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FROM DIGITAL SCREENS

## Frequently Asked Questions (FAQ)

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# Executive summary

We are building the first blockchain based 'image mining' network for augmented reality or any other computer vision systems, such as the Lampix product. We are creating a new blockchain that will hold {image.description} data-sets of real world objects. This data is a vital prerequisite for augmenting reality systems ranging from smartphones, wearable glasses, or our own Lampix product.

Lampix transforms any flat surface into a smart surface using machine learning and computer vision. Since we started Lampix in 2015, we have acquired paying clients like Bloomberg, PwC, large retail chains, and we have a pipeline of about 200 famous companies inquiring about Lampix. Lampix was among the 2% of companies who were accepted at the Highway 1 accelerator in San Francisco in fall 2016. We also won in March 2017 the best Augmented Reality and Virtual Reality company at SXSW festival, the largest festival of its kind in the world.

To enable Lampix to reach its full potential, we need to build a billion-picture-and-description database. We will use PIX tokens to grow the data ecosystem through purchases and payments.

PIX token usage:

Spend PIX / Purchases	Earn PIX / Payments (to)
<ul style="list-style-type: none"><li>• Data from the database</li><li>• A Lampix device</li><li>• Buy Lampix Apps</li><li>• Cloud computing service (Lampix GAS)</li></ul>	<ul style="list-style-type: none"><li>• Picture miners</li><li>• Voters</li><li>• Develop Lampix Apps</li></ul>

We are doing a crowdsale token launch (CTL) for PIX tokens at the beginning of August 2017. The CTL is a vital component to bring the Lampix and database to fruition, which will play a key role in developing augmented reality applications across many devices.

Our vision is a Lampix in every room, shop, office, and factory.

## Crowdsale & Token

### What is an ICO or CTL?

Many people refer to a crowdsale token launch (CTL) as an ICO, Initial Coin Offering. A crowdsale token launch is a way for companies to raise capital by issuing their own cryptocurrency, which is usually used on a company's platform. Each PIX token will be used as a form of payment to picture data miners, voters, or to purchase a Lampix and cloud computing. This has nothing to do at all with an Initial Public Offering (IPO) in which shares are being sold to the public.

As you can read in Fortune [here](#): “Renowned venture capitalists like Chris Dixon of Andreessen Horowitz and Fred Wilson of Union Square Ventures now tout ICOs as a new form of corporate financing. “

“In the second quarter [of 2017], ICO issuance was greater than venture capital, with \$210 million [invested in ICOs] versus \$180 million [invested into startups by VCs]. We do expect that transition to continue; it’s why we’re doing what we’re doing.” From Techcrunch [article here](#).

### **Is your PIX token a security?**

We do not believe PIX tokens are a security and here is why:

1. PIX doesn’t give the holder any rights to any cash flows from the company whatsoever
2. The tokens have value even if the Lampix company goes bankrupt because of the blockchain based image database which is independent of Lampix the company.
3. Image mining is work being done by the end user; the value is not being created by third party or promoter which invalidates #4 of the Howey Test, as used by the SEC “Any profit comes from the efforts of a promoter or third party”.

The PIX token is helping us build a community of people who participate and pre buy our product very much like Kickstarter.

Other ICOs or Token Launches have been considered securities because the token holders received a percentage of the cash flows, or a percentage of the profits, or dividends, or returns on their investment or were purchased as an investment. However, please do keep in mind that tokens and all other cryptocurrencies may be determined to be contrary to existing or future rules and regulations.

Our token purchases are not purchasing the tokens as an investment but instead as a product pre-purchase.

### **Why do we need tokens?**

We are building a crowd-mined on the blockchain {image,description} database of at least one billion sets. We believe this database should be independent of any central control. We believe the right mechanism to encourage mining is to pay miners for their labor. We believe we should also charge users a smaller amount for using the data in the database. We will also provide miners with a mining-rig (a Lampix device). For all these reasons we need a token, we refer to as PIX, to help tying together this economy.

### **Does mining require computation like for Bitcoin or Ethereum?**

No, in our case we call mining the act of taking pictures of objects and submitting the pictures to the database together with a description of what is in the picture. So it is not really computationally heavy. Instead it is more labor heavy. This is much more similar to mining diamonds than mining bitcoin.

### **Why are you doing a crowdsale token launch (CTL)?**

We need help to finance the beginning of the mining process for a large enough {image,description} dataset for all augmented reality projects including Lampix. Having a Lampix device will be the easiest way to do the mining but we also need help financing it’s manufacturing at scale.

We are also building a community.

We hope people will use Lampix not only to mine but also to enjoy it with applications and to develop Lampix apps as well. This will also increase the Lampix user-base which will therefore encourage developers to build more apps for Lampix and its users.

Through this mechanism we enable and accelerate the adoption of augmented reality and smart surface for the entire human population.

### **Are there other community benefits from participating in the CTL?**

Yes:

- Early access to the ecosystem and future updates to the ecosystem;
- Access to special testing groups of upcoming features;
- Apps/software only for pre-sale participants and PIX holders;
- Special "launch" or "pre-sale editions" of hardware that are only available to pre-sale participants

### **When does the crowdsale token launch (CTL) start?**

The CTL will begin on August 9th 2017.

### **What will be the address and the block for the crowdsale token launch?**

The address and the exact block will be shared a few days before the CTL.

### **What will make the token value?**

PIX tokens' value stems from the time/effort put into mining the {picture,description} couples.

Moreover, the PIX token is the gas to drive your Lampix to do vision and machine learning with the help of cloud computing power. PIX tokens are used to pay for the cloud computing service at a rate of \$9.00 per a month. But you can also use the PIX tokens to pay for data for any other Augmented Reality system.

## PIX Token Launch Breakdown

### **How much is a PIX at launch?**

One PIX is equivalent to \$0.12 during the Crowdsale Token Launch.

### **What are the total amount of PIX Issued?**

There is a total supply of approximately one billion PIX coins. The following is how the coins are going to be distributed:

- Issued: 50% of the coins will be issued for the ICO
- Reserves: 30% will be used for data purchase
- Company/Team: 20% will be used for research and development

### **How do you structure your token launch (CTL) ?**

After reading [Vitalik's paper](#) on initial token pricing we have decided on a structure that is new and we hope will be more fair and will allow more people to participate:

We are creating 1,100,000,000 PIX tokens. We will sell 50% of the tokens in the token launch over 10 days.

Day 1 we will sell \$20mil worth of tokens with a 15% bonus

Day 2 we will sell \$20mil worth of tokens with a 10% bonus

Day 3 to 10 we will sell \$20mil worth of token with a 5% bonus

We will put 30% of the token in reserve and we are using 20% of the token for the team, partners.  
Please see our financial model for full details on the tokens. We need to raise roughly \$50mil to make any surface a smart surface in the next 4 to 5 years.

#### **How will the team's 20% be used?**

25% of them will be available in the same time as for the public, roughly 1 month after the CTL.

25% of them will be locked for 12 months

25% of them will be locked for 24 months

25% of them will be locked for 36 months

#### **Why are you locking them?**

Because we want to demonstrate that we are in this for the long run and that the team's incentives are aligned with the token holder's interest.

#### **How will the reserve be used?**

The tokens set in reserve will be under the following rules:

1. 25% will be locked for 12 months
2. 25% will be locked for 24 months
3. 25% will be locked for 36 months
4. 25% will be locked for 48 months
5. At each release of tokens
  - a. 30% will be used for data acquisition costs, development, marketing and other corporate needs.
  - b. 50% will be allocated to acquire other companies, patent needs and IP needs
  - c. 10% will be allocated to external partners, if needed
  - d. 10% will be distributed to all PIX token holders ( air drop) proportionally to their then holdings in PIX tokens.

#### **When will PIX coins be distributed and then sold on the secondary market?**

We expect to distribute PIX 31 days post crowdsale token launch and make it available on the secondary market within a month.

#### **Is there a pre-sale ?**

Before August 9th early Lampix partners will be able to purchase PIX tokens at a 20% bonus. This is limited to \$15mil. The amount bought will be deducted from the 1st day's \$20mil.

# Resources

## Where can I learn more about Lampix?

The best way to learn more about Lampix is by reading our white paper (coming soon), visiting our [Lampix](#) website, [Youtube channel](#), publications listed below, or ask us directly on the following contact resources.

- [Slack Team](#)
- [Reddit](#)
- [Twitter](#)
- [Medium](#)

## I am having trouble buying PIX. Do you have a step-by-step guide?

Yes, we do! Click here ([youtube video hyperlink](#)) for the guide to buy PIX coins.

# Lampix Database Platform

## Why do we need a {image,description} database?

Any application that uses computer vision and machine learning (example: self driving cars, Google Glasses, Hololens, MetaGlasses, other augmented reality systems, etc.) needs to be trained. Three types of data are needed: training, validation and testing.

It is like training a human baby to talking: you need to show them, say what it is, make the baby repeat and verify that what they said is accurate or correct it.

There are two parts in making the perfect computer vision system: a lot of data and good algorithms.

It takes a lot of data in different contexts to train a good computer vision system.

We believe using crowdsourcing and blockchain is the best approach to build such a database.

## Why Crowdsourcing and blockchain?

Existing databases are controlled by the company who built them. Google for example has made such a database [available here](#). However, there are two problems with this approach: Google controls this database and can at any moment forbid their competitors from using it, remove access to it, etc. Secondary, this database includes only the data Google thinks is needed.

We want a world where no single company, and not Lampix neither, will control who has access to the data, and what data should go in the database. No centralized control. This is why we are working on the blockchain. This database will be available to any miners or users to who earn or pay PIX tokens.

## What else can the blockchain help with?

We also plan to include on the blockchain a hash of each picture once it is approved and entered in the database. This will address 2 concerns:

1. We want users to know for certain the picture has not been tampered with
2. And we want users to know that they used the full data set and no actual picture has been removed or added.

This mechanism increases the security of the data in the database.

### **Which network will the blockchain portion of the application support?**

On an abstract level, these networks are giant state machines, on which all smart contracts run "locally." So it's more comparable to an OS than a network per se. That is why we think products will develop to support multiple chains, just as they support iOS, Android, Windows, Linux, etc.

We will for sure support Ethereum to start but we believe we will then support other networks as well.

## Building the Database

### **Why do we need a billion images database?**

Based on experiences of companies like Google with their machine vision database 1-billion-data points seems to be a size that is meaningful and useful for a large set of systems and applications.

### **Why do you submit pictures?**

You will receive PIX tokens in return for submitting pictures, approximately on average \$0.0079 per {image,description} set that passes the voting standards and is added to the database.

The first person to vote will be paid the most. The last person to vote on a picture will be paid the least.

If a person has a large number of votes against the consensus we will charge that person will be penalized by being charged PIX tokens instead of receiving any. This is put in place, and inspired by the Augur REP token mechanism, to prevent trolls, and people abusing the voting system.

### **How do you prevent people from submitting the same picture?**

Our database will run a test against existing pictures to rule this option out.

### **Why submit pictures when I can make more money voting?**

You make approx 4x more PIX tokens submitting {image,description} set at the same amount of work.

### **What is voting and why would you do it?**

Voting is the process of agreeing the description and picture match. Voting allows users to contribute to the database with upvotes or downvotes while also being paid in PIX coins.

### **Why would someone vote on the pictures?**

Because you get paid in tokens.



### **How do you prevent "hater" votes or people just randomly voting?**

Voters will only receive PIX tokens if their vote aligns with the consensus of the picture.

### **How do we decide what image classes are needed?**

Like in existing databases we will create a tree of categories that we are willing to pay for. We will attach a token value to each branch, sub-branch and leaf. Other people can also add branches to the tree and attach PIX tokens bounties on them for the crowd to mine the {picture,description} for the branch.

### **Other than earning PIX coins, what is the benefit from creating this database?**

Any other Augmented reality systems like HoloLens or Google Glasses will be able to use this database (and pay for it in PIX) to access it. We believe Augmented Reality will revolutionize humanity more than Virtual Reality and will change how we interact with technology.

## Lampix Device

### **Why do you want smart surfaces or Augmented Reality?**

The ability to transform any surface into an interactive computer (augmented reality) is going to unleash applications we have not even conceived of. Think how much smartphones changed how we live. This is going to be a similar impact. A few examples of many include remotely interacting with a co-worker's strategic plan on paper and then uploading it to a shareable document, ordering food at a restaurant, to even having fun playing a game of chess. Take a look at our [youtube](#) channel to see some examples in action. Ultimately, the goal of augmented reality is to make tasks easier to execute and/or more exciting.

## Lampix & PIX Token

### **How do you buy a Lampix device? Can I use PIX tokens or fiat?**

You buy a Lampix device with PIX Tokens. However, you can use your credit card, which will automatically convert local fiat into PIX. Once you have a device you can earn the Tokens back by mining images for the database.

### **Is Lampix the only device or the only way to mine?**

Lampix will **not** be the **only** way to mine but will be the easiest way as it will come preloaded with the mining app which will have built in interaction with the requirement tree and will make the entire process of mining easy enough to be used by anybody who has no computer skills whatsoever. If you prefer to mine with different devices you are free to build your own mining rig and submit the pictures.

### **Roughly how much does a Lampix device cost once it is a commercial product?**

Roughly \$500, and at CTL price about 4200 PIX tokens.

**What is the the basic unit of value for the PIX token? (such as user's attention in BAT or gold used to be for money)**

PIX tokens' value stems from the time/effort put into mining the {picture,description} couples.

Moreover, the PIX token is the gas to drive your Lampix to do vision and machine learning with the help of cloud computing power. PIX tokens are used to pay for the cloud computing service at a rate of \$9.00 per a month. But you can also use the PIX tokens to pay for data for any other Augmented Reality system.

**How does the token scheme take advantage of the distributed/decentralized nature of Ethereum?**

We are doing {image,description} sets mining. For each set submitted, we will first run some computer vision algorithms to discard doubles and obviously not correct pictures. We will then ask the distributed user base to vote on the pictures to make sure the image and description match. And everybody (miners and voters) is paid once the set has been accepted in the database.

## Lampix & Database

**What is meant by "for each submitted picture you get 30 pictures free"?**

We are often asked how do you price mining and use the pictures. The idea is that one picture submitted will come in handy for multiple people, therefore the price should be lower. We use this rule of thumb of you get as many tokens for submitting a picture as you have to pay to download 30 pictures.

**Why would you need 30 pictures, what would you do with them?**

Pictures are used to train computer vision systems. If you are building a computer vision system you will need tens of thousands or more {image,description} sets to train and test your system. The sets are not useful unless you are building such a system. People who build Lampix apps for example will sometimes need to use these sets.

**Why should someone care about a database which is just used to make Lampix better?**

Any other Augmented reality systems like HoloLens or Google Glasses will be able to use this database (and pay for it in PIX) to access it. We believe Augmented Reality will revolutionize humanity more than Virtual Reality and will change how we interact with technology.

In addition as the Lampix data ecosystem grows, the more applications can be made, which will make your Lampix experience even more exciting and useful.

**Why is there a need for to buy data for machine learning from this database?**

Lampix is just one platform among many others in this market. This database can be used for other platforms like HoloLens, Google Glasses and any other AR platform as well.

# About the Financial Model

## **Is Token sale revenue? Isn't it like your equity capital?**

Token sale is revenue.

## **Retail - Are you assuming that all the users are required to subscribe to cloud?**

Yes all users need cloud access as most of the computer vision is done in the cloud.

## **Retail - What is the price of an app?**

The app is a one time fee, with each user purchasing about 3 apps per month at \$1 each.

## **Small business - All the small businesses are developing an app. Is this realistic?**

More customize, aka spend \$5k to get Lampix in their shop / location to do something they want. I think it is based on present experience.

## **Why is most of the revenue coming from small businesses?**

In general small businesses represent larger sales but fewer sales. Retail represents smaller sales but more sales. We have about 1 year of experience selling Lampix to businesses and we built our financial model based on that experience.

## **Strategic - B2B project large scale - excel formula appears to be taking small scale 10% also. Is this correct?**

Yes it is, as only 10% of those who do a small scale will also do strategic , we think.

# Legal

## **Do we have AML/KYC policies?**

Yes we do. We are going to implement the highest standards of Anti Money Laundering and Know Your Client to fend off money laundering and will report any suspicious activities to local financial intelligence units such as FINCE.

## **What regions are we serving?**

We are serving the global market for anyone who is interested in Lampix and wants to be a part of the growing augmented reality ecosystem.

# Other

## **Is Lampix hiring?**

Yes we are. Please check out our [Careers page](#) (coming soon!)