



## Ridesharing for the Blockchain Generation

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# Preamble

The purpose of this document is to highlight information regarding the Vite project, its business model, Unique Value Proposition, Initial Coin Offering (ICO) details, Development Roadmap and the key participants involved towards the launch of Minimum Viable Product (MVP), following a successful completion of private beta involving more than a thousand users in Mauritius. The ICO phase will be immediately followed with detailed description of the mobile platform's tech infrastructure.

The idea to launch a refined ridesharing service focused on unlocking the potential of cities emerging on global map did not come out of the blue. It was born out of the firsthand experience of the people in our team, and the shared constraints of the millions of people dealing with broken local transportation in the Africa and Mena region, some parts of Asia, South America and Europe. Emerging cities contain the population of at least a million, and Vite's ridesharing solution is initially targeted precisely at these fast-growing places experiencing traffic congestion, providing their citizens with a new way of getting around in a reliable and comfortable manner, while simultaneously making it possible for the drivers to have more than a sustainable income. In order to thrive and experience rapid growth, Vite will become the first company to introduce a digital currency payment solution (Vitecoin) in order to solve the payment problems that have stalled the growth of traditional ridesharing services in places such as Africa. As of now, passengers in emerging markets primarily rely on cash payment for rides which is a suboptimal payment method that often creates safety problems for passenger and driver alike.

In these cases, credit cards prove to be an inferior payment method, due to bureaucracy getting in the way of obtaining them and the complicated procedures set in place by banks for fear of fraud or misuse. Vitecoin, our digital currency, aims to eliminate the hassle that comes with carrying cash, by offering a convenient payment method that benefits both parties involved.

We have organically assembled a team of passionate and capable developers, advisors, investors and partners to undertake this journey, all committed to the ultimate success of Vite – and aiming to surpass the expectations of our growing community.

We highly recommend following the Vite website and other official media channels for the latest progress updates about incoming private sale, Pre-ITS and Main ITS.

# Introduction

In the last few years, we have witnessed exponential growth of the ridesharing economy, with no signs of slowing down. Made possible by the massive growth of smartphone adoption and internet connectivity across the world's emerging markets, the ridesharing economy is expected to grow eightfold by 2030 to \$285 billion. In 2017 alone, more than five billion rides were completed. The user base of ridesharing services is expected to grow up to 500 million by 2021. Simultaneously, the number of young people without vehicles continues to grow.

## Key Summary

<b>Private Sale</b>	20th August 2018, 2pm GMT
<b>Pre-ITS</b>	1st October 2018, 3pm GMT
<b>Public ITS</b>	15th November 2018
<b>Token Supply Pool</b>	200 000 000 (Two hundred million)
<b>Token Symbol</b>	VT
<b>Initial Price</b>	\$0.05
<b>Platform</b>	Ethereum
<b>Accepted Contributions</b>	ETH, BTC, USD, EUR

For instance, data from the American Census Bureau in 2015 showed a figure of 9.1 percent, compared to American households without an automobile. According to Tony Seba, a Stanford economist, by 2030, private car ownership will drop by 80% in the United States alone. And this is a global phenomenon

However, this explosive growth in the ridesharing sector has so far created a market dominated by mercenary ridesharing corporations that treat drivers poorly while relying on their low incomes to boost their business. Driven by profit, these companies are drawn primarily to highly populated areas, leaving many fast growing, vibrant cities within the emerging markets without a transport alternative. This in turn creates a resentment within the workforce, and sours the relationship with the customers as well. Riders also frustrated with pricing surges, which represent an increase of normal fare with a multiplier whenever there's a pronounced growth of ride requests. Surge pricing has led to poor customer satisfaction and bad press.

## Growing Pains with Traditional Ridesharing

**RESENTFUL DRIVERS:** Drivers of major ride hailing companies invest a significant fortune in purchasing vehicles that are compliant to required standards, but are mostly unable to recoup the costs when subsidies end. This is because the 25% commission charged by most ridesharing services takes a significant toll on their earnings and leaves them destitute. A recent Bloomberg article showed that drivers working for these companies “earn pay that is just above the poverty line”. Drivers have expressed anger through protests in places like South Africa, Kenya, and Nigeria, though this has not resulted in a positive change. Vite’s model will bring significant relief to drivers, enabling them to earn enough to meet their goals and head towards financial freedom.

**TAXIS AND DECLINING BUSINESS:** The current ridesharing movement has left taxis behind in a rapidly changing landscape. Most riders prefer to use ride hailing apps, and this has damaged the industry and diminished the taxi customer base. Many taxi drivers have taken up new jobs. Taxis exist all over the world but there are rarely opportunities for them to join the ridesharing movement. Vite will work with the finest taxi fleets and private drivers, in order to offer more drivers this opportunity, while not compromising the quality of our service.

**REGULATIONS AND GOVERNMENT:** Unethical practices by ridesharing firms, such as circumventing laws, ignoring local taxi services, and using unvetted drivers has led to government crackdowns on ridesharing services in some markets. This is a far cry from Vite’s complete compliance plan and an all-social impact model that gives back to the cities by investing 1% of our income directly into social projects, such as road safety initiatives.

**DATA AND SECURITY BREACH:** Data security is of paramount importance to us. Popular ridesharing apps have faced negative publicity for data breaches and leaked customer information, most notably in the spring of 2014. This will be prevented by storing data on the distributed ledger, which can never be altered or changed. Vite platform is built to utilize this advantage and achieve data transparency and security.

# Market

## Potential

Africa's urban transport market currently stands at more than four billion dollars annually, and growing. There are over 40 emerging cities that contain a population of a million or more, while not having any ridesharing service. Meaning that hailing a cab is done either by raising your hand on the street or by calling the driver directly, provided you already have his contact. This is massively inconveniencing, stressful and time wasting.

Vite's market potential is tremendous, as we are focused on delivering our refined ridesharing services across such cities, starting from Africa and the Mena region, with expansion plans for Asia and Europe. We believe ridesharing is the future of urban transportation and emerging cities represent the next big markets, where demand and adoption will generate the highest revenue impact in the next few years. In Africa, the future is urban.

## Customer Segment

Vite users are typically people who do not own a car, or do not want to drive to events themselves, yet want a ride that is both fast and affordable. These people are:

**Working class locals (Professionals and business people)**

**Students: (College students)**

**Tourists: (People on pleasure trips)**

### CURRENT ALTERNATIVES:

Local taxis and public buses (inefficiently regulated, rife with poor customer experience)

Cities are developing faster than ever before, with more people are rapidly migrating into cities in search of jobs and better conditions of life. Over a billion people will join the workforce by 2035, most of them residing in urban centers. Getting around safely and affordably is a consistent need amongst urbanites, but public transport is fundamentally broken and can no longer keep up with demand. Local taxis have also become exploitative, unsafe and known to deliver nothing short of poor customer experience. This is certainly one of the most important challenges of the next decade and we are excited to play the part in the solution. Vite's innovative ride dispatch platform and seamless payments with Vitecoin will substantially improve the quality of city life with the possibility of global scaling of our business.



## Vite's Growth Plan

### 1. DOMINATE SOUTHERN AFRICA ( SADC REGION)

15 cities with 1 million population or more

### 2. EXPAND ACROSS MAINSTREAM AFRICA

54 cities with 1 million population or more

### 3. GO GLOBAL

Scale across emerging cities in Asia, Europe and South America

# Vision

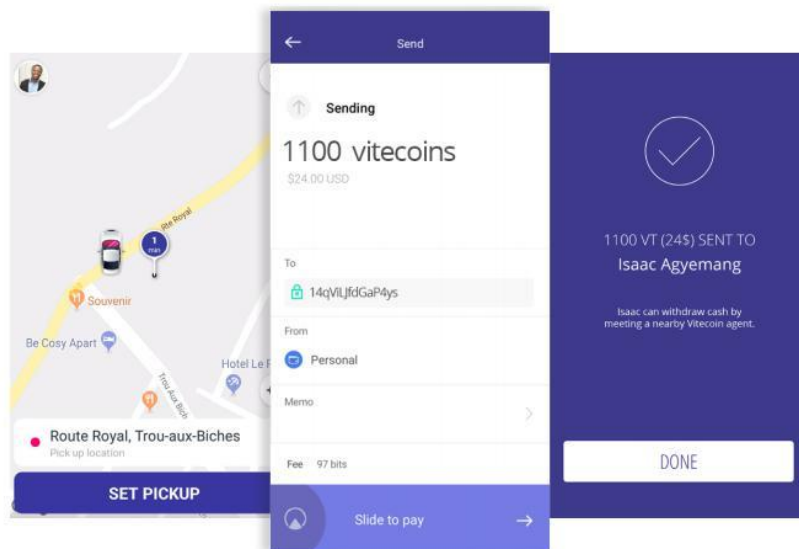


**It will be too arrogant to think crypto will not be widely used because it is unfamiliar**  
- Lloyd Blankfein, Goldman Sachs CEO

Our vision is to tokenize payments in the global ridesharing industry by making Vitecoin(VT) the leading digital currency settlement layer between riders and drivers, removing the hassle of carrying cash and credit card fees.

In addition, Vite's social impact model has been designed to benefit society and create mutually enriching experiences for riders, drivers and cities. This creates a vastly improved market alternative compared to the existing profit-oriented mercenary ridesharing Companies.

We believe that great organizations have to be driven by purpose in order to create a sustainable profit model.





## Tokenizing ridesharing

Utilizing the power of blockchain to power payments between riders and drivers will make transactions seamless, less costly and safe. Our hybrid fiat and token payment system will allow for maximum user reach, considering that people without knowledge of cryptocurrencies won't be left out. The in-built Vitecoin wallet will have an intuitive, seamless user interface, available at the click of a button. Vitecoin will also be used for tipping and rewards programs within the app and will become the mainstream payment method in the next few months. Verified users will be able to create their VT wallet at sign up.

## Opportunity with Vitecoin



**ELIMINATE  
COUNTERFEIT  
AND IDENTITY  
THEFT**

The circulation of counterfeit currency poses a serious threat to financial institutions and users of ridesharing services. Recent developments in photographic, computer and printing technologies along with the availability of low cost equipment have made the production of counterfeit currency and identity theft common. By using Vitecoin as the settlement layer between riders and drivers, the issue of counterfeit currencies will be eliminated.



**CIRCUMVENT  
FEES ON CREDIT  
CARDS (BANKS)**

Credit cards are not easy to obtain and utilize due to overdrawn bureaucracy procedures due to fears of fraud and misuse. Moreso, charges per transaction are high and inconvenience both riders and drivers. Vitecoin will eliminate the use of credit cards and banks by allowing for a seamless, direct transfer of Vitecoin from rider to driver once a ride is completed. Drivers in turn can decide to keep their Vitecoin secured in their wallet or cash out.



**ENHANCE RIDER  
& DRIVER  
SAFETY.**

Attacks on cash-carrying drivers and riders is rife in emerging markets. Vitecoin provides a secure layer of payment between riders and drivers without fear of being attacked by hoodlums.



**BORDERLESS  
PAYMENT, FAST  
GROWTH**

One of the revolutionary features of Vitecoin is being a universal currency accepted by all drivers and riders on the Vite network. This would make it possible for the Vite services to expand into new markets much easier, as riders would have freedom in payment with very low transactional fees. Vitecoin is essentially a superior payment solution, for now and the future.

## The Vitecoin Token

Vitecoin(VT) is the digital currency that will be used as a direct settlement layer between riders and drivers via direct wallet transfer after a ride is successfully completed. The currency can be purchased with fiat or other cryptocurrencies.



These are the individuals or groups of people who want to get a ride to a set destination. Usually, they carry cash, mobile money wallets, credit or debit cards. And now, for payment purposes, they can easily acquire and securely store Vitecoin within their in-app wallet.



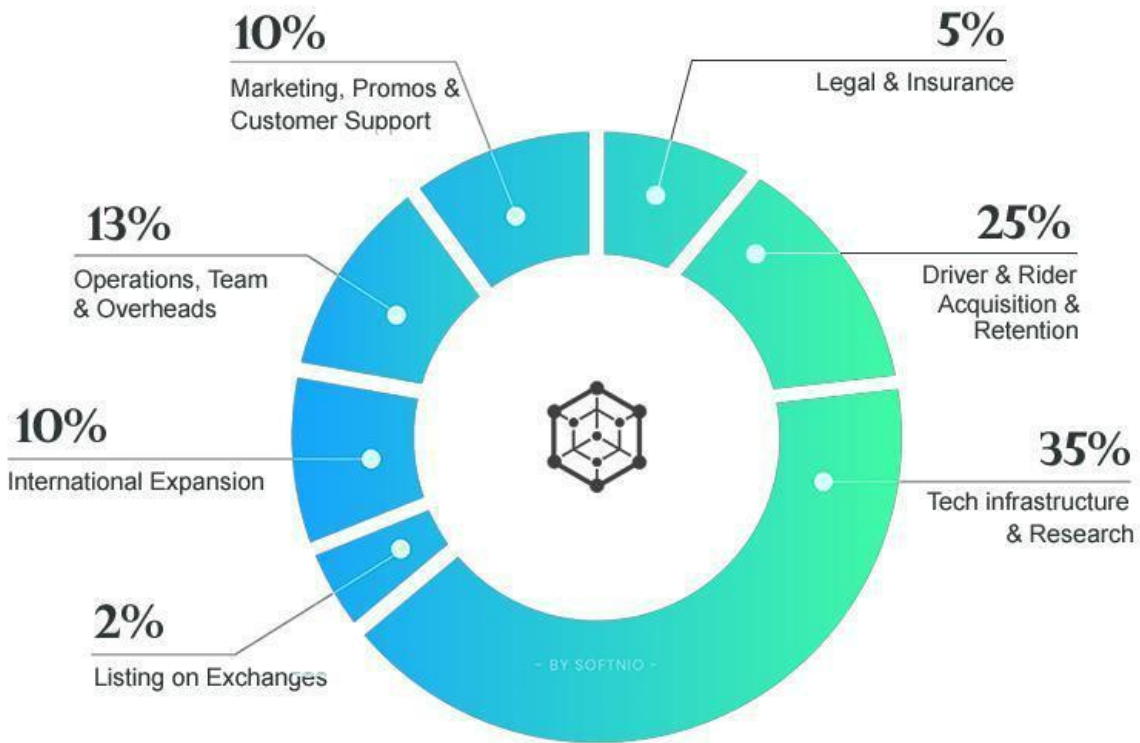
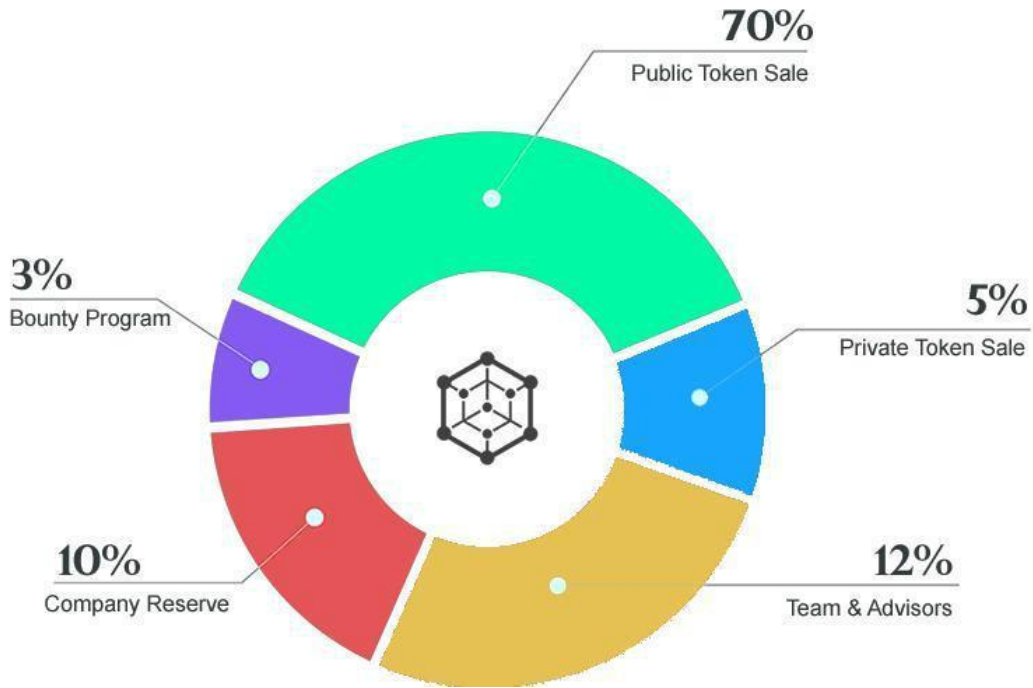
These are individual licensed private or taxi drivers on the Vite network who provide rides for people who need them. When a ride is completed, Vitecoins are automatically transferred from the rider's VT wallet to the driver's VT wallet. At the tap of a button, drivers have the option to either store their income or transfer it to a Vite-compatible exchange in order to cash it out.

## Token Sale Details

Our token sale seeks will decentralize ownership of the Vitecoin to ensure the crypto-economic stability of our coin, while also raising funds to establish a responsible and fair ride-sharing model for millions of drivers and riders across the emerging markets. We aim to become the number one blockchain-powered ridesharing service, built on transparent and firm foundations.

- Contributors who would like to support the Vite project will be able to do so by sending Ether to the designated Vite wallet.
- The project's hard cap is \$8 million.
- For the private sale, there is a minimum investment amount of 0.5 ETH.
- Vite Technologies, a private limited liability company-a Mauritius entity will act as the insurer.
- VCT will be distributed to contributors as an ERC-20 token once the token sale is completed.
- All unsold tokens will be burnt.

# Token Distribution



## Boosting Adoption and Usage of Vitecoin

To encourage adoption, initial promotional rides and discounted trips will be accessible only with Vitecoin. Newly verified users will receive bonus Vitecoin for inviting others which can be redeemed for free rides.

### WILL ORDINARY PEOPLE USE VITECOIN PAYMENT AT ALL?

Big telecommunication networks such as MTN and Vodafone introduced mobile money e-wallets to African nations – people use them to store cash, pay their bills and transfer money to their friends and families. This represents a marked improvement over carrying cash on your person or dealing with huge credit card fees imposed by banks. All you need is a PIN authorization and you're good to go. According to a report by the Bank of Ghana, around \$500 million transactions were made through mobile money platforms in 2017 alone. For the average African consumer, the concept of digital transaction stopped being an unknown.

But here's the key point: while mobile money users need to make a regular visit to a designated merchant in order to stock up their e-wallets with cash, Vitecoin is designed to eliminate the middleman. All Vitecoin transactions are entirely digital, meaning that riders can purchase and use Vitecoin at the tap of a button within the app, without fear of internal network failure that is common occurrence with mobile money platforms. Payments on the Vite platform will be completed using cryptocurrency, and encouraged by a 30% discount for its users. While riders can still use their credit cards for payment, the intention is to make Vitecoin the sole accepted medium after widespread adoption, which will in turn further increase the demand.

# Unique Business Model

We aim to create a win-win situation by distributing value fairly amongst riders, drivers and cities. First of its kind, our all-inclusive, mutually beneficial model will bring a new paradigm shift in the ridesharing economy and solve many of the glaring issues that have arisen from mercenary ridesharing services.



**DRIVERS**

Earn way more income



**RIDERS**

Get a fast, low-cost ride



**CITIES**

Jobs + Social impact initiatives

## **DRIVER EMPOWERMENT PROGRAM:**

This is a game changer for drivers. Vite's business model is designed to truly help drivers earn enough to meet their basic needs, save and trace their way towards financial freedom. Unlike the 25% cut charged by competition, Vite drivers keep what they earn, but commit 5-10% into Vite Impact Fund (VIF) which is used to maintain the Vite technological infrastructure and fund social causes.

## **SOCIAL IMPACT:**

1% of Vite Impact Fund (VIF) will be used to support SMEs and promote road safety initiatives across cities where Vite service is available. Our goal is to contribute meaningfully towards making our cities more prosperous. This comes in addition to providing jobs for drivers.

# Key Insights for Success



LOCALIZATION  
STRATEGY

Working closely with cities involved to adapt our service delivery and tailor the product to local needs and cultures. This proved very effective during our beta launch in Mauritius. The one-size-fits-all strategy employed by most companies has not worked well in many markets. Besides customer complaints and negative reviews, driver protests are rife in developed and emerging markets.



PRIORITY  
IS MAKING  
DRIVERS  
HAPPY

Driver relations matter the most to us. This is because drivers own the cars and commit their time to offer ride to people and make the ridesharing model work. That's why our driver empowerment program – a first of its kind in the industry – will ensure our drivers reach their financial goals and create a better life for themselves.



MAINTAIN  
PRIVATE AND TAXI  
FLEETS TO ENSURE  
FLUID SERVICE  
DELIVERY

Vite will partner with the finest fleets of both taxis and private drivers, ensuring service quality and a large pool of drivers available at any time to respond to customer bookings. This will ensure we don't disrupt the taxi industry, but provide jobs to entrepreneurial minded taxi drivers instead.



GREAT CUSTOMER  
SERVICE

Great customer service is essential to keeping riders happy. Our excellent customer service received a fantastic rider feedback during our beta program, because our drivers are rewarded for being forthcoming, friendly and helpful. 24/7 customer support will ensure customers can easily reach out with queries, feedback and complaints for prompt assistance.

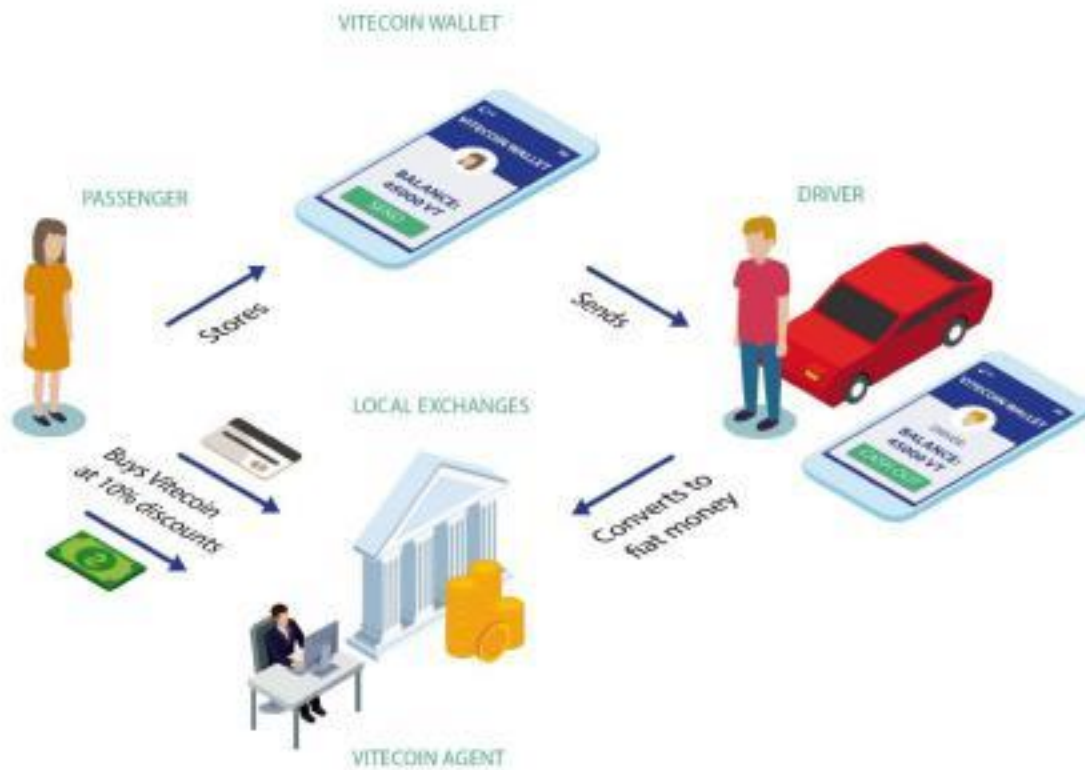
# The Vite Platform (MVP)

Vite App, available on android and iOS, is a mobile-phone application that facilitates peer-to-peer ridesharing by connecting passengers who need a ride with drivers who have a car at the tap of a button. Vite App uses location sharing technology and a set of algorithms to match passengers to the closest available private or taxi driver on the Vite network, enabling riders to access convenient and comfortable personal transportation services.

The beta version has been successfully beta tested with select customers in Mauritius. Our revolutionary inbuilt Vitecoin payment wallet will be accessible on both rider and driver apps prior to the launch in August.



## How it Works



Riders will be able to purchase Vitecoin token with fiat or credit card. Drivers can cash out using an exchange or at the nearest Vite office. Once the platform becomes very popular, credit cards will be dissolved, and Vitecoin will be the only accepted medium, in turn increasing the demand for the token. Ethereum payment gateway and exchange integrations will power the payment feature.



# Business Development and Marketing

After the ICO is completed, the service will roll out publicly in Mauritius and across 14 major cities in Southern Africa with a collective population exceeding 277 million people.

Before launching in a new city, we will dedicate a third of the year to drive social media awareness about our launch and create driver recruitment programs. Drivers who join the service in the early days will be tasked with bringing other drivers for special discounts and benefits. Southern Africa, our first market, contains some of the Africa's biggest and most developed cities . Southern Africa alone receives 40% of the continent's annual tourist arrivals, and there is always a massive need for taxis and on-demand transportation. Vite will eventually expand across major cities in mainstream Africa and Asia with a population of 1 million and more.

## Customer Acquisition

We use the term customer to here to refer to passengers who use the vite mobile apps to book rides. Marketing efforts will be geared towards attracting riders to the platform. The streamlining of the Vite app platform and value proposition will encourage effective use of word of mouth via social media platforms and in the traditional sense. This was the case during Vite's beta launch which went viral in Mauritius and had more than 11,000 customers sign ups within 48 hours. There are other media we will employ to achieve maximum reach:



### APP STORE ADVERTISING

Apps will be promoted on Google Play and Play Store using keywords and paid ads.



### SOCIAL MEDIA CAMPAIGNS

Facebook and Instagram ads will target customer segments and drive download figures. This proved very effective during Vite's beta launch where 85% of early adopters who signed up were influenced by our social media campaign.



### REFER A FRIEND CAMPAIGN

Once users download the app, they will be given tokens to use for ride bookings when they invite friends to download Vite. This creates brand loyalty among users.



### DISTRIBUTED CHANNELS

To reach more users across all platforms, Vite will be available across Android, IOS and Web.

## Vite Drivers

Vite's works with the best fleets of both licensed taxis and private drivers. with impeccable disciplinary record and driving experience. All Vite drivers go through a secure, completely free background checks before being accepted on the platform, and will need to pass the following requirements:

- Having a vehicle that is not older than 4 years
- Vehicle with 5 seats or more
- A local license verified by the Vite Team
- A required amount of driving experience(exact number of years would depend on cities and their regulations)
- Passing a background police check
- Own a modern smartphone

Over the past 14 months and during our beta launch in Mauritius we've interacted with local drivers across the two countries in order to understand what incentivizes them to join a ridesharing platform. It became apparent to us that the drivers are usually incentivized to join a new ridesharing platform if it charges lower commission. There were general complaints about the 25% commission cut charged by legacy ride hailing services, leaving drivers with a scarce income.

# Roadmap



# Team



Ukeme Jonah

**Co-founder and CEO.**

A seasoned internet entrepreneur, Ukeme has extensive experience building and scaling internet businesses. He co-founded study-domain.com and sold it to an American based company, code9media. Ukeme is co-founding Vite with a mission to simplify lives, empower people and create a safer world.



Isaac Agyemang

**Co-founder and COO**

Isaac is an accomplished business consultant responsible for the exceptional business and product development success at Vite. Previously, Isaac has delivered outright driven solutions for international organizations such as African Leadership Network and Ghana Health Service. Members of the Vite team know him to be a workaholic, known to stay up until small hours of the night to make sure the Vite machine is working without a hitch.



Tital Hussain

**CTO**

Tital is an experienced Tech professional with nearly a decade under his belt. Tital has been a catalyst behind hugely successful international tech startups. Today he focuses on building Vite's tech infrastructure to keep our business humming as we scale globally and create a safer world.



Daniel Spyralatos

**VP of Marketing**

Daniel has been in the marketing space for quite some time, working with top quality brands like the Training Mask, as well as celebrity individuals such as Tony Little. An expert in digital marketing, he has since focused more on ICO related campaigns and got involved with cryptocurrencies to be a part of sold out ICOs such as Rentberry (\$30 Million,) Aitheon (\$25 Million) and Game Loot Network which has raised already several million dollars during its private sale.



Henry Belcaster

**Sales Manager**

Henry is a sales professional. He founded Vitalives, a US based public corporation aimed at eradicating global malnutrition through a one-for-one business model. He successfully raised funding from accredited US investors. Joining the Vite team, Henry is excited about the opportunities to apply his experience and know-how in scaling Vite across emerging markets.



Nihat Emre

**Operations - Central Asia**

Nihat is a highly experienced corporate professional. He is responsible for Vite's marketing and operational success in central Asia.



Sylvan Doyle

**Chief Marketing Officer**



Marvell John

**Full Stack Developer**

Sylvan is a technology writer and ICO advisor who is passionate about the potential of blockchain technology to positively transform many aspects of society.

He has invested in many emerging blockchain companies from around the world and believes that cryptocurrencies offer enormous opportunities for organisations to improve the way they do business and for individuals to improve their lives. An expert in digital marketing, he previously marketed for top brands across Australia and Europe

A versatile developer with several years of experience building cool products for startups and corporate companies

# Advisors



Her Excellency, Ameenah Gurib  
Fakim

## 6th President of Mauritius

Ameenah served as the 6th president of Mauritius. She is well-acquainted with nearly every head of state in Africa and across several countries in the world. Currently, she is one of the foremost advocates for the adoption of blockchain technology in Africa and Asia & recently spoke at the Africa Blockchain Conference in Uganda. She had previously worked with some members of the Vite team on a successful TED project in Mauritius. Today, she spends her time working closely with the Vite team to keep our projects on track.



Dr Walter Tonetto

## Vice-Chairman of the Global Blockchain Application Research Foundation

Dr Walter is well connected within the blockchain industry and a keynote speaker at events around the world. He has built high connections at high government and corporate levels in Indonesia after setting and operating technology companies there. He is a visiting professor at the University of Tokyo and University of Waseda in Japan. And also a delegate for EU funded programs via IPEC in Turkey.



Jawad Raja-Azhar

## Legal Advisor

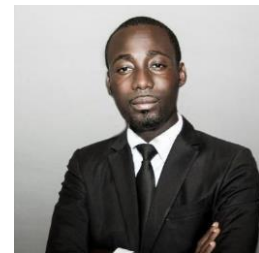
Jawad is a renowned UK trained lawyer with extensive experience in corporate law and litigation. He rendered legal services for a host of Magic Circle Firms (Freshfields, Bruckhaus Deringer) and two Silver Circle Firms (Herbert Smith Freehills and Ashurst). Jawad is passionate about blockchain technologies, the legal aspects and the regulation framework.



Samuel Darko

## Technology Entrepreneur

Samuel is a technology entrepreneur with over 10 years experience of business development for technology companies across Africa. He co-founded Streemio, raised venture funding from European Investors and sold to Spinlet for seven figures.



Emmanuel Darko

## Co-founder and VP of ICOWatchlist

Emmanuel is a Blockchain technology entrepreneur and an advocate for the adoption and use of Distributed Ledger Technology (DLT). He is currently VP-Marketing, at ICOWatchlist.com.

# Partnerships

Vite has signed a major partnership agreement with Mauritius ministry of transportation to get 7,000 taxi drivers to join our platform. This will provide a large pool of drivers for our public launch and ensure ride requests are promptly answered.



The Mauritius Tourism Board has partnered to market Vite as a preferable transport solution to tourists. This will popularize the Vite brand among the tourist population and create an even larger pool of users.

## Disclaimer

This White Paper seeks to present important information to potential Vitecoin purchasers in connection with the proposed generation and sale of Vitecoin, including information pertaining to the underlying software technology and blockchain technology used to create and distribute vitecoin as well as the Vite platform. Note that the information contained in this white paper is not intended to be exhaustive and the statements included herein are not intended to create a contractual relationship. Nothing in this white paper shall be deemed to constitute a prospectus of any kind or a solicitation for investment, nor does it in anyway indicate an offering or a solicitation to purchase any securities in any jurisdiction. This whitepaper is not composed in accordance with, and is not subject to laws or regulations of any jurisdiction which are set up to protect investors, certain statements, estimates and financial information. Such forward looking statements or information involve known and unknown risks and uncertainties which may cause actual events or results to differ materially from the estimates or results implied or expressed. Created with Vecteezy, Freepik and Flaticon.