



Nex-Gen Ride Hailing Platform

www.drife.one

Light Paper
V 1.4

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Introduction

WHAT IS DRIFE & WHY WE KNOW WE'LL BE THE NEXT BIG THING?

DRIFE is a decentralized ride-hailing platform powered by blockchain with the intent of empowering value creators and extractors within our ecosystem – these include the drivers, Commuters, and developers community. DRIFE plans to disrupt the existing business model and remove the corporate intermediaries involved in the transactions.

Why are we important?

In less than a decade, over 1600+ cryptocurrency platforms built on the premise of the blockchain technology now exist. New startup enterprises, great innovative technologies, and improved scalability features from the original blockchain have elicited awe. However, more than 90% of these projects lack practical application or utility. Most of them are created as sub-chains or sidechains leveraging the power of more efficient systems. Despite the opportunities being accorded by the blockchain enterprise, adoption for most of these platforms is still out of reach because:

'not many real-world use cases have been fully disrupted'.

Our ride-hailing platform has created a new paradigm for the ride-hailing industry. We are the first platform in this niche to express the full features of the decentralized ride-hailing economy.



Problems of Current Ride Hailing Platforms



CENTRALIZED



UNSUSTAINABLE DRIVER INCOME



LACK OF LOYALTY FROM
Commuters



PRICE SURGES



LACK OF A 3-WAY INCENTIVIZED ECONOMY



SURGE IMPACT

Centralization

The existing taxi aggregator firms have a very centralized system in place. These firms actively collect data from Commuters and drivers, which are fed to proprietary algorithms to find the best possible match.

This model has worked exceedingly well with the firms penetrating more markets and customers receiving affordable rides. In turn, these models have helped in creating highly valued privately held corporations across the globe. But what people don't realize is that it is also the perfect example of a centralized structure.

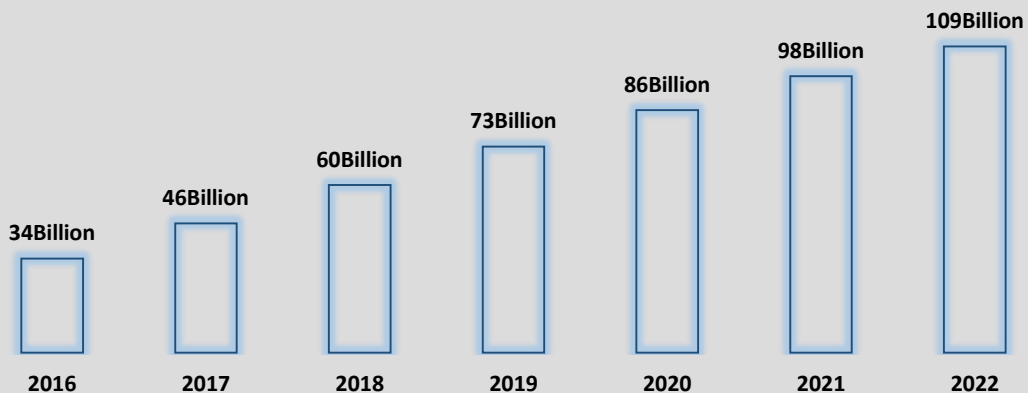
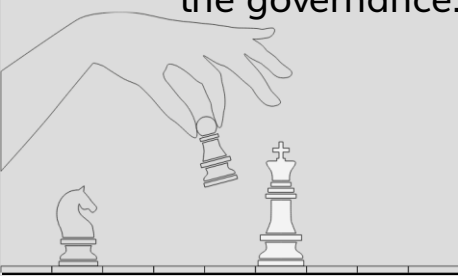


Fig 1.0- Revenue Forecast for Ride hailing platform

(source: <https://www.statista.com/outlook/368/100/ride-sharing/worldwide#market-arpu>)

There are many problems with this infrastructure type, namely exploitation in the name of the commission, data breach and high level of government control to a central authority. Currently, there are a couple of major players operating at each geography and are engaging in price wars which results in a high burn rate of their investments. The ulterior motive of such endeavours is to create a monopoly or duopoly market in future where they can inflate the prices and commissions, with an iron hold over the governance.



Unsustainable Driver Income

Drivers confront a noteworthy investment cost when they purchase a new vehicle in the hopes that the new avenues of opportunity will make it easy for them to repay the cost at a profitable margin in the shortest period possible.

When the incumbent firms began operations, drivers saw the benefits from these platforms and expected the good days to continue over a long period. When these expectations rose, the market became oversaturated with drivers, who are all left with greatly reduced income and must compete frantically for every ride, in a market overrun by competition. The initial benefits were made possible because the costs were borne by the firms that again comes back to the issue of high burn rate of investments.

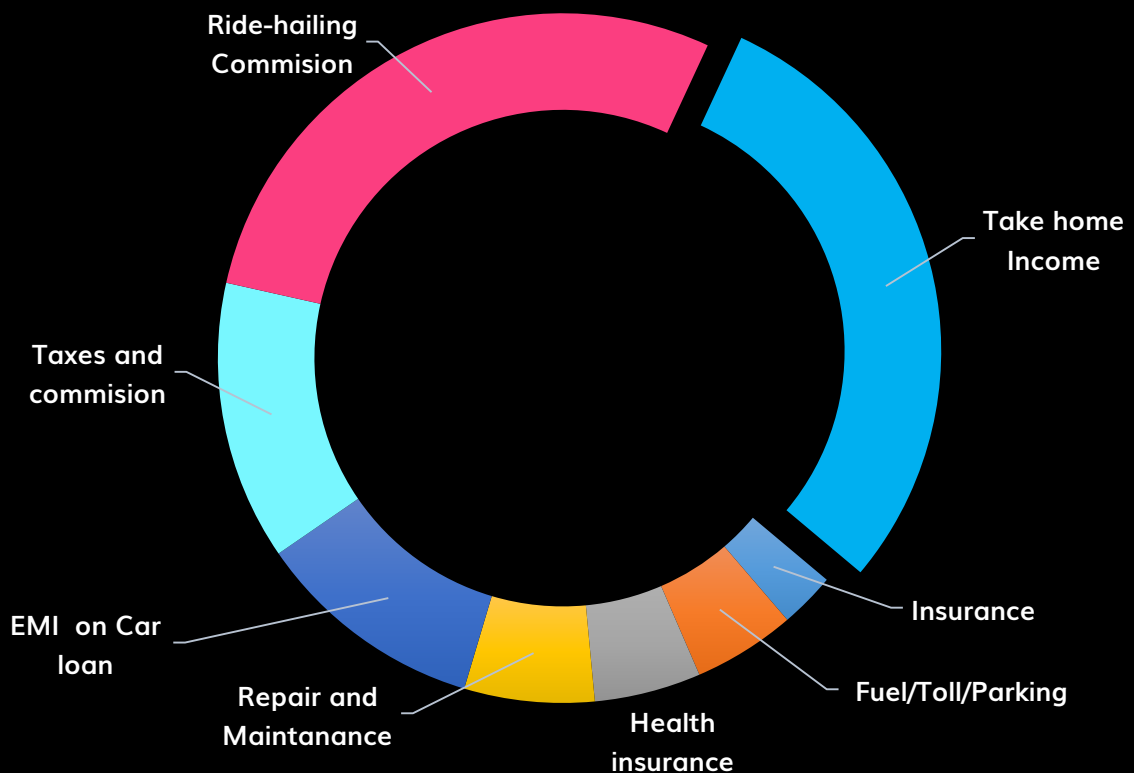


Fig.2.0 Low ROI for Driver

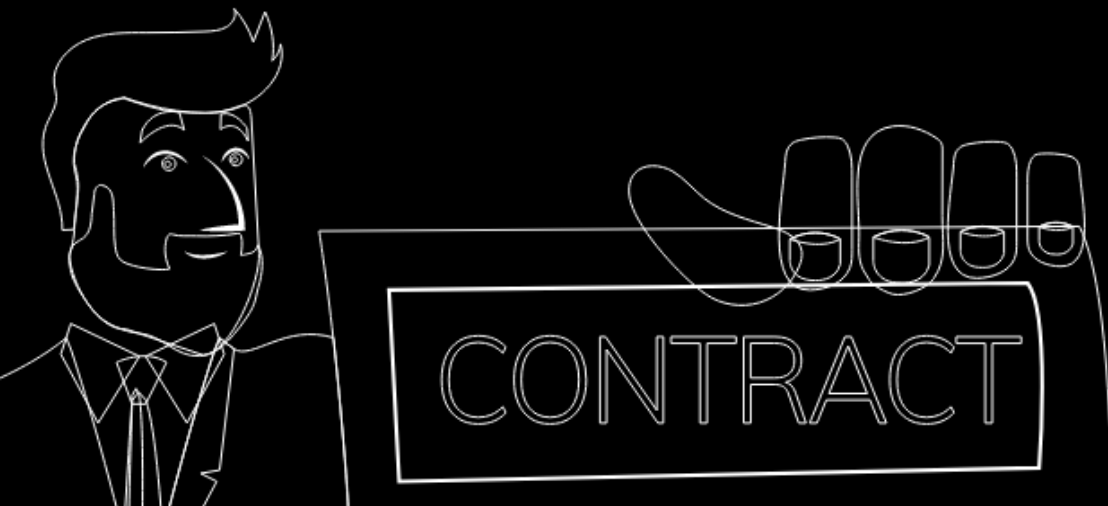
(Source:therideshareguy.com)

A driver with a renowned taxi company, who requested for anonymity, said:

“ I have to drive for more hours per day to boost my income compared to when I joined the company. Earlier, our incentives were measured on the number of trips completed. But that has changed along with higher commissions being charged by the platform now

According to a sample of drivers interviewed for MIT research, (<https://techcrunch.com/2018/03/02/mit-study-shows-how-much-driving-for-uber-or-lyft-sucks/>), existing aggregators increased their commissions to 20-30% of the trip value from an initial range of 15-18%. Some drivers end up losing money after insurance, maintenance, and other costs, according to a study raising concerns over labor standards.

A report released by the guardian.com (<https://www.theguardian.com/technology/2018/mar/01/uber-lyft-driver-wages-median-report>) suggests a majority of ride-share workers make below minimum wage and that some actually lose money, the report also stated that for 54% of drivers, the profit is less than the minimum wage in their states and that 8% of drivers are losing money on the job.



Lack of Loyalty from Commuters

Surge Factors:

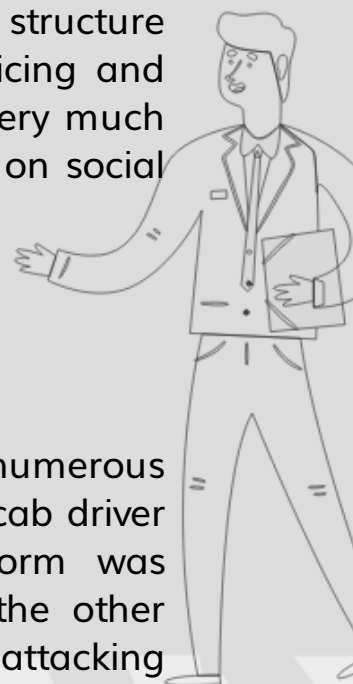
As incumbents have established market superiority in markets and there is either a Monopoly or a duopoly situation, the introductory cheap prices are being hiked up in a gradual manner.

The prices per taxi ride for hailing a taxi has become more expensive these days, and thus Commuters look for alternatives. The ultimate aim of any ride-sharing organization is to create a loyal customer for a long term. Practices like "Surge Pricing" are becoming infamous among the customers.

During high demand low supply periods, the firm increases the price of the ride and sometimes these charges will be exorbitant, and customers with no other option will decide to go ahead with the ride even though they are not satisfied with the price point. In such a scenario, there is no valid justification/ reasoning or proper break up of price structure paid by the customer. This lack of consistent pricing and transparency has disturbed customers, which is very much evident from complaints registered by customers on social media platforms.

Bad Service Reputation:

Recently, there have been reported cases of numerous abuse of privileges and rights. In one scenario a cab driver under one of the reputable ride-hailing platform was allegedly caught beating up a passenger. On the other hand, there are also few cases of passengers attacking drivers too due to bad services rendered.



Lack of 3-Way Incentivized Economy (Drivers, Developers and Commuters)

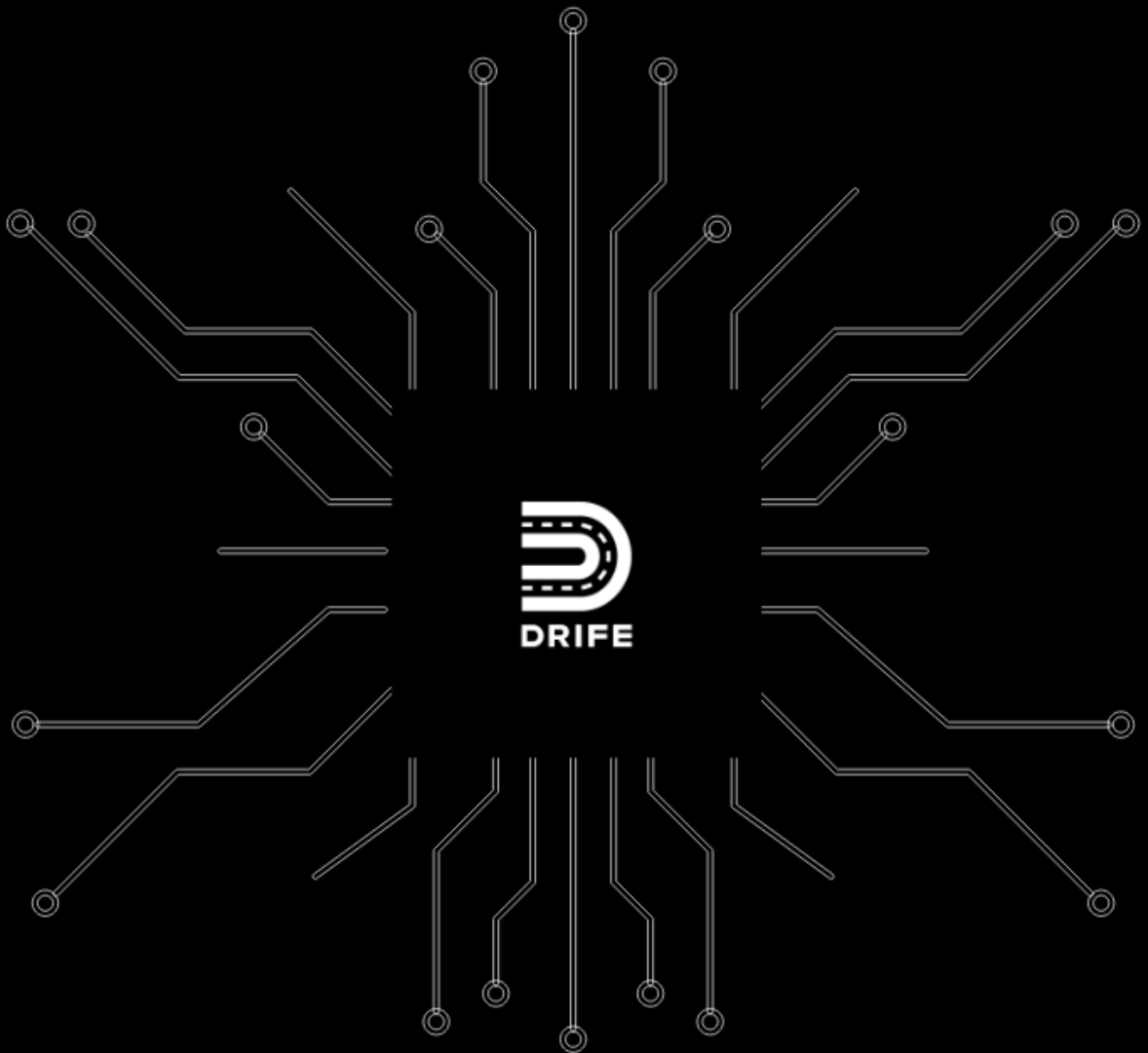
Most attempts to create a blockchain solution to the problems above, end up leaving other value creators ignored. This makes them unwilling to participate in the building of the ecosystem. The following factors are contingent for every successful ride-hailing platform:

- i. The drivers depend on the platform to connect them with Commuters.
- ii. The platform depends on the Commuters to use their platform to search and explore ride.
- iii. The developers create a unique platform that enhances user experience through the optimization of features to include high-performance GPS tracking and mapping, arbitration systems in case of disputes, unbiased platform reviews and feedback from other users, and especially driver ratings based on other user experiences.
- iv. The Commuters depend on the authenticity and efficiency of the platform and drivers before they begin their ride.

Each of these factors is an important marker to the building of the ecosystem and are considerable lagging in most platform's design.

Our Solution

Ride Hailing on a Decentralized Blockchain



Applying Blockchain technology in the local transportation or taxi industry is only a continuation of an evolution that has gone on for centuries. Everything is processed through dApps using smart contracts to establish *trustlessness* and each transaction becomes a part of the blockchain – an immutable record.

(To learn more about our take on the blockchain, read our whitepaper)

“ *We are invested in blockchain not because it has so much hype. We believe in the blockchain because the future of the internet economy (internet 3.0) depends on it. And our platform is internet-dependent.*

A few platforms have attempted the development of ride-sharing using the blockchain and while this is applauded, no single entity exists in the decentralized world with an all-inclusive incentivized product for value creators of the ride-hailing industry

Decentralized Platform

Decentralization aims at shifting the focus from a central authority to the driver partners. With the power of the Blockchain technology, the DRIFE platform strives to bring a new paradigm to the ride-sharing scenario and solve the horde of issues that have emerged from the current model of centralized business. The growth of the platform not only contributes to the objective of DRIFE but also enhance the overall value provided to all the stakeholders concerned like driver's income, commuters's fare, cybersecurity and transparent governance.

Sustainable Driver Income

Our aim is to eliminate excessive transaction fees, reduce censorship (reduce interference from DRIFE side) and redistribute value back to the community, enhance transparency and return governance responsibilities back to the community.

The DRIFE platform is developed with the intention of solving the current concerns in the drivers' community, alongside enhancing the quality of rides for the customer.

Drivers are given incentives to introduce new drivers to the DRIFE platform; which will in turn help to form a social community of drivers, owned by the drivers themselves. The result is a disintermediation of payment to any intermediary between the driver and the customer. This will inspire the new drivers to recommend other drivers until a critical number of drivers as defined by the network are present on the DRIFE platform.

Drivers using the DRIFE platform will be able to build and foster the growth of their own fleet of drivers. This encourages all drivers on DRIFE to start a new business for themselves, as entrepreneurs by becoming a DRIFE partner gaining individual income, without sacrificing any earnings in the form of commission.

Transparency

Blockchain implementation creates a fully auditable and valid ledger of transactions that is indelible and unforgeable. With a user-friendly interface to access the same, transparency in payments and fare calculations can be achieved.

We will be storing data on IPFS, which will include all the information about the Journey, Each and every Commuters review and feedback will be stored on the distributed ledger, Commuters will be able to view all the details of drivers

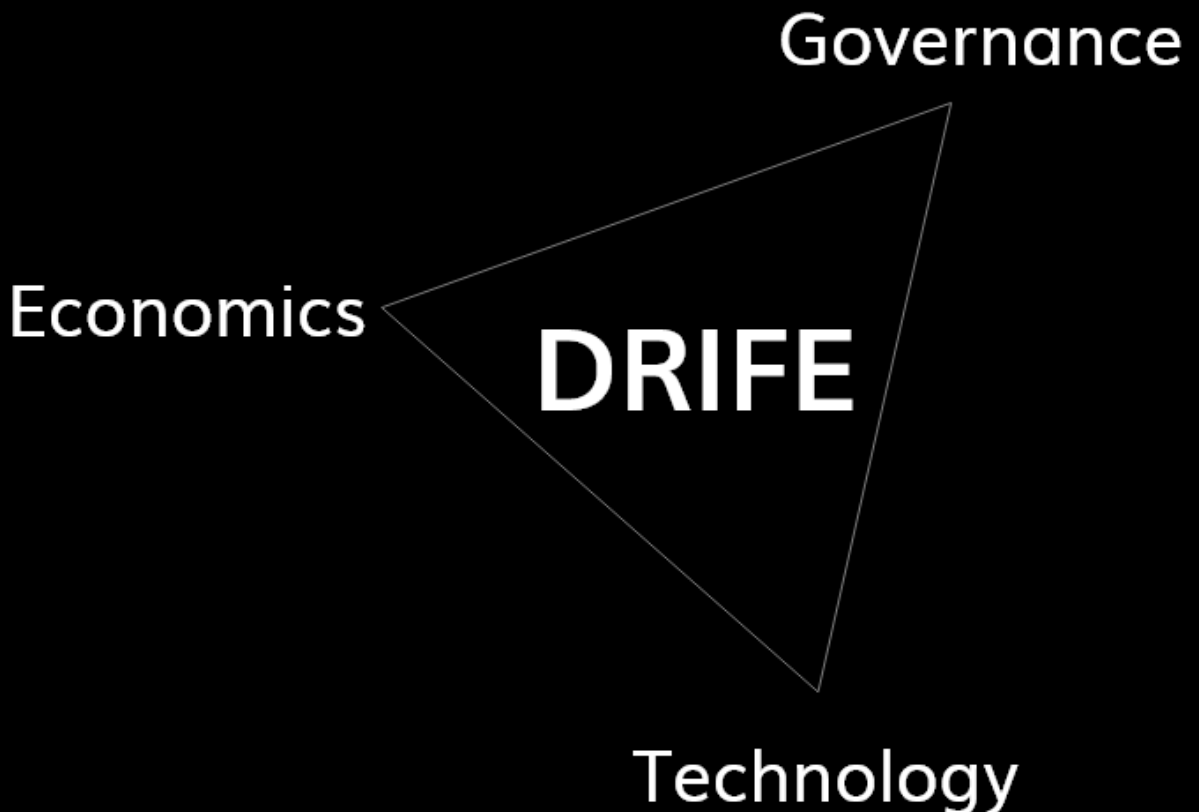
Badge of Honor

Unlike the rating and evaluation systems employed by incumbent players, DRIFE brings in an innovative and holistic approach to gauge the services provided by drivers and reward them accordingly

Our Architecture: The GET model

Built over the EOS blockchain, our architecture leverages three unique properties of the parent chain:

Decentralized Technology and Economics | Staking
Economic Model | Speed and High Performance



The GET model will ensure that our community is well incentivized to build the ecosystem for the next generation ride-hailing platform.



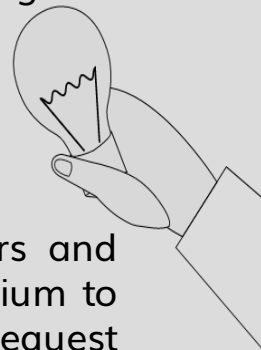
Governance

Every nation has their laws/rules written on the constitution. Any change to the constitution can only be done by the representatives elected by the citizens. DRIFE believes in a democratic voting mechanism depending on the number of tokens staked at that moment. More the tokens staked, higher is the weightage of voting. This is followed during any decision-making. The voting should not be influenced by any campaigning like activities for a decision, violating the constitution's laws.



Economics

It encourages active participation from the community members towards contribution by incentivizing them proportionately. Monetary interest would keep the drivers active all the time. For a driver, the incentive (in DRF token) is additional to the fare-per-ride. On the other side, the commuters shall pay the fare either in DRF token or other token/currency. If the fare-payment is done in DRF token, then the incentive (in DRF token) is rewarded based on the commuters' behavior for that ride. DRIFE-Economics has token-allocation program to incentivize the discussions among the drivers and passengers on social platform for lifetime. This would help in bettering the platform through highlighting the flaws and finding a good solution relatively.



Technology

It plays the role of an infrastructure available for drivers and Commuters to exchange rides. And Blockchain is the medium to achieve decentralization on DRIFE platform. All forms of request are executed through different contracts like payment, ride-access. As the platform scales among users in the market, there is going to be huge amount of data generated, stored on EOS. The need of recommendation would grow rapidly which can be handled very easily using Artificial Intelligence (AI), Machine Learning (ML) models. Eventually, DRIFE would be an amalgamation of Blockchain and AI technologies.



The Ecosystem: VALUE CREATORS & EXTRACTORS

A 3-Way Incentive Ecosystem

Our platform is designed to reward contributors with incentives towards the development of the ecosystem. Through the DRIFE architecture, we are able to completely offer the best service practice to enable all stakeholders in our economy to derive maximum utility from our product.

Drivers

It empowers the drivers in our ecosystem to receive the complete fare paid by the passengers because of our 'no commission' feature.

- Stable and sustainable Income
- No Commission pay-out
- Network Building and passive income generation.

Commuters

It empowers the commuters through our dApp to have the best experiences per ride both in terms of platform multiple-option features and during their journey.

- Economical Fares
- Safety
- A preferred list of Drivers
- Community Support

Developers

It incentivizes developers to create useful tools and features to expand the platform's economy.

- Bug and security bounties incentives.

Our Tokenomics

Drife token, DRF is a utility token that will also function as a currency within our platform. It will be used to execute ride payments, access loyalty rewards and staking functions on our platform.

- **Blockchain type:** EOS
- **ICO Token Type:** ETH ERC-20 Compliant Token
- **Token symbol:** DRF
- **Total supply:** 325 Million DRF tokens
- **Economic model:** 1-3% annual Inflation
(depends on decision-making by the community)
- **Whitelist:** Yes
- **KYC:** Yes

ICO Model

DRF tokens will be pegged at the value of \$0.25 USD

50% of token supply in ICO for sale: 162,500,000 DRF

Soft cap: 32,500,000 DRF (20%).

Hard cap: 162,500,000 DRF (100%)

After the ICO these utility tokens are not just restricted for services but also sold on exchanges.

The Driver and commuters bonus tokens are to encourage loyalty from DRIFE customers, this will be distributed in form of free miles to the early adopter of DRIFE APP for commuting, and this is given to both commuters and drivers for adding new people to their network.

TOKEN SALE WILL OCCUR IN THREE STAGES:

Presale: Discount Rate-20%

Total No. of DRF to be sold => 32.5 Million

Main ICO I: Discount Rate-15%

Total No. of DRF to be sold => 65 Million

Main ICO II: Discount Rate-10%

Total No. of DRF to be sold => 65 Million

Token Allocation

Overall, 325,000,000 tokens will be released. The hard cap of the tokens for sale is 50%. The remaining 50% of total emitted tokens will be divided amongst the Private sale (10%) Social Incentive (10%), Development pool (5%), Team members (5%) founder (10%), bounties and Airdrop (3%), Referral, Rewards and Bonus-5%, Advisory (2%)

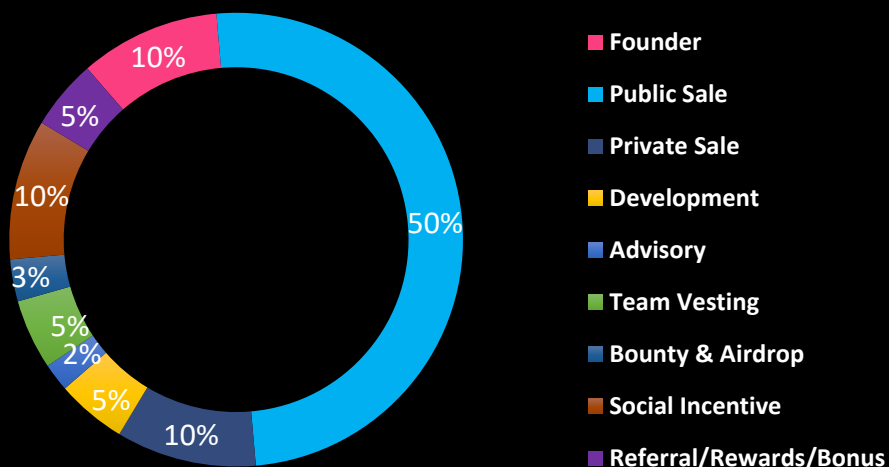


Fig.3.0 Token Allocation

Fund Distribution

All funds contributed as part of the pre-sale will be used for development, testing and release of Minimum Viable Product (MVP). Furthermore, these funds will be used to support community building campaigns.

Funds contributed as part of ICO will be spent on rolling out the final version of the platform and its mainstream adoption. Areas on which ICO funds will be spent include product enhancements (including bug bounties), 3rd party audits, testing, marketing and reserves for any possible contingencies. Break down of funds that will be spent on each area can be seen in the given chart to the left.

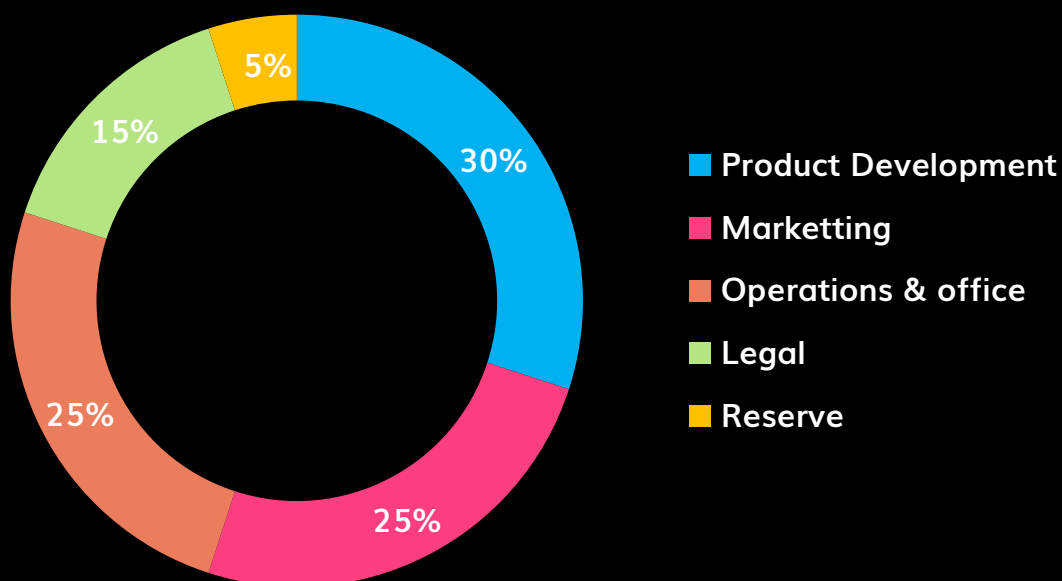


Fig.4.0 Fund Distribution

ROADMAP

DRIFE TIMELINE

2018-2020



Q1-2018

Idea of decentralized taxi, conversion of idea into full fledged business plan, community development, spreading idea



Q2-2018

Website Launch, Listing of DRIFE at EOS Index, Drife added to EOS ecosystem by Block.one, Social Media profile



Q3-2018

Architecture of Dapp formed
Participated in EOS Ignite



Q4-2018

Released UI of Dapp, Participated in WBS Dubai



Q4-2019

DRIFE to go live Phase-II

- Social Community
- Unique ID
- Governance



Q3-2019

DRIFE to go live Phase-I

- Introduction of Staking
- Subscription Model
- Safety Feature



Q2-2019

Driver and Rider app uploaded to test flight for Beta testing, Driver Acquisition



Q1-2019

Alpha version of Dapp tested, Participated in Endless Dappathon

TEAM



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Chief Evangelist



MUDIT MARDA
Lead Blockchain developer



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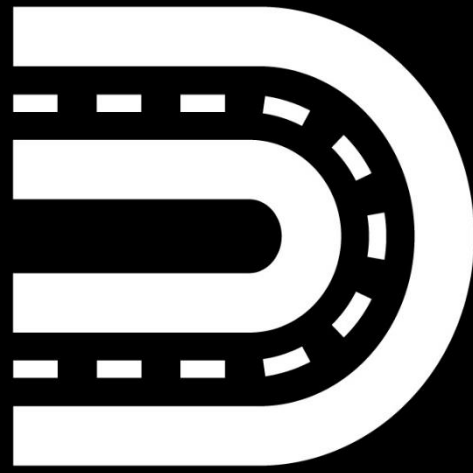
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