databroker dao

Databroker DAO is a peer-to-peer marketplace for Internet of Things (IoT) sensor data. It was founded in July of 2016 and has already grown to a team of 9 people.

The global market for IoT sensors is huge. There are at least 9 billion sensors deployed globally, and this number is estimated to grow to 33 billion by 2019. The revenue is $600 billion (USD) per year, and is expected to grow to $1.2 trillion (USD) per year by 2019. Despite this growth, all the data captured by these sensors and is locked up in silos and walled gardens.

Databroker DAO provides a marketplace for IoT data, making this data available to the public for the first time. For sensor-owning organizations, Databroker DAO provides the ability to use an immutable ledger to store data, ensure its integrity, and to create a path to data monetization that has, up to this point, never existed. For academics, researchers and the public at large, Databroker DAO provides data they couldn't get otherwise get. Data that would cost hundreds of thousands of dollars and years to set-up, is available immediately.

"I believe that what online retailers like Overstock.com have done for making physical goods accessible online, DataBroker will do for sensor data."

Patrick Byrne, CEO and Founder of Overstock.com.

Databroker DAO wanted to conduct a token sale, but they were concerned about regulation. While they weren't sure how to handle it, they were sure that they wanted to be 'holier than the pope' when it came to risk and compliance.

After evaluating RegTech solutions for their AML or anti-money laundering capabilities, they chose IdentityMind. "IdentityMind had everything we needed to ensure our token sale was conducted lawfully and in accordance with worldwide rules and regulations," said Roderik van der Veer, CTO and Co-founder Databroker DAO. "We were up and running in less than 72 hours. We are now fully compliant and appeal to a wider range of contributors."

The solution they chose includes:

- AML, KYC and risk capabilities
- Sanctions screening, name and address validation, and document validation

IdentityMind provides Databroker DAO with a SaaS solution that allows them to comply with various regulations around the globe, while having a risk-based approach to KYC that allows them to assess the risk of their users. This helps ensure that they can maximize the number of customers they accept while lowering the risk that they face.