Ascension and Lyra
One-page Summary
June 27, 2019

Ascension is a cryptocurrency project which incorporates many of the best innovations found in other cryptocurrencies, but also creates a synergistic whole greater than the sum of its individual parts. Other projects focus on just one area, such as minting a new token, processing smart contracts, digitizing assets, or providing access to some networked function. Ascension, and its native Lyra currency, does all of this and more. Ascension's technology stack provides the following capabilities:

- A transaction settlement layer and wallet network which operates above the blockchain, in which assets are represented by digital vouchers. This layer provides privacy comparable to physical cash, plus linear scalability, and also lets wallet users communicate securely.

- A permissioned minting layer existing at the blockchain level, which provides transparency for Lyra issuance. By separating minting from transaction clearing, we preserve both public accountability for minting and privacy for user spending, without compromising on either side.

- Integration of other asset types into the wallet network. To date, our wallet users can hold bitcoin, litecoin, gold, silver, USD, and CAD in their wallets, in addition to Lyra.

- An asset exchange function, with escrow support, built right into the wallet. This allows users to perform anonymous P2P swaps between different voucher types (such as Lyra and Bitcoin).

- Support for marketplace storefronts, again built right into the wallet. Third party merchants can build apps to sell goods and services to wallet users without needing a separate website.

- Lyra is a cryptocurrency fractionally backed by other hard assets, such as gold and bitcoin. Unlike cryptocurrencies with a strictly capped supply, Lyra is *purchased* into circulation at a rate dictated by demand. This makes it a flexible hybrid of fiat and a 100% reserve currency.

- Lyra is used to access unique functions which can earn profits for the holder. It can be staked in programs related to wagering, sports betting, binary options, contracts for difference, lotteries, and crypto trading, in which Lyra provides an insurance function. Some of these programs are already available, with more to come. Lyra can also facilitate cross-border remittances.

- Through staking returns, additional Lyra is minted from the bottom up, not from the top down. This is the opposite of most currencies, where the big players closest to the new money get it first, and realize the biggest benefits. Lyra's model does not discriminate between holders.

- We've also created our own sales portal for promoting and deploying Lyra, integrated with our wallet network. This means we don't have to use an external platform for exchange, or need to do an ICO. We can handle these tasks in house, including support for sales agents and affiliates.

We're not just a white paper. Everything described above already exists, except for the blockchain minting level. We can already provide everything Facebook is proposing with their Libra currency, except with strong privacy, hard asset backing rather than fiat, and without governance by a corporate oligarchy. We're doing the next generation right, we have a head start, and we hope you'll join us!