



## PBC REPORT 2023





## A MESSAGE FROM OUR CEO

We launched Indicio to realize the promise of a technology that could make life materially better for everyone by providing a new and powerful, seamless way to share digital identity and information in a way that would deliver the trust people needed to navigate the digital dimension to work and life.

When we started, decentralized identity wasn't just incomplete in terms of critical components and features, it lacked the wider infrastructural support to drive success. As important as it was to be able to offer a complete product that could scale to the use cases that mattered to our customers, a great product could not, alone, guarantee widespread adoption.

To engineer that kind of success, we needed to both educate the marketplace and train a new generation of engineers and business executives in how the technology worked; we needed to participate in the standards groups to ensure interoperability; we needed to provide business and marketing support so that customers could succeed. We have achieved all these goals in a way that no other company or organization in this space has.

This is why we became a Public Benefit Corporation. We understood that our mission was more than designing software: we are serving people through the technology we build for business, organizations, and governments.

This is why we are now an award-winning, innovation-generating company that's leading the global market in deploying this technology. Our mission hasn't changed; it has expanded and is now more compelling than ever.

**Heather Dahl, Co-founder and CEO**

## ABOUT INDICIO

*"Our mission is to accelerate the creation, adoption, and widespread use of verifiable identity credentials so that people have control over their digital identities and how they share their personal information in a way that is secure and protects their privacy."*

Founded in 2020, Indicio is a women-owned business, WSOB certified, and committed to advancing decentralized identity as a public good that enables all people to control their online identities and share their data by consent.

We believe in privacy and security by design, Indicio supports the open source and interoperability goals of the decentralized identity community.

Indicio solutions are transforming business and the public sector around the globe, in agriculture, government, education, financial services, healthcare, and travel and hospitality. Indicio customers value our ability to solve any data problem with superlative technology that eliminates inefficiency, error, simplifies compliance, and mitigates fraud.



# COMPANY IMPACT

Our signal public benefit achievement in 2023 was developing and launching Indicio Academy, the world's first certified training program in the business and technology of decentralized identity.

Business leaders, marketers, sales teams, along with engineers, architects, and developers can learn how to build and deploy successful solutions for creating and sharing verifiable data. Indicio Academy currently has three certifications courses, foundational and expert level workshops, and custom in-person seminars. We are investing heavily in education and are growing our course offerings.

We sell Indicio Academy to enterprise clients but offer training free to Network Consortium members and some educational institutions. Additionally, we offer a free for everyone workshop on How to Work with an Open Source Project. In that workshop participants hear from our technical leads on where to find open source projects or how to start their own. How to get people interested in their project and grow a community around it, and the ins and outs of the programs and websites used for open source projects.

Indicio Academy addresses the need for a skilled workforce to develop, execute, and introduce this technology across a wide range of industries.

These courses provide the foundations for effective change management by addressing the business, marketing, and governance side of successful implementation.



# OPEN SOURCE IMPACT

At Indicio we believe that the open source community is crucial to the health, adoption, and growth of the decentralized identity and verifiable data sector. Indicio follows the open source standards and as a result much of our code base is part of open source libraries.

Benefits of building on open-source include ongoing development and updates to the base technology, and a community of developers familiar with the space to avoid vendor lock-in and provide project continuity.

The top minds at Indicio are leaders of many of the open source committees and working groups, and we invest financially to ensure the stability and evolution of open source projects.

## Open and SSI standards supported by Indicio



Hyperledger Foundation  
[Indy Working Group](#)  
Node, Plenum, Cryptography



Hyperledger Foundation  
[Aries Working Group](#)  
Aries Cloud Agent Python agents (ACA-Py)



Hyperledger Foundation  
[Membership Marketing Committee](#)

Hyperledger Foundation  
[Identity Implementers Working Group](#)



Decentralized Identity Foundation  
[DIDComm Working Group](#)  
DIDComm

Decentralized Identity Foundation  
[Trust Establishment Working Group](#)  
Decentralized Ecosystem Governance



EU Digital Identity Wallet (EUDI)  
[EU Digital Identity Wallet Pilot implementation](#)



1 Ed Tech  
[Open Badges 3.0](#) Specification



Internet Engineering Task Force  
[SD-JWT and SD-JWT VC](#) specifications



International Civil Aviation Organization (ICAO)  
[Digital Travel Credential](#) (DTC) standard



[Open Wallet Foundation](#)  
Bifold Wallet (built on Credo - formerly Aries Framework Javascript)



[OpenID for Verifiable Credentials](#) (OID4VC)  
Communication protocol



Trust Over IP Foundation  
[Utility Foundry Working Group](#)



World wide Web Consortium,  
[Verifiable Credentials model and DID Specifications](#)



# IN 2023, WE...

1. **Showcased the power of the Indicio Network:** Made Network Load Testing Results public to demonstrate the strength and stability of our globally available distributed ledger infrastructure.
2. **Lead the way in Hyperledger Aries:** Took a proactive role in Community Management, guiding collaboration and innovation within the Aries ecosystem.
3. **Drove identity innovation in LFDT:** Led the Identity Special Interest Group, championing progress and thought leadership in the Linux Foundation Digital Trust (LFDT) community.
4. **Delivered code that matters:** Made several impactful Aries Code Contributions that helped to enhance decentralized identity software and systems.
5. **Accelerated innovation:** Expanded the capabilities of Aries Framework JavaScript, unlocking new possibilities for developers.
6. **Optimized performance:** Introduced Aries Akrida to simplify and supercharge load testing for decentralized ecosystems.
7. **Expanded access:** Transitioned Cardea to Hyperledger Labs, opening new doors for global adoption of trusted digital health credentials.
8. **Community development:** Supported Hyperledger by organizing events for the community, supplying content, prepping speakers, and preparing shared resources.
9. **Individual development:** Participate in career fairs as a speaker and have also recruited community members to join the Indicio team.
10. **Event sponsorship:** sponsor of the global Open Source Summit. We contribute by providing speakers, workshop facilitators, and leading the discussions and decisions made at the Summit.

# TECHNOLOGY IMPACT

We build award-winning complete decentralized identity and verifiable credential technology solutions. We are an industry leader when it comes to quality and the advanced nature of our solutions, and also in the adoption of our technology in the marketplace.

It is our commitment to our customers' successes, and the positive impact their technologies and solutions make for their customers and stakeholders, that defines our own success. Our customers have solved problems and made life easier and more secure for the people they serve across a myriad of industries.

"My role is critical in ensuring that customers achieve their desired outcomes while using Indicio's products or services. Fulfilling this role gives a dual impact to personal and work life. Oftentimes, a customer success role bridges the gap between different departments, and in my work I've helped foster a culture of improved collaboration.

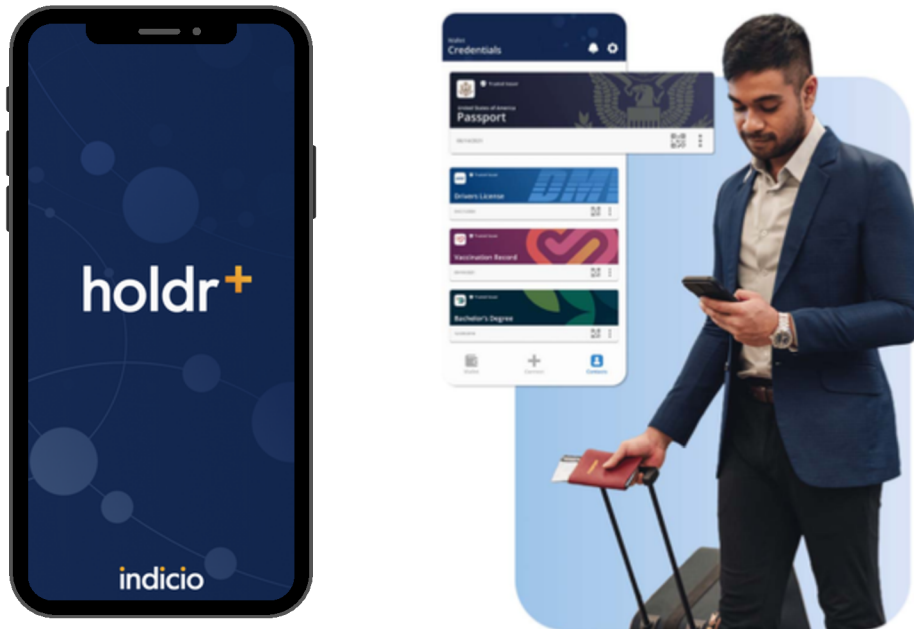
My focus on customer satisfaction helps develop a cohesive work environment. I help align the company's strategic goals with the customer outcomes and help colleagues see how their work is pivotal to overall company success.

Spearheading a customer success division has been an amazing journey. Helping contribute to customer satisfaction, retention, process improvement, better customer insights, operational efficiency, and enhanced customer experience are why I enjoy my role daily. I am excited about what we've achieved and even more excited about what is to come. I feel a huge level of optimism but also an even larger sense of responsibility. A sense of responsibility that speaks to customer derived value from Indicio's products and services."

**David Jones - Director of Customer Success**



# PROVIDED FREE TO OUR COMMUNITY



## Holdr+

Holdr+ is our easy-to-use mobile application for sharing data with trusted connections in a privacy-preserving way. It is a starting point for building your own digital wallet to store and share verifiable credentials. Community benefit components:

- Free to download on Android and iOS
- Built on open source code
- Collect and share credentials from any compatible solutions
- Secure authenticated messaging and communication
- Intuitive interface built for accessibility and convenience
- Options for incorporating your branding

**Anyone who wants to build this type of technology can use this open source solution we have provided to the community for free.**

## Indicio Public DIDComm Mediator

Indicio runs a public DIDComm Mediator used for testing and development of DIDComm projects and products. This is open for community use, paid for and maintained by Indicio as a public service.

## Distributed Ledger Networks

Decentralized networks remove the need for personal data to be stored in siloed databases. In doing this, they provide a simple way to comply with data privacy law and remove the risk from data being stored in third-party databases.

Indicio has three networks based upon Hyperledger Indie and our goal is to offer free and low-cost access to distributed ledger networks to create a better digital world for everyone.

Our [TestNet](#) and [DemoNet](#) are free to use community resources built on open-source Hyperledger Indie technology. They provide a neutral, independent, and professionally managed network for the exchange of verifiable credentials and trusted data. Not only do we provide the technology for free, we provide free technical support.

If a Network user opts to host a Node they are invited to the Indicio Network Consortium which offers exclusive benefits that include:

- Free technical support
- Free marketing amplification
- Access to the Indicio Academy
- Free summits to meet and partner with other like minded organizations
- Discounts on additional Indicio products







# INSIDE INDICIO IN 2023

As a company that operates solely remotely, we have the capacity to recruit both technical and business talent from all over the U.S., and in some instances, globally. This gives us the privilege to engage talent located in regions lacking advanced technical professional opportunities, as well as talent from underrepresented communities in tech.

We collaborate with universities, bootcamps, and professional organizations to get access to experienced and highly capable people. We have the ability to connect with those who prefer to reside in more economical locations. We can provide opportunities to those who wish to live in their hometowns and close to their families. This results in a workforce that is happier, more engaged, and highly skilled.

**In our remote culture, we strive to unite our team, support colleagues in their career paths, and maintain a positive and joyful work environment.**

# COMPANY CULTURE

Bi-Monthly Team Meetings	You Done Goods	Team Activities
Updates shared from around the company, CEO reports, celebrations, and training.	Shoutouts, celebrations, thanks, and sharing the love between teammates.	Games and virtual parties hosted throughout the year to build friendships and comradery.
Associate Program	Support	Development
Early career program that supports and coaches employees who are joining the workforce. It's a unique way to bring new people into technology careers.	Opportunities for mentorship across the company and an affinity group for women to support career growth within the tech industry.	Ongoing training on topics such as personal branding, career planning, impostor phenomenon, investments, professional skills, and personal planning.





# LEADERSHIP PRINCIPLES

In 2023, we developed Leadership Principles as a company. It was imperative that each team member felt ownership and took pride in them. We begin every all-company meeting by selecting a Leadership Principle and sharing an example of it in action. This helps everyone keep them top of mind, have an opportunity to share feedback, and if necessary employees can share concerns anonymously.

## TRUST & TRANSPARENCY 🔍

We trust each other to do what's right and we trust the decisions being made at all levels of the company. We are transparent and share company information with teams regularly.

## RESPECT & EMPOWERMENT 🤝

We are each empowered to make decisions and we respect those made by others. When compromises need to be made, we consider all opinions and do so with kindness. We believe in the ability of all our teammates to get their work done how, when, and where they feel most productive. We treat each other and our customers with the utmost respect.

## LEARNING & MENTORSHIP 📖

We spend time and resources for the personal growth and education of all team members, our customers, and the decentralized identity community. Through continuous learning, mentorship, and feedback, we all improve together.

## CELEBRATE 🎉

We are a joyful and happy company. We love where we work and celebrate our accomplishments! We are tenacious and positive in our work together and with customers—even during challenging times. We celebrate our differences and take the time to get to know each other and all the aspects that make us special.

## IMPACT 🏆

Every teammate is a leader, directly influences the success of Indicio, and understands the importance of this technology for humanity. We recognize we have power and responsibility as we develop this new technology. We can't anticipate all its uses, but we seek to reduce unintended consequences.

## INCLUSION 👥

We are agents of change, working together to ensure both Indicio and our industry are safe places to work where every person belongs. As a Public Benefit Corporation, we serve worldwide communities in positive and inclusive ways.

# EMPLOYEE DIVERSITY

At the end of 2023 we had 33 employees making huge contributions to this industry. The reflection of our efforts to diversity, include, and provide opportunities to underrepresented people in tech are demonstrated through these statistics.

From 2022 to 2023 we increased our representation of women at Indicio by 17% and women in technical roles by 1300%. We also increased the representation of people of color by 78% in 2023.

2022	2023	
30%	35%	Identify as female
1%	14%	Technical roles held by females
21%	21%	Having a disability or have a history/record of having a disability
6%	5%	Identify as part of the LGBTQ+ community
9%	16%	Identify as non-white
5%	10%	Are military veterans

# EARLY CAREER PROGRAM

Indicio launched the Associate Program in our first year. The goal of the program is to welcome diverse candidates into the technology space and specifically into this new area of decentralized identity and verifiable credentials. We have the opportunity to ensure that this new space is open, inclusive, vibrant, and full of young talent. In 2023 we had 17 Associates, a growth of 60% year over year.

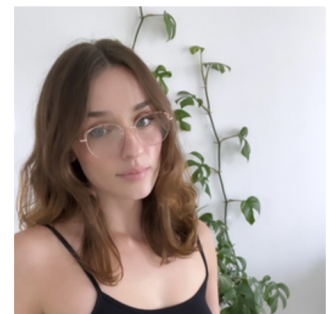
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I am grateful to have had the opportunity to be in the associates program at Indicio. As a software engineer, I knew that I wanted to do more than programming. I wanted to learn the business side of Indicio. Through the associates program I have been able to do just that.

Together with my mentor from the Business Development team we council together, select the projects I'll support, and discuss my findings and learnings. You would be hard pressed to find this kind of opportunity elsewhere

**Caleb Siebach - Associate Software Engineer**

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Our Associates come from a myriad of backgrounds with studies in physics, computer science, finance, and literature. We do not only recruit candidates with four-year degrees we look for those who are self taught, have been to bootcamps, or have work experience without the institutional certification. We believe that brilliance comes from all areas of life.

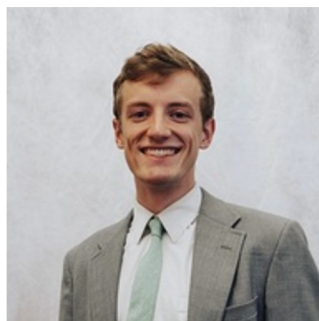
I lead the Associates Program so it's my job to make our culture inclusive, demonstrate our leadership principles, and support new Associates as they join Indicio and start their leadership journeys.

Leading the associate program has really made me aware of how I present myself and the importance of clear communication. It's helped me take more responsibility at work, making sure everyone feels welcomed and valued. It's helped me initiate tough conversations when things aren't going well. And personally, I've gained confidence in my leadership style, improved my communication skills, and even gotten more comfortable with public speaking. Overall, it's been a great experience that emphasizes the value of transparency and empathy in everything I do!

I think our workplace, culture, and quality of work and quantity of work is seriously top tier. I absolutely love working with my team. Given the experience I have now, I can give new hires clear, direct guidance right from the start, helping them understand the essentials of their role and the key values we uphold at Indicio.

**Alexandra Walker - Leader of the Associates Program & Software Engineer**

This is not your traditional internship program. Associates are given real responsibilities starting from week one. They work on crucial client applications, write external-facing content, contribute to the open source community, devise operations and financial strategies, present to clients, deliver demos, and create very real business impact.



Elements of the program include quarterly reviews, an official mentor, personal and professional education, lunch and learns, and the support to graduate into full time employees. To-date we have had 94% of Associate positions promoted into full time positions.

As a QA Associate at Indicio, my role is to ensure our technologies are thoroughly tested to ensure we deliver high-quality products to our customers. The leadership principles at Indicio align perfectly with the work that I do which emphasizes trust, transparency, respect, and empowerment. This allows me to feel valued and to collaborate effectively allowing an inclusive and innovative work environment.

Knowing that I work at a company that is committed to creating an inclusive work environment has positively impacted both my professional and personal life. It decreases stress and allows me to engage openly with others and their diverse perspectives, enhancing my approach to testing. Personally, it encourages me to listen and respect others as well as develop my skills outside of work.

Learning and mentorship is also an important part of the Associates Program which supports my growth both at work and personally. I know that my work makes a difference in the lives of our customers. This impact makes me feel like I am a part of a team that can grow and learn together.

**Aadil Shekh - QA Associatt**



# 2024 GOALS

In 2024 our commitment to the public good will only continue to grow. We will focus on making impact in these areas:

- Increase or Open Source Community leadership to continue nurturing and maturing the technology leading our industry. Continue to focus on interoperability so that decentralized identity and Verifiable Credentials are truly global in their development and usage.
- Increasing the number of features and the functionality of the Indicio products that are free for the community. This includes new and improved features for Holdr+ and an expansion of the Indicio Academy to offer self-lead courses available online.
- As the only largest public network in the world, exclusively dedicated to decentralized identity, Indicio's infrastructure is solid and constantly expanding. We will focus on continuing to grow the global footprint of our node operators, diversify the hosting providers, and support the testing, demoing, and launch of our partners solutions.
- Personal and professional development will continue to remain a top priority not just for our team but also for members of the decentralized identity and Verifiable Credentials community. Offering varied opportunities to grow and develop new skills and experiences elevates the entire industry-creating a stronger ecosystem for all.

# THANK YOU