

# Maps - White Paper

January 2021



For the most up to date information on Maps.me, visit our [website](#)

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For years, the cryptocurrency industry has been growing. Bitcoin’s market capitalization, trading volume, transfer volume, and number of addresses have each doubled in the last few years. New technology has come out too: smart contracts, sophisticated loans and yield, faster chains, and intricate on-chain protocols.

Most of the world has watched from the outside: financial firms largely are playing wait-and-see; Fortune 500 companies aren’t building on-chain. But each year, new people jump in. Just this year, Microstrategy, a publicly listed company in the US, has bought over four hundred million dollars of BTC<sup>1</sup>, Paypal has begun to support a few cryptocurrencies for its 300M users<sup>2</sup> and Square allowed users to make recurring purchases of BTC from the Cash app<sup>3</sup>. Grayscale Bitcoin Trust’s, a public market bitcoin investing vehicle, net asset value has grown to over \$10B<sup>4</sup> with inflows of \$1B in the last quarter<sup>5</sup>. Facebook Diem and central bank digital currencies are rumoured to be on the horizon while Visa recently added USDC to its payment network<sup>6</sup>. The institutions may not be flooding in, but the trickle has begun.

Despite Decentralized Finance’s (DeFi) incredible recent growth (\$10b of new capital has entered this year<sup>7</sup>), it hasn’t been a beneficiary of the outside world’s inflows. No project has captured a ton of users, and none are ready to meet the high-throughput needs of the most exciting real-world use cases.

Until now.

Maps.me has more users than any project in the crypto ecosystem, and 100 times as many users as all of DeFi combined. It is a product with many use cases that naturally lend themselves to in-app payments, requiring no in-house support, and a userbase hungry for a streamlined experience. Maps.me represents a huge opportunity to bring financial freedom and inclusion to the world.

This coming month, Maps.me will be launching its native financial suite to a hundred million users, and it has built the key DeFi components on Serum.

The MAPS token is the centerpiece of the Maps.me 2.0 ecosystem. MAPS token holders are beneficiaries of 100% of all net revenue, giving access to what could become one of the largest fintech projects in the world. And the 100M+

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<sup>1</sup><https://www.coindesk.com/microstrategy-used-coinbase-for-massive-bitcoin-purchase>

<sup>2</sup><https://newsroom.paypal-corp.com/2020-10-21-PayPal-Launches-New-Service-Enabling-Users-to-Buy-Hold-and-Sell-Cryptocurrency>

<sup>3</sup><https://www.pymnts.com/cryptocurrency/2020/new-cash-app-feature-allows-automatic-bitcoin-purchases/>

<sup>4</sup><https://grayscale.co/bitcoin-trust/>

<sup>5</sup><https://grayscale.co/insights/grayscale-q3-2020-digital-asset-investment-report/>

<sup>6</sup><https://www.fintechmagazine.com/digital-payments/visa-adds-usdc-stablecoin-network-circle>

<sup>7</sup><https://speedtest.investoogroup.com/news/total-value-locked-in-defi-surpasses-14bn/>

users of Maps.me provide the potential for massive adoption of one of the world's most rewarding loyalty programs..

## 1 Maps.me 1.0

Maps.me is the world's leading offline mapping application. Over the last nine years, Maps.me has been trusted by 140M users, with over 60M people using Maps.me last year to navigate across 195 countries. This trusted travel companion provides turn-by-turn routing, travel guides, and detailed mapping.

It is particularly popular with millennial Europeans, with over 58% of users from the continent and over 70% between the ages of 18-40. The average millennial spent over \$4,400 in 2019 on travel and related expenses<sup>8</sup>.

Until recently, Maps.me was an asset of the Mail.ru group, the Russian internet giant, backed by Alibaba, Tencent and Naspers. It was acquired with the aim to monetize it via integrated financial services, with DeFi infrastructure powered by Solana and Serum, with the net revenue of Maps.me being applied to the benefit of the Maps token holders.

If successful in converting its userbase, Maps.me would be one of the largest fintech applications in the world. For comparison, Robinhood (13M users<sup>9</sup>), Coinbase (35M users<sup>10</sup>), Revolut (12M users<sup>11</sup>) and Transferwise (6M users<sup>12</sup>) all have significantly smaller userbases. All of DeFi, plus every centralized exchange combined, is arguably orders of magnitude smaller. As an example, the total number of unique Ethereum addresses to ever use Uniswap was 250,000 until September 2020<sup>13</sup>.

At this time, these comparisons are mostly vacuous, given that Maps.me 1.0 is purely an offline mapping app. However, with Maps.me 2.0, we have an opportunity to massively expand these financial opportunities to hundreds of millions of users.

## 2 Introducing Maps.me 2.0

Maps.me 2.0 aims to be the ultimate travel companion and your passport to the new financial system. Powering Maps.me 2.0 is the MAPS token which governs 100% of the platform's net revenues. The MAPS token-holders using the app

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<sup>8</sup><https://www.cnbc.com/2019/08/30/millennials-making-travel-a-priority-more-than-previous-generations.html>

<sup>9</sup><https://www.businessofapps.com/data/robinhood-statistics/>

<sup>10</sup><https://www.coinbase.com/about>

<sup>11</sup><https://www.businessofapps.com/data/revolut-statistics/>

<sup>12</sup><https://transferwise.com/gb/blog/annualreport2019>

<sup>13</sup><https://www.coindesk.com/uniswap-uni-distribution-growth-token-defi-strategy>

will also benefit from personalized promotions and rewards, likely driving adoption, retention and virality of MAPS within the 100M+ strong community and beyond. Not only does Maps.me’s revenue draw from a huge natural userbase; the MAPS token’s adoption and retention do as well.

## 2.1 A revamped maps experience

Maps is the natural entry-point for users as they explore the world. Our users use Maps.me *before* embarking on any journey, be that for navigating to their destination, booking a hotel to stay at, or finding a local coffee spot. Given this explicit expression of intent, the mapping app helps their decision making by providing them with recommendations, reviews, guidance and promotions from businesses.

Mapping apps of the future, including Maps 2.0, will have much richer feature sets, seamlessly connecting with local businesses and experiences. It will support both online and offline maps.

Our partners and advertisers are excited to participate using the tools we are building to unlock the value of our travellers and maps in a user privacy-preserving way. With personalized promotions, loyalty programs, branded content directly on the map, and the ability to claim your business, Maps.me will deeply enrich our users’ travelling experiences.

Maps are an intentful interface primed for monetization. This is true for Maps.me and also behemoths like Google Maps. Google Maps, today’s dominant mapping platform with over a billion users, is reportedly said to have revenues exceeding \$4.8B in 2020 (\$3B via paid promotions<sup>14</sup>), growing approximately 64% year over year. If Maps.me reached the same average revenue per user, it would make over \$560 million next year from paid local promotions.

However, our users’ needs extend beyond a feature-rich maps application.

## 2.2 An embedded wallet for stress free, inexpensive and rewarding travel

For every dollar paid by an international traveller online, only 83 cents are paid to the final business<sup>15</sup>, with a number of intermediaries taking the difference. The average cost for a simple cross-border payment (including charges from both the sender and recipient intermediaries and the exchange rate margin) typically eats up 7% of the amount sent and disproportionately impacts low and middle income users<sup>16</sup>.

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<sup>14</sup><https://skift.com/2019/08/30/google-maps-poised-to-be-an-11-billion-business-in-4-years>

<sup>15</sup><https://blog.accessdevelopment.com/tourism-and-travel-statistics-the-ultimate-collection>

<sup>16</sup><https://voxeu.org/article/stubbornly-high-cost-remittances>

Currently, the experience on Maps.me is not very different. Our users explore and decide on accommodation, adventures, and travel on Maps.me, but are forced to make bookings on third-party platforms. The average commission charged by these platforms for accommodation and hotel booking is approximately 25%<sup>17</sup>. On top of that, there are exorbitant foreign exchange fees that our users need to pay. This is the status quo, with multiple billion dollar companies built around each of these services.

And a number of these are household names. Booking.com, one of our partners, is an \$80B+ company which charges a global commission rate average of 15%<sup>18</sup> (among the lowest in the industry) for bookings. TransferWise, Western Union, Moneygram, and Xoom are all multi-billion dollar companies which derive a large fraction of their revenues from cross-border remittances and transactions.

Our users deserve and demand better. Over 47% of the 26,000 users surveyed said that they would use financial services within the Maps.me app.

Furthermore, our users present a huge base of demand for a loyalty token with nearly unparalleled rewards. Airline frequent flyer loyalty programs are often the most valuable asset an airline has; Crypto.com (CRO) has built up billions of dollars of ownership from the ability to upgrade your credit card. MAPS gives token holders the benefit of 100% of net revenues from Maps.me; discounts, personalized rewards, and premium features; and governance over the whole Maps.me platform, all exposed to over 100M users.

Maps.me aims to be the ultimate travel companion for its users. Offline maps, navigation, and points of interest only capture a fraction of a traveler's needs. Maps.me 2.0 has a natively integrated wallet which will allow our users to discover, review, and book directly, creating a seamless and cheaper experience. Our users will be able to transfer money cross-border with low fees and have multi-currency accounts. All of this is only possible because of the open, borderless, and permissionless nature of decentralized finance.

### **2.3 Your passport to a new financial future**

We're all living in financial silos determined by nationality, net worth, and a myriad of other factors. The world is not flat in terms of financial options and opportunities. Through scalable DeFi, Maps.me has an opportunity to break down the artificial barriers imposed by legacy finance systems and provide its users with a significantly larger universe of financial opportunities.

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<sup>17</sup><https://www.linkedin.com/pulse/what-do-otas-really-cost-hotel-steve-lowy/>

<sup>18</sup><https://partner.booking.com/en-gb/help/commission-invoices-tax/how-much-commission-do-i-pay>

Within the Maps wallet, we plan to offer an array of investment opportunities to our users, which on traditional financial rails are expensive and exclusive. We intend to allow our users to generate yield on their savings by directly lending it out securely to borrowers. We also plan to give our users the ability to trade a wide plethora of assets unrestricted by geographical boundaries and transaction size.

DeFi has an incredible property that the Maps.me ecosystem benefits greatly from: *composability*. Fresh projects start with immediate access to a full-service financial backend, and can piece together existing projects and programs like lego pieces to build tools more valuable than the sum of their parts. This allows for truly remarkable synergies within the ecosystem, whereas in traditional industries, coordinating a joint effort between two companies typically involves a lot more friction. In this case, any project interested in integrating or expanding Maps functionality can compose seamlessly without any permission or coordination.

And that is the ultimate vision for Maps.me 2.0 — a platform for limitless financial opportunities for hundreds of millions of people, builders, and users alike. An important ingredient to power this vision and capture its value is the Maps token.

## 2.4 MAPS token

While there are a number of financial benefits to token holders, the MAPS token forms the cornerstone of Maps 2.0, binding its 100M+ users. Holding the token will turbocharge your in-app experience driving adoption of MAPS within the user community and likely making the application more retentive. We expect the MAPS tokens to be available to the users in-app within the next few months.

### 100% of the net-revenues

Token holders will benefit from 100% of net-revenues that Maps.me generates. All of the revenues after costs goes to the benefit of the holders via mechanisms the token holders vote for.

Maps 2.0 is expected to have a few revenue streams. A subset of these include fees from the financial transactions and bookings on the platform (Booking Holding Group had \$15.07B in revenues in 2019<sup>19</sup>), foreign exchange conversions spreads (varying between a few basis points to 4%), advertising and partner promotion fees (Google Maps is estimated at \$4.8B, growing 64% annually), and credit card interchange fees (currently approximately 2% and 0.3% of transaction value in the US and Europe respectively<sup>20</sup>). It is worth pointing out that

<sup>19</sup><https://www.investopedia.com/articles/markets/080715/how-priceline-group-makes-money.asp>

<sup>20</sup>[https://en.wikipedia.org/wiki/Interchange\\_fee](https://en.wikipedia.org/wiki/Interchange_fee)

each of these revenue streams may be less than applications built on traditional financial rails, returning the excess value to our users.

### **Personalized rewards and loyalty programs**

As a holder of the token, you become eligible for personalized rewards and services based on your actions and token holdings. Akin to customer loyalty programs, the benefits of the MAPS tokens are likely to be tiered with additional services and discounts available to users with larger holdings. The existing userbase and service providers are already comfortable with this model: loyalty programs and incentives form a cornerstone of a number of travel and credit related products. Just the global airline loyalty programs alone are estimated at \$200B<sup>21</sup>. Moreover, Starbucks, which provides rewards to app and wallet users, attributes 40% of its total sales to the Rewards Program and has seen same store sales rise by 7%<sup>22</sup>.

### **Ownership and Governance of Maps.me**

The Maps.me application is driven by the MAPS token holders. Each token represents one vote and the token holders will vote on binding governance initiatives related to Maps.me.

Preliminary details on the governance model and distribution may be found in the appendix.

Technologically, it is challenging to support a real-time mapping, payments, and investing platform. The DeFi infrastructure and its tokens are built on the scalable DeFi layer powered by Serum, which in turn, is built on the high-throughput Solana blockchain.

## **3 A Brief Primer on Serum and Solana**

The underlying technology for a mapping software, real-time payment system, and an investing platform supporting hundreds of millions of users is non-trivial. And Maps.me 2.0 aims to support *all* of these use cases. Moreover, every dollar paid in transaction cost is a tax on the end user.

And until the emergence of Solana, with its blazingly high-throughput blockchain, this was not possible. Solana can already support up to 50,000 transactions per second (Visa has peak capacity 65,000 transactions per second<sup>23</sup>) costing \$10

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<sup>21</sup><https://onemileatatime.com/investors-trade-frequent-flyer-miles/>

<sup>22</sup><https://digital.hbs.edu/platform-digit/submission/starbucks-winning-on-rewards-loyalty-and-data/>

<sup>23</sup><https://usa.visa.com/dam/VCOM/download/corporate/media/visanet-technology/aboutvisafactsheet.pdf>

per 1 million transactions. Moreover, Serum and the associated ecosystem provides a rich ecosystem of financial primitives on which such an application can feasibly be built.

You can read more about Serum and Solana [here](#) and [here](#).

## 4 Team and Advisors

### **Alex Grebnev, CFA, Co-Founder**

Alex has over 16 years of investment banking (Managing Director at Merrill Lynch, Goldman Sachs) and fintech experience. He has an MA in mathematics from the University of Cambridge.

[LinkedIn](#)

### **Viktor Mangazeev, Co-Founder**

Viktor is a serial technology entrepreneur. He was the CEO and co-founder of myDFS, a daily mobile fantasy sports platform called uTrenner and a white-label app for KHL, Eastern Europe's biggest hockey league. He also worked as CIO for a number of large companies. Viktor studied at Moscow's National Research Nuclear University MEPhI.

[LinkedIn](#)

### **Tina Chen, Head of Business Development**

Prior to MAPS.me, Tina was the primary fixed income trader for Goldman Sachs Asset Management in Hong Kong. She majored in hotel administration and minored in real estate at Cornell University.

[LinkedIn](#)

### **Sam Bankman-Fried, Advisor**

Before founding Alameda and then FTX, Sam was a trader on Jane Street Capital's international ETF desk. He traded a variety of ETFs, futures, currencies, and equities, and designed their automated OTC trading system. He graduated from MIT with a degree in physics.

[Twitter](#), [LinkedIn](#)

### **Ramnik Arora, Advisor**

Ramnik leads product at FTX. He was previously a product lead for ads products at Facebook. In the past he worked at Goldman Sachs. He is an alum of Stanford, NYU and IIT Kanpur.

[Twitter](#), [LinkedIn](#)

## 5 Additional Information

You can find additional information at [maps.me](https://maps.me). The team can also be contacted directly at [sales@maps.me](mailto:sales@maps.me).

## 6 Appendix

### 6.1 Proposed Governance Model

Maps.me will include a simple governance model based on the MAPS token. 1 MAPS = 1 vote. Anyone can propose a governance action for \$1,000 of MAPS tokens. If a proposal is voted through, \$1,000 of MAPS is returned to the proposer.

Governance actions can potentially include the following types of proposal:

- Economics and fees
- Verifying user-submitted data
- Deciding on assets available on the platform
- Token holders having governance over the content
  - Which places are allowed to advertise

All proposals are subject to a [3] day voting period, and any address with voting power can vote for or against the proposal. If a majority, and at least 1bn votes are cast for the proposal, it will be implemented after [2] days.

Voting and governance may be implemented using aggregation through Nodes. This would be a decentralized structure through which stakers could provide additional utility to the protocol. This is only an outline and the exact procedure for implementing the governance process will be determined at a later date.

Locked MAPS tokens will be eligible for most rewards, including yield, staking and governance.

### 6.2 Token Economics

The initial distribution of MAPS is as follows:

Category	Tokens	%age Tokens	% Locked*	Unlocked* Tokens
Private Sale	500,000,000	5%	100%	0
IEO and initial liquidity	500,000,000	5%	0%	500,000,000
Serum Community Fund	2,000,000,000	20%	92.5%	150,000,000
MAPS Community Fund	2,000,000,000	20%	90%	200,000,000
Liquidity & Token Growth	500,000,000	5%	100%	0
Ecosystem Partners	1,000,000,000	10%	100%	0
Project Builders	1,500,000,000	15%	100%	0
Technology & Product	1,000,000,000	10%	100%	0
Ecosystem Growth & Marketing	1,000,000,000	10%	85%	150,000,000
<b>Total</b>	<b>10,000,000,000</b>	<b>100%</b>	<b>90%</b>	<b>1,000,000,000</b>

\* Locked tokens are fully locked for the first year. They will unlock linearly over the six years starting in December 2021.

The amounts mentioned above are estimates and may change over time.

**Liquidity** - MAPS is expected to be listed on Serum, FTX, BitMax and other exchanges in January 2021. Multiple top trading firms are prepared to provide liquidity for the token.

**Giving** - 40% of all tokens are allocated to the MAPS and Serum communities. MAPS token holders will decide how to best develop the ecosystem using the funds in the MAPS Community Fund.

**Lockup Commitment** - 90% of all tokens, including all private sale tokens, are locked up over seven years. This means that the team, partners, and investors are all committed to the long term success of the Maps ecosystem. In addition, there will be a soft cap on the circulating supply of 300M MAPS tokens for the first year.

**Cross-chain token** - You can find the native SPL (Solana chain) MAPS token [here](#) and the ERC20 wrapper [here](#).