



Whitepaper  
V1.0

# SnagRIDE

*Harnessing artificial intelligence to revolutionize mid-to-long distance travel through a decentralized ride-sharing application on the Ethereum blockchain platform.*

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# Introduction

SnagRide is America's first long-distance ridesharing community that combines artificial intelligence with blockchain technology through Smart Contracts. This technology allows the SnagRide platform to easily and securely manage the lifecycle between drivers and passengers willing to travel together between cities and share the cost of the trip. At SnagRide, we recognize that there is a need for an affordable, secure and convenient long distance ridesharing alternative in the U.S. that users can use to request door-to-door pick up and drop off all across the country at the tap of a button on their smartphones. Our goal will be to provide our users an easy and secure transportation alternative between major cities that does not involve cramped seats on a slow bus, unreliable and expensive regional passenger trains, or the interminable hassle of a plane ride.

## **1. Meet "Miles" - The SnagRide AI Bot**

"Miles" is an AI bot designed by our team of software engineers that uses data analytics to match drivers and passengers who are willing to travel together. Miles will mine user data contained within SnagRide Ethereum Smart Contracts to match drivers and riders based on their demonstrated habits and preferences from prior SnagRide journeys. All information related to drivers, passengers, rides, preferred routes, etc. will be encrypted and hosted on the Ethereum blockchain using independent smart contracts.

## **2. SnagRide Launch and Marketing Strategy**

SnagRide will launch all over the United States with the release of the SnagRide application. Initial marketing presence will be heavily concentrated in US metropolitan areas before penetration in other geographical areas.

## **3. Environmental Benefit and Responsibility**

The consequences of climate change are no longer theoretical question. They are already here, and must be addressed. SnagRide was founded with two important goals in mind. First is to use technology to reduce the cost and increase the availability of rideshare options for city-to-city long distance road trips so as to encourage more people to choose to share a ride rather than drive solo. Long, solo road trips are not only costly undertakings; they also contribute to carbon emissions.

We aim, second, to empower all travelers through the utilization of the SnagRide platform to carpool as often as possible so as to help significantly reduce overall United States vehicle carbon emissions. From our review of the research of driving behavior we have found that people prefer driving distances of 6 hours versus flying. So the potential for a major reduction in carbon pollution while improving quality of life is significant.

But that's not all. Our commitment to reducing carbon emissions goes beyond the aforementioned goals. We are committed to having as much as possible a small carbon footprint throughout the SnagRide ecosystem. That is why we are sensitive to the fact that the mining of cryptocurrencies involves enormous energy consumption. The Bitcoin and Ethereum network uses a massive amount of energy. We are determined to contribute as little as possible to this energy consumption. That is why we are creating the SnagRide MILE tokens on an existing blockchain rather than creating our own cryptocurrency.

## **4. Affordable and Efficient**

The SnagRide Platform will make mid to long distance rideshare road trips affordable, convenient, fun and secure. SnagRide is a modern ride-sharing platform that connects drivers and passengers for affordable, long-distance travel. From now on, you won't have to miss out because you don't have a ride or flights are too expensive - just snag a ride! Or if you drive long distances, whether it be for visiting family or for sporadic adventure seeking, passengers on SnagRide will split the cost with you to make your trips more affordable and fun!

# **The SnagRide App**

## **1. How will it work?**

SnagRide drivers will post their destination and departure details. Drivers will state when and where they are going. Users will be able to sign up for a ride by paying their share of the estimated cost and then wait to be picked up by the driver at a convenient place and time of their choosing. All of this will be done through independent smart contracts that verify and secure all user and trip information.

Every time a rider submits a ride request his information will be saved in the form of an Ethereum smart contract. The smart contract will contain all the information such

as rider name, age, location, ride price and where he would like to travel. Once the token transfer is initiated, the information is stored in a smart contract transaction submitted to the Ethereum network. All information is naturally encrypted on the Ethereum blockchain. A driver offering a ride will view that information, schedule a ride and then choose a date and time to confirm. The driver will then confirm the ride. Once the driver confirms the ride a new transaction is initiated that will broadcast the confirmation and driver information to the Ethereum blockchain.

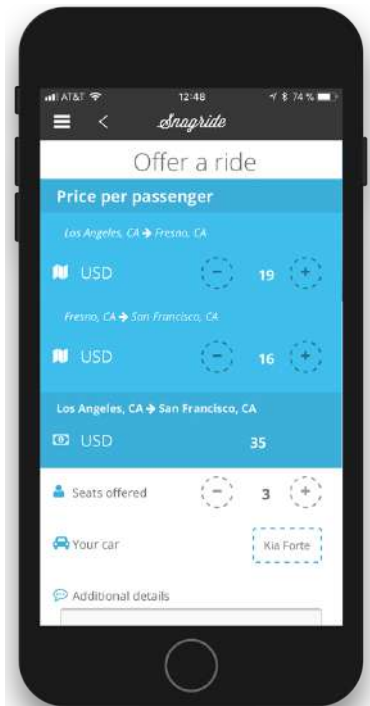
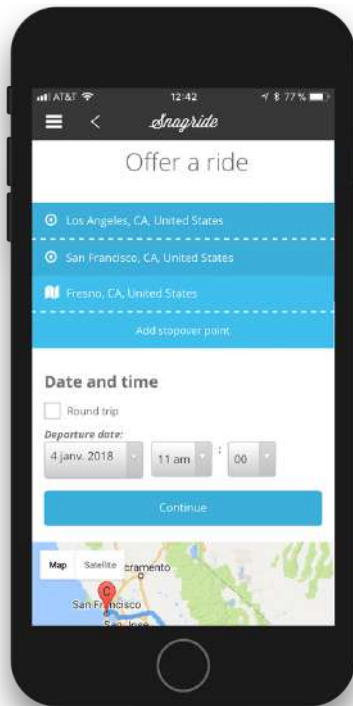
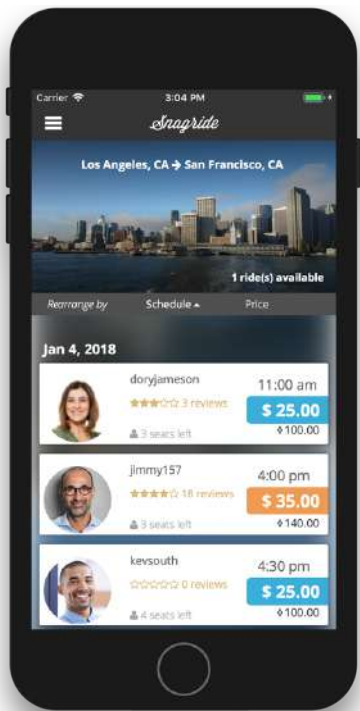
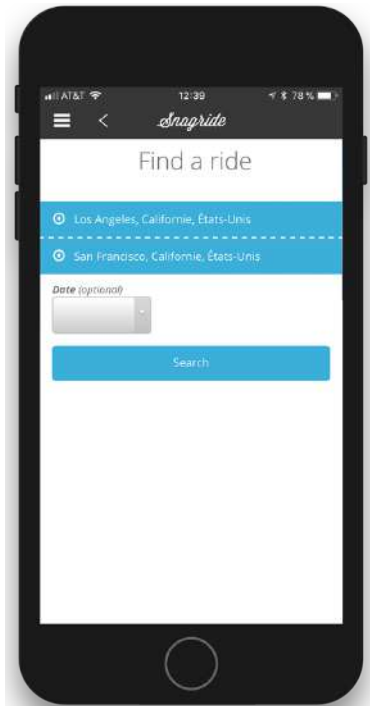
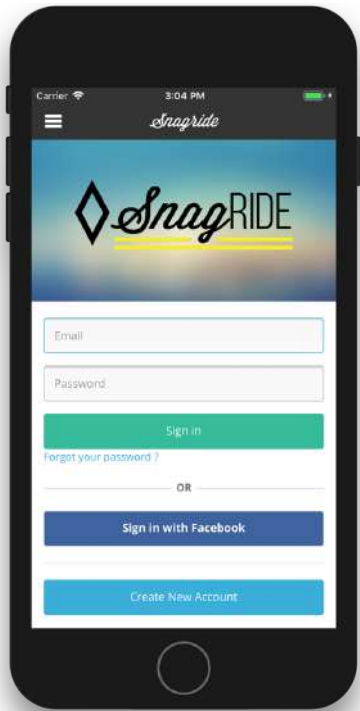
Every single ride bought through SnagRide will be executed through our proprietary intelligent smart contract. The smart contract will contain information on both the rider and driver. This information will be used to match the rider with their most preferred modes of transportation. For example, a rider who has primarily booked rides in SUV's will be shown available SUV's first. The smart contract will be executed with both the rides information, distance and the price of the ride

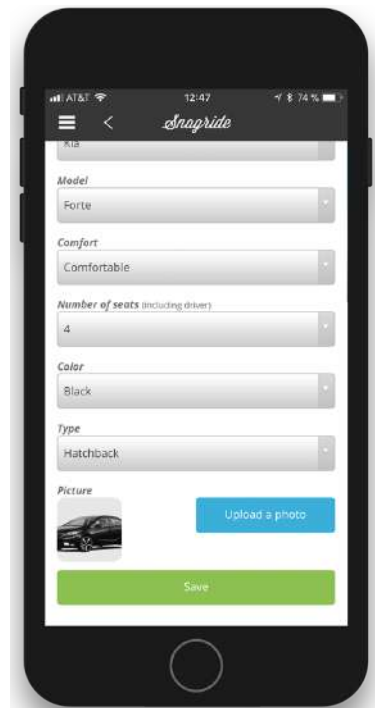
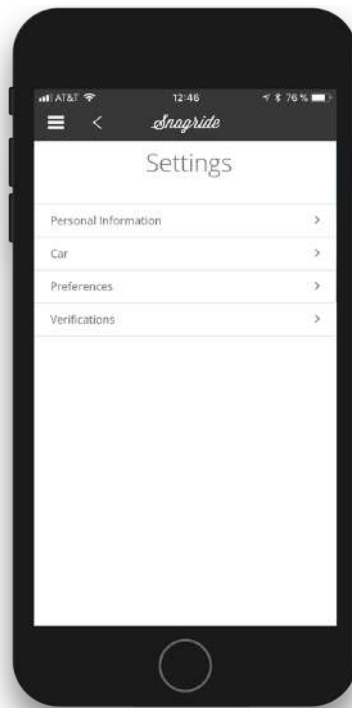
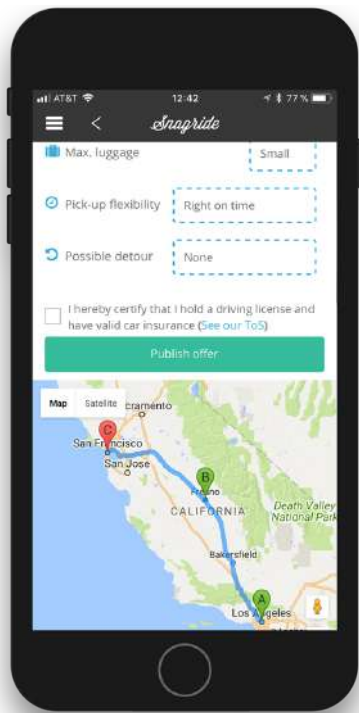
## **2. When?**

The SnagRide app is currently in development and will be finished with full smart contract integration in late Q2 or early Q3 of 2018. The application will contain full functionality with the Ethereum network, the SnagRide token and independent smart contracts running on the application.

## **3. Screenshots**

Contained here are mockups of the early application:





## 4. Features

The app will contain these features:

- Smart contract capabilities for both rider and driver
- Token reward program
- Token payments
- Credit card payments with token rewards
- FB Login.
- Ride email alerts
- Find a ride
- Offer a ride
- Smart contract connectivity
- Artificial intelligence network
- Ethereum network connectivity



# The SnagRide token

## 1. How will it work?

The token on the platform will not only serve as a means of payment but also a means for Miles (SnagRide's AI Bot) to efficiently match riders and drivers based on a thorough analysis of user preferences data, including price limits, general routing preferences, time of rides, type of vehicles etc. SnagRide (MILE) Tokens will be redeemable on the app once the platform is launched. The token will be used for all aspects of the application such as searching for rides, offering rides and completing ride transactions.

Once a rider has taken a sufficient number of rides, 'Miles' will be able to search for the optimum route based on distance traveled, number of trips taken, and user ratings. This information will be stored and visible on the network and only to be used between 'Miles' and the user. By making use of the Ethereum network's encryption, this information can only be viewed by those two parties.

While FIAT payments are supported by SnagRide, we will encourage users to use the MILE token payment option by offering rewards and bonuses to users who use MILE tokens to pay for rides. The MILE token will also help prevent fraud and lower credit card transaction fees. Credit card transaction fees could be upward of 5%. This is a significant portion of a company's income that could be better used in other ways such as marketing and development. By limiting or eliminating these credit card transaction fees through the use of an Ethereum token, we will be able to offer a cheaper ridesharing option for long distance travelers.

Ethereum network fees vs credit card transaction fees. On average a ERC-20 token transfer will cost 0.0001 ETH(4 gwei). This means that on average an Ethereum token transfer will cost no more than 10 cents. An Ethereum token transfer is much cheaper than a credit card transaction which could cost up to .25 cent authorization fee plus up to 5% transaction fee. Using Ethereum tokens to pay for rides will save SnagRide millions over several years. Ultimately allowing us to provide a much better service.

## 2. Purpose and usage

The MILE token will be used to pay for rides, provide rewards and discounts to riders and drivers, and for smart contract creation. Riders will be able to purchase MILE tokens on exchanges or on our platform and redeem them for rides. Drivers will be paid according to how the transaction was made. For example if a ride is booked

with MILE tokens the driver would also be paid in MILE tokens. However, the driver would be paid in USD if the rider decides to pay using his debit or credit card.

We will reward loyalty because it lowers our marketing expenses. We will divide our user base into several categories depending on the total number of rides offered or booked by a given user, as well as different types of actions performed by users. These actions include events such as posting a ride, booking a ride, submitting a photo Id, proof of insurance, getting a 5 star rating and much more. By combining actions, users increase their participation in the SnagRide ridesharing community and earn reward MILE tokens that can be redeemed on the application for future transactions. Users monthly activity on SnagRide will predominantly determine their loyalty rewards. This can be compared in many ways to the mechanics of current rewards programs like Air Miles.

### 3. Token Sale

The presale and token crowdsale will last for a total of nine weeks. 84 million tokens will be offered during the crowdsale, with 1 million token reserved for bounties, and 15 m tokens reserved for the dev team and the application.



The token crowdsale will be structured in this way:

**Currencies Accepted:** ETH, BTC & LTC

- 100,000,000 total tokens
- 15% retained by the SnagRide team
- 84% distributed to public
- 1% for bounties
- All unsold tokens will be burned
- Token exchange rate: 1 MILE = \$0.25

**Bonus Example:** If you contribute \$2000, you will get 8,000 MILE + 40 % Bonus. So you will end up owning 11,200 MILE.

The public sale ends on March 14th, 2018.

## Competitive Analysis

There is currently no competition to SnagRide in the United States. SnagRide will be first Ethereum based smart contract, carpooling, artificial intelligence network based application. SnagRide will be the first successful US based carpooling company. The European car sharing network is a multibillion dollar industry. Blablacar is the world's largest carpooling network with a large presence in Europe and South America. They have not yet expanded to the US and do not have any plans to in the foreseeable future. This gives SnagRide a first mover advantage into the US ride sharing space. This information coupled with our token integration, SnagRide is looking at massive year over year growth in a virtually untapped market.

Our only "competitor" is Blablacar which does not operate in the United States. Here is some information on Blablacar:

Founded in France, Blablacar has more than 20 million members and operates in 19 countries: Benelux (Belgium, Netherlands and Luxembourg), Croatia, France, Germany, Hungary, India, Italy, Mexico, Poland, Portugal, Romania, Russia, Serbia, Spain, Turkey, Ukraine and the United Kingdom. In terms of finances, as of April 2015, Blablacar has raised \$100m. On September of that year, , BlaBlaCar announced that it had raised another US \$200 million "primarily from US investors" in a round that valued the company at USD\$1.6 billion. As reported by the Financial Times, Blablacar has about 2 million users per month who pay an average of \$25 per rideshare. Factor in BlaBlaCar's 12% cut and it's bringing in around \$72 million (£46.8 million) every year, assuming that its users take one trip every month.

<http://www.businessinsider.com/how-much-money-blablacar-could-be-making-2015-9>

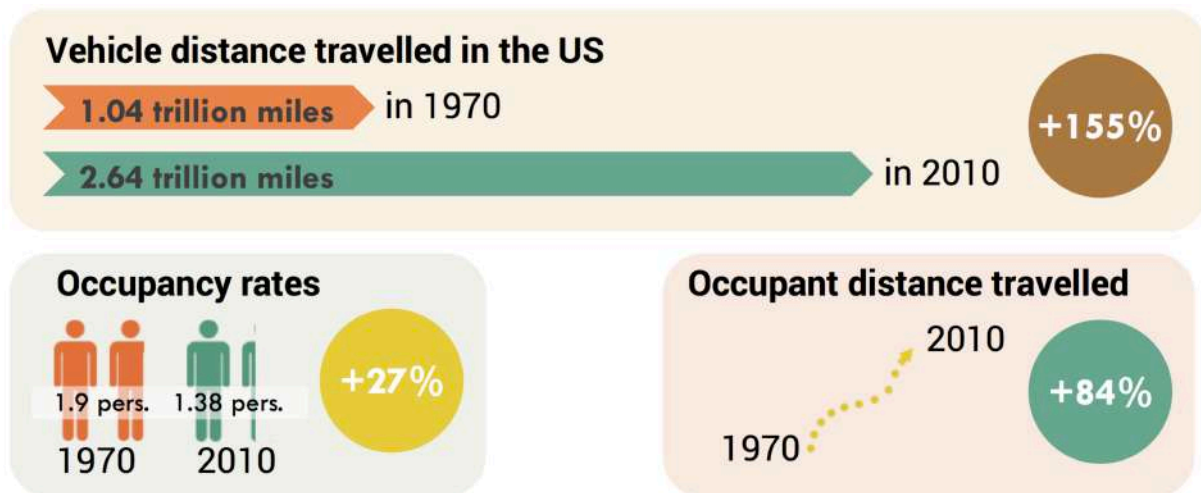
Projected City to city ridesharing by the numbers:

2 million rides  
x \$25 each  
x 12 months of the year  
x 12% cut for BlaBlaCar  
= \$72 million in revenues

# The Rideshare Business Model

## 1. Market size

RideSharing is a multibillion dollar industry in Europe that could easily be replicated in the United States



The market size of this platform could reach 15.6M\* active monthly riders with a \$1.6B valuation.

\* based on a similar platform in Western Europe that has a comparable population to the US.

## 2. Revenue Model

SnagRide revenue mode: A service-fee based platform. The SnagRide platform will collect a 12% fee of each ride. This fee will be used to expand the platform.



**Trip Distance x Cost-Per-Mile x SnagRide % Fee = SnagRide Revenue**

**Example of Trip from Los Angeles to San Francisco**  
 Cost-Per-Mile at \$0.15  
 LA to SF is 383 miles x \$0.15 CPM = \$57  
 LA to SF 12% Service Fee = \$6.84 Revenue to SnagRide

# SnagRide by the numbers

## 1. European Rideshare market

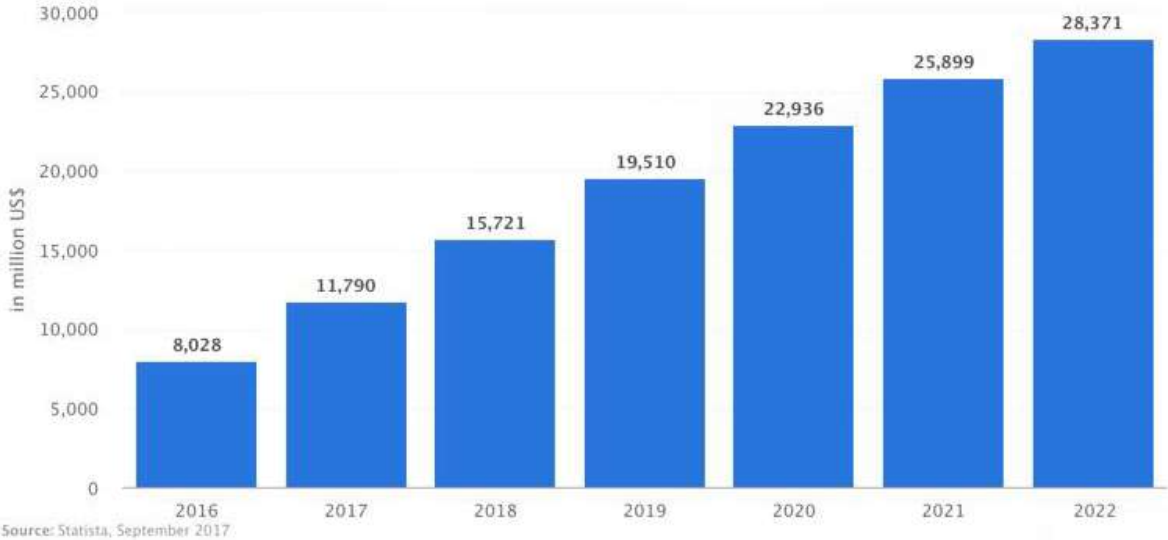
Revenue in the Ride Sharing segment amounts to US\$5.9B in 2017. Projected to increase to \$11.4B in 2022

Users: 42.1M projected to increase to 62.4M in 2022

## 2. Growth plan

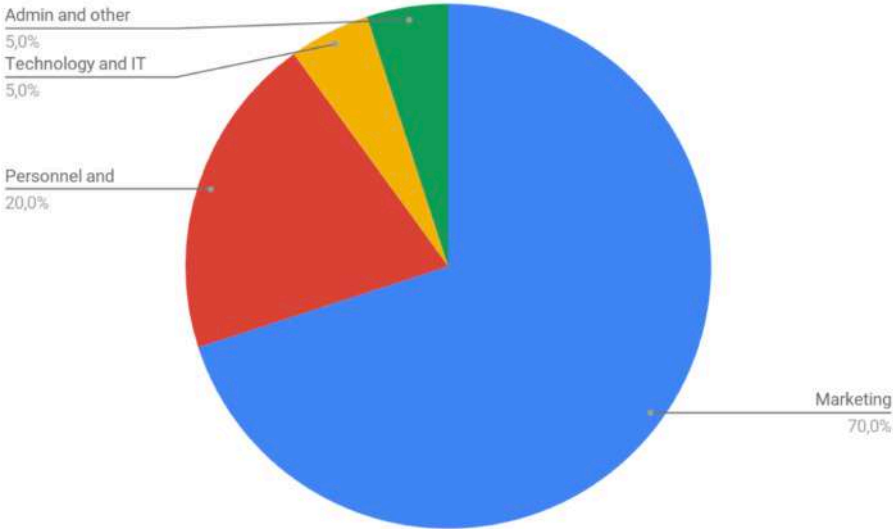
SnagRide aims to expand our long distance rideshare network within the first year. Our goal is to amass millions of users on the platform through aggressive marketing and user incentives programs in within three to five years of operation and have at least 1 million riders utilizing the MILE token as the primary means of payment for all SnagRide peer-to-peer transactions by the end of year one. The ultimate goal is to

have all transactions on the platform conducted using the MILE tokens. Our calculations tell us that Ethereum token transfers are much cheaper than regular credit card transactions. As a result, we will be able to offer SnagRide users a much cheaper and more reliable service.



### 3. Funding Breakdown

We primarily be using the funds gathered from the crowdsale on user acquisition. With the rest of the funds going towards developers (Personnel). And various other fees such as hosting and administrative fees.



# The Roadmap



# The Team



Terry Chan  
CEO, CO-FOUNDER

Bachelor degree in math and computer science at University of California, San Diego. In web and e-commerce industry for 10 years. Worked in data mining, analytics, software quality assurance, and software automation pioneer of SMS.ac which grew from 20 people to 200 people.



Jonathan Hollinger  
HEAD OF ENGINEERING

Bachelor degree in computer science from Millersville University in Pennsylvania and 11 years of industry experience in software engineering and architecture. Jon has worked in a wide variety of technologies and platforms ranging from Java to .NET with expertise leading the development of web-based software applications.



John Evangelista  
PRODUCT DESIGN

Over the last several years, John gained a strong level of experience developing research-based principles to drive the design of products with a focus on fully supporting end-user needs. His keen eye for design is a major asset when creating design proposal boards featuring color palates, materials, trends and item direction for future lines of products.



Duarte Rocha  
SR FULL STACK DEVELOPER

Well versed in technology, Duarte, is a strong full stack engineer who has been able to implement a strong foundation for the SnagRide platform.



Fabio Coutada  
SR AI ENGINEER

After several years as an embedded system engineer, Fabio joined the SnagRide AI development team. His past experience working on mission critical embedded software has been a tremendous asset when working on Miles, SnagRide's Artificial Intelligence bot.



Carlos Matos  
MOBILE DEVELOPER

Carlos has been a passionate and focused mobile developer for many years. As such he acquired a solid background in creating complex mobile applications for iOS and Android.



# Sources

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