

Lycan Chain

A smart, secure and scalable blockchain

Blockchain technology has evolved from 1995 till today by not only making businesses more economically, ecologically sustainable and globally scalable but also introducing trust and security as part of the operational framework. Every passing year has made the applications of this technology even better resulting in rapid advancements. Our Vision with blockchain as a technology is not just limited to just a cryptocurrency or DeFi platforms but a much more comprehensive application merging the virtual and physical worlds.

Introduction to Lycan chain

Lycan chain is being introduced to the world in a time where blockchain has become an inevitable application for businesses but with limitations of high transaction costs and tedious transaction time; also a result of the global adoption of this revolutionary technology, has made it difficult to integrate or adapt. Lycan chain aims to change this inevitability and allow everyone to infuse and enjoy the benefits with ease.

With the team which introduced the world's first comprehensive DeFi ecosystem called Werewolf, comes the next generation of the Species with Lycan. Lycan chain is conceptualized on the mythological story of Lycans. It not only has the agility (Speed), regenerative abilities (Immutable) and Immortality of Lycans but also is forever evolving.

<https://werewolf.exchange/> is a DeFi platform based on Ethereum ERC 20 protocol. Werewolf Coin (WWC) which has been trading at an average of USD 0.2 will have a bridge to Lycan chain. This migration is easily possible as the Lycan chain is EVM based blockchain. Werewolf ecosystem consist of decentralized exchange, Werewolf NFT marketplace, yield farms etc. All of these will be migrated to Lycan chain. This will truly make Werewolf first DeFi ecosystem on the Lycan chain.

Features and advantages of Lycan chain

EVM Compatible

It gives head start advantage to Lycan chain over other new blockchains as Ethereum community is the most active community of Dapp world and already multiple utility

Dapps are built and are being built upon the Ethereum. With EVM compatibility all such Dapps can be implemented on the Lycan chain.

Web 3.0 Compatible

Web 3.0 is a next step of internet revolution. Decentralization, permission lessness and privacy are at the core of Web 3.0. Lycan chain will support future generation web 3.0 applications where technologies like Machine learning, Decentralized ledger technology (DLT) and Big Data will be used.

Interoperable

Imagine you get to wear your same favourite jersey from game in music festival of metaverse! This is interoperability. Being able to hop from one block chain to another or one game metaverse to other metaverse food park is the future. This interoperability provided by Lycan chain will give real user experience which no one has today experienced.

High throughput

Lycan chain provides block time of ~3Sec which provides it fast transaction finality. Speed is what makes one block chain better than another. This speed in the Lycan chain is achieved as it uses proof of stake consensus algorithm

Smart contract and Tooling

Being EVM compatible gives added advantage to the Lycan chain. As stated earlier it not only provides interoperability between blockchains but also provides access of readily available and already built tools for EVM compatible blockchain. This will substantially reduce development cost of the blockchain applications on the Lycan chain as existing solidity developers can do that without any significant extra efforts

Modular

Lycan chain believes that blockchain will find its place as a most established technology in the future. Its not just meant for a crypto currency and DeFi platforms but also real-world applications will be built upon it. Modular structure of Lycan will make it possible

Secured

What makes Lycan chain secured? It is the Lycan coins of validators which are staked to be in the position. Any fraud or mistake made by them will result in confiscation and burning of the coins. This makes it more secure as there is a financial penalty for any wrong doing

Scalable

Lycan chain can process upto 5000 Transaction per second. Web 3.0 compatibility, high throughput, low cost and scalability is a ready pitch for the community to come and start their business on the Lycan chain

Bridge

Developers can port their existing Ethereum-based dApps in a matter of minutes, substantially upgrading the performance and lowering the costs with the EVM compatible architecture. Lycan chain provides native support for cross chain communication among the two blockchains. The protocol is decentralized, trustless and bi-directional.

Introducing Lycan Coin (LYC) –

The LYC is a native currency of a Lycan chain. Everything happening on the Lycan chain will either happen by staking LYC or Paying LYC. To become an Alpha Validator, one has to stake his LYC. To make a transaction on a Lycan chain one has to pay transaction fees in the form of LYC.

Initial circulating supply of LYC is 21,000,000,000. More tokens will be minted based on inflation/deflation index every year. Token economics will be explained in detail in the Whitepaper.

With securing the network and transaction fees, LYC will have many other utilities like Governance, Payments and reward distribution etc.

Consensus Algorithm

Lycan is powered by a hybrid Proof-of-Stake and the first of its kind, Proof-of-Bite (Which allows Validators-Alphas to invite Delegators-Betas by burning some LYC) consensus algorithm, that ensures low fees and high-speed transactions. This briefly

means that a person can validate only if he stakes required amount of LYC in a smart contract. Proof of Stake (POS) adds an additional element of security as it is less risky in terms of the potential for miners to attack the network, as it structures compensation in a way that makes an attack less advantageous for the miner. This is the most economical and secured way to safeguard the blockchain

Introducing Proof of Bite & Delegator - Betas

Lycan chain is introducing one of its kind referral system - 'Proof of Bite'

A person can only be a Beta (Delegator) only if he is bitten by (referred by) an Alpha (Validator). With every bite 1000 Lycan coins will be burnt from Alpha's wallet and that will control the circulating supply of the coin.

Beta can only delegate his token to that Alpha who has bitten to him. If Beta is bitten by more than one Alphas then he can delegate his tokens to multiple Alphas.

Validator Alpha

Based on wolves' psychology of strongest is the Alpha - Leader, Lycan chain has designed an architecture where top 21 stakers of LYC will become validators of blockchain. Smart contract will verify top 21 stakers at the beginning of each epoch and validator set will be formed. Such validator set will hold the responsibility of validating the block for that particular epoch.

Omega – The stable coin

Lycan chain ecosystem is providing a platform where community can burn LYC and mint Omega stable coin in return. The value of Omega will be directly pegged to stable currency. This Omega coin will be free of all the transaction costs (gas fees) on the Lycan chain.

The collateral ratio is to be decided by the community via uniquely designed decentralized governance mechanism. LYC is the governance token for the Lycan chain. One has to stake his LYC to raise a proposal and other community members will vote for the same. Value of the LYC in open market will decide the collateral ratio of the Omega.

Burning LYC to mint Omega will control LYC supply in the market and that will help in maintaining price of LYC in the long run. It is to be noted that an Omega cannot be

converted back to LYC. This will directly impact the collateral ratio of the stable coin and in turn will increase people's trust in the Omega.

Governance Mechanism

To make a platform truly decentralized and trust less, it has to be managed by the community at large. For that, Lycan foundation has built unique governance platform. Anyone with a particular amount of LYC in his wallet can raise a proposal on this platform. Community will vote on the same and the resolution will either be passed or failed based on the voting percentage.

Burning of base fee on full moon

Lycan team has found a unique way to control LYC supply in the market. On every full moon day, base fee charged on all the transactions happening on the Lycan chain will be burnt. Although this will be a cost for a validator Alpha, but the circulating supply of LYC in the market will go down and that will help in rising the market price of LYC.

With this we conclude the introductory part of Lycan chain. All of the above concepts will be technically elaborated in the Whitepaper.

Thanks for reading!