PI CHAIN

WHITEPAPER

V1.0

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Abstract

This whitepaper gives users a complete overview of the PiChain blockchain, its important keys, and its core principles. The following document covers the chain's features, operation algorithm, and long-term development plan.

This whitepaper examines the technicalities of bridging the Pi Network blockchain with PiChain and its capacity for interoperability in the future once the mainnet is open. It also introduces the $wPI and $PIC cryptocurrencies and thoroughly reviews their use cases within the PiChain ecosystem. Finally, this whitepaper delves into the project's tokenomics and surveys the token's distribution, vesting periods, and release schedule

Introduction

1.1 PiChain originated from the growth of Pi Network

The Pi Network was established by Stanford University academics Nicolas Kokkalis and Chengdiao Fan. They started working on it in 2018 to create digital money for everyone. On 14 March 2019, they published a whitepaper and released the Pi Network app.

The project promises to be environmentally sustainable, which might help attract climate-conscious investors. It may be especially effective since the crypto market has often been reprimanded for its substantial energy consumption due to energy-intensive procedures like proof-of-work (PoW), which degrades the environment.

The Pi Network app is used to mine Pi, and the mining procedure needs users to hit a button on their phone every 24 hours.

Pi mining is technically not crypto mining since no mining is taking place. Users are not confirming transactions at this time, at least not yet. In actuality, individuals get Pi tokens for accessing the application once per day and demonstrating that they are not a robot.

Users must get an invitation code from a member to join the app. Pi Network has a referral system in which users earn extra money dependent on how many others register using their invitation code.

According to the whitepaper for the Pi Network, the native cryptocurrency will not be introduced until phase four of the project, when the Pi Network mainnet is launched. Developers have not provided any hints on a timeframe.

Myron Jobson, personal finance campaigner of Interactive Investor, told UK newspaper The Sun: “It is difficult to see where the value is for the users… Users hang on to it in hope that it will one day be worth something.”

1.2 Overview of PiChain

PiChain is an EVM-compatible blockchain that aims to complement the original Pi Network. PiChain seeks to bring scalability, security, robustness, and utility to Pi Network. In short, PiChain doesn’t compete with Pi Network. Instead, it aims to harmonize with the original crypto and enhance it with smart contract capability. It's important to note that the PiChain project is a community-first blockchain that aims to empower PiChain holders and enthusiasts. PiChain will ultimately provide PiChain users with access to blockchain games, NFTs, and the ever-growing DeFi ecosystem, one in which they can showcase their favorite Pi for a wide range of applications.

Introducing PiChain

2.1 Solutions brought by PiChain

The main goal of PiChain is to increase the use cases of Pi Network by providing it with much-needed utility. Pi users can achieve this goal by merely wrapping their $PI into Pi Network smart contracts and receiving $wPI PoS tokens in return. $wPI tokens live on the Pi Network blockchain and will allow users to access an ecosystem of DeFi products, NFTs and GameFi, all indirectly powered by their original $PI tokens. Examples of potential use cases include:

- Participating in the NFT market through minting and exchanging NFTs by paying for gas with $PIC
- Partaking in lucrative GameFi opportunities and engaging with the growing blockchain gaming community.
- Joining decentralized exchanges to swap tokens and speculate on their value.
- Accessing advanced financial instruments such as staking, lending, borrowing, and liquidity mining.
- Taking part in the upcoming metaverse revolution through PiChain-powered NFTs.
- Participating in DAOs and funding entire communities.
- And many more… In sum, PiChain promises to transform the single-usage Pi Network crypto into a DeFi powerhouse. With any luck, Pi Network will be able to readily compete with many of the top smart contract platforms in the current blockchain environment.

2.2 Characteristics of PiChain

PiChain relies on the Polygon Edge framework to build its standalone, EVM-compatible blockchain. EVM stands for Ethereum Virtual Machine, which means that this smart contract-capable platform will be compatible with dApps deployed on Ethereum, In addition to existing protocols, Dogechain will propose its own smart contracts, thus building upon the extensive DeFi ecosystem. Bitcoin and other payment-focused / store-of-value blockchains haven't been able to invoke the same demand as smart contract-capable platforms. In contrast, PiChain's ability to improve Web3 ecosystem productivity promises to increase blockspace demand. This event will equally play a part in increasing demand for the native cryptocurrency of PiChain, the $PIC token. Given PiChain's capacity for high throughput and decentralization, token users will not need to suffer the same user concerns associated with many PoW tokens (including low transactions per second, public chain congestion, centralized mining, and high transaction fees). Moreover, PiChain will conserve a high degree of decentralization due to its PoS architecture. PiChain relies on a predefined number of validators to facilitate its Proof-of-Stake (PoS) consensus mechanism, a setup that leads to shorter block times and lower fees. In PoS, validator candidates with the highest number of tokens staked are allowed to become validators and produce blocks. The token also employs slashing scenarios, hence leading to security, decentralization, reliability, transparency, stability, and block finality.

2.3 Main Features of PiChain

PiChain relies on the following key principles:

- IBFT Proof-of-Stake (PoS) consensus: Community users can participate in the network which ensures a permissionless and decentralized blockchain.
- EVM-compatible: Existing Ethereum smart contracts can easily be migrated to PI without requiring any further modification.
- Decentralized Governance: Community members (token holders) can make proposals, delegate, vote on the blockchain parameters & events, and influence governance decisions.
- Cross-chain compatibility: PI can be easily utilized on the PiChain network by wrapping the PI via the PiChain bridge, and sent back to the PI network as needed

Architecture

3.1 PiChain Layering Architecture

PiChain uses the Polygon Edge framework to build a standalone blockchain. Consequently, it doesn't use Polygon's "security as a service" features but rather relies on its own set of validators. It's worth noting that PiChain disables two Polygon Edge features - its checkpointing mechanism and its mainchain contracts.

With this framework, our community of developers can build a blockchain network that better suits their needs and demands. They can achieve this because Polygon Edge employs a modular and extensible framework for creating EVM-compatible blockchain networks, sidechains, and global scaling solutions. After all, Polygon Edge is primarily used to launch new blockchain networks that are fully compatible with Ethereum smart contracts and transactions.

Finally, Polygon Edge uses the IBFT consensus mechanism since it provides for PoA and PoS. Likewise, the PiChain EVM blockchain invokes IBFT PoS with built-in system contracts. With the help of Polygon Edge, PiChain can employ the following features:

- Reuse existing Ethereum smart contract technology and its API.
- Users can interact with standard wallets via JSON-RPC.
- Developers enjoy Solidity/Vyper programming and full EVM support.
- Access to popular Ethereum tools, development tools, and libraries.
- Optimized UX when performing cross-network transactions.
- Communication between networks.
- Completely trustless and decentralized embedded Ethereum Bridge solution.
- Asset transfers from any EVM compatible network, particularly Polygon and Ethereum mainnets.
- Transferring of ERC20 tokens, NFTs, or local tokens in the shell.
- The ability to customize bridge functionality with existing plugins.
- Special Functions.
- Building network usability via the development of plugins
- The capacity to replace core functionalities with consensus plugins.
- Going beyond Ethereum smart contracts by incorporating Runtime Thanks to the underlying Polygon Edge architecture, PiChain can achieve full compatibility with Ethereum smart contract technology. It can also use IBFT PoS to ensure high network decentralization, security, and scalability.

3.2 PiChain Cross-Chain Protocol

- This PiChain Cross-Chain Protocol is essential to linking the original Pi blockchain to the PiChain. This protocol requires a ratio of 1:1 $PI to enter or exit the PiChain. When users peg their PI to the PiChain, the PiChain protocol mints a wrapped $PI token ($wPI).

Conversely, when a user destroys a $wPI token, he can withdraw a Pi from the PiChain chain using a ratio of 1:1. In this context, a cross-chain bridge protocol module will be utilized to achieve cross-chain transactions. The primary features of the cross-chain protocol are: 1. Decentralized and secure cross-chain support of Pi to PiChain (via Pi client). 2. A trustless key generation for threshold signature schemes. Generated private shares of the signing key will be used to calculate final signed transactions. 3. The private key shares will also be managed by the community and third-party partners to eliminate any risk of a single-point-of-failure (i.e., centralization). 4. The protocol governance mechanism supports voting capabilities for organizations that run on the cross-chain protocol.

3.3 PiChain Design

PiChain and the Pi Network chain have a symbiotic relationship. In particular,

1. Users can lock their PiChain on the cross-chain protocol to receive $wPI on the PiChain blockchain.
2. Users can use $wPI to deploy and interact with smart contracts, pay transaction fees, and participate in the governance of PiChain.
3. Users can destroy $wPI and reclaim their native PiChain.

3.4 Native Currency of PiChain: the $PIC token

In addition to $wPI, PiChain introduces a native cryptocurrency - the PiChain token ($PIC). This community-focused token serves as a primary governance token for the PiChain blockchain and comes with various use cases. It's worth noting that the entirety of the $PIC tokens supply will be pre-mined upon the release of the mainnet.

Tokenomics and Features of Token

We believe in full transparency, our profiles are fully open to the public.

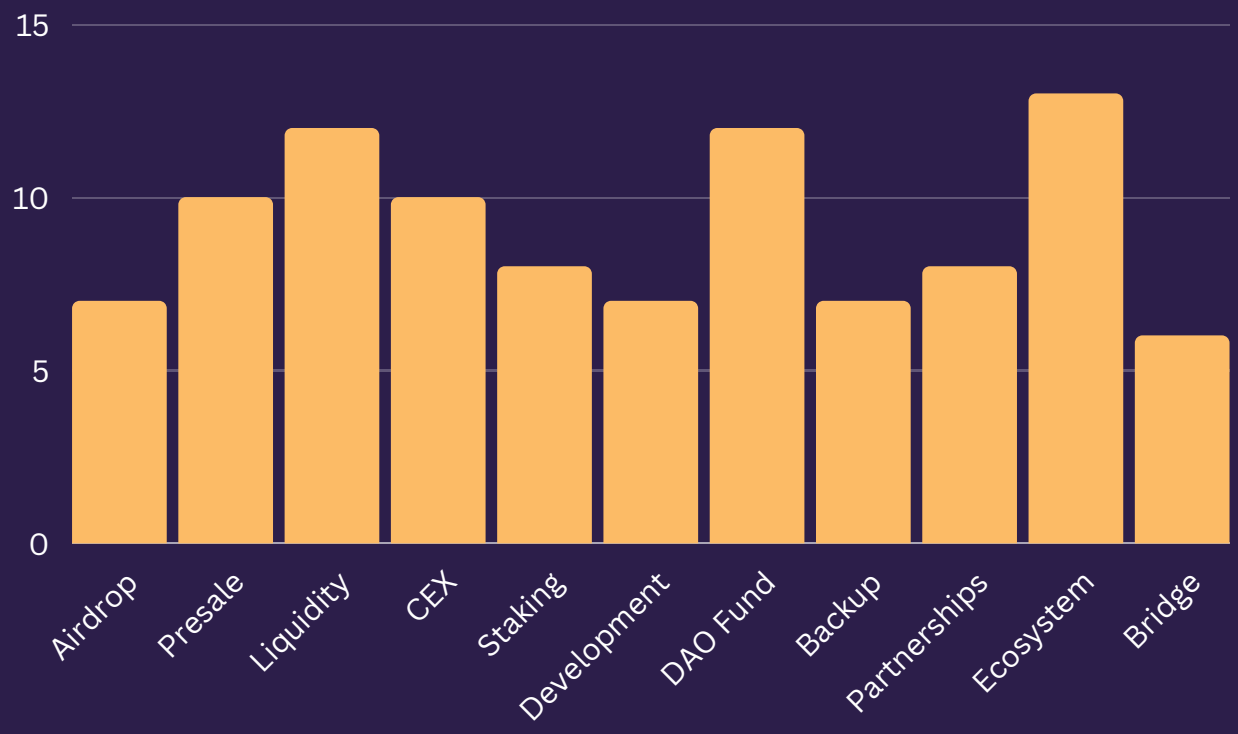
Developing for the Future

We aren't your average Blockchain project, our team is here to create a project that will last generations. our ecology tokens are vested linearly over 6 months. Protecting all investors in a safer presale

Tokens are allocated as follows:

Distributions	Token	Percentage
Private	7%	70,000,000
Presale	10%	100,000,000
Liquidity	12%	120,000,000
CEX	10%	100,000,000
Staking	8%	80,000,000
Development	7%	70,000,000
DAO Fund	12%	120,000,000
Backup	7%	70,000,000
Partnerships	8%	80,000,000
Ecosystem	13%	150,000,000
Bridge	6%	60,000,000

Token Distribution



PiChain Token Vesting

Private & Presale	Unlocked 100% at TGE
Liquidity	Locked for 365 days
CEX	Locked for 30 days
Staking	Locked for 30 days, TGE 10%
Develepment	TGE 10% tokens released each cycle 20% each 30 days
DAO Fund	Locked for 120 days
Backup	Locked for 90 days
Partnerships	Locked for 60 days, TGE 10%
Ecosystem	Locked for 60 days
Bridge	Locked for 30 days

VE Model for PiChain

$vePIC is a vesting and yield system based on the Curve's veCRV mechanism. By using this model, users may lock up their $PIC for up to 4 years to get up to four times the amount of $vePIC as a reward. (e.g. 100 $PIC locked for 4 years returns 400 $vePIC). $vePIC is not a transferable token nor does it trade on liquid markets. It is more akin to an account-based point system that signifies the vesting duration of the wallet's locked $vePIC tokens within the protocol

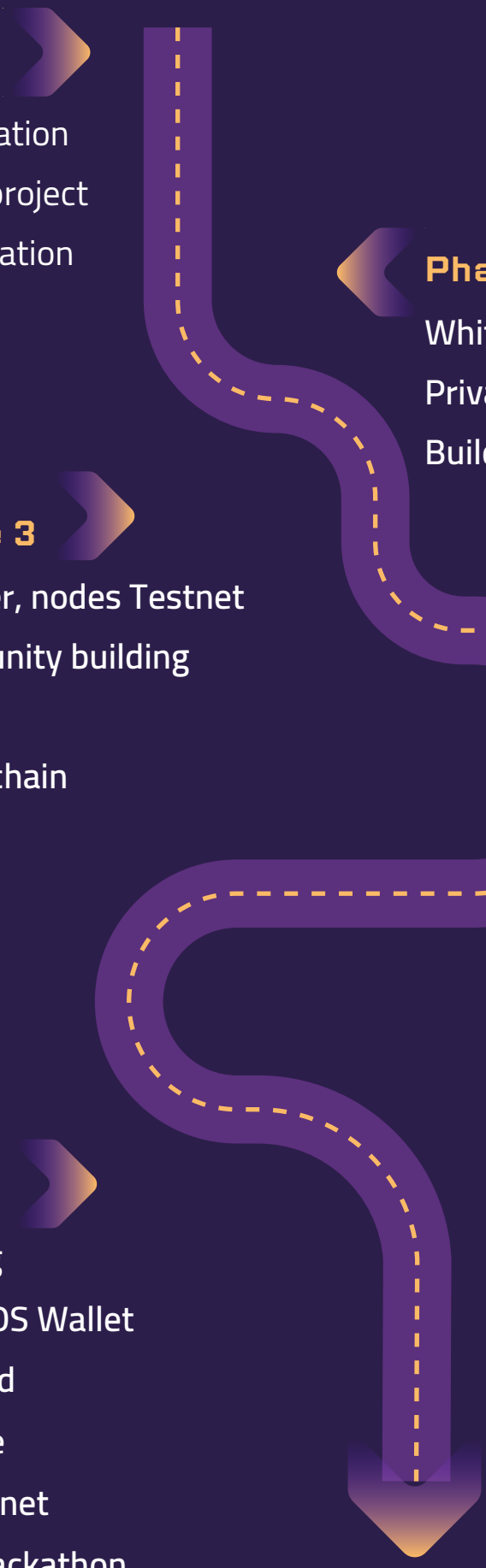
Voting Power

Each $vePIC will have 1 vote in governance proposals. Staking 1 $PIC tokens for the maximum time, 4 years, would generate 4 $vePIC. Users can trade in their $vePIC tokens for $PIC tokens, once the vesting period is over. In the meantime, the user can also increase their $vePI balance by locking up $PIC tokens, extending the lock end date, or both. Worth noting is that $vePIC is non-transferable and each account can only have a single lock duration. This means that a single address cannot lock $PIC tokens for different time lengths. For example, a user will be unable to lock one set of $PIC for 2 years and then another set of $PIC tokens for 3 years. All $PIC per account must have a uniform lock time.

How to Use $vePIC

- $vePIC tokens cannot be sold or transferred. Instead, they have other use cases, including:
- Earn extra airdrop of $PIC tokens;
- Receive random prizes/lottery rewards;
- Governance– vote on how the protocol gives out developer grants, etc.;
- Serve as a network validator: a certain number of vePIC tokens will be required of all validators.

ROADMAP



Phase 1

Team Formation

Create the project

Website creation

Phase 2

Whitepaper design

Private Sale

Build products Blockchain Creation

Phase 3

Explorer, nodes Testnet

Community building

Presale

Cross-chain

Phase 4

Mainnet

DEX Exchange

Release wallet

dApp development

Staking

Phase 5

CEX listing

Android/IOS Wallet

Gamefi and

Metaverse

Game testnet

PiChain Hackathon

CONCLUSION

PiChain is developed by a group of PI enthusiasts, with the goal of complementing and enhancing the $PI cryptocurrency. PiChain aims to deliver PI scalability, security, and convenience. Finally, PiChain contributes to bringing more value, benefits, fairness, and decentralization for PI owners and lovers.