

NFTs — New, Fairer Ticketing

SeatlabNFT Litepaper

Executive Summary



SeatlabNFT is an NFT ticketing marketplace where people can issue event tickets and other collectable assets as NFTs. We're helping increase the connectivity between artists, fans, event organisers and brands to create a more immersive experience for event-goers. For the first time, artists and event organisers can create real value from their relationships with attendees by identifying and rewarding loyalty and event attendance with collectable NFTs and real-life rewards.

The live events industry is driven by profit, plagued by touts and dehumanised by bots; we're developing a new system that puts experience and connection back at the heart of attending live events. Web3 has the potential to drastically improve the overall experience for fans attending live events by giving them a more meaningful way to interact with their favourite artists. It also enables us to provide event organisers and brands with a new medium to connect with event attendees.

Built on the **NEAR Protocol blockchain**, our platform also aims to revolutionise the event ticketing industry by eliminating fraud and significantly reducing the impact of scalping. We're tokenising tickets and governing their use with smart contracts which enable predefined royalty splits, price ceilings and other programmable features. When a ticket is created, artists and event creators can choose where a percentage of the revenue from any secondary sales is directed, reducing the impact of ticket scalping and putting secondary revenue back in the pockets of artists and event organisers. You'll also be able to programme our next-generation smart NFT tickets with price ceilings on secondary resales and make select tickets non-transferable or non-resellable to help in the fight against ticket scalping.

Blockchain technology is allowing us to offer artists and event organisers unparalleled control over the secondary ticketing market while ensuring fans enjoy a more immersive experience.

Industry Trends



In this new world, the events and ticketing industry is recovering and exceeding pre-pandemic growth rates. Revenue is expected to show an annual growth rate (CAGR 2022–2026) of 6.86%, resulting in a projected market volume of US\$94,269m by 2026 - [Statista](#).

Yet, in an increasingly technology-driven environment, the way event tickets are issued, bought and sold hasn't evolved as much as it could have over the past decade. It's becoming apparent to many others in the wider community that ticketing as we know it is beginning to change.

NFT ticketing is a logical evolution of traditional ticketing systems. Blockchain technology that is specifically designed to eliminate the weaknesses of the current Web2 platforms is here.

[Airbnb](#), [Uber](#) and [Revolut](#) have revolutionised established industries such as hospitality, personal transportation and even traditional finance.

The time has come for the ticketing industry to adopt proven technology that is available right now and join this revolution.

Issues facing the ticketing industry



For too long, legacy ticketing solutions have failed to adequately address the many issues plaguing the ticketing industry. The result has been denigratory not only to fans but also to artists and event creators.

While the shift to Web2 digital ticketing brought a reduced environmental impact and a quicker distribution capacity, the introduction of these systems has not provided a solution to the critical failings of the event ticketing industry.

1 — Out of control secondary ticketing market

Sometimes, tickets are resold for genuine reasons instead of purely to profit. It's important to remember that while there may be legitimate reasons for resale, there is little to no control offered to artists and event creators over the secondary marketplace.

Currently, the people whose hard work makes an event possible don't see any resale revenue; instead, it all goes into the pockets of touts and scalpers. Once a ticket has initially been sold, the artists, performers and event creators will see none of the subsequent revenue generated by secondary sales and can do little to stop their fans from being taken advantage of. **This must change.**

2 — Touting, scalping and price gouging

Almost every fan knows the situation, patiently waiting for tickets to go on sale and hitting refresh when tickets go live only to discover they are sold out. Touts buying tickets en masse hoping to turn a profit by leveraging the event's or performer's popularity leave none for the real fans.

This is an affront to both performers and fans. Not only do performers and event creators miss out on the extortionate profit accumulated by touts, but loyal fans find themselves unable to go to an event they so passionately wanted to attend. Household names like Ed Sheeran and Taylor Swift have publicly voiced their concerns over the practice and have attempted to crack down on it with limited success.

3 — Fraud and counterfeiting

Fraud is an issue across many industries and has been around for hundreds of years. For the event ticketing industry, however, fraudulent and counterfeit tickets represent a threat to the bottom line of ticketing companies and a safety concern for artists and fans.

Venue access control is a vital part of ticketing. The existence of fraudulent tickets places a significant strain on the staff whose responsibility is to ensure everyone's safety. Every day, fans are turned away from venues because they bought their tickets on the secondary market, where they ultimately ended up the victims of fraud.

Again, we believe that it falls on the ticketing provider to ensure that fraud and counterfeiting are impossible in order to provide a safe event for both performers and fans.

4 — A lack of connection to fans

Current solutions are limited in how they reward loyal attendees or die-hard fans, not to mention the lack of incentives and perks to upsell tickets. We believe artists and performers should be able to deepen their connection with fans and need new ways of doing so.

Artists and event organisers should be able to identify and emotionally connect with their audience to create real value from their relationships, which we are enabling thanks to the traceability of NFT technology.

Fans' relationships with their idols have been strained by big tech, streaming services and ticket touts. To build a fan base, artists, sports stars and entertainers need more than just ticket sales. They need to develop an emotional and human connection with their fans and make attending their events a more immersive experience.

The tokenisation of tickets allows performers to add value to their relationships with fans. Tokenisation allows us to add value back to something previously ephemeral and intangible by converting it into something that we truly own. As NFTs, tickets can be supplemented with unique digital assets and experiences, offering unrivalled value to fans.

SeatlabNFT's Solution



SeatlabNFT's solution to the ticketing industry's problems is our revolutionary marketplace. Using blockchain technology, we can reduce the impact of scalping, regain control of the secondary ticketing market, and reward fans with a greater connection between themselves and the artists, sports stars and entertainers they admire.

NEAR Protocol

We're using the **Gen-3 NEAR Protocol** as the blockchain infrastructure for the SeatlabNFT marketplace.

We needed a solution to high gas fees and the scalability issues that other Gen-2 and Gen-3 blockchain solutions face. Because of the high-volume minting capability NFT event ticketing requires, this technology would be infeasible if gas fees reached even a fraction of what they currently are within the **Ethereum ecosystem**.

NEAR Protocol's approach to scaling and ensuring gas fees stay low is a process they call Nightshade. It's a sharding architecture designed to partition the blockchain into smaller pieces so nodes don't have to process it fully every time a new block is created. By processing blocks in this way, nodes only have to maintain smaller portions of the chain, which speeds the network up, reduces congestion, and ultimately keeps gas fees low. Nightshade enables the **NEAR blockchain** to process **100,000 transactions per second**.

Thanks to NEAR, thousands of NFT tickets can quickly be minted on the SeatlabNFT marketplace and incur only nominal fees.



Our Goals

The SeatlabNFT marketplace is built to achieve three fundamental goals:

- 1 — Foster a much closer connection between artists, fans, event organisers and brands by incentivising and rewarding fans with NFT collectibles, real-life experiences and making events more immersive.
- 2 — Eliminate fraud, forgery and counterfeiting.
- 3 — Reduce the impact of ticket touting, scalping and price gouging by allowing artists and event organisers to regain control of the secondary ticketing market.

Incentivise and Reward Fans

Artists and organisers can identify and reward fans with exclusive perks such as VIP experiences, collectable NFTs, merchandise, future access passes, and more.

Collectable NFT assets can be airdropped to ticket holders' wallets before, during or after the event has taken place. Sellers can attach mystery NFTs to certain ticket types to be revealed after the event, engaging with fans whilst they're still buzzing from their experience. These could be digital media from the event itself, such as an image, video or even live audio recording, which can be kept as mementoes or resold as collectibles allowing fans to extract real value from event attendance.

The fan experience can be improved further with live airdrops of NFTs minted in real-time during an event. Imagine an artist taking a selfie on stage with their back to the crowd, minting it as an NFT and airdropping it to attendees in the moment. **Collectable NFT rewards** don't cost artists or event organisers anything to create but offer genuine value to fans.

Eliminate Fraud

An NFT provides the proof of ownership of an event ticket, the validity of which can be easily verified on the public ledger and would permit entry to an event. Anyone who holds an NFT ticket in their mobile wallet would undeniably be its rightful owner, thanks to the nature of NFT and blockchain technology.

Using Near-Field Communication (NFC) functionality for verification makes it impossible to reuse NFT tickets as it identifies tickets that have been used to gain entry to an event. By binding an NFT ticket with an NFC tag to validate it, we can easily invalidate it once the ticket has been used by removing the tag.

Reduce the Impact of Touting and Scalping

As it stands in the traditional world of Web2 ticketing, artists have little control over what happens to their tickets after they are sold. It's common to see tickets to sold-out events selling for huge markups on the secondary ticketing market. Secondary marketplaces are the playgrounds of scalpers as there is effectively no limit on how much they can sell a ticket for.

We're giving artists the tools they need to fight back. When minting NFT tickets on our platform, artists and promoters can set conditions such as royalty splits and price ceilings to govern what can and can't be done with tickets after their initial sale.

Tap Into New Revenue Streams

A healthy secondary ticketing market for most events is needed; plans change, and event-goers need the ability to resell their tickets. Equally, fans need the chance to get hold of previously sold out tickets. The tools we're providing allow artists a level of control over the secondary market that hasn't previously been possible.

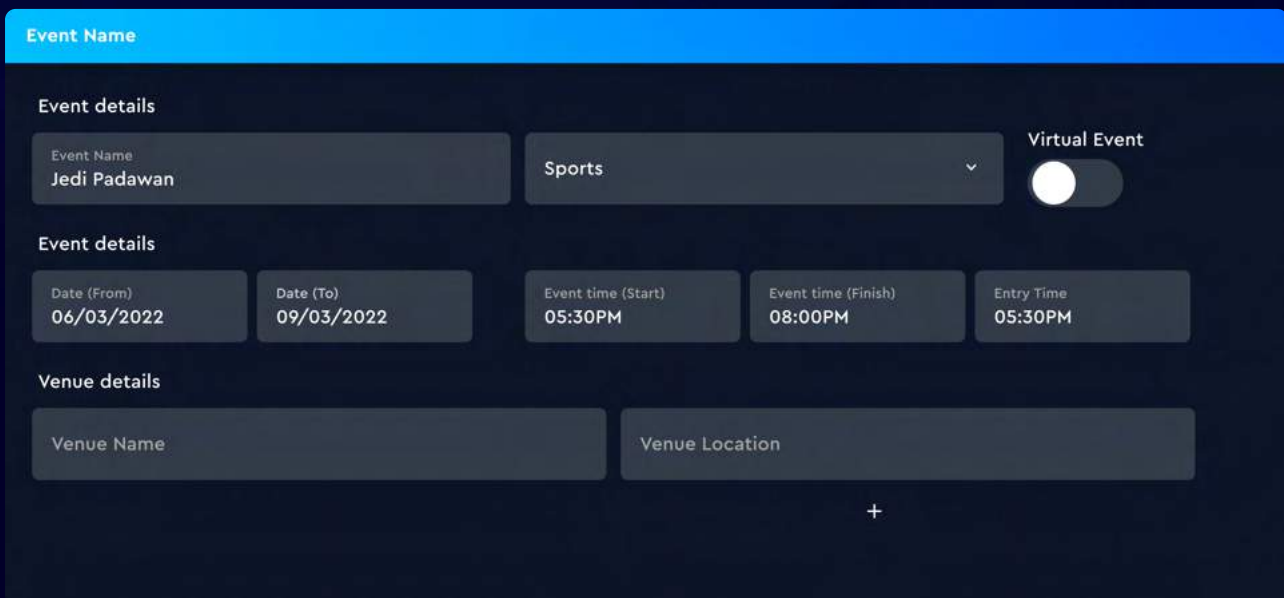
As is common practice with NFT artwork, the SeatlabNFT platform lets artists attach royalty split conditions to NFT tickets when they are first minted. This would mean a percentage of the value of each resale would automatically be sent back to a specified wallet (or multiple wallets when several parties are claiming royalties). This opens up a brand new, previously untapped stream of revenue.



Platform Features

Listing events and minting tickets

Once you've been approved for a seller's account, creating events and listing tickets can be done in just a few steps.



The screenshot shows a dark-themed web form for creating an event. At the top is a blue header bar with the text "Event Name". Below this, the form is organized into sections. The "Event details" section contains a text input for "Event Name" with the value "Jedi Padawan", a dropdown menu for "Sports", and a "Virtual Event" toggle switch which is currently turned off. Below this is another "Event details" section with five input fields: "Date (From)" with "06/03/2022", "Date (To)" with "09/03/2022", "Event time (Start)" with "05:30PM", "Event time (Finish)" with "08:00PM", and "Entry Time" with "05:30PM". The "Venue details" section at the bottom has two input fields: "Venue Name" and "Venue Location". A plus sign (+) is centered below these fields.

The first step is to provide the basic details of your event, like its name, date, and time, and then set a longer description, thumbnail and cover photo. If you toggle on the virtual event switch, the venue location field is replaced by a URL field.

Ticket 2 – Jedi Padawan 2
Collapse


Ticket Name Jedi Padawan	Ticket Price \$8.50
Ticket Description (max 250 words)	Quantity Available 250
	Minimum Purchase Quantity (optional)
	Maximum Purchase Quantity (optional) 200
	Maximum Resale Price (optional) \$15.00

You'll then be asked to set up the different ticket types you'd like to sell, the quantity and any royalty splits. You can also toggle on or off the ability to allow resales.

General Admission Tickets
Collapse

Background Overlay Colour

Your colour
#456822


Background Overlay Colour


Reposition

event_1.png

Save changes

Upload again

Preview


The NFT tickets are fully customisable and brandable, just like NFT artwork. Artists and event organisers can design them however they like. The seller dashboard lets you customise the aesthetics of your NFT tickets, from the background image to the overlay colour. Each ticket type can have a different design so they stand out.

Minting Your NFT Ticket(s) – 1/3

Please confirm you would like to mint the following NFT ticket



Ticket Information

Ticket Title

Jedi Padawan Ticket

Ticket Price

\$7.00

Preview



Ticket Description

Lorem ipsum dolor sit amet, consectetur adipiscing elit. Fermentum egestas facilisis feugiat ut sagittis nisl. Velit pretium nisl.

Quantity

200

Fees

Payout address

Johnsmith.near

Percentage

10

Mint Ticket 1/3

Warning! Once the NFT tickets are minted you cannot go back and edit certain information.

Listing NFT tickets for sale on the SeatlabNFT marketplace can be done in a matter of minutes and is free to do. We don't charge a platform fee to list or sell tickets.

In-depth reporting

The main dashboard gives sellers an in-depth overview of ticket sales and revenue. The data is broken down to show the percentage of tickets sold by event and ticket type, including primary and secondary sales. Sellers can also see each ticket's entire transaction history, including how many times it has been resold and for how much each time.

NFT marketplace

Our all-encompassing marketplace allows people to mint and sell NFT tickets and collectibles and perform airdrops all in one place. We're also fostering a healthy secondary market where buyers and sellers can transact all types of **NEAR-based NFTs**.

Secondary sellers can set their asking prices, and buyers can choose to pay the asking price or submit a bid.

Both sellers and buyers can see the entire transaction history of an asset to determine historical price appreciation quickly.

Platform Fees

Listing events, minting NFT tickets and selling them on the **SeatlabNFT platform** is always **100% free for artists and event organisers**. Thanks to **NEAR's blockchain** architecture, gas fees for high-volume NFT minting are extremely low. Furthermore, we don't charge sellers a platform fee.

— Buyers – By default, buyers pay a **5% fee on any purchase**. This is reduced for buyers who hold **\$SEAT tokens**.

— Sellers -There are no fees for selling NFT tickets or other assets on our platform.

\$SEAT TOKEN

The **\$SEAT token** is the utility token of the **SeatlabNFT platform**.



Technology



Token Release Schedule

Below we have briefly broken down the five year token release schedule for our native token, \$SEAT.

#	Round	Quantity Tokens	% of Total Supply	Allocation Price	Unlock at TGE	Vesting Schedule
1	Seed	50,850,000	6.02%	\$0.020	5.00%	Daily unlock for 18 months
2	Presale Investors	109,850,000	13.00%	\$0.035	10.00%	Daily unlock for 12 months
3	IDO	4,225,000	0.50%	\$0.050	0.00%	Daily unlock for 3 months
4	Treasury	80,275,000	9.50%		0.00%	3M Lock, Daily Unlock for 12 months
5	Airdrop	8,450,000	1.00%		0.00%	Daily unlock for 12 months
6	Advisors and Marketing	76,050,000	9.00%		0.00%	9M Lock, Daily Vesting for 12 months
7	Strategic Partnerships	50,550,000	5.98%		0.00%	6M Lock, Daily Vesting for 15 months
8	Team	84,500,000	10.00%		0.00%	1Y Lock, Daily Vesting for 30 months
9	Community and Ecosystem	295,750,000	35.00%		0.00%	Daily Unlock for 60 months
10	Founders	84,500,000	10.00%		0.00%	1.25Y Lock, Daily Unlock for 36 months

Staking

Anybody can stake their **\$SEAT** to receive staking rewards. **SeatlabNFT pays out 50%** of all platform fees as staking rewards. The other **50% of collected platform fees** will go to the **SeatlabNFT** treasury (more on this below).

Users can stake their tokens in the staking pool. In return for doing so, they will receive a payout of **\$SEAT**. The percentage of the total staking pool that a user's tokens make up will represent the percentage of the total staking rewards they can claim. For example, if a user's tokens constitute 10% of the staking pool, they will receive 10% of the **\$SEAT tokens** allocated to staking rewards.

Rewards Centre



Simply by holding **\$SEAT** in a wallet connected to **SeatlabNFT**, every 30 days, users will earn a point that can be exchanged for rewards from the Rewards Centre.

You earn Rewards Centre points in one of three tiers: **Sapphire (base tier)**, **Gold (mid-tier)** and **Holographic (top tier)**. The number of **\$SEAT tokens** a user holds determines which tier a user earns points in.

Suppose a user removes **\$SEAT tokens** from their wallet before the **30 days needed** to accumulate a point have passed. In that case, their progress pauses until their wallet is topped up to that tier's minimum threshold, at which point it will automatically continue. **\$SEAT holders** can track their progress in the Rewards Centre where they'll see a progress bar, any unspent points they've earned, and the rewards they can redeem if/when they have enough points.

Each tier has rewards that can be claimed with just one point, while the Holographic tier has some of the highest value rewards that will require multiple points to claim.

Users can hold their points for up to 12 months, any unused points that were earned more than 12 months ago will expire.



Buyers Fee Discount

The default buyers fee is 5%.

Users who hold **\$SEAT** will pay a reduced buyers fee when purchasing NFT tickets. The exact discount depends on the number of **\$SEAT tokens** a buyer holds. When a buyers fee discount is applied, it is taken out of the Treasury's portion of the platform fees so that staking rewards are fully protected.

Treasury



The **SeatlabNFT treasury** is dedicated to providing the funding to develop the marketplace further and fund other company running costs. At token launch, the Treasury was allocated **9.5% of the total supply of \$SEAT tokens**. In addition, it receives **50% of all platform fees** (minus buyers fee discounts).



MAX SUPPLY

845,000,000

Airdrops

8,450,000 (1%)

Founders/Team

169,000,000 (20%)

Founder Lockup:

Lockup over 1.25 years vested, daily unlock for 36 months.

Treasury

80,275,000 (9.5%)

Presale Investors

109,850,000 (13%)

Presale Lockup:

Daily lockup for 12 months.

Seed Round

50,850,000 (6.2%)

IDO

4,225,000 (0.5%)

Strategic Partnerships

50,550,000 (5.8%)

Advisors & Marketing

76,050,000 (9%)

Community & Ecosystem

295,750,000 (35%)

Team



The **SeatlabNFT** team have decades of combined experience working in the events industry and running a successful Web2 ticketing platform. Seatlab processes thousands of tickets every day for events worldwide. This experience and in-depth knowledge of the ticketing industry gave birth to **SeatlabNFT**, a Web3 evolution of our existing product.

Thanks to the sizable grant we received from the **NEAR Foundation** and other substantial VC investments, we quickly grew our team to 20 full-time employees. This enabled us to get **SeatlabNFT** off the ground as fast as possible.

Founded by Ryan Kenny and Jack Waterfield, the goal of Seatlab has always been to disrupt the ticketing industry. For too long, the industry has been dominated by a handful of big players. These big players have taken advantage of their dominance to charge artists and event organisers extortionate fees for using their platform. Similarly, secondary marketplaces have allowed touts and scalpers to run riot, creating an out of control secondary ticketing market.





Ryan Kenny

Ryan has been involved in the blockchain space since 2012 and has gained an invaluable understanding of what this revolutionary new technology can achieve. Previously, Ryan ran a web development and marketing agency for five years, working with some of the biggest household names.

Alongside this, Ryan has been responsible for a plethora of digital marketing campaigns for the live events industry, working with artists such as McFly, Sean Paul, Craig David, UB40, The Libertines, Coombe Weekender Festival and many more.

Together with his long-standing business partner Jack, the two entrepreneurs founded and operated a bespoke software development company building B2B commercial software and applications for businesses in a wide range of industries, leading to the creation of Seatlab.



Jack Waterfield

Jack is a creative director with over a decade of experience working in design and development. Having founded a successful web development and marketing agency with his business partner Ryan Kenny, Jack has been able to work alongside a wealth of well-known brands such as Pepsi, the UK Government,

Holland & Barrett, Wembley Arena, FREEMAN EMEA and more. He is actively involved in the community management of several blockchain projects and has successfully grown an engaged following across various online platforms. As a recording artist, he understands the ticketing industry's problems, uniquely positioning him to create viable solutions to ensure that attending events and purchasing tickets is fair for all involved.

Roadmap

PHASE 1



- Planning and user research
- Team expansion
- Seed & private token sale
- Start development of NFT ticket wallet & marketplace

1

PHASE 2



- \$SEAT token IDO
- Event creator grant applications open
- NFT ticketing marketplace launch
- NFT ticket mobile wallet launch
- Brand partnerships & Rewards Centre launch

2

PHASE 3



- Mass onboarding
- Token staking portal release
- Large scale launch events
- Start phase 2 platform development

3

Join the Community

Thank you for taking an interest in SeatlabNFT.

The team is excited about what the future holds, and we firmly believe this is only the beginning. There are endless opportunities for growth, new areas to expand into and more challenging problems to solve; we're looking to push the boundaries of what's possible.

Follow us via the channels below to keep up with the project and support our vision of a **new, fairer ticketing future**.

-  twitter.com/seatlabnft
-  seatlabnft.medium.com
-  discord.gg/seatlabnft
-  reddit.com/r/SeatlabNFT/
-  t.me/seatlab

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