

# ERUGO WORLD

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Connecting  
User, Merchant & Metavers  
with Blockchain

EWC WHITE PAPER Ver 2.0

2021. 9.

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# 1. Introduction

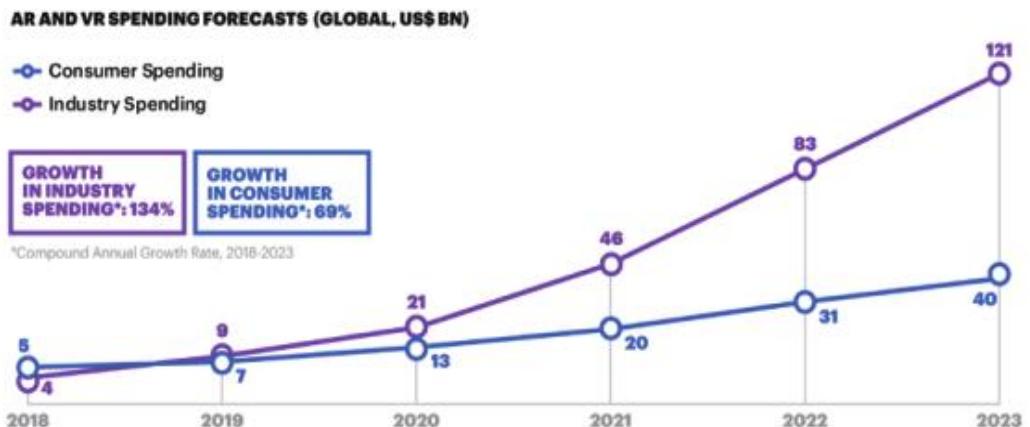
## 1.1 Rapidly growing Metaverse platform market

Every 10 years, the ICT platform has undergone a huge paradigm shift.

As in the PC communication in the 1990s, the web in the 2000s, and the mobile in the 2010s, the Metaverse world is fast approaching in 2020. Metaverse has the potential to change our daily lives in a form different from web and mobile. Recently, Metaverse has been successfully permeating into the “Z Generation”, the central consumer group of the future, based on its scalability that transcends the constraints of time and space and a sense of presence similar to the real world.

The statistics show that more than 55% of American adolescents aged 16 or younger have joined the gaming platform “Roblox,” a leader of Metaverse launched in 2006, and spend 156 minutes a day on Roblox. Any user can connect to Roblox Studio and create games, and more than 18 million games are registered now. In other words, Roblox has met the requirements for profitability and is growing through an economic ecosystem due to users' game creation and game play.

Also in Korea, according to a recent survey by the Korea Creative Content Agency [2020], 26.6% of users who experienced domestic virtual reality (VR) games answered that they spent more time playing games after COVID-19, and spent more money especially on VR game content. However, it should be noted that the recent change is not just a quantitative increase in time and consumption, but also a flow of qualitative changes in the scope and nature of the virtual space.

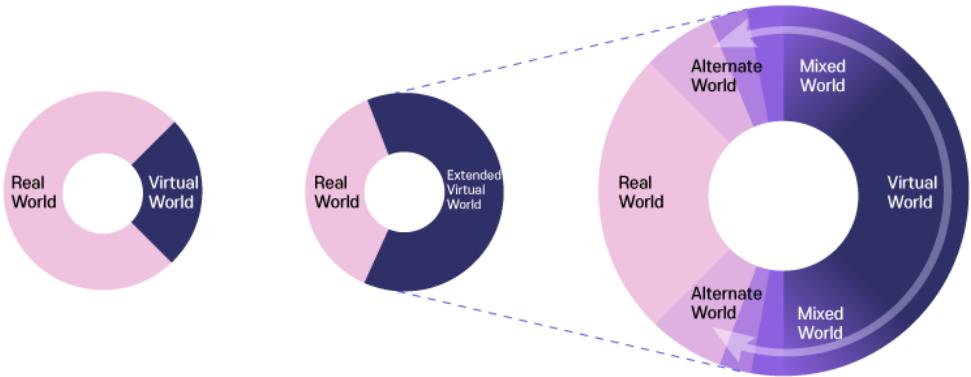


### Global AR, VR Market Forecasts (2023)

## 1.2 Beyond the boundaries between virtual reality and reality

The virtual reality services, which were focused on games and entertainment, are expanding into social activities, education, and business. As a result, the virtual world, which was implemented only in very limited areas in a paradigm in which reality and virtuality are separated, is facing quite a change.

The combination of the five senses enabled more advanced interactions, and so-called ‘mixed world’ is spreading, in which virtual experiences are closely connected with reality and users are also accustomed to the coexistence of the two worlds. Furthermore, as the virtual space has become so sophisticated that it is mistaken for real reality, and most of our daily activities are implemented, it is now possible to expect the “alternative world” where there is no need to separate the realms of the two worlds. This evolution, in which both are fused and the boundary between reality and virtual reality is breaking down, means that the era of Metaverse as an “expanded virtual world” is in full swing.



## Evolution from a paradigm in which virtual and reality are separated to an extended virtual world

Also, due to the impact of COVID-19, various activity values that were previously thought to be possible only in the real world are being newly implemented in the Metaverse virtual world. An American hip-hop singer Travis Scott held a concert that was made impossible due to COVID-19 in an online form in the online action game Fortnite. It is estimated that he earned about \$20 million from the 45-minute performance that day.

In addition, BTS first revealed the choreography of their new song Dynamite through the avatar in the Fortnite game, not through Music Broadcasting or YouTube. And in the sandbox RPG game 'Roblox', there are 2 million people who are developing other games and items in the game, and 400,000 are working full-time.

## 1.3 Characteristics of Metaverse distinguished from the existing Internet space

### ◆ Be persistent

A world that continues indefinitely with no reset or end

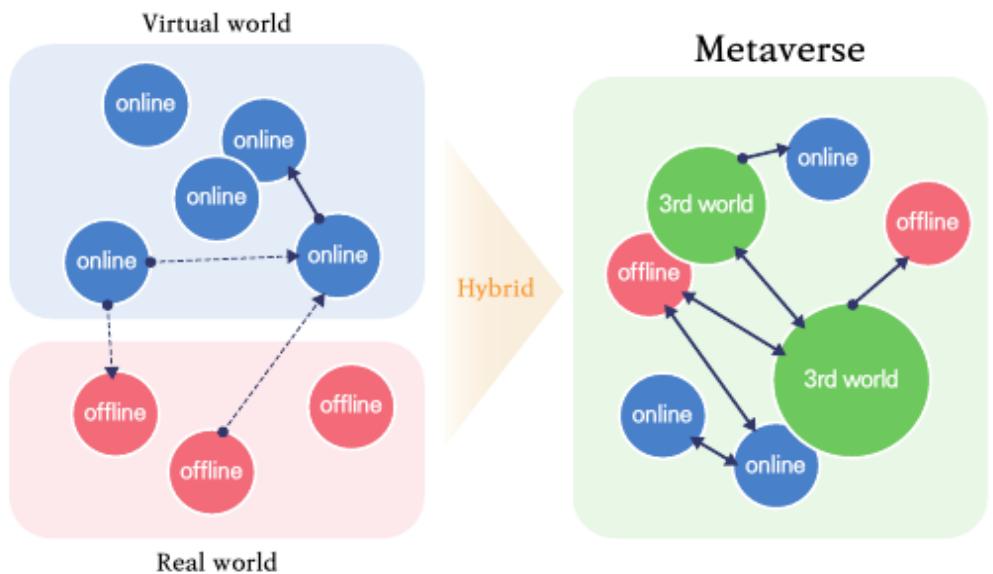
### ◆ Be synchronous

Everyone can ‘live’ in Metaverse with the same concept of time as reality

### ◆ Be a fully functioning economy

Metaverse has an almost complete economic structure, where individuals and businesses create, consume, and own new things.

In Metaverse, which supports a wide range of social and economic activities that can replace reality while realizing an expanded world, users engage in activities similar to economic and social activities in the real world through avatars that symbolize their real self.



A Metaverse world created by the close coupling of reality and virtual reality

# Metaverse Pursued by ERUGO World



## 2. Metaverse Pursued by ERUGO World

Currently, interest in Metaverse, blockchain, and NFT in Korea is rising rapidly, but the reality is that most platform and market participants are focusing only on the value of virtual assets and the amount of transactions traded in each marketplace rather than quality. ERUGO World began in order to overcome the limitations of Metaverse of the mass-production type that contained such strong speculation and aim for a sustainable Metaverse platform.



ERUGO World is a Metaverse platform that aims to connect with reality, and is an integrated platform that connects real business and virtual reality through ERUGO Coin. Here, ERUGO Coin is a virtual asset that can trade real estate, goods, services, items, etc. in Metaverse. Land, roads, and buildings that make up the ERUGO World Map are made up of non-fungible tokens, so-called “NFT (Non-Fungible Token)”, and have inherent immutability like real estate in reality, making it possible for you to freely trade using ERUGO WORLD Coin (EWC).

## 2.1 Metaverse pursued by ERUGO World



### ◆ Create a low barrier to entry in which anyone can easily participate

In general, Metaverse and NFT-related platform games adopt a method that enables actual start only when you purchase essential items with virtual assets in the marketplace in the first game. However, ERUGO World makes it possible to secure coins (virtual assets) for living in virtual reality through the quest given within Metaverse.



### ◆ Create an economic ecosystem operated and developed on its own

In ERUGO World aiming to construct its own economic ecosystem, you can conduct economic activities like the real world. For example, you can hire other users for construction and pay salaries, secure coins by providing labor, and provide intelligent services to design other users' houses and secure coins. Rather than just playing for no purpose, people can "live" with a job just like in reality.



### ◆ Seek a stronger connection with reality

Focus on the connection with reality, a characteristic of Metaverse. Not just simply watching a performance and decorating an avatar, it increases the immersion in the life of Metaverse by linking with various offline businesses. For example, if you refuel a vehicle in Metaverse to increase your abilities, you can receive a refueling voucher through SNS in real life, or if you buy and drink soda in real life, your avatar in Metaverse can also drink the same soda.



## 2.1 Metaverse pursued by ERUGO World

### ◆ Activate the metaverse economic ecosystem through collaboration with companies

Various companies' showrooms, billboards, experience halls, and SHOPs can be entered in the map of ERUGO World, which is made similar to the earth of the real world. At this time, the entering companies pay the entrance fee and advertising cost with coins, and the coins secured in this way are accumulated and paid to users as a reward for quests or used for the development of the ecosystem.

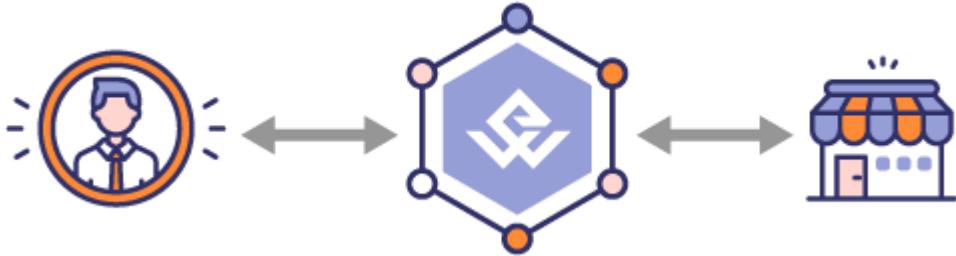
The ERUGO Team defines the above four as the team's mission, and attempts to achieve innovation through the linkage between Metaverse and reality by implementing them through blockchain technology. So far, the ERUGO Team has listed Erugo World Coin (EWC) on the exchange, and has been preparing for a gas station business, internet shopping mall, new concept laundry app business, and construction business to link with Erugo World.

The ERUGO Team devised the "ERUGO World Ecosystem Model" to successfully implement these missions. This model will enable companies and users joining the ERUGO World to enjoy life in the strongly integrated virtual world and real world, and will create the ERUGO World ecosystem to establish itself as a block chain project that encompasses not only Korea but also the world.

# ERUGO World's. Ecosystem Model.



### 3. ERUGO World's Ecosystem Model



In a world, the ERUGO World ecosystem model can be defined as “a method that connects Metaverse, stores, and consumers based on blockchain”.

As important participants in this ecosystem model, stores and consumers are connected through Metaverse, and each has their own needs and advantages, which serve as a guide on whether they can be utilized as participants in the ERUGO World.

#### 3.1 Stores



**Store** You can enter the store by selecting the commercial area you want within the ERUGO World and designing various types of buildings. At this time, you can request the design of the building through other users in Metaverse, or you can design it yourself through the ‘ERUGO World Editor’, which will be explained later.

You can also apply a design drawing using a CAD program to the design. When entering a store, the entrance fee occurs depending on the location and size of the commercial district, and advertising and rental fees may be incurred periodically. All payments can be made with ERUGO World Coin (EWC) or ‘RUGO’, the official currency of ERUGO World.

### 3.1 입점업체 (Store)



**PR** You can conduct promotion in various ways for users in the map, and have users who visit the store in Metaverse come to the store as a reward through promotional materials such as souvenirs. Souvenirs given to avatars in Metaverse are delivered to users' SNS as gifticons for exchanging goods in real stores.



**Sale** When a user purchases a product or service, the company can provide both an item for an avatar in virtual reality and a gifticon that can be used by a user in the real world. In this case, as the number of avatars who purchased the product increases, the company can see the effect of increasing publicity in virtual reality, which can have the effect of increasing sales in offline stores. Conversely, if virtual reality items are provided together when sales are made offline, Metaverse and stores will enjoy an opportunity to grow together.



**Advertising** You can advertise your company in the ERUGO World. Given that the advertising market has been rapidly shifting from TV and printed matter to YouTube and online markets in recent years, the ERUGO World Metaverse platform is an attractive advertising market, and advertising costs can be paid with ERUGO World Coin or Rugo.

### 3.2 Metaverse user



**Character creation and start** You can create a character using various types of hairstyles and face shapes provided in the ERUGO World Editor. At this time, you can select paid items provided by the stores to express your own personality.



**Quest** You do not need to worry if you do not have Rugo you have for the first time. When you achieve various quests given in the ERUGO World, a fixed amount of Rugo will be paid, with which you can purchase various products. The quest contains the content for the public benefit required to develop the ERUGO World ecosystem.



**Choice of occupation** Use your own talents and choose a variety of occupations in the ERUGO World. Just like in real life, you can explore your own fields, run a business or get a job and lead an economic life such as various activities that you have not done in real life, painter, architectural design, clothing design, and design of products for pets.



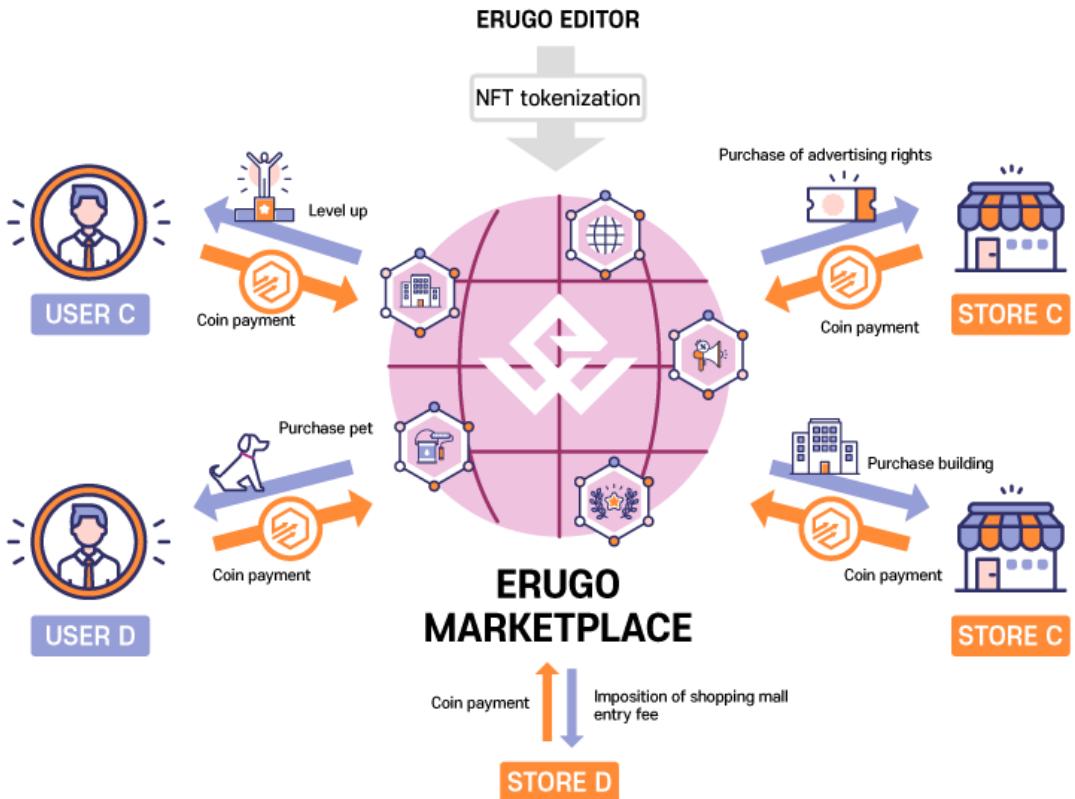
**Connection with reality** If you use companies such as gas stations or convenience stores connected to the ERUGO World in reality, you will be given a gift that can be used for your avatar in virtual reality. Conversely, if you purchase a necessary item in virtual reality, you will receive a feeling that virtual reality and real life are strongly connected through a system in which gifticons are delivered to real users.

### 3.3 ERUGO Editor

ERUGO Editor provides various kinds of 3D modeling customizing that users want.

- ◆ It helps users to easily 3D model their buildings, pets, etc., starting with their character appearance customizing, and register them in the marketplace by turning them into NFTs.
- ◆ When designs registered by talented users are recognized and selected by many other users, and are ordered, you can earn Rugo for profits.
- ◆ Just as the design of the same building is different in the real world, users can model various objects in Metaverse through ERUGO Editor according to their preferences.





### 3.4 ERUGO Marketplace

Users can freely trade their assets in Metaverse through the ERUGO Marketplace operated by the ERUGO World.

- ◆ Basically, all goods and services are transacted with ERUGO World Coin (EWC) and RUGO, and other virtual assets such as Bitcoin (BTC) and Ethereum (ETH) may be added as currency in the marketplace in the future in consideration of the trading volume and transaction volume.
- ◆ The value of various goods and services that users trade has market value according to evaluation criteria of various users, such as scarcity and usefulness in the market, without the involvement of the ERUGO World. However, the operator only intervenes selectively when the ecosystem in Metaverse reaches a serious situation such as rapid inflation or system error.



### 3.5 Value as an advertising platform of ERUGO World

Recently, PwC Consulting has predicted that the Metaverse market would reach \$1.5 trillion (1.81% of global GDP) by 2030. So, what is the value of the ERUGO World as an advertising medium?

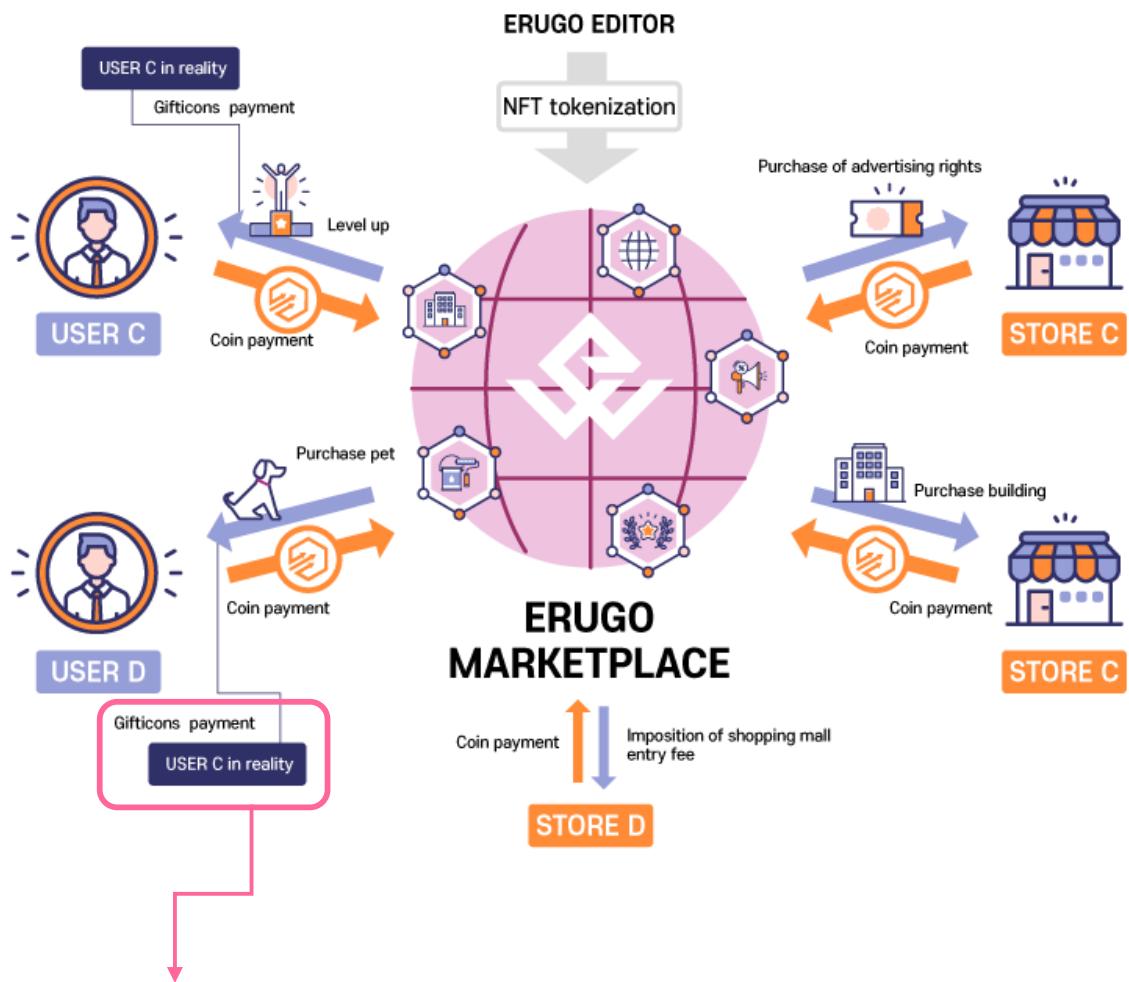
- ◆ Now online advertising is considered the mainstream. According to the 2017-2018 domestic advertising market size survey announced by Cheil Worldwide, the total domestic advertising expense is KRW 11,129.5 billion, of which the digital advertising (PC and mobile) market recorded a growth rate of 13.5% compared to the previous year, forming KRW 4.131 trillion.
- ◆ The table below shows that the total amount of advertising cost of all traditional broadcast media such as TV, radio, and cable is the same as that of digital advertising, and its growth rate is more than twice as fast.
- ◆ Advertisement can be carried out as a customized SNS advertisement for a specific user or in other various methods when you purchase display advertisements and banner-type exposure advertisements and items in the ERUGO World, and you can pay with ERUGO Coin and Rugo.
- ◆ Given that more people have been watching YouTube than watching the airwaves at home in recent years, and the advertising effect of internet media that can specify the needs of viewers is higher, the value as an advertising platform of the ERUGO World, which pursues a strong connection with reality, can be said to be very high.

### 3.5 Value as an advertising platform of ERUGO World

Unit: 100 million won %

Classification	Medium	Advertising cost (100 million)		Growth rate (%)		Composition ratio (%)	
		2017	2018 (F)	2017	2018 (F)	2017	2018 (F)
Broadcasting	Terrestrial TV	15,223	15,965	-12.1	4.9	13.7	13.8
	Radio	2,785	2,850	-8.4	2.3	2.5	2.5
	Cable/ TV channels of comprehensive programming	18376	18,956	5.2	3.2	16.5	16.3
	IPTV	915	1027	8.2	12.5	0.8	0.9
	Satellite, DMB, etc.	2,004	2,062	10.5	2.9	1.8	1.8
	Broadcasting total	39,303	40,862	-2.9	4.0	35.3	35.2
Print	Newspaper	14,056	13,850	-4.5	-1.5	12.6	11.9
	Magazine	3,438	3,400	-9.1	-1.1	3.1	2.9
	Print total	17,494	17,250	-5.4	-1.4	15.7	14.9
Digital	PC	16,245	16,600	-0.8	2.2	14.6	14.3
	Mobile	22157	24710	27.0	11.5	19.9	21.3
	Digital total	38,402	41,310	13.5	7.6	34.5	35.6
OOH	Outdoors	3,392	3,400	-3.4	0.2	3.0	2.9
	Theater	2,280	2,400	1.3	5.3	2.0	2.1
	Transportation	4,352	4,700	0.5	8.0	3.9	4.1
	OOH total	10,024	10,500	-0.7	4.8	9.0	9.1
Production		6,072	6,080	-5.5	0.1	5.5	5.2
Total		111,295	116,002	1.8	4.2	100.0	100.0

### 3.6 ERUGO WORLD ecosystem schematic



You can see that the flow of products and coins in the marketplace is connected as paid in the form of gifticons to real users.

# ERUGO World's Currency

## 4. ERUGO World's Currency



### 4.1 ERUGO World Coin (EWC)

It was issued based on ERC-20 as the basic currency of the ERUGO World ecosystem model. The total amount of issuance is 20 million, and there will be no additional issuance to protect the scarcity of coins and the holder.

For the convenience of trading within the ERUGO World, we plan to issue and distribute a token called 'RUGO', and RUGO will be exchanged according to the exchange rate with EWC.

The distribution plan of ERUGO Coin is as follows:

## 4.1 ERUGO World Coin (EWC)

Distribution plan of ERUGO World Coin



- Coin name: ERUGO World Coin (EWC)
- Technical standard: ERC-20
- Total issuance: 20,000,000EWC
- Initial open price: 1 EWC = 500 KRW

Total Erugo Supply	100%	20,000,000
Sales	35%	7,000,000
Ecosystem	35%	7,000,000
Reserve	15%	3,000,000
Team	10%	2,000,000
Adviser	5%	1,000,000

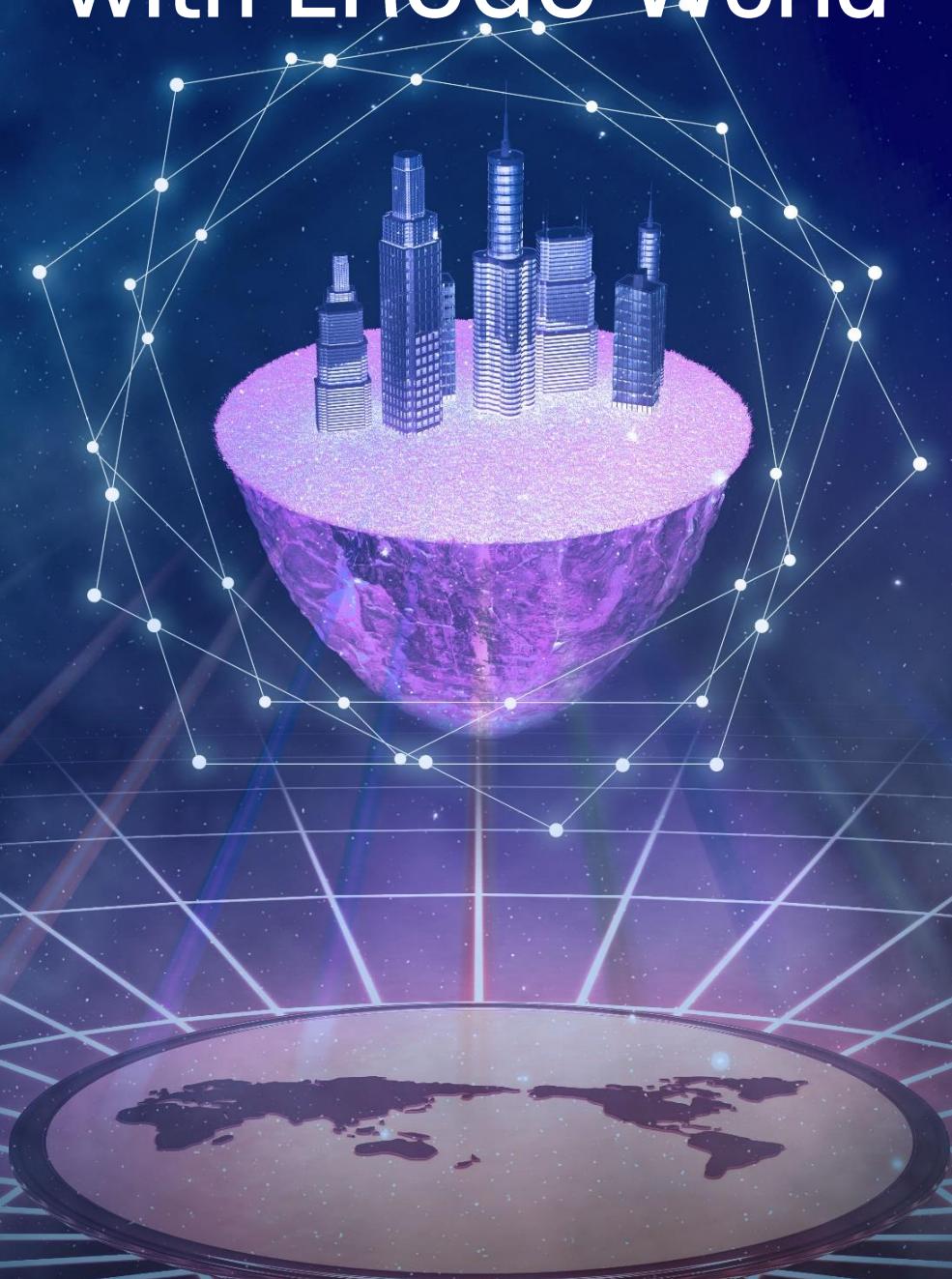
## 4.1 RUGO



**It is a token issued based on EWC circulated in the ERUGO World.**

- ◆ It will be exchanged for EWC at a fixed exchange rate and distributed in various ways, such as rewards for quests in the ERUGO World, purchases in the marketplace, and rewards for the registration of designs in ERUGO Editor.
- ◆ In particular, Rugo earned through various tasks and efforts can be exchanged for EWC and accumulated at any time, and it is also possible to cash out by selling EWC.
- ◆ In addition, the entry fee, advertising cost, and sales incentive paid by companies in the ERUGO World are accumulated in the form of Rugo and paid in the form of rewards for users' quests, which are used to develop the ecosystem of the ERUGO World.

# Business Model Linked with ERUGO World



## 5. Business Model Linked with ERUGO World

ERUGO World Metaverse, which is being promoted with the goal of strong connection with reality, is promoting both a virtual reality model and an offline business model. We plan to develop the ERUGO World economic ecosystem by promoting various business models suitable for the format of the Metaverse platform.

### 5.1 'The Laundry Cow', a laundry app of new concept



A service that connects customers with laundries nearby through a smartphone app

The current method, which has no choice but to reduce costs by processing a large amount of laundry at once, cannot meet the needs of customers who expect high-quality, customized service.

In addition, even if individual companies with know-how accumulated over decades of working in the laundry business in one place try to promote customized services that surpass franchises, there is no effective means of publicity.

There is a need for a service that matches consumers with local businesses. According to these market conditions and needs, 'The Laundry Cow' is an app with the functions that allow customers to conveniently order the specialties, prices, and individual requests of laundries nearby through the app, and affiliated laundry companies to collectively take care of promotion, order receipt, request confirmation, and delivery through the app.

When buying pet clothes, avatar accessories or other items, users of the ERUGO World can receive the laundry voucher of the 'Laundry Cow' in the form of gifticons. Conversely, customers using the Laundry App can receive accessories, etc. necessary for their avatars as gifts in the ERUGO World.

## 5.2 Space rental service for hobbies



**A business model for those who want to have their own space but are struggling with various restrictions**

Modern people want to leave their cramped homes and have their own 'cave' to decorate their own world. The best solution for those who want to enjoy their hobbies but are worried about space.

A service that provides a space for club meetings, a space for equipment storage and maintenance, and sometimes a space for work alone, a space for alone or to hang out and communicate with people with the same interests.

Users who use this service will be provided with their own space in the ERUGO World, and part of the rent paid will be accumulated in the form of Rugo that can be used in the ERUGO World. On the other hand, a system is established in which when an avatar of the ERUGO World rents or receives a space, the right to use the space rental service is delivered to the user in the real world.

### 5.3 Gas station business



- ◆ If you refuel your car at a gas station operated by the ERUGO World production company, you will receive a coupon that can be used at the ERUGO World.
- ◆ If the user's avatar in virtual reality raises his/ her ability level or pays for energy supply for the means of transportation, it can receive a refueling voucher through SNS messenger.

### 5.3 Internet shopping mall for pet supplies

The ERUGO World plans to operate the Internet shopping mall for real dogs/cats.

- ◆ This enables payment with ERUGO Coin, and the product is sent to the home of the actual user according to the purchase made in the ERUGO World.
- ◆ Users can purchase feed, snacks, and supplies for their pets in virtual reality to increase their pet's abilities or decorate their appearance. Feed or snacks purchased at this time can be delivered in the form of a gifticon and be actually given to their companion animal.



# ERUGO Team

## 6. 이루고 팀 (Team)



**CTO**  
**Woosung Joo**

ERUGO Team's Chief Technology Officer  
ETH-based token creation and actual operation  
Development and maintenance of Blockchain Exchange  
Joint startup [also served as CTO]

Researcher of Signal Vision Voice Recognition Engine Development

- Development of transaction control api
- 17,300 transactions /6M
- Development and maintenance of coin exchange
- Development of motion learning and recognition applications using Android smartphones



**Technical Director**  
**Daehyun Kim**

Former) Technical Director of Hope Hash Co., Ltd.  
Former) CEO of Xavius Solution Co., Ltd.



**Senior Team Leader**  
**Seonghyeon Moon**

20 years of experience in the game industry  
Former) Representative of Game Planner Group (GPG)  
2006.08 ~present

- CEO of Blast Co., Ltd. /2009~2012
- Matovil Co., Ltd. [Team Leader], T3 Entertainment (Team Leader), Soopsoft (PD)
- Winner of 2003 Information and Communication Ministerial Game Production Contest
- Grand prize at 2002 AGC Amateur Game Production Competition



## Team Leader Seungwook Jeong

General supervision of mobile and Unity 3D-based development  
Mobile turn-based RPG “Tactics Kingdom” server development and Cloud support  
Overall development of screen baseball system  
DB-related source creation and management system DB-Designer web converting

- 2010 my new children
- 2010~15 General Manager of Mobile Division, Itoo Entertainment
- 2015~18 Head of Noah System Server Team
- 2018~19 Leader of WALRUS Screen Baseball Development Team
- 2019-20 Deputy Head of R&D Team, Becom Solution



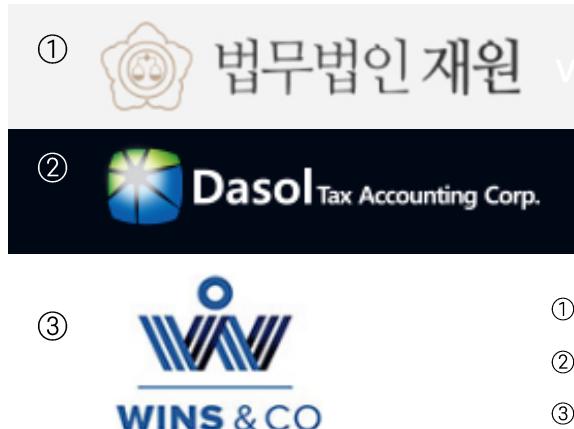
## Design Team Leader Sunhwa Cho

Major in Visual Advertising Design at Konkuk University  
HEJ, PLOGGING 2019 Head Designer  
BUIDL ASIA 2019 Head Designer  
NakSung Start-up festival 2019 Head Designer  
KT SAT 2019 Forum Head Designer

- Design Team of Circle Connection Co., Ltd.
- Marketing Team of I-scream Edu Co., Ltd.

# Adviser, Partner & References

## 7. Adviser



- ① Law firm 'Jaewon'
- ② Tax corporation 'Dasol'
- ③ Law firm 'Wins'

## 8. Partner



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- c. As of the date this white paper is written, ERUGO Coin (or Token) and ERUGO Asset Management and its affiliates' platform is not complete or fully operational. Although the description has been made on the premise that ERUGO Asset Management and its affiliates' business platform will be completed and fully operated in the future, this should not be construed as a guarantee or promise as to the completion and complete operation of the business platform.

## 5) Potential risk

We recommend that you carefully read the following before making a decision to purchase and participate in ERUGO Coin (or Token) to fully analyze and understand the relevant factors and risks. Risks include, but are not limited to:

- I. Risk of buyer's negligence related to storage, such as restriction on access to ERUGO Coin (or Token) due to loss of identification information, loss of essential private key related to the digital wallet storing ERUGO Coin (or Token);
- II. Risk of value fluctuations after issuance of ERUGO Coin (or Token) due to global market and economic conditions. Due to the uncertainty in the value of ERUGO Coin (or Token), ERUGO Asset Management and its affiliates may not be able to support the funds necessary for the development of the ERUGO Coin business platform or maintain the ERUGO Coin ecosystem in the intended direction;
- III. Risks related to changes in the social and economic environment, changes in the stock or cryptocurrency market environment, changes in the regulatory environment in the countries in which ERUGO Asset Management and its affiliates operate their business, and changes in the ability for ERUGO Asset Management and its affiliates to survive or compete in this environment. In certain jurisdictions, existing/new regulations related to block chain technology that are unfavorable to ERUGO Coin may be applied. As a result, significant changes may occur to ERUGO Asset Management and its affiliates, such as abolition/loss of ERUGO Coin (or Token).
- IV. Risks related to changes in the future capital needs of ERUGO Asset Management and its affiliates and changes in the possibility of raising capital and funds to meet them. Lack of funds may affect the development of the business platform through ERUGO Coin and the use and potential value of ERUGO Coin (or Token)

- V. ERUGO Asset Management and its affiliates may suspend activities, disband or stop launch plans due to various reasons, such as adverse fluctuations in the value of ERUGO Coin, failure of business relationships, and competitors' claims for intellectual property rights during development/operation, which may have a negative impact on the ERUGO Coin ecosystem and the potential use of ERUGO Token.
- VI. Risks related to the lack of interest of companies, individuals, and other organizations in platforms and services developed through ERUGO Asset Management and its affiliates, changes in several intended business models, and limited public interest in the creation and development of distributed applications. This lack of interest may limit funding or affect the development of business platforms and the utilization and potential value of ERUGO Coin (or Token).
- VII. Risks of applying major changes to the main functions and characteristics of the business model prior to launching or implementing the ERUGO Coin ecosystem. Although ERUGO Asset Management and its affiliates intend that the ERUGO Coin ecosystem and business model be consistent with the contents of the white paper, these changes may be applied.
- VIII. Risks of competing with other platforms that could have a potentially negative effect on ERUGO Coin and its business model. (Example: Competing business has prevented commercial success or the prospects are bleak)

A risk that a third party or another individual intentionally or unintentionally implants harmful or malicious code on the ERUGO Coin platform to interfere with the ERUGO Coin platform infrastructure and utilization of ERUGO Coin (or Token). Since the blockchain used in the platform is also vulnerable to these attacks, it acts as a risk to the operation of related services.