Lifebeats Coin

Promoting mental wellness with DeFi

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Legal Disclaimer

Nothing in this White Paper should be treated or read as a guarantee or promise of how Lifebeats business or the tokens will develop or of the utility or value of the tokens. This White Paper outlines current plans, which could change at its discretion, and the success of which will depend on many factors outside Lifebeats' control, including market-based factors and factors within the data and cryptocurrency industries, among others. Any statements about future events are based solely on Lifebeats' analysis of the issues described in this White Paper. That analysis may prove to be incorrect.

Executive Summary

Developed by the same team behind the Lifebeats mobile app, LIFE is a new, innovative cryptocurrency that is built on the Solana network, existing to promote mental wellness through a tangible reward of cryptocurrency.

LIFE will feature several use cases, although the main use case initially will be to unlock features within the Lifebeats mobile app and to purchase Premium subscriptions. This offers users an alternative to actually purchasing subscriptions with their own cash.

The long-term use cases of LIFE will be for transacting with partners of the Lifebeats app and in the longer-term, use as a daily transactional cryptocurrency.

LIFE will also be implementing anti-dumping mechanisms to mitigate the volatility that currently exists with many cryptocurrencies.

Introduction

Lifebeats coin functions to serve users of the Lifebeats wellness mobile app. With Lifebeats coins (LIFE), users are able to purchase and unlock features on the Lifebeats mobile app which helps users promote a healthy mental wellness lifestyle.

LIFE is developed on the Solana network, where all supply of coins will be minted prior to ICO.

Given the known volatility of existing cryptocurrencies in the market, LIFE has adopted an anti-dumping mechanism to mitigate price volatility.

LIFE is developed by the same team as the Lifebeats mobile app, with a large interest in promoting mental health globally, with the emphasis on developing nations lacking accessibility to affordable resources.

Network design

Being built on the Solana network, LIFE works on a Proof of History (PoH) framework.

Proof of History is a sequence of computations that can provide a way to cryptographically verify passage of time between two events. It uses a cryptographically secure function written so that output cannot be predicted from the input, and must be completely executed to generate the output. The function is run in a sequence on a single core, its previous output as the 3 current input, periodically recording the current output, and how many times it's been called. The output can then be re-computed and verified by external computers in parallel by checking each sequence segment on a separate core.

Minting, supply and distribution

There will be a total of 2,021,000 LIFE to be minted. As LIFE is running on the Solana network, all supply of LIFE will be minted prior to the ICO.

5% of all available LIFE will be offered to investors during the ICO, while 44% of all LIFE will be reserved for users of the Lifebeats app as in-app rewards. Users can gain these in-app rewards by completing certain tasks such as mini-games and mindfulness sessions.

To encourage new and active users of the Lifebeats app, the in-app rewards model will work on an exponential decay model.

$$P = Ae^-kt$$

Where P = current supply of LIFE, A = 889,240 (initial supply of LIFE offered in-app), k = -0.6931 (LIFE constant) and t = time in years from date of ICO

The half-life of LIFE is set to 1 year.

The in-app rewards will be distributed equally based on number of active users who complete the mini-games or related mindfulness sessions. This creates an incentive for a first-mover advantage in terms of Lifebeats users in the app.

Use cases of LIFE

LIFE will be used as an in-app reward to unlock certain features of the Lifebeats app. These locked features will be expanded over time as per the Lifebeats app development plan.

There will also be partners who will be listed on Lifebeats including professional online counseling, physical wellness and entertainment partners. LIFE can be used to redeem services on these partners via the in-app functions on the Lifebeats app.

Additionally, LIFE can be used as a regular transactional cryptocurrency, outside of the Lifebeats app.

Anti-dumping mechanisms

LIFE will be integrating a few measures to mitigate volatility of value and protect holders of the currency.

Firstly, LIFE integrates an escrow or smart contract to ensure that certain conditions are met before transactions take place. This is to ensure security of each transaction while mitigating token dumping.

Should a user sell more than 10% of their LIFE holdings within 24 hrs, their mining rewards will be restricted for a month and they will not be able to cash out LIFE coins.

Additionally, users can only cash out 10% of their earned LIFE in a month.

There will be no restrictions on purchase amounts in a given time-frame.

Future plans and integrations

To further bolster the anti-dumping mechanic of LIFE, the Lifebeats team will continue developing measures to ensure limited volatility. Such measures may include token burns, staking rewards and further controls to discourage large movements in single transactions.

While LIFE will initially be focused on enhancing the in-app experience on Lifebeats, it will be used as a transactional cryptocurrency with partners of Lifebeats in the future. The goal will ultimately be for Lifebeats to continuously promote mental wellness and mindfulness through LIFE as a tangible reward and incentive.