SIMBA
Swiss Quality Stablecoin
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Simba aims to be the most convenient and robust platform for storing bitcoins. Our solution is bringing security and efficiency benefits in long-term holding crypto assets, as it provides an institutional-grade security storage with easy-to-use interface and great level of privacy. Moreover, it provides a liquid stablecoin called Simba Stablecoin (SIMBA) that is pegged to satoshi and may be used for a variety of economic activities such as remittance, day-to-day payments, etc. As an implementation of the original Bitcoin software as an Ethereum Smart Contract, SIMBA combines advantages from both Bitcoin and Ethereum. The asset is permissionless and scarce just like Bitcoin which means it shares all of Bitcoin’s usecases and properties as a transparent and permanent digital record of value. However Simba Stablecoin has the speed and scalability of the Ethereum network and is compatible with all ERC-20 token services. This means it can be stored in any Ethereum wallet, is as secure as Ethereum, and can act as ‘the bitcoin’ for the Ethereum ecosystem.

Also, Simba’s ecosystem will have an utility ERC-20 token named Simba Storage Token (SST) that would play a vital role for the growth of our community.

By utilizing the blockchain technology, we will offer a wide variety of services to our customers, starting from trading and storing crypto assets and ending with lending services.
Simba plans to launch its physical custodial vaults in four crypto-oriented countries in the first six months of its operation, leveraging on strategic partnerships between Simba and selected financial services partners all over the world. Our all-round team with huge expertise in innovations, technologies, and finance is ready to realize the plan.
Problems and Challenges

Over the course of history, various mediums have emerged as money, and each time, it has not just been by coincidence. These goods that emerge as money possess unique properties that differentiate them from other market goods. Essentially, the relative strengths of one monetary medium out-compete that of another, and bitcoin is no different. Bitcoin contains unique properties that make it particularly useful as a means of exchange; these properties include scarcity, durability, divisibility, fungibility and portability, among others. It represents a technological advancement in the global competition for money; it is the superior successor to gold and the fiat money systems that leveraged gold’s monetary properties.

Bitcoin is out-competing its analog predecessors on the basis of its monetary properties. Bitcoin is finitely scarce, and it is more easily divisible and more easily transferable than its incumbent competitors. It is also more decentralized, and as a derivative, more resistant to censorship or corruption. There will only ever be 21 million bitcoin, and each bitcoin is divisible to eight decimal points. Value can be transferred to anyone and anywhere in the world on a permissionless basis, and final settlement does not rely on any third-party. In aggregate, its monetary properties are vastly superior to any other form of money used today. And, these properties do not exist by chance, nor do they exist in a vacuum.
The emergent monetary properties in bitcoin are secured and reinforced through a combination of cryptography, a network of decentralized nodes enforcing a common set of consensus rules, and a robust mining network ensuring the integrity and immutability of bitcoin’s transaction ledger. The currency itself is the keystone which binds the system together, creating economic incentives that allow the security columns to function as a whole. But even still, bitcoin’s monetary properties are not absolute; instead, these properties are evaluated by the market relative to the properties inherent in other monetary systems\(^1\).

Bitcoin has come a long way over the past eleven years. Relative to the first iteration of its software, the quality and reliability of current implementations has remarkably improved. Rapidly and organically, Bitcoin was able to lure a legion of developers to dedicate thousands of hours to improve most of its underlying codebase.

Nevertheless, Bitcoin is still the same. The core set of consensus rules that define its monetary properties, such as its algorithmic inflation and hard-coded supply, remain unchanged. Interestingly, these are the rules that attract cyberpunks and institutional investors, millennials and boomers\(^2,3,4,5,6,7\).

Bitcoin is the most transparent, auditable, debasement-free, and well-defined monetary system the world has ever known. However, it has its cons.

\(^1\) https://unchained-capital.com/blog/
Firstly, according to Chainalysis, a blockchain-analysis firm based in New York City, about a fifth of all bitcoin (about $35 billion) is lost. Because bitcoin investors typically hold their assets in digital wallets, protected by cryptography and accessible only via private key, it's almost impossible for others to access those holdings. Normally, this is a good thing; a cold wallet (one that is used offline) is generally seen as a highly secure way of storing digital assets. However, if the wallet owner loses or forgets his access key or dies, that wallet may be permanently inaccessible, along with the assets it contains. Furthermore, even storing your crypto assets in a safe manner requires a sophisticated private key management. All these cons of such an amazing technology as blockchain create a high barrier for people all over the world to enter this space.

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3 https://www.coindesk.com/hong-kongs-first-regulator-approved-bitcoin-fund-targets-100m-raise
6 https://bitcoinist.com/new-yale-study-every-portfolio-must-include-at-least-6-bitcoin/
7 https://www.coindesk.com/grayscale-says-it-raised-a-record-500m-in-first-quarter
8 https://www.wsj.com/articles/a-fifth-of-all-bitcoin-is-missing-these-crypto-hunters-can-help-1530798731
9 https://www.telegraph.co.uk/technology/2019/02/06/bitcoins-death-problem-billions-pounds-worth-crypto-assets-lost/
User experience in terms of using the blockchain as well as user experience of security are critical challenges for the whole crypto industry\(^\text{10}\).

Therefore, there is a sufficient need to implement friendly, easy-to-use, plug-and-play user interfaces (similar to existing mobile and web applications) with top-class secureness. Simplifying the setup process and integrating easier-to-use interfaces will allow users to understand and receive the non-technical value that blockchain offers.

Secondly, as reported by CipherTrace, a cryptocurrency intelligence firm based in Silicon Valley, hackers stole over $4 billion in the first six months of 2019. Although exchanges, wallets, and other cryptocurrency custody services are strengthening their defenses, hackers continue to innovate and outpace even the current state of the art in cybersecurity\(^\text{11}\).

In addition, there are 11 several cases of armed robbery and kidnapping involving bitcoin\(^\text{12,13}\).

Finally, bitcoin’s potential use in various economic activities, such as a payment for merchants, fast crossborder payments, making loans or earning interest, is limited due to the limitations in terms of speed, and transaction fees.

\(^{10}\) https://medium.com/conversations-with-tyler/vitalik-buterin-tyler-cowen-cryptocurrency-blockchain-tech-3a2b20c12c97
\(^{12}\) https://www.coindesk.com/uk-crypto-trader-forced-to-hand-over-bitcoin-at-gunpoint
\(^{13}\) https://www.coindesk.com/ethereum-kidnapper-pleads-guilty-may-see-10-years-in-priso
Moreover, bitcoin does not offer support for complex smart contracts. Thus, all these challenges of bitcoin industry have led us to the idea of creating Simba, the robust custodial solution for storing your bitcoins with ultimate reliability, safety and convenience.
Solution

We started Simba to create the safest and simplest platform to store bitcoin and manage it. Most storage solutions suffer from lack of reliability on the custodian side. Moreover, these services lock your bitcoins and do not give you any assets in return. In this context, Simba is going to provide a viable and more economically efficient alternative to the current solutions. We want to bring the best part of bitcoin, its secureness, scarcity, immutability and combine it with ERC-20 tokens transparency, fast confirmation time and smart contract execution.

The main goal of Simba storage service is to simplify the entire process of reliable long-term crypto asset holding, providing a robust and secure instrument for retail and institutional investors. Unlike other custodians, our platform offers a top level of trustworthiness by using a combination of hot wallets as easier liquidity providers and multi signature cold wallets deposited in Switzerland and Lichtenstein (vaults in the UAE and New Zealand will be available at the end of the year). The majority of funds are stored in cold wallets for the security reasons.

Furthermore, by depositing bitcoin into the Simba storage, the client «mints» a tokenized representation of bitcoin called Simba Stablecoin (SIMBA), ERC-20 token, which is pegged to satoshi (the satoshi to bitcoin ratio is 100 million satoshis to one bitcoin). The price of Simba Stablecoin reflects the price of the asset backing it and, hence, it can also be considered as an algorithmic stable coin.
Simba Stablecoin is a programmable bitcoin that has all the advantages that blockchains and Ethereum have to offer in terms of transparency in total number of coins, owners, minting, fast confirmation times, transactions details and smart contract execution. Simba Stablecoin is able to work with smart contracts, seamlessly integrate into decentralized transactions and financial services, while injecting liquidity into the Ethereum ecosystem. The demand and supply side of Simba Stablecoin is controlled by smart contracts in order to keep the amount of minted tokens in line with amount of bitcoins inside the storage.

A technological infrastructure that our platform provides is a key for the efficient and safe management of customers' capital. Our platform aims to solve the issue that connects with the complexity of crypto assets usage and storage. Another crucial component of Simba’s ecosystem is Simba Storage Token (SST), an ERC-20 utility token, which is intended to reward customers and partners for onboarding new users. Moreover, this token will play a vital role in company’s development, funding its marketing and developer’s branch, encouraging team and industry partners motivation. Total supply of SST will be 100,000,000 tokens.

Our platform is going to provide income generation opportunities for the SST and SIMBA holders. Staking and lending services will be built on our platform.
Also, we are looking for partnering with third-party service providers around the globe to allow users to access a wide range of additional services through the Simba platform. Simba ensures that every service is operating legally and meets our high quality standards, and regardless of how the service operates outside of our platform, we ensure the experience using the service through Simba is as user-friendly as possible. Simplicity and security are our top priorities.

We believe that Simba’s platform is a turnkey solution that leads to further proliferation of the decentralized economy and accepting cryptocurrencies. Investors from all over the world will be able to store bitcoin in the easiest, most convenient and reliable way.
Products

The core components of Simba’s ecosystem are:

• Simba storage service
• Simba Stablecoin
• Simba Storage Token

Let’s have a more detailed look on each part of our platform.

A. Simba storage service.

The most important and essential part of Simba’s platform is that it stores clients’ assets in the safest way. With our secure proprietary infrastructure, we support financial intermediaries with the implementation and development of the most reliable custody solution. Our solution will allow for highly configurable access to the stored digital assets with institutional-grade access control rules. The whole process of storing assets will be as following:

Firstly, the client is going to register on the Simba platform and enter personal data to pass KYC according to the standard of the local regulator. This KYC procedure may be regarded as a backup for the user who has forgotten his authorization information and passwords.
Moreover, all of selected countries are crypto-friendly, and their aim is to lower the taxes and build beneficial legal regulations for the businesses which are using blockchain\textsuperscript{14,15,16}. Secondly, the client should specify his BTC and ETH addresses. The first one will be considered as an initial BTC address, the second one will be considered as a receiver address for Simba tokens.

Then, the client will choose one of available storages: Switzerland or Liechtenstein (the UAE and New Zealand storages will be available later).

After that, the user will leave a request for exchanging BTC to Simba token and receive a convertible account. Next step is to transfer BTC from the initial BTC address to the convertible account.

Finally, our platform will receive 3 block confirmations of bitcoin network and the smart contract will print Simba tokens to the receiver address. Our platform is dedicated to enabling the adoption of cryptoassets. Simba storage service aims to exceed banking-grade security standards and ensure that user wallets are always protected without compromising on speed, ease-of-use or access.

To provide liquidity for daily operations, 30% of all deposited BTC will be held on hot wallets.

\begin{footnotesize}
14 https://medium.com/ae-ventures/top-8-crypto-friendly-countries-e6bbf90e8161
\end{footnotesize}
These wallets are built on industry-leading encryption techniques to ensure that user wallets are always protected. Other funds will be stored on cold wallets with multi-signing process that prevents fraud, theft or loss of assets.

Simba storage service is the secure, flexible cryptoasset custodial solution designed for individuals and businesses of any size. Our solution is more accessible and user-friendly, offers better recovery, is more economically efficient, and gives you extra protection when you need it, compared to other custodial services. Key features of Simba storage service:

- Institutional-grade security storage in Switzerland and Liechtenstein (storages in the UAE and New Zealand will be available at the end of the year);
- Confidentiality of KYC personal data to third countries via the most reliable Swiss service provider;
- The backup procedure to regain assets in case of loss passwords and account information;
- Transparency and traceability of your funds in BTC blockchain ledger;
- Convenient and user-friendly interface. Speaking about monetization, our service will charge a small fee (50,000 SIMBA each) for opening and closing the vault. Also, it will take a storage fee which is about 0.4-0.8% from the whole deposit per annum.

**B. Simba Stablecoin.**

Simba Stablecoin is a ERC-20 token that represents 1:1 the value of satoshi.
Holders can mint, exchange, redeem, and receive the income on Simba Stablecoin. SIMBA is not a freely issued token, but it is generated by locking an identical amount in BTC. Completely transparent, borderless and 100% verifiable. Simba Stablecoin combines the Bitcoin properties of secureness, immutability and scarcity with the Ethereum properties of speed, smart contracts compatibility, and DEX trading. It was created to fill the need for an everyday cryptocurrency that is integratable, fast, and made to last.

**Main cases for usage Simba Stablecoin are:**

1. Remittance - cross-border payments and remittance are very real problems that overseas workers face when trying to send money home. Sending money internationally comes with high fees. However, Simba tokens make remittances more affordable, it brings greater safety and efficiency to the remittances market. Also, blockchain provides guaranteed, almost instant, real-time transactions across borders 24/7, reducing the risk of loss due to currency fluctuations.

2. Commerce & Payments - for any business to accept day-to-day payments, taking advantage of the low transaction fees that blockchain technology enables.

3. Salaries & Rents or any other recurring payment - workers from different nations and countries are able to transact from one country to another frequently. By using stablecoins for payroll, high international fees are dramatically reduced. Making sending and converting money back into their local currencies a more streamlined, low-fee process.
4. Escrow - stablecoins make the process of escrow completely automated through smart contracts that programmmatically evaluate escrow conditions, without the need for institutional intermediation. Because smart contracts using stablecoins are on the blockchain, they are fully and publicly auditable. Furthermore, stablecoins provide price stability to escrow smart contracts, which, especially with large escrow holdings, can suffer significant losses from volatility.

5. Lending — one of the hottest topics in last few years in crypto industry. Lending is currently one of the most high-yield opportunities for debt investors, offering attractive interest rates comparing to classic markets.

6. Powering decentralized applications - the ERC-20 standard has been adopted by a large number of services and products. This adoption provides users with a variety of exchanges, wallets, and dApps to use while handling their tokenized asset.

C. Simba Storage Token.

Simba Storage Token will be a backbone of the Simba’s ecosystem. 100 million of SST will be distributed among early adopters of Simba Storage Service, crypto enthusiasts, most active users, strategic and infrastructure partners. Our team believes that there is no better way to organically build a community than to put tokens in the hands of as many users as possible during the launch of the project. We are planning to build a strong passionate community around our product.
We hope that the feedback of the community could become a kind of democratic instrument in project traction and popularization as a product tailored for the users, and not for the founders alone. Thus, SST will be a core instrument for this mass adoption and incentivization.

The Simba tokenomics that we design and set the rules for the Simba economic ecosystem clearly define where and when Simba Storage Token will be used. By using game theory and incentives, the use of SST will become desirable by all stakeholders of the ecosystem including users, traders, exchanges and third-party products/services providers.

Let’s have a detailed look on SST tokenomics details:

**Total supply:** 100,000,000 SST  
**Distribution via Token Sale:** 50,300,000 SST.  
**Reward program for onboarding partners:** 8,000,000 SST  
**Airdrop:** 1,700,000 SST.  
**Security vault:** 5,000,000 SST.  
**Team:** 5,000,000 SST with lock-up period. One million of tokens will be granted after 12 months. Another million will be unlocked after the second year. One more million will be available after 36 months. Finally, two millions will be unlocked after 60 months lock-up period.  
**Foundation:** 30,000,000 SST.
Token Sale 50.3%

Foundation 30%

Reward program 8%

Team 5%

Security vault 5%

100,000,000 SST

Airdrop 1.7%

8,000,000 SST

5,000,000 SST

30,000,000 SST

50,300,000 SST

Reward program

August 2020

Airdrop

October 2020

Team

2021-2025 (in four steps)

lock-up period
Market Expansion

Mass adoption does not depend on people’s understanding of how exactly blockchain works. The more subtle the changes people have to make the more likely they will adopt new technology. Our solution focuses on providing an institutional-grade level of security for clients’ BTC assets combining Ethereum’s speed and functionality.

The decision to attract lots of people via several token distribution events (including token sale, airdrops, reward programs) was made due to the following reason. Early tokenholders usually become the biggest evangelists because they stand to make the most money from your project succeeding. They will also stick with you during times of uncertainty, which can be extremely valuable.

Moreover, we are planning to attract new users from retail and institution side, because their interest in crypto products is growing continuously.\(^\text{17,18}\) We are aiming to build and expand on our geographical partnerships and developing distribution capabilities in each country. A strong partnership program will be crafted and executed thoroughly at a global scale. Also, we are going to be listed on most trusted and liquid exchanges (CEXes and DEXes) to receive extra users and increase brand awareness.

\(^{17}\) https://asiatimes.com/2020/06/record-number-of-wallets-holding-at-least-0-1-btc
\(^{18}\) https://www.coindesk.com/institutions-crypto-futures-doubled-fidelity-report
Finally, we are going to encourage the most active supporters for helping the company to increase mainstream global adoption and reach more users worldwide. These promotions will be designed to also benefit Simba’s platform from a marketing perspective. Some possible examples are:

- Social media giveaways which reward users who make the most entertaining, interesting, or compelling public posts about the benefits of using the Simba platform. These posts will increase Simba’s exposure and attract new users.
- Automatic airdrops to users who are frequently active or hold a certain amount of SST or SIMBA in their wallets. This will encourage users to choose Simba over competitors.
Roadmap

While building and expanding on our geographical partnerships and developing distribution capabilities in each country, we will continue to expand and develop our products to cater to a wide array of investors. Our main focus is to improve internal systems as well as endcustomer features. Our roadmap is challengeable, but achievable, let’s have a look on it:

**Q3/2019: Project initiation.**
- Idea completion.
- Technology and market research finalization.
- Smart contract version 1.0 development and testing.

**Q4/2019: Alpha stage.**
- Smart contract deployment.
- Launching Simba site.
- Starting an open testnet.
- First earnings from the clients in SIMBA.

**Q2/2020: Project launch.**
- Whitepaper release.
- Releasing smart contract version 2.0.
- Upgrading Simba site.
- Community growth via social networks.
- Preparing documentation for further entity registration in chosen countries.
• Mainnet launch.
• SST airdrop.
• Development of a balanced mechanism for storing assets via combination of cold and hot wallets.

Q3&Q4/2020

• Listing SST on reliable exchanges.
• SST token sale.
• Registration of a legal entity in following countries: Estonia UAE Switzerland Lichtenstein New Zealand
• Providing liquidity for DEXes via Simba Stablecoin.
• Trust fund creation.
• Deployment of multi signature protocols.

Q1/2021:

• Developing own hardware storage

After achieving all these milestones, we are planning to have more than 30 million of open accounts by 2025 and about 80 millions by 2030, respectively.
Team

The Simba’s team has been created by a synergy of like-minded people with a variety of expertise and competencies in crypto, investing and IT. Our team has a proven track record in entrepreneurship, asset management, technology and product development. Diversity of experience and genders ideally matches with the mission of Simba’s ecosystem - to build a reliable custodial bitcoin storage for people all over the world.

Anton Katin, Chief Executive Officer. Serial entrepreneur and CEO from the age of 18. Anton engaged in investment sphere since 2016. Since 2017, he has been investing in crypto assets. Anton has a deep knowledge of blockchain industry and a strong leadership mentality. Moreover, he is proficient in fundamental and technical analysis of the cryptocurrency market. Anton has advised hundreds of foreign and Russian clients, including retail investors and investment funds, in the crypto space.

Alena Detkina, Head of PR. Alena engaged in crypto industry since 2017. She is responsible for designing and implementing strategy for public relations by maximizing brand presence on various channels. Moreover, she cultivates and maintains relationships with media and influential professionals.
Daniil Molchanov, Head of support. Daniil started his career at crypto industry in mid-2017. He provides leadership and direction to the entire customer support department. He establishes and oversees the adoption of the support department’s vision, goals and objectives at all levels. Also, he drives necessary changes for the improvement of operating and organizational efficiency of the customer support team.

Valeriya Soboleva, Community Manager. Valeriya started her career in crypto in 2017. She focuses on building a strong and motivated community around the project and analyzing user’s feedback. Additionally, she figures out trends and new instruments in the industry, timely puts them into practice.

Alexander Iovlev, IT advisor. Lead engineer at Engineering physics center of Moscow State University for more than 10 years. Has experience in all stages of software-hardware complexes design. His versatility and interdisciplinary experience helps to solve crossboundary problems that require understanding the whole system.

Alex Royce, Blockchain Technology Advisor. CEO at ROXY Exchange, Web developer, team-lead since 2014. Involved in crypto industry as a miner and early stage investor in 2017. A passionate believer in a huge potential of the Bitcoin and Defi system.