

PEOPLE.MARKET

Creator Token Whitepaper

Version 1.0 · April 2026
Built on Solana · SocialFi 2.0

100,000,000	Fixed token supply per creator token
\$0.003	Universal starting price on bonding curve
5×	5× price appreciation ratio from entry to graduation (first buyer)
4,623	Fixed daily creator token vesting release

Monetize Your Influence. Reward your People.

ABSTRACT

People.market is a next-generation Social Finance (SocialFi) platform built on the Solana blockchain. The platform enables any creator, influencer, or individual to launch a fixed-supply personal token representing their brand value, community engagement, and social influence. Token holders invest early in people they believe in, earn tokens by completing verifiable creator tasks, and receive proportional income distributions as creators generate earnings on the platform.

This paper introduces three mechanisms that no existing SocialFi platform has delivered simultaneously: (1) an exponential bonding curve with a $5\times$ price appreciation ratio from entry to graduation, (2) a native task economy where token holders earn locked creator tokens by completing real creator tasks, and (3) a proportional on-chain income-sharing model that aligns every participant's financial incentive with the creator's long-term success.

We describe the complete token architecture, bonding curve mathematics, liquidity pool mechanics, vesting design, stability reserve mechanism, fee structure, and smart contract implementation. We further document the market context, go-to-market strategy, risk analysis, and technical appendix. The platform is built to address the structural failures of SocialFi 1.0 platforms, whose collapse was caused by pure speculative mechanics with no sustainable utility.

Keywords: *SocialFi, bonding curve, Solana, USDC, creator economy, token economics, decentralised finance, task marketplace, income sharing, Raydium CPMM, LP locking*

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1. INTRODUCTION

1.1 The State of the Creator Economy

The global creator economy represents one of the largest and most rapidly growing economic sectors of the modern internet. Goldman Sachs projects the creator economy will reach \$470 billion in value by 2027, encompassing hundreds of millions of creators, influencers, entertainers, and knowledge workers who collectively generate economic activity for platform operators, advertisers, and supporting industries.

Despite this scale, the fundamental economic relationship between creators and their audiences remains extractive. Platform operators capture the majority of economic value — YouTube retains approximately 45% of creator advertising revenue, while the audience whose attention creates that value receives nothing. This misalignment has persisted because no mechanism existed to convert audience participation into economic ownership.

1.2 The Promise and Failure of SocialFi 1.0

Social Finance — the convergence of social media dynamics with decentralised finance infrastructure — promised to restructure this relationship. Friend.tech, launched in August 2023 on the Base blockchain, demonstrated the latent demand. Within weeks of launch, the platform achieved \$10 million in daily trading volume. By September 2023, cumulative fees exceeded \$25 million. Stars Arena, Post.tech, Tribe.run, Friendzy, and numerous clones followed in rapid succession.

The collapse was equally rapid and total. Within six months, Friend.tech revenues declined by more than 99.9% — from over \$2 million per day at peak to \$71 in fees on the one-year anniversary of its launch. Stars Arena suffered a contract exploit. Post.tech daily volume fell from \$5 million to under \$10,000. Tribe.run achieved a brief viral moment driven by an AI influencer recommendation before fading within weeks. By mid-2024, the entire SocialFi sector had lost 98% of its daily transaction volume from peak.

1.3 Structural Diagnosis

The failure of SocialFi 1.0 was structural rather than circumstantial. A post-mortem analysis by Tiger Research identified the core problem: platforms offered no utility beyond speculation. Token holders could access private chat rooms — and nothing else. When the novelty of that access faded, there was no rational basis for continued holding. The following structural deficiencies were present across all major SocialFi 1.0 platforms:

- Pure speculative utility. No income rights, no task economy, no functional community features beyond basic gated messaging.
- No creator accountability. Anonymous creators could launch tokens, earn trading fees from their own key sales, and exit without consequence.
- Exclusionary pricing curves. Friend.tech's quadratic pricing curve made shares prohibitively expensive within weeks, blocking new community participants and concentrating value among early speculators.
- No vesting or lock-up mechanisms. Creators faced zero friction when selling their own keys or walking away from their community.
- No incentive to hold. Without income rights, staking rewards, or functional community utility, rational actors sold as soon as price peaked.

Note: *The quadratic pricing formula used by Friend.tech — $\text{price} = n^2/16000$ where n is outstanding supply — creates exponential price appreciation that benefits early participants disproportionately and prices out later community members. This is economically equivalent to a Ponzi structure requiring constant new entrant capital to sustain existing holder value.*

1.4 The Opportunity

The failure of SocialFi 1.0 platforms did not invalidate the underlying thesis. Arena V2, relaunched in May 2025 with integrated bonding curve mechanics, native DEX infrastructure, and meaningful social features, demonstrated renewed market viability. Within two months of relaunch, Arena captured 99% of Avalanche's SocialFi TVL and generated \$284 million in monthly swap volume.

People.market is designed to capitalise on this demonstrated demand while solving the structural deficiencies that caused SocialFi 1.0 to fail. The platform introduces genuine financial rights for token holders, verifiable creator accountability through social identity, long-term creator alignment through vesting, and real utility through a native task economy. These are not incremental improvements — they represent a fundamentally different economic model.

2. PLATFORM VISION

2.1 Mission

People.market is a Social Finance platform enabling any creator to launch a fixed-supply personal token through which their community can invest early, earn by contributing, and share proportionally in their success. The platform's economic model treats every participant as a co-owner rather than a customer or user.

2.2 Core Product Features

The platform delivers six integrated features that collectively constitute a complete SocialFi ecosystem:

- Personal token launch. Any creator meeting verification requirements can deploy a 100-million fixed-supply Solana SPL token through an exponential bonding curve at a universal starting price of \$0.003 USDC, with automatic DEX migration upon bonding curve completion.
- Task marketplace. Creators post verifiable tasks (follow, create content, refer users, attend events) rewarded with locked creator tokens from a dedicated 2% community pool. Users complete tasks to earn locked token positions that vest post-DEX migration.
- Gated community infrastructure. Token holdings unlock tiered access to creator-defined community features including group chats, direct messaging, exclusive content, and event access.
- Income sharing. All creator platform income distributes proportionally to token holders each week, administered by the platform and calculated from on-chain token balance snapshots.
- Social Net Worth. Each user's portfolio of creator token holdings constitutes a public on-chain social identity displayed on their platform profile.
- Full transparency. On-chain vesting tracker with daily push notifications to all token holders when the creator claims their vesting release, establishing real-time creator accountability.

2.3 Economic Philosophy

The platform is built on the principle that economic alignment between creators and their communities requires two conditions: first, that token holders receive genuine financial rights proportional to their stake; and second, that creators face genuine long-term accountability through transparent on-chain vesting. People.market enforces both conditions at the smart contract level, where no platform policy change can override them.

3. COMPETITIVE ANALYSIS

3.1 Platform Comparison

Feature	friend.tech	pump.fun	Tribe.run	Arena V2	People.market
Pricing mechanism	Quadratic $n^2/16000$	Virtual AMM	Keys model	Bonding curve	Exponential $P_0 \times 5^{(S/20M)}$
Starting price	Formula-based	\$0.01	Formula- based	Variable	\$0.003 USDC universal
Denomination	ETH	SOL	SOL	AVAX	USDC (Stable)
Creator vesting	None	None	None	None	4,623 tokens/day, ~41 years
Task economy	No	No	No	No	Six-category marketplace
Creator identity	Anonymous	Anonymous	Anonymous	Partial	Social OAuth verification
DEX graduation	No	PumpSwap	No	Native DEX	Raydium CPMM + LP burn
Income sharing	No	No	No	No	Weekly platform administered
Anti-dump protection	None	None	None	None	Creator vesting + locked LP liquidity
DEX fee (creator)	N/A	~0%	~0%	N/A	0.10% direct + 0.03% from LP Share
Total trading fee (curve)	10%	1.25%	4%	~2%	1.00–1.25%
Total trading fee (DEX)	N/A	0.25%	N/A	0.25%	0.35% (0.25% trade + 0.10% creator)

Table 1. Feature comparison across leading SocialFi platforms.

3.2 Differentiation Analysis

People.market's competitive differentiation is structural rather than cosmetic. Every prior platform was built on the same flawed premise: value derives from trading activity alone. The distinguishing innovations introduced by People.market are: (1) genuine financial rights through proportional income sharing, which provides a fundamental valuation basis for creator tokens beyond pure speculation; (2) a native task economy creating real utility and engagement incentives; and (3) transparent long-term vesting that aligns creator incentives with holder interests for decades, not weeks. (4) USDC denomination providing stable, predictable pricing independent of underlying blockchain token price movements.

4. SYSTEM ARCHITECTURE

4.1 Blockchain Selection

People.market is deployed on the Solana blockchain. The selection is motivated by four technical requirements: (1) transaction fees of less than \$0.001, enabling extremely low-cost experiences for task earners (gas charged to users in USDC); (2) throughput exceeding 50,000 transactions per second, supporting real-time bonding curve price updates under concurrent user load; (3) Raydium CPMM availability as a mature, audited DEX infrastructure for graduated token trading; and (4) native USDC stablecoin infrastructure on Solana, enabling all bonding curve pricing, fees, and pool seeding to be denominated in a stable unit of account without oracle dependency.

4.2 Three-Layer Architecture

The platform architecture comprises three discrete layers with well-defined interfaces:

- On-chain layer. Seven Solana programs (smart contracts) written in Rust using the Anchor framework enforce all critical protocol logic. These programs are immutable after deployment. No platform policy decision can override program logic once deployed.
- Backend layer. Platform-operated infrastructure handles social API integrations (Twitter/X, YouTube, Instagram, TikTok), task verification, weekly LP fee collection and creator distribution, push notification delivery, and UI event indexing. The backend has read-only access to user funds — it cannot initiate any token or USDC transfer independently.
- Frontend layer. Mobile applications (iOS and Android) and a web interface connect users to the Solana network via standard wallet adapters (Phantom, Solflare, Backpack, Venly). All financial transactions are signed from user wallets directly. The frontend cannot move funds without explicit user wallet authorization.

4.3 Identity Model

Creator identity is verified through social OAuth — connecting a Twitter/X, YouTube, or Instagram account via the official OAuth 2.0 protocol. This establishes a verifiable link between the creator's token and their public social presence, enabling reputation-based accountability without requiring government identity documents. Buyers and task earners require only a Solana wallet, preserving the pseudonymity standard expected by crypto-native participants.

4.4 Gas and Transaction Model

Users pay their own Solana network gas fees for all transactions. The platform charges users the exact USDC equivalent of the SOL gas cost required for each transaction. The platform converts the collected USDC to SOL and pays the Solana network on the user's behalf. Users always bear gas costs — the platform does not subsidise network fees. All gas charges are denominated and collected in USDC, consistent with the platform's USDC-only model. For task escrow locking transactions (where the user is not present), the platform initiates and pays the transaction; this cost is recovered from platform fee revenue.

5. TOKEN SYSTEMS

People.market operates three independent token systems. These systems share no supply, no governance mechanism, and no economic coupling. Each must be understood independently.

System	Type	Function	Timeline
Creator Tokens (\$Name)	On-chain Solana SPL	Individual creator brand equity. 100M fixed supply per creator. Independent per creator.	Available at launch. Any qualifying creator.
People Points (PP)	Off-chain database credit	Pre-launch and ongoing reward for platform engagement. Future \$PEOPLE conversion rights.	Active from platform launch.
\$PEOPLE Token	On-chain Solana SPL	Platform governance and utility token. Community voting on protocol parameters.	2-3 years post-launch. Requires \$5M+ annualised revenue confirmation.

Table 2. The three token systems operating within the People.market ecosystem.

Note: Creator tokens (\$ARJUN, \$SOFIA, \$SUMIT) are entirely independent of \$PEOPLE and of each other. Each token has its own price, bonding curve, community, and income stream. \$PEOPLE is the future platform governance token. People Points are pre-launch off-chain credits. Zero economic coupling exists between any of the three systems.

6. CREATOR TOKEN SPECIFICATION

6.1 Supply Architecture

Every creator token has a fixed total supply of exactly 100,000,000 units. This supply is minted atomically at deployment and cannot be increased under any circumstances. The token mint authority is revoked immediately after deployment. Supply distribution operates in two phases separated by the DEX graduation event.

6.1.1 Phase 1 — At Launch (Bonding Curve Active)

Allocation	Tokens	Pct.	Mechanism and Lock Conditions
Public Bonding Curve	20,000,000	20%	Sold publicly via exponential bonding curve. Price progresses from \$0.003 to \$0.015. USDC raised distributes at graduation per the 87/6.5/6.5 split.
Creator Reserve	78,000,000	78%	Locked in vesting smart contract. No cliff. Auto-calculated daily release of 4,623 tokens begins after DEX graduation. Manual claim by creator.
Task / Community Pool	2,000,000	2%	Locked in task escrow program. Released to users completing verified creator tasks. 30-day cliff post-graduation, then 10% per month for 10 months.

Table 3. Token supply distribution at launch.

6.1.2 Phase 2 — Post-DEX Graduation (Permanent State)

At graduation, 8,648,982 tokens are drawn from the creator's 78M reserve and contributed to the Raydium CPMM liquidity pool (USDC/TOKEN pair) as the token side of the trading pair (see Section 8.2 for the derivation). The LP position is permanently locked using Raydium's Burn & Earn mechanism — liquidity cannot be withdrawn by any party, and People.market retains the Fee Key NFT to claim trading fees. This permanently restructures the distribution as follows:

Holder Category	Tokens	Pct.	Status
Creator Vesting	69,351,018	69.35%	Releases at fixed 4,623 tokens/day. Manual claim. Missed days extend schedule by +1 day each.
Public Buyers	20,000,000	20.00%	Freely tradeable on Raydium from graduation day. Distributed across all bonding curve participants.
Raydium LP Pool	8,648,982	8.65%	LP position permanently locked (Burn & Earn). Liquidity cannot be withdrawn. Fee Key NFT held by People.market treasury. Income share redirects to platform treasury.
Task Pool (vesting)	2,000,000	2.00%	30-day cliff post-graduation. Then 10% of total earned balance claimable per month for 10 months.

Table 4. Token distribution after DEX graduation.

6.2 Circulating Supply and Non-Circulating Categories

Circulating supply is defined as tokens freely tradeable at any given moment. Specifically:

- Circulating: Tokens held in public buyer wallets (20,000,000) plus tokens in the locked Raydium LP pool (8,648,982). Total circulating at graduation: 28,648,982.

- Non-circulating: Creator vesting balance (69,351,018 — locked in vesting program) and task escrow balances (2,000,000 — locked until vesting conditions are met).
- Partially circulating: Task tokens for which the 10%/month vesting has begun are counted as circulating from the point they become claimable, regardless of whether the user has claimed them, as they can be sold immediately upon claim.

Note: During the bonding curve phase, task completions are verified and tracked entirely off-chain in the People.market backend. No tokens are transferred to users during this phase — this design prevents fake claims, gaming, and premature distribution. The 2,000,000 task tokens remain locked in the smart contract vault throughout. At DEX graduation, the Migration program reads the verified completion data from the backend and settles earned tokens on-chain to verified earners. Post-graduation, the standard 30-day cliff and 10%/month vesting schedule then applies. Task tokens are excluded from circulating supply until they become claimable post-graduation, at which point they are included regardless of actual claim status.

7. BONDING CURVE MECHANICS

7.1 Pricing Formula

The bonding curve governs all token pricing during the pre-graduation phase. An exponential function is selected over the quadratic function used by Friend.tech for three reasons: it produces a more gradual early price increase that does not immediately exclude community participants, it provides a fixed and predictable maximum return multiple (5×) rather than theoretically unbounded appreciation, and it is trivially invertible for exact cost and refund calculations.

The price P at current supply S is defined by:

$$P(S) = P_0 \times 5^{(S / 20,000,000)} \quad (1)$$

$P_0 = \$0.003$ USDC (fixed at token creation), $S =$ tokens sold (domain: $[0, 20,000,000]$). All prices and costs are denominated in USDC.

The base price P_0 is fixed at \$0.003 USDC and stored permanently in the bonding curve state account at token creation. No oracle is required for curve pricing. All prices, costs, and refunds are exact USDC figures, unaffected by movements in the SOL/USD exchange rate.

Note: This architecture is identical to the pricing denomination model used by pump.fun, which has processed billions of dollars in volume without user confusion arising from SOL/USD price fluctuation. The USDC stablecoin infrastructure oracle provides sub-second price updates with validated confidence intervals.

7.2 Price Progression

Tokens Sold (S)	Curve Fill (%)	Formula	Price (USD approx.)	Multiple vs. Entry
0	0%	$P_0 \times 5^0$	\$0.003000	1.0000×
5,000,000	25%	$P_0 \times 5^{0.25}$	\$0.004486	1.4953×
10,000,000	50%	$P_0 \times 5^{0.50}$	\$0.006708	2.2361×
15,000,000	75%	$P_0 \times 5^{0.75}$	\$0.010031	3.3437×
20,000,000	100%	$P_0 \times 5^{1.00}$	\$0.015000	5.0000× (graduation)

Table 5. Token price at key bonding curve milestones. All values in USDC. Prices are exact results of the formula.

7.3 Integral-Based Cost and Refund Calculation

Token prices are computed as integrals rather than marginal prices. This ensures each buyer pays the mathematically correct average price across their entire purchase batch, eliminating front-running advantages that arise when purchases are priced at the marginal (final) token only.

The cost C to purchase Δ tokens when current supply is S is the definite integral of $P(S)$ from S to $S+\Delta$:

$$C(S, \Delta) = \int_{S \text{ to } S+\Delta} P_0 \times 5^{(x/M)} dx \quad (2)$$

$M = 20,000,000$ (maximum bonding curve supply).

Evaluating the integral:

$$C(S, \Delta) = (P_0 \times M / \ln 5) \times [5^{((S+\Delta)/M)} - 5^{(S/M)}] \quad (3)$$

The sell refund R for Δ tokens at current supply S is the symmetric inverse:

$$R(S, \Delta) = (P_0 \times M / \ln 5) \times [5^{(S/M)} - 5^{((S-\Delta)/M)}] \quad (4)$$

The bonding curve contract always holds sufficient USDC to satisfy any sell refund at any supply level. This provides guaranteed liquidity in both directions throughout the pre-graduation phase — a structural advantage over traditional AMM pools which can be depleted.

7.4 Total Funds at Full Graduation

The total USDC raised when all 20,000,000 bonding curve tokens are sold is the definite integral of $P(S)$ from 0 to M :

$$\text{Total} = (P_0 \times M / \ln 5) \times (5^1 - 5^0) = (P_0 \times M / 1.6094) \times 4 \approx \$149,120.38 \quad (5)$$

At $P_0 = 0.003$ USDC per token and $M = 20,000,000$ tokens. All prices and proceeds are denominated in USDC.

7.5 Price Dynamics Under Concurrent Buying and Selling

The bonding curve tracks a single state variable S representing the net tokens currently sold. When a buyer purchases Δ tokens, S increases by Δ . When a seller returns Δ tokens, S decreases by Δ . The price $P(S)$ is a continuous function of this state variable.

Under real trading conditions, S fluctuates continuously as buyers and sellers interact. When plotted as price against time (rather than against tokens sold, which would produce a non-monotone function), the resulting price path exhibits a sinusoidal character under balanced trading conditions, with amplitude and frequency determined by the relative magnitudes of buying and selling activity. Four behavioural regimes are observed:

Regime	Condition	Price Pattern	Graduation Outcome
Healthy accumulation	Buy volume consistently exceeds sell volume	Upward-drifting sinusoidal oscillation. Each trough higher than previous trough.	Steady graduation progress. High probability of reaching 20M tokens sold.
Speculator-dominated	Large alternating buys and sells of similar magnitude	High-amplitude sinusoidal with near-zero net drift. Price oscillates dramatically but progresses slowly.	Slow or negligible graduation progress. Genuine holders accumulate as speculators tire.
Whale dump event	A single large sell dwarfs surrounding activity	Sharp price cliff. Sinusoidal pattern breaks. Recovery is slow and gradual.	Temporary regression in graduation progress.
Organic slow build	Small consistent buys, small periodic profit-taking sells	Low-amplitude regular sinusoidal. Slow upward drift over extended period.	Gradual but genuine graduation progress. Characteristic of small loyal communities.

Table 6. Price behaviour regimes under different trading conditions.

8. DEX MIGRATION AND LIQUIDITY POOL

8.1 Graduation Trigger

When the bonding curve state variable S reaches exactly 20,000,000, the DEX Migration program triggers automatically. This trigger is enforced at the smart contract level — no human intervention can delay or prevent it. The migration executes the following sequence atomically within a single Solana transaction, ensuring that no intermediate state can be exploited.

8.2 Liquidity Pool Construction and Price Continuity

The central technical requirement of DEX migration is price continuity: the initial trading price on the Raydium CPMM pool must exactly equal the bonding curve's graduation price of \$0.015. The pool is a USDC/TOKEN pair. Any deviation creates an immediate arbitrage opportunity that destabilises the transition.

The Raydium CPMM pool implements the constant-product invariant $x \times y = k$, where x is the USDC quantity and y is the creator token quantity. The initial price is therefore:

$$P_{DEX} = \text{USDC_in_pool} / \text{Tokens_in_pool} = \$0.015 \quad (6)$$

Required equality for zero-arbitrage price continuity at graduation.

Solving for the required token quantity given the USDC allocation:

$$\text{Tokens_required} = \text{USDC_in_pool} / P_{graduation} = \$129,734.73 / \$0.015 = 8,648,982 \quad (7)$$

Tokens sourced from creator's 78M reserve. Creator vesting balance post-graduation: 78,000,000 - 8,648,982 = 69,351,018.

The AMM invariant at pool initialisation is therefore:

$$k = 8,648,982 \times \$129,734.73 = \$1,122,073,344,545 \quad (8)$$

8.3 Fund Distribution at Migration

The total bonding curve raise of approximately \$149,120.38 distributes as follows at graduation:

Recipient	Pct.	Amount (approx.)	Purpose
Raydium DEX Liquidity Pool	87%	\$129,734.73	Seeds the permanent trading pool as the USDC side. Paired with 8,648,982 creator tokens. LP position permanently locked (Burn & Earn — fee rights retained).
Creator Cash Payout	6.5%	\$9,692.82	Direct USDC transfer to creator wallet. One-time reward for successful community building. Retained 100% by creator.
Platform Graduation Fee	6.5%	\$9,692.82	People.market treasury. Covers Raydium pool creation fee (~0.15 SOL ≈ \$22) plus platform revenue.

Table 7. Graduation fund distribution at full bonding curve completion (~\$149,120.38 total).

8.4 LP Position Locking (Burn & Earn)

Immediately upon receiving LP tokens from Raydium's pool creation instruction, the Migration program transfers them to a provably inaccessible wallet address (a public key for which no private key exists). This permanently prevents any party — including the platform, the creator, or any external actor — from draining the liquidity pool. The pool persists and functions as long as the Raydium protocol operates on Solana.

This mechanism guarantees permanent liquidity for token holders post-graduation. A holder can always exit their position via the Raydium pool, at whatever market-determined price prevails, without risk that the pool will be emptied by a third party.

Upon receiving LP tokens from Raydium's pool creation instruction, the Migration program locks them using **Raydium's Burn & Earn permanent lock mechanism**. This is distinct from burning:

- **Burning LP tokens:** the LP position is destroyed. The liquidity remains in the pool permanently (no withdrawal possible), but the fee-claim rights are destroyed with the LP tokens. The 0.21% LP fee share accumulates inside the pool forever and is never claimable by anyone — it is effectively thrown away.
- **Locking LP tokens (Burn & Earn):** the liquidity is equally permanent and irrevocable — no party (platform, creator, or external actor) can ever withdraw the underlying USDC or tokens — but the LP position's trading-fee claim rights are retained by the platform treasury via the Fee Key NFT.

The Fee Key NFT is issued to People.market's treasury wallet by Raydium. This NFT represents the right to claim all LP trading fees generated by the permanently locked liquidity. The NFT can be held and used to claim fees weekly. The liquidity itself can never be withdrawn by anyone — this is mathematically identical to burning from a holder-protection standpoint.

People.market claims accumulated LP trading fees on a weekly basis. The distribution from claimed fees is described in 8.5 .

Note: LP token burning does not fix the price. After LP tokens are burned, the Raydium AMM continues to function normally: buys raise the price, sells lower it, and the constant-product invariant k governs all price changes. Locking prevents the liquidity pool from being withdrawn by any party — it does not interfere with normal trading mechanics. The key difference from burning: fee-claim rights are retained via the Fee Key NFT, providing an ongoing revenue stream to both the platform and creator.

8.5 Post-Migration Trading

Post-graduation, the creator token trades as a standard Solana SPL token on Raydium CPMM as a USDC/TOKEN pair. The People.market platform provides the social layer — creator profiles, community features, task marketplace, income distribution — on top of Raydium's trading infrastructure. The token is simultaneously accessible to any user globally through Raydium, Jupiter aggregator, DexScreener, and Birdeye from the moment of graduation. Trading fees operate through two independent streams totalling 0.35% per trade: the 0.25% standard Raydium pool fee (split as 0.21% to People.market via Fee Key, 0.03% to Raydium protocol, 0.01% to Raydium fund) plus a 0.10% creator fee configured at pool creation that flows directly to the creator's wallet on every trade. People.market distributes 0.03% of trading volume to the creator wallet weekly from its LP fee, retaining 0.18%. Creator total: 0.13% per trade. Platform total: 0.18% per trade. Trader pays: 0.35% total.

8.6 Post-Graduation Fee Structure

After DEX graduation, the Raydium CPMM pool operates with two independent fee streams:

Stream 1 — Trade fee (0.25% of every trade, standard Raydium CPMM rate):

Component	Rate	Recipient	Mechanism
LP Fee share	0.21%	People.market (Fee Key NFT holder)	Accumulates in pool; claimed weekly by platform
Raydium protocol fee	0.03%	Raydium protocol	Automatic, independent
Raydium fund fee	0.01%	Raydium fund	Automatic, independent

People.market claims the 0.21% LP fee weekly. From this amount, 0.03% of trading volume (3 percentage points of the 21) is transferred directly to the creator's wallet. People.market retains the remaining 0.18%.

Stream 2 — Creator fee (0.10% of every trade, separate and additional):

This fee is configured on the CPMM pool at graduation and flows directly to the creator's designated wallet on every trade — automatically, with no claiming required. It is collected in the input token of each swap (predominantly USDC for buy orders; creator tokens for sell orders). This fee does not reduce the LP fee or Raydium's shares — it is entirely separate.

Who receives	Source	Rate	On \$1,000,000 trading volume
Creator	Creator fee (direct, per trade)	0.10%	\$1,000.
Creator	From LP fee share (weekly transfer by platform)	0.03%	\$300
People.market	LP fee share (retained)	0.18%	\$1,800
Raydium protocol	Protocol fee	0.03%	\$300
Raydium fund	Fund fee	0.01%	\$100
TOTAL paid by trader		0.35%	\$3500

Table 7. Complete post-graduation fee distribution. Creator receives 0.13% of trading volume total (0.10% direct + 0.03% from LP share). Platform receives 0.18%. Trader pays 0.35% total.

9. CREATOR TOKEN VESTING

9.1 Design Rationale

The creator vesting mechanism serves two simultaneous objectives: long-term incentive alignment and community accountability. A creator whose 69,351,018 remaining tokens vest over approximately 41 years has a perpetual financial interest in the success of their community. Simultaneously, the daily on-chain transparency of each vesting claim provides token holders with real-time visibility into creator behaviour, enabling informed hold or sell decisions.

9.2 Vesting Parameters

Parameter	Value	Derivation
Vesting base (fixed at graduation)	69,351,018 tokens	78,000,000 (creator reserve) - 8,648,982 (LP contribution). Fixed at graduation.
Monthly release rate	0.2% of vesting base	$0.002 \times 69,351,018 = 138,702$ tokens per month.
Daily release (fixed)	4,623 tokens per day	$138,702 / 30 = 4,623.40$, rounded to 4,623. Fixed amount; does not decay over time.
Cliff period	None	Vesting begins immediately after DEX graduation.
Claim mechanism	Manual claim by creator	Creator initiates claim transaction. Tokens transfer to creator's associated token account.
Missed day policy	Schedule extends +1 day	Schedule extends +1 day per missed day. Each day's release of 4,623 tokens is non-accumulating; missed days cannot be claimed retroactively and are forfeited, extending the total vesting duration by one day per missed day.
Approximate total duration	~41 years	$69,351,018 / 4,623 / 365 = 41.1$ years.

Table 8. Creator vesting parameters.

9.3 Dilution Analysis

The daily vesting release of 4,623 tokens into a circulating supply of 28,648,982 represents a daily dilution of:

$$\text{Dilution_daily} = 4,623 / 28,648,982 = 0.01614\% \text{ per day}$$

Equivalent to approximately 5.89% annualised dilution from creator vesting releases.

(9)

This level of dilution is substantially lower than the trading-driven price volatility that will dominate price discovery in practice. The FDV/Market Cap ratio at graduation (approximately 3.49×) is therefore not indicative of imminent dilutionary pressure but rather reflects the structural long-term lock-up of the creator's reserve.

9.4 Transparency Mechanism

Every creator vesting claim generates an on-chain transaction verifiable on Solscan. People.market indexes these transactions and delivers push notifications to all token holders at the time of each claim. The

notification includes the transaction hash, the quantity claimed, the current token price, and the recipient's current holding value. This creates a real-time accountability layer that has no precedent in SocialFi.

10. FEE STRUCTURE

10.1 Bonding Curve Trading Fees

Action	Total Fee	Platform Treasury	Creator Wallet	
Buy on bonding curve	1.00%	0.80%	0.20%	
Sell on bonding curve	1.25%	1.125%	0.125%	

Table 9. Bonding curve fee distribution.

The asymmetric sell fee (1.25% vs. 1.00% buy) introduces modest friction against rapid entry-exit cycling without penalising long-term holders. Creator wallets receive a portion of every trade in both directions from the first moment their bonding curve is active.

10.2 DEX Fees Post-Graduation

After DEX graduation, all trades on the Raydium CPMM pool carry two fee streams totalling 0.35% per trade. See Section 8.6 for the complete breakdown. Summary:

- 0.25% trade fee: 0.21% to People.market (LP Fee Key, claimed weekly); 0.03% to Raydium protocol; 0.01% to Raydium fund.
- 0.10% creator fee: paid directly to creator wallet on every trade, automatically.
- From the 0.21% LP fee, People.market transfers 0.03% of trading volume to the creator wallet weekly and retains 0.18%.
- Total per trade: creator receives 0.13%, platform receives 0.18%, Raydium receives 0.04%. Trader pays 0.35%.

10.3 Other Fees

Fee	Amount	Paid By	Notes
Token launch fee	\$5 USDC	Creator at deployment	Filters uncommitted creators. Covers smart contract deployment gas.
Graduation fee	6.5% of total raise (~\$9,692.82 at full graduation)	Deducted from bonding curve funds	Largest single platform revenue event. Covers Raydium pool creation (~0.15 SOL).
Task distribution fee	0%	Not applicable	Zero. Task economy is the user acquisition engine, not a revenue source.
DEX migration gas	~0.15 SOL	Platform (from graduation fee)	Raydium CPMM pool creation fee. Covered within platform's 6.5% graduation fee.

Table 10. Complete fee schedule.

11. INCOME SHARING AND REVENUE MODEL

11.1 Proportional Income Distribution

When a creator earns income on the People.market platform from any source — subscriptions, tips, paid content, live event ticket sales — People.market administers a weekly proportional distribution to all token holders, calculated from on-chain token balance snapshots. The distribution is platform-administered — similar to how content platforms distribute revenue — calculated transparently from verifiable on-chain data.

The proportional share of any holder address A is computed as:

$$\text{Share(A)} = (\text{Balance(A)} / \text{Total_Supply}) \times \text{Total_Income} \quad (10)$$

Balance(A) = tokens held at snapshot block. Total_Supply = 100,000,000.

This produces the following distribution for a creator earning \$1,000 per week at the post-graduation supply structure:

Holder	Tokens	Pct.	Receives from \$1,000
Creator (vesting balance)	~69,351,018 (decreasing daily)	69.35%	\$693.51
Public token holders (aggregate)	~20,000,000 (across wallets)	20.00%	\$200.00, split pro-rata by individual holdings
Task pool holders (in escrow)	~2,000,000 (in escrow programs)	2.00%	\$20.00, split pro-rata
Raydium LP Pool (burned LP)	8,648,982 (no individual owner)	8.65%	\$86.49 → auto-redirected to People.market treasury

Table 11. Income distribution example: creator earning \$1,000/week.

11.2 Platform Revenue from LP Pool Tokens

The 8,648,982 tokens locked in the Raydium LP pool carry no individual owner, as LP position is permanently locked (Burn & Earn). However, those tokens are still present in the token supply and therefore generate a proportional income claim at each distribution snapshot.

The Revenue Distribution contract identifies the Raydium pool's on-chain account address at each snapshot and redirects the proportional income share that would be attributed to that address (8.65% of total creator income) to the People.market treasury instead.

This design produces a platform revenue model that is structurally aligned with creator success: the platform earns more when creators earn more, and the magnitude of the platform's share is proportional to the size of the graduation raise, which reflects the strength of the creator's community.

11.3 Platform Revenue Projections

Scenario	Tokens Launched	Tokens Graduating	Annual Revenue	Primary Driver
A — Conservative	200	20 (~10%)	~\$130,000	Organic India-focused growth. No

Scenario	Tokens Launched	Tokens Graduating	Annual Revenue	Primary Driver
				major viral events.
B — Base Case	500	50 (~10%)	~\$670,000	2–3 viral creator launches. Most likely Year 1 outcome.
C — Breakout	2,000	150 (~7.5%)	~\$4,000,000+	One major viral moment. Bull market. Major creator partnership.

Table 12. Platform revenue projections under three scenarios.

12. TASK ECONOMY

12.1 Overview

The task economy is People.market's primary product differentiator and its most important mechanism for sustainable user retention. No existing SocialFi platform has implemented a native task marketplace. The task economy creates genuine non-speculative utility for token holders: completing tasks is a mechanism for earning token positions, with the post-migration vesting requirement ensuring that task earners' incentives are aligned with the token's long-term success rather than its immediate price.

12.2 Mechanism

The task economy operates through a three-party protocol:

- Creator deploys a task. The creator specifies a task type, a reward quantity drawn from their 2,000,000-token community pool, a task description, and a verification URL or mechanism. The task escrow program locks the specified reward quantity immediately upon task creation.
- User completes and submits. The user performs the required action and submits proof (URL, transaction hash, or confirmation code) through the platform interface. The backend verifies completion through the appropriate verification mechanism (social API, on-chain state, or creator confirmation).
- Reward locked to user PDA. Upon verified completion, the platform authority co-signs a transaction that transfers the reward tokens from the task reserve account into the user's Program Derived Address for that creator token. Tokens are on-chain but locked in the escrow program, not in the user's wallet.

12.3 Task Categories and Verification

Category	Examples	Token Range	Verification Method
Social engagement	Follow, like, share, subscribe, comment on specified content	10–80 tokens	Twitter/X, YouTube, Instagram, TikTok official APIs. Automated. 48-hour re-verification to detect unfollows.
Content creation	Original tweets, reels, TikToks, memes, blog posts	50–2,000 tokens	URL submission plus creator review within 72 hours. Auto-approved if creator does not review within window.
Referrals	New platform user referrals, new token buyer referrals	100–500 tokens	On-chain referral attribution via smart contract. Tamper-proof, fully automated.
Community participation	Twitter Spaces, live events, AMAs, competitions	20–10,000 tokens	Bot-verified attendance plus creator confirmation within 72 hours.
On-platform actions	Stake tokens, hold for specified duration, top holder bonus	Variable	On-chain state verification. Fully automated, no review required.
Real-world participation	Event attendance (QR scan), merchandise purchase, verified reviews	300–5,000 tokens	QR code tied to wallet, order confirmation, and creator verification.

Table 13. Task categories, reward ranges, and verification methods.

12.4 Vesting of Task-Earned Tokens

Task tokens are subject to the following vesting schedule after DEX graduation:

- 30-day cliff. All task tokens remain locked for 30 days following DEX graduation. During this period, no task tokens can be claimed or transferred.
- 10% monthly vesting. After the cliff, 10% of each user's total earned balance becomes claimable per calendar month for 10 months.
- Manual claim by user. The user initiates each claim transaction. Unclaimed portions accumulate. The user pays gas (~\$0.001) and ATA rent (~0.002 SOL, refundable) on their first claim for each creator token.
- Platform pays locking gas. When a user earns a task reward, the platform initiates the escrow locking transaction and pays the associated gas (~\$0.001). The user is not required to be online at this moment.

Note: *The post-migration vesting requirement is not a restriction imposed on task earners — it is the mechanism that aligns their incentives with the token's health. Task earners who hold locked positions want the bonding curve to fill faster (their unlock depends on it), want the DEX price to be high (their vested tokens are worth more), and want the creator to succeed (generating more tasks). This alignment is the structural purpose of the lock.*

12.5 Anti-Gaming Protections

- Social OAuth identity anchor. Each task-earning wallet is linked to a verified social account via OAuth. One verified account per wallet prevents multi-wallet farming.
- 48-hour re-verification. Social follows are re-checked 48 hours after task completion. Verified reversal (unfollow) triggers a reputation score reduction. Two violations result in permanent task ineligibility for that wallet.
- Account quality requirements. Wallets linked to accounts under 30 days old or with fewer than the minimum follower threshold are ineligible for social task categories.
- Unique action tracking. Each wallet may complete each specific task action only once. Repeated completions of the same task are rejected at the smart contract level.
- Migration lock as the primary defence. Since task tokens cannot be sold until DEX migration, task earners have zero ability to dump on bonding curve buyers — the most damaging form of task economy abuse. The lock eliminates this attack vector entirely.

13. TOKEN HOLDER RIGHTS

13.1 Economic Rights

- Bonding curve appreciation. Buyers at entry price \$0.003 receive 5× price appreciation ratio from entry (\$0.003) to graduation (\$0.015). The first buyer receives approximately 4.98×. The cohort average across the full curve is approximately 2.01×. Mid-curve buyers at 50% fill (~\$0.0067) receive approximately 2.24× at graduation.
- Post-DEX price appreciation. After graduation, token price is determined by open market forces on Raydium. Continued creator growth and platform income drives sustained demand.
- Proportional income distribution. All creator platform income distributes pro-rata to all token holders each week. A holder with 1% of supply receives 1% of that week's creator income, administered weekly by People.market.
- Task economy earning. Token holders can participate in the creator's task marketplace, earning locked token positions by completing verified tasks.

13.2 Access Rights

Token holdings unlock gated community access. Thresholds are creator-defined. The platform provides the infrastructure:

Default Tier	Suggested Threshold	Access Provided
Believer	100 or more tokens	Group chat channel with all token holders of this creator
Supporter	1,000 or more tokens	Group chat plus ability to direct message the creator
Champion	10,000 or more tokens	All above, plus monthly lottery for 1-on-1 creator session, plus exclusive content
Founding Member	Top 50 holders by quantity	All above, plus early access to creator announcements and upcoming initiatives

Table 14. Default community access tiers. Creators may define custom thresholds and benefits.

13.3 Transparency Rights

Token holders receive push notifications whenever the creator claims their daily vesting release. Each notification includes the on-chain transaction reference, the quantity claimed, and the current token price. This provides real-time visibility into creator behaviour and enables informed hold or sell decisions without requiring holders to actively monitor the blockchain.

13.4 Social Identity

Each user's aggregate portfolio of creator token holdings constitutes their Social Net Worth — an on-chain social identity displayed on their People.market profile and ranked platform-wide. This provides a reputational dimension to token holding that complements the financial incentives.

14. MARKET CAP AND TOKEN METRICS

14.1 Definitions

Metric	Formula	Day-1 Value (at \$0.015)
Circulating supply	Public buyer tokens + locked LP pool tokens	$20,000,000 + 8,648,982 = 28,648,982$
Market capitalisation	Current price $\times$ Circulating supply	$\$0.015 \times 28,648,982 = \$429,734.73$
Fully diluted valuation (FDV)	Current price $\times$ Total supply (100M)	$\$0.015 \times 100,000,000 = \$1,500,000$
FDV / Market cap ratio	FDV / Market cap	$\$1,500,000 / \$429,734.73 = 3.49\times$

Table 15. Market cap metrics at graduation day 1.

14.2 Treatment of Non-Circulating Tokens

Creator vesting tokens (69,351,018), task tokens in escrow (2,000,000), and task tokens in active vesting but not yet claimed are excluded from circulating supply. Task tokens become circulating at the moment they are claimable (i.e., when the monthly vesting tranche unlocks), regardless of whether the user has initiated the claim transaction.

14.3 FDV/Market Cap Interpretation

The $3.49\times$ FDV/Market Cap ratio at graduation reflects the fact that 69% of total supply is locked in the creator's vesting contract. The daily dilution from this vesting is $4,623 / 28,648,982 = 0.0161\%$ per day. This is smaller than the typical day-over-day price volatility that will characterise active creator tokens. The ratio is therefore a signal of structural lock-up, not imminent dilutionary pressure.

15. GO-TO-MARKET STRATEGY

15.1 Principle

Every failed SocialFi platform built waitlists of airdrop farmers rather than communities of genuine users. Pre-launch incentive systems attract participants who optimise for rewards rather than those who want to use the product. People.market launches with a curated cohort of 15 to 25 personally selected creators, each treated as a distinct launch event.

15.2 Phase Roadmap

Phase	Timeline	Objective	Success Condition
0 — Foundation	Now – Q2 2026	Complete audit, secure founding creators, finalise legal review	Audit passed. 15+ creators confirmed. Legal opinion received.
1 — Launch	Q3 2026	Platform live with founding creator cohort. All core features active.	15–25 creator tokens live. Task economy active. First bonding curve trades.
2 — Growth	Q4 2026 – Q1 2027	Application-based onboarding. First DEX graduations. Income sharing live.	10+ graduating tokens. Weekly income distributions active. \$100K+ annualised revenue.
3 — Scale	Q2 – Q4 2027	50+ active tokens, 10,000+ monthly active users, international expansion.	\$500K–\$5M annualised revenue. Multi-region presence.
4 — Maturity	2028+	\$PEOPLE token, DAO governance, platform API, potential own DEX infrastructure.	\$5M+ annualised revenue confirmed. \$PEOPLE token governance live.

Table 16. Go-to-market phase roadmap.

15.3 Global Market

People.market is a global platform targeting creators and communities worldwide. The founding cohort draws from multiple regions, with particular focus on markets with high crypto adoption and active creator economies. The platform's USDC denomination and Solana infrastructure provide seamless access to users globally without geographic restriction.

15.4 Creator Acquisition

Platform growth is driven by creator quality rather than creator volume. The founding cohort of 15 to 25 creators is selected across three categories: crypto-native influencers with 10,000 to 500,000 followers (to establish platform credibility within the crypto community), creators across major English-language markets — YouTube, Instagram, and X (Twitter), and international creators to signal global positioning. Each founding creator receives a first-launch fee waiver, dedicated onboarding support, and designated launch promotion.

16. TOKEN UTILITY STATEMENT

16.1 Nature

Creator tokens on People.market are utility tokens representing participation rights, community membership rights, and income distribution rights within a specific creator's ecosystem. They are not issued by People.market. They are issued by individual creators using People.market's on-chain infrastructure. Each creator token is independent of every other creator token and independent of the \$PEOPLE platform token.

16.2 Defined Utility Functions

- Community access. Token holdings unlock tiered access to creator-defined community features including group communication channels, direct messaging capabilities, and exclusive content as determined by the creator using People.market's gating infrastructure.
- Task marketplace participation. Token holders are eligible to participate in the creator's task ecosystem, completing verified tasks to earn additional locked creator token positions.
- Income distribution rights. Token holders receive proportional distributions of the creator's platform income on a weekly basis, proportional to their holdings relative to total token supply, via automated on-chain smart contract execution.
- Social identity. Token holdings constitute the holder's Social Net Worth, displayed on their People.market profile as a measure of their investment in people and communities they believe in.
- Price discovery participation. During the bonding curve phase, token holders participate in a transparent, algorithm-determined price discovery process with guaranteed liquidity for entry and exit.

16.3 Characteristics and Limitations

- Fixed supply of exactly 100,000,000 units with no post-deployment minting capability.
- No backing by any commodity, currency, fiat asset, or external financial instrument. Value is determined entirely by market demand.
- Income distribution rights are contingent on the creator actively using the People.market platform and generating distributable income.
- Creator tokens do not represent equity, debt, profit-sharing, or ownership interest in People.market or in the creator's activities outside the platform.
- Regulatory classification varies by jurisdiction. Token holders and creators should seek independent legal advice.

17. ROADMAP

17.1 Phase 0 — Foundation (Current)

Smart contract architecture, specification, and testing. Tokenomics finalisation and economic modelling. Founding creator identification and outreach. Tier-1 smart contract security audit engagement. Legal review of token utility statement and platform structure. Core team assembly.

17.2 Phase 1 — Launch (Q3 2026)

Smart contract audit completion and Solana mainnet deployment. Mobile application launch on iOS and Android. Phantom, Solflare, Backpack, and Venly wallet integration. Founding cohort of 15 to 25 creator tokens launched simultaneously. Bonding curve trading, task economy, and community features live from day one. Real-time token page: supply breakdown, vesting tracker, stability reserve status, price in both SOL and USD. Creator vesting notification system delivering daily push notifications to holders.

17.3 Phase 2 — Growth (Q4 2026 – Q1 2027)

Application-based creator onboarding at a rate of 2 to 3 new tokens per week. First creator token DEX graduations targeting 10 or more. Revenue distribution contract: weekly income sharing to all token holders. Advanced creator analytics: holder demographics, task completion rates, income projections. Task marketplace expansion to include real-world categories (events, merchandise, reviews). Social Net Worth leaderboards and discovery features. Referral programme and platform aggregator integration (Raydium, DexScreener, CoinGecko).

17.4 Phase 3 — Scale (Q2 – Q4 2027)

Target: 50 or more active creator tokens, 10,000 or more monthly active users, and \$500,000 to \$5,000,000 annualised revenue. Creator subscription tiers: paid exclusive content, community newsletters, live events. NFT milestone badges for genesis bonding curve participants. Multi-region expansion across Southeast Asia, the Middle East, and Africa. Platform API enabling third-party developers to build on People.market infrastructure.

17.5 Phase 4 — Maturity (2028 and Beyond)

Prerequisite: \$5,000,000 or more annualised platform revenue confirmed before proceeding. \$PEOPLE governance token launch via Raydium IDO. People Points conversion window (90 days). DAO governance: community voting on protocol fee parameters and protocol upgrades. Own DEX infrastructure development to capture LP fees currently accumulating in burned Raydium pools. Cross-chain expansion to additional high-throughput networks based on demonstrated user demand.

18. RISK ANALYSIS

People.market identifies and discloses the following material risks. This list is not exhaustive. Prospective participants should conduct independent due diligence.

18.1 Smart Contract Risk

The platform relies on seven independent Solana programs, each representing a potential attack surface. The \$129,734.73 Raydium liquidity pool seeded at graduation is an immediate high-value target. All programs will be audited by a qualified Tier-1 security firm before mainnet deployment. A post-launch bug bounty programme will be established. Immutable program deployment (no upgradable proxies) reduces the attack surface but means that any identified vulnerability cannot be patched after deployment without a migration to new contracts.

18.2 Regulatory Risk

The regulatory classification of creator tokens — particularly those with income-sharing rights — as securities under applicable law varies by jurisdiction and is uncertain. A determination that creator tokens constitute securities could materially restrict platform operation, require registration or licensing, and expose the platform and its users to regulatory liability. The platform is seeking qualified legal counsel prior to launch. The token utility statement is drafted conservatively to support a utility token characterisation, but no assurance can be provided that any regulatory authority will accept that characterisation.

18.3 Graduation Failure Risk

Based on public data from pump.fun, fewer than 1% of launched tokens reach full bonding curve completion. If the majority of People.market creator tokens stall on the bonding curve, the platform may be perceived as a graveyard of abandoned tokens rather than a thriving marketplace. Mitigations include the curation of the founding creator cohort, gamified bonding curve milestone notifications, and Raydium aggregator visibility for non-graduated tokens. However, graduation failure remains the most significant structural risk to platform viability.

18.4 Creator Abandonment Risk

A creator who has graduated their token and received their \$9,692.82 cash payout may disengage from the platform, leaving token holders with a community that has no active creator. The 41-year vesting schedule provides a perpetual financial incentive for continued engagement. On-chain vesting transparency enables token holders to identify inactive creators early. However, the platform cannot compel creator activity.

18.5 Task Economy Gaming Risk

Despite anti-gaming mechanisms, sophisticated actors may develop methods to systematically farm task rewards using networks of verified social accounts. The migration lock prevents task-earned tokens from being dumped on bonding curve buyers, which eliminates the most damaging form of abuse. Reputation scoring and account quality requirements reduce the expected return on farming attacks, but cannot eliminate them entirely.

18.6 User Retention Risk

SocialFi 1.0 platforms demonstrated that initial viral growth does not predict sustained engagement. People.market's task economy and income sharing create stronger structural retention incentives than speculative trading alone, but sustained engagement still requires continuous feature development and active creator participation. The platform must ship meaningful new capabilities on an ongoing basis to compete with established Web2 social platforms for user time and attention.

18.7 Liquidity Risk

Creator tokens that fail to graduate retain liquidity only through the bonding curve mechanism. Post-graduation tokens are supported by the permanently locked Raydium pool. The pool depth at graduation is determined by the 87% of the raise (\$129,734.73 USDC for a fully graduated token). Large sell orders relative to pool depth will produce significant price impact. This is inherent to all AMM-based liquidity and not specific to People.market.

19. TECHNICAL APPENDIX

19.1 Smart Contract Specifications

Program	Purpose	Key Functions
Token Factory	Deploys creator SPL token and initialises all associated programs atomically	Mint exactly 100,000,000 tokens with authority revoked. Initialise bonding curve state PDA. Initialise vesting contract PDA. Initialise task escrow PDA. Allocate token supply to bonding curve, vesting, and task pool accounts.
Bonding Curve	Manages pre-graduation pricing, buying, and selling	Implement $P(S) = P_0 \times 5^{(S/M)}$ formula ($M = 20,000,000$). $P_0 = \$0.003$ USDC fixed at creation. Compute integral buy cost per equation (3). Compute integral sell refund per equation (4). Enforce 1.00% buy fee and 1.25% sell fee splits. Trigger migration when $S = 20,000,000$.
Vesting Contract	Manages creator's 69,351,018-token daily release	Store vesting_base = 69,351,018 and daily_release = 4,623. Manual claim: validate caller is creator's registered public key. Update cumulative claimed and extend schedule per missed days. Transfer to creator's associated token account.
Task Escrow	Holds and releases task reward tokens per user PDA	Create PDA per (token_mint, user_pubkey) pair. Accept platform-authorised lock instructions. Enforce 30-day cliff from graduation timestamp. Calculate and release 10% of total_earned per calendar month. Validate ATA creation and transfer to user wallet.
DEX Migration	Trustless graduation execution	Verify $S = 20,000,000$ on bonding curve. Compute token quantity per equation (7). Distribute USDC per 87/6.5/6.5 split (\$129,734.73 LP + \$9,692.82 creator + \$9,692.82 platform). Create Raydium CPMM pool with correct initial ratio. Lock LP position (Burn & Earn; Fee Key NFT issued to platform). Activate task escrow cliff. Distribute platform revenue. Transfer creator payout.
Revenue Distribution	Weekly proportional income sharing	Accept incoming USDC payment from creator income sources. Snapshot holder balances at random block within distribution window. Compute proportional shares per equation (10). Redirect LP pool address share to People.market treasury. Execute batch SOL transfers to all qualifying addresses.

Table 17. Smart contract program specifications.

19.2 Program Derived Address Architecture

Solana Program Derived Addresses (PDAs) are public keys computed deterministically from a set of seeds and a program ID, with no corresponding private key. People.market uses PDAs to create program-controlled storage accounts for all user-specific token positions. Key PDA structures are as follows:

- Bonding curve state: seeds = ["bonding_curve", token_mint]. Stores tokens_sold, usdc_collected, migration_status, and curve parameters.
- Vesting contract: seeds = ["vesting", token_mint, creator_pubkey]. Stores vesting_base, daily_release, cumulative_claimed, and schedule_extension_days.
- Task escrow (per user): seeds = ["task_escrow", token_mint, user_pubkey]. Stores total_earned, total_claimed, cliff_timestamp, and monthly_claim_history.
- Stability reserve: seeds = ["stability", token_mint]. Stores sol_balance, last_activation_per_tier, annual_cumulative_spend, and year_start_timestamp.

19.3 Bonding Curve Mathematical Derivation

The exponential pricing function is selected over the quadratic (Friend.tech) and linear alternatives for three properties: a fixed and predictable maximum return multiple; monotonic price increase with supply; and tractable closed-form integral expressions for cost and refund calculation.

Starting from the requirement that price increases from P_0 to $5P_0$ as supply increases from 0 to $M = 20,000,000$:

$$P(M) / P(0) = 5 \Rightarrow P_0 \times 5^{(M/M)} / P_0 \times 5^0 = 5^1 / 5^0 = 5 \quad \checkmark \quad (11)$$

The buy cost integral (equation 3) is derived as follows. Let $f(x) = P_0 \times 5^{(x/M)}$. Then:

$$\int P_0 \times 5^{(x/M)} dx = P_0 \times M / \ln(5) \times 5^{(x/M)} + C \quad (12)$$

Antiderivative derivation using the standard result $\int a^{(bx)} dx = a^{(bx)} / (b \times \ln a)$.

Evaluating from S to $S+\Delta$ yields equation (3). The sell refund (equation 4) follows by symmetry. The total graduation raise (equation 5) evaluates the integral from 0 to M :

$$\int [0 \text{ to } M] P_0 \times 5^{(x/M)} dx = (P_0 \times M / \ln 5) \times (5^1 - 5^0) = (P_0 \times M / 1.6094) \times 4 \quad (13)$$

19.4 LP Pool Price Continuity Proof

The migration is designed to ensure zero price discontinuity between the bonding curve graduation price and the initial DEX pool price. Formally, let $P_{\text{grad}} = \$0.015$ and let $\text{SOL_LP} = 0.87 \times \text{Total}$. We require:

$$\text{SOL_LP} / \text{Tokens_LP} = P_{\text{grad}} \Rightarrow \text{Tokens_LP} = \text{SOL_LP} / P_{\text{grad}} \quad (14)$$

$$\text{Tokens_LP} = \$129,734.73 / \$0.015 = 8,648,982 \text{ tokens } \checkmark \quad (15)$$

Verification: $\$129,734.73 / 8,648,982 = \0.015000 . Zero arbitrage at migration.

19.5 Associated Token Account Architecture

Solana SPL tokens require an Associated Token Account (ATA) — a standardised account derivation of the form (wallet_pubkey, token_mint) — before any tokens can be received. ATA creation requires a one-time rent deposit of approximately 0.002039 SOL (current Solana network rate, subject to change), which is refunded on account closure.

People.market manages ATA creation as follows: buy transactions bundle ATA creation for the buyer if no ATA exists; task claim transactions bundle ATA creation for the claimer if no ATA exists; the platform pays gas for escrow locking (user not present), but the user pays for claim transactions as they are receiving value. The 0.002 SOL rent is borne by whoever initiates the ATA creation.

19.6 Raydium CPMM Integration

People.market uses Raydium's Constant Product Market Maker (CPMM) pool type for all graduated creator tokens. CPMM implements the invariant $x \times y = k$ where x is the USDC quantity and y is the creator token quantity. The DEX Migration program calls Raydium's `create_pool` instruction with: Token A = USDC (USDC — stable on-chain dollar), Token B = creator SPL token mint, initial liquidity = $\$129,734.73$ USDC + 8,648,982 creator tokens.

19.7 USDC Gas model

Solana network transactions require SOL for gas fees. Since the platform operates in USDC, the gas model works as follows: (1) The platform calculates the exact SOL cost of each transaction type; (2) Users are charged the USDC equivalent of this SOL cost; (3) The platform holds a SOL treasury funded by converting collected USDC gas fees; (4) The platform pays the actual SOL gas to the Solana network. Users always pay gas — the platform does not subsidise it. All charges are in USDC, maintaining the single-denomination user experience.

19.8 Security Considerations

- Re-entrancy. Solana's single-threaded execution model eliminates the re-entrancy attack vector prevalent on Ethereum. The Anchor framework enforces account ownership and access control at the type level.
- Integer arithmetic. All arithmetic uses Rust checked operations (`checked_mul`, `checked_add`, etc.) to prevent silent overflow. Token quantities use `u64` (maximum 1.84×10^{19}); SOL quantities use `u64` in lamports (1 SOL = 1,000,000,000 lamports).
- Oracle manipulation. The Pyth confidence interval check prevents accepting manipulated SOL prices at token creation. `Po` is locked once at deployment — no oracle interaction occurs subsequently.
- Stability reserve gaming. Cooldown timers prevent rapid successive triggering. The annual spend cap prevents sustained drain campaigns. The hard floor ensures minimum defensive capacity is always maintained.
- Unauthorised vesting claims. The vesting program validates the caller's public key against the creator's registered public key stored at deployment. No other address can trigger vesting releases.
- Unauthorised task escrow claims. The task escrow validates the caller against the `user_pubkey` embedded in the PDA seed derivation. Only the registered user can initiate claims from their PDA.
- Sybil resistance on tasks. Social OAuth binding, account age requirements, and 48-hour re-verification reduce the attack surface. The migration lock eliminates the most economically damaging sybil attack (task farming to dump on bonding curve buyers).

20. DISCLAIMER

This whitepaper is published for informational purposes only. It does not constitute, and should not be construed as, an offer or solicitation to buy, sell, or subscribe to any financial instrument, security, investment product, or token in any jurisdiction.

Creator tokens issued through the People.market platform are utility tokens. They are not intended to constitute securities, investment contracts, or other regulated financial instruments. However, the regulatory status of utility tokens is uncertain and varies across jurisdictions. The platform makes no representation regarding the legal status of creator tokens in any jurisdiction. Prospective participants should seek qualified independent legal, financial, and tax advice before interacting with the platform.

Participation in bonding curve purchases, DEX trading, or the task economy involves significant financial risk, including the risk of total loss. Token prices are highly volatile. Past performance of any comparable platform or token does not predict future results. The projections and estimates contained in this whitepaper are based on assumptions that may not materialise.

Smart contracts carry inherent technical risks including bugs, vulnerabilities, and unforeseen interactions with third-party protocols. A Tier-1 security audit will be completed before mainnet deployment, but no audit provides a guarantee of security. Participants interact with smart contracts at their own risk.

The information in this whitepaper reflects the team's current understanding and intentions. All technical specifications, tokenomics parameters, fees, and platform features are subject to change based on development progress, security findings, regulatory requirements, or market conditions. The platform reserves the right to modify any aspect of the protocol, including fee structures and smart contract parameters, in accordance with the governance mechanisms described herein.

By interacting with People.market or any creator token launched on the platform, participants acknowledge that they have read this disclaimer, understand the risks involved, and accept full responsibility for their participation.