

ArtBlue WHITEPAPER

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1. Summary

The NFT industry

The NFT industry has been developed as a blockchain technology and is now developing into a new industry. NFT stands for Non-Fungible Token, and the only characteristic is that tokens issued as an irreplaceable token exist as one and have the only characteristic. Therefore, each token has its own characteristics, so it is called an irreplaceable token because it is impossible to replace it with another token.

NFT can be traded on the blockchain and owned by individual users. So you can identify and prove the ownership of the digitized thing. You can make it your own through digital proof that gives meaning to a specific moment or a specific place. In particular, NFTs that can be collected, such as collections divided into several items, are also being issued.

NFTs are issued and traded in various forms in Onchain beyond ownership. It is also issued in various forms of certificates such as insurance, AMM pool sharing, and portfolio. In the blockchain, NFT is now becoming a huge trend. Therefore, we would like to proceed with this project through the NFT field of blockchain.



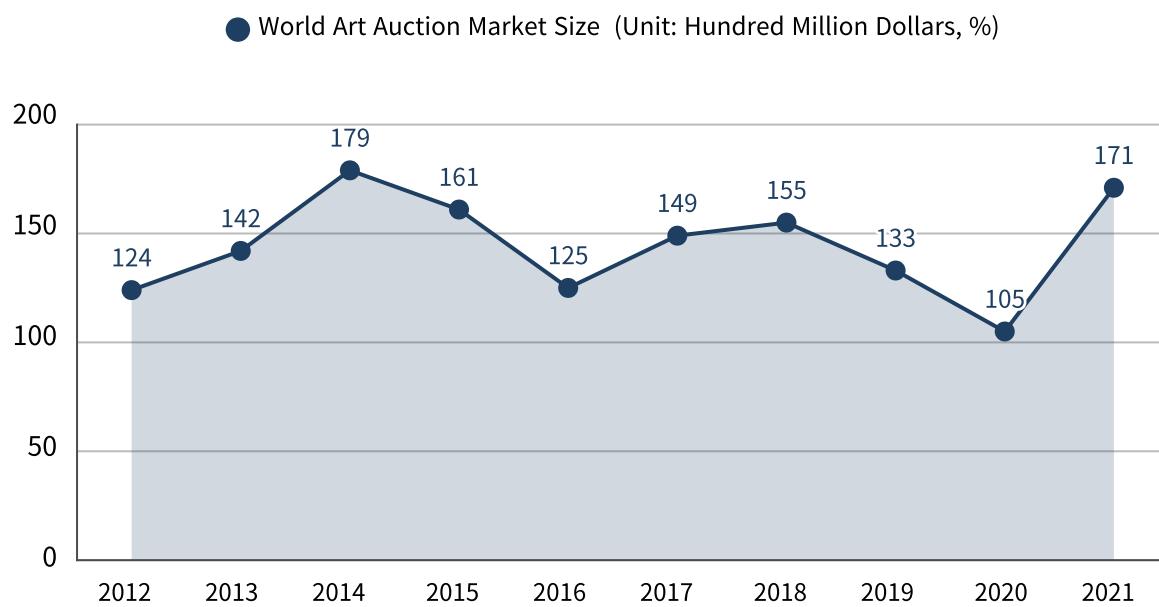
BORED APE YACHT CLUB

Bored Ape Yacht Club (BAYC) is a collection of 10,000 NFTs issued by Yuga Labs based on the Ethereum blockchain. The NFT collection was first published in April 2021, and the BAYC NFT collection is filled with profile photos of bored-faced monkeys. Based on various background colors, various types of characters such as hats, eyes, costumes, ears, and lips were made and published. Each of these characters has its own characteristics, and in the form of a combination of individual features, the higher the scarcity, the higher the price, and is sold to users. BAYC hit a record high of \$434,000 on April 30, 2022. This is an increase of about 216,900% compared to 0.08 ETH (about \$200). The implication of this successful NFT project is that the NFT market, which has grown remarkably rapidly over the past few years, will create a larger market. NFTs have different possibilities than traditional trading methods because they can verify and validate ownership of NFTs owned by users in the blockchain. It will be an opportunity for artists to easily sell and access their works in a digital environment.



The current status of the auction industry

The art market consists of a gallery which is Primary art market and an Auction market which is the Secondary market reselling art. Among them, in the auction market, which is a resale market, various artworks are sold to the highest bidders through open competition. Through this method of operation, fair price formation and efficient and stable transactions are being made. Art auctions traditionally trade paintings, sculptures, crafts, photographs, calligraphy, and ceramics. In recent years, a variety of collectible items such as design furniture, audio, jewelry, figures, etc. have been traded and the market range is expanding.



The growth potential of the Auction market

Since 2000, the global art auction market has begun to grow with the economic recovery, art has emerged as an alternative investment tool, and the emergence of new rich people around the world as art collectors.

Size of successful bid for art through auction.

2004~2007	It rapidly expanded from about \$3.6 billion in 2004 to \$9.2 billion in 2007.
2009	Decreased to \$4.6 billion in 2009 - The financial crisis from the U.S. has shrunk significantly due to the global economic downturn
2015	\$16.1 billion in 2015 - The construction of art galleries around the world has been activated, artworks have begun to be spotlighted as attractive investment assets, and the market size has grown rapidly every year
2016	Decreased to \$12.5 billion in 2016 - As global political conditions such as the U.S. presidential election and Brexit change rapidly, sales of works and buyers take a "wait and see" strategy, reducing transactions
2017	\$14.9 billion in 2017 - The auction market is showing great growth, mainly in the U.S. and Europe. Jean-Michel Basquiat's work sold for \$110.5 million at the Sotheby's auction in New York in May. Leonardo da Vinci's work sold for \$450 million at Christie's auction in New York in November.
2018	In 2018, \$15.5 billion - The Rockefeller couple's collection also set a record (\$820 million) for a single-possession collection auction
2019~2020	In 2019 (\$13.3 billion) and 2020 (\$10.5 billion), the auction market shrinks due to the impact of COVID-19
2021	In 2021, \$17.1 billion - The market atmosphere has entered a boom due to the emergence of art as a means of financial technology, the influx of millennial generation, and the activation of online auctions.



2. ArtBlue

The blockchain ecosystem is just beginning. Since it is still early days, ArtBlue will start various challenges. Anyone can easily participate in the ArtBlue platform, present the best works with the best artists, and become a part of the ArtBlue platform through the ArtBlue token, which allows them to own and monetize their works. ArtBlue is about empowering artists and allowing all market participants to feel the beauty and inspiration. Digital art creation artists can show their abilities by publishing their creations in NFT through official artist certification. Also, we will issue antique and contemporary art works in NFT so that they can be traded on the Art Blue platform. To be part of this remarkable development, we encourage users to participate in the ArtBlue platform. Participants' influence is not simply determined by their own capital, but by the social values and efforts provided by key contributors who actively strive to shape the ArtBlue platform.



W30 x H30 x D30
苔罐
Moss grows on the jar



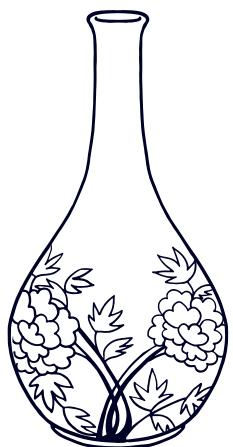
W18 x H18 x D18
苔壺
Moss grows on the pot

(1) ArtBlue Authorized Artist & Project

To become an ArtBlue platform certified artist, you first need a proven basic experience. Based on many years of work activities, portfolio submission, and exhibition experience. If you become a certified artist, the artist will be able to issue NFTs with their own name tags on ArtBlue and manage them by series. A single artist can release a variety of works, and for selected organizations and companies through the screening process, the ability of the financial position team and the history of the team must be checked and met to proceed with the NFT launch. In order to issue NFTs of antique and contemporary art works on the ArtBlue platform, internationally verified appraisal documents are first required. NFTs for antique and contemporary works of art are issued, and these NFTs can be purchased and owned by individual users. Users can receive allocation of revenue when revenue is generated from NFT's work. Keeping works in a specialist archive and allows you to trade NFTs that can confirm ownership to users who want it.

(2) MINT

ArtBlue supports various types of NFT issuance. It supports the issuance of NFTs in various forms, such as the issuance of NFTs for digital art works and the issuance of NFTs for ancient and contemporary works of art. Art Blue conducts screening according to transparent and objective standards and issues NFT through the ArtBlue platform. You can check and verify artworks while you are in the process of publishing NFT. After that, you can trade ownership of the artwork through transaction support.



(3) Auction

The auction is divided into the general auction method and the reverse auction method. The general auction method starts with the initial price set by the seller at the start of the auction and is sold to the bidder who offers the highest winning bid. When bidding, you must offer a price higher than the price previously bid, and if you bid at the same price, the bidder who bid first will be given priority. The reverse auction method sets the initial auction price and the price decreases over the auction time at the set price, but the auction ends when the specified time passes or the desired number of transactions is made. If the transaction is not finally made, the auction will be closed, all bids will be refunded, and the transaction will be canceled collectively.

The Business Model of ArtBlue Korea

① Art auction business,

Major Auction

This is an auction held after 12 days of previews of about 10 works per piece, focusing on expensive artworks worth more than 30 million won. It is conducted 11 to 12 times a year at 4-6 week intervals, and auctions are conducted at the site (online or offline) under the leadership of the auction house.

Premium Auction

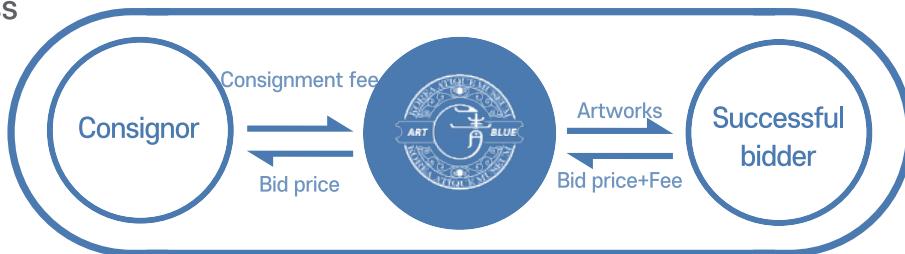
It is an online auction, with about 5 to 30 million won worth of works or 50 to 100 works with special plans after 12 days of bi-weekly previews every other month.

Weekly Auction

This is an online auction, and it is auctioned after a seven-day preview by submitting 50 to 100 pieces of works worth 100,000 won to 5 million won per week.

The above three auctions are also held on the ArtBlue Korea website and the ArtBlue Auction site.

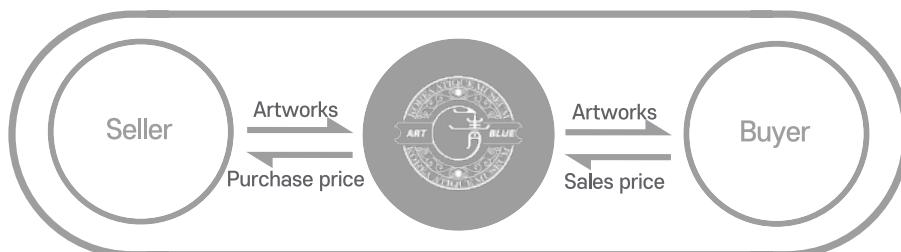
Auction business



② Art Sales Business,

It is a transaction in which art is directly purchased by ArtBlue Korea and sold to buyers, and is used for investment purposes or for the purpose of expanding art auction sales

Sales business



③ Art Brokerage Business,

Private Sale

It is a transaction that brokers the consignor and the buyer who owns the art, and after receiving the payment from the buyer, the brokerage fee is deducted and paid to the consignor (meaning different from the auction).

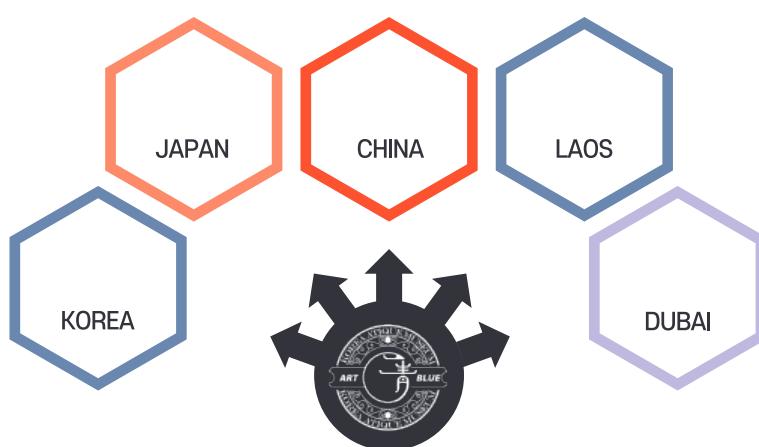
It has the same trading structure as a private sale. This is a method of brokering a transaction for the artwork and receiving a brokerage fee when searching for a prospective buyer who has not yet participated in the auction, mainly targeting the artworks bid at the auction.

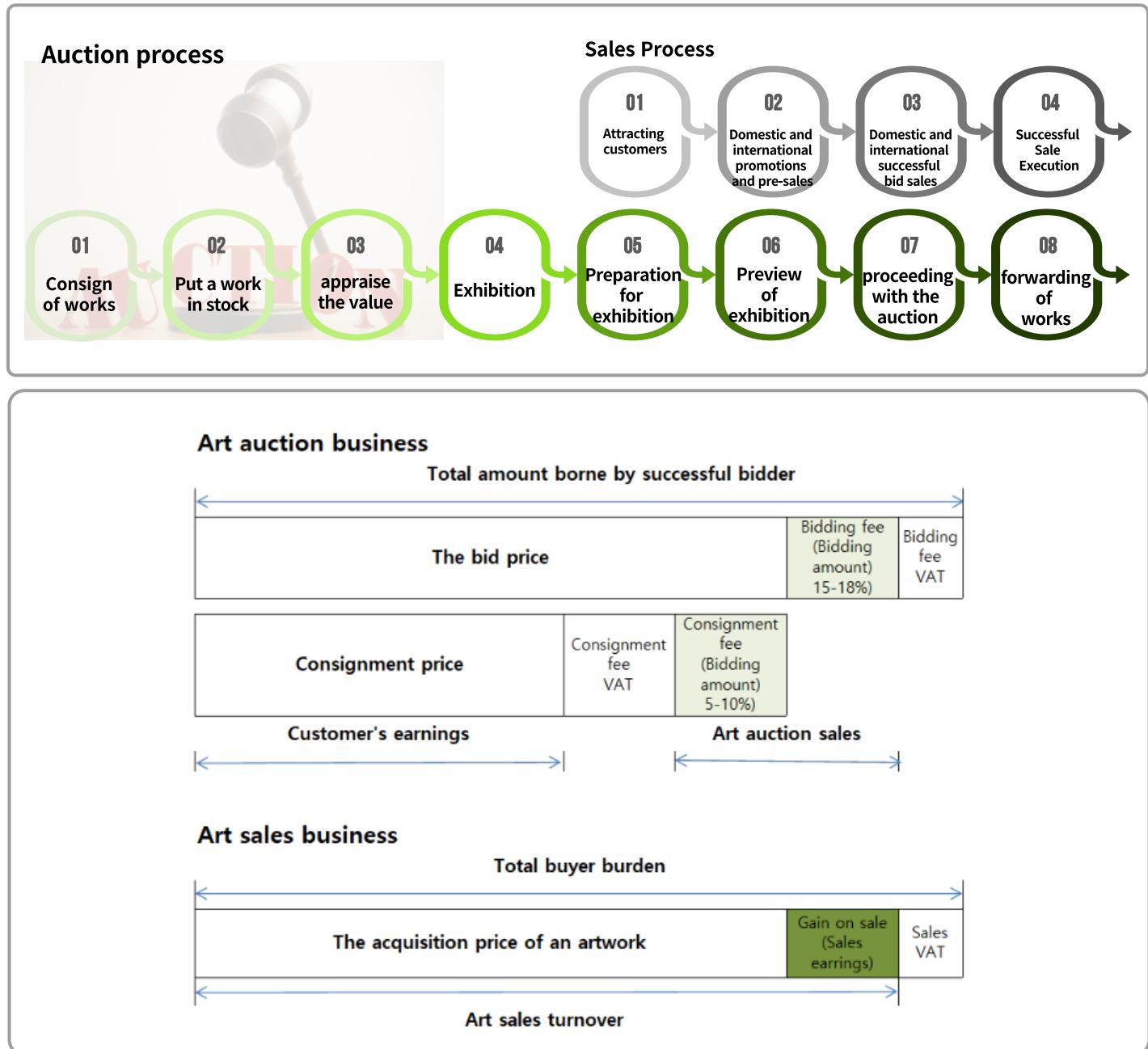
④ Other Businesses

/ Leasing service / Leasing storage of artworks, space rental business, etc

/ Other / Rental of artworks, provision of other services, etc

Circular auction



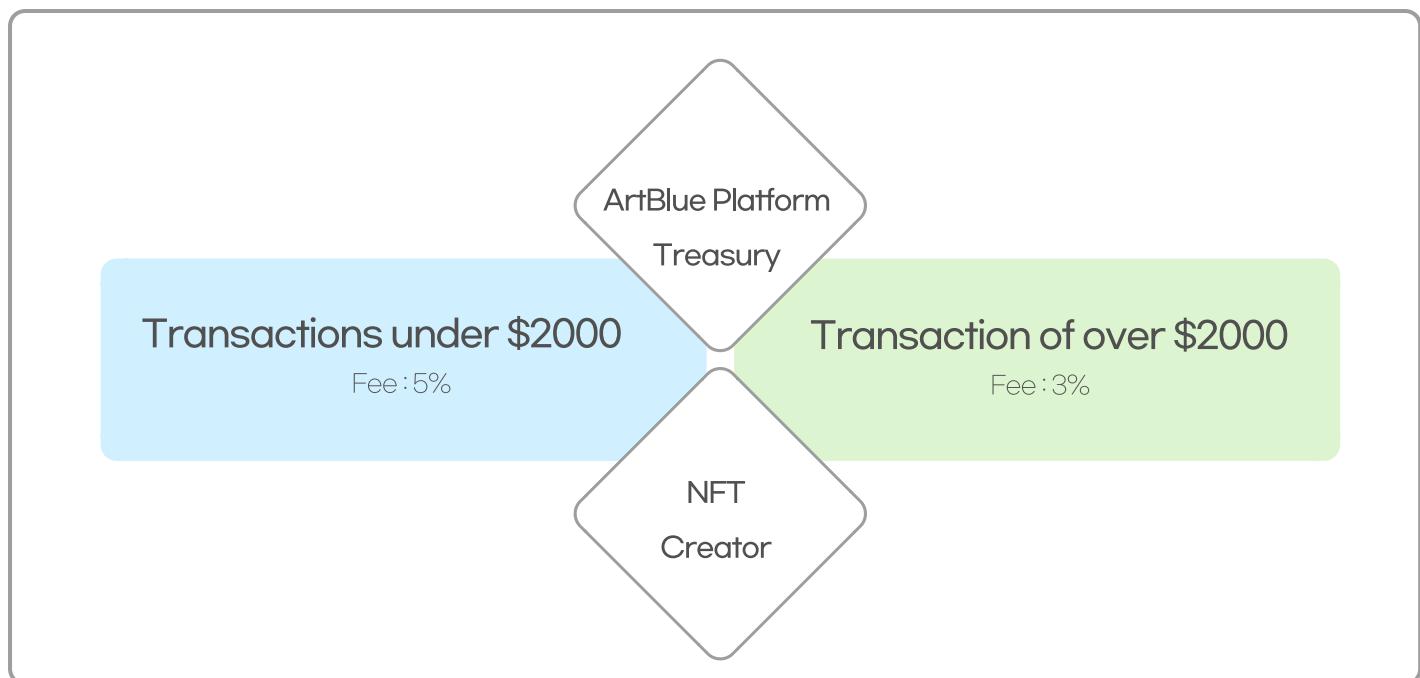


Collaborative Company

ArtBlue Korea has exhibited and operated artworks (such as antiques) owned by Andong Auction, Time, and DK at auction. In the art auction market, securing stable art is the most important factor in the operation of the auction market. We believe that many artworks owned by our partners will play a major role in revitalizing our auction market.

(4) NFT Marketplace

All NFTs sold by minting, curating, and auction on the ArtBlue platform can be sold immediately at ArtBlue Market Place. To prevent forgery and alteration, all NFTs officially released on the ArtBlue platform are truly valuable works with certification marks, so they can be traded safely. The seller can choose either auction method or instant sales method, and the fee for the transaction may vary depending on the special business conditions, but the transaction price is 5% for transactions below \$2000 and 3% for transactions exceeding \$2000. Up to 50% of the fee will be paid to the creator in ARTB tokens.



NFT MARKET PLACE Reward System



3. Token Economy

ArtBlue tokens are ERC-20-based governance tokens.

Issuance information

Token name	Symbol	Coin Type
ArtBlue	ARTB	ERC-20

Total volume
10,000,000,000 ARTB



ARTB Token distribution



Token Sale	1,500,000,000	15%
Artist	2,000,000,000	20%
Reward	2,000,000,000	20%
Marketing	1,000,000,000	10%
Team	1,000,000,000	10%
Reserve	1,500,000,000	15%
Early investor	1,000,000,000	10%

Token Sale 1,500,000,000 15%

Distribute 15% of the volume through token sales.

Collaborative artist 2,000,000,000 20%

Artist distribution is a fund to help collaborating artists gain a stronger position in ArtBlue.

Market place rewards 2,000,000,000 20%

Rewards are given to artists and ArtBlue's. The artist's copyright revenue can last forever, and rewards can lead to marketplace activation.

Marketing 1,000,000,000 10%

Marketing is the volume you have in place to collaborate with new artists, to work on new projects, or to do various events for your users.

Team 1,000,000,000 10%

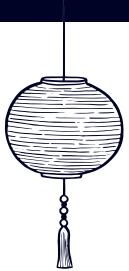
Team is rewarded with ARTB based on performance. The timing of the compensation is different, and the amount paid as compensation is 6 months lock-up and will be released on the 1st of every month for 3 months after 6 months.

Reserve 1,500,000,000 15%

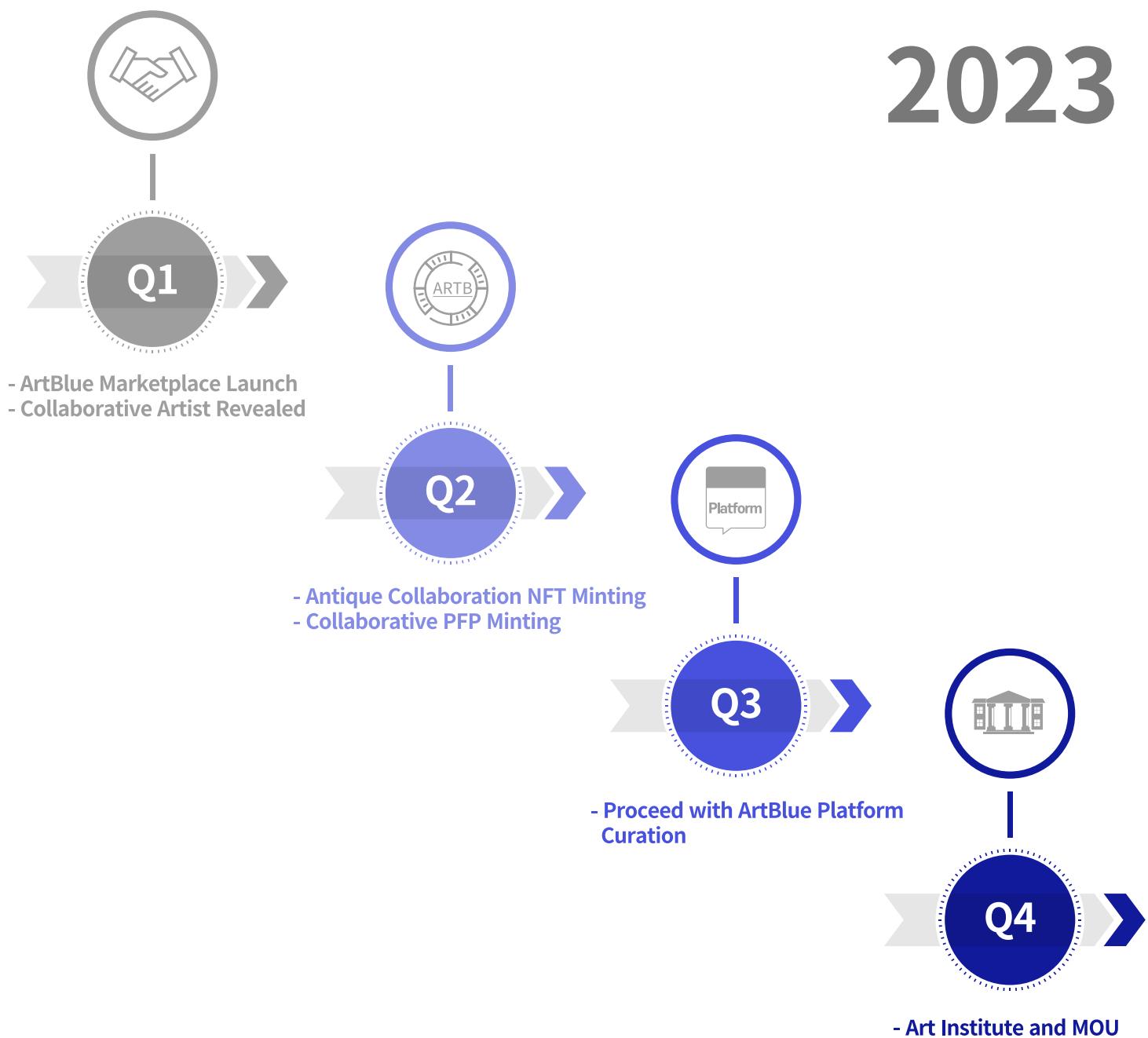
The reserve quantity is the quantity to be used in the event of additional payment to the artist or the need for additional reward volume in the event of a sudden change in the ecosystem. In order for the reserve volume to be distributed, it is distributed only when it is announced on the ArtBlue platform and announced on the exchange. The reserve volume will be used to maintain the ArtBlue ecosystem.

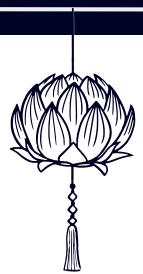
Early investor 1,000,000,000 10%

Initial investor volume is distributed for 2 years after 2 years of lock-up. For the first year of the distribution period, 40% of the volume is distributed. And, we distribute 3% per month and 7% per month in the 12th month. This is followed by a 5% monthly distribution of 60% of the total for one year.



4. Road map





5. ArtBlue Foundation Human Configuration



SEONGHO AN

- CEO of Golden Bridge Cruise Co., Ltd
- CEO of DK Auction
- 30 years of experience in antique ceramics in Korea



HYEONGYEONG CHO

- A Instructor at Sungkyunkwan University
- An expert on old book stamps
- A lot of experience on Christie, Sotheby, Poly-Oxion deals



SUNGMO KOO

- CEO of ArtBlue Korea Co., Ltd.
- CFO of P&I Company Co., Ltd. (KONEX-listed)



WILLIAM JUNG

- CTO of ArtBlue Co., Ltd.
- Department of Information and Communication Engineering, Ajou University Graduate School of Information and Communication (Ph.D.)
- Graduate School of Engineering, Yeungnam University (Master) Computer Engineering
- Department of Computer Engineering, Yeungnam University



OKKYUM KIM

- COO of ArtBlue Korea Co., Ltd.
- Department of Industrial Design at Bucheon University
- Department of Industrial Design (Bachelor of Science) at Seoul National University of Industry

WANGPILL KIM

- Chairman of Baegun Asset Management
- Chairman of Bo-myung Asset Management
- Chairman of B&M Asset
- CEO of Double M Invest

JAEMYUN JANG

- Secretary general of the Korea Cryptocurrency Mining Association
- CEO of MINELAO Co., Ltd.
- CEO of Buildom Co., Ltd.
- Representative of Mining TV

GWANGHYUN LIM

- Vice Chairman of ArtBlue Asset Management Co., Ltd
- CEO of Dr.Mobility Co., Ltd.

SEHOON LEE

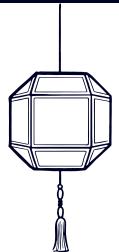
- Vice Chairman of ArtBlue Japen Co., Ltd
- Chief manager of SK Networks(DFS)

SINGYU BAI

- Laboratory chiefr of Buildom Co., Ltd.
- Department of Computer Engineering
(Bachelor of Science) at Keimyung University

WANGYONG LEE

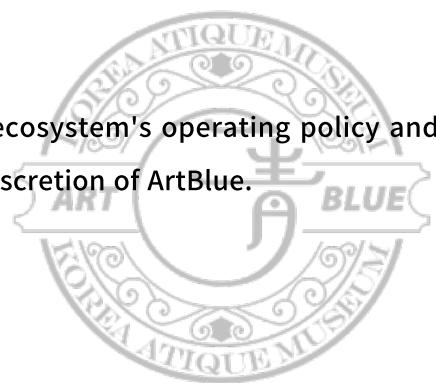
- Chairman of the Korea Craft Culture Promotion Agency,
the first standing director
- An honorary professor at Gangnam University
- Graduated from Hongik University
- Graduated from Hongik graduate school



6. Exemption Clause

1. This white paper was prepared for the purpose of explaining ArtBlue's services and may be reviewed and revised due to the project's schedule, progress and other factors.
2. The version of this white paper was prepared based on the date indicated at the top of the document, and the contents of this white paper only reflect the direction and progress of the project up to that date and are subject to change at any time after the date.
3. Version of this white paper may be updated irregularly depending on the need for modification of the content.
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9. The ARTB is fully functional at the time of transmission.
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13. The creation of the ecosystem may be delayed or other tangible or intangible losses may occur due to reasons not intended by ArtBlue, such as system attacks from third parties, natural disasters, and force majeure reasons.
14. ArtBlue is not responsible for the buyer's risk caused by the buyer's personal key loss or leakage.
15. It is not free from all risks, including falling token value, changing market environment, uncertainty, political risks, and competition with competitors, which may disrupt ArtBlue's development or change service direction and plan.
16. ArtBlue is a technology under development, and changes in technology that may occur during the development of the technology can negatively affect ArtBlue.
17. ArtBlue does not delegate or transfer all decisions, including the ecosystem's operating policy and operation suspension, to others, and all decisions are made at the discretion of ArtBlue.





ArtBlue(ARTB)Token

Make your mining simple

English ver_3.1
November 2022

www.artblue.org