

MYCE  
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## DISCLAIMER

# 01 PROJECT BACKGROUND

## 1. Community-based Platform : Digital Governance

In modern times, decreasing communication and becoming an isolated socialization. In addition, social distancing and non-face-to-face in the COVID-19 era are accelerating society as a whole and becoming individuals without bonding. So, if a place or opportunity to develop and communicate with others is continuously provided, there will be a part that can be gradually resolved.

Looking at the post-COVID-19 era, it can be thought that our society is fragmented in nano units. Professor Kim Nan-do predicted that the 2022 trend will be this "nano society."<sup>1</sup> Specifically, there will be a society that should be able to fully take responsibility for itself in line with the trend of hyper-personalization. To aim for a consumption flow that alleviates this phenomenon, it is necessary to focus on natural human characteristics. Since sociality, which is said to be in desperate need of human solidarity and relationships, can be a problem in offline activities as it moves to the era of With Corona and Post-Corona, many opportunities should be provided to improve empathy with others.

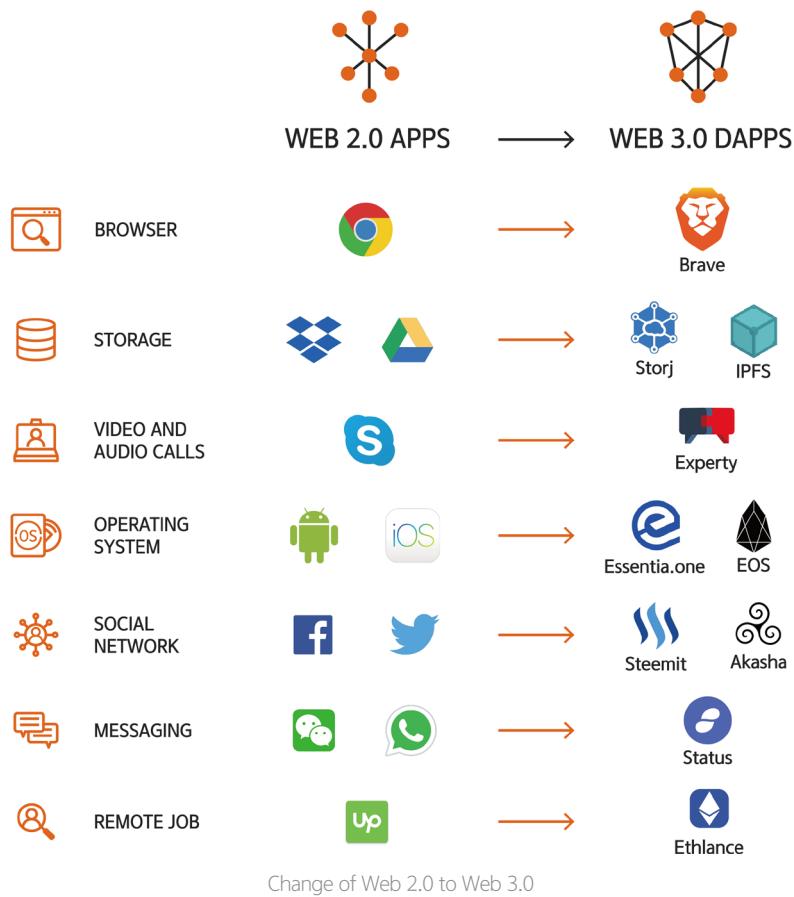
In modern society, where individual self-sufficiency has been destroyed due to changes in capitalism, nationalism, and informatization caused by globalization, communities are planned and intentionally formed according to individual consumption/life patterns. At this time, the community moves together by sharing values and goals, resulting in a transformational movement to move away from individualistic life and to collaboratively share life with value orientation/alternative mobility/common geographic scope, we can at least call it a "community."

With the Web 2.0 opening, the operating and governing system of the state, mayor, and civil society has changed. Through interactive communication, such as exchanging information, gathering opinions, and eliciting political actions of individuals or groups through the Internet, all participants can actively participate in solving community problems.

Information and knowledge are produced through autonomous mutual exchange, and the digital governance of the MYCE project is to use the information and knowledge produced in this way as a mechanism for a new society and economy. As seen in the case of Wikipedia, multiple information and knowledge are always a temporary version and can be changed at any time. The autonomy and creativity shown by collective intelligence can be a key driver of the MYCE project.

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1 ※ Rando Kim 『2022 Consumer Trend Insights』 Miraebok(2021),168



As Manuel Castells pointed, a pioneer in Internet and information society research, Internet, and Communication Technology (ICT) has become an important key driver in organizing and changing our lives. The development of information and communication technology means that communication patterns change so that communication can transcend time and space.

New digital technology and communication platforms in the era of the Fourth Industrial Revolution will bring about much greater changes than our lives, consciousness, economy, and culture, as well as changes that have been made so far.

When it comes to 'blockchain governance', 'blockchain' is ahead, but if 'blockchain governance' is proposed as an operating method, the focus should be on 'governance'. However, most projects are focused on the blockchain. This may be because more attention is focused on "blockchain" at this point.

Blockchain is a technology. In other words, it is a method and tool. Technology can be realized more realistically and visually than abstract concepts (governance), so it can be easily caught visually and tactilely. But it is a blockchain as a tool to realize governance, but it cannot be used as a substitute for governance.

MYCE project aims to ensure the participation of various actors such as individuals (users), companies (sellers), and managers (platforms), and to establish and service a mechanism to solve problems through coordination and consultation. In this respect, digital governance allows organizational or group decision-making and communication through ICT to form a mechanism through decentralized and horizontal participation of various actors.

To improve the problem of high management costs and vulnerability to hacking to prevent problems such as manipulation from a specific object in the above-mentioned system mechanism, we intend to solve these problems by distributing them to the network.

Blockchain technology is a principle to create a transparent community by sharing past records, which can expand the overall trust building of the service in a fleeting period. In addition, through blockchain governance, it is possible to implement a system in which decisions made by users with interests anytime, anywhere can be reflected in service policies at no cost/real time.

As a result, the transaction cost of participating in the group's decision-making is drastically reduced, and the level of direct decision-making increases, resulting in lower user compliance costs. Blockchain technology can improve the problems of existing mobile voting (self-certification and information security) and even confidential and direct voting, enabling digital crush and Heteraki to implement service democracy.

Since it is a distributed structure based on 'blockchain technology', fees can be reduced through transactions without an authorized third party, and there is no need for a centralized organization or an authorized third party to ensure reliability (transparency).

It can reduce the cost of operation, maintenance, security, and financial transactions of the centralized system of the existing O2O service platform, and is highly complementary because it fundamentally blocks operability, unlike the existing system where all transactions are stored on the central server at once.

In other words, in the era of the Fourth Industrial Revolution, online and offline businesses are emerging as key drivers, and in this context, the blockchain governance system will allow you to try the "O2O Digital Governance" business that combines online and offline.

Due to COVID-19, non-face-to-face activities have increased, and the virtual economy is emerging along with the development and commercialization of blockchain technology. Gen.Z generation (born in the mid-1990s and 2010s) is becoming a trend to reveal characters of various shapes that express themselves based on multi-persona on a virtual worldview. In addition, inflation has led to investments in virtual currencies such as gold and Bitcoin, which have absolute value, which has led to a virtual economy investment craze along with the development of the blockchain industry.

COVID-19 naturally dampened offline socializing and "untact" has emerged. But, allowing daily life to be extended online, also the desire to reveal individuals' diverse styles and tendencies could be expressed on the "Virtual World View," expanded beyond the existing Net to Virtual Reality based on the development of IT technologies such as blockchain, enabling users to consume from socializing to actual show-off. Existing offline activities such as leisure activities and financial activities are moving into virtual reality.

From this point of view, the theme of hyper personalization has been connected based on the current development of virtual reality technology, leading to a trend called Metaverse. This change provides an opportunity for the Gen.Z generation, which values experience, to become the main consumer, the Gen.Z generation, to fall into the 30s and 40s in about 5 to 10 years, and we need to identify and analyze the Gen.Z generation's consumption patterns.

The key driving force that was able to induce the settlement of untact-based economy, society, and culture is ICT technology, so-called ABC, or ICBM, such as the Internet of Things, Cloud, Big Data, Mobile, and AI based on 5G hyper-connected technology.

In other words, we are now living in the era of untact in everyday life, untact in business, and untact in community on ICT technology. Accordingly, as most of the services expressed as untact are growing, online platform services are in the spotlight.

Unlike the existing industrial economy era, platform service is an industry that secures a lot of users to promote interaction between users and creates a virtuous cycle of services through it. In other words, understanding of users becomes the most key point for service formation and service growth.

Therefore, understanding what value users have and what characteristics they have is the most important part of the service, and for this, it is essential to understand the MZ generation, which is called the capitalist generation and is at the center of all current generations.

## 2. Expected demand : according to market change

### - Core Target

On October 14 last year, the Seoul National University Consumer Trend Analysis Center published Trend Korea 2021 by summary 10 consumption trends in 2021. "Coming of V-nomics" was mentioned as the first of the 10 trends in 2021. While drawing a "V" curve, theaters, performance industries, and cosmetics industries were suggested as items that would rebound sharply after COVID-19, and karaoke, health clubs, and business trips were cited as items that could draw a "U" curve that showed a gentle recovery. Restaurants and cafes, most of which are small business owners, are expected to draw a wave-shaped "W" curve depending on social distancing.

In addition, the second keyword to keep an eye on was the "MZ generation." In other words, generations in their 20s and 30s are leading issues in the consumer market. Among their lifestyle keywords, what stands out can be implied as the "capitalist kids" generation, which implies a new consumption keyword with the keyword "Genuine Review".



In other words, we need to pay attention to their value consumption. They also focus on 'Everything ends with fun'. 'Rollercoaster Life' and 'Layered Home,' which shorten "On This Rollercoaster Life," are also meaningful keywords. It can be predicted that everything will accelerate further in the lifestyle change caused by COVID-19, but it should be interpreted that the wallets of the new generation can be opened only by matching the code to "Fun Management" and "Funny Marketing" to attract a new generation of customers who want to be free and cannot be locked up. At the same time, there are also new generation lifestyle keywords that reflect recession codes. It is none other than the story of "Resell Market" and 'Dangeun Market.'

The explosive popularity of used goods trading sites needs to be noted as another consumption code for the new generation of consumers. It aims for more rational consumption, but it can be seen as another form of development of community culture based on communication and bargaining.

The MZ generation refers to a generation with excellent production and consumption capabilities based on digital environments such as SNS platforms from an early age while growing up watching the development and globalization of digital technology. According to data from the National Statistical Office in 2019, the MZ generation was about 22.8 million, accounting for about 44% of the domestic population (34% as of 2012). Generation M has a high college entrance rate, uses SNS skillfully, and has a fervent desire for self-expression, and Generation Z is characterized by digital native that has been with digital since birth.

Generation MZ has grown by accepting the latest products, information, and services from around the world while experiencing the development of the Internet, the evolution of communication networks up to 5G, and the use of various app services using smartphones from an early age. Accordingly, it is a generation familiar with ICT technology and globalization and quite familiar with the latest accurate information acquisition and processing. The Univtomorrow's 20th Research Institute tracked the change process of MZ generation in COVID-19 and identified the following five main keywords as trends.

#### ① Influenceable

MZ generation is a self-conscious newcomer called influencer who has experienced that one post on SNS can be a catalyst for social change, and that their production or consumption activities can lead to changes in companies or brands.

#### ② Daily power challenger

These generations also develop the power to cultivate daily life through small challenges. Through this, we have developed our daily skills to live our daily lives against stimuli and dangers. Even in the era of social distancing due to COVID-19, a new play culture has been created through various home-based SNS activities and challenges. Irresistible and unpredictable stimuli and risks have permeated deep into our daily lives, but the MZ generation is developing a "daily power" to survive against stimuli and risks without being frustrated.

### ③ Concept 親

Concept 親 is a compound word of 'Concept' and 'Friends', referring to the characteristics of the MZ generation who communicates with content in a concept worldview that suits their taste. MZ's Concept 親 is also affecting the operation of companies' official sites, with 'Gang Fam' bringing the resting "Rain" to the public, 'Bing-grae' creating a kingdom worldview on its official account, and 'Nong-shim Kellogg' summoning the 'Chex' worldview 16 years ago. Kim Tae-ho, who is a clever producer of Korean variety show, quickly recognizes the characteristics of the MZ generation and says, "Hangout with Yoo" on MBC TV, he enjoyed playing secondary characters and received enthusiastic support from viewers of all generations.

### ④ Secondsumer

Secondsumer means the consumption tendency of the MZ generation to find and enjoy alternatives for a sustainable life. The consumption issues of Generation MZ in 2020 were used, local, and financial techniques. Generation MZ is interested in "a life that can continue to maintain a decent daily life in the future" and appreciates and values such as environment, animal rights, ethics, and fairness. For MZ generation, used transactions or used consumption are not recycling or upcycling, but pre-cycling, creating, and enjoying a local ecosystem, and enjoying investment rather than conservation and saving. The MZ generation seems to reduce consumption indefinitely in the era of low-interest rates by preferring talent income, earned income, and risk distribution, but opens their wallets wide when they are valuable.

### ⑤ Good Nosiness

One of the last trends of the MZ generation is good nosiness, hoping that no one will be harmed and making a good fuss. Everyone thinks that they have the right to pursue a legitimate price and do not want one-sided sacrifice from interests. When the MZ generation begins to make a fuss, the target is not limited to individuals, countries, humanity, and the environment, which is only a "good nosiness" to "coexist" rather than to their own interests.

#### - Characteristics of MZ generation

Based on the trend based on the pursued value of the MZ generation described above, their consumption characteristics are as follows.

They prefer brands that provide satisfactory experiences in digital contacts rather than brands that are well known only offline and traditional media, and closely obtain accurate information through smartphones, compare multiple products, and check reviews. In addition, based on the reviews of influencers and the public rather than famous celebrities, information that objectively compares both positive and negative aspects from the user's point of view is checked and consumed.

In addition, with a good noisiness, it shows consumption pursuing Better Normal, which hopes that all activities performed by companies will coincide with the social values they pursue. For example, for the eco-friendly environment, they want the products they consume to be eco-friendly from production to disposal, beyond planting trees or picking up trash in the past, so they are extremely interested in Gucci's Fur Free or Tesla's electric vehicles. In terms of corporate social responsibility, the overall operation as well as production of products is fair, and the preference for brands that contribute to society shows the characteristics of consumption in the Patagonia campaign and Ottogi's Godttogi.

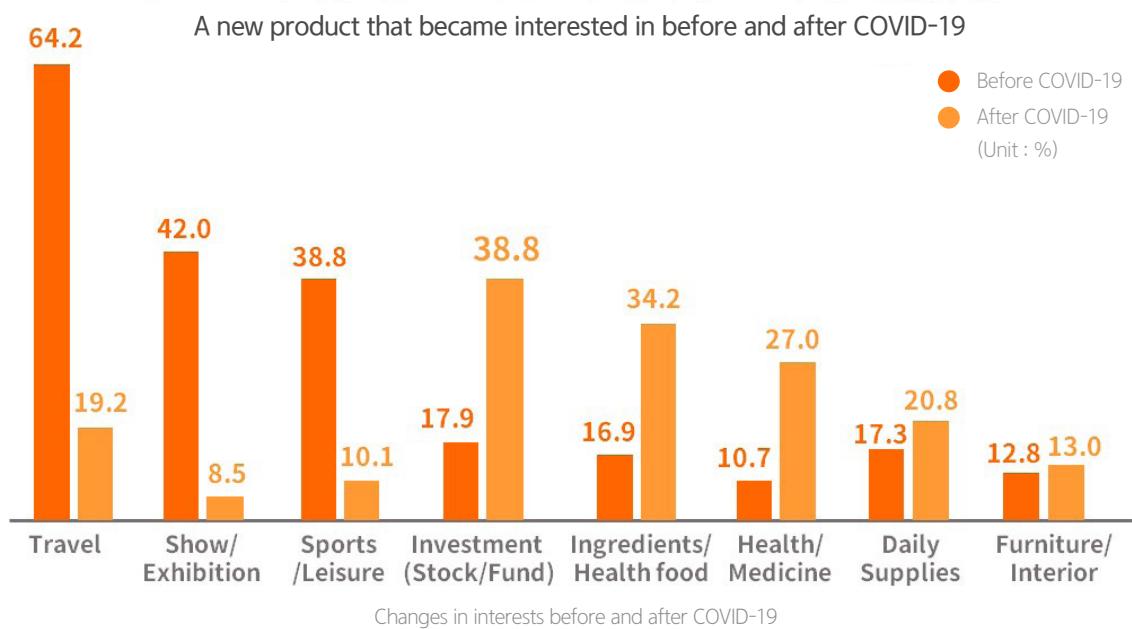
Additionally, in the type of relationship that people think of as a friend by generation, they have meetings online and offline based on taste and consume content that suits their taste.

To be chosen by the MZ generation, easy, fast, and convenient omni-channel experience plan including social media and influencer is required. A corporate social responsibility strategy that actively participates in social issues with the sincerity of complying with norms should be the basis in addition to satisfying the needs for consumption of taste that can respect diversity and sympathize with individual happiness.

- Leisure consumption/Trends of Financial technology: Identifying needs according to consumer changes

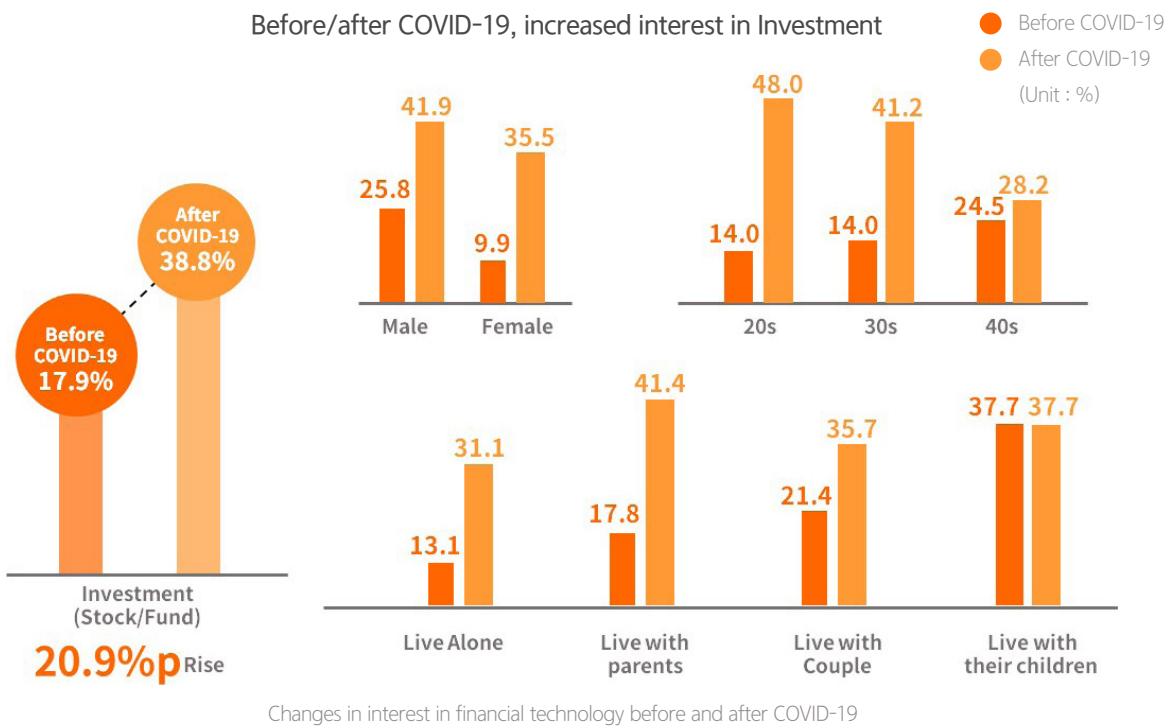
In the COVID-19 pandemic, non-face-to-face culture has increased. New daily lives such as telecommuting, video conferencing, and untact travel are welcoming us with the spread of COVID-19. New memes such as untact trips have emerged, and customers' needs to enjoy private leisure have also increased due to limited outings after COVID-19.

Customers' interests are also showing a significant difference before and after the COVID-19 era.



Yanolja customers' main interest before COVID-19 was overwhelmingly high in "Travel". An average of 64.2% said that their pre-COVID-19 interest was travel. It was found that households in their 40s and children showed higher interest in travel. Besides, there was a high interest in activities that could be enjoyed outside towards Culture · Performances · Exhibitions (42%) and Sports · Leisure (38.8%).

Throughout the COVID-19 era, interest in leisure has decreased in all categories overall. According to Yanolia's survey, the category "Travel," which had topped the list of interests before COVID-19, fell 45.0% to 19.2% in the COVID-19 era, falling significantly. Culture · Performances · Exhibitions (8.5%), and Sports · Leisure (10.1%) all accounted for sub-categories with exceptionally low interest.

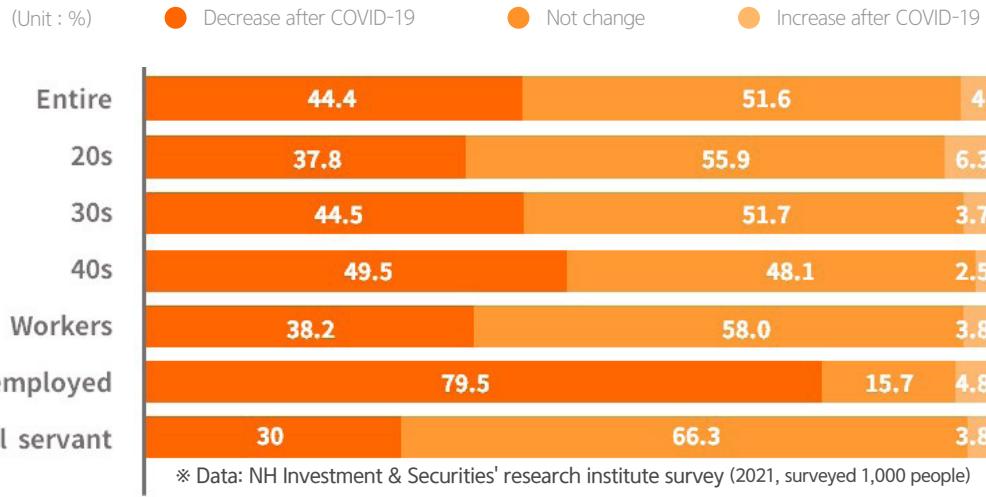


The field of interest in the COVID-19 era is "Financial technology." In the situation of COVID-19, "Financial technology" (38.8%), not Travel (19.2%), topped the list. The following categories were Food ingredients and Health foods (34.2%), Health and Medicine (27%), and Household Goods (20.8%).

Interest in financial technology in their 20s seems to be remarkable. As the KOSPI index has risen sharply since last year, the number of people entering stock investment has soared, especially among the younger generation, and those 20s have installed and used apps for financial technology compared to other 30s and 40s.

In March 2021, Kakao Pay Securities has surpassed 4 million cumulative account openings in about a year since its official service began, and the main users are in their 20s and 30s. In addition, Kakao and Viva Republica (Toss operator) are respectively expanding their securities and financial services with Kakao Pay Securities and Toss Securities.

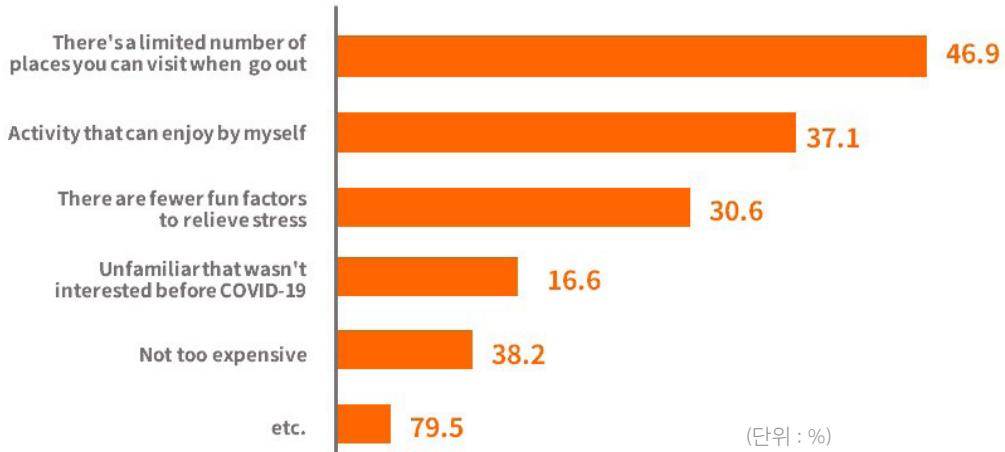
Recently, there were so many articles as the patriotic Korean investors took place, people became interested in financial technology after reading them carefully. Starting with Toss Securities and Kakao Pay Securities Plus apps, there are many cases that people fall in love with. Most MZ generations wanted to save a little money because they could not even travel due to COVID-19. The biggest attraction is that financial technology is much more efficient than installment savings, however, as the bank installment savings rate is only 1 to 1.5%, while stocks sometimes rise to 10% in a month.



Changes in perception of investment before and after COVID-19

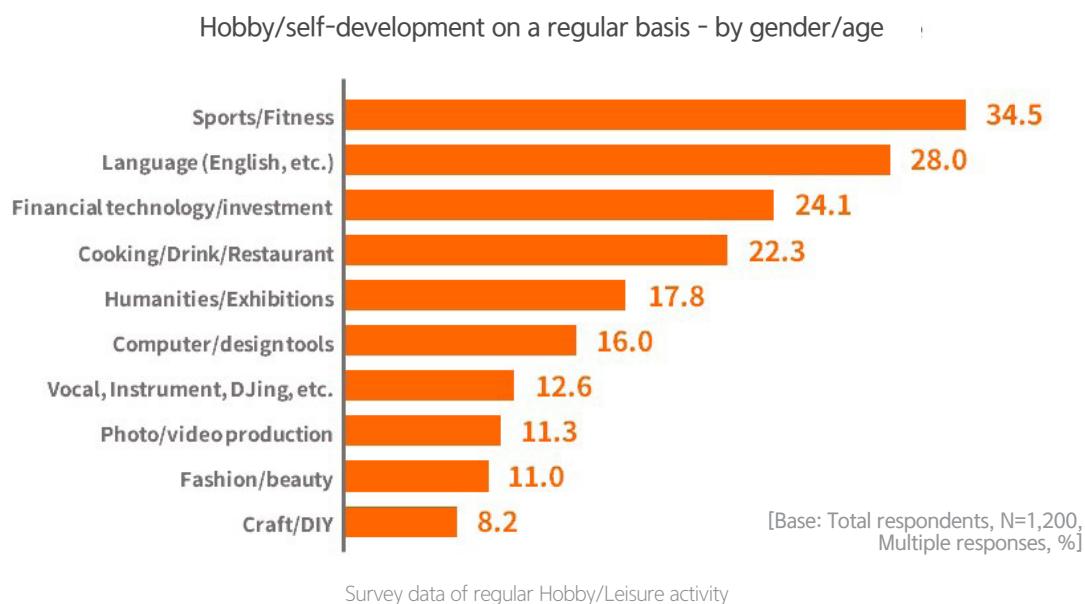
This change in overall interest is due to the limited number of places to visit when going out. Thing's people can enjoy alone due to restrictions on going out cause by COVID-19. In other words, it can be explained that finding activities that can be done while reducing contact with outsiders is also a factor.

#### Factors that change the overall product line of interest after COVID-19

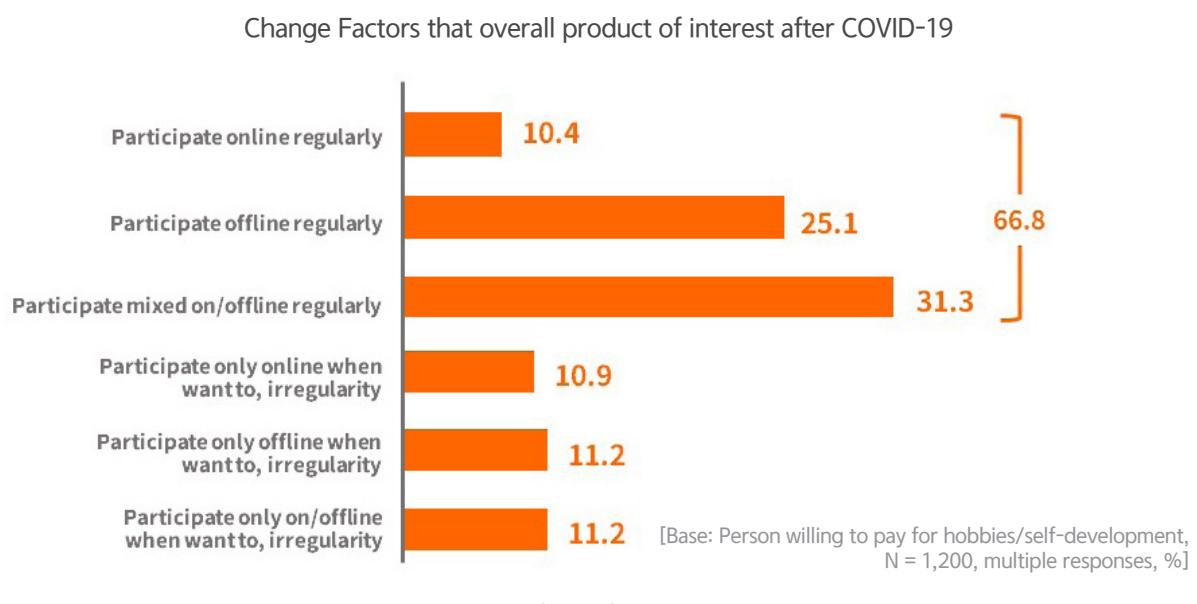


Factors that change the overall product line of interest after COVID-19

Nevertheless, it appears in order of Sports/Fitness>Language>Financial Technology/Investment when looking at the areas of self-development of hobbies that are regularly conducted, and there are various areas of self-development of hobbies that are regularly conducted by male age groups in their 20s. In particular, the lower the age group, the higher the proportion of choosing Language, Computer design, Music, and Fashion beauty. The proportion of women in their 50s who responded that there is no Leisure/Hobby field that they do regularly is high.



Groups participating in active leisure/hobby tend to prefer both regular online and offline mixed participation, men prefer regular online methods and women prefer irregular offline methods.



### 3. Problems with market conditions

More than 10,000 events were officially canceled this year due to COVID-19, and the conversion amount alone reached 1.5 trillion Korean Won. More than 1,500 domestic companies and 50,000 related workers had to suffer, and offline consumption gradually decreased, leading to a drop in sales that made it difficult for small business owners to maintain their business.

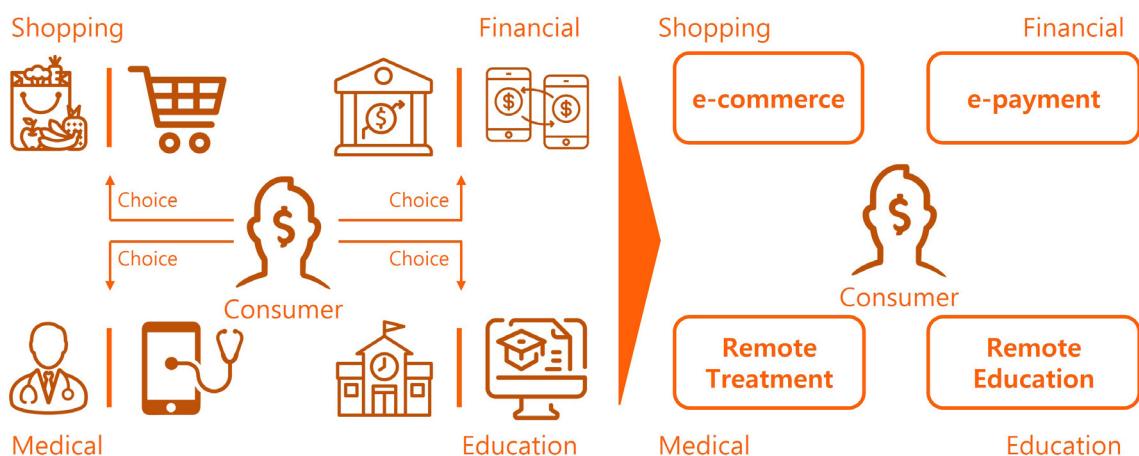
2020 First Half Event Company COVID-19 Damage Status

Num of event cancellations	more than 10,000 cases
Cancellation Conversion	1.5 trillion KRW
Num of related companies	more than 1,500
Num of employees	50,000 people

Damage status of event companies in 2020, Korea Event Industry Cooperative Association

Since COVID-19, the proportion of online purchases has already increased compared to offline purchases in major industries, and online-oriented untact industries have already grown steeper in the Chinese market since post-COVID-19. Despite such changes in the times, there is still an inevitable vicious cycle that leads to excessive competition between hundreds of thousands of self-employed people in the restaurant industry and various event-related companies across the country. Due to the ecological structure in which consumers are always distrusted by small businesses and local merchants, both consumers and companies are eventually damaging each other and destroying the industrial ecosystem.

[POST-CORONA Era] Changing Industrial Outlook



Industrial prospect in the Post COVID-19

It is necessary to have a service platform that will improve the continuous market problems to narrow the gap of polarization between companies in the industry and deliver the right experience and happiness to consumers. To this end, several cryptocurrency projects have emerged and challenged to improve the problems of various industries. However, cryptocurrencies have been issued as collateral for future values so far, and most of them have been unclear how to create new business values in the real world.

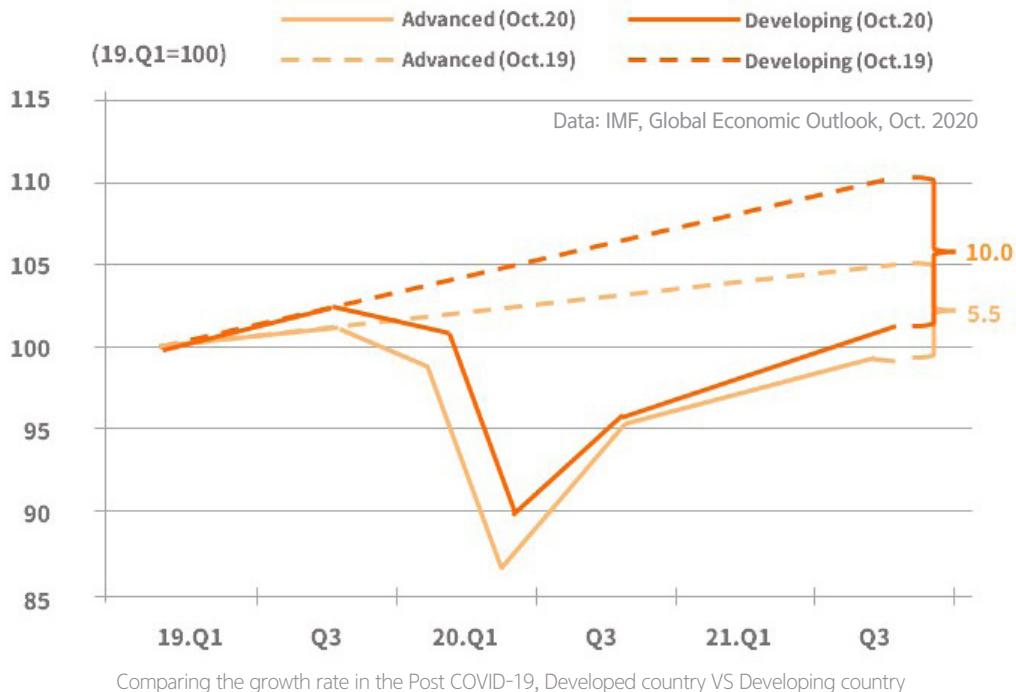
Although Bitcoin is a groundbreaking blockchain cryptocurrency technology that created a decentralized cryptocurrency market, it is difficult to say that it has solved the centralized monetary system as originally intended. In addition, the transaction speed is slow to use like cash in real life, and the transaction fee is at least thousands of Korean Won, which is expensive. Currently, Bitcoin is just acting as a key currency for other cryptocurrencies, and it is only considered as a liquid asset for investment.

Not only cryptocurrency but also all currencies must be secured in value when issued. Otherwise, no one can trust the currency issued and will not be used in the real world. If specific value is not guaranteed as well, the issuer falls into a moral hazard of issuing additional currency carelessly, which causes inflation, and it means a sharp decline in the value of the currency.

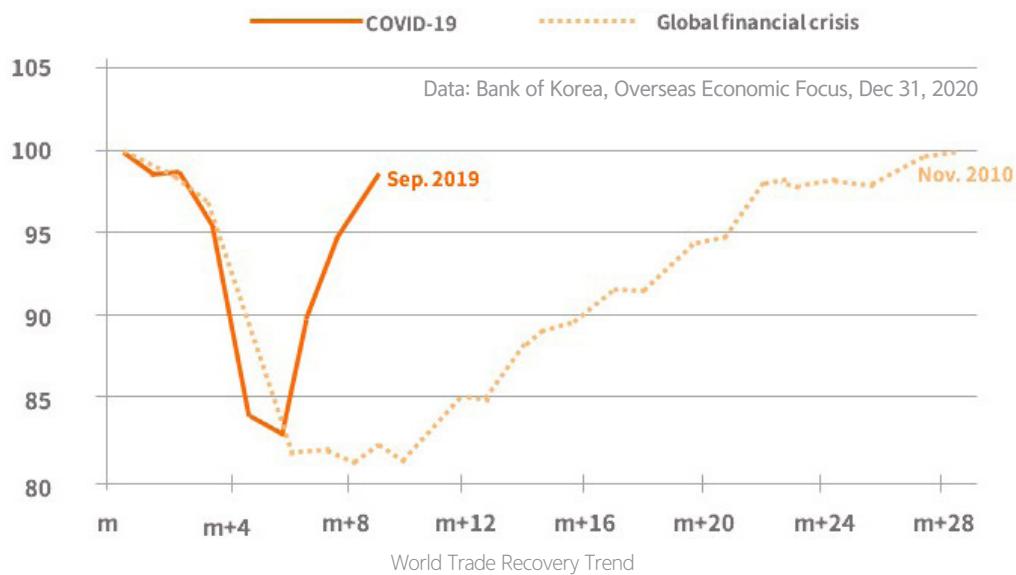
With the characteristics of such a primitive economy in the past and the rise of the digital contact industry and more money for the economic cycle since COVID-19, the "adaptability" of growing amplitude has also intensified. In the case of the U.S. economy, the surge to 33.4% in the third quarter after the growth rate fell to -31.4% in the second quarter of last year suggests that the underlying effect factors are large, but the ability to buffer external shocks is weak.

As the economic structure has changed to a primitive type since the COVID-19 incident, the previously known "Standardized facts among macroeconomic variables" are also being disturbed. The inverse relationship between the growth rate and the unemployment rate is becoming clear in the "more harsh jobless recovery" structure, in which employment does not increase even if the growth rate increases due to a surge in permanent unemployed people who are completely kicked out of work.

### Advanced countries vs developing countries' growth paths



### Global trade recovery trend



The leveling of the Phillips curve, which began to appear after the monetary crisis, has also worsened, reducing confidence in central banks in each country wandering over "price stability" and "employment creation." The correlation between the growth rate and the inflation rate is also disturbed. In the face of the COVID-19 incident, the generalization of the digital contact industry, which applies the law of stagnation in harvest, has deepened the structure in which prices do not rise even if the economy improves. Central banks in each country, which are in an optical illusion of price stability, are easing more money and delaying their exit strategies, deepening various imbalances.

The ultra-financial easing policy, represented by "minus interest rates" and "unlimited quantitative easing," has raised stock prices beyond irrational debates to the point where there are concerns that they are "crazy." Stock prices in Korea and other countries have risen to a level that cannot be explained by traditional evaluation indicators such as PER (stock price-earnings ratio = stock price/net profit per share), and economically symbiotic game theory has the biggest meaning of external economic effects. (External economic effects refer to creating social benefits that are far greater than private benefits.)

In addition to the economic slowdown and the spread of the virus, more consumers ask themselves what essential values are for humans, strengthening the importance of essential values such as "health, safety, life, environment, happiness, and family." Anxiety CARE (Anxiety CARE) consumption, which relieves anxiety about infection, fears of an economic recession, and depression (Corona Blue) over the prolonged COVID-19 and comforts the mind-comforting anxiety CARE (Anxiety CARE) consumption. This includes the pattern of purchasing hygiene products if you are relieved or if it is a product that relieves anxiety or depression even though it is a small happiness. As face-to-face time with others decreases, avoids being in one space with an unspecified number of people, and stays at home increases, the "self-centered" "egoism" consumption pattern for me has also been strengthened. Not a few consumers are showing consumption behavior of carefully selecting products with high involvement and opening their wallets.

Therefore, as an untact consumption trend following COVID-19, businesses using digital tech such as online to offline (O2O) and non-face-to-face purchases have emerged, and corporate digital transformation has established itself as an essential survival strategy.

In addition, we should pay attention to what will happen to the price of large commercial real estate, which has been experiencing a transaction cliff since the COVID-19 incident. If the COVID-19 incident is prolonged and commercial real estate prices fall sharply, it is a bigger problem if margin calls, a lack of evidence, occur in various real estate funds operated by financial firms. This is because there is a possibility that a vicious cycle will be formed in which real estate that has been previously invested must be disposed of during the leverage process of responding to margin calls.

#### **4. Overall size of the target market**

To cope with this reality uncertainty and consumption ecosystem that combines MZ generation characteristics, the MYCE project plans to launch a "meeting"-based O2O platform service and build a platform service that approaches the original value of a coexisting community that goes through an uncomfortable and unstable era.

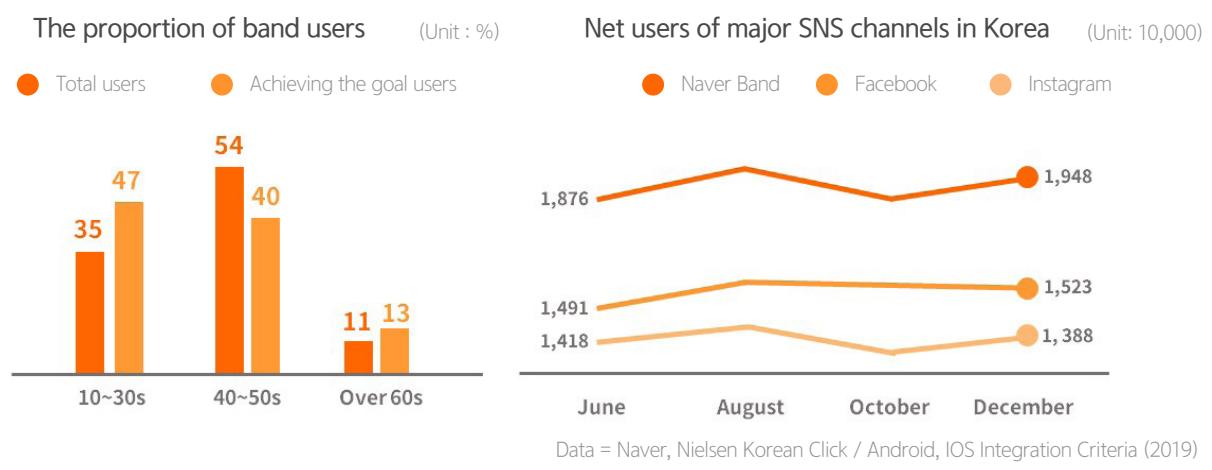
Accordingly, the MYCE project will organize a comprehensive category and provide a category integrated O2O meeting service portal to create a service that provides information that anyone needs according to their needs.

The MYCE project, short for MY Ceremonial Event, implies events such as marriage in a basic sense, starting with very small-scale events (birthdays, etc.) necessary or inevitable for an individual's life. Of course, the project is not limited to small parties, but also includes a part of the MICE industry, the dual meaning of the word MYCE.

Individual extraordinary events include dining and meeting events, but the travel industry such as family trips, honeymoon trips, and friendship trips is also a component of the event, and the online gift market such as souvenirs/returns/birthday gifts is one of the components. It can be said that there is a market that combines the formation of a leisure culture, such as a small group meeting that hosts meetings and shares them, and a huge target market that goes beyond them.

First, it is difficult to predict the size of the market based on the meeting, which is the first key component, but Naver's "band" is the largest in Korea in a similar form. "Band," run by Naver, has surpassed Facebook and Instagram, and is maintaining its No. 1 position in the domestic SNS market (based on users) as of 2020. After encouraging "goal achievement certification" small groups since July 19, the influx of small groups in their 20s and 30s, not existing users in their 40s and 50s, has become active, and the types of small groups consist of health, 10,000 steps, and 30 minutes of cycling a day.

As such, the band does not open pages by individuals, but provides a "meeting space" based on various interests such as clubs and hobbies. Thanks to these "group-type SNS" characteristics, young users of the MZ generation are flocking to communicate, authenticate, and self-develop online.



According to Nielsen Korean Click, Naver Band recorded 19.48 million users in December 2019, ranking first in the domestic SNS market as a single service. Instagram ranked second with 15.23 million (android and iOS combined), and Facebook with 13.88 million third. The band had 18.22 million net users in May last year, but the number of users increased by 1.26 million in seven months, the largest increase in users.

In fact, according to Naver, the proportion of band users by age is 35% in their teens and 30s, 54% in their 40s and 50s, and 11% in their 60s and older. On the other hand, the proportion of users in their teens and 30s who participated in the goal-achieving band will increase to 47%. 40% are in their 40s and 50s and 13% are in their 60s and older. Younger users than major age groups are entering the band.

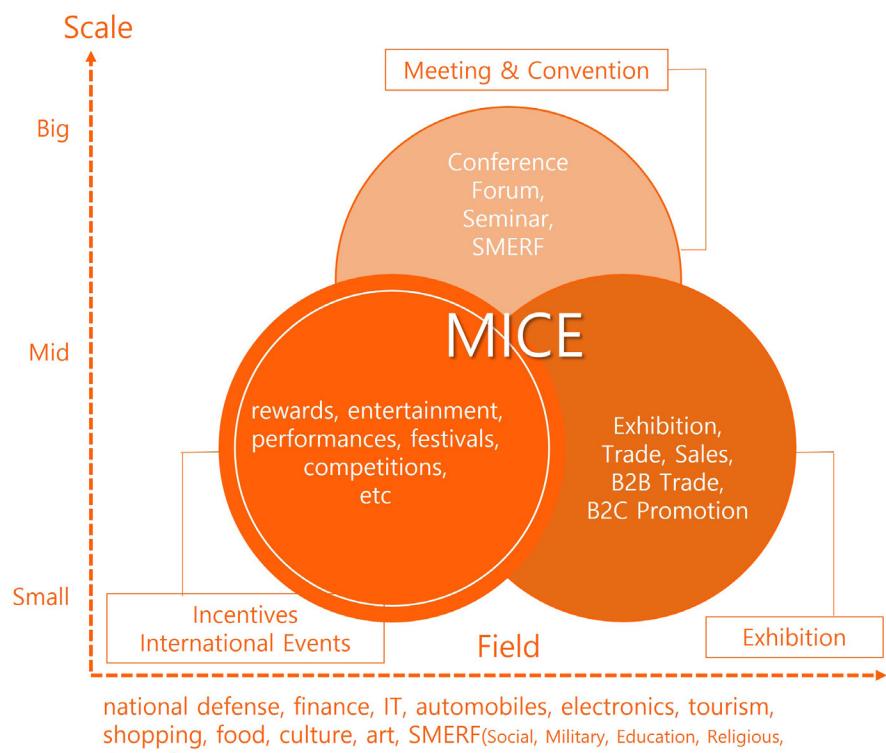
Unit: 1 billion KRW	2Q20	3Q20	4Q20	1Q21	2Q21	Y/Y	Q/Q
Operating profit	1,276.0	1,360.8	1,512.6	1,499.1	1,663.5	30.4%	11.0%
Search platform	678.2	710.1	770.2	752.7	826.0	21.8%	9.7%
Commerce	256.2	285.4	316.8	324.4	365.3	42.6%	12.6%
Fintech	164.7	174.0	201.1	209.5	232.6	41.2%	11.0%
Contents	112.9	115.0	138.9	130.8	144.8	28.2%	10.7%
Cloud	64.1	76.3	85.6	81.7	94.9	48.1%	16.2%
Operation Cost	968.0	1,069.1	1,188.9	1,210.2	1,327.9	37.2%	9.7%
Operation Profit	308.1	291.7	323.8	288.8	335.6	8.9%	16.2%
Adjusted EBITDA	401.9	389.8	419.2	440.6	480.4	19.5%	9.0%
Net profit	90.7	235.3	384.1	15,314.5	540.6	496.1%	-96.5%

Naver 2021 2Q Performance Report

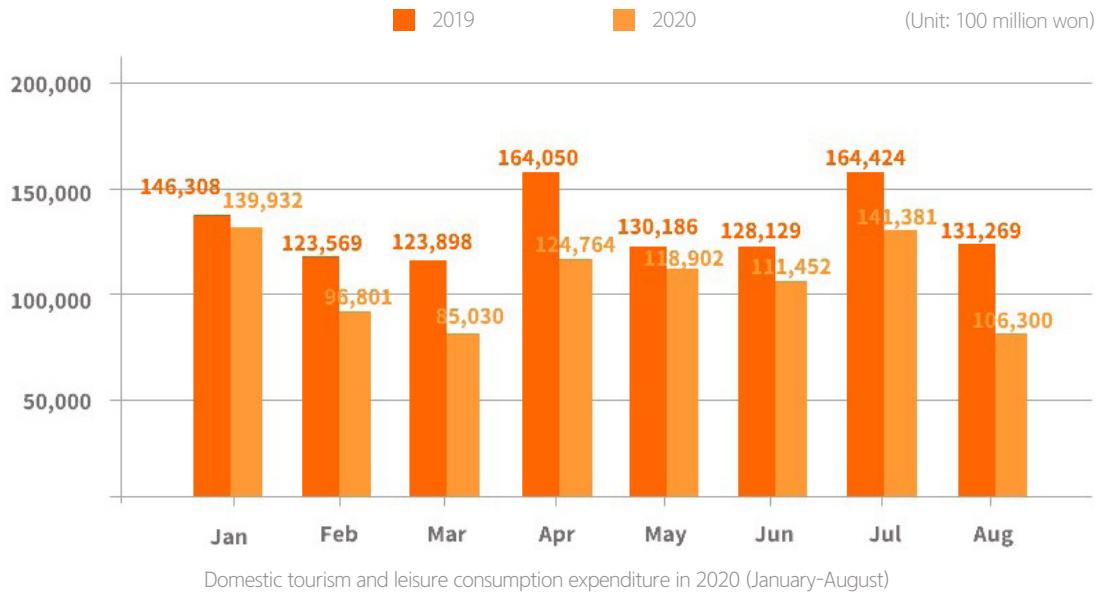
According to Naver's performance in the second quarter of 2021, it shows 1.6635 trillion won, including 826 billion won for search platforms, 365.3 billion won for commerce, 232.6 billion won for fintech, 144.8 billion won for content, and 94.9 billion won for cloud. Four new business sectors, including search platforms, are showing the effect of diversifying their businesses.

As a second component, we would like to induce changes in the consumer, supplier, and distribution system that make up the entire MICE industry, ranging from small-scale event events that we easily encounter to large-scale events such as international conferences and sports competitions.

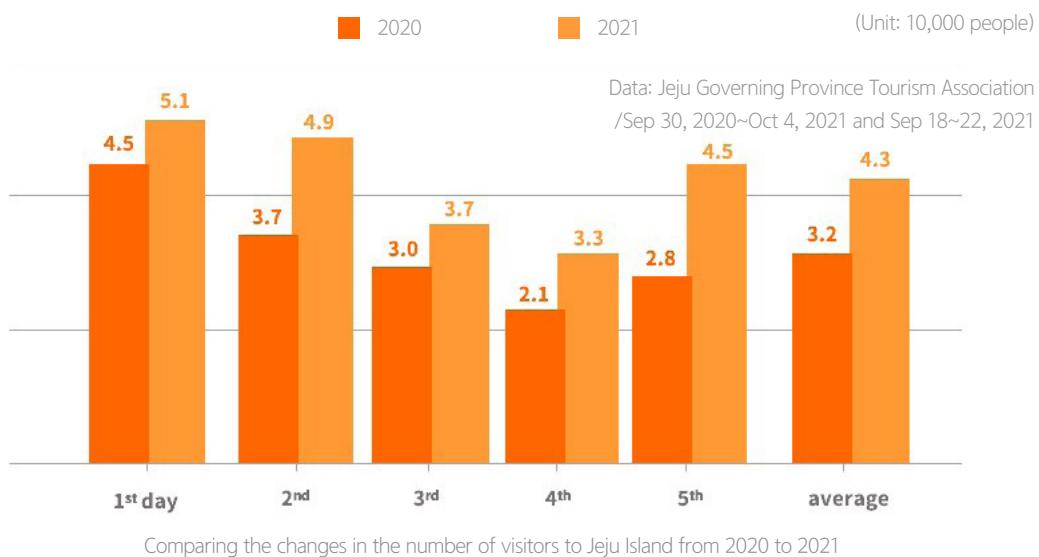
The size of the domestic event market in 2019 was 2.8 trillion won, growing to 4.5 trillion won by the end of 2026, and is expected to grow 5.9% annually by 2026.



The third component is the tourism and leisure consumption sector, with the total expenditure of tourism and leisure consumption ranging from January to August 2020 reaching KRW 93.7662 trillion, and the travel industry is focusing on normalizing its business with "With Corona" in mind. First, the underlying demand is sufficient.



According to the Jeju Province Tourism Association, the number of tourists who visited Jeju Island during the Chuseok holiday increased 33.7% year-on-year to 214,259. In other words, tourists are on standby when the "rest" is released. The recovery is expected to continue in the future.

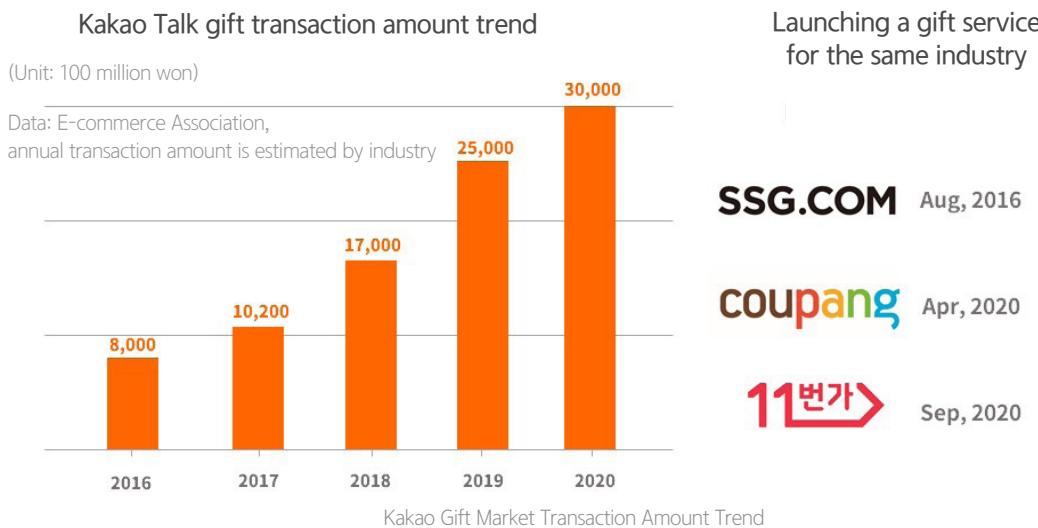


In terms of tourism behavior, demand for outdoor activities and preference for healing, healing, and nature-friendly tourism are expected to increase due to COVID-19 and avoidance of crowded facilities, and technological changes are widely expected to accelerate in the tourism industry. Technological innovation and Online tendencies of the tourism industry are expected to proceed rapidly due to increased demand for non-face-to-face and untact services. To this end, the government and each local government are continuing to make various policy attempts to revitalize the tourism industry.

As the last component, demand for online and mobile futures is also increasing rapidly amid the spread of the non-face-to-face (untact) economy. According to related industries, the online futures market grew rapidly to 3.5 trillion won last year. The gift giving market is growing steeply based on the convenience of Kakao Talk. In 2020, the amount of Kakao Talk futures transactions reached KRW 3 trillion.

Masstige (popular luxury goods) product gifts have become possible, focusing on Kakao gifts, and there are currently expensive luxury goods that can be purchased at department stores such as Gucci, Prada, and Tiffany. In March, it launched a gift for businesses, and the area is also being activated as the B2B market. You can order up to 5,000 products once you order, and if you enter the budget and number of people, you will be recommended a product that fits the amount per person. Recently, Naver has also prepared products such as Shinsegae's luxury categories.

As the gift giving market expands, its appearance is rapidly changing. The existing gift market was dominated by mobile coupon gifts in the form of barcodes that visit stores in person and exchange them for the products, but recently, the product-based gift market such as home appliances and luxury goods has been growing rapidly due to the revitalization of the non-face-to-face market. Real products are in the form of gift recipients receiving gifts to the desired address through entry of delivery destinations. In addition, the product sector continues to expand as financial product futures such as installment savings, insurance, and stocks become possible. Coupang, an e-commerce company, introduced a gift function using rocket delivery, while 11th Street and SSG Dotcom also introduced a gift function.



The domestic e-commerce market is considered the last remaining blue ocean in distribution. According to the National Statistical Office, online shopping transactions rose 19.1% year-on-year to 161.1 trillion won last year, the highest since the statistics were compiled, with 27.2% of retail sales last year. The size of the domestic e-commerce market is estimated to grow to 270 trillion won by 2025.

It is not easy to evaluate competitiveness and market share in the O2O market. In particular, the primary business of the MYCE project is the O2O portal service, but there are currently no companies with the O2O portal service as their core business, and most O2O platform companies have a specialized single category as their business area. Therefore, the comparison of competitors and market share in our industry is bound to target general O2O companies centered on a single category.

The standard indicators for simple comparison of MAU and investment attraction with existing O2O companies are as follows.

(Unit: person, 100 million KRW)

Brand Name	Daily Active Users	Invest amount
Baemin	693,829	115.2 billion KRW
Yogiyo	253,646	69.5 billion KRW
Zigbang	204,124	65 billion KRW
Baedaltong	137,630	30 billion KRW
<b>Our(Goal)</b>	<b>100,000</b>	<b>3.5 billion KRW</b>
Goodchoice	64,635	13 billion KRW
Dabang	59,465	3 billion KRW
Yanolja	46,072	25 billion KRW
YAP	36,078	80 billion KRW
Mongo Plate	22,054	6.7 billion KRW
Chutchu	10,261	3 billion KRW
Foodfly	6,385	700 million KRW
Bootake	2,127	8 billion KRW

Comparison of DAU (average number of users per day) and investment attraction amount by O2O company

As such, we judged the business feasibility to establish a new market different from the existing market, and we intend to define a business model in the form of applying blockchain technology to it.

## 02 PROJECT OVERVIEW

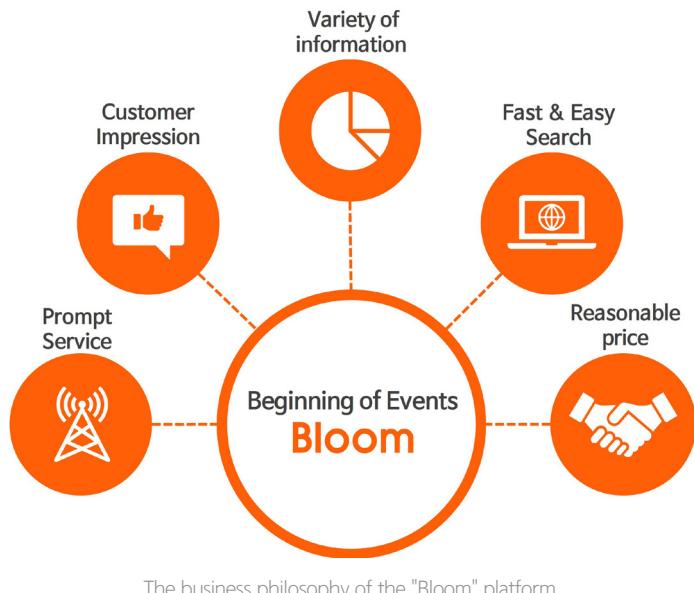
"Bloom" is a cloud-based portal service platform created to revitalize the sluggish offline market. The Bloom platform began with the aim of sharing meeting information and establishing a trading platform. Buyers and sellers participating in the platform sharing economy market can purchase and sell their goods and services on one platform (e.g., first birthday parties, alumni, family anniversaries, birthday parties, etc.), and event organizers will work together to form more diverse and larger event events and connect them to more buyers.

"Bloom" connects people who supply events, such as searching, generating, and managing events, and connects virtual space to the real world through such transactions, and MYCE tokens will be used as key currency on the Bloom platform so that users in the platform can trade directly with each other on the platform.

This means that it can be purchased in the same form as real currency in real life, can be used to invest in other values in virtual reality, and can be compatible with other expanded mainnet platforms. This allows users to experience new life commerce services beyond the traditional trading methods that existed in the traditional market.

'Bloom' has the following advantages.

- As a platform equipped with a MYCE token payment system and an escrow payment system, MYCE tokens can be exchanged for utility tokens (BOUT) paid to users as well as traded on exchanges where tokens are listed.
- It provides customer big data analysis services to event organizers (sellers) to provide overall sales management analysis solutions for product sales/attendance/ad traffic and stable profit management.
- Like Meta Research Engine, anyone can easily search for the information they want within the Bloom platform, and even feed on intelligent recommendations.
- By providing membership services that apply to both buyers and sellers, they can experience differentiated service planning, acquisition and marketing solutions of more rewards, and completely different experiences.



"Bloom" platform aims to help everyone enjoy various gatherings anytime, anywhere by providing space-based on-demand services. In terms of quantitative and qualitative space constraints, we will focus on consumer convenience and provide verified content and services by providing various event information, thereby increasing consumer satisfaction.

Based on a new market that has not been attempted in Korea, "Bloom" aims to transform the life commerce market based on organized and stable digital governance, setting the target market as a target market for integrating each ecosystem in which countless companies are intertwined.

## 1. The formation of Digital Governance

Since the current network authority belongs to a company that provides services, users are not receiving sufficient benefits from the network. Therefore, unlike existing networks, we should be able to create a network structure that represents our interests without anyone's intervention.

However, to create a network structure that directly represents our interests, decision-making among network members becomes especially important. This is because each member will express various opinions, such as for whom, how, and how much. Therefore, setting the direction of the network of members of various purposes, that is, the process of each member representing their interests and consulting with each other at the same time, will be an especially important and complex process.

Governance is a big concept that means this process and is the most fundamental operating principle, so blockchain governance is the most key factor in the development of blockchain, which can exert influence in all directions.

[Two key elements of MYCE project's blockchain governance]

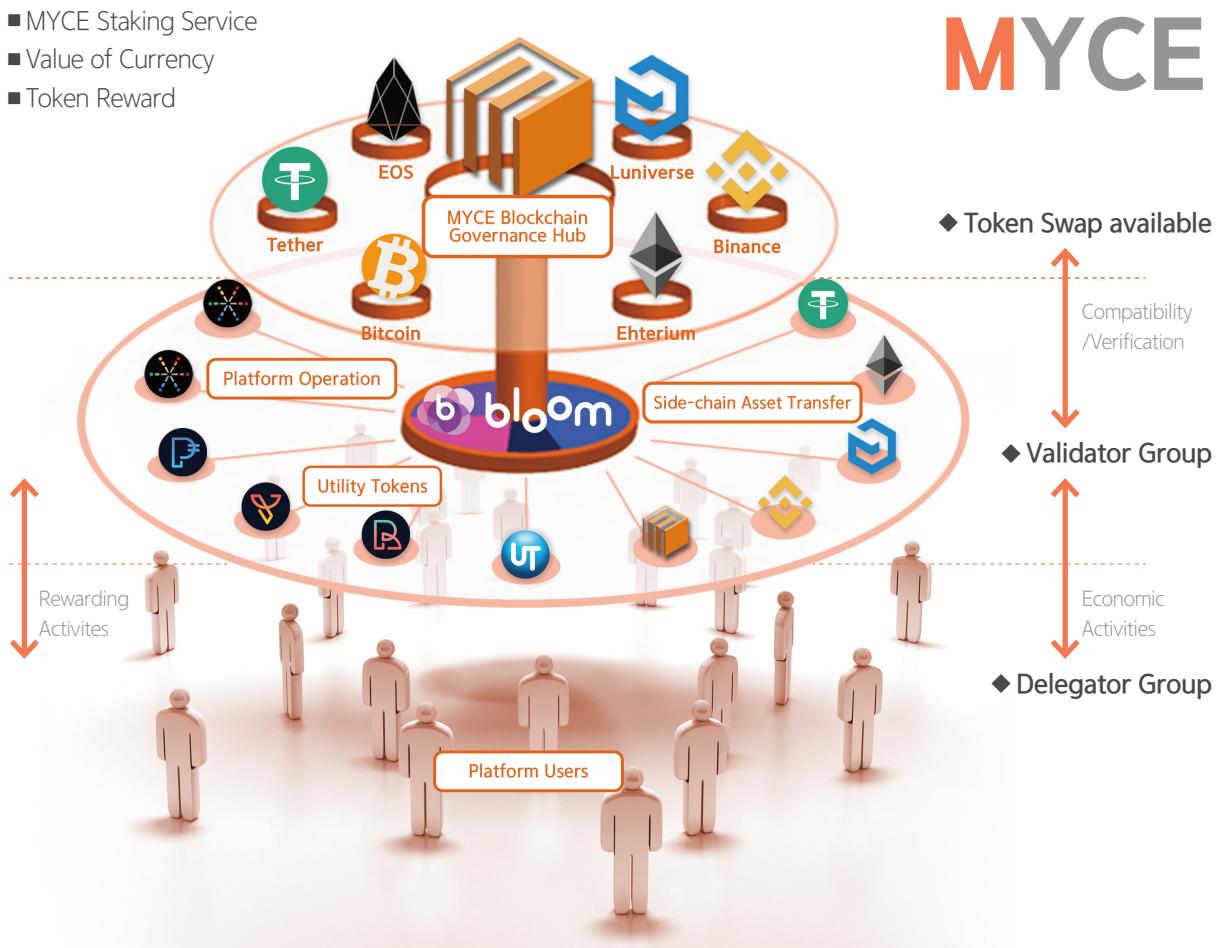
### 1. Incentive : Utility Token (BOUT)

All user groups in the blockchain system move for individual incentives (reward). Each group has the right to propose changes in their favor to the platform over time, which can lead to changes in compensation structure, monetary policy, or power balance, leading users to actively participate in governance as consensus entities.

### 2. Coordination mechanism

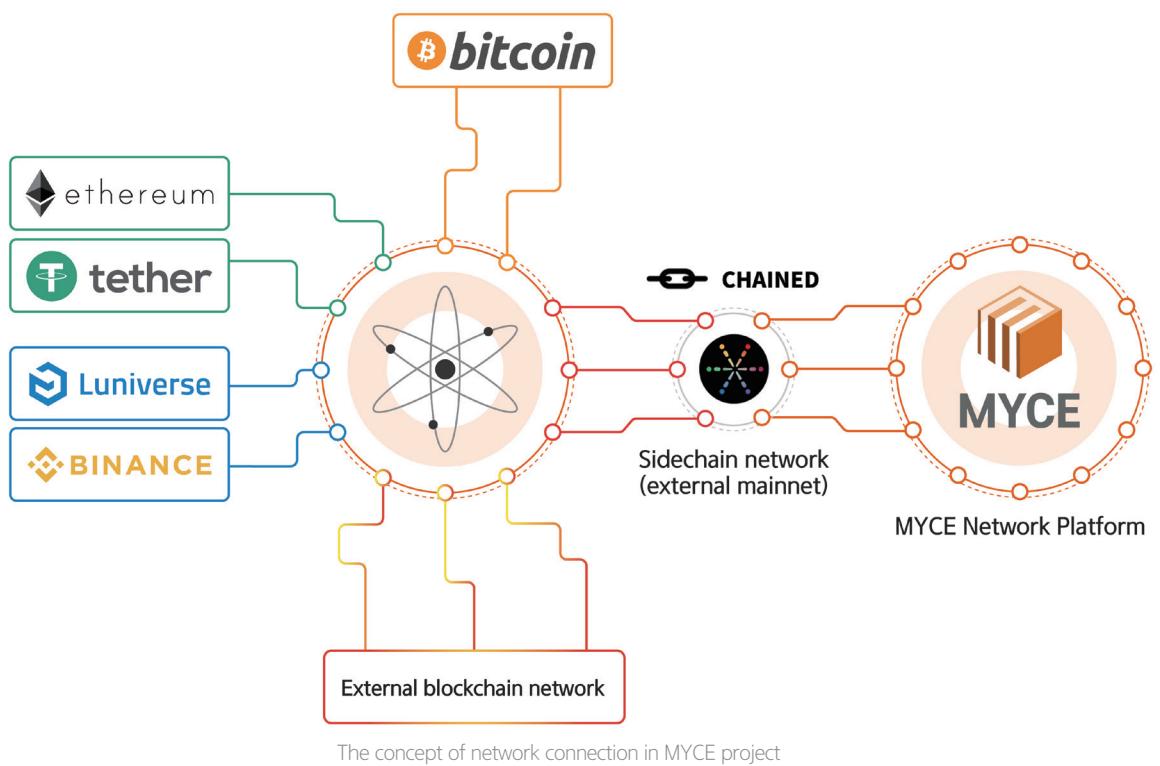
It is unlikely that all user groups will always agree on incentives, the ability to consult around the common interests of each group becomes especially important to change the incentive structure. In this process, a specific group (leader group) is encouraged to lead consultations better than other groups, such that consumers control the subject of governance.

The value of the MYCE project is not in the chain of blockchain data, but in social consensus with the community surrounding the chain. It is the role of governance to maintain a community and value tokens accordingly.



In the case of Bitcoin and Ethereum, changes to the system are proposed to the community in the form of improvement proposals called Bitcoin Improvement Proposal (BIP) and Ethereum Improvement Proposal (EIP), respectively. Voting on improvement proposals is underway and changes are finally applied, and it can be a problem that these decision-making rights are 'centralized' to a small number of developers or miners.

Based on this, the MYCE project designed the basic BM of the concept.



Key feature of the MYCE project is a token payment system consisting of myce tokens based on erc-20, utility tokens based on sidechain, and nft fragments.

#### - MYCE Token

MYCE token is an ERC20 token issued based on Ethereum. Thus, the transaction of MYCE tokens works in Ethereum's network. The wallet for trading MYCE tokens is used by a wallet compatible with Ethereum. The source code of the MYCE token was created using an open source, and anyone can inquire using the contract address of the MYCE token. It can be said that the basic stability of Ethereum has been sufficiently verified.

MYCE tokens plan to be used in the form of paying for the service of the calling platform to be used in real life, which will provide a certain level of unique discount. This motivates users to use the service, and at the same time, holders can simultaneously invest in the value increase of their MYCE tokens as the platform's business expands, increasing their effectiveness and value profits on both sides of possession or use.

In the case of the existing token economy system, practical benefits were limited, which often did not help secure loyal customers. However, in the case of MYCE tokens, their uses and values will become more diverse as the network of operators increases. We fully considered the diversity of cryptocurrency and issued an already prepared service that can be used for various purposes in real life as collateral.

People who are not interested in cryptocurrency will naturally install platform APP with discount tokens and use MYCE tokens. In addition, customers who have been rewarded with utility tokens with MYCE tokens depending on the platform's usage performance may use them to directly participate in governance or retain them for investment purposes to receive greater rewards.

#### - Utility Token (BOUT)

Utility tokens are sidechains that make it easy to exchange all utility tokens, including MYCE present on the MYCE network, such as Uniswap or Balancer, which allows you to freely trade, or exchange tokens present on Ethereum. Unlike Uniswap and Balancer, utility tokens can be paid according to their economic activities and governance contributions when users use MYCE tokens and can also be used in the form of major voting rights in making decisions.

Users can use utility tokens to obtain service rights through the following several methods. It can also be used in conjunction with the Bloom platform, which shares one axis of the MYCE network ecosystem, to earn additional profits.

① Reward-BOUT according to the performance of using the Bloom platform

Like general O2O service platforms, users can obtain rewards equivalent to an appropriate ratio according to their usage performance.

This utility token can be exchanged as a point for raising membership ratings and is the same concept as the point of use to participate in basic activities of platform governance such as reviews and horoscopes.

② Voting token of authority to participate in governance. (Vote-BOUT)

Users can participate in the Bloom platform and policies of overall governance through governance participation, and each has its own voting rights.

This utility token can be obtained according to the performance of users with the highest level of membership participating in community activities, and a certain amount can be collected and exchanged for a puzzle token with a higher concept. However, the exchange fee is not 1:1.

③ "Puzzle Token" for NFT (Puzzle-BOUT)

It is the highest value token among all utility tokens existing on the MYCE network and is a reward token according to its governance contribution.

This utility token is a token that can be exchanged for one of the puzzle pieces to complete the NFT and is like a '1 puzzle token = 1 puzzle piece'.

If you collect NFT pieces here and complete the puzzle, you will have a 1:1 exchange value for the Metaverse Real Estate Sales Certificate.



Utility token of MYCE project, reward/vote/puzzle token from the left

## - NFT

The MYCE project plans to collect sidechain-based utility tokens (BOUT) described above and exchange them for NFT or MYCE tokens.

So far, there has been a lot of debate over what the real economy business model of coins called virtual currency or cryptocurrency is, but the combination of NFT and Metaverse ecosystems is creating a new digital economy and industrial ecosystem in the virtual world.

Metaverse platforms include Roblox centered on virtual reality games, Zepeto, which supports remote reality events and tele-presence events in virtual spaces, and Decentraland, a virtual world real estate and asset transaction service, and currently rapidly new services are being launched.

Metaverse platforms include Roblox centered on virtual reality games, Zepeto, which supports remote reality events and tele-presence events in virtual spaces, and Decentraland, a virtual world real estate and asset transaction service, and currently rapidly new services are being launched.

The MYCE project plans to partner with these Metaverse platforms to provide NFTs for trading real estate in the virtual world. The MYCE Foundation will purchase the contents of the Metaverse platform (real estate assets on Metaverse) and provide them to Bloom platform users as compensation. The NFT for exchange with real estate assets will be a real estate trading certificate, allowing users to collect utility tokens (BOUTs) from the Bloom platform and exchange them for some fragments of the NFT.



Utility tokens (BOUTs) that users can obtain according to service usage performance will be paid differently for each service category, and the number of tokens required to exchange with NFT puzzles is fixed. Eventually, users could obtain NFT puzzle pieces depending on their performance, and the completed NFT puzzle will have 1:1 exchange value with real estate certificates in the Metaverse.

In the MYCE project, the NFT exchange service will be built as a smart contract, and the process of compensation for the issuance, transaction, and transaction of NFT will be conducted as a smart contract.

In addition, various linked product businesses are possible on the affiliated Metaverse platform.

Through compensation for real estate sales certificates, land or buildings can be obtained and sold through services that can invest in advance in the value of real estate, and through them, capital gains can be obtained. In addition, by providing consumption information on the Bloom platform in the Metaverse world, consumers will check information such as where and what other consumers have consumed and share their consumption so that they can receive MYCE coins.

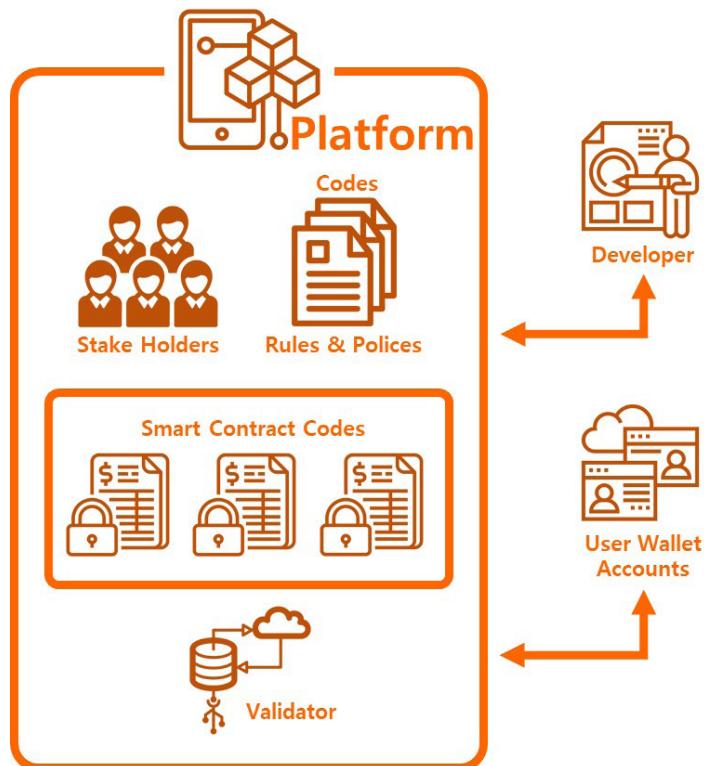
Bloom platform store companies will also be able to advertise in the Metaverse world to promote their stores or businesses (the advertising costs used at this time are paid by MYCE Coin), and they can get the desired consumption information as well as targeted advertising execution.

By combining these components, the MYCE project aims to present a solution to the 'Bloom' platform with substantial value.

## 2. Service Objectives : O2O Digital Governance based on trust/transparency

### 1) Secure service reliability and transparency

The MYCE project will serve as a standard to organize the NFT and Metaverse environment to be serviced in the future and to construct an online transaction service system in a new, automated, and decentralized virtual space without human intervention.



The organization and system structure of the MYCE project

Blockchain system is applied to set the terms of the transaction, and when the terms of the transaction are satisfied, the contract is automatically concluded, the transaction is executed, and the transaction is stored in the Ethereum blockchain.

We will base this service on DAPP (Decentralized Application) and allow compiled byte codes to be stored in the Ethereum blockchain and automatically executed at user calls.

## 2) Profit model

The basic profit model of the "Bloom" platform is the acquisition of transaction fees for e-commerce, and transaction fees of 2.8 to 3.3% of the payment amount will be charged. Usually, transaction fees of 6.1 to 6.6% are incurred even if the PG payment fee is included at 3.3%, which is cheaper than the lowest ratio of transaction fees of ordinary commerce platforms, 6.8%.

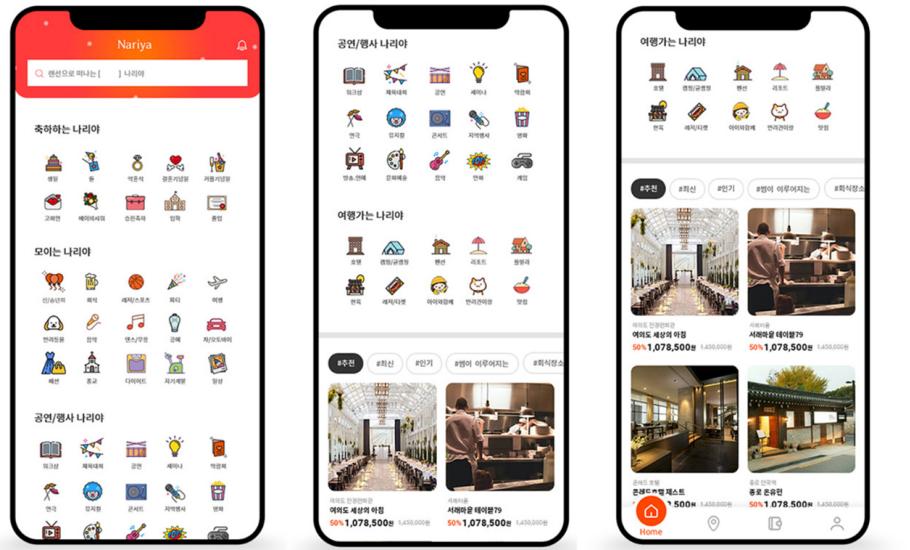
These fee policies will serve as a great advantage for existing self-employed people, and based on this, existing e-commerce services will be replaced based on O2O. As the O2O replacement rate of all commercial transactions is expected to continue to rise in the future, we designate the target market as 10-15% of the total commercial market size based on the O2O market transaction fee amount in 2019 and estimate that the target market size is about 102 trillion won.

Sort	Category	Transaction Volume	O2O Service size
Off-line Commerce	O2O service (converted)	Restaurant (Excluding delivery)	74
		Real estate rental	62
		Fashion	45
		Mall	39
		Supermarket	35
		Used car sales	30
		Department store	29
		Convenience store	13
		Interior	12
		Accommodation	12
		Car repair	10
		Food Delivery	10
		House repair	9
		Cleaning	5
		Chauffeur	4
		Delivery	4
		Taxi	3
		Quick-Service	3
		Flower retail	2
		Parking	2
		Home laundry	1
	Other categories	Sum	404
		Other	525
		Sum	525
	Sub-Total		929
	Total		102.35
On-line Commerce	PC-based commerce	29	20.3
	Mobile-based commerce	22	15.4
	Sub-Total	51	35.7

O2O Market Size / Source - KT Economic Management Research Institute, Foundation Project Team's own research results

- The size of the O2O market is estimated by arbitrarily assuming that the O2O conversion ratio among offline transactions by industry category is 10%, other 5% and online commerce 70%

### 3. Bloom Platform



Example image of the Bloom platform

The Bloom platform is a service that provides use in real-life payment areas through MYCE.

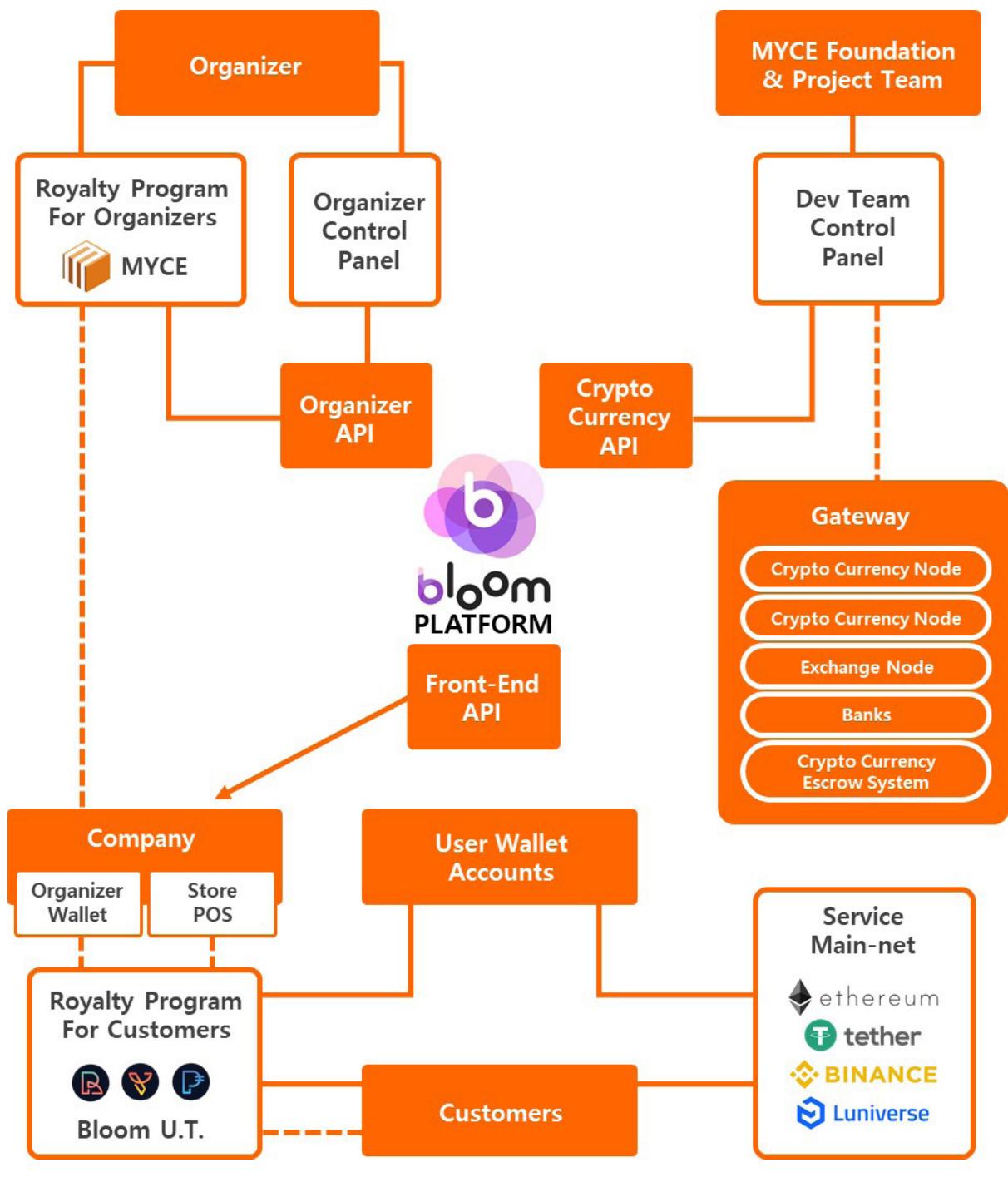
Users can stake their MYCE on the Bloom platform and receive services corresponding to the value of the asset. The reason for using the word 'corresponding' here is that the quantity of MYCE used by users must be exchanged at a certain rate with legal currency according to the actual MYCE market price, and the exchange cost is determined by the ratio of the number of currency that can maintain a stable exchange value.

The value of MYCE tokens guarantees Bloom solution services. Therefore, people who hold MYCE tokens can be guaranteed services within the platform. It has the advantage of maintaining a stable token price because it secures a service with substance and providing a service flexibly even if the number of token holders increases rapidly. Therefore, MYCE tokens aim to increase the usefulness of cryptocurrency by differentiating business models that have not existed before, and to establish a business ecosystem in which an unspecified number of people participating in these business networks share value with each other.

MYCE used in this way becomes a token that proves the value of staking tokens as real goods and can be used to participate in economic activities in conjunction with utility tokens (BOUTs) and other network blockchains.

## 4. Key features

- Platform service flow



#### - Activate the governance way : Voting/Reviewing/Rating

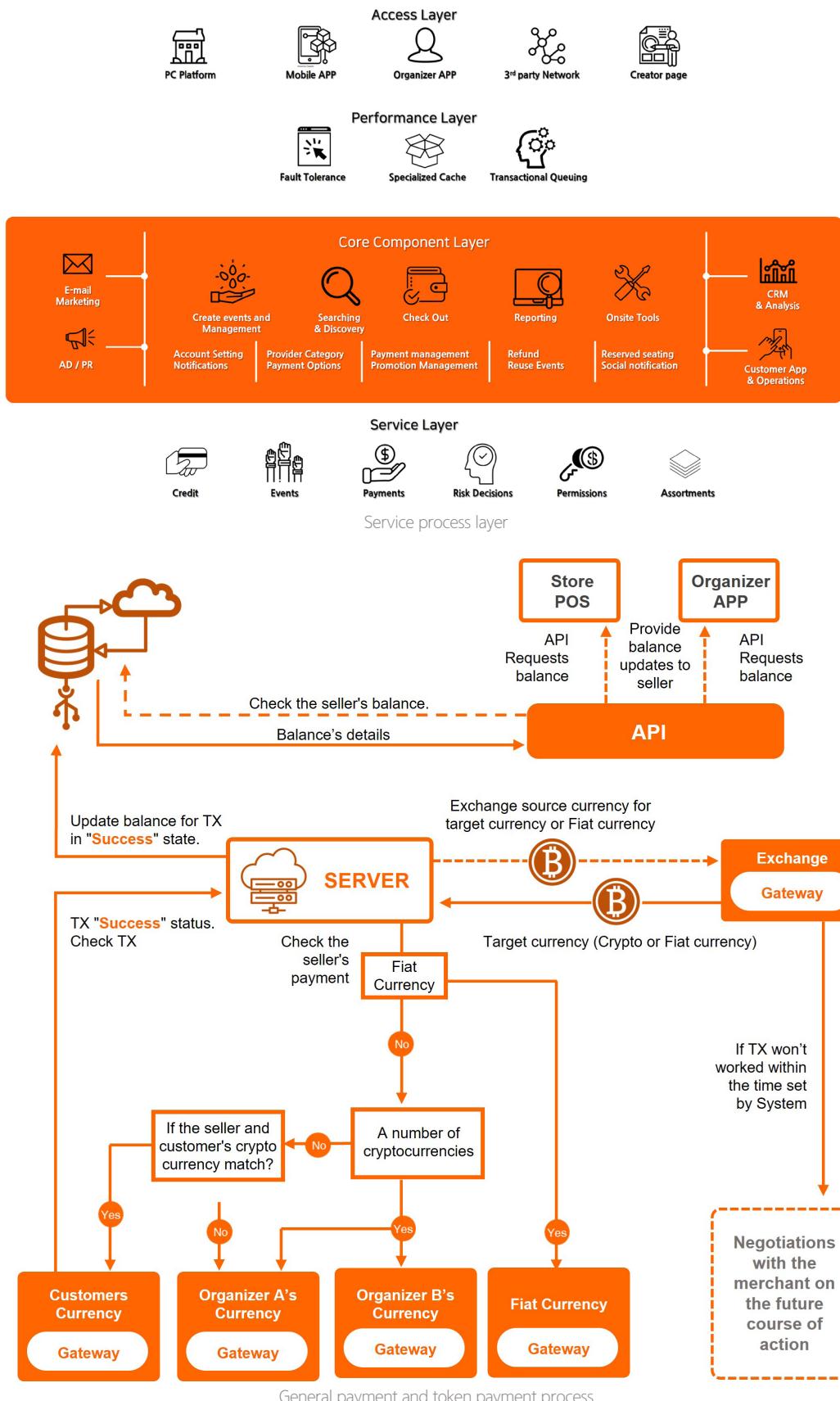
The MYCE project will utilize functions such as voting, reviews, and ratings to allow users to evaluate the high completeness and safety of not only platform services but also product providers (sellers) as part of the community. This will increase the reliability between users and reflect opinions to create a structure in which both platform service subjects (developers) and product providers (sellers) can strive to provide better services.

Blockchain-based electronic voting was introduced with the aim of maximizing efficiency, safety, and transparency due to concerns that developers of voting and counting systems could control the results. Users can vote online anytime, anywhere without time and space constraints. Each voting result is stored in a distributed ledger, and each block contains transaction information such as transaction time and transaction participants. Either person cannot arbitrarily manipulate or add transaction records, thereby ensuring the reliability of the transaction. As a result, voting can be held objectively and secretly through blockchain technology.

Voting rights can only be participated by using the service for a certain period and obtaining a utility token (BOUT), which is a reward (reward). The conditions are as follows.

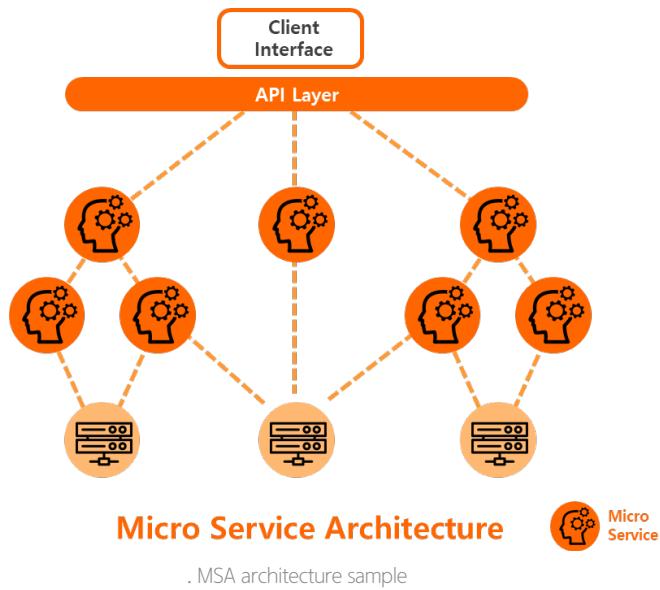
- Compensation Utility Token (R-BOUT) is paid as compensation for service use.
- The "Compensation Utility Token (R-BOUT)" will be deducted a certain percentage when writing reviews and star rating evaluations, and if a certain amount is secured, the conditions for raising the membership level will be satisfied.
- The ratio of compensation tokens that can be obtained according to the membership level is paid differently, and users with the highest level of membership can obtain a 'Voting Utility Token (V-BOUT)'.
- Voting Utility Token (V-BOUT) is paid according to the number of times users function as governance members, including major policy decisions, in platform governance, and can be exchanged for P-BOUT at a certain rate.

## 5. Platform Service: Layer, Layout / Payment Process



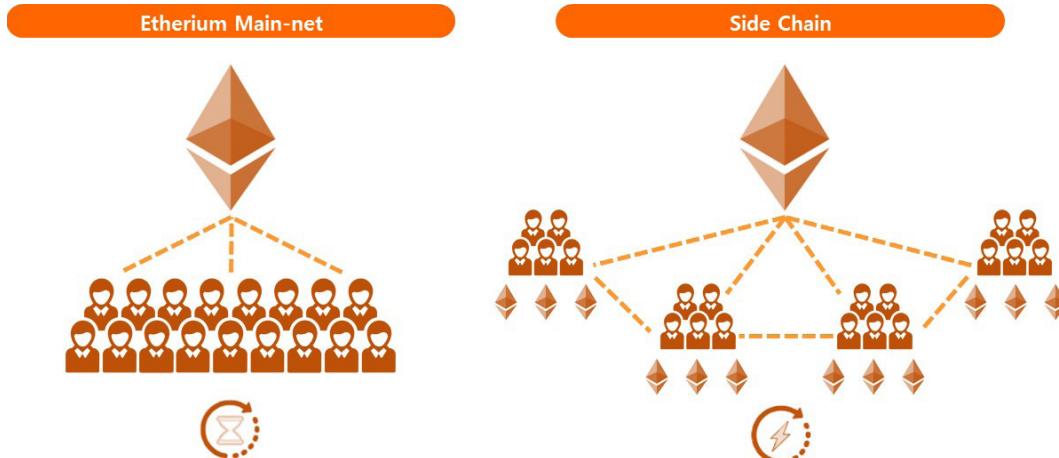
# 03 TECHNICAL OVERVIEW

## 1. Micro-service architecture with Sidechain



Elastic sidechains will make it easier to develop decentralized apps and protocols, which will speed up the application of systems to changes and extensions in the environment. Sidechain can separate processing and data problems, help development team interaction, and multiple sidechains will reduce friction in the development process and speed up launching.

Accordingly, the MYCE project will expand and apply the sidechain network based on various external mainnetes such as Binance and Luniverse in the current Ethereum-based method.



And transaction commitment time and response delay time are especially important, especially in decentralized applications, we will use a flexible sidechain to optimize them according to the type of transaction. In terms of asset security, specific events or types of transactions are important, and other types may be important when it comes to market creation or service use. Therefore, each event has a different transaction commitment time. Since the priority of asset transfer may be high, optimization is required to shorten the commit time. The work done within the app may also have very high-performance requirements, but it will also allow it to run on one or more sidechains depending on the data or type of transaction.

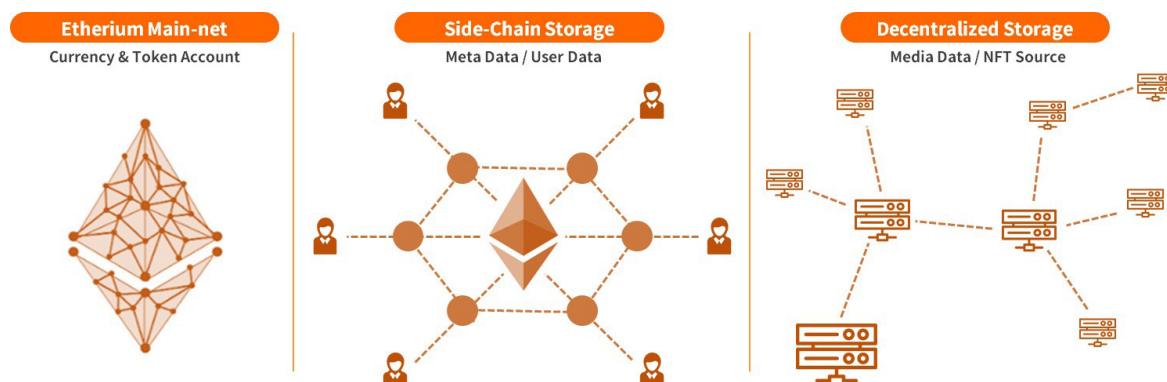
Etherium Main-Net		Side-Chain
Block Time	10 ~ 20 초	Under 1 sec.
Time required for TX commit	12 ~ 600 초 (Depend on the cost)	Under 1 sec.
TPS	10 ~ 20 TPS	Max. 2,000 TPS

Comparison of the transaction commitment and response delay time between Ethereum's mainnet and sidechain

It is natural to use side chains to improve the economy of the network. The sidechain can reduce operating costs and improve the economics associated with applications or protocols by providing the best mechanism to separate end-state transactions from state-to-state transactions.

There will also be several types and formats of data, indexing, and read-write loads in decentralized apps. It determines which is used on the mainnet, which is stored on sidechain storage, and which is to be stored on decentralized (or centralized) storage, and this kind of data cannot be stored on the mainnet for several reasons (gas costs, storage constraints, write latency, etc.).

However, the use of multiple sidechains can simplify data processing and significantly reduce operating costs. This is because we can optimize data reading and write to an appropriate storage location by considering storage fees, commitment times, access, and inquiry mechanisms, etc.



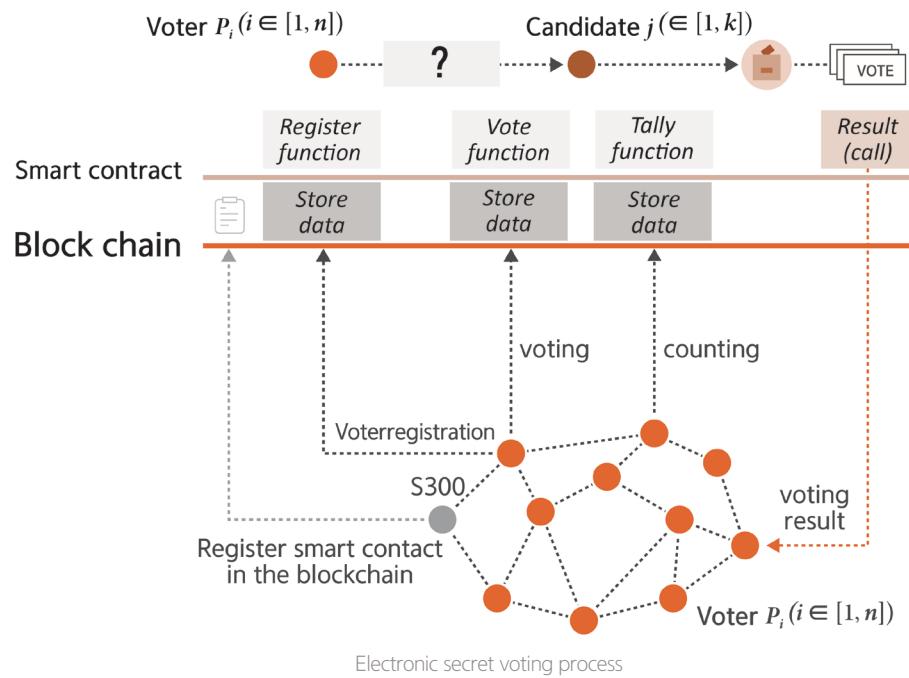
Conceptual diagram of the MYCE project using the main net/sidechain/IDoT

## 2. Smart contract

A secret voting system based on the blockchain network is established, the voting process is coded and written as a smart contract, and transactions containing smart contracts are created and stored in the blockchain.

- 1) Credentials: Before a node, a prospective voter, is registered as a voter in a smart contract in the blockchain, actual service use requirements must be secured, and sidechain utility tokens (BOUT) must be obtained as compensation.
- 2) Validate : There is a voting module in which a node registered as a voter selects and votes one of several candidates and records them in a smart contract in a blockchain, and a counting module in which all voters count using voting information registered in the smart contract in the blockchain.

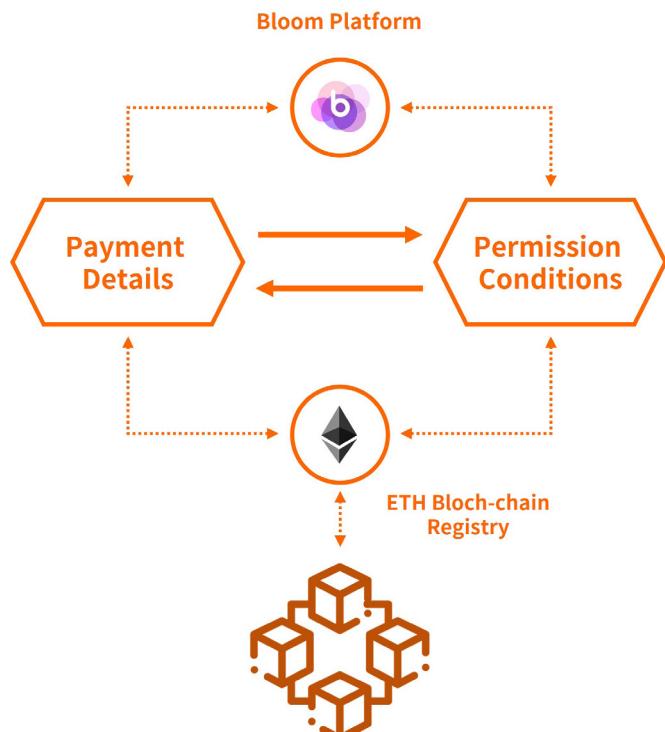
The voting process includes a non-interactive zero-knowledge proof function (ZKP) used for voter registration for prospective voters, a 1-out-of-k non-interactive zero-knowledge proof function used for voter voting, and a counting function of a complete search method.



Based on the blockchain network, it includes a voter registration process using non-interactive Young-Knowledge Proof for multiple candidates and multiple voters, a voting process using 1-out-of-k non-interactive Young-Knowledge Proof, and a full-search counting process. It will also provide a secret electronic voting system and method that will code the voting process, write it in a smart contract, record it on the blockchain, and safely proceed with secret electronic voting for multiple candidates.

Voting is only possible with utility token (BOUT) paid according to the service's usage, so sellers or platform operators cannot intervene, and it is a secret electronic voting system, impossible to manipulate information or data such as collusion between users.

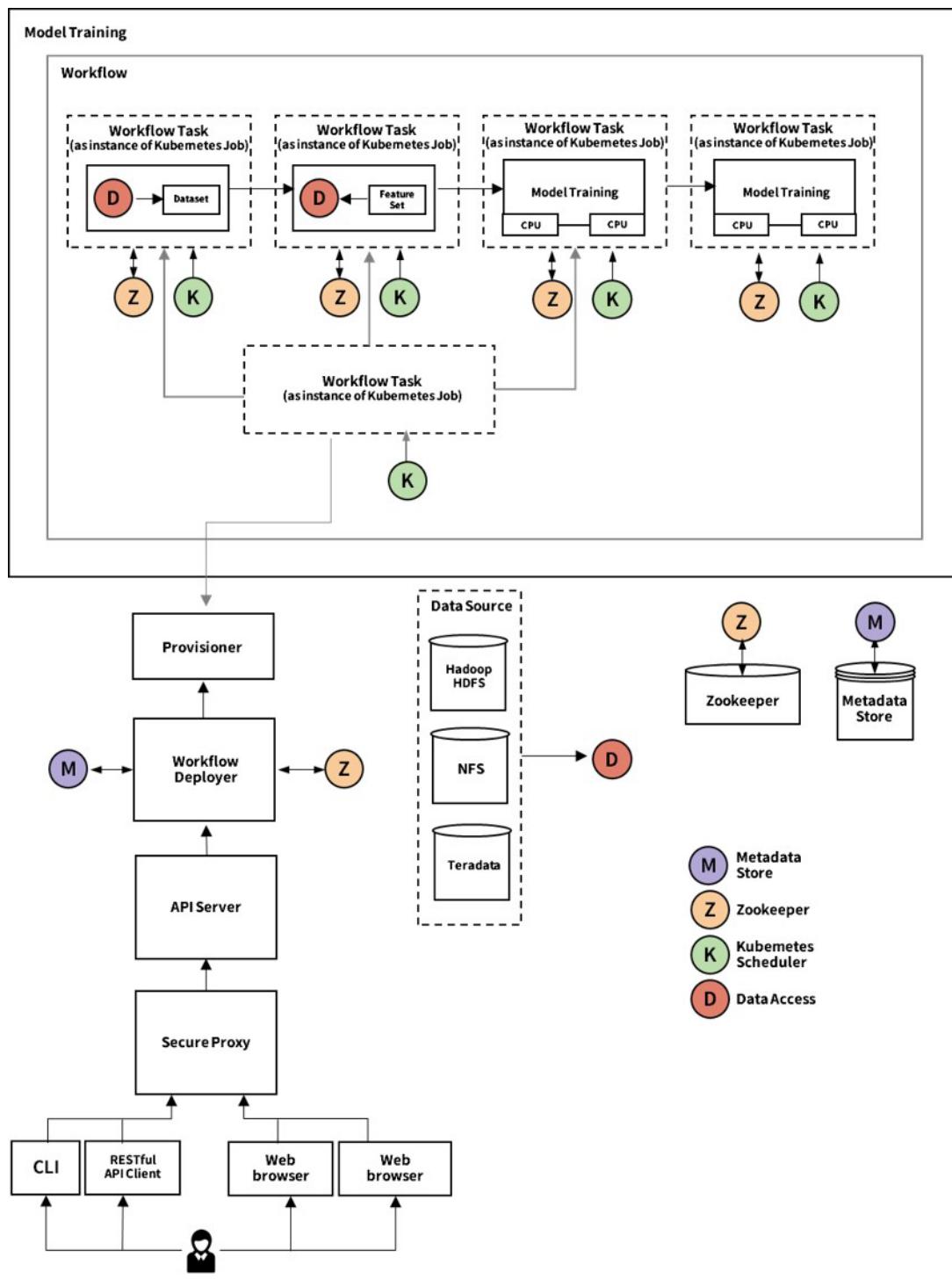
Through this electronic voting form, the reliability of service providers (platforms/sellers) is improved, and governance centered on consumers (users) is easily secured.



Smart contract and ETH-based blockchain

### 3. AI and SEO optimization: UX Improvement

Artificial intelligence can make searching more human. The current stage of search is not yet "talking" to users in the same way as the Google Duplex demo, but the purpose we want to do is similar.



AI Solution Architecture

The MYCE project has several common tasks for AI to support search engine optimization (SEO) performance as follows.

- Market Trends Analysis
- Site performance analysis
- Competitor's insight
- Customer Intention Report
- SERP performance
- Manage payments per SEO and per click

In each of these scenarios, AI will be able to provide new insights that may not have been noticed, and this will become increasingly important as search becomes a multi-disciplinary channel beyond traditional SERP.

Content search is no longer limited to search results pages, so we will utterly understand consumers so that they can communicate with consumers anytime, anywhere. Artificial intelligence will play an especially significant role in all stages of this journey. Predictive analysis, which performs predictions based on patterns of past data, can help plan content to meet consumer demand, and can provide better information by utilizing AI for SEO personalization.

- Persona, content production by customer journey stage, and delivery mechanism
- Personalization improves user experience and transformation
- Connection between queries and intentions using specific pages in meaning
- Fostering leads in search and social using personalization and prospect lists

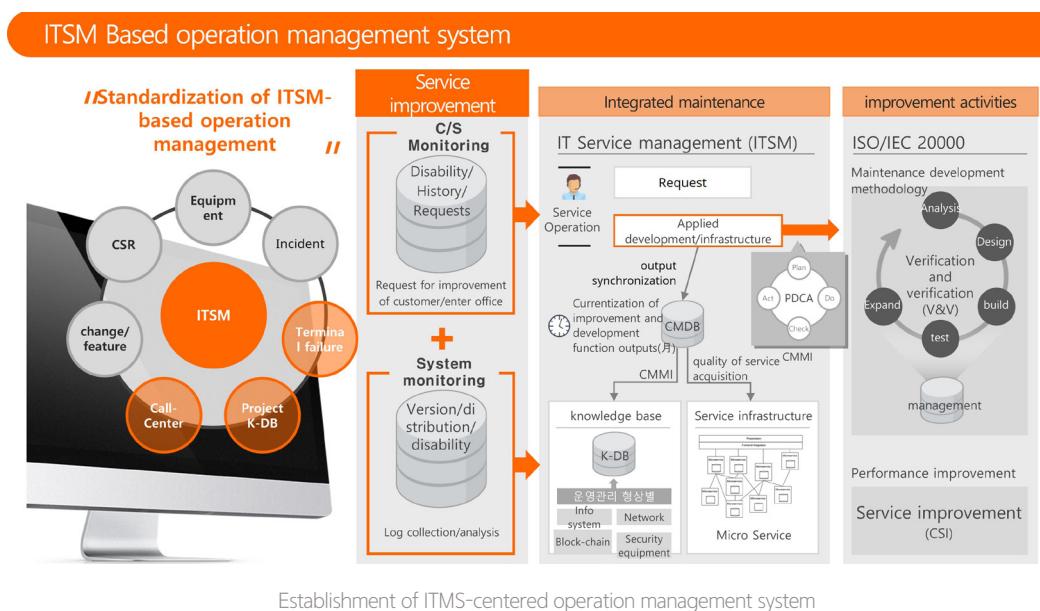
## 5. Stable platform service operation management methodology: Establishing an ITSM-centered operation management system

To stably operate the blockchain governance platform, the power of the network should not be a completed platform monopolized by service providers, but a platform that continues to develop through communication and communication between participants based on cloud governance.

IT governance is not a new concept at all, but a system integration and organization of various IT management and control activities that IT organizations have conducted so far. To successfully establish IT governance, focusing on these IT management and control activities, step by step considering the current characteristics and status of the organization.

- △ Define the processes that need to be applied to IT organizations
- △ The organizational system is reorganized to perform tasks centered on the process
- △ To properly apply the process

It is necessary to use various support TOOLS such as solutions and systems.



It is possible to stabilize Dapp services by establishing an operating system in which continuous improvement activities are maintained through the PDCA cycle and standardizing ITSM-centered operation management.

### ① Service Support (for Front Office)

- It is a process necessary to ensure that customers (or service users) always receive the best service for decisions participated in within governance, and all requests and inquiries received through customer participation activities are received through requirement management, and requirements are classified as improvements (problems).

If a change in the S/W or H/W infrastructure is required to resolve a requirement or problem, a change management process is applied to perform a change, change the configuration items for the S/W or H/W infrastructure where the change has occurred, and the entire process is performed.

### ② Service Delivery (for Back Office)

- Services and processes required by service providers to provide the support that meets the decisions made in governance, reflecting customer requirements by service level management, define service delivery levels in IT organizations through SLA, and expressing them in rate and time.

It manages the capacity of IT infrastructure components required to maintain this system by sizing, secures the costs required to secure the capacity of infrastructure components, and performs management processes such as enforcement activities.

Through the above steps, the service is improved by systematic management of failures and improvement needs of customers (service users) and sellers (service providers), and defects and obstacles are accumulated in knowledge-based K-DB through automatic system operation logs to reconsideration of the service quality of platform services.

Considering the characteristics of the Bloom platform's microservice architecture, we will continue to communicate and research and develop with user groups so that new services can secure stability early using V&V development methodology.

# 04 TOKEN DISTRIBUTION PLAN

## 1. Token issuance and distribution plan

[MYCE]

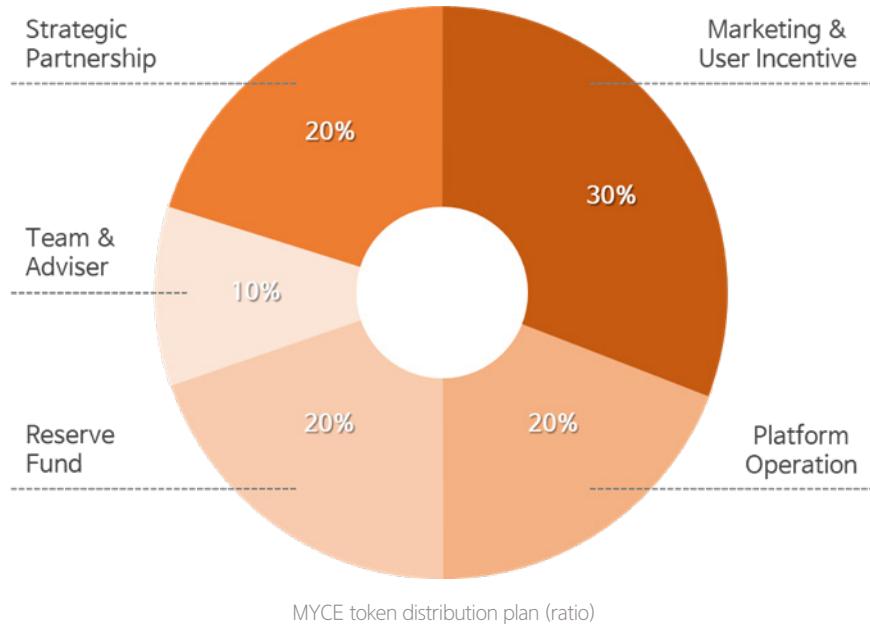
Nine minutes	For Mine
Asset name	MYCE
Asset unit	MYCE
Issue volume	10,000,000,000

Financial resources of MYCE tokens

MYCE will be distributed according to the roadmap, and its initial use and quantity are as follows.

Items and uses	Quantity
Marketing & User Incentive	3,000,000,000
Platform Operation	2,000,000,000
Strategic Partnership	2,000,000,000
Team & Advisor	1,000,000,000
Reserve Fund	2,000,000,000

MYCE token distribution plan (quantitative)



#### 1) Marketing & User Incentive (30.00%)

This is the quantity set for the ecosystem construction of the Bloom platform. It is used for liquidity supply in the market, compensation events for general investors and other investors, air drops, and listing on exchanges.

#### 2) Platform Operation (20.00%)

The MYCE platform is an integrated platform where users accumulate the information they need to proceed with events for their own purposes. The volume is set for hardware/software base operation to construct this and for use in partnership/affiliate management systems of the B2B platform.

#### 3) Strategic Partnership (20.00%)

The MYCE platform will implement a speedy strategic alliance with various affiliates. These affiliates encourage the use of MYCE and provide more benefits for users.

#### 4) Team and advisor (10.00%)

This is the quantity allocated to the members who worked hard to develop the Bloom platform and the executives and employees of the affiliated companies. The Bloom platform seeks advice and advice from experts in each field in blockchain technology, payment system technology, and marketing, and will continue to build cooperation for the infinite expansion of network and business models.

#### 5) Reserve Fund (20.00%)

This is a preliminary volume allocated to the foundation to expand the Bloom platform's business in the future and ensure the stability of payment services.

## 2. Marketing campaign strategy



Bloom will expand it is based on the use of MYCE by securing a diverse customer base and conducting continuous aggressive marketing. As the number of users and affiliates increases, the MYCE versatility will also expand, and the value of the platform will gradually increase, and MYCE's value will naturally rise, forming a virtuous cycle structure.

In other words, it is planning an ecosystem that connects services applied to numerous different business models to one Bloom platform and collects "participants with tokens" as well as "participants with tokens" to share profits and corporate value. The more services you use the Bloom platform, and the more people participate in the ecosystem, the greater the profit or ecosystem value you can share.

This concept has many similarities to the value creation model of existing platform companies that have many users and grow rapidly.

$$\begin{aligned}
 F_{\text{myce}} &= f_1 x_1 + f_2 x_2 + f_3 x_3 + \cdots \cdots \cdots f_n x_n = \sum_{i=1}^n f_i x_i \\
 f_1 + f_2 + f_3 + \cdots \cdots \cdots f_n &= \sum_{i=1}^n f_i \\
 \sum_{i=1}^n f_i x_i &= m \sum_{i=1}^n f_i \\
 F &= \sum_{i=1}^n f_i x_i = m \sum_{i=1}^n f_i
 \end{aligned}$$

The part corresponding to  $f_n$  is a collection of individual platform services that have created all ecosystems that can use MYCE in individual lives, such as weddings, first birthday parties, and family events, and  $x_n$  means participants who can use the ecosystem together.  $f_n x_n$ , such as  $f_1 x_1$  wedding service and  $f_2 x_2$  first birthday party, becomes the subject of numerous services.

As the ecosystem where MYCE can be used increases, the service value usually rises proportionally to the user.

If the direct network effect of participants occurs between consumers and consumers, sellers and sellers, the platform will gain a Snowball effect, attracting another participant, rapidly expanding the platform's value, and increasing platform attractiveness will lead to increased participants.

# 05 PROJECT ROAD MAP

2020	Technical	Business
3Q-4Q	<b>MYCE token development and issuance</b> <ul style="list-style-type: none"><li>· Development of token payment system</li></ul>	<b>Development of token payment system</b> <ul style="list-style-type: none"><li>· project planning, business planning, Distribute white paper (Korean, English, Chinese)</li></ul>
2021	<b>1Q-2Q</b>  <b>Alpha version development</b> <ul style="list-style-type: none"><li>· Preparation / amendment / complementation of the service plan</li><li>· PG / Mobile phone A contract to use the identity authentication service</li></ul>	<b>Re-establishment of service planning directions</b> <ul style="list-style-type: none"><li>· Establishing a platform settlement policy and operation management</li><li>· Acquired a mail order business operator</li><li>· Promotion of partnerships with rental companies / Recruits</li></ul>
3Q-4Q	<b>Web, App Close beta service launch and Platform Grand Open</b> <ul style="list-style-type: none"><li>· Supplementing QA test feedback by department</li><li>· Implement smart contact code and supplement real-time security test</li></ul>	<b>Global exchange launch is complete</b> <ul style="list-style-type: none"><li>· Coin Gecko, Coin Market Cap MYCE Token Listing</li><li>· The 2nd offline meet-up</li><li>· Online event for launch</li></ul>
2022	<b>1Q</b>  <b>NFT Development</b> <ul style="list-style-type: none"><li>· NFT Development / Test</li><li>· Test to upgrade the establishment of a decentralized online transaction service</li><li>· Mining mechanism security upgrade</li></ul>	<b>Activation to the platform retention</b> <ul style="list-style-type: none"><li>· Foundation website renewal : Added CEO message function</li><li>· 50,000 subscribers</li><li>· 500 monthly service Active users</li><li>· 3,000 affiliated/entered brand</li></ul>
2Q	<b>Upgrading the system</b> <ul style="list-style-type: none"><li>· Advancement of smart contact</li><li>· Upgrade big data analysis services</li><li>· Development of mainnet expansion and introduction of testing</li></ul>	<b>Expanding commerce functions and product categories</b> <ul style="list-style-type: none"><li>· By introducing BM for joint purchase of commerce, membership registration and existing membership retention are induced</li><li>· Problem analysis according to service satisfaction survey results</li></ul>

<b>2022</b>	<b>Technical</b>	<b>Business</b>
3Q	<p><b>Advancement of token payment service</b></p> <ul style="list-style-type: none"> <li>· NFT alpha version open</li> <li>· Voting process, code advancement / security upgrade</li> </ul>	<p><b>Introduction of community service</b></p> <ul style="list-style-type: none"> <li>· Introduction of membership and point system</li> <li>· Introduction of club meetings</li> <li>· Published a consumer-participating curation magazine</li> <li>· Category reorganization for platform advancement</li> </ul>
4Q	<p><b>Expanding the main-net and applying multi-chain</b></p> <ul style="list-style-type: none"> <li>· Expand the mainnet and introduce an optimization plan for multichain application</li> <li>· Optimization of AI and SEO</li> <li>· NFT beta version open</li> </ul>	<p><b>Advancement of service platform</b></p> <ul style="list-style-type: none"> <li>· Accumulated service store 18,000 units</li> <li>· 300,000 subscribers</li> <li>· Announcement of achievements in 2022</li> </ul>
<b>2023</b>		
1Q	<p><b>Advanced application of NFT</b></p> <ul style="list-style-type: none"> <li>· NFT advanced version open</li> <li>· Security upgrades</li> <li>· Advancement of the multichain application system</li> </ul>	<p><b>Implementation of platform partner service evaluation point system</b></p> <ul style="list-style-type: none"> <li>· Introduction of a seller and consumer evaluation system</li> <li>· Expand the interactive communication channel</li> <li>· Category product expansion</li> </ul>
2Q	<p><b>Multilingual service</b></p> <ul style="list-style-type: none"> <li>· Category enlargement system test</li> <li>· Build metaverse environment</li> </ul>	<p><b>Global service</b></p> <ul style="list-style-type: none"> <li>· Asia (China / Japan) Global service implement</li> <li>· Accumulated 500,000 subscribers</li> <li>· Korea's No.1 event community service platform</li> </ul>
3Q	<p><b>Expanding the category</b></p> <ul style="list-style-type: none"> <li>· Upgrading the category expansion</li> </ul>	<p><b>Expanding the large-scale event</b></p> <ul style="list-style-type: none"> <li>· Expanding the category of public/local events</li> </ul>

# 06 DISCLAIMER

The Bloom platform is planning and implementing improved services that can directly and indirectly affect the lives of the people.

The purpose for this white paper is to share the purpose and technical direction of the call platform, not to encourage investment in the MYCE team or MYCE protocol.

Therefore, information including the business operation and financial status of the foundation (hereinafter referred to as the "Company") may be changed.

In addition, this white paper or website may be changed or deleted.

This white paper is not bound by Bloom platform and are change depending on the continuous research and development of the MYCE protocol. These statements can't be identified by words such as "will", "expected", "expected", "plan", "prediction", or similar. These Future-Oriented statements are also included in presentations, interviews, videos, and other publicly available materials.

The statements mentioned in this white paper on the website or produced by a company or affiliate are only future-oriented data without specifying future prediction. The company is not responsible for the investments that result from this. In addition, since the tax characterization of virtual assets is currently uncertain, customers must seek tax advice regarding the purchase, acquisition, or disposal of assets. This can lead to unfavorable tax results or requirements for tax reporting. Virtual assets require the owner's management obligation.

Loss or damage of information related to a customer's wallet and platform ID can affect access and possession of virtual assets.

It should be noted that if various identification information is lost by the buyer's mistake, there is a risk of permanently losing access and ownership of virtual assets.

- 1) Whether the white paper is prepared based on legitimate rights and does not infringe on the rights of a third party.
- 2) Whether the white paper is commercially valuable or useful,
- 3) Whether the white paper is suitable for achieving the investor's specific purpose,
- 4) To see any errors in the contents of the white paper,
- 5) MYCE does not guarantee whether it has been legally prepared and distributed under the laws and regulations of all the countries or whether the contents have violated the laws and regulations of all of the world.

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No institution has officially reviewed the information in this paper. As the using this white paper, making one's own decisions and actions, the result is entirely based on own judgment, regardless of profit or loss.

It provides platforms and related services provided by companies and affiliates. However, the relevant information does not guarantee the accessibility, quality, suitability, or completeness of the service.

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In the case of misrepresentation of some information that occurs during the unauthorized translation process, such as omission, transformation, and error, the Korean white paper will be applied first.

The white paper continues to be updated, and this paper is for reference only. For more information, please check the update details posted on the official website.

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