

Boom Integrates the Financial Markets of all Emerging Economies by Enabling them to Pay and Get Paid Globally, in Tokenised Local Currencies

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1 Abstract and Vision

The global banking system is inadequate to meet the needs of the 21st century consumer in emerging economies as evidenced by the fact that almost 2 billion adults remain unbanked, while those with access to banking are unable to pay cross-border, in their local fiat currencies.

Boom is a banking alternative commerce ecosystem where all the world's fiat currencies have been tokenised into stablecoins to enable billions of people and businesses that couldn't do so before, to trade, pay and get paid globally, in their own local currencies, without requiring a financial institution for payment processing.

Boom democratises commerce by making it equitable, inclusive and currency-agnostic across borders, with the aim of maximising the socio-economic potential of all humans.

2 The Problem

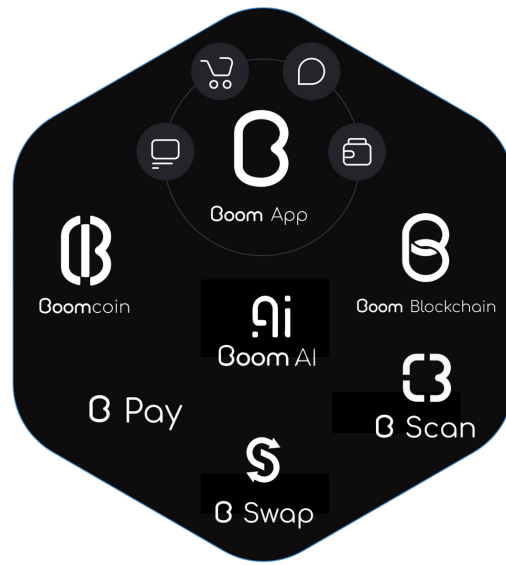
(a) **The Unbanked:** 1.7 Billion adults have no bank account and are therefore excluded from the global digital economy. They have never bought, sold, sent or received money or paid for anything online, despite having an annual purchasing power of over USD\$5 Trillion. They are called the unbanked and most of them reside in Africa, the world's wealthiest continent with untapped mineral resources estimated to be worth about \$250 Trillion.

(b) **Cross Border Trades:** Cross border trades across emerging markets like Africa are not settled in local fiat currencies. The only way cross border trades occur today is to first convert the payer's local fiat into a hard currency such as the US dollar via intermediary financial institutions outside Africa, who then converts the hard currency into the payee's local fiat currency. In this model, settlement takes days, weeks or never, depending on hard currency availability in the payer's country.

As a result of the aforementioned, trade amongst Africa's 55 countries amounts to only about 15 percent of their total imports and exports. By contrast, an estimated 60 percent of Asian trade takes place within the continent while in the European Union, it is 70 percent.

(c) **Cash Economy:** 90 percent of all transactions in Africa are cash based. This means that (a) Governments are only collecting 10 percent of their VAT revenue potential and (b) 90 percent of all commercial trades are not eligible for institutional credit since cash transactions do not generate documented payments and receivables records needed to create credit scores.

3 The Solution



(a) **The Unbanked:** After 9 years of research and development, the Boom SuperApp officially launched in both Apple and Google app stores in July 2023 as an all-in-one e-commerce platform that enables KYC-verified consumers and merchants to buy, sell, send and receive money and pay and get paid for all goods and services online, and in-person, without needing a bank account.

Already translated into 20 languages including Yoruba, Zulu, Igbo, Lingala, Hausa, Mandarin, Swahili, Amharic, Fulani, Twi, Arabic, Shona, Russian, Portuguese and more, the SuperApp consist of a marketplace for goods (goods, luxury, B2B, hand made and pre-owned) and services, a blockchain wallet for payments, a messaging app for secure in-app communication and a built-in social media app for community building and management.

All transactions within the superapp are instantly settled and immutably recorded on the Boom blockchain.

The Boom SuperApp is the leading, most comprehensive and most advanced web3 SuperApp in the world.

(b) **Cross Border Trades:** Boomswap, the Boom ecosystem’s self-custodial decentralised digital asset exchange, is the arena for live peer-to-peer trades in tokenised fiat currencies which enable transactions to be settled instantly in the payer’s local currency across borders.

To achieve this, Boom has tokenised all the fiat currencies in the world, into stablecoins to extend their utility beyond their natural borders and extend their utility into smart contracts, decentralised finance and more. On Boomswap, anyone can fund a liquidity pool and earn fees of 1.60 percent on all swaps. To add liquidity to a pool, one would need an equivalent amount of both Boomcoin, the base currency and a tokenised currency or asset.

The Boomcoin (BMC) is the native digital currency and root asset of the Boom blockchain. It is the only acceptable form of payment for fees, goods and services across the entire Boom Ecosystem. Traders will need BMC to buy any of the stablecoins on Boomswap. As its total supply is permanently capped at 2 billion, the Boomcoin is also a hedge against fiat inflation.

Cross border trades are settled instantly on-chain via Boomswap, a decentralised, self-custodial and seizure-resistant automated market maker token exchange protocol that utilises smart contracts (liquidity pools) of Boom tokenised fiat currencies, as BMC trading pairs to execute trades. All Boom stablecoins are 100 percent backed and redeemable 1:1 by cash deposits in each country currency.

Boom stablecoins have a Boom “b” prefix to their ISO 4217 currency codes and will be denominated to each fiat. For instance 1 Boom British Pound (“bGBP”) will be minted in exchange for 1 GBP and conversely, 1 bGBP will be burned to redeem 1 GBP.

Boomswap’s protocol utilises non-upgradable smart contract liquidity pools to process orders. Anyone can be a Liquidity Provider (“LP”) by depositing an equivalent value of a Boom stablecoin and BMC e.g. bNGN and BMC tokens, to a smart contract which can be traded in line with the constant function market maker rule; $x*y=k$. The formula states that trades must not change the product (k) of a pair’s reserve balances (x and y). In return, LPs earn a percentage of the trading fees for the trading pair they provide liquidity for, pro rated. On each trade, an amount of tokens are removed from the pool for an amount of the other token, thereby triggering a change in price. LPs incur no fees to inject liquidity to pools and there are no limits to how many different pools an LP may participate in. LPs may redeem their fees, which are compounded into the pool as they are earned and underlying assets at any time.

(c) **Cashless Economy:** All transactions on the Boom superapp are subject to in-country VAT payments. This will increase the VAT revenue of all countries by up to 900 percent, enabling them to increase funding for education, healthcare

and social services. Furthermore, Boom Credit Scores created from transaction history of payments (output) and receivables (input) generated by Boomchain AI for all wallets, will enable small, medium businesses (SMB), to access credit to grow their businesses from DeFi protocols within the Boom ecosystem.

4 The Technology



(a) Boomchain, the world's first blockchain dedicated to commerce

The Boom Blockchain (Boomchain) is AI-infused, decentralised, open-sourced, permissioned, commerce-focused and transparent with a Proof-of-Commerce consensus mechanism. It is built with Ethereum technology and as such, it is robust, scalable and supports smart contracts, ERC-20 tokens, liquidity pools, decentralised applications and DeFi.

Access control to Boomchain is integrated to keep bad actor contracts from being deployed on its mainnet and everyone is able to run nodes of it and participate in transactions validation.

Boomchain's first decentralised application (DApp), the Boom e-commerce without banking SuperApp, was merged to Boomchain mainnet on the 7th of December 2023.

(b) **Boomcoin, A Native Asset and Medium-of-Exchange**



The Boomcoin is the native cryptocurrency and root asset of the Boom Blockchain. It is also the medium-of-exchange on the Boom SuperApp. All fees on Boomchain and Boom SuperApp and are payable only in Boomcoins. Boomcoin's total supply is permanently capped at 2 billion, and because its supply is limited and no new Boomcoins can ever be minted, it can also be a store-of-value to hedge against inflation.

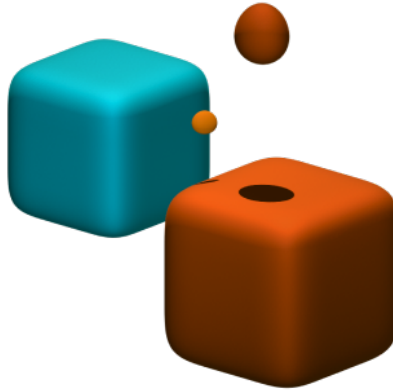
The Boom wallet currently supports all fiat currencies in-app. It can be funded with fiat over-the-counter (OTC), stablecoins and other cryptocurrencies via Boomswap, as well as in kind via the exchange of goods and services.

In March 2023, Boom was selected (along with 20 other organisations including Amazon, Cardano Blockchain) by the Bank for International Settlements (BIS) via the Bank of England Rosalind Project, to create a global proof-of-concept ("PoC") framework for retail CBDC utility. Boom's PoC showed how CBDCs can be used to buy and sell BMC to fund and defund the Boom Wallet for B2C, C2C and B2B payments. In the BIS model, retail CBDCs are issued directly by Central Banks to Payment-Interface-Processors like Boom, which is CBDC-ready.

(c) **Boom Decentralised Artificial Intelligence**

The unbanked don't have credit scores. As a result, they have no access to institutional credit. To address this, the Boom Blockchain is being developed with a decentralised Artificial Intelligence model that will confidentially learn from inbound and outbound transaction data and automatically generate real time credit scores ranging from 1, least eligible to 100, most eligible, for each user wallet address. The generated credit scores can be used by DeFi smart contracts to offer credit to users and merchants. In the interest of privacy, the Boom decentralised AI model will be trained using only transaction activity on Boomchain wallet addresses without associated user data.

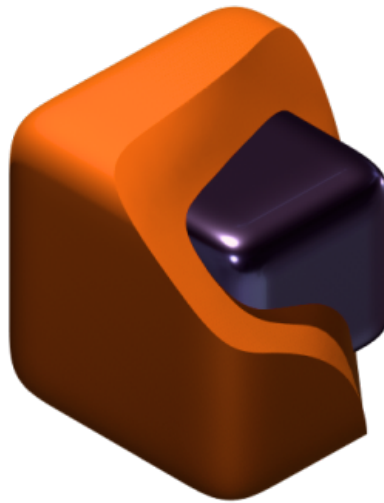
5 The Ecosystem



- (a) **Boomchain** - An AI-infused blockchain dedicated solely towards powering commerce.
- (b) **Boomsan** - The Boom blockchain explorer.
- (c) **Boom AI** - Decentralised AI that auto generates credit scores for all Boom blockchain wallets.
- (d) **Boomsnap** - A self-custody automated market maker decentralised token exchange for BMC, tokenised fiat stablecoins and wrapped cryptocurrencies from other blockchains.
- (e) **Boomcoin** - The native currency and root asset of the Boom blockchain.
- (f) **BoomPay** - An online payment gateway that enables merchants to collect payments from 1.7 billion unbanked customers. With BoomPay, brands are payments inclusive.
- (g) **Boom SuperApp** - An e-commerce without banking supper app that comprises of the following apps, all-in-one:
 - **Boom Marketplace**: A one-stop-shop and the simplest way to buy and sell goods, (including luxury, B2B, secondhand and handmade) and services online to a global audience.
 - **Boom Wallet**: Send, receive and collect money instantly, and scan-to-pay in-wallet with Boom PoS. Fund and withdraw peer-to-peer at retail level via the Boom human ATM network ("hATM") or at institutional level via Boomsnap. The Boom Wallet can be funded / defunded in fiat, crypto or in kind via the exchange of goods and services.

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- **Boom Talks:** Highly secure encrypted messaging where the private keys to encrypt/decrypt messages and sign all operations are stored only locally within the user's phone.
 - **Boom Hose:** In-app social media for community building and engagement.

6 The Business Model



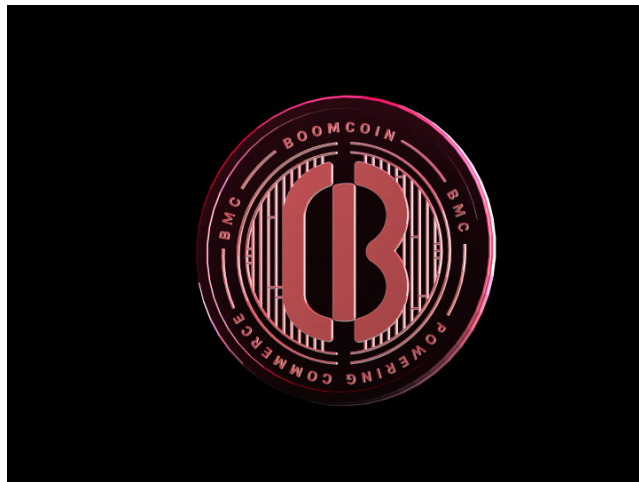
The Boom ecosystem monetises as follows:

- **Boomchain:** Currently, the Boom blockchain charges zero transaction fees, the first of its kind worldwide. In the future, there may be a network compute fee, payable in BMC, charged to execute cryptographically signed instructions on Boomchain and include such transactions in a validated block.
- **Boom SuperApp:** Boom Technologies charges a flat 1.99 percent sales fee from merchants, payable in BMC, for all sales within the Boom SuperApp.
- **Boomchain Stablecoins:** Boom DAO charges a fee of 0.25 percent on all minting and burning of stablecoins as they are issued and redeemed respectively in BMC.
- **Boomsnap:** Boom may go into 50:50 joint venture (JV) with local liquidity providers in countries, to create Liquidity Pools of BMC trading

pairs with their stablecoin and market Boomswap to institutions and corporates.

- **Earnings on Reserves:** Boom DAO will hold its fiat deposits in-country with tier 1 financial institutions or at the Central Bank, as reserves in "liquid" investments of cash or cash equivalents such as buying short-term Government debt obligation (Bonds) of each and every country's fiat it holds and earn a market return on these reserves. For example, a percentage of the cash reserves held in lieu of minted Boom Ghanaian Cedis ("bGHC") will be held in short-term Ghanaian Government debt obligation. Earned market returns will be shared 50:50 between Boom DAO and holders of tokenised fiat currencies.
- Note: Boom DAO will publish a daily Fiat Reserve Report ("FRR") for all its bXXX tokenised currencies that will attest to the instruments that make up each country's reserves.

7 Opportunities for Investors, Big and Small



Investors may participate in Boom as follows:

- **Boomswap Liquidity Provider:** Anyone may acquire BMC to deploy towards liquidity provision in their country. To ensure fairness, the maximum allocation of BMC is limited to 10 million per country and liquidity providers will need an equivalent amount of BMC and stablecoins in order to create or inject liquidity to pools.
- **Wholesale Stablecoin Merchant:** BoomDAO does not mint Boom stablecoins for retail consumers directly. As such, investors may acquire minted Boom stablecoins wholesale and lend, sell or redeem them for a fee to retail consumers, traders, businesses and corporates.

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- **Acquire Boomcoin as an investment:** Boomcoin is the root currency for everyday commerce across the entire ecosystem and since its supply is capped at 2 billion, it is a growth-coin that is estimated to grow 10,000 percent by year-end 2027.
 - **Boom SuperApp Equity Acquisition:** Investors may acquire equity in the UK registered Boom Technologies Ltd that owns and operates the Intellectual property of the Boom SuperApp.
 - **Strategic Liquidity Partners:** SLPs acquire the entire 10 million BMC of a country and match it with an equivalent amount of stablecoins, to become the sole liquidity provider of an entire country. They make a 1.60 percent on all trades that utilise their currency pair and are also the sole partner that retails stablecoins in their country. As an example, an SLP that acquires 10 million BMC at \$100 million, is estimated to realise a 10,000 growth in BMC value ie \$10 billion by year end 2027. Additionally, at full trading volumes, the SLP should earn an estimated \$3.20 million daily on a pool with a total value locked (TVL) amount of \$200 million.

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