology with Telegram, the world's largest social network based on openness and freedom, and we've named it Defigram. Defigram also has its own decentralized wallet, which allows users to hold and manipulate various crypto assets from within the app. The NFT assets held by users can be used for various social activities in the Defigram app.

1. Background

Since 2020 Defi has been booming and more and more users are not only investing in cryptocurrencies in centralized exchanges, but also using decentralized wallets to

participate in pledge mining, lending, trading, gaming, and much more. The on-chain ecologies and services are currently in the process of gradual improvement, and more innovations in the Defi space are needed to improve the user experience. For example, NFT assets currently lack a platform to pay its appreciation value except from within specific game applications and marketplaces such as Opensea. Existing Defi products have a high threshold for novices in different types of main chains, and a cumbersome operating experience on many wallets.

1.1 NFT Usage Scenarios

In the early days, NFTs were mainly in game resources, most of which could only be traded and used within specific games. With the development of NFT trading platforms, the threshold for creating NFTs was greatly reduced, and many hot NFTs came into the view of users, who could also select and trade their favorite NFTs. The demand for CryptoPunks started to reach astronomical prices. Many wealthy users will modify their social platform avatars to these NFTs worth millions as an online flex. However many users who do not own an NFT also use them as their avatars. Detractors of the technology often reference this, saying that anyone can "steal" an NFT by simply right clicking and saving the image. A platform that verifies ownership of an NFT would solve this problem.

1.2 Defi Beginner's Experience

The use of on-chain applications is predicated on having a decentralized wallet. The selection of the main chain, gas, and other factors have created a lot of barriers to entry for users who want to enter Defi, and most Defi products do not give guidance

to these new users. Most of the new users rely on the careful guidance of the community or friends to complete their first entry, and there is a huge room for improvement in this part of the service.

2. Defigram

Defigram is a secondary development based on the Telegram open source code with an added decentralized wallet. Defigram can communicate with Telegram communities and users without barriers. Defigram has developed a decentralized wallet to support users to manage BTC, ETH, BSC and other multi-chain assets. To close the distance between the project owner and users, project owners can engage in discussions and experiences of Defi-type projects. Defigram also supports the display and authentication of NFT assets held by users.

2.1 Compatible with the Telegram Open Community

Telegram is a cross-platform instant messaging software that allows users to communicate freely with each other one-on-one or in multiples with encryption. Its client is a free and open source software, and its openness attracts users and communities from all over the world to join.

Telegram has 500 million active users every month and has the largest community in the world, with a single community holding a maximum of 200,000 users. All blockchain projects can find corresponding communities on Telegram. For example,

Binance, the largest cryptocurrency exchange currently, has 160,000 users in its English exchange group.

Defigram is based on the Telegram community and is developed on the basis of the open source code of Telegram and retains all the native functions of Telegram.

2.2 Decentralized Wallet

Like metamask and Imtoken we have developed a decentralized wallet function. Defigram requires a cell phone number to create and login to an account. To ensure user security, the wallet function in Defigram is not bound to the cell phone number. When the user needs to activate the wallet by using a mnemonic, the user manages his wallet assets by using the mnemonic and private key. When creating a wallet, users need to set a wallet password, which is used to control wallet authorization, transfers, transactions and other operations. The private key and the wallet password are stored locally with multiple encryptions and algorithms to secure the private key.

The wallet supports BTC, ETH, BSC and other main chains, it supports a multi-asset display and now supports all NFTs displayed on Opensea, and will support more NFTs in the future. The user only needs to authorize and agree to it, which improves the user experience of Defi.

2.3 Defi's Integration with Project Communities

Defigram inherits the two main functions of a decentralized wallet and IM. When users exchange Defi items among themselves, users can directly experience the

Defi product through the link in the chat conversation, and can operate seamlessly without switching software. The user path is shortened and the user experience is improved. Each blockchain project can find its corresponding community in Telegram, and the community structure is optimized so that each community can have the following functions:

- Instant messaging function, each project community gathers a large number of loyal users of the project, so that they can communicate in real time.

- The community includes a Defi product experience section, directly experiencing a Defi project through the Defigram wallet. This shortens the user's path of use, and also better allows other users in the community to help new users with guidance in a targeted way.

- Adding a project forum in the community, the exciting content discussed in the community can be settled in the forum, which makes up for the deficiencies in live chat tools. Users who miss the live discussion can quickly access the content through the best articles in the forum.

Each Defi project's community is a complete ecosystem of the project. It's possible to experience Defi products, communicate with Defi project community members, browse and publish articles of the project all from within Defigram. This strengthens the connection between the project and its users, and improves the efficiency of communication and usage.

2.4 NFT Integration with Project Communities

Defigram, a Telegram-based live chat software, has 500 million users and a huge community. The NFT assets held by users in the Defigram wallet can be well displayed to other users of the platform.

- Defigram supports users to use their purchased NFTs as their avatars and to authenticate them. Users can use their existing NFT assets in Defigram's wallet to set their avatars, and the NFT assets will be signed and authenticated in the settings. After setting, users can display their NFT and its authentication mark in their social chat and personal page, which is unique and cannot be forged.

- NFT collection album; users can display all the NFTs collected in their wallet to other users. Users can view their collections through the user's personal information in their NFT album. The interactive demand generated through the social path will also provide a purchase request function in the future.

  - NFT portal; based on the social platform combined with other NFT games. Users can also set the portal of other NFT games they participate at the setting of the user's personal information in their own personal profile. This facilitates other users to access more of their NFT collections through the platform.

2.5 Defi's Integration with Social Network Communication

Social platforms play an important part in many people's lives and are often accompanied by financial needs, as is clear by the frequency of transactions in Wechat. Defigram is committed to the social+Defi space and will innovate further features to meet users' changing needs in the future.

3 Roadmap

2022 Q1&Q2: User promotion and optimization and improvement of user experience

2022 Q3&Q4: Support compatible with more main chain ecology and NFT applications, such as BSC, Solana and other networks

2023 Q1&Q2: Add news feed and create forum functions in the community

2023 Q3&Q4: Explore more nft application scenarios and nft achievements

4 DFG

DFG is the token of Defigram. DFG holders can vote on the future development proposals of Defigram according to the amount they hold, so as to better govern the Defigram community. Defigram is a social platform. When users see NFT works displayed by other users, they can directly use DFG to reward them, and users who are rewarded can get their DFG.

In addition to rewarding other users' NFT works, they can also purchase through DFG, and if the owner agrees, the transaction can be completed directly.

In addition, DFG can also be used in gamefi in cooperation with Defigram.