

Jon:

Hello everyone. Thank you very much for attending. This is our first AMA for Somnium Crypto. As you can see, a couple of us in the same room today. We've also got Nicole, who's joined us from where she is, and we've got Mark in the chat as well. So hello to everyone.

Alexa:

Hi guys.

Mal:

Hello.

Jon:

So we just want to introduce what we're going to do today. So today, we're going to introduce the team and then we'll say why we created this and then what the goals for the future are. So initially, we've created crypto because we've all come together and we said, "What can we do to make it better?" So one of the things that we've come up with is what we are passionate about, is making crypto accessible for everyone. So as everyone will probably know, that even to get our crypto and to get many other crypto, it's quite difficult, and then it's a quite difficult industry to get into and understand. So one of the things we're quite keen on is making it accessible to everyone, makes it as easy as possible, so that everyone can understand what they're doing and then make it inclusive to all different people. As we quite know, crypto is quite dominated by certain areas. So we're trying to open up to everyone.

Jon:

One of the ways that we decided to do this was to come up with a concept that could be utilized by lots of people. And then you might have heard us from our website, or you might have seen it from us talking about it in the Telegram chat is the fact that we've come up with a concept, which is creating multi-party payments. Effectively, we can get two, three or four or more people to make a payment to one end user. And that is what we're looking to make that easier. So that's one of our key concepts that we've come up with.

Jon:

What I will also do is introduce you to the team very shortly. I will say that we're not all used to doing AMAs or things like that. Some of us are new to the crypto world. Some of us aren't new to the crypto world. But we're definitely all new to creating a cryptocurrency. So that's for sure. We're definitely not all experienced in doing AMAs for crypto. So just if you allow us some time. Any mistakes we make, we'll let you know. But if we just let everyone know that. Just a brief background of the team. I'm Jonathan. I'm one of the people that created the initial concept. And then effectively the CEO alongside Mark who's on the chat. Mark will probably say hello at the same time, who is the lead developer. And we've also got Nicole, as you can see the webcam. Nicole?

Nicole:

Hi everyone. I've been working for all the marketing queries and weeding out all the good ones. Lovely to meet you all.

Jon:

And we've got Alexa.

Alexa:

Hi guys. I am the Head of Strategy. I guess my focus has been working closely with Nicole. We're hoping in the next three months to get our platform up and running, and then we're really going to be pushing the Somnium name and getting hype and excitement about Somnium because we truly believe in it and we're going to get it out on so many different platforms. But nice to meet you all. Excited to be part of the team.

Mal:

Everyone, I'm Mal. So I'm Head of Operations. I've been doing a couple things in the background, vetting some of the partners that we want to work with going forward. We want to make sure we're partnering with people who have the same values as we do. We know there's a lot of scams out there, so we really need to make sure we're partnering with the right people. Also, working on some things internally with the team, making sure our process is in place to help us all work together efficiently towards same goals. So a lot of that happening in the background as well, working with Lex and Nicole and Jon and Mark all together to really accomplish that.

Jon:

I just will be reading some stuff out. So forgive me if I'm not looking directly at the camera, but don't want to make too many mistakes. So just want to say that as our goals have been, so we are looking to make crypto as accessible to everyone as possible. And you're probably aware of things like [inaudible 00:10:09] and stuff like that. So one of the things that we're mainly trying to do is make ourselves as open as possible. So as you clearly see that we are here, so you can see that we're real people. We are based in the UK, not all from London, we're currently in London in the same place. Nicole is outside of London and so is Mark. But everything we can do, if you join the Telegram chat, you can see that we're always looking to answer questions and we'll try and answer any questions today.

Jon:

One of our things is our concept, obviously. So if I just briefly talk about our concept. So the concept is multi-party payments. So what we are doing is looking at a way that we can make crypto more accessible. We decided to choose one particular product and platform. So rather than just try and create a platform that's for everything, as you can see, we've created like a niche use case. So we've created our use case, which is multiple people trying to buy things or get something, but teaming up together. So effectively, you might use apps on your phone if you pay bills if you go out. So we're trying to do similar to that, but with cryptocurrency. We do feel we're kind of unique and the fact that we're trying to make it very accessible will make us even more so unique.

Jon:

We've chosen the Binance SmartChain initially because of the lower fees. So effectively when you do your transactions, you have to pay a fee. And then that goes to Binance for utilizing their SmartChain. So we could have used the Ethereum platform, but as some of you may know, they charge higher fees. But in the future, we can use that platform.

Jon:

How we are looking to potentially how we could make money from this. We haven't completely decided this, but the plan is that we take a small transaction fee ourselves similar to the current fee that you'll see from the Binance Smart Network when you do your transactions. We're also looking to do a small fee that would also go into the crypto. So effectively say the fee was like one pound or \$1 or whatever currency that you use. So half of that would go to ourselves as a team and then half of that would go to the actual Somnium into a contract in a wallet there. So that's what we're looking to do. We are going for the beta phase now. So we're just proving that we can do that. And we're just speaking to one of the lawyers that we contact just to make sure that's acceptable. Because one of the key things is we are a utility token, not a security token. So that's one of the key things that we're trying to show as there's quite a difference between security tokens and utility tokens. This is our core utility.

Jon:

In the future, what we can do is make our app as a mobile app. Initially, what we'd be looking to do is, as you can see, you might have seen from the videos that we've put out just a bit of fun videos, but they show you that you can see the status of the multi party payments. Say that us three here are all paying together. Potentially the app could show that these two have paid and then the app would actually show that they both paid. So the app wouldn't necessarily be used initially for payment, but it'll be used to show progress of the payment. But they're just some of the ways that we can change. We've also looked into how we can do scheduled payments and recurring payments. So you could just set it up in the background and let it make the transaction for you. But that's something that we can bring out going forward.

Jon:

So our main focus is on the beta platform, which we're looking to launch shortly to a closed beta platform. So some tried and tested users that we're happy to share it out with so they can just test it and find out any issues that we haven't that we have with it.

Jon:

So that's our main initial goal. So one of the things that people we've often get questions asked about, which is completely fair is around that we haven't done loads of marketing and that's true that we haven't. What we didn't want to do is put ourselves under lots of pressure initially by doing lots of marketing and then haven't yet released something. So we appreciate everyone that's already got on board. Really good. So many people have been so kind, offered lots of different advice, which has been excellent. So that's what we've initially done. So we're effectively starting slow.

Jon:

One of the other things by starting slow is that you just build a bit more trust. There's a lot of, as you might have heard, of pump-and-dump schemes where people put in lots of marketing initially, people make the token price go up sufficiently and then they'll take out their money and then they'll give up on it. So what we're trying to show is by taking this slower pace that you can see that we are here for a longer term, and then we're not here for a fly by night. One term is where we'll be here and then go tomorrow. So you can see that we're looking to do this long term.

Jon:

So there's lots of different other options that we can do with the platform that we've created. Like I said, we can link it with different networks. So we could use it with the Ethereum network, with lots of

different cryptocurrencies. Mal's talking to a couple of different people that we can look to link in with. So they could use our platform, could effectively be put into their platform, but that's for the future. But they are some of the things that we're looking to do.

Jon:

Again with marketing, Nicole's had thousands of messages from Telegram. We didn't quite expect such an impact from Telegram that we've seen. So not necessarily the Telegram group that we have, but there's lots of people that have seen that we're admins in the Telegram group and have messages, loads of different opportunities. Sometimes, unfortunately not good opportunities. So Alexa, Mal, and Nicole have been here for a lot of those just to see what are good options and what aren't. So there's been loads of those. So yeah.

Jon:

Just going on from that, we've had many offers that we've discounted. It's been mentioned in the chat that we don't want to do things where we're going to get people being in it for a short term. So there's lots of strategies you can do, which is like Telegram shilling or Twitter publishing where you just shill loads on Twitter. We initially looked at that thinking that would be a good idea, but then we found out it's quite poor value for money and it doesn't always get the right kind of person that's looking to be a part of what we're trying to do. So it won't necessarily help. It might just cause sudden price increases and then sudden price drops, and that's not necessarily what we're looking to do. So we are looking at better different opportunities. So we can look for that.

Jon:

What we're going to do is once we get to the stage of releasing a beta, we're confident we've got more closer timescales to it, we'll be looking to do press releases and more targeted marketing to better areas. Alexa's been looking at different methods and different routes that we can use. So some of the things we'd be looking is we can obviously advertise more reputable websites like BscScan, Watcher Guru, but we're also looking to do press releases and then on different sites. So yeah.

Alexa:

And depending on how successful those go, then we'll obviously look at other sites, but we're thinking of starting there. I think additionally, we've been talking about having potentially using TikTok as a platform and creating bite sized videos, outlining crypto, as well as Som and using that as a way to really push our brand and to use it as a marketing channel. So from there, we're hoping that because this industry is largely male dominated, we could use the female exec, the staff of Somnium and use this as a tool to really express that crypto is open for everyone and it's a great way to spread the word to other women out there.

Jon:

Yeah. That's the key for what we're trying to do is make it accessible for everyone. As you might have seen, there's definitely stats around women in crypto being around 10, 15%, which is quite a low number. So clearly there's some barriers that can be overcome there. We're not necessarily just trying to get people to use our platform because of that. We're trying to educate as well as show off our platform. So those two different things there. So our motivation isn't purely about using our platform. It's also about that as well. Mal's just coughing.

Mal:

I'm sorry. 😊

Jon:

We know it's not COVID as she's been tested, so it's all fine. But yeah, they're the third main thing. So one of the other things we're looking to do, which I messaged about in the Telegram group, which is looking to do referral URLs. So as you can see that we are doing... Offer effectively a very small transaction fee, that some would go to us, some of it go to the Somnium wallet or one of the wallets in Somnium And then what we could do with that is actually, if someone was to use one of your referral URLs, then you could take some of that transaction fee. Initially, obviously that's going to be... Because we're trying to charge low transaction fees. It'd be quite a small fee, but they would all add up in the end hopefully. So that would just help expand that out a bit wider.

Jon:

Yeah. That's pretty much what we're looking to do. So there's a bit about the platform. I haven't spoken loads about the platform, but there'll be more coming, more videos. As you might have seen from our strategy, we've taken a bit of a, not tongue in cheek, but we try to be quite fun in our approach. There's a lot of serious cryptocurrency websites and platform where they talk about lots of things and then they're not necessary as easy to understand. So we're trying to be a bit more easy to understand, as I said, more accessible and obviously come up with our plan, which is our actual utility, which is to make multi-party payments. So that's where we are with that. Mal, do you have anything else?

Mal:

[crosstalk 00:20:07] question.

Jon:

Would you have anything else to add? Sorry.

Mal:

[inaudible 00:20:16]. No questions.

Alexa:

I guess we'll just open up. If anybody has any ideas, we're open to suggestions. Yeah. Really, if there's anything that you'd want to add that you want to see from Somnium, just let us know. We're open to it.

Jon:

Yeah. So I've always said, what we've been looking to do is like... So some of us are new into crypto, some of us aren't and that's intentional. So people that are less new in our team can be taken on the journey over how it works and then what you need to understand. So we're definitely open to any tips and advice, especially in regards to marketing. So that's the area which is going to be very key. We're aware of that. Marketing is quite key in crypto. As I said, we're going to look to build on that as we go forward.

Jon:

But yeah. So anyone that's got any information about that, then we're happy to take that on board. Nicole is always available for any messages on Telegram. That's probably the best way of getting communicated with us. And we're always looking to that help or take advice in those kind of areas.

Jon:

So one of the questions that we have got is the kind of sites that we'll be looking to use. For our press releases. So some of the sites we'll be looking at. So there's almost like an online ad agency called Coinzilla. They verify coins before they'll let you use the platform. We're going to actually look to use them for some of the block sites that we use. There's one site called beincrypto.com, which you can purchase news articles via Coinzilla. So that's one of the things we're definitely looking to do. We'd rather do that, go through like a middle man rather than just pay people directly because there's a lot of people out there that have looked at scams unfortunately, which is one of the things we're looking to educate people about so they don't get scammed. That's what we're trying to do.

Jon:

So everything we're trying to do, we're trying to verify first because the amount of messages we get, which unfortunately turn out to be scams rather than real. There's a lot of people that want for us to pay them money. It turns out not to be what we're looking for. So we want to be sure without money with what we're looking to commit to.

Jon:

So there's another question there. So in regards to the platform, I'm just looking on the screen. We're using Web 3 and we are using React and JavaScript [inaudible 00:23:09] for our web platform, but there'll be more on that soon. So anyone that wants to be part of the beta, they can. The best way is Telegram. Joining our group or messaging any of us. And we can invite you into it. [inaudible 00:23:27]. And then yeah. I mean there's some questions [inaudible 00:23:30]. People were saying it's not... Yeah. So hopefully what we were doing today was trying to show that we're not a scam. What we wanted to do today was to be able to show you something. We're not ready to show you the beta just yet. We would do. We can do another one of these where we do show you the beta.

Jon:

Mark just put... Yeah. Web 3. React, JS, which is the main part on the way we'll be doing. So when that comes out. The platform will be... Initially, it'll be web based where you use your wallets and then the initial user creates the contract and then the other participants can then pay into the contract ID using their own platform. So the initial person has to use the web based tool, but we're hoping that other people can just use any exchange or whatever they have and then just pay their money into a certain address. And then that should hopefully be how we're looking to do. We can then turn that into other things going forward. But initially it's going to be a web-based console, which hopefully is as easy as possible.

Jon:

Someone's just said, [inaudible 00:24:39]. How would [inaudible 00:24:40] itself and similar competitors? Like I said, so we're trying to make things as accessible to everyone. So we feel that whatever we do initially, we can definitely adapt to and we can definitely make better as we go forward. And then by doing that... We just feel that if we make it more accessible and it's easy to use as possible is being the key thing, then that will make it better than competitors.

Jon:

One of the things that we haven't been too open about our platform is because it'd be not necessarily easy to [inaudible 00:25:14]. You don't want someone to then come on and then try and create a copy. And then that would be a bit disappointing. So if someone tried to create what we'd already spent our effort in creating, so we just try and keep that initially not secret but hidden. But when we release the beta, you'll see that it's a real product.

Jon:

One of the other things I said... Yeah, Mark just said, [inaudible 00:25:38] to play for the platform, if you wish. We don't hold any of the money. As someone else has said. The money's not held by us. With the crypto, we don't hold it. It's all held in your wallets. And then the contract is only complete when everyone has paid into it. So that's the thing. That's one of our things. So we won't be like a... So there won't be any risk with us keeping it. We're just helping the smart contract be created. So we won't be a holder of your crypto. So we're just trying be safe and secure as possible.

Jon:

Yeah. The money's held in the contract. I'll just repeat that. It's not held by us. So it's free. So we're not able to exploit it. Like you might see me [inaudible 00:26:26] when they don't lock their liquidity pool, which you can see on unfortunately named PooCoin app, I believe where you can see that if liquidity is unlocked, then people can pull it away. So any money going into any of these smart contractors, we can't then pull out. We're just here to help create the smart contract. And then that's why we're taking the small transaction fee. As I said, it'll be really small. So yeah.

Alexa:

[inaudible 00:26:58] if there's any other questions, feel free to reach out in Telegram. Are there more?

Jon:

Yeah.

Alexa:

Oh, okay.

Jon:

So just in regards to exchanges. I've mentioned that we can go on exchanges. So right now, as we haven't done loads of marketing, we haven't got loads of holders. So it'll be silly almost to be on an exchange too early without necessarily having enough holders already. So what we do is once we get to a certain threshold of holders, maybe that'd be 5,000 holders or 8,000 or 10,000, we've been doing some rough sums in the background. Then we can go into some of the low to middle exchanges that you might have already heard of. So we're doing research into which ones there would be, but then we'll happily pay the exchange fee and then we can go on those exchanges. They won't be like the big ones, like Binance and KuCoin or Crypto.com, but they will be like middle to low it. But we've definitely got a couple of ones that we've already earmarked that we can go on. It's just that to go on them now without that many holders, we don't want to go onto an exchange and then they don't have the trading numbers. So it just wouldn't make any sense.

Jon:

Someone just said, what about our background? As I said, we've got different people. We've got people without crypto backgrounds. I'm assuming the background rather than the white wall. So we've got people without crypto backgrounds and Mark has been in the tech industry for over 10 years. I've been in the tech industry for over 10 years. Mark and myself have been in crypto for the last few years. So we've done different projects. We haven't created our own token though. So this is our first token creation. So we've seen a lot around. We've done a lot of research over what other people have done. And then we just feel that we can do that. We'll maybe learn from other people's mistakes by being as open as possible just to show that we're not necessarily the same as some of the cryptos that you might have seen out there that aren't necessarily as open as [inaudible 00:28:59] that we are trying to be.

Mal:

I think by having people without a crypto background, it's a benefit. You get ideas and thoughts from people who maybe other companies aren't. But a wide variety of backgrounds, which I think is really to our benefit.

Jon:

Yeah. One other thing. We are recording this session, so we'll be recorded audio and video and we'll transcribe it. We will obviously push this out to more people. So whatever happens now that we can still get other people to come and see it that we're able to attend. We've obviously chosen a time, which we hope was convenient for as many people as possible. It was difficult to tell, but we hope enough people will be able to see it at this point. But hopefully, if they haven't seen it now, they're about to see it going forward just to show as we can try and see that we're trying to be as real as possible.

Jon:

I'm not sure if there's any more questions, but if there are any more questions, then if they're on Telegram group, which is on our website, Somniumcrypto.com, then if you join that, you can see any of the hosts, any of us five. Nicole, Alexa, Mal and Mark, anyone that you want to message there, you just reach out. We'll come back and get any answers to the questions that you have.

Jon:

Yeah, we look forward to showing you the next stage, which will be the beta of our platform. And then when you see that, hopefully you can get a bit more excited about what we are looking to achieve, and then you can see it in action. And then if you want to join the closed beta, you can. If not, you can wait for an open beta and you can try it then. Is there more question? Well, Mark is just saying if anyone has more technical questions. So we've left this as open, as like I said, we're trying to be accessible to everyone as possible. Then if anyone's got more specifically technical questions, then we're more than happy to answer those as well if they're not open for the audience. Thank you everyone. I know it was a quick one. It was actually just 30 minutes, but it's just our first one. So we can do many more of these if they're demanded or wanted. That's not a problem with us.

Jon:

We wanted to show you that we're real. We wanted to show you that we're actually trying to achieve something which we know in the crypto space isn't necessary true of many projects, but we want to show that we're a real project and hopefully going forward, you can see the level of trust that we are

trying to be open with you. So thank you everyone so much for attending. So as I said, any more questions, let us know in the Telegram. But thank you very much for spending your time listening to us.

Mal:

Thank you everybody so much.

Alexa:

Thanks everyone.

Nicole:

Thank you everyone.

Jon:

Bye-bye.