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Smoke Whitepaper. V 2.2

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Introduction.

Smoke.Network is a pioneering social media application for the cannabis community designed to reward users for their participation on a blockchain-based social network. The rewards are self-funding and the blockchain and all data is decentralized and owned by its users. It features an incentivized, distributed open source blockchain inspired by Dan Larimer's ideas on an [Autonomous Mutual Aid Society](#) [BYTEMASTER 2015] and is powered by a Delegated Proof of Stake consensus protocol.

Rewards are issued to users who make a meaningful contribution to the community through posting original content and through curating and upvoting high-quality content.

Unlike other popular social networks, Smoke.Network is not controlled by a central authority. There is no single person that can modify the rules or governance of the application, or censor any users from accessing the application. The network is instead owned by all users and token holders in a distributed manner. This creates an incentive for all users to help grow the network together and rewards the users that provide the most value for their contributions.

The first DApp built on the Smoke Network blockchain is [Smoke.io](#), the Smoke.Network Minimal Viable Product (MVP). It was built to showcase basic features of the network and allows users to post images and articles, share stories, as well as up-vote, follow and curate content created by others on an immutable uncensorable blockchain and gain rewards for their efforts. The ability to review strains and local dispensaries will be rolled out at a later date, along with a grow journal and grow tracking application.



Background.

The Exploding Legal Cannabis Market

Research from industry experts points toward a 60% year over year compound growth [for the legal cannabis industry as a whole](#) [FORBES 2017] from the current estimated global market size of \$7.7 billion to reach \$31.4 billion by 2021. Smoke Network is positioned to take full advantage of the growing global legalization movement and the impending legalization of recreational cannabis globally.

Based on stats from the [United Nations' World Drug Report](#) [UNODC.ORG 2017] there are an estimated 182 million cannabis users globally, with 40 million of those users residing in the USA. By cornering a portion of this market, Smoke Network aims to create a vibrant online community centered around cannabis culture that benefits all participants in the network.

The market for cannabis social networks has already been validated by competing websites and apps which have millions of users per month and have IPO'd valuations of [as high as \\$5 million](#) [CRUNCHBASE 2018]. The growing cannabis industry has created a platform where cannabis culture is being legitimized in popular media and marijuana users are becoming more and more open about their cannabis use and are looking for new communities to engage with, while at the same time marijuana brands are looking for new ways to reach their customers.



Background continued.

An Established Online Cannabis Community

[420Smokers.us](#) is an online cannabis brand founded by the creators of Smoke Network at a time when cryptocurrency and decentralized applications were still a relatively new concept and no blockchain existed that could handle enough transactions per second to pull off a decentralized social network. Since then the 420Smokers fan base has grown to over [500 000 passionate cannabis users](#) [FACEBOOK 2017] and blockchain technology has evolved to allow our vision to come to reality. Being well-attuned to the wants and needs of real stoners, we feel capable of driving adoption of Smoke.Network beyond the scope of speculators and crypto traders.

The Rise of Steem

In 2016 the Steem blockchain was launched and [distributed \\$1.3 million dollars to its users](#) [Bitcoin.com 2016] only months after launching. Since then its most popular website front-end has grown to become one of the top 500 highest traffic websites in the US and one of the top 1500 [most popular websites in the world](#) [ALEXA 2017] serving millions of pages of content per day. The popularity of the Steem platform has proved the demand for rewards based on social networks on the global market.



Background continued.

Smoke Network is Born

After our first ICO in August 2017, we built an [alpha version](#) of the Smoke Network application running on the Steem blockchain which rewards users in Steem for their posts. This demo is still running and received great reviews from the wider community. After this, we set out to improve this design in our [beta application](#). To see our current roadmap [click here](#).

As cannabis gains mainstream acceptance Smoke Network will position itself as the go-to tool for cannabis-related social media, strain reviews, dispensary reviews, grow journals, peer-to-peer cannabis related transactions and high-quality cannabis related content.



Problems with social media and cannabis.

Traditional social media platforms such as Facebook, Instagram and Twitter have a number of problems that plague cannabis related content. These include but are not limited to the following:

Censorship

Cannabis-related content is often censored and/or removed without warning on popular social media platforms. Many users have reported having Facebook pages with tens of thousand followers **being shut down without warning** [VICE 2017] simply for posting Cannabis related content. Even legal **cannabis businesses are often targeted** [CNBC 2017] with some even having their pages **shut down multiple times in the same year** [CNET 2018]. This creates an environment where cannabis users and businesses are constantly at risk of **losing their social influence** [ADWEEK 2018] due to interference from anti-cannabis advocates. Cannabis content can often be flagged and users can lose their groups consisting of thousands of passionate followers.

The 'Walled Garden'

Because social media companies interests are only aligned with shareholders, not users, this creates an environment where companies are incentivized to keep users on their platform for as long as possible. Often this comes at the cost of **the users' well-being** [NYPOST.COM 2017]. This 'walled garden' approach aims to keep users in a continuous feedback loop where they spend endless hours on the platform without gaining anything valuable only to be served a countless number of intrusive ads. Popular social media sites are designed to keep users on their site as long as possible to maximize ad impressions and profits - regardless of the users' needs.



Problems with social media and cannabis continued.

No Rewards for Users

Despite the endless hours of effort users put into producing content for popular social media sites, users do not get rewarded for the content they produce regardless of how popular or influential it is. Instead, large companies such as Facebook rake in **billions of dollars in profits every year** [ADWEEK 2017] in advertising revenue that they keep for themselves. Smoke Network will allow every-day cannabis users and enthusiasts to earn cryptocurrency through their passion and reward users for producing high-quality content which is valuable to the cannabis community. Any contribution or third-party products built on these networks have to find alternative means of revenue to monetize their content and applications such as through **ads controlled by the networks** [FACEBOOK 2017].

Fake News

The profit-driven algorithms that run popular social media site are easily exploitable by fake news stories, a phenomenon that even some of Facebook's **earliest supporters are speaking out against** [BUSINESS INSIDER 2017]. This kind of viral spreading of misinformation has even led to the **deaths of innocent people in India and other countries** [THEVERGE 2017].



Problems with social media and cannabis continued.

Privacy Concerns and No Ownership of Data

Since the advent of social media, many users have expressed criticism over a lack of [privacy on social media](#) [QUARTZ.COM 2017]. Popular social media sites willingly collect information on their users in order to show them relevant advertisements that they believe will generate them profit, regardless of the users' wellbeing or personal happiness. This '[data mining](#)' [GUARDIAN.COM 2017] is also done via dozens of additional third-party apps that are able to connect with social networks and extract users information for their own benefit without any consideration for the user. In addition, centralized social networks 'own' the data that users post on their networks and users themselves have [no control over how it is used](#). [FORBES 2016]



Benefits of smoke network.

Smoke Network offers several benefits over traditional social networks:

Censorship Resistant

Smoke Network is a decentralized and virtually immutable blockchain based social network that offers cannabis users full resistance to censorship by governments and institutions. This creates an environment where cannabis content producers can safely post high-quality content and build a loyal base of followers without the risk of losing their hard work on the whims of a bureaucratic organization. Because Smoke.Network runs on a decentralized delegated proof of stake blockchain, anyone is free to post and view any content they wish, without censorship. Front-end DApps running on the blockchain such as [Smoke.io](#) have some control over the content they display, but they have no control over the actual data. This data is stored safely on the blockchain and can never be lost as long as there are active participants running the network.



Benefits of smoke network continued.

Incentivized

On Smoke Network, users are rewarded in SMOKE, a cryptocurrency exchangeable for other cryptocurrencies such as Bitcoin or Ethereum, based on the number and quality of upvotes that their content receives on the network. Our profile-scoring algorithm weights reward for users based on the amount of SMOKE that they own on the network, as well as the authority of the user based on the quality of their own followers and content. Inflation is used to control the rate of new SMOKE per annum and all new SMOKE created is allocated to users. This creates a system where users are continually incentivized to curate and post quality content in return for monetary rewards paid out by the network.

Private and Decentralized

Smoke Network's pseudo-anonymous structure means that users who value their privacy have no reason to input any personal information. One can interact with the chain via a pseudonym and have all the benefits of a user that has given up some or all of their personal information away from their published content. With the sensitive and often taboo regard many people hold for cannabis despite its growing legalization, many users may be afraid to post cannabis-related content on traditional social media networks such as Facebook for fear of being 'called out' by an employer or family member. Using Smoke.Network eliminates this risk entirely for such users.



Benefits of smoke network continued.

Community Curation vs Algorithmic Curation

The manual community curation aspect of Smoke Network combined with the ability to downvote posts means that fake news and inaccurate information is less likely to spread. Most popular social media sites have algorithms that actively promote any content, even if it is fake, as they are not smart enough to tell the difference between real and fake information. These algorithms help to spread misinformation and maximize user engagement regardless of the cost. On Smoke Network, users are actively involved in the content curation process and are even paid for their time discovering new content through curation rewards. This means the chance of misinformation spreading or going viral is much lower thanks to the human element.

Smart Rewards System

Our profile-scoring algorithm is designed to combat spam and abuse on the network by large holders of SMOKE. It takes into account the authority of a users account when deciding the payout of an upvote, not just the amount of SMOKE the user holds, to ensure that the quality of the network as a whole is not compromised by large holders of SMOKE who may be promoting or producing low-quality content or selling upvotes.



Smoke roadmap.

Smoke Network plans to offer a number of products built into the platform that will create an attractive alternative for cannabis users and enthusiasts compared to traditional social media and cannabis websites.

The next implementation scheduled for Q1 2018 will include a live test-net with a basic web app to access the application following shortly after. Users will be able to post images, reviews and blog posts as well as upvote and downvote contributions, follow friends and explore content and users on the network.

Following the initial test-net application, we will begin building additional functionality and applications such as a strain and dispensary review app and a grow journal.

Once our final application main-net is launched, contributors will be able to start to earn SMOKE on the network. Users will be able to cash out their SMOKE and exchange it for other blockchain based coins through an exchange.

To see the full Smoke Network roadmap and past achievements [click here](#).



Smoke roadmap continued.

Phase 1: Social Networking

The core of Smoke Network will be it's social media features.

- Users can post stories on the network stored on the blockchain
- Content types: Articles, Images, Trip Reports
- Users can upvote or downvote posts
- Users are rewarded in SMOKE when their posts are upvoted
- Users are rewarded in SMOKE when posts they have upvoted become popular (content curation rewards)
- Rewards are given per upvote based on:
 - 1. The number of SMOKE the up-voting user holds
 - 2. The users influence on the network calculated as a measure of their popularity on the network
- Homepage with custom feed and filters
- Explore page for discovering new content
- Wallet for managing funds and SMOKE transactions
- My Profile for editing basic profile information
- Settings for managing user settings

Anticipated test-net launch date:

- Q1 2018

Anticipated mainnet launch date along with Smoke.io website front-end move to main-net chain:

- Q3 2018



Smoke roadmap continued.

Phase 2 - Strain Reviews

The second feature implemented on the Smoke Network blockchain will be our strain review database.

- Add additional content type 'Strain Review'
- List of strains stored on the blockchain added manually by Smoke Network
- The user can select a strain to review that exists in the database
- Users with X amount of SMOKE can suggest new strains for inclusion
- Advanced search feature + landing page with popular strains
- Individual strain page for each strain
- Users can score strains from 1 to 10 along with a required written review
- Strain reviews can be upvoted by users like normal posts
- Users will receive rewards from upvotes on strain reviews in the same way as normal posts

Anticipated test-net strain review database launch along with strain demo front-end:

- Q3 2018

Anticipated main-net strain review database launch along with strain review front-end post type inclusions:

- Q4 2018



Smoke roadmap continued.

Phase 3 - Dispensary Reviews

The third feature to be implemented on the Smoke Network blockchain will be focused on legal marijuana dispensary reviews.

- Add additional content type 'Dispensary Review'
- List of dispensaries stored on the blockchain added manually by Smoke Network
- Users with X amount of SMOKE can suggest new dispensaries for inclusion
- Advanced geo search feature + landing page with popular dispensaries near you
- Individual dispensary page for each dispensary
- Users can score dispensaries from 1 to 10 along with a required written review
- Dispensary reviews can be upvoted by users like normal posts
- Users will receive rewards from upvotes on dispensary reviews in the same way as normal posts

Anticipated test-net dispensary review database launch along with dispensary demo front-end:

- Q4 2018

Anticipated main-net dispensary review database launch along with front-end post type inclusions:

- Q1 2019



Smoke.io.

MVP Features

Our first front-end Minimum Viable Application (MVP) launched on the Smoke blockchain, [Smoke.io](#) will contain core social media networking features on the network and will demonstrate the ability to browse, upvote, and get paid for contributions on the network into an on-site wallet.

Features of [Smoke.io](#) include a streamlined user sign up page, a customisable homepage feed filterable by content type, an explore page for finding and curating new content on the fly, a wallet page for managing SMOKE earned and processing withdrawals and deposits, a profile page for viewing and editing profile information, as well as a basic settings page to customise your experience on the network.

MVP Pages

HOME
EXPLORE
WALLET
MY PROFILE
SETTINGS
SINGLE POST



Technology.

Delegated Proof of Stake Consensus Model

Smoke.Network operates on a standalone Delegated Proof of Stake (DPoS) blockchain based on a fork of the latest version of the open source [Steem software](#). Invented by Dan Larimer, the hugely successful founder of both Bitshares and the upcoming EOS platform, DPoS has a number of distinct advantages over competing consensus models such as Proof of Work (PoW) employed by market leaders such as Bitcoin and Ethereum. Bitcoin miners running its PoW algorithm use [massive amounts of electricity](#) [NYTIMES 2018] and build large infrastructure to supply the proof of work needed to claim new Bitcoins. This work is largely going to waste.

DPoS provides a combination of speed and scalability that current PoW chains such as Ethereum lack without the large environmental impact and high computing costs. We believe this technology, already implemented successfully on Bitshares and Steem, and in the upcoming launch of the new EOS platform, will provide our users with the fastest and most robust blockchain possible for their needs.

We will be building on top of trusted technology already powering popular sites such as Steem and Bitshares which currently handle hundreds of transactions every second and serve millions of users every month. In comparison, Bitcoin and Ethereum can both only handle less than 10 transactions per second due to the additional computing requirements imposed by PoW.



Technology continued.

Dans Larimers Original Mutual Aid Society Model

In [Dan's original Mutual Aid Society model](#) [BYTEMASTER 2015], which formed the inspiration for the Steem platform, the consensus model for voting rewards on content is achieved via stake-weighted voting and game theory. This was the original basis for the Steem network and is designed in such a way that every positive action rewards the entire community. However, various issues cropped up which eventually created [manipulation on the network](#) [STEEMIT 2016].

No system is perfect and at Smoke Network we have taken notes from the real world application of Dan Larimer's model in order to create a system that is robust and is designed to negate as many negative aspects as possible from this governance model.

"Hundreds of thousands of individuals have been arrested and prosecuted for mere possession of cannabis. While many of these individuals need it for medical reasons, most of the people involved had their lives negatively impacted despite never harming anyone."- Dan Larimer, Mutual Aid Society, Bytemaster Blog 2015



Technology continued.

Smoke Network Fork Updates

We have come up with the core factors below which are in active development on our private test-net to build and improve upon the Steem code base to provide a more robust system that is geared towards rewarding behavior with a net positive impact on a community network.

Before reading through the proposed updates it is advised that you familiarize yourself with the [Steem whitepaper](#) [STEEM 2017]. Here are some ideas to review that are core variables on the network:

- Initial distribution short term and long term
- Inflation rate
- Reward curve
- Reward percentages (Author, curator, witness)
- Time to vote on posts
- Time posts are eligible for rewards
- Curator reward distribution



Technology continued.

The core changes implemented for the Smoke Network codebase are as follows:

- **Innovative User Authority model for rewards***. The original n^2 rewards curve created an incentive to be the first to find and upvote high-quality content. Due to abuse, Steem moved to a linear rewards curve which, unintentionally, created a new set of problems. Because users with less stake have less to lose they have a higher incentive to cheat the rewards pool. Large stakeholders are also incentivized to sell votes rather than curate as rewards are now more predictable. In conclusion, we believe a unique reward system must be used to negate this. To combat abuse on the network we are pioneering a new algorithm for rewards based on **User Authority first introduced by @scipio** as a concept for the Steem blockchain. On the network, a user's influence (the number and authority of their followers) combined with their SMOKE Power on the network gives their voting weight. User Authority will ensure that even users with minimum SMOKE Power but a large influence on the network can mitigate the behavior of selfish stakeholders. A minimum amount of UA is needed to downvote as well in order to mitigate flag abuse:

`downvotable(user) bool = (UA(user) >= UA(threshold)) ? true : false`

Implement UA to curate monetary rewards (author / curation):

`upvote_reward = UA * SP`

* Full credit to Steem user [@scipio](#) for introducing this idea.



Technology continued.

Post rewards reset every 24 hours. This is a feature unique to Smoke Network that would allow for 'evergreen' or continually earning content. These further incentives users to create and maintain high-quality content on the network for continued rewards.

Removing the Steem Dollar mechanism. This is a key feature in Dan's original concept that users of the Steem network have been able to manipulate to their advantage (At time of writing 1 Steem dollar = \$4.15), indicating the currency peg has been broken). One loophole to this mechanism that is currently unfolding on the Steem blockchain is that evil whales sell their votes and delegate stake in exchange for liquid Steem Dollars. By cornering the Steem Dollar market they can manipulate the price of SBD to suit their agendas without needing to divest to take large portions of capital out of the Steem ecosystem. By removing the Steem Dollar mechanism, we give these whales fewer methods of cashing out of the system and more incentive to keep their investments afloat by not abusing the system. By removing Steem dollar and rewarding in SP only, we incentivize users to hold rather than selling out of the system - as large payouts will have a significant effect on the market price of SMOKE and in most cases incur slippage.

- SMOKE (S) is liquid currency tradable and transferable in and out of the network
- SMOKE Power (SP) is a 'vested' form of SMOKE which cannot be transferred for a set period of time - this mechanism is designed to ensure users are committed to the network on a long-term basis to prevent abuse and market manipulation



Technology continued.

Rewards are split 50% post author / 50% curator. By making this change we incentivize holders to find and curate new and valuable content. Curators with enough rewards should be incentivized to curate rather than sell votes to anyone. Of all SMOKE created daily by the network:

75% go to the reward pool, which is split between authors and curators.

15% of the new tokens are awarded to holders of SMOKE Power.

The remaining 10% pays for the witnesses to power the blockchain.

Reward payouts paid out as 50% vested Smoke Power and 50% liquid smoke with the option to be paid in 100% vested SMOKE Power if the user chooses

New Genesis Block with 349379987 pre-mined SMOKE. Smoke.Network has its own distribution model so the chain will start fresh with a genesis block consisting of 349,379,987 SMOKE tokens. From this point the chain will have an inflation rate of 9.5% per year, reducing by 0.5% per annum until the rewards drop to 5% per annum.

Cell-phone confirmation for new accounts. Accounts can only be created by the smoke-foundation account via sign-ups that are authorized via SMS to help prevent spam accounts. 1 phone number = 1 account.

New accounts are given a small amount of Smoke Power to incentivize sign-ups. This feature is designed to aid viral growth on the platform as new users are seeded some SMOKE Power in order to begin contributing and curating content. The SMOKE power is sent from the smoke-network foundation funds.



Technology continued.

Live Test-net

The smoke network test-net is currently live and operational for development purposes.

To find out more about becoming a witness or joining our live bounty program once our test-net is available to the public as we finish the development of all planned features, please visit [our website](#).



Marketing.

Market Research - USA

According to the National Survey of Drug Use and health in 2015, it is estimated **that over 8.4% of people** [SAMHSA.GOV], almost 1 out of every 10, in the USA had smoked or consumed marijuana in the past month in the USA in 2015. This was estimated to equate to over **22 million active monthly marijuana smokers** in the USA alone [DRUGABUSE.GOV 2018], with over 45% of total respondents having tried marijuana at least once in their lifetime.

In the same year according to the UN World Drug Report 2017, it was estimated that the annual prevalence of cannabis use increased (by 34 percent) to 13.5 percent of the population aged 12 years and older **over the period 2007-2015** [UNODC.ORG 2017].

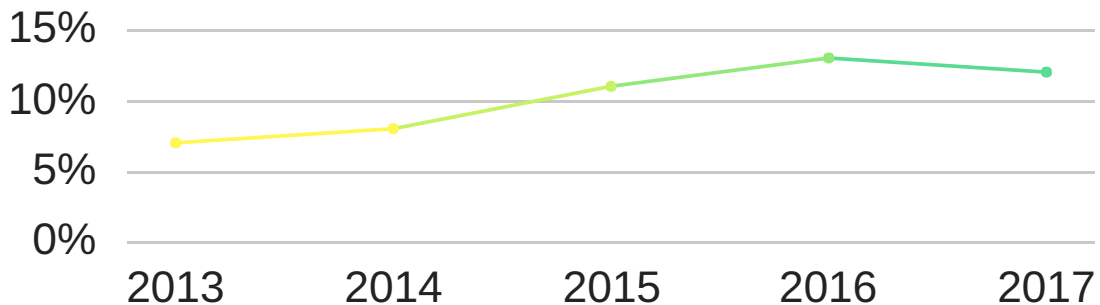
More recent polls from 2017 **point toward over 12% of consumers** [GALLUP 2017] in the USA admitting to being active marijuana users, the highest since 1969, with the highest prevalence in users 18-29 years old and users 30-49 years old. This equates to over \$35 million active marijuana users in the USA alone.



Marketing continued.

One in Eight Americans Say They Smoke Marijuana

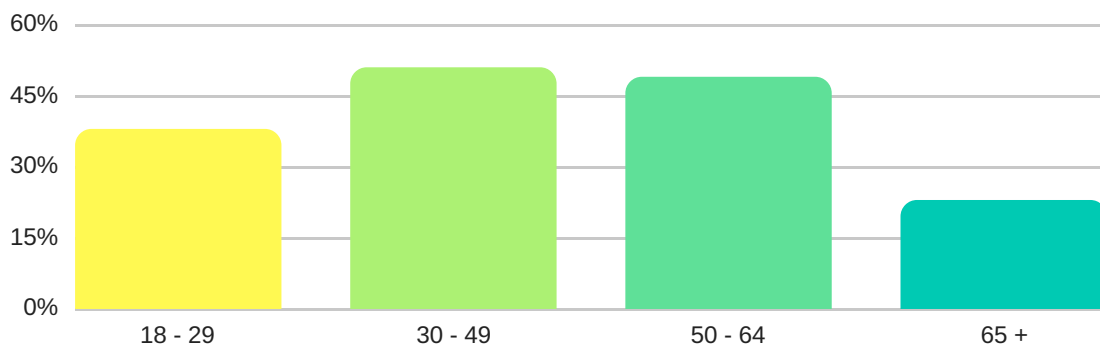
Keeping in mind that all of your answers in this survey were confidential, do you yourself, smoke marijuana?



GALLUP - 2017

Marijuana Usage and Experimentation in the U.S. by Subgroup

Age group of users that have tried cannabis:



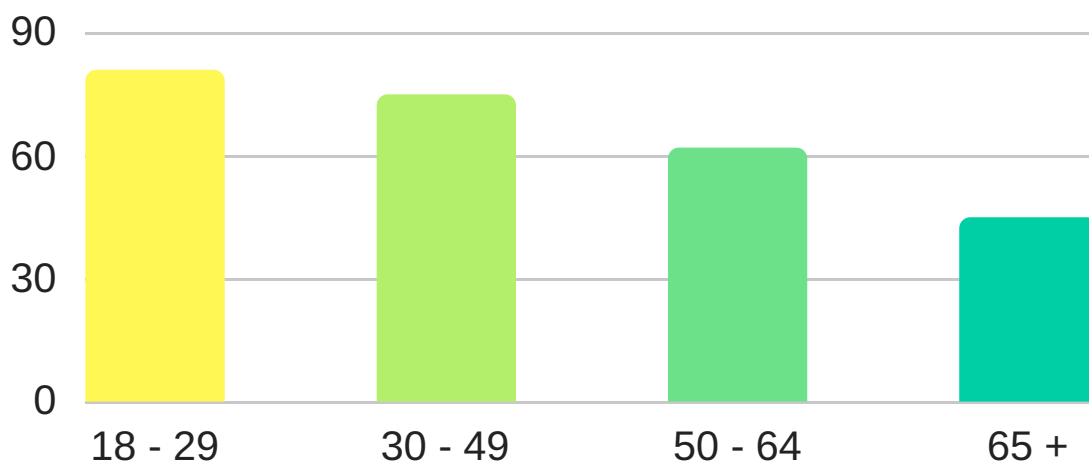
GALLUP - 2017



Marketing continued.

Social Media penetration in the USA is estimated **at over 64%** [STATISTA.COM] according to the Statista Digital Market Outlook 2017. Some independent surveys have yielded results as high as **a 67% social media market penetration** [PEWINTERNET.ORG] across the US. Not surprisingly, the correlation of social media users by age group is and the usage of marijuana by age group is high.

% of U.S. adults who use at least one social media site, by age in 2018



PEW RESEARCH CENTER - 2018

Combining these two datasets, we are left with a roughly estimated market size of **22 750 000 (twenty million seven hundred and fifty thousand)** users in the USA who are active on social media and use cannabis based on leading industry analysis and available survey data in the USA alone.



Marketing continued.

Market Research - Globally

It is estimated that the global base of cannabis users who had consumed cannabis in the past year in 2015 was as high as 178 million according to the [UN World Drug Report 2017](#) [UNODC.ORG 2017], making up roughly 3.8 percent of the global population. North America had a 7.5 percent usage prevalence for the same year while Europe showed an annual prevalence of marijuana usage of 13.3 percent for people aged 15-34 years.

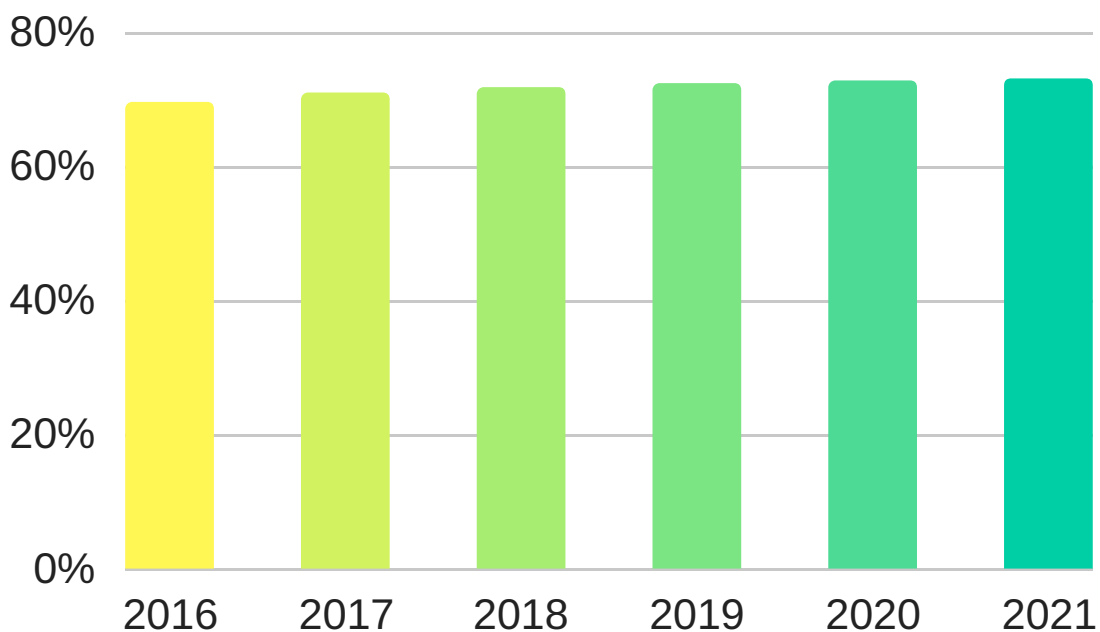
According to Emarketer, the global population in 2017 saw a 71 percent yearly penetration of users [accessing social media sites](#) [EMARKETER.COM 2017] with an estimated 73% penetration by 2021

Combining these two data sets we are left with an approximate global market size of users who use marijuana and are also active on social media of **126,380,000 (one hundred and twenty-six million three hundred and eighty thousand)** users.



Marketing continued.

Social Network Users and Penetration Worldwide, 2016 - 2021 billion, % change and % of internet users



NOTE: internet users who use social network via any device at least once per month

eMarketer - June 2017



Marketing continued.

Conclusion

While we fully understand these are only estimates and the challenges of capturing even a small percentage of this market is real, we hope these stats give a good overview of the vast potential of the worldwide market of cannabis users who are also active social media participants.

With even the earliest backers of social media giants such as Facebook actively voicing their frustrations with the [shortcomings of their creations](#) [NYPOST.COM 2017], we strongly believe Smoke Network will provide enough advantages over traditional social media that active marijuana users will be open to trying our product. Many users may also be attracted to the network long term due to the potential for real-world rewards, network growth and the censorship-resistant nature of the platform compared to the self-serving social media monopolies of today.



Marketing continued.

User Personas

We have identified the core Smoke.Network user personas, a rough hypothesized outline of potential network participants, which are listed below. These personas were calculated based on user research within our [own 420Smokers community](#) [FACEBOOK 2018] along with first-hand experience in the global cannabis industry.

- **Regular cannabis users who are looking for high-quality cannabis content.** Cannabis users who are passionate about cannabis and enjoy consuming and sharing high-quality cannabis related content.
- **High-quality cannabis content producers.** These are users who want to produce high-quality content for a network that rewards them for their input. Popular cannabis related content includes images, product or strain reviews, grow journals, dispensary reviews, detailed editorial guides, as well as video and other media.
- **Cannabis brands looking to promote their products organically.** Cannabis brands including seed banks, dispensaries and smoking peripheral manufacturers are all likely to find value in participating organically in the network to create a following for their brands in the multi-billion dollar cannabis industry without the risk of censorship.



Marketing continued.

User Personas Continued

- **Those who purchase SMOKE expecting the network to grow.** These are users who purchase SMOKE expecting the network to grow to a point whereby they can sell their SMOKE to another user. These users are incentivized to contribute and remain active on the network by earning content curation rewards through using their voting power to curate high-quality content. This simultaneously grows each users pool of smoke while at the same time growing the popularity of the Smoke Network as a whole.

Some users may fall into more than one (or all) of the above categories. We believe we can tap into each of these markets and build a community where the outcome is net positive for all participants.



Business.

Legal

Smoke Holdings IBC is a registered business in Belize.

Our company will secure a registered USD-based bank account at a leading global bank to fund operations requiring fiat currency, although our funds will remain invested in SMOKE unless otherwise required.

Revenue Model

Smoke aims to monetize the Smoke.io DApp through non-intrusive promotional Ads which are paid for and displayed via an auction system handled entirely by code on the blockchain.

This will help to give legitimate marijuana businesses who have been given the cold shoulder by major social networks such as [Facebook](#) [FACEBOOK.COM 2018], [Instagram](#) [LAWSTREETMEDIA.COM 2017] and [Twitter](#) [TWITTER.COM 2018] a platform to advertise to potential customers and invest in their social media account, without the risk of it being shut down.

Any user or business will be able to pay for and run ads on the network using their SMOKE. These funds will go into the SMOKE foundation account which is used for bounties, seed SMOKE for new accounts, and network running costs.



Business continued.

Target Market for Advertising Revenue

Businesses who stand to gain from marijuana advertising on the network are as follows:

Dispensaries - Marijuana is now legal recreationally in **9 US states** [WIKIPEDIA 2018] and in at least **three countries globally** [WIKIPEDIA 2018] with medical marijuana legal in 29 states in the USA and over 23 countries globally. Some experts anticipate that the global legal retail marijuana market will hit \$31 billion by 2021 from an estimated 7\$ billion in 2017 fueled by a **60% compound annual growth rate** [FORBES 2017]. Another expert study has slightly more modest projections, anticipating a market size of \$24.5 billion by 2021 **fueled by an annual 28% growth rate** [BUSINESS INSIDER 2017] from a current estimated \$9.7 billion in 2017. With so much money on the table and a limited market for advertising online, there is already a strong demand for advertising avenues **for local dispensaries** [BOSTONGLOBE.COM 2017]. This demand is like to get bigger over time as the legal marijuana market expands rapidly.

Marijuana Peripheral Retailers - Online retailers selling marijuana peripherals have limited access to advertising opportunities due to the restrictions imposed by regular media. Popular examples include online retailers such as Grasscity who are ranked in the **top 4000 websites in the US** [ALEXA 2018], serving millions of customers per month.



Business continued.

Seed banks - Online seed banks offer high-quality marijuana seeds based on careful breeding and genetic engineering which can go for \$10 a seed or more. A study by the UNODC as far back as 2012 found over 122 online seed banks operating online selling seeds with prices ranging from \$1.50 to \$18.32 [ISSDP.ORG 2012]. Some popular online seed banks rank in the top 50 000 websites globally [ALEXA 2018] serving hundreds of thousands of customers per month.

Ad Types

Various Ad types will be employed on the Smoke.io front-end to allow SMOKE holders the ability to use their SMOKE for advertising on the network.

This system will be based on an auction system with the highest bidder securing advertising slots in a fixed position for a set period before the next auction commences.

Example: There is 1 ad spot after every 10 posts in a users feed. User A bids 10 SMOKE to promote his content, bids B sends 5 SMOKE and user C bids 5 SMOKE after User B. User A's post will appear in all Smoke.io users feeds as their 11th post, User B's post will appear as the 21'st post in the users feed and User C's post will appear as the 31's post in the users feed. These ads will stay in this position for 7 days or until another user sends more SMOKE to outbid the current ad spot holder.



Business continued.

In-Feed Ads

Smoke.io will feature user-submitted In-Feed ads that display in all of the user's content feeds on-site. These will be featured prominently but will be limited to avoid frustrating users. Ads will only be served on a first-come-first-serve basis.

In-Content Ads

These Ads will display in long-form content (articles) and will again be controlled via the network and displayed based on a bidding system and auctioned to the highest bidder.

Strain Database Ads

To take advantage of the huge network of global seed banks mentioned previously, Smoke.io will employ strain database specific ads for each marijuana strain page. Seed banks will be able to bid for the ability to advertise a link to buy seeds directly from the strain information page for each strain on the network.

Dispensary Database Ads

With the growing number of legal businesses selling marijuana Smoke.io will employ geo-based advertising opportunities to dispensaries on the front-end. This will allow dispensaries to target potential users in their areas and circumvent the marginalization they experience on traditional social media platforms by not being allowed to advertise at all on popular platforms.



Business continued.

Competing With Existing Centralized Websites And Apps

Smoke Network front-end applications running on the Smoke Network blockchain will be competing with a number of traditional centralized cannabis websites and apps and social media websites. These products have already been validated by the large demand for cannabis social networks within the cannabis community and the huge popularity of social media globally.

We aim to improve substantially on offerings from current leading cannabis apps and social networks and attract a large segment of the global cannabis community to participate in our network through various key factors that put us in a different league to the competition.

By playing on our unique selling points, including the ability for users to earn and be rewarded for the content that they post, we aim to attract a dedicated community of early adopters which we can leverage to help grow our community to new heights.



Business continued.

Unique Selling Points

- **Users Get Paid for Content** - Users can earn cryptocurrency on the network by posting unique marijuana-related content. This is our number one selling points to help spark viral growth compared to centralized social media outlets. No other marijuana based social network, application, or blockchain project to date offers this feature.
- **Immune to Censorship** - Blockchain technology means that the content of users and businesses are stored safely on the blockchain at all times. No outside party, government, or organization can interfere with the network, which is a sad reality for many marijuana-related social media business pages around the world.
- **Superior User Experience** - The Smoke team are dedicated to providing a superior user experience to competitors in every way possible - both through innovative features and high-quality, user-friendly designs.
- **Aggressive Marketing** - We have an experienced marketing team and large marketing budget for aggressive expansion, getting the word out about Smoke Network, and growing the community to a critical mass. We also have a great marketing angle to pitch for viral exposure within the existing online cannabis community.



Business continued.

Putting the User First

Smoke Network was built for a broad array of users including those that do not necessarily understand how cryptocurrencies work. The familiar on-boarding experience borrowed from apps such as Instagram and Medium will go a long way in allowing the user to sign up and use the app freely, without the need for unwanted ads, data mining, or paying a premium fee to use any features.

Users are able to post, review and communicate with their friends in their own self-interest by earning a cryptocurrency they can either cash out instantly or reinvest to gain more potential rewards on the platform.

Through our purpose-built blockchain, expert user experience design, aggressive marketing, incentivized rewards for users and innovative product design from the ground up, we aim to provide a better experience than existing alternatives on a number of levels.



Business continued.

Competing With Existing Cannabis Coins and Cryptocurrencies

At Smoke Network we respect all cannabis cryptocurrencies in the scene and their ideas for a better future with cannabis.

That said, we have been careful to position ourselves as the only decentralized cannabis social network on the market and the only cannabis project aimed at the social networking and media space.

Most cannabis coins on the scene are focused on one or more of the following:

- **Facilitating Cannabis Payments** - Coins whose only purpose is transactions between parties relating to marijuana sales. Notable Examples: [Potcoin](#), [Hempcoin](#), [Cannabiscoin](#)
- **Cannabis Industry Incubators** - Coins whose primary purpose is as a cannabis industry incubator and innovator to help existing marijuana businesses. Notable Examples: [Paragon](#)
- **Cannabis Industry Supply Chain Management** - Coins whose primary focus is supply chain management for the marijuana industry to reduce logistics costs and improve quality control. Notable Examples: [Budbo](#)

We strongly believe the marijuana community is more about collaboration than the competition and we actively urge marijuana enthusiasts to explore all cannabis blockchain projects to get an idea of how Smoke Network fits into the global cannabis blockchain scene.



Business continued.

SWOT and Risk Analysis

The SWOT analysis is a strategic planning technique in order to validate a business or project by identifying its strengths, weaknesses, opportunities and potential threats.

Internal Factors

Strengths:

- Novel and unique approach to social networking (users are paid for content)
- Solves real-world issue of cannabis censorship on social media
- Small starting community allows for flexible product development
- Graphene-based blockchain allows for extreme scalability
- Concept validated by existing decentralized social network (Steem)

Weaknesses:

- SMOKE price may be largely dependent on global cryptocurrency market
- Potential for abuse on the network by 'bad actors'
- Relying on community participants to help run the network
- Large marketing budget required to compete with traditional social media organizations



Business continued.

External Factors

Opportunities:

- No centralized competitors offering a similar service (no user rewards)
- Rapidly expanding global cannabis market
- Rising cryptocurrency related markets
- Blockchain technology advancing rapidly and gaining widespread acceptance
- Expansion into other marijuana-related markets as the network grows

Threats:

- Users may be resistant to shying from traditional social media
- Instability of global cryptocurrency market may affect network negatively
- Network effect requires the network to reach critical mass within marijuana community to reach full potential
- Competition from other blockchain based social networks



Business continued.

SWOT Analysis

The following strategies developed from careful SWOT analysis will help us mitigate risks and ensure the longevity of the network during its development.

S-O Strategies:

Strategies drawing on the networks internal Strengths to take full advantage of external network Opportunities:

- Use first to market advantage as a rewards based social network in the marijuana niche to attract a large base of interested marijuana users and cryptocurrency enthusiasts globally
- Use graphene blockchain technology to ensure network scalability for rapid expansion
- Use existing decentralized social networks (Steem) to learn from, analyze and help improve the network
- Use early adopter advantage to gain momentum and build a sustainable product with the potential to scale and expand into different cannabis markets



Business continued.

O-T Strategies:

Strategies to overcome potential external Threats via external Opportunities:

- Utilize current bull market in cryptocurrencies to entrench market position and mitigate potential dangers to the network in the event of a cryptocurrency market crash
- Rally the cannabis community by drawing on the current wave of global legalization to attract new users to a decentralized friendly cannabis social network

W-O Strategies:

Strategies to overcome Weaknesses by pursuing Opportunities:

- Use global cannabis legalization movement to help spur early-stage network participation
- Get enough active users invested long-term in the network that it cushions the blow of a temporary market crash



Business continued.

S-T Strategies:

Strategies to overcome potential Threats via core network Strengths:

- Use Smoke Networks advantages over traditional social media as a core marketing message to attract new users from existing social media platforms
- Use a small starting community to run user tests and optimize the networks user experience before marketing project to a larger user base

W-T Strategies:

Strategies to prevent internal Weaknesses from allowing external Threats to jeopardize the network:

- Use and develop advanced anti-spam tools to prevent abuse on the network and ensure users are retained on the platform to help reach a critical mass of users
- Manage market budget effectively to spark viral growth and inspire users to 'defect' from existing social networks



Ways to contribute.

Smoke Cryptocurrency (SMOKE)

Smoke Tokens are the primary token of the Smoke.Network. To invest in the network users will be able to buy Smoke (SMOKE), a native cryptocurrency used to power the working blockchain, via our ICO or on an exchange. Users can 'vest' their smoke (invest it back into the network for a set period of time) to receive Vested Smoke (SP) which can be used for increasing content curation rewards. Users can also send their SMOKE out to an exchange for trading.

Content Contributions

The Smoke Network platform is open to all users and a small amount of Vested Smoke (SP) is assigned to all new users accounts for use on the network. This allows new users who are skilled content producers to produce high-quality content for the cannabis community and begin earning rewards immediately. In addition, anti-spam features will ensure that regular contributors are on equal footing with large SMOKE holders who may seek to manipulate the network.

Content Curation

Due to the way the Smoke Network is set up, even content consumers who do not produce valuable content can contribute meaningfully to the network through curating high-quality content via upvotes. If content that a user was one of the first to upvote becomes popular on the network, they stand to gain a large portion of the curation rewards set out in the rewards pool. Through upvoting high-quality content, over time content curators stand to earn a significant stake in the network for their contribution.



Ways to contribute continued.

Feature Development

We are constantly looking to improve on Smoke Network and are always on the hunt for talented developers to build additional applications and services to help grow and improve on the platform. Developers within the community are free to participate in our bounty program for the chance to earn SMOKE for developing new planned features, or by creating their own app or features. This helps to create more value for the community as a whole through the availability of additional apps and tools. For more info on available bounties please visit [our website](#).

Capital Contributions

Capital contributions to the Smoke.Network will come from those buying SMOKE on peer-to-peer exchanges or through the ICO event. On Smoke Network, capital contributions will allow users a larger influence on the network with regards to control over the distribution of the daily rewards pool. This effectively allows the contributor more power over the future growth of the network. Those who purchase SMOKE profit from the community's growth and have more potential to be rewarded in SMOKE for positively influencing the network. In the same way, contributors will suffer when the community is compromised or their actions have a net negative influence on the network.



Allocation of funds.

Below we have listed an **estimate outline** of fund allocation covering on-going product development, extensive marketing campaigns, on-going business functions and network logistics, as well as legal costs. At its core, we believe in our ability to make our product the best there is on the market.

Going against social media giants such as Facebook as well as centralized marijuana companies, careful expenditure of our budget will be a core part of making a real impact in the global social media market and providing more value to our users than established competitors.

Product Development - 35% (\$3,500,000 at max cap)

- Initial On-Chain Development (Core Development, Bounty Program, Q3 Launch) 20%
- Product Design and UX Prototyping (Web, Mobile, User Testing) 10%
- Frontend Development (Custom React.js Web Interface) 20%
- Strain Review Database Development (Q4 Launch) 15%
- Dispensary Reviews Development (Q4 Launch) 15%
- New Product Features + On-Going Maintenance 20%



Allocation of funds continued.

Product development for our core social media applications is a two-fold challenge. On one hand, there is the core blockchain and related development. As described in our development section above, the numerous improvements and features we have planned for our blockchain will require careful planning and execution for the long term.

On the other hand, we have product design and development for the user-facing website and mobile application for [Smoke.io](#), the first DApp to run on the blockchain. Building a social network means competing indirectly with some of the most powerful companies in the world in terms of user experience design, user interface design and product feature development. Careful user testing and continuous iterative improvements on our products as well as aligned incentives will be the only thing keeping users on our platform versus more established alternatives.

In addition, the continued development and addition of planned features on the network including our strain review database and dispensary review database as well as new feature requests and ideas will require ongoing product development.



Allocation of funds continued.

Marketing - 25% (\$2,500,000 at max cap)

| | |
|--|-----|
| Display Advertising (Ad Networks) | 13% |
| Video Advertising (YouTube, other) | 7% |
| Social Media Marketing (Instagram, Facebook, Twitter) | 15% |
| Website SEO (Off-site, On-site, Content Marketing) | 15% |
| PR Outreach (Copywriting, Paid PR Campaigns) | 7% |
| Viral Marketing (Influencer marketing, Online sweepstakes) | 13% |
| Event Sponsorships - (Cannabis Cup, Hemp Fest, +) | 10% |
| Commercials (TV, other) | 20% |

Being a newcomer in the global social media landscape and an unknown brand in the cannabis community, aggressive and cutting-edge marketing techniques will be a crucial part of our network's success.

With an extensive background in internet marketing, the Smoke team will focus primarily on existing online users through a combination of large-scale and well-optimized display advertising, online video advertising, search engine optimization, viral and influencer marketing and social media campaigns.

We will also explore more traditional avenues of advertising including TV commercials in countries where cannabis is already legal and event sponsorships for high profile cannabis culture events such as the [Cannabis Cup](#).



Allocation of funds continued.

Business Functions - 25% (\$2,500,000 at max cap)

- Exchange listings at leading exchanges (Fees, Integrations) 40%
- Blockchain network infrastructure (Nodes, Witnesses, Networking Monitoring) 20%
- Network Security (DDoS protection + testing, On-going security audits) 20%
- Legacy database management (Emails) 10%
- Salaries, HR and Talent Acquisition (Management + other) 10%

Our business functions will include business development costs associated with getting listed on major exchanges to ensure the liquidity of Smoke coin, ongoing networking maintenance to ensure the Smoke blockchain runs optimally, security hardening as well as legacy email database management for our frontend Smoke.io MVP.

In addition, these costs include HR and talent acquisition costs required for effective growth as we expand our team to scale with our user base.



Allocation of funds continued.

Team - 10% (\$1,000,000 at max cap)

| | |
|---|-------|
| C-Level Management (Core team) | 35% |
| Consultants (Business, Marketing, Scaling, Other) | 15% |
| Editorial Team + Copywriters | 12.5% |
| PR Outreach Management Team | 12.5% |
| Email Campaign Team | 10% |
| Social Media Management Team | 5% |
| SEO Management Team | 5% |
| Accounting Team | 2.5% |
| Community Managers (Telegram, Discord, other) | 2.5% |

The team fund allocations are estimated to cover costs of the core Smoke marketing and business teams after the launch of the network for two years running, giving the network enough time reach critical mass and allow the core business time to start generating revenue outside of Smoke coin.

Funds will go towards the core team behind Smoke Network, hiring expert consultants to advise on key areas of the network's growth as well as the core teams who will run online marketing campaigns and core business functions. These including copywriters, PR professionals, social media management teams, SEO professionals, accountants and community managers for managing the various Smoke community channels.



Allocation of funds continued.

Legal - 3% (\$300,000 at max cap)

- Business Setup and Administration Fees (Belize IBC + Banking) 10%
- Bank Account Capital Requirements (Leading Bank, Global, USD based) 50%
- Legal Consultants (International) 40%

Legal fund allocations will go towards business setup and administration fees, fulfilling the capital requirements for opening a bank account at a leading global bank, as well as legal consultants to help mitigate potential issues with global or US-based policy regarding cryptocurrencies, now or in the near future.

Charity - 2% (\$200,000 at max cap)

- NORML (National Organization for the Reform of Marijuana Laws) 100%

We have decided to contribute a portion of our funds to [NORML](#), a leading global voice for cannabis legalization both abroad and in the US. Donations are used to help lobby for the legalization of cannabis for home and recreational use across the world. NORML has shown an intense dedication to their work over the years and is an integral part of the global cannabis movement.



Distribution.

Distributing New Coins

Cryptocurrency is largely distributed via either proof of work or via an ICO. In these systems users either provide proof of work (PoW) via 'mining' or capital contributions (an ICO) used to sell the tokens to the community.

In order to diversify ownership of the network and limit the potential for any bad players (large holders of SMOKE looking to manipulate the network), we will be distributing SMOKE via a number of avenues to our community, including an Airdrop Event and an ICO Event.

SMOKE ICO Event

Smoke Network will hold an ICO event starting on the 20th of April 2018 (4/20) until the 25th of May 2018. This will allow community members who are invested in our vision to contribute towards the network and gain a larger share of SMOKE which they can use to participate on the network with.

SMOKE received during the ICO period will give the users additional voting power when the network launches that they can use to help grow the network and reward users for high quality or meaningful contributions and in turn open up avenues to more rewards on the network.



Distribution continued.

SMOKE Airdrop Event

To help attract a community of users while also diversifying the distribution of SMOKE, Smoke Network will hold an Airdrop event starting on the 15th of February 2018 until the 1st July 2018. Over 174,000,000 SMOKE will be allocated to the community over this period. The goal is to spread awareness to marijuana users who are active on social media and are open to trying out a new social network that rewards them for their content.

Airdropped SMOKE will be distributed during our distribution event scheduled for August 2018. Details on how to claim users SMOKE will be sent to their email address on file over this period.



ICO & airdrop coin distribution events.

After the ICO event takes place, a coin distribution event will take place shortly after the main-net launch during Q3 2018.

All users who participated in the airdrop, early sign-up, or/and ICO will be contacted via email in order to sign up and claim their SMOKE for use on the main-net Smoke Network at launch.

Every user will be given a unique code to sign up onto the network. Once the account has been validated the allotted SMOKE will be issued to the account on account creation.

Users will be required to sign up with their cellphone number to mitigate spam as well as allow account recovery by the Smoke Foundation.

All SMOKE purchased through the Pre-ICO or main ICO will be issued in liquid SMOKE while airdrop and sign up participants SMOKE are issued in SMOKE POWER (Vested SMOKE)

Users who participated in our pre-ICO on the Bitshares DEX will receive a 1 to 1 ratio of SMOKE on mainnet launch and will be able to withdraw SMOKE from the Bitshares DEX via a gateway solution.



ICO & airdrop coin distribution events continued.

To allow for the network to scale up without issues the distribution schedule is as follows:

- Step 1: Emails with instructions sent to all participants - Q3 2018.
- Step 2: Participants sign up for an account on the Smoke Network blockchain and enter their code.
- Step 3: Account is verified.
- Step 4: User is sent an email telling them their account is approved.
- Step 5: User can login with their registered details and will have their SMOKE / SMOKE POWER available in their on-site wallet.

Any unclaimed SMOKE will be held indefinitely until claimed by network participants. Please check your email regularly for updates on the network and to ensure our emails are going through to your inbox. We strongly recommend ensuring you have two-factor authentication enabled on your email account for additional security.



Team.

The core team behind Smoke.Network is part of an innovative news and media company consisting of experienced cannabis community engineers, blockchain experts, digital product designers and online marketing professionals based in Germany. Product and application development is handled by experienced blockchain consultants, content creators and seasoned graphene blockchain developers from across the world.

Jonathan Hunter - CEO / Founder 

Involved in cryptocurrencies since 2013 and investor in multiple local marijuana accessories and grow kit shops, Jonathan has since completely immersed himself in the blockchain and cannabis niche. Through his experience developing and marketing multiple successful Cannabis websites and communities along with direct business experience in the cannabis niche, he has a firm grasp of the needs of cannabis users, investors, and growers to ensure the Smoke Network project is aligned properly with community needs and interests.



Team continued.

Patrick Meier - CIO / Co-Founder



Patrick has half a decades experience in the cannabis niche and is directly responsible for growing the 420Smokers.us community to a thriving fanbase of over 500 000 users along with direct experience managing a network of cannabis social pages spanning upwards of 1 million users. Patrick brings invaluable experience to the team when it comes to online and social media marketing.

Joseph Ashburner - CMO / Co-Founder



Joseph is a seasoned project manager, product developer, and successful business owner. Most recently he founded LaptopNinja, one of the worlds most popular laptop comparison shopping websites. His experience with project management and user experience design as well as aggressive online marketing and search engine optimization will ensure that Smoke Networks products remain ahead of the competition.



Team continued.

Tuan Pham Anh - Blockchain Developer



Tuan is Co-Founder and lead developer for Peerity, a social connection and activity platform that connects communities and organizations together with the goal of providing tools for communities to thrive. Taking on a role as one of our core blockchain developers, Tuan's successful track record and blockchain development skills are a force to be reckoned with.

Wenzani - Lead Developer



Having successfully built a payment processing application on Steem, Wenzani is highly familiar with graphene-based blockchains and systems. Wenzani also manages his own team of freelancers that work under his leadership. Wenzani's greatest assets are his dedication and love for his work.

Nicu Robert G - Front-End Developer



In the last 8 years, Nicu has developed a wide range of responsive websites and applications using PHP, mySql, Javascript (jQuery, AJAX), xHTML and CSS(3) including the creation of many successful blockchain based application frontends from the ground up.



Conclusion.

Smoke.Network is based on the profound potential of blockchain technology to transform the way we interact online. Building on the technology laid out by Bitcoin and Dan Larimer's vision for a mutual aid society, it allows for content creators to earn real-world rewards for their contribution to the network.

This model has several benefits over traditional social media applications which are centralized and based on profits for a select few, as opposed to the whole network. Although not without its hurdles, we strongly believe Smoke Network has the power to transform the online cannabis space through a dedicated team, a pioneering blockchain technology (DPoS) and a strong global community of cannabis users ready to embrace the freedom and principles outlined by the use of blockchain technology.



Pitch Deck



Website



Beta