

# Munchee Token: A decentralized Blockchain based food review/rating social media platform

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1Pager: <https://s3.amazonaws.com/munchee-docs/Munchee+1pager+-+EN.pdf>

## Abstract

Munchee is building a Blockchain-based incentivized restaurant review platform.

The Munchee platform will offer a proprietary crypto-token to restaurants and consumers in an effort to incentivize activity on the Munchee mobile app. This will primarily occur when restaurants buy Munchee tokens (MUN) and offer them as a reward to users for their photos, reviews, and social activity related to their experience at the restaurant. The MUN token holds utility for the consumer as a payment method at participating restaurants, for use in the Munchee app for rewards and interactions.

The purpose of this document is to share information about our Ethereum-based token. The MUN token is a critical component to our effort to improve the online review space and solve real problems that restaurant owners encounter every day.

There is sensitive information enclosed and it is understood this packet will be used solely for the purpose of considering partnership or participation in the sale or pre-sale of the MUN token. It is not for public consumption or consideration.

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# Disclaimers

## Forward-Looking Statement Disclaimer

Certain matters discussed in this document are about our future performance including, without limitation, the future revenues, earnings, strategies, and prospects of Munchee, Inc. All statements that are not purely historical constitute “future-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995<sup>1</sup>. Such forward-looking statements are subject to risks and uncertainties which could cause actual results to differ materially from those anticipated. Such statements are based on management’s beliefs as well as assumptions made by and information currently available to management. When used herein, the words “anticipate,” “intend,” “estimate,” “believe,” “expect,” “should,” “potential,” “forecast,” “project,” variations of such words and similar expressions are intended to identify forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements in making any personal decision.

## Legal Disclaimer

Participation in a token sale can be highly speculative and could involve a risk of loss.

This White Paper does not constitute the offering of a security. Munchee Inc. has consulted with legal counsel to assess the possible regulatory treatment by the U.S. Securities and Exchange Commission and relevant foreign authorities in light of developing regulatory guidance. The primary mechanism for determining whether an instrument is a security in the United States under United States securities laws is the Howey test, articulated in *SEC v. W.J. Howey*, 328 U.S. 293 (1946). The Howey test posits that an instrument is a security if four factors are satisfied: (i) an investment of money; (ii) in a common enterprise; (iii) with an expectation of profits; (iv)

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<sup>1</sup> <https://www.gpo.gov/fdsys/pkg/PLAW-104publ67/html/PLAW-104publ67.htm>

solely from the efforts of others. Most recently, the SEC Division of Enforcement's investigative report involving DAO tokens revealed that tokens that function like investment contracts under Howey will be treated as securities. The DAO Report applied the Howey test to digital tokens offered and sold by a virtual organization known as "The DAO," and concluded that the tokens were in fact securities. The SEC did not take the position that virtual currencies, or interests in such currencies, are themselves securities.

In the United States, the implication of the DAO Report is that depending on the facts and circumstances of an individual token sale, the virtual coins or tokens that are offered or sold may be securities, and that if they are securities, the offer and sale of these virtual coins or tokens are subject to the federal securities laws. Although the Howey test has not yet been directly applied by the courts to any digital currency or blockchain token, a Howey analysis has been conducted to determine that, as currently designed, the sale of MUN utility tokens does not pose a significant risk of implicating federal securities laws. As such, the MUN tokens, have not and will not be registered or filed under the securities laws or regulations of any jurisdiction. Further, as this is a sale of utility tokens, it is not being provided through any of the exemptions under the United States Securities Act.

Additionally, although the regulatory treatment of token sales is a live and developing issue, and no assessment is conclusive, a legal analysis has been conducted to determine that, as currently designed, the sale of MUN utility tokens does not pose a significant risk of implicating foreign securities laws in jurisdictions that have addressed token sales. Specifically, in Singapore, because the MUN tokens do not appear to represent an ownership or security interest in Munchee's assets or property, the tokens most likely will not be considered an offer of shares or units in a collective investment scheme. In Canada, because the MUN token sale would not meet the Pacific Coast test, which mirrors the Howey test, the tokens are unlikely to constitute securities subject to Canadian securities regulations. In Australia, because the only official guidance regarding the treatment of token sales only applies to token exchange platforms, the MUN token sale is likely not subject to Australian securities regulations.

In compliance with U.S. and international trade laws, prospective purchasers located in, under the control of, or a national or resident of any restricted location or country to which the United States has embargoed goods or services, are prohibited from participating in the token sale. For

example, in China where all ICOs and token sales have been frozen, allowing Chinese purchasers to participate in the MUN token sale would currently be unlawful. As such, Chinese purchasers are prohibited from participating in the token sale. Furthermore, the token sale will not be offered in other restricted jurisdictions including, but not limited to, Iran, North Korea, the Sudan, Syria, and the Crimea region of the Ukraine.

Although due diligence has been conducted, and Munchee Inc. has taken steps to mitigate regulatory risk, given that blockchain is a young industry and token sales are a novel and evolving development, there is inevitably a degree of uncertainty with any token sale. Given the rapidly changing regulatory landscape and warnings signaled by multiple international jurisdictions regarding the potential for tokens to be viewed as securities offerings, there is always a risk that the MUN utility token may not be exempt from securities registration requirements in the United States or any other jurisdiction. Many international jurisdictions have indicated that token sales may qualify as sales of investment contracts, or qualify as crowdfunding sales under pre-existing regulations, and may be regulated as such.

In view of the guidance recently received from these regulatory authorities, it is likely that a growing number of jurisdictions will be closely scrutinizing token sales. Munchee Inc.'s representations and securities assessment is not a guarantee that the SEC or any other regulatory authority will not determine the tokens to be securities subject to registration. The MUN tokens have not been approved or disapproved by the United States Securities and Exchange Commission, any state securities commission in the United States or any other regulatory authority in the United States. The same applies to relevant regulatory authorities in foreign jurisdictions, including, but not limited to, jurisdictions who expressed any form of guidance as to initial coin offerings and token sales, such as Australia, Canada, China, South Korea and Singapore. Should Munchee's tokens be deemed securities by the SEC, or another regulatory authority, Munchee Inc. and participants in the MUN token sale may be subject to civil or criminal penalties if the tokens are not properly registered.

Prospective token purchasers should not construe this White Paper as providing any legal or tax advice. This White Paper currently contains a fair summary of Munchee Inc.'s vision and the operation and utility of its token. Further information will be provided in its Token Sale

Memorandum, including the merits and risks involved in participating in Munchee Inc.'s token sale.

## Introduction: Problem

Restaurant owners and other small business owners have a plethora of options for advertising today: social media platforms, online review websites, search engines, and legacy media channels, among others. Each of these platforms has its own audience and its own set of strengths and weaknesses, which can be difficult for a restaurant owner to distill.

### General Competition

A number of eCommerce and social media platforms have met the growing demand for such applications. These platforms offer independent reviews by end-users and customers based on their direct personal experiences, which offers a service to other end-users and awards businesses with a way to reach local audiences and qualified leads.

One such platform, Yelp, has gained a foothold as the premier resource for crowdsourced reviews of local businesses. The \$3.2 billion company, founded in 2004, often achieves higher organic search ranking than official restaurant websites and has established a reputation for curating comprehensive collections of reviews, photos, and menus. Yelp offers additional services, including reservation services, coupons, and special deals.

Reviews posted to the Yelp platform rely on a simple one to five-star rating system, and the platform enables social interaction among end-users including the ability to comment, reply, and post reactions. The platform also allows businesses to communicate with reviewers.

Other significant competition, including FourSquare, Google Places, and Zagat, offer comparable services that do not differ in any material way.

### Problems with General Competition

Existing solutions share a number of problems, most notable of which is false reviews. False reviews run counter to the stated purpose of a crowdsourced review site and generally lead to a low-quality listing. A study by Harvard professor Michael Luca revealed that fake reviews of establishments in Boston, Massachusetts rose from 6% in 2006 to 20% in 2014. <sup>2</sup>

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<sup>2</sup> [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=2293164](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2293164)

In addition to the frustration stemming from false reviews, many small business owners take issue with the way that Yelp operates its business. Some small business owners have gone as far as to claim that Yelp manipulates reviews in an effort to secure advertising revenue, a claim that has been brought to court.<sup>3</sup>

With the closed and centralized platforms operated by Yelp and other members of our general competition, it is impossible to prove there is truth in the review and rating system.

Further, it is believed the reviews listed on our general competition are skewed to the negative due to the lack of incentive for the standard end-user. In short, end-users who have a neutral or positive experience are far less likely to post a review than an end-user who had a negative experience.

As has been noted by Roy F. Baumeister, a professor of social psychology at Florida State University, "losing money, being abandoned by friends, and receiving criticism will have a greater impact than winning money, making friends, or receiving praise. Put another way, you are more upset about losing \$50 than you are happy about gaining \$50. ... Bad events wear off more slowly than good ones."<sup>4</sup> The same is true when it comes to restaurant reviews, and when paired with no incentive to participate following a neutral or positive experience, the reviews of our general competition should be placed into question.

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<sup>3</sup> <http://valleywag.gawker.com/lawsuit-says-yelp-made-millions-forcing-businesses-to-p-1617941464>

<sup>4</sup>

[http://www.nytimes.com/2012/03/24/your-money/why-people-remember-negative-events-more-than-positive-ones.html?\\_r=0&pagewanted=all](http://www.nytimes.com/2012/03/24/your-money/why-people-remember-negative-events-more-than-positive-ones.html?_r=0&pagewanted=all)

## Our Solution

The aforementioned issues can be resolved through an immutable and verifiable blockchain-based solution that uses a crypto-token to incentivize ecosystem participants.

Each participant in the Munchee network will find utility in the Munchee token including the end-user, who will be rewarded with Munchee token for sharing their review content and can use this token to dine at partner restaurants, and small business owners who will use Munchee token to purchase advertising on Munchee channels.

### End-user

The end-user will find Munchee token integration beneficial on a number of fronts:

- High-quality reviews and a trusted product because with our Decentralized Peer Review system, individuals can be sure that they're interacting with fellow individuals, not competing with small businesses or false review sources.
- Reward for activity in the mobile app, which can be redeemed for products and services at partner businesses or restaurants.

### Restaurant

Cryptocurrencies such as MUN are not linked to the laws, rules, and regulations of any government, bank or corporation. Existing centralized financial networks such as VISA, Mastercard etc. charge exorbitant amounts to consumers and business owners in terms of interest rates, fees and surcharge for their services. However, decentralized cryptocurrency network such as Munchee facilitates peer-to-peer transactions, eliminating the need to pay an outrageous transaction fee to the middlemen or payment networks.

Blockchain technology and the associated distributed public ledger ensure that the exchange of Munchee tokens is stored in a hashed and unalterable form. This is a win for businesses by virtue of the advertising exchange for Munchee token. Rather than pay for a simple promoted listing, businesses will know that their advertising dollars are going to incentivize real reviews from real people. As noted earlier, restaurants who offer end-users the ability to redeem

Munchee token for their meal will not have to pay high third-party transaction fees from the likes of Visa, MasterCard, and American Express.

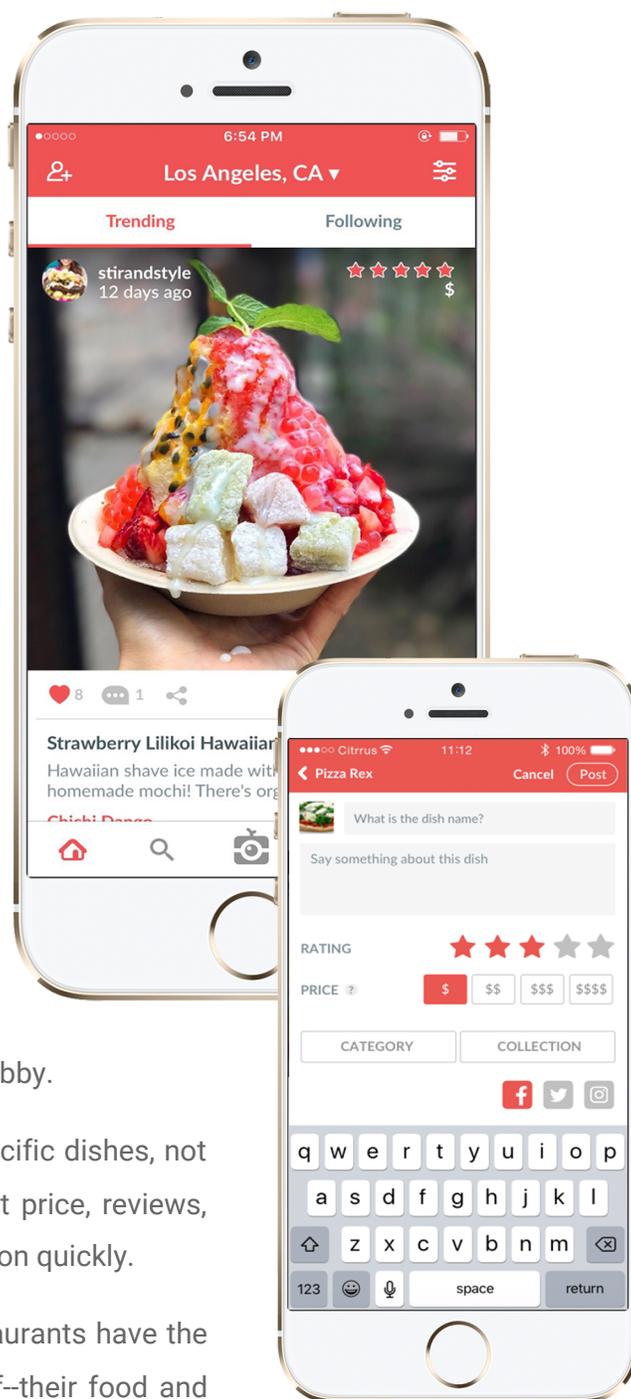
## Mobile Product

Munchee is a social networking app for food lovers, akin to Instagram for food. Our mobile application, now available for download in the U.S., is a visual food review and social networking app which enables users to share their dining experience via photos.

Existing products in the restaurant review space focus on the entire dining experience, not the food itself. While this method has merit, we have found that this leads the majority of reviews to address negative experiences with staff and other such points that can take a one-off negative event and amplify it, making these non-food factors impact a restaurant's image. It has also been found that, while other social networks have evolved to enable micro-influencers and community influencers, existing solutions in the food space do not allow these individuals to capitalize on their expertise and hobby.

Munchee provides instant visual search results of specific dishes, not restaurants, and offers side-by-side information about price, reviews, and dish ratings so users can make an informed decision quickly.

This is not only for the benefit of the end-user. Restaurants have the opportunity to showcase what they're most proud of—their food and best dishes—and not spend time addressing reviews based on non-food factors. Food influencers are empowered to share their food passion and make money doing so, the only tool of its kind.



The Munchee mobile app launched the closed beta in the fourth quarter of 2016 and the public beta in early 2017. The iOS application was launched in spring 2017 and an Android version is slated for release by the end of 2017. Since then Munchee has been featured on:



Munchee has also been mentioned by several influential Instagram accounts, including many with more than 100,000 followers. The app has tremendous engagement on social media, including more than 3,500 Instagram followers and 16,000 Facebook followers.

## Token Economics

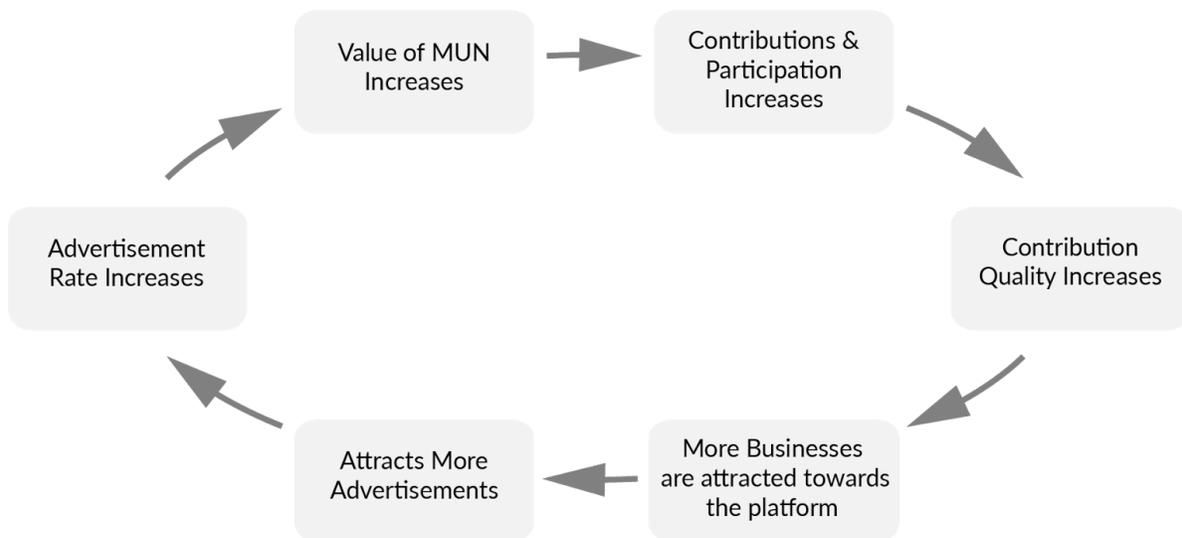
The Munchee token (MUN) is a method of exchange inside of the Munchee ecosystem, built to facilitate meaningful advertising and promotion for restaurant owners while building a quality base of content by rewarding content creators for their activity.

As is described in the Token Issuance, Plan, Terms, and Participation section, there will be a total and finite supply of 500,000,000 MUN. Of that supply, 225,000,000 MUN will be listed for sale as part of the token pre-sale and sale events, with 275,000,000 MUN held in reserve by the company.

Upon activation of the token system in production, MUN owners will be offered the ability to exchange their tokens for advertising and promotion inside of the Munchee app. This promotion will take place in the form of a listed bounty, with token presented to the end-user as an incentive to post a review of the business and other social activity related to their experience at the restaurant. Upon successful completion of the review, the end-user will receive the bounty.

Since the direct function of advertising is executed in MUN, the value of the token is intrinsically linked to the value of the MUN coin.

Simply, the standard internal cycle of token ownership and trade is illustrated in Figure 1.



*Figure 1: Munchee Economic Model*

There are multiple opportunities to break this cycle and bring the token outside of the ad-buy, review-compensation flow, including:

- Use of MUN for the purchase of services or product from partner restaurants or businesses. Munchee will work with restaurant partners to make MUN token an acceptable form of currency at their venues.
- The movement of MUN to a wallet or exchange, where it can be stored or exchanged for other altcoins or ETH. As is described in the Token Issuance, Plan, Terms, and Participation section of the white paper, Munchee will ensure that MUN token is

available on a number of exchanges in varying jurisdictions to ensure that this is an option for all token-holders.

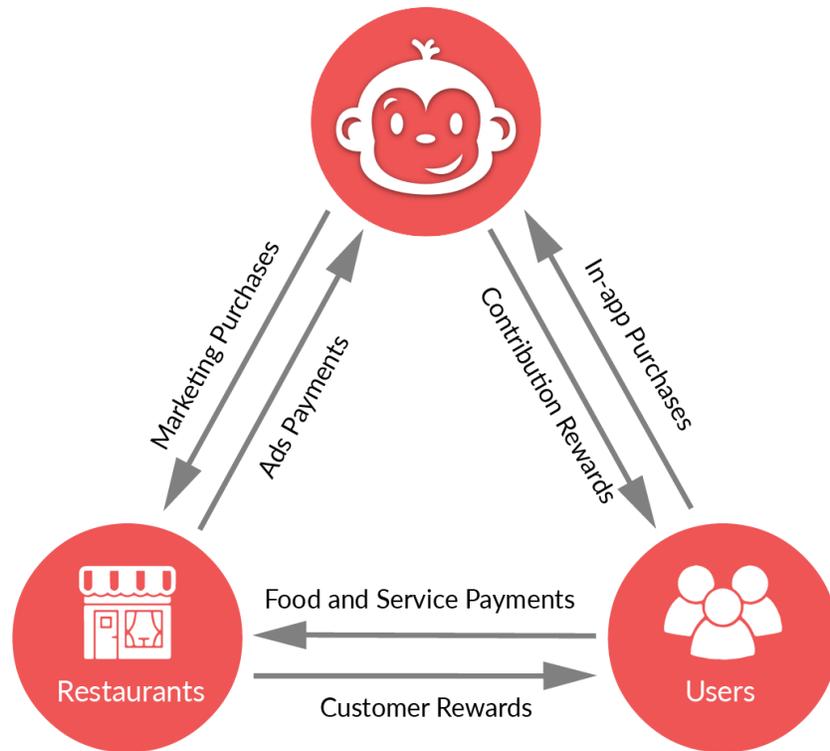


Figure 2: MUN Token Model

## Content Creator Reward Model

There are multiple ways for content creators to earn MUN token:

- For valid contributors: contributors who create new posts which successfully pass peer review will be rewarded with MUN token. To encourage valid posts, the top 20% of users (in terms of contribution volume) each 7-10 day period will be rewarded additional token. These MUN token will be offered from Munchee's company reserve. The additional MUN rewarded to the top user group will be from a fixed number to prevent gaming the system.
- For high-quality content contributors: contributors who regularly perform in the top-tier (top 20%) will be rewarded with additional MUN tokens. Top-tier reviewers are

determined based on the accepted reviews as well as the total number of likes and pins in a period. These MUN tokens will be offered from Munchee’s company reserve. The additional MUN rewarded to the top user group will be from a fixed number to prevent gaming the system.

- For new and valid restaurant listing creators: contributors may also be rewarded with MUN token for creating a new restaurant, pending restaurant detail verification. These MUN token will be offered from Munchee’s company reserve.
- For user referrals: each user will hold a unique referral code to share with those in their network. Should a new user join through this referral process and contribute to the platform, the referring user may be rewarded with MUN token.

### Technical Implementation

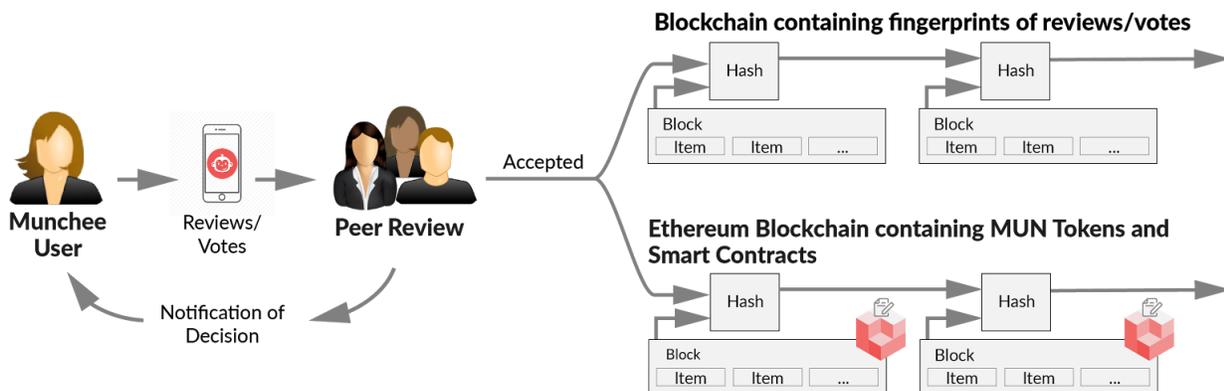


Figure 3: Munchee Blockchain Implementation

The technical deployment will have three main components (see Figure 3 & 4):

1. Munchee Community peer review system, to filter out low-quality submissions.
2. The first Smart Contract to maintain an audit trail of submissions and votes.
3. The second Smart Contract to keep the MUN token record.

Our solution will have two separate smart contracts hosted on the Ethereum blockchain:

- The first smart contract will keep an audit trail of all content submissions and votes. Munchee will store a signature or fingerprint on the User ID, Timestamp, and Hash value of the review or vote in the Blockchain. This will allow a verifier to download the Blockchain and verify all reviews and votes. An authorized user can request off-chain reviews referenced by its fingerprint on the Blockchain.
- The second smart contract will keep the MUN token record.

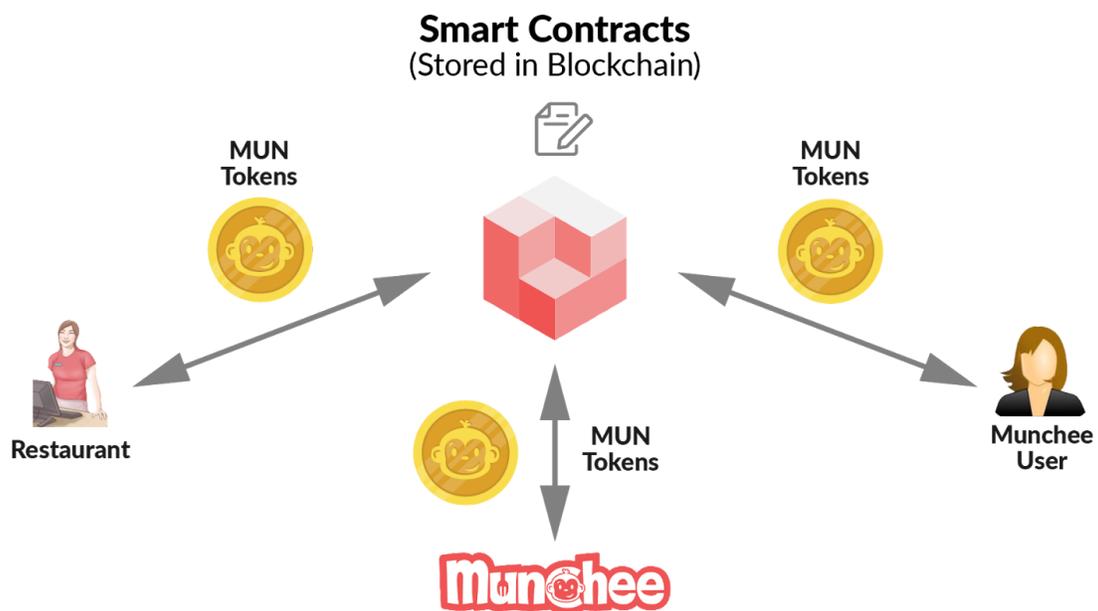


Figure 4 : Smart Contract based MUN Tokens sharing in the Munchee Ecosystem

## Munchee Peer Review

Munchee's Peer Review system is implemented to ensure that only quality reviews are accepted in the Munchee ecosystem. Every new submission first goes through the peer review by other Munchee users, which makes the Munchee platform truly social and transparent. Munchee uses

Machine Learning to mine user preferences to suggest suitable reviewers for peer review based on criteria, such as location, language, food category, food preference, etc. Everyone in the Munchee ecosystem participates in improving the quality of the platform through active participation--instead of being just passive user of the content provided by others. This fosters valuable content and a collaborative community. Such a platform attracts many first-time users to the platform since they can't just only access trusted content but also earn MUN tokens by actively participating in improving the validity and quality of the content.

- Creating and Voting on a Post
  - End-users must review the validity of a post created by another user in order to gain permission to create their own post and earn MUN token.
  - End-users will not be permitted to earn MUN token until their post is successfully reviewed by other end-users.
  - Review, confirmation, and disbursement of token compensation may take up to 7-10 days.
- Decentralized peer review
  - Each peer review offers two choices: approve or flag.
  - An approval indicates that all required fields are correctly and accurately listed, including the name of the dish, the restaurant name, the price range, the rating, and category. A successful post must also include a photo taken by the user and a check-in at the restaurant.
  - A flag may indicate one or more of the following:
    - Spam
    - Inappropriate content
    - Inaccurate data
    - Copyright infringement
- System rules and regulation
  - The simple majority of votes wins.
  - An odd number of end-users will be chosen at random to review the post.
  - Munchee will provide a formula which ensures the random matching of an odd number of reviewers with the post in question, based on location.
  - Selected reviewers must have passed peer review at least once and have a satisfactory history on the platform.

- Reviewers may only vote once, and cannot change their vote.
- After all reviewers have concluded the review process, the total number of passes and flags are totalled.
- The highest total will determine the status of the post. If it is a pass, the poster is notified and rewards are batched in 7-10 days. If it fails, the poster is notified and the post is not published.

## Tiered Munchee Token Membership Plan

Our scheme will implement an in-app Token Membership Plan, which will allow users to move to higher membership level status (Bronze, Silver, Gold, Diamond, and Platinum) by actively participating in the growth of Munchee platform. Munchee users will be incentivized to move to higher membership levels through Munchee's accelerated reward program.

The details are as follow:

- We will implement the following membership levels in our current app for active users:
  - Bronze
  - Silver
  - Gold
  - Diamond
  - Platinum
- Users can accumulate MUN tokens in order to advance to higher membership levels. The higher-ranked they are, the more benefits they will get.
- In following discussions, we ONLY consider MUN tokens that users get by being active participants on the platform; specifically, these are the tokens that users earn by posting valid reviews and photos on Munchee.
  - Munchee users will have to have earn certain numbers of MUN tokens in order to acquire certain membership level and corresponding benefits. Below is an example of the token range for each membership level (this is for illustration purpose only):
    - Bronze: 0-99 MUN Tokens.
    - Silver: 100- 199 MUN Tokens.
    - Gold: 200-299 MUN Tokens.

- Diamond: 300-399 MUN Tokens.
    - Platinum: 400 MUN Tokens and above.
  - When users sell their tokens and no longer have enough tokens to be qualified to be in a certain membership level, they might get dropped to the previous level.
- Benefits of moving to higher membership levels:
  - Munchee users will be rewarded through accelerated membership plan with increasing numbers of MUN Tokens for their reviews as they move to the higher membership levels.
  - For example, Munchee might implement a scheme, where an user could be incentivized in following manner for posting a valid post (for illustration purpose only):
    - Bronze: 10 MUN Tokens.
    - Silver:  $10 \times 1.25 = 12.5$  MUN Tokens.
    - Gold:  $10 \times 1.35 = 13.5$  MUN Tokens.
    - Diamond:  $10 \times 1.5 = 15$  MUN Tokens.
    - Platinum:  $15 \times 1.5 = 22.5$  MUN Tokens.
  - Note: Above is for illustration purpose only. Incentives will depend on the conditions of the market at the time and/or the growth of the platform.
- To simply evaluate the membership level that each person is at you can have each user supply their wallet address and check that (maybe once per day) against the public ledger of token holders for the MUN token. This would give you the number of tokens the user is holding. You would need to make sure that multiple users could not submit the same address.

## Token Burning Plan

Munchee could potentially choose to burn (take out of circulation) a small fraction of MUN tokens everytime a restaurant pays Munchee as advertising fee. This, along with our tiered membership plan could potentially increase the appreciation of the remaining MUN tokens as the total supply in circulation reduces and as users would prefer holding their MUN tokens.

## Token Issuance, Plan, Terms, and Participation

Munchee is issuing an open-source cryptographic token named Munchee token. The Munchee token, which will have other uses beside being a cryptocurrency, is of fixed supply. It is fractionally divisible and non-inflationary. As described below, only a portion of the Munchee token will become liquid in the immediate-term. Like other cryptocurrencies, Munchee tokens are transferable and will be traded on cryptocurrency exchanges.

Munchee buyers must comply with the laws of their home jurisdiction. Munchee, its partners, employees, parent company, and affiliate products offer no warrants or guarantees to any purchasers regarding the legal status of the Munchee token or product(s) of any sort. If you have any questions or concerns, refer to legal counsel in your jurisdiction.

### Issuance

To finance Munchee's development roadmap and continued growth, Munchee will conduct a token distribution event that will offer 225,000,000 MUN out of the 500,000,000 total supply. Proceeds from the distribution event will be used to fund Munchee operations including the development of blockchain-powered projects.

Upon conclusion of the sale, the distributed Munchee token (225,000,000 MUN), the MUN withheld for the purposes of facilitating advertising transactions in the future (185,000,000 MUN), the MUN withheld for in-app rewards (12,000,000 MUN), the MUN reserved for the team and advisors (33,750,000 MUN), and the MUN reserved for bounty promotion (18,000,000 MUN), and referral bonuses (11,250,000 MUN) will represent the entirety of the liquid supply .

To be whitelisted and notified of updates regarding the token distribution event, participants should provide their email addresses at <http://token.munchee.io>.

### Plan

There will be 2 sale periods for MUN token which comprise our Token Generation Event, which are the token pre-sale and the main sale. The BTC/ETH exchange rate will be set 48 hours

before the start of the pre-sale and will remain the same throughout the sale. The rate will be published on our website.

**The pre-sale event (15% discount)**, which will begin on **October 31, 2017**. During this period, the first 25% of sold tokens will be offered at a discounted price of 15%. Individuals can purchase tokens at an exchange rate of 1 ETH to 5294.117 MUNS, which represents a 15% discount on the launch exchange rate of 1 ETH to 4500 MUNS.

**The main sale event**, which will start on **November 8, 2017** or when the hard cap for the pre-sale period is met, whichever comes first. The main sale will have 2 tiers - 10% discount and 0% discount. The main sale event will run for a period of 31 days or end when we reach our hard cap, whichever comes first.

**Main sale Tier 1 (10% discount)**: during this period, the first 25% of the remaining sold tokens will be offered at discounted price of 10%. The exchange rate will be 1 ETH = 4950 MUNS, which represents a 10% discount on the launch exchange rate of 1 ETH to 4500 MUNS.

**Main sale Tier 2 (no discount)**: during this period, individuals can purchase tokens at an exchange rate of 1 ETH to 4500 MUN. We accept both ETH and BTC. For details and more info, please visit our website at <http://token.munchee.io>.

Munchee will offer a 5% referral bonus during both sale events. After buying your own MUN tokens you will be given a unique referral URL that you can send to your friends or colleagues to also participate. As a reward for helping get the word out about Munchee you'll get a bonus of 5% of the MUN tokens they buy! So, if your friend buys 100,000 MUN tokens through your referral link, you'll get 5,000 MUN for free!

The token sale event is capped at 225,000,000 MUN. There are 500,000,000 authorized MUN and no additional MUN will be created after the token issuance. These limits were fixed in the smart contract at token creation and cannot be changed during or after the pre-sale. The remaining 275,000,000 MUN are to be distributed to bounty/referral/team at the end of the sale, and to be introduced to testing and managing rewards in the future.

Team and advisors will also have a lock-up period of 6 months.

Within 30 days of the conclusion of the token sale event, MUN will be available for trading on at least one U.S.-based exchange and the organization will use its organizational supply to ensure that there is a sufficient liquid market. The organization will seek to work with additional exchanges in the future. The source code of the MUN smart contract will be made available.

## Use of Funds

- 35% of funds collected will be applied to marketing, user acquisition, and promotion schedule for the existing Munchee mobile application.
- 40% of funds collected will be applied to growing the development team.
- 10% of funds will go towards legals to make sure Munchee is compliant in all countries.
- 15% of funds will be reserved for maintenance and to ensure the smooth operation of the MUN token ecosystem.

## Development Roadmap

- 2017 - Q4
  - Cryptotoken planning and issuance
  - Cryptotoken pre-sale and sale event
- 2018- Q1
  - Improve Munchee mobile app backend and restaurant database.
  - Enhance UX/UI of the app and add new features.
- 2018 - Q2
  - Begin development of Munchee Token Smart contract on Ethereum Blockchain network- integration of MUN Token in Munchee App.
  - Launch user acquisition and marketing campaigns - focusing on the American and Asian (piloting South Korea) markets while growing user base worldwide.
- 2018- Q3
  - Start of development of second Smart contract to record fingerprint of reviews on Ethereum Blockchain network.
  - Begin setting up in-app wallets for end-users.
- 2019- Q1
  - Third-party security audits.

- Food delivery partnership agreements.
- 2019 - Q2
  - Release a new website just for restaurant owners/managers.
  - Build web-based wallets for restaurants to facilitate advertisement.
  - Integration of second Smart contract in Munchee App.
- 2019 - Q3
  - Integrate food delivery on Munchee platform.

## Team



Sanjeev Verma, PhD - Co-founder



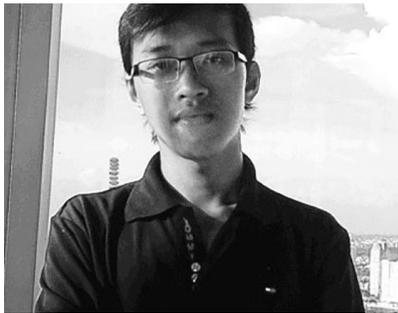
Sanjeev graduated from University of Toronto with a doctorate degree in Electrical and Computer Engineering. Sanjeev has 18+ years' research experience working in Fortune 500 organizations such as Nokia and Samsung on variety of projects. He has 12 granted and eight pending U.S. patents. He is a highly enthusiastic and adaptive technologist with broad experience in security, networking and multimedia streaming technologies. His current research focus is on finding creative applications of Blockchain technology in both financial and non-financial world. He is currently a Mentor/Advisor (Blockchain Expert) in Data-X project, U.C. Berkeley, CA.



## Chelsea Lam - Co-founder



Chelsea is a blockchain enthusiast and a foodie at heart. Chelsea holds a Bachelor's degree with honors in Marketing and Entrepreneurship from San Jose State University. She was previously a marketing consultant at VMware, focusing on supporting vForum live and online events. Before that, Chelsea served as the Program lead for Mid Market Sales - Google's biggest SMB revenue program. Chelsea is a tech –savvy, passionate, trilingual, and culturally enriched professional and entrepreneur. She has been involved with a lot of startups and enterprises both in Asia and the U.S.



## Nghi Bui - Co-founder



Nghi is currently a PhD candidate in Information System at Singapore Management University. His research concerns application of natural language processing and machine learning to software engineering and programming languages to create smart software engineering tools for developers. He is also an experienced software engineer and was previously working with the Jira project at Atlassian. He is interested in building scalable and high performance applications on distributed system. Nghi is also interested in working on various blockchain platforms including Bitcoin, Ethereum and IBM's Fabric ledger.



Kyle Bunthuwong - Marketing Manager



Kyle- a blockchain enthusiast- holds a Bachelor's degree in Sociology from U.C. Berkeley and has 5+ years experience in social media, content marketing and online community engagement. He has assisted fitness and nutrition brands significantly grow their online user base and followings. After spending nearly two decades at USA Gymnastics National Team as a nationally ranked gymnast and coach, Kyle now brings his athlete mindset into the professional marketing field.



Dan Weiner - Marketing

Dan is a multimedia journalist by trade with experience in all forms of media. He is highly interested in politics, marketing & developing strategies for companies to succeed. Dan formerly was a marketing lead at WGMT, WSTJ, WNCS and Cabot Creamery.



### Matt Goldstein - Communications

Matt is a graphic designer and communications specialist. He comes to the effort from leading the design and communications team at STRAN Promotional where he worked with top American brands. Previously, he was a leader at SharpShooter Imaging. Matt earned his degree at Northern Vermont University.

## Our Advisors



### Loi Luu - Cofounder of Kyber.Network - Cofounder of Smartpool



Loi is a researcher working on cryptocurrencies, smart contract security and distributed consensus algorithms. He is also a regular invited speaker at Bitcoin and Ethereum workshops such as DevCon2, EDCON. Loi believes in the force of the Ethereum and Blockchain technology. Much of his work revolves around this community. He developed Oyente, the first open-source security analyzer for Ethereum smart contracts. Loi also cofounded SmartPool, another open source project which embraces decentralization of mining pools in existing cryptocurrency. He

continues to champion decentralization and trust-less properties of the Blockchain with Kyber Network, taking inspiration and developing value for the community.



Nick Ayton - Top 21 Blockchain Influencer. Advisor of Humaniq



Nick is a Top100 Fintech Influencer and number 21 on Rise Top100 Blockchain people. He is London Correspondent for CoinTelegraph and in 2012 designed a Fintech Self Service Pension Platform growing at 131% a quarter. Nick has had 8 Tech startups and was corporate officer at Siemens, Xchanging and CapGemini. He recently chaired Blockchain Expo at Olympia and is a business architect for Blockchain operating models and runs a series of Blockchain Master Classes lecturing at International Business Schools. He spent 35 years in technology services and is a frequent speaker and writer on all things Blockchain. Nick is expecting to publish a book on Blockchain Implementation Strategies in 2017.



## Addison Huegel - Formerly at the Ethereum Foundation & Kyber.Network



Addison is the Managing Partner and Media Director at Elevator Communications, LLC. He is a new technology communications and marketing specialist with extensive experience building communities around blockchain, B2B, and B2C applications. Over the years he's worked with hundreds of companies, from startups to Fortune 500s. In 2015, he served as a communications consultant to the Ethereum Foundation and DEVCON1, while more recently he's worked to help launch KyberNetwork. Before entering into marketing and PR, Addison worked in the field of Condensed Matter Physics and has published a number of scientific, peer-reviewed papers. He also spent two years writing software for the Mars Orbiter program at NASA Ames Research Center. He holds a degree in Physics from University of California, Berkeley.



## Andrew J. Chapin - Cofounder and CEO of Benja/BenjaCoin



Andrew is the Co-Founder & CEO of Benja, the merchandise ad network which launched the benjaCoin ICO in August 2017. He is the author of "Art of the Initial Coin Offering," and a member of the ICO Governance Foundation. Previously, Andrew coordinated revenue and growth for Feathr as the VP of Business Development. Andrew has also coordinated sales, marketing, and user acquisition efforts at Microsoft and Color Labs.



Bryan Pham - Co-founder and CTO of Cloudtenna



Bryan is a Silicon Valley-based entrepreneur and blockchain evangelist. He is the co-founder and CTO of Cloudtenna- a company that provides innovative solutions for file storage systems using metadata for hyper scale transport across business applications. Bryan has been involved with the Munchee project since its inception. A self-made millionaire from humble beginnings and a super-star engineer, Bryan is bringing his 10+ years of technical expertise, business acumen and deep understanding of the tech scene in Silicon Valley, to strategically advise Munchee on all fronts.



Min Kim - Chief of Staff at Civic - Formerly at Draper University



Min is currently the Chief of Staff of Civic. She is the founder of Blocultural Studios, which holds blockchain events in San Francisco and connects blockchain startups with investors. Min previously worked with Tim Draper on PR & marketing for blockchain related initiatives. She graduated from Dartmouth College with a degree in Economics and Mathematics.

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