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This White Paper describes the anticipated plans of [BitCab Foundation] (the "**Foundation**") and its affiliates (together, "**BitCab**") for developing a ride-sharing platform ecosystem enabled by tokenization (the "**Platform**"). Two classes of tokens (together, the "**Tokens**") will be used on the Platform, as described in detail further herein.

Certain information set forth in this document, to the extent that it does not relate strictly to historical or current facts, constitutes "forward-looking statements". These statements can be identified by the words "may", "will", "could", "should", "would", "believe", "expect", "anticipate", "estimate", "intend", "plan", or other words or expressions of similar meaning. Although such forward-looking statements are based upon what BitCab believes are reasonable assumptions, there can be no assurance that forward-looking statements will prove to be accurate, as known and unknown risks and uncertainties may cause actual performance and financial results in future periods to differ materially from any projections of future performance or result expressed or implied by such forward-looking statements. Thus, such statements are not guarantees of future performance and undue reliance should not be placed on them. Nothing in this document should be treated or read as a guarantee or promise of how BitCab business, the Platform or the Tokens will develop, or of the utility or value of the Platform or the Tokens. This White Paper outlines current plans of BitCab, which could change at its discretion, and the success of which will depend on many factors outside BitCab's control, including factors within the cryptocurrency industry.

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This document does not constitute an offer or sale of the Tokens or any other mechanism for purchasing the Tokens. Any offer or sale of the Tokens or any related instrument will occur only based on definitive offering documents for the Tokens or the applicable instrument.

Purchasing the Tokens or any related instrument is subject to many potential risks. We do not recommend purchasing the Tokens for speculative investment purposes. The Tokens are not equated with participation in the Foundation and the Token holders have no equity, governance, or any other rights in the Foundation. We do not recommend purchasing the Tokens unless you have prior experience with cryptographic tokens and blockchain-based software. Purchasers of the Tokens and related instruments could lose all or some of the value of the funds used for their purchases.

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1 Blockchain and sharing economy: a match made in heaven

BitCab is Uber 2.0 for the age of blockchain, with a superior platform ecosystem and technological model enabled by tokenization.

Blockchain and sharing economy is a match made in heaven: together, they represent the decentralized, P2P future where value accrues to diverse ecosystem contributors rather than faceless corporate middlemen. **BitCab** is the convergence of these two unstoppable megatrends.

Internet coming of age in 2010s ("software eating the world" in the words of Marc Andreessen) has been signified by three paradigm shifts:

- Internet companies (such as Amazon, Uber, Airbnb) breaking out of their virtual cage and starting to "eat" the physical world disrupting well established industries and developing massive physical footprints;

- Internet-enabled platform ecosystems being adopted at scale by mass users as both customers and providers;

- Internet companies (such as Google and Facebook) becoming wildly profitable businesses (with profits in tens of billions and market cap in hundreds of billions) rather than just speculative investments.

It is time for blockchain to come of age similarly to how the Internet has, and to develop its own appetite for the physical world. Blockchain is the next logical step for the technology powering human interactions - its decentralized, trustless, immutable nature makes it a more powerful and attractive technology than centralized web in the same way centralized web replaced TV, music labels and post offices.

> It is time for blockchain to come of age similarly to how the Internet has, and to develop its own appetite for the physical world.
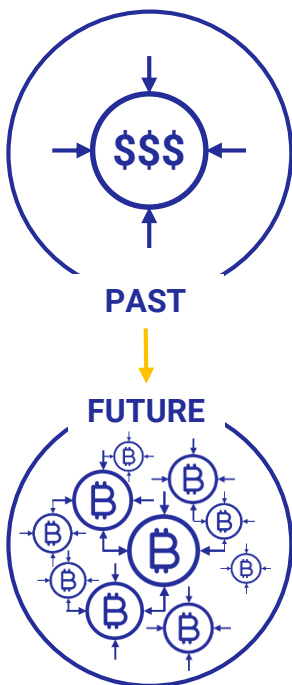
Similarly to Internet revolution…

…physical world will be the next frontier.

…adoption will move from hundreds of thousands of enthusiasts to billions of mass users.

…trillions of dollars of value will be created.

In contrast to Internet revolution, this value will accrue not to a handful of winner-take-all corporations and their venture capital backers, but to a broad, diverse set of ecosystem players from millions of token holders providing the capital to billions of users buying and selling their services on the blockchain platforms and boosting platform value with their ingenuity and effort.

Our civilization, technology and economy are the products of bottom-up, decentralized human ingenuity and innovation. The freer and less centralized our societal and economic networks become, the more innovation and progress we will see, making the world richer, safer and happier. By decentralizing the benefits blockchain will also alleviate the societal problems arising as side effects of existing Internet economy, such as rising inequality, concentration of wealth and threat of automation to middle and lower income workers. By driving with BitCab, the Drivers will earn long term vesting tokens to continue benefitting from the ride-sharing ecosystem long after cars reach L5 autonomy. By participating in other aspects of the ecosystem (such as promoting BitCab) they will be able to both earn additional tokens, create sustainable income streams and develop new marketable skills. This is enabled by two classes of tokens: a liquid CAB token - the ultimate currency of BitCab ecosystem - and a long-term vesting LT token which is exchanged for CAB at fixed 1:1 exchange rate on a pre-determined schedule subject to the holder fulfilling specific requirements and making the decision to exchange tokens.

PAST

FUTURE

Blockchain and sharing economy: a match made in heaven

BitCab

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Disrupting the disruptors: Uber, do you even Lyft?

Platforms live and die by network effects. Tokenization gives **BitCab** powerful and sustainable competitive advantages over traditional ride-sharing platforms such as Uber, Lyft, Didi Chuxing, Grab and others:

- **Stronger supply side network effects.** Uber faces severe criticism and "negative loyalty" of their Drivers leading to high churn and high Driver acquisition cost - Drivers often work for multiple competing apps and readily switch to new apps offering better terms. **BitCab** solves this problem by awarding Drivers LT tokens - long term vesting incentives based on the number of rides completed over time and customer feedback (similar to SteemPower awarded to SteemIt authors and curators) - in addition to their fare. This will both incentivize the Driver to stay loyal and motivated due to having a stake in the long-term future of the ecosystem and help Drivers secure their future by holding LT tokens for the time when autonomous cars hurt Driver employment - or just for the next vacation. A rudimentary version of this concept has been tried unsuccessfully by Juno (acquired by Gett for $200M) because they were using equity grants - a 13th century legal technology managed by atavistic bureaucratic governments which was not nimble enough to work for a 21st century ride sharing platform. Tokenization is the solution. To further solidify loyalty, **BitCab** gamifies driver and passenger experience with blockchain allowing us to embed **real, predictable monetary rewards into the gamified experience.**
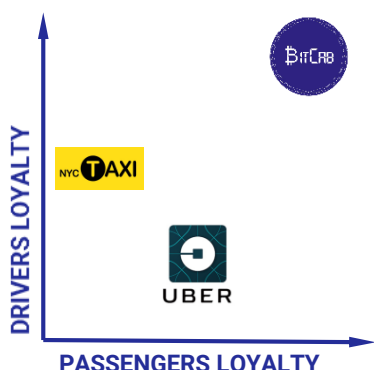
- **Stronger demand side network effects.** Riders currently have very few reasons to stay loyal to a particular app - and indeed often check multiple apps for each ride and go with the one offering the lowest rate. BitCab solves this problem with a robust gamified tokenized loyalty program awarding Riders LT tokens for unlocking achievements (e.g., completing certain number of rides, completing a ride of certain length, completing certain number of rides in one day, maintaining a 5.0 rating etc.) - which aligns Riders'

DRIVERS LOYALTY

PASSENGERS LOYALTY

incentives with the long term success of the platform ecosystem and engages them in a continuous gamified experience with real rewards. The vision is for the experience to feel more like an immersive, habit forming game with real rewards than simply a utility.

- **Viral grassroots Driver and Rider acquisition.** In addition to Riders and Drivers, BitCab adds a new layer of champions to the ecosystem. Champions can create sustainable income streams by promoting BitCab within and outside their social networks. Champions are awarded LT tokens as a ratio to the CAB tokens the users who signed up from their referrals spend and earn in the ad (and a lower ratio for 2nd and 3rd level referrals) - in perpetuity! Every user can be a champion, and can therefore create a robust income stream by doing as little as inviting all their Facebook friends to the app - or even build a fast-growing high margin business by recruiting and training 2nd level champions who will then sign up more and more 3rd level Drivers, users and champions expanding the champion's income. Unlike a one-time referral fee paid by Uber, BitCab champions therefore have a much stronger incentive not just to promote BitCab, but also to encourage their referrals to actively use it.

- **Safer, cheaper transactions.** All transactions will ultimately be settled in CAB tokens on the blockchain - creating intrinsic value for CAB tokens (CAB tokens are thus backed by rides similarly to how dollar used to be backed by gold). However, the Riders will have the option to pay in CAB, BTC, ETH, or their local fiat currency - and the Drivers will have the option of getting paid in any of these currencies. To settle transactions in CAB, **BitCab** introduces another role in the ecosystem - market makers. Market makers provide liquidity for each exchange pair in an internal market to enable transaction settlement and earn the spread (until CAB market matures and market makers are able to create enough liquidity, a designated **BitCab** developer account will act as a "market maker of last resort"). Riders and users are naturally incentivized to use CAB as paying and getting paid in CAB reduces transaction costs to zero as it avoids card

Unlike a one-time referral fee paid by Uber, BitCab champions therefore have a much stronger incentive not just to promote BitCab, but also to encourage their referrals to actively use it

BitCab

transaction fees and currency exchange spread while payments in CAB are free (a micro payment will apply to prevent DDoS-style attacks while Witnesses will be compensated with additionally mined tokens).

- **Broader, stronger ecosystem enabled by sharing value with a wide range of stakeholders**. In addition to **Drivers** and **Riders**, BitCab ecosystem also includes:
    - **Token holders** - provide capital to build BitCab ecosystem by buying and holding CAB and LT token rewards (holders of LT tokens beyond their vesting period are rewarded with 10% of the amount of such tokens per annum);
    - **Champions** - rewarded for growing the ecosystem (for activity of their referrals - Drivers, Riders and champions);
    - **Witnesses** – rewarded in both CAB and LT for validating transactions;
    - **Online Approvers** – rewarded in both CAB and LT for verifying identity of new Driver applicants by reviewing their uploaded ID and social media profiles;
    - **Offline Approvers** – rewarded in both CAB and LT for verifying identity of new Driver applicants by comparing their ID to personal appearance and validating suitability of the Driver and his car to drive for **BitCab;**
    - **Sages** - rewarded in both CAB and LT for answering inquiries from other participants commensurate to the participant's evaluation rating of the answer;
    - **Arbiters** - rewarded in both CAB and LT for casting votes in Driver-Rider dispute arbitrations
    - **Developers** rewarded with CAB and LT for their work building and improving the ecosystem;
    - **Market makers** - earn spread by providing liquidity to settle transactions and futures contracts for Drivers looking to lock in exchange rate for their earnings;

Broader, stronger ecosystem is enabled by sharing value with a wide range of stakeholders

BitCab

o **Lenders** (longer term) - provide CAB-denominated P2P loans to Drivers who are looking to buy / upgrade / fix a car to drive with **BitCab** - with both sides rewarded with LT tokens for providing and paying off the loan

o All ecosystem participants are also **voters** on important development decisions for the future of the ecosystem - with voting power proportional to LT tokens the voter holds

Users can take multiple roles in the ecosystem - e.g., a **Driver** who also uses the service as a **Rider** when going to a bar on the weekend and promotes **BitCab** to his friends as a **champion** to create an additional income stream. Or a token holder who, holding a large amount of CAB and LT, runs a node as a Witness and uses his CAB and LT holdings to earn spread as a **market maker** and **lend** CAB to borrowers.

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- **Nimble 21st century structure for a 21st century sharing ecosystem unconstrained by local regulations and governments.** Many sharing platforms have been hurt from the start by having to function as a US corporation within an obsolete government-regulated framework. Uber is facing multiple serious lawsuits. Airbnb was forced to police their hosts to adhere to a tax framework built for a different age. Juno was effectively forced to shut down their noble effort to give Drivers ownership because of impossible regulatory complexity. Unlike them, **BitCab** ecosystem is not a corporation with shareholders that can be regulated or sued. Instead, it is a truly decentralized ecosystem with diverse stakeholders which exists on trustless, immutable blockchain outside of control of governments.

Interestingly, existing players (be it giants like Uber and Didi Chuxing or smaller players such as Lyft, Grab, Gett, Careem) will not be able to access these benefits. Their cap tables and fiduciary duty make them slaves to their shareholders thus preventing them from sharing value with ecosystem participants in the way **BitCab** can, meaning **BitCab** will maintain these powerful competitive advantages over them.

Existing players (be it giants like Uber and Didi Chuxing or smaller players such as Lyft, Grab, Gett, Careem) will not be able to access these benefits. Their cap tables and fiduciary duty make them slaves to their shareholders thus preventing them from sharing value with ecosystem participants in the way BitCab can.

Disrupting the disruptors: Uber, do you even Lyft?

BitCab

Uber et al have indeed created an unparalleled opportunity for BitCab. They have done the hard work of priming millions of Drivers and billions of consumers to rely on ride-sharing apps, but at the same time have failed to inspire loyalty. From the interviews with Uber drivers we conducted, many drivers are dissatisfied with Uber and are yearning for a competitor who will treat them better, make their voices heard and give them more opportunities, freedom and meaning. The riders value the convenience, but do not feel loyal to any particular ride-sharing app, and are very happy to shop around. Hard to imagine a more fertile ground for a new, better solution to take hold and capture the market. Let the disruptors be disrupted, and Uber go the way of NYC taxi medallions.

	Legacy taxi sector	Traditional ride sharing (e.g., Uber, Lyft, Didi Chuxing)	Free ride sharing (e.g., Libretaxi)	Current Blockchain ride sharing experiments (Chasyr, Arcade City)	BitCab
Ride hailing app	✖	✔	✔	✔	✔
Driver identity checks	✔	✔	✖	✖	✔
Consistent service levels and safety (Driver onboarding, customer support, dispute resolution)	✖	✔	✖	✖	✔
Flexibility for Drivers and Riders to set their own pricing	✖	✖	✔	✔	✔
Self-funding long term Driver loyalty incentives	✖	✖	✖	✖	✔
Self-funding Rider loyalty incentives	✖	✖	✖	✖	✔
Self-funding viral growth mechanism	✖	✖	✖	✖	✔
Gamified Driver and Rider experience with real monetary rewards	✖	✖	✖	✖	✔

Disrupting the disruptors: Uber, do you even Lyft?

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A tour of BitCab ecosystem: token economics and roles

Intrinsic value and real demand

In the midst of ICO gold rush, many buyers, seasoned and novice, are eyeing the red hot market to find the one token which will reach multi-billion dollar market cap.

In a sense, picking the right ICO is similar to picking a winning startup. There are the usual questions to ask: does the product solve a real problem? Is the market big enough? Can the team execute on the vision? Who are the competitors, and does the product have a sustainable competitive advantage?

However, there is one crucial difference. A token is not equity. Even if a startup is wildly successful and achieves billions in revenues and profits, this in itself does not guarantee its token to be worth anything.

Like any other asset, token prices are driven by supply and demand. While most ICOs put a lot of thought in elaborate supply mechanisms (how will the token be mined? How much will be pre-mined? How fast will mining cost grow and what is the ultimate supply of the token?), the equally important - especially from a token holder standpoint - demand side receives less attention.

For any token to be fundamentally attractive, rather than only a short-term speculation, it must have intrinsic value - i.e., a source of real (rather than speculative or financial) demand driven by a specific use case. A good example is ether - as every operation on Ethereum platform requires gas, and gas has to be bought for ether, there will be a constant and growing demand for ether as Ethereum platform grows and more operations are performed on Ethereum blockchain. There are other examples as well - such as Filecoin and SIA tokens which will be used to purchase cloud storage, the value hence being backed by the cloud storage offered by token users.

> For any token to be fundamentally attractive, rather than only a short-term speculation, it must have intrinsic value

BitCab economics is built around CAB token. All transactions on BitCab blockchain will ultimately be settled in CAB (although for fast adoption Riders and Drivers will be able to choose to pay and be paid in fiat currencies on the front end - but with transactions still settled in CAB at market rates on the back end). This will create real demand for CAB token tied to volume of transactions in the ecosystem. Essentially, all CAB tokens, existing and future, are hence by definition backed by the present value of all future transactions (mostly car rides) on BitCab ecosystem.

Like any other currency, CAB can be used to buy and sell goods and services even beyond the BitCab ecosystem. In case of BitCab success, there will be good reasons for wider application of CAB, such as millions (and billions) of users of the currency and it being backed by real value of mobility services it can be redeemed for. The present value of all future mobility services on BitCab ecosystem therefore represents not the ceiling, but the floor for the value of CAB. There is unlimited upside in CAB being adopted for wider uses - similarly to BTC, ETH and USD. One advantage of CAB over BTC and ETH as a store of value is that unlike cryptocurrencies mined by solving computational puzzles CAB is immune to the threat of quantum computers as it is issued proportionally to real world activity, not just virtual computations.

Matching supply and demand

CAB supply model aims to maximize the value of BitCab ecosystem which depends on the value of transactions in the ecosystem - a rough analogy would be country GDP. This overarching goal can be broken down into two main objectives:

- Incentivizing valuable contributions to the ecosystem from diverse ecosystem players - both immediately and over long term
  - ➢ This includes both rewarding token holders by creating environment conducive to token value appreciation and rewarding positive actors in the ecosystem who earn "sweat equity" with their actions
- Making CAB a reliable unit of value for a real-world application - primarily as a unit of exchange in CAB ecosystem.

> Essentially, all CAB tokens, existing and future, are hence by definition backed by the present value of all future transactions (mostly car rides) on BitCab ecosystem

A tour of BitCab ecosystem: token economics and roles

BitCab

We believe that the way to achieve this objective is neither a heavily inflationary, nor a heavily deflationary token supply, nor a pegged stablecoin model.

A model with heavy inflation would undermine confidence in the token and would make it hard to reward token holders for providing capital and to create long term incentives for participants.

A model with heavy deflation could limit growth by incentivizing users to hoard CAB rather than spend it in the ecosystem.

Finally, a pegged stablecoin is a battle against market forces - a battle no one can win over the long term - and could create internal market imbalances and extra transaction costs.

BitCab has therefore opted to **tie CAB supply to valuable activity on BitCab ecosystem**. New CAB and LT tokens will be created as a result of specific valuable contributions and will be awarded to those who are making such contributions. For example, every time a ride is completed a certain amount of CAB and LT tokens will be created **on top** of the fare X paid by the Rider to the Driver. 0.15-0.25X will be awarded in LT to the Driver which he or she will be able to convert to CAB and liquidate in 6 months providing he or she has hit the pre-defined KPIs on number of rides and Rider satisfaction. 0.05X will be awarded in LT to the Rider which he or she will be able to convert to CAB and liquidate in 6 months providing he or she is using the app at least once a week on average. 0.01-0.05X (50% in LT, 50% in CAB) will be awarded to the Champions who referred the Driver and the Rider. 0.1X will be earmarked in CAB to fund ongoing development. Note that all of these are created on top of the fare and **no one takes any cut from the fare paid by the Rider to the Driver** - except for any exchange costs if either side prefers to transact in fiat.

This model would utilize a mix of objective and subjective Proof of Work techniques - with objective work being, e.g., delivering Rider from A to B, and subjective being the rating the Rider gave to the Driver.

Note that all of these are created on top of the fare and no one takes any cut from the fare paid by the Rider to the Driver - except for any exchange costs if either side prefers to transact in fiat.

BitCab

This model enables BitCab to incentivize valuable activities on the platform by token supply expansion (similarly to Steemit model) while at the same time (unlike Steemit) forcing supply expansion to stay in line with demand growth and hence preventing runaway inflation or deflation - what in macroeconomics we would call aligning money supply growth rate with real economy growth rate.

Tokens, fast and slow

There are two types of tokens in BitCab ecosystem: CAB and LT.

CAB is the basic unit of account of BitCab ecosystem. As explained in section "Intrinsic value and real demand", it is backed by the value of all future rides and other transactions provided on the ecosystem. CAB is liquid and will be traded both on internal BitCab exchange and external exchanges. It is the token for sale in the token offering.

LT is equal in value to CAB and can be redeemed for CAB on internal exchange at 1:1 exchange rate under a certain vesting schedule and conditions. Conceptually it is most similar to Steem Power (SP) token on Steemit blockchain. To explain the benefits of LT we will quote Steem white paper:

> *"Start up companies require long-term capital commitment. Those who invest their money in a startup expect to wait years before they can sell their shares and realize their profits. Without long-term commitment, a startup seeking to raise additional capital through the sale of additional shares would be competing with existing shareholders looking to exit. Savvy investors want their capital contributions to grow the company, but growth cannot happen if the new capital is given away to those looking to exit.*
> *There is significant value to having long-term commitment because it enables communities to make long-term plans. Long-term commitment of stakeholders also causes them to vote for long-term growth rather than short-term pumps".*

The majority of incentives created and awarded in BitCab ecosystem to all participants is in LT rather than CAB. The rationale behind it is to align incentives of ecosystem participants around long-term growth rather than short-term liquidity, to promote stability and to tie rewards to specific behaviors valuable to the ecosystem (e.g., LT vesting schedule for Driver bonus tokens tied to completing a certain number of rides with BitCab, thus fostering loyalty rather than becoming just another ride sharing app in the Driver's portfolio).

As LT token holders are providing more secure, long term capital to the ecosystem, LT tokens are paid 10% p.a. bonus when held for at least 12 months (similarly to how banks pay higher interest rates to a term deposit than to a current account) paid to owner account monthly.

Similarly to SteemPower tokens, holding a certain number of LT tokens will also be a prerequisite to playing certain ecosystem roles (such as Arbiter, Witness, Approver) as it creates an additional incentive for these participants to make decisions with maximizing long-term value of the ecosystem in mind.

Roles and rewards

Generated rewards (new tokens created and awarded by Proof of Work blockchain algorithm)

Non-generated rewards (tokens paid by other market participants)

A tour of BitCab ecosystem: token economics and roles

Type	Participant	Role in the ecosystem	Generated rewards	Non-generated rewards	Requirements to play the role
Users	Rider	Purchases mobility services on BitCab platform	5% of transaction value in LT vesting over 6 months if Rider rates the ride and purchases at least 1 ride a week on average	-	Open to everyone
Operational contributors	Driver	Provides mobility services on BitCab platform	15-25% of transaction value in LT vesting over 6 months if Driver completes at least an average of 10 rides with BitCab per day or takes 90% of rides suggested by BitCab	Fare paid by the Rider in CAB (can be paid in fiat per Driver's choice with associated exchange cost). The Driver sets their own price per km and the Rider is assigned a Driver algorithmically based on highest rating and lower price. Final cost is calculated based on the intersection of supply and demand and based on optimal distance and time to destination. BitCab publishes a benchmark price in real time to both Drivers and Riders. Rider can set a maximum acceptable price.	Open to everyone upon passing verification through ID check, police check (in jurisdictions providing police checks) and in person interview and car inspection by 3 fellow experienced BitCab Drivers acting as Approvers (randomly selected from opt-in pool) Required to maintain 4.0+ out of 5 rating to continue receiving ride requests
	Champion	Promotes BitCab, brings and onboards new Riders and Drivers on the platform	5% of value of all transactions completed by all Riders and Drivers who registered on the platform indicating the Champion as the referral in LT in perpetuity 2.5% of same for 2nd level referrals (Riders and Drivers referred by Champions referred by the Champion) 1% of same for 3rd level referrals	-	Open to everyone

A tour of BitCab ecosystem: token economics and roles

BitCab

Type	Participant	Role in the ecosystem	Generated rewards	Non-generated rewards	Requirements to play the role
Operational contributors	Witness	Validates transactions on BitCab blockchain	Market-based reward in CAB and LT ensuring the market clears (95% of transactions processed within 1 hour)	-	Witnesses are elected by voters (all LT holders can vote with their voting power proportional to their LT holdings) - similar to Steemit Witness election mechanism
	Online Approver	Reviews uploaded Driver ID and other required documents by comparing them to BitCab requirements for the particular country, submits answer whether the documents comply or not	Market-based reward in LT ensuring the market clears (95% of requests processed within 72 hours). Payment does not depend on whether the decision is positive or negative	-	Open to everyone holding at least 500 USD worth of LT and who have passed this approval themselves. Online Approvers specify languages they speak and are matched randomly with applications to review in that language. 5 Approvers review each application and the application is approved only if all 5 agree it should be approved. If a particular Approver is consistently missing the consensus vote, they will be banned from being an Online Approver to prevent bad actors (e.g., those trying to game the system by approving all applications without reading them)
	Offline Approver	Interviews Driver applicants and surveys their cars based on BitCab guidelines, recommends approving or declining the Driver applicant	Market-based reward in CAB and LT ensuring the market clears (95% of requests processed within 72 hours). Payment does not depend on whether the decision is positive or negative	-	Open to everyone holding at least 500 USD worth of LT and who have passed this approval themselves. Offline Approvers specify location they are in and maximum distance they are willing to travel to meet applicants and are matched randomly with applicants to meet in that area. 3 Approvers meet each applicant and the application is approved only if all 3 agree it should be approved. If a particular Approver has approved more than benchmark % of Drivers later reported for bad behaviour, car not meeting BitCab standards or is consistently missing the consensus vote, they will be banned from being an Offline Approver to prevent bad actors (e.g., those trying to game the system by approving all applications)

Type	Participant	Role in the ecosystem	Generated rewards	Non-generated rewards	Requirements to play the role
Operational contributors	Arbiter	Reviews user requests and complaints and recommends approving or denying the request	Market-based reward in CAB and LT ensuring the market clears (95% of requests processed within 72 hours). Payment does not depend on whether the decision is positive or negative	-	Open to everyone holding at least 500 USD worth of LT. Arbiters specify languages they speak and are matched randomly with requests to review in that language. 3 Arbiters review each application and the request is approved only if all 3 agree it should be approved (if no consensus, request is escalated to a new randomly selected trio of Arbiters). If a particular Arbiter is consistently missing the consensus vote, they will be banned from being an Arbiter to prevent bad actors (e.g., those trying to game the system by approving or denying all requests without reading them)
	Sage	Answers questions by other participants in the ecosystem	Market-based reward in CAB and LT ensuring the market clears (95% of questions answered within 24 hours) times multiplier based on feedback from question author (not satisfied = 0, satisfied = 1, no feedback = 1, above and beyond = 2)	-	Open to everyone (Sages swipe a random selection of questions in a Tinder-like fashion choosing ones they believe they are able to answer)
	Development team	Develops, ships, maintains, markets and grows BitCab	10% of value of all transactions on the ecosystem is generated in CAB and allocated to BitCab foundation which is then utilized as needed to develop, ship, maintain, market and grow BitCab	-	Development team consists of the initial founding team and any future hires net of any attrition

Type	Participant	Role in the ecosystem	Generated rewards	Non-generated rewards	Requirements to play the role
Financial contributors	Token holder	Provides capital for ecosystem development by buying and holding LT and/or CAB tokens	10% p.a. reward on LT tokens held for more than vesting period paid monthly	Token market price appreciation	Open to everyone
	Market maker	Provides liquidity by buying and selling CAB tokens on internal market and external exchanges	-	Spread between buy-sell prices	Open to everyone
	Lender	Lends other participants CAB tokens using smart contracts (e.g., for purchasing, fixing or upgrading a car to drive with BitCab) for 6 months or more	5% p.a. reward on top of market interest rate	Market interest rate	Open to everyone
	Borrower	Borrows capital from lenders	10% rebate in LT on all payments made on time	-	Open to everyone (however lenders likely to prefer members with established history and reputation in the community)

A tour of BitCab ecosystem: token economics and roles

BitCab

4 The team to make it happen

To bring BitCab vision to life, we have assembled a unique international team with a wealth of experience in ridesharing, tech startups, blockchain, software engineering, venture capital, finance and general business. Our team includes alumni of Uber, McKinsey, Yandex, Avito and multiple other fast growth tech startups, leading financial institutions and consulting firms.

Core team

Arkadiy Vershebenyuk

- Arkadiy led launch of Uber in Ukraine as Country General Manager and brings 17+ years of business experience in high tech startups, technology, consumer products, private equity and consulting
- MBA from INSEAD

Vasyl Lenko
Technical consultant

- Brings 10+ years of full stack software engineering and system architecture experience (including as CTO at IRAengine, a blockchain fintech startup, and software engineering in financial services industry)
- PhD candidate in Computer Science researching AI and blockchain related topics

Andrey Teryoshin

- Brings 15+ years of business experience, including at fast growth tech startups (Avito), management consulting (McKinsey), technology consulting, finance (deputy head of strategy at a leading retail bank).
- MBA from SDA Bocconi (Italy) and PhD in Economics from Lomonosov Moscow State University

Ashish Porecha

- Brings 11+ years both entrepreneurial and management experience in tech including product management, marketing, iOS development, social media, technology consulting and technology regulation
- BA from New York University, MBA in Marketing from SDA Bocconi

Valentina Zakirova

- Brings international experience in venture capital investing and technology startups development at different stages
- MSc in Financial Economics from London School of Economics

Vladimir Kulpinov

- Brings 5+ years of software engineering and quality assurance experience at Yandex
- MSc in Finance and Applied Mathematics from Lomonosov Moscow State University

The team to make it happen

BitCab

Nikita Vlaznev

- Brings 8+ years of software engineering with a focus on developing cloud services and distributed databases
- MSc in Information Technology from Bauman Moscow State Technical University

Ekaterina Rachkova

- Brings marketing and project management experience from working at leading international companies including Boston Consulting Group and Johnson & Johnson
- MBA in Marketing from SDA Bocconi

The team to make it happen

Advisors

Gianluca Bisceglie

- Advises BitCab on investment and general business topics
- Brings 17+ years of experience in technology, entrepreneurship and private equity. Founder & CEO of Visyond (an analytics startup), previously technology & innovation leader at Vodafone, VP at Mubadala, partner at Primest Capital
- MBA with distinction from London Business School, Masters in Electronics Engineering from Politecnico di Torino

Alexander Kazakov

- Advises BitCab on product management, technology and strategy
- Brings a wealth of product management, tech entrepreneurship and software engineering experience. Senior Product Owner at Booking.com, previously CTO at Glownet (a payments startup)
- MSc in Applied Mathematics, Computer Science and Systems Analysis from Lomonosov Moscow State University, MSc in digital business from IE business school

Ekaterina Rodionova

- Advises BitCab on legal and compliance matters
- Brings 6+ years of legal experience from PricewaterhouseCoopers and venture capital funds
- MSc in Law from Lomonosov Moscow State University

The team to make it happen

BitCab

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All aboard the rocketship: how the ICO will work

The purpose of our ICO is:

1. To fund the development of BitCab (including the blockchain core, Android and iOS apps);

2. To fund operating costs of BitCab in the initial ramp up phase until BitCab reaches self-sustaining scale – given lean nature of BitCab where most activities are decentralized and self-funded by token generation, BitCab is designed to be able to reach operational breakeven at relatively modest gross bookings of $20-50 million p.a. (not including initial development costs) - compare with Uber which is hemorrhaging cash despite >$20 BILLION p.a. in gross bookings;

3. To create an initial core of the community of token holders who will be interested in playing key ecosystem roles, from Champions and Sages to Riders and Market Makers, and raise awareness of BitCab to attract more community members.

Funds raised in the ICO and pre-sale will be allocated and managed by BitCab Foundation to fund BitCab development, launch and operational costs.

Funds raised in the ICO will be allocated and managed by BitCab Foundation to fund BitCab development, launch and operational costs. BitCab Foundation is an independent entity registered in Saint Kitts and Nevis which will administer the funds with the sole purpose of developing and growing a successful, robust BitCab ecosystem. Saint Kitts and Nevis jurisdiction provides a robust legal framework modelled on Delaware corporate statutes as well as excellent tax and regulatory efficiency and stability as a democratic state and a Commonwealth realm with Queen Elizabeth II as head of state.

BitCab

800 million CAB tokens will be issued prior to platform launch.
- In the **pre-ICO** 50 million tokens will be offered at a 50% discounted price of **$0.01 per token**
- In the **ICO** 500 million tokens will be offered at the price of **$0.02 per token**

The remaining 250 million tokens (out of 800 million total initial supply) will be distributed in the following way
- 71.5 million tokens (8.9% of total amount) will be distributed among **team members**. Team members will not sell any CAB tokens for 12 months after the ICO
- 20.5 million tokens (2.6% of total amount) will be distributed among **advisors**. Advisors will not sell any CAB tokens for 3 months after the ICO
- 48 million tokens (6% of total amount) will be reserved for **airdrop activities**
- 10 million tokens (2% of public sale amount) will be reserved for **BitCab Bounty Program**
- 100 million tokens will be retained by **BitCab Foundation** for market making, development funding and operations funding purposes.

All aboard the rocketship

BitCab

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The road ahead

Our destination does not depend on the amount of capital raised, but the speed to get there will as capital is the fuel for any startup's growth engine.

	BitCab Foundation endowment, USD million			
	>0.5	>10	>20	>50
Development	Build MVP (likely basic blockchain functionality and Android app) in 6-9 months, then continue iterating to improve based on user feedback	Build fully functional product (full blockchain functionality described in this paper and Android and iOS apps) in 6-9 months, then continue iterating to improve based on user feedback	Build fully functional product (full blockchain functionality described in this paper and Android and iOS apps) in 6 months, then continue iterating to improve based on user feedback	Same as previous option
Marketing & growth	Self-funding viral growth mechanism (Champions program) and other organic user acquisition strategies	Strengthen self-funding viral growth mechanism (Champions program) by dedicating a full time community manager to drive Champions program success and growth. Targeted marketing efforts in priority countries and cities (e.g., Driver and Champions events, promotions at festivals, SMM etc.)	Same as previous option, but with increased community building and marketing activity to accelerate growth	Same as previous option, but with increased community building and marketing activity to accelerate growth

BitCab Foundation endowment, USD million

	>0.5	>10	>20	>50
Regional focus	BitCab will be available globally from the start but only CAB and USD denominated payments (from Riders and to Drivers) will be supported in MVP	BitCab will be available globally from the start In priority countries, a dedicated country manager will be assigned, targeted marketing campaigns will be conducted and payments in local currency will be supported Priority countries / regions will include USA and Nordics (likely Netherlands, Denmark, Sweden, Estonia, Finland)	Same as previous option, but priority countries will be expanded to include all EU, UK, Canada, Australia, Japan, Korea, India, Brazil	Same as previous option, but further strengthening engagement and growth by designating city managers for key cities within priority countries
Resourcing	Current team and freelance resources for specific tasks	Current team, 3-5 additional developers and designers, 4 country managers, 1 chief growth officer, 1 Champion program community manager	Current team, ~10 additional developers and designers, 10 country managers, 1 chief growth officer, 3 community managers, administrative personnel	Current team, ~15 additional developers and designers, 10 country managers, 20 city managers, 1 chief growth officer, 5 community managers, administrative personnel
Fundraising	Further sale of tokens retained by the Foundation to raise additional funds once market recognises the value of initial traction	Further sale of tokens retained by the Foundation to raise additional funds once market recognises the value of initial traction	Opportunistic further sale of tokens retained by the Foundation when the Foundation believes capital access is on favourable terms	No further fundraising likely to be needed as funds should be sufficient for BitCab to reach self-sustaining scale

If minimum funding target of $0.5m is not reached, all funds will be returned to token buyers (token buyback at the price the buyers paid) and BitCab will explore alternative financing options.

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Join us in building the decentralized future
of mobility

www.bitcab.io