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‘Crypto was always on the roadmap’: Sweatcoin’s CEO talks new SWEAT token

“For us, what’s important is that whatever the price is, it’s infinitely more than zero,” Anton Derlyatka told AltFi ahead of Sweatcoin’s crypto launch.

Amelia Isaacs • 13 Sep 2022



Anton Derlyatka/Sweatcoin.

With more than 110 million users, more than 25 billion coins created and an average 20 per cent increase in activity with the app, Sweatcoin could confidently say it has achieved its goal of getting people moving.

But the company and the app are very much not stopping there.

Sweatcoin’s co-founder and CEO Anton Derlyatka spoke to *AltFi* about the company’s mission to get one billion people more active, and launching a cryptocurrency that has always been on the roadmap.

“It’s almost like we knew that we would go crypto one day, but the technology had to be ready,” Derlyatka said.

“We were kind of waiting and waiting and waiting and it’s finally started to happen and then it took us a few good months to get ready and prepare everything. And we’re almost there.”

Now, seven years after the company was founded, [crypto wallets have landed](#).

Users are now able to mint their own SWEAT tokens at a rate of 1,000 steps to one SWEAT.

While previously Sweatcoin existed in a web2 space, with the company’s own currency that could be traded for products or donated to charity, it has now evolved into a web3 offering.

Web2 vs web3

According to Derlyatka though, it’s not the web2 vs web3 evolution that really matters here.

“We’re just putting it on faster rails or just putting that rocket fuel into the tank, so that the whole thing can just go faster and give more value back to the user,” he explained.

When it comes down to it, for the user it’s not about the technicalities, it’s about instant gratification.

A big part of why Sweatcoin has been so successful, it seems, is not only the gamification of exercise, but the immediate results that come from it, as compared to the long-term results seen from exercise.

“This is exactly what we wanted to achieve: to completely change the mindset and make people instead of thinking about physical activity, frankly, as a bit of a nuisance or a pain, to start thinking about it as literally a valuable activity that does add value through making you more healthy,” Derlyatka said.

According to Derlyatka, the mechanism of instant gratification has worked wonderfully because people are able to see results immediately.

“So I walk 10,000 steps, I get 10 sweatcoin that I can do something with. Now the key question there is what is ‘something?’”

The value of SWEAT

Previously users were walking for sweatcoins, and they could use these to buy products and services or donate to charity.

So far this year, more than 258 million sweatcoins have been donated by more than one million users.

Both of these numbers are up on the totals for 2021, and money has been designated to 68 charities so far this year.

A representative for Sweatcoin said it was “unable to specify how much money has been donated in 2022 as this is a longer process to determine”, but Derlyatka explained that a certain amount is set aside by the company itself to donate, as well as fund matching partners, brands and donors.

But sweatcoins have always been an in-app, centralised asset that the company likens to air miles.

For existing Sweatcoin users that opted in before the [Token.Generation Event](#), their sweatcoins were matched in SWEAT crypto, starting them off with some money in their wallet.

Everyone else will be starting from square zero – unless they took part in the record-breaking DAO Maker sale that took place ahead of the official launch.

But even new users will be able to get on the walk to earn crypto train, with a user’s first 5,000 steps now counting towards SWEAT.

To start, 1,000 steps will be equal to one SWEAT token, although this will dilute over time, with each token getting harder to mint.

With the move into web3, and the pivot to crypto, Sweatcoin is just adding one more source of utility to your steps, Derlyatka explained.

“It’s infinitely more than zero”

“The value of Sweatcoin is you can translate it into something valuable,” Derlyatka said.

“If you translate it into crypto assets, that does bring some value with it. How much we do not know.”

This is one of the biggest unknowns right now, Derlyatka said, because it will be defined by the market.

The more users the app has, the more valuable it will be.

“How much? It’s anybody’s guess. Honestly, I do not know, I know it’s not going to be zero. Because there is some clear value attached to physical activity. However, how much? Honestly, I don’t know.”

“Ask me in a couple of years,” Derlyatka said, throwing his hands up and laughing.

“For us, what’s important is that whatever that price is, it’s infinitely more than zero.

“And from that perspective, it’s a thought experiment going in the right direction, because this is what we wanted to prove is that actually, we used to think about being healthy as something that you have to pay for.

“What we want to say is actually, no, it’s a bit different.

“You can take it under your own control, and you can even earn a little bit by becoming healthy all at the same time.”

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