



Pally

Decentralised Social Travel

WHITEPAPER v0.1

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Motivation

In the near future, there will be 370 million travelling Millennials worldwide¹, who, until the inception of Pally Adventures, had extremely limited access to social travel and city experience marketplaces that offer affordable, high quality experiences curated by locals. Moreover, those aged between 15 and 29 will be taking 47% more international trips by 2020 than in 2013².

Recent research has revealed three key trends which have shifted the landscape of travel: A growing weariness of big tourist attractions, Millennials travelling more often, and their desire to interact with local people. Consequently, activity in this space from companies like Airbnb has shifted towards providing experiences that go beyond the tourist trail. Likewise, TripAdvisor have developed increasingly sophisticated channels for their users to access information about destinations through start-up acquisitions.

However, there are a number of issues with centralised travel experience facilitators:

- They take a large cut of every transaction, which in turn results in much higher end-user prices, meaning that the margins benefit a third party who does not play a direct role in the experience.
- There is tight control on the supply and pricing of their experiences in order to sustain high revenues. This model incentivises expensive and provider-centric city experiences as opposed to affordable experiences that focus on quality and on the community.
- There is no incentive and no direct involvement for the user base and the public to help improve the platform.

Through the first travel-experience platform powered by decentralised technology, Pally is facilitating a tighter community with sustainably lower prices, enabled through community-mining and high-quality city experiences.

1 Global Report: 'The Power of Youth Travel', 2016 <https://www.wysetc.org/research/publications/power-of-youth-travel/>

2 UNWTO AM Reports Volume Two 'The Power of Youth Travel', 2011 <http://www2.unwto.org/publication/am-reports-volume-2-power-youth-travel>. Secondary data source: <https://www.treksoft.com/en/blog/7-travel-trends-for-2017-that-will-drive-the-global-tourism-industry>



Solution

To satisfy the desire of millennials in a rapidly growing youth travel market, Pally has built a community marketplace and ecosystem. The platform allows access to experiences that are typically unavailable to people when they are outside their city of residence, provided by local experience hosts who know the given city inside-out. The Pally ecosystem is encompassed by Pally Social³, an iOS application that has been available in the Apple App Store since April 2017 in public beta and Pally Adventures⁴, a community marketplace where visitors can immerse themselves in new cities through experiences hosted by locals. Pally Adventures is a Progressive Web Application that currently is rolled out in beta in London, UK.

Pally Social enables travellers who are visiting new cities to connect with locals of the given city, as well as with other travellers who are exploring the same place. Thus far, Pally Social has received significant public attention with a rapidly growing community of over 25,000 who engage across digital channels. Pally has also received valuable support from high-profile advisors within the travel, technology and financial services spaces (see 'Pally Founding Team' section). The decentralisation of Pally's platform will be initiated in Q4 2017, allowing users to earn and exchange PallyCoins (PAL) by connecting, chatting and meeting up with each other. This incentivises local-visitor connections⁵, bringing people together across borders in an age of growing isolationism.

Pally is also emerging in a context of increasingly narrowing opportunities for young people. Within the euro area, a continent with significant regional tourism, almost 1 in 5 young people between 15 and 24 are unemployed. Further, some of Europe's most popular tourist destinations are particularly plagued by this issue, with youth unemployment in Greece at (46.6%), and more than one in three in Spain (39.3%) and Italy (34.0%)⁶. As technology has enabled us to access new forms of income, Pally's platform would contribute to this by enabling young people in such frequently visited countries to generate an extra income through their passions. Think Airbnb or Couchsurfing, but decentralised.

The Pally Adventures marketplace will revolutionise how Millennials explore new cities on a budget. Experiences are hosted by a selection of local hosts with interesting passions in the city they host their experience (for the purpose of the beta, London), and who enjoy meeting new people. Visitors are able to access these experiences

3 <https://itunes.apple.com/app/id1206993633>

4 <https://adventures.pally.co/>

5 See 'PallyCoin' section below

6 OECD Data 'Youth Unemployment Rate', 2017. <https://data.oecd.org/unemp/youth-unemployment-rate.html>



through our Progressive Web Application and can exchange and pay with PAL tokens. Users will be able to exchange PAL tokens directly within the Pally ecosystem via our internally built exchange service, enabling fiat currency to be converted into PAL.

Whether users take pleasure in playing tennis or eating the best ramen burgers in street markets, Pally will enable its community to do the things they enjoy with exciting local people in some of the world's most visited cities – starting off in London and rolling out globally throughout 2018.



PallyCoin (PAL)

Overview

To facilitate peer-to-peer transactions within the ecosystem, Pally is issuing a token, PAL, on the Ethereum blockchain. The PAL token will be the only means of exchange within the Pally ecosystem.

Why a new community currency token?

There are several benefits of using a platform specific token:

1. It allows to provide direction to the currency and to transfer tokens from the Pally Reserve Fund into users' hands based on stakeholders' efforts. For example, as explained in detail in the section "Mining of PAL tokens", tokens are awarded to Pally Miners who fuel the system through bringing in new Pally Adventure hosts, in turn making it more useful and valuable
2. It allows a higher degree of user autonomy than centralised travel platforms do, placing users' needs higher than profitability
3. It makes it possible to reward Pally Miners who bring in new hosts to the community through a community-driven commodity
4. The sale of tokens give the development team the means necessary to further develop, maintain and market the platform

How to use PAL tokens

The PAL token will run on the Ethereum blockchain and will implement the Ethereum ERC20 standard specifications. ERC20 is the de-facto standard for token smart contracts on the Ethereum blockchain.

Pally is to be implemented as a number of Ethereum smart contracts including the PAL token contract.

Through partnerships with major payment providers and our internally built exchange service, users will be able to convert fiat currency to PAL tokens from their credit cards directly within the Pally system.



PAL Wallet

A core feature needed to enable our digital ecosystem to use PAL tokens is a wallet. Eventually, Pally will provide wallets for each user account. The user interface of the wallet will provide functionality to accommodate the most common wallet interactions.

A key bottleneck in the adoption and popularity of cryptocurrencies is the, to most people, difficult reality of having to understand all the components surrounding basic cryptography. Pally will aim to ease the on boarding process and to make it less gruelling to have to deal with, through integration of Ethereum Name Services (ENS). This will eliminate the need to copy - and worse, type - long hexadecimal addresses.

Smart contracts

Smart contracts will be developed for three purposes: the Pally ICO, network interaction and exchange of PAL tokens within the Pally ecosystem.

PAL tokens will initially be distributed in the form of a pre-sale. Participants will acquire PAL tokens at a discounted rate by pledging a defined sum of Ether (ETH) into the token sale smart contract.

Throughout the initial coin offering (ICO), it will be possible to exchange other currencies into PAL tokens by using third party conversion or exchange services like Shapeshift, Kraken or Bittrex to acquire ETH for the purpose of buying PAL tokens.



Mining

Pally will leverage and run on the Ethereum blockchain and implement the ERC20 standard specifications. The value of the Pally ecosystem is determined by the experiences offered by hosts and the number of users they serve. A crucial component in the system is therefore finding suitable hosts who design experiences users will love.

Pally allows everybody to become Miners by contributing to host-acquisition. Pally Miners serve a separate function from Ethereum Miners and will be rewarded with PAL tokens from the reserve fund when they introduce new Adventure hosts to the ecosystem. As the price per PAL token appreciate in time, the amount paid to the Miner will depreciate proportionally, ensuring the same nominal value as the reward for Miners.

The more popular the host is within the community for his/her experience, the more the Miner who introduced the host into the ecosystem will be paid. This strategy will economically incentivise Miners to build a quality-based host community.

In 6 month cycles, Adventure hosts' community rating will be assessed and the Miners of the highest performing hosts will be rewarded in PAL tokens accordingly. This will spur healthy competition within the platform, motivating both Miners and hosts to design high quality experiences, which will in turn will benefit the community.

There are thus a multitude of incentives for Pally Miners to introduce new hosts to the ecosystem, some of which we will explore further in presentations and articles in the coming months.

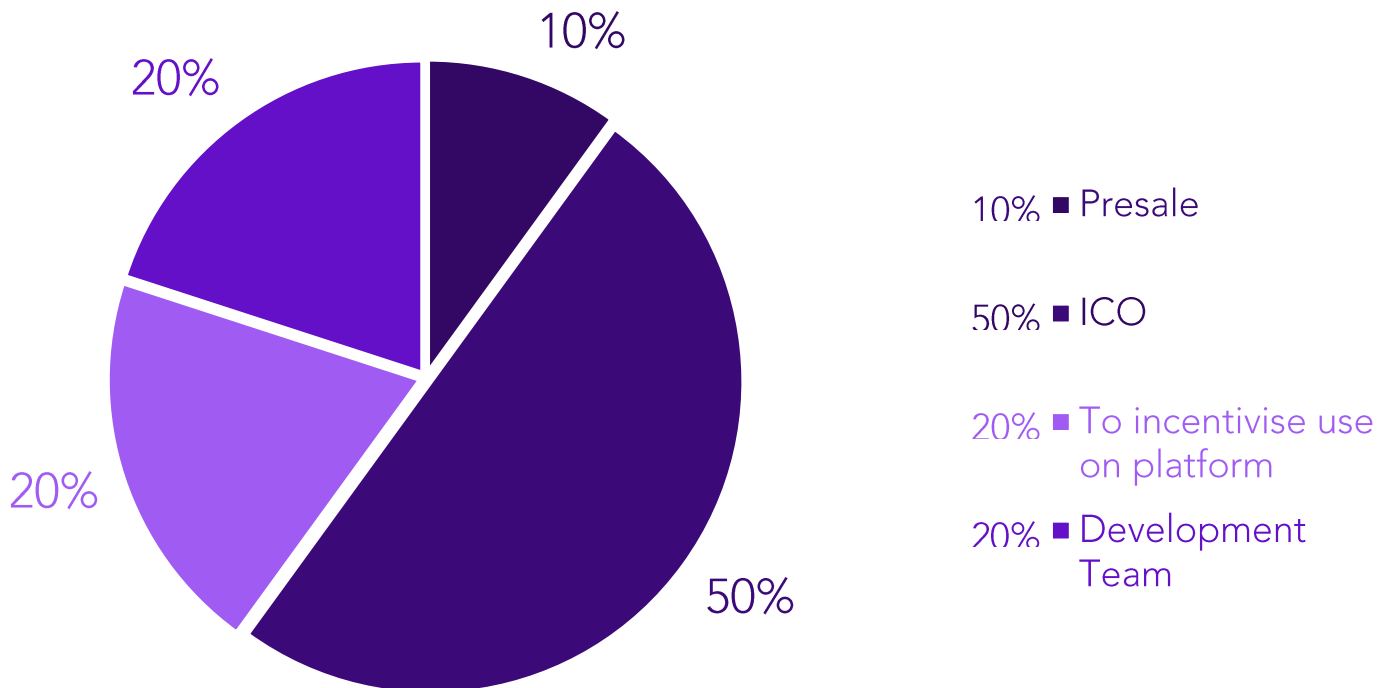
Becoming a Pally Miner is easy: Upon registration, a Miner-code will be issued and should be used as a referral code by new hosts joining Pally.



Token Issuance & Sale

Token name: PallyCoin (PAL)

Total supply: 100,000,000 (100 million) tokens available



The distribution of the PAL tokens will be through the form of a pre-launch sale and an official coin offering. Issuance of tokens is aimed at kick-starting the Pally economy, financing the marketing of Pally Social and Pally Adventures as well as the development of Pally's decentralised technology, directly aimed at revolutionising the social travel industry.

A total amount of 100 million (100,000,000) tokens will be created. The 100 million tokens in circulation will remain constant, with no further coins being mined. This will preserve the intrinsic value of the token, whilst further promoting the primary use case of PAL tokens: Usage within the Pally Ecosystem and protection of early adopters of PAL tokens against depreciation.

20 million tokens will be kept by the Pally Reserve Fund in an escrow wallet to compensate and incentivise user activity and engagement on the platform.



20 million will be retained by Team Pally to contribute towards funding of the development work, team growth, operations, product line expansion. These tokens will be kept in a multisignature wallet.

Pally's coin-sale will be launched in two different stages:

1 Pre-Launch Offering (August 2017)

Our pre-sale round will have 10 million PAL tokens for sale. The cap will be at \$250,000 with the price per 1 PAL being \$0.025.

The pre-sale will be available for 21 days from August 25 2017 or until the cap is reached.

Proceedings will go towards further development of Pally's decentralised applications and global marketing ahead of the ICO

2 ICO Token Launch (October & November 2017)

Our official ICO round will have 50 million PAL tokens for sale, with the cap for the ICO having been set to \$3,750,000. The price-points through the coin offering will be:

Week 1: 1 PAL = \$0.05

Week 2: 1 PAL = \$0.06

Week 3: 1 PAL = \$0.075

Week 4: 1 PAL = \$0.1

The ICO Token Launch will be available for 28 days in October and November 2017 or until the cap is reached.

Proceedings will go towards integration and implementation of PAL tokens into the Pally ecosystem, realisation of the product roadmap as well as global expansion and team growth.

The conclusion of our ICO Token Launch in October will bring 60 million PAL Tokens into circulation that will be immediately tradable on major crypto- exchanges whom Pally are partnering up with.



Pally History

Pally was originally conceived in Early 2016, with development of the project officially kicking off in March 2016. The idea of a decentralised social travel community stemmed from frequent frustration with the lack of access to local and affordable experiences between like-minded people. An additional pain-point with city travel experiences before Pally was the fact that dominant market players charged, and continue to charge, premiums for curating experiences, significantly decreasing hosts' opportunity to profit from micro-entrepreneurialism and significantly increasing the experience cost from a visitor's perspective.

With rapid, agile prototyping, a dynamic and competent team and a board of industry leaders, Pally has managed to go through private Alpha testing and public Beta testing cycles for its social travel community iOS application (released on the Apple App Store in April 2017). Moreover, Pally Adventures, Pally's experience marketplace, has been through alpha testing since May 2017 and has just been rolled out in beta as a Progressive Web Application. Finally, Team Pally has raised a seed-round following a year of bootstrapping to fund the initial decentralisation- and smart contract technology development up to the summer of 2017 and to allow for marketing ahead of Pally's Pre ICO Token Sale in late August 2017.

Team Pally consists of a team of international lifelong travellers, who all recognise the huge potential to improve social travel experiences and who all have several passport stamps and re-locations on their CVs. The inclusivity and cohesion of the Pally ecosystem directly permeates through to the development team working on Pally: Everyone contributing to actualise a common objective in a friendly, determined and professional environment. This enables Pally to grow into an even more impactful and decentralised global travel community with user experience and convenience as the overshadowing priorities. The individual team members involved in Pally are outlined in the section below.



Pally Founding Team

Executive Team



Yvonne Ike

Chief Financial Advisor

Yvonne Ike holds over 30 years of senior Investment Banking experience. She is the current Managing Director and head of Sub Saharan Africa at Bank of America Merrill Lynch, prior to which she was West Africa CEO at Renaissance Capital. Yvonne spent the preceding 15 years at JP Morgan, where she was a Managing Director.



Arnaud Benard

Chief Technology Advisor

A seasoned computer programmer, data scientist and machine learning expert who is heavily involved in the Silicon Valley and London start-up scene. Arnaud is a seasoned software engineer and has provided Pally with invaluable advice on architectural scalability and infrastructure.



Ore Adeyemi

Strategy and Operations Advisor

Ore is a seasoned investor and Director in the HSBC Corporate VC team, where he leads investment teams and provides strategic advice to over 10 VC backed start-ups. He is particularly active within London's Fintech community, and has previously held roles in Private Equity, Investment Banking and Strategy Consulting.



Stephen Irvine
Growth Marketing Advisor

Stephen is the Head of Product at Velocity Black, a leading luxury concierge agency. Before that, he was a Product Manager at Uber where he led various international expansion efforts, product marketing and product launches. He has also been a company founder and is a current Board Advisor to two other start-ups.



Tim Boeckmann
Technology Advisor

Tim is the current Head of UK Startups at Amazon Web Services, and an experienced entrepreneur, software engineer and cloud-computing expert. As founder of Seederboard Ltd, Tim built and scaled the business to a successful acquisition, becoming Founder and CTO of AngelLoop. He is also the founder of Bureaucloud Platform, which enabled UK SMEs to adopt cloud computing in the early stages.



Liz Hosmer
Go-to-Market Strategy Advisor

Liz has spent the last 10 years in senior product management and operational roles at Amazon UK, following her MBA at MIT's Sloan Business School and strategy consulting experience. She has led the Operations of Amazon Local and overseen successful launches of various products as Regional Expansion Manager.



Stefan Allesch-Taylor

Strategy Advisor

CBE, financier, serial entrepreneur, company chairman, philanthropist and broadcaster, who's advising on business model development and scalability at Pally.

Development Team



Oliver Andersen

Co-founder & CEO

As CEO of Pally, Oliver is leading product vision and strategy. As a seasoned member of the Blockchain community, Oliver has been actively involved in the technology and is passionate around the prospects of applying blockchain technology. With years of FinTech, digitalisation and technology consulting experience as well as an academic background in Behaviourism and Information Technology at world leading universities, he brings a determined mind-set, a hard-working attitude and a multicultural understanding to Pally, helping to shape the world of social travelling.



Dario Ceccoli

CTO

Dario oversees Pally's product development and software engineering. His 17 years of programming experience have taken him from public sector programming roles in Italy to Android mobile development in Japan. In Japan, he built a successful music technology app that broke into the top 10 downloads chart on the Japanese Android store. Dario has since returned to Europe to work with Pally to combine his love for travel with his appreciation for a challenge.



Afiola Etomi
Co-founder & COO

Over the last two years, Afiola has delivered multi-million pound innovation projects leveraging cloud solutions at various large companies. After leaving Durham University, he worked in business development for an Impact Investment start-up in West Africa, raising over \$2M in crowd and equity funding. He moved on to grow an early-stage sports management business, where he drove digital innovation and built commercial partnerships with companies such as Lucozade. Afiola is leading the development of the business and team at Pally.



Stoyan Petrov
Head of Marketing

Stoyan has led Customer Experience and Marketing Analytics projects at blue-chip global retailers over the last few years, crafting and implementing world-leading customer loyalty programmes across European and North American markets. He is combining his experience with his passion for new technology to develop effective multi-channel marketing, and growth-hacking capabilities at Pally.



Milos Soskic
Lead UI/UX

With 18 months of Blockchain project involvement prior to joining Pally and 10 years of user experience and interface experience, Milos brings a wealth of knowledge around information architecture and user behaviour to the company.

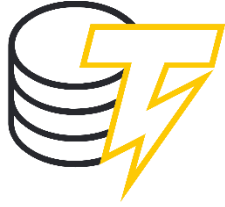


Kaisun Raj
Community Manager

With prior experience in digital marketing, social media and community engagement at a large investment firm and at several charities, Kaisun is responsible for communications and engagement with Pally's community.



Strategic Partners



THE COINTELEGRAPH



LinkedIn



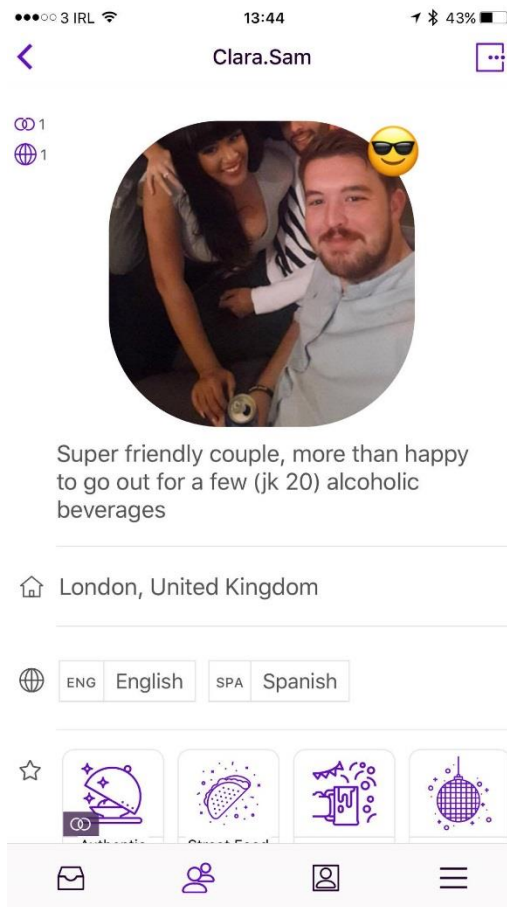
coinbase



TaylorWessing



Use cases



Use case 2: Pally adventures local host perspective

Through a decentralised community of Miners, Pally is expanding its host community. Philip, a multi-marathon runner and globetrotter, is mined into the Pally ecosystem against a Miner reward. He goes onto Pally's web application and designs his host experience, which he has decided is going to be a weekly run for a maximum group size of 8 across the Eastern edge of the city, ending with a brunch at his favourite spot. Philip sets the price for his experience to be 1,000 PAL (\$10) per attendee (excl. cost of brunch) and will thereby be making \$80 (\$10 x 8 people) every time he hosts his weekend experience. Philip will receive payment in PallyCoins directly from participants after the end-time of his scheduled event.

Use case 1: Pally social local perspective-token in exchange for advice

Jennifer is a mid-twenties American woman who finished her university degree a few years back and moved to New York City to work after graduation. She loves the city, loves to meet new people and loves to get lost in new neighbourhoods, in what she deem to be the greatest city in the world. She downloads Pally social and finds it to be a good way to meet people from all over the world whilst earning PAL tokens for her own Pally travel adventures in other cities. As a Pally Social local, Jennifer receives PAL tokens for every conversation she engages in with a Pally Social Visitor and receives additional tokens for every meet-up she takes part in. She can spend her PallyCoins on cool city adventures in the Pally ecosystem when she herself is traveling.

The Soho Plug

London, Soho

Culture experience

Toured by Tobì

See Tobì's profile



3.5 hours total

Tobì speaks English, French & Spanish

26 people are also looking at hanging with Tobì, we recommend booking your spot soon, before they're all gone!

The plan

You will start at Soho House on Dean Street, where Tobì will introduce you to London's most authentic Sticky Toffee pudding. From there, you will tour some of the concept stores of Carnaby street and finish up at one of the best burger restaurants in London.





RUN LONDON
£12 = PAL 129 Lace up your running shoes and join Chris on a guided morning run through London's sites



SOHO FASHION IMMERSION
£10 = PAL 100 Tobia is keen to share the fashion and vibes of Soho through a visit to exciting concept stores and a jazz bar



LONDON UNDERGROUND ART
£11 = PAL 110 Catch Vanessa in her rustic Chelsea studio to learn how the pros sketch the human body in its purest form



GOING EAST FOR STREET EATS
£9 = PAL 90 Join Abi - our food blogger and flavour correspondent for East London's best street food and craft, gourmet beer

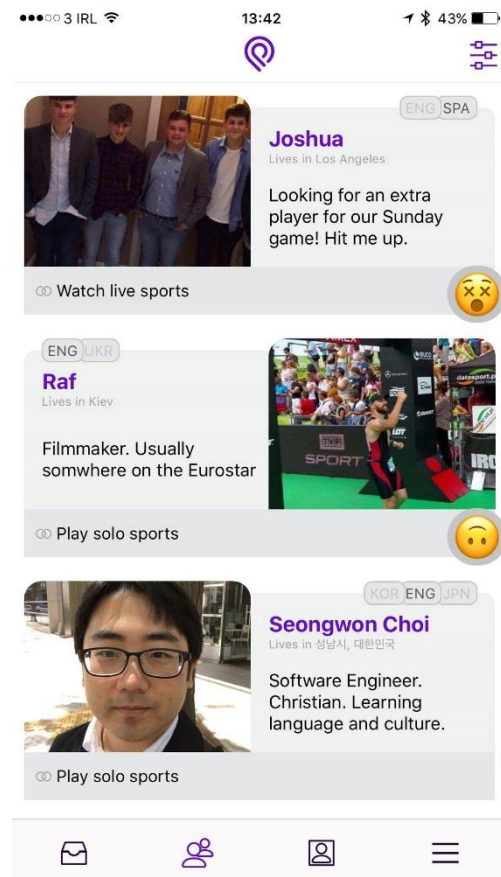
Use case 3: Pally adventures visitor perspective:

Margot and her two friends, Lizzy and Bob, have a planned trip to London which is coming up in a few months. They all consider themselves food enthusiasts and heard of a decentralised city experience start-up called Pally, through one of Margot's friends who recently went on a Pally experience. They explore the Pally web-application on their smartphones and come across Mike, a 'Backpacking Chef' who is a listed local-host on Pally. They agree amongst themselves to sign up for the experience which will last a few hours on their second night in London and

proceed to purchase PAL tokens through the internal Pally exchange via credit card. Immediately, PallyCoins are dispersed into the wallet of Lizzy, and she proceeds to deposit their payment to Mike's wallet address, which will be released to him after the experience is complete.

Use case 4: Pally social visitor perspective (Weekend breaker):

Jon is a 21 year old American backpacker in London for the weekend, he wants to know where to go for dinner and would like to learn more about English culture: Through Pally Social, Jon finds and connects with Tom, a mid-twenties London-local who spent a few months road tripping in the US last year. They agree to go out for lunch and craft beers at a pop-up food market in Brixton where Tom frequents. Both Tom and Jon have a great time exchanging stories of each other's adventures, and Tom plans to stop over in Boston on his next US trip to visit Jon.





User Benefits

There are a number of user benefits associated with use of the Pally platform, ranging from payment to local hosts and Miner rewards to visitor benefits.

Pally Social locals earn tokens through:

- Engaging in in-app conversation with visitors
Any conversation with over 10 sent messages will automatically result in free PAL tokens being released into the local's wallet.
- Meeting up with visitors:
For any meet-up that a Pally Social local is a part of, he/she will receive PAL tokens, credited to his/her wallet once the meetup is completed and confirmed by the visiting part.
- Every 6 months, the Pally community will nominate the period's most active users and will reward locals through additional PAL tokens

Pally Adventures locals earn tokens through:

- Hosting adventures and receiving direct payment from visitors.
Payment for individual experiences are released to the host's wallet after completion of the given experience, ensuring complete transparency between Pally users and preventing fraudulent experiences.
- Adventure hosts will have the opportunity to earn more tokens the more popular their adventures are.
- Every 6 months, the Pally community will nominate the period's highest rated adventure hosts through additional PAL tokens

Pally Social and Pally Adventures Visitors:

- To travel often leads to the exploration of new places, which often results in getting stuck on the tourist trail and not truly capturing the true local spirit of a city. Whilst sightseeing is essential to getting the full experience, digging deeper into the local culture and finding the hidden gems the given city has to offer is much desired by travellers today, something that is made possible when exploring with a local. Social traveling through the decentralised Pally ecosystem will revolutionise the way people experience new cities and at the



same time eliminate the need for a) centralised authorities and platforms that are massively profiting from people's desire to travel like a local and b) roam through your network for a friend of a friend who used to live in the city you're visiting. The Pally ecosystem brings the global travel community closer together and is directly benefiting members through both PAL tokens and rich experiences.

Pally Miners will have two primary ways of earning PAL Tokens:

- For every new Pally Adventure host the Miner introduces to the Pally Ecosystem, they will receive PAL tokens as a reward.
- The higher the rating for a given experience is, the higher the PAL token reward will be for the Miner who introduced the Adventure host into the Ecosystem.

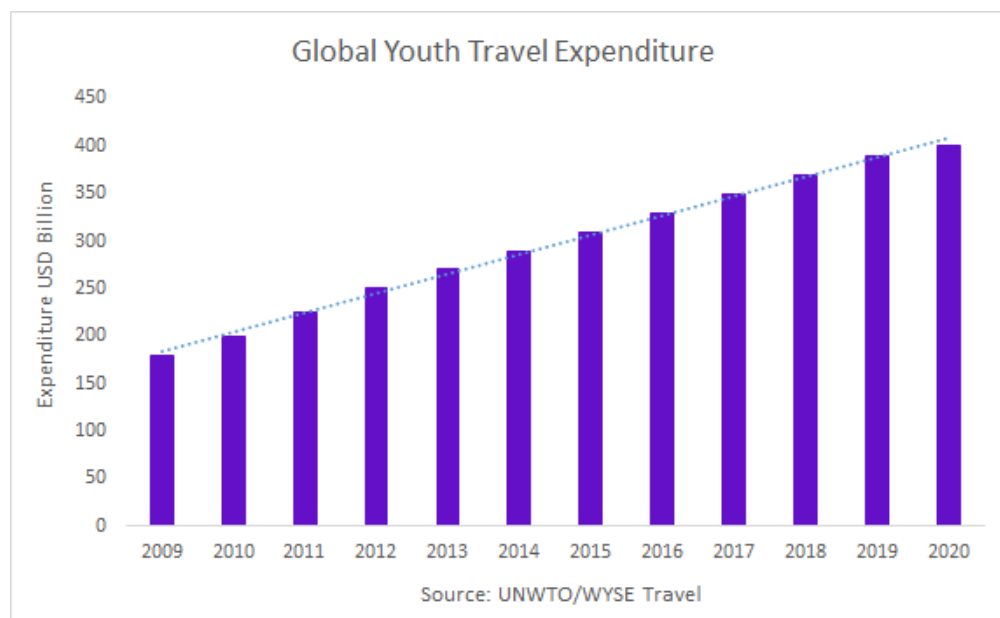


The Future of Travel

More millennials are travelling, and they are doing it at a higher frequency. The average millennial is now taking 4.2 trips a year, which is 30% more than their parents. In a poll of travellers commissioned by travel industry leaders, respondents widely reported feeling overwhelmed with the crowds at tourist attractions. Respondents said they found standard tourist attractions as stressful as going to the dentist (48%) or processing their taxes (52%)⁷.

Another major trend to consider is the huge and growing volume of youth travellers, and their preferences. By 2020, there will be about 370 million travellers aged between 15 and 29, who account for about 25% of all international travellers. An increasingly common desire expressed by travellers in this demographic surrounds a yearning for local interactions. Over 60% of travellers in this age group desire social interactions with local people in a similar age bracket, a marked difference from older generations. These UN survey respondents also expressed an enthusiasm for discovering new culture⁸.

Furthermore, the spending power of this group is a significant point to note. By 2020, this group of travellers will collectively spend over \$400 billion annually on their trips. Individually, they spend \$2,160 on their main annual trips, as they typically spend longer periods abroad than other groups⁹.



Source: UNWTO/WYSE (World Tourism Organisation, 2016)

⁷ YouGov Survey Results <https://press.atairbnb.com/airbnb-launches-new-products-to-inspire-people-to-live-there/>

⁸ 'The Power of Youth Travel', 2016

⁹ The Power of Youth Travel', 2016



Millennials are growing up in a world where travel is easier and cheaper than for previous generations, and they are taking full advantage of this to explore the globe in search of new experiences¹⁰.

Through Pally's ecosystem, the desire of millennial travellers is directly fulfilled, providing decentralised access to authentic, local insights. Beyond this, Pally is enabling young people with autonomy by providing an avenue to earn an extra income from their passions. In a context where youth unemployment is a growing concern, Pally's community will be part of the amelioration of its negative effects.

¹⁰ WYSE 'Millennial Traveller Series', 2015 <https://www.wysetc.org/research/publications/millennial-traveller-report-series/>



Roadmap

