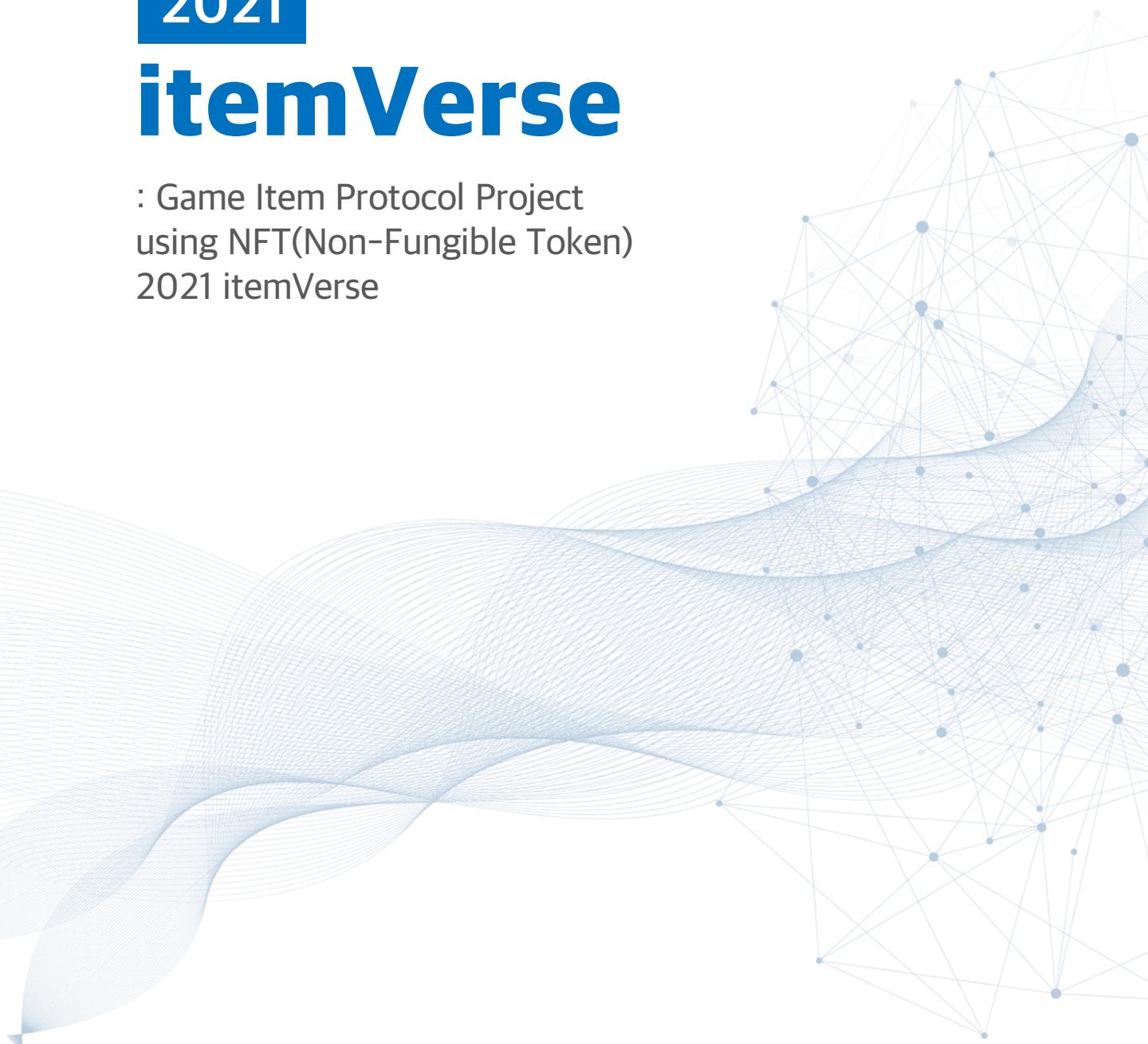




2021

# itemVerse

: Game Item Protocol Project  
using NFT(Non-Fungible Token)  
2021 itemVerse



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# Abstract

Currently, there are many problems in the digital contents market, and various attempts are being made to solve them. However, no appropriate solution has yet emerged. itemVerse is a project launched to address these issues and revitalize the digital contents market.

## □ Background of itemVerse - Troubleshooting Current Digital Contents Market

The problems facing the digital contents industry are as follows:

- **High Platform commission**
- **User's dispute over digital asset sovereignty**
- **Massive PR and Marketing Costs**
- **Difficulties in recruiting users and raising funds due to intensifying competition**

The above problems are not the ones that have been highlighted recently. These problems have been accumulated since the digital contents market was formed, but they have yet to find a suitable solution. itemVerse is a project launched to solve these problems.

## □ Past Troubleshooting Attempts - New Technology with Blockchain

In the game industry, Game developers made new attempts using Blockchain to address problems in the game market but failed to achieve breakthrough results. Precedents such as "CryptoKitties" and "MyCryptoHeroes", which once accounted for more than 15% of the world's Ethereum transaction ratio, are recorded as relatively successful examples. However,

- **Technology with high entry barriers**
- **High initial cost of introduction**

because of above reasons, it is evaluated as a technology that game developers cannot readily introduce due to such reasons.

## □ itemVerse Overview

itemVerse project has been launched to efficiently solve the problems currently facing the digital contents market.

The features provided by the itemVerse Platform are as follows:

- **API and SDK to help contents creators produce NFT**
- **NFT's free movement using itemVerse Wallet**
- **Free NFT Trading Market**

itemVerse proposes NFT Currency (NFTC) as the common currency of NFT ecosystem to operate these platforms. itemVerse's attempt applying Blockchain technology to whole contents industry is a completely different view from past challenges applying Blockchain technology to a single sector.

## □ Purpose of itemVerse

itemVerse's top priority is to address the chronic problems of the current digital contents market. In addition, the direction of the project was established to achieve the following objectives.

- **Pursuit a public purpose appropriate to Blockchain's original spirit**
- **Establishment of ecosystem for Blockchain contents activation**
- **Funding and technical support to enhance NFT activation for creators**
- **Discovery, promotion, investment, production support of contents production**
- **Increasing consumer sovereignty of digital assets**

# 1. itemVerse Platform

## 1.1. itemVerse Overview

itemVerse is a platform that supports the distribution and management of Digital Contents in NFT format. There are two main reasons why NFT technical integration such as itemVerse has not been achieved so far.

- **Limitations of implementing Blockchain, which allows integration of digital contents**
- **The lack of a central point to integrate digital contents into a single protocol**

itemVerse solved the above two problems efficiently.

### □ itemVerse Technical Overview

The Korea Mobile Game Association(KMGA) plays a central role in integrating large-scale digital contents into a single protocol. Most of the Korean mobile game developers are affiliated with KMGA, which already has a human, technical and business network that can unite them. In addition, it expands the base of the digital contents market through collaboration with all digital content related to games.

itemVerse provides four main features for efficient distribution and management of NFT.

- **SDK & API to help contents creators develop digital contents using NFT**
- **Wallet to be used directly by users and used for NFT transactions**
- **itemVerse Admin Console for direct NFT management**
- **itemVerse Market where these technologies combined to trade NFT freely**

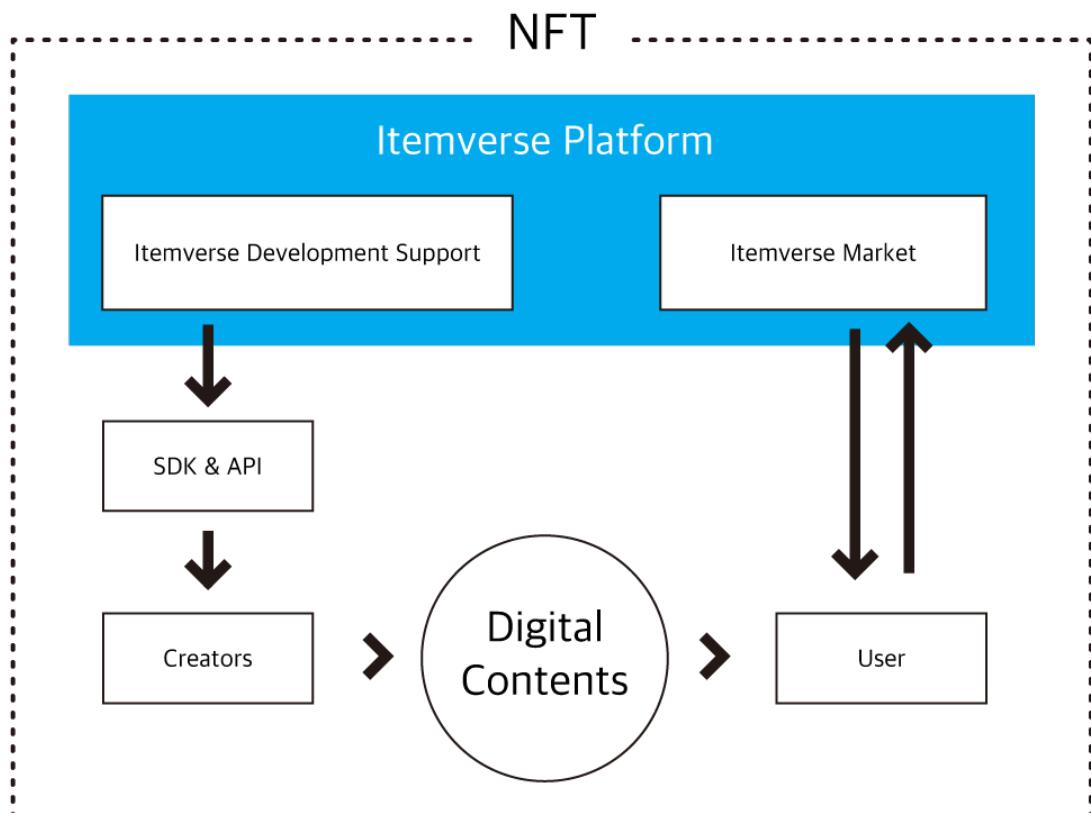
## □ Background of itemVerse Emerge 1 - Structural Problems

The background of building the itemVerse Platform is as follows:

- **Difficulties with creator activities due to platform fees in the digital content market**
- **Weakening Contents Creators' sovereignty**

One of the alternatives to solving these problems efficiently is the introduction of Blockchain.

However, using Blockchain brings a major problem in fund raising. Due to the generally negative view of Blockchain from each government, there is little government support, making it difficult for contents creators to make new attempts with their own financing.



## □ Background of itemVerse Emerge 2 - Changes of User's Perspective

The change in the user's perspective on digital assets is also the reasons behind itemVerse's emerge.

- **Transition of digital assets from entertainment and leisure to financial means**
- **Occurring cash trades of digital contents at the out of market surveillance**

We don't have to regard these changes of user as only negative. Incorporating their transactions into market surveillance to create a safer and more legitimate market is also an important part of forming a content consumption culture.

itemVerse pursue to invest and provide technical support to contents creators who want new attempts, claim legitimate sovereignty and incorporate user's changed perspectives into itemVerse system to form a healthier content consumption culture. This objective is also consistent with the pursuing public interest that was ultimately directed from the launch of Blockchain.

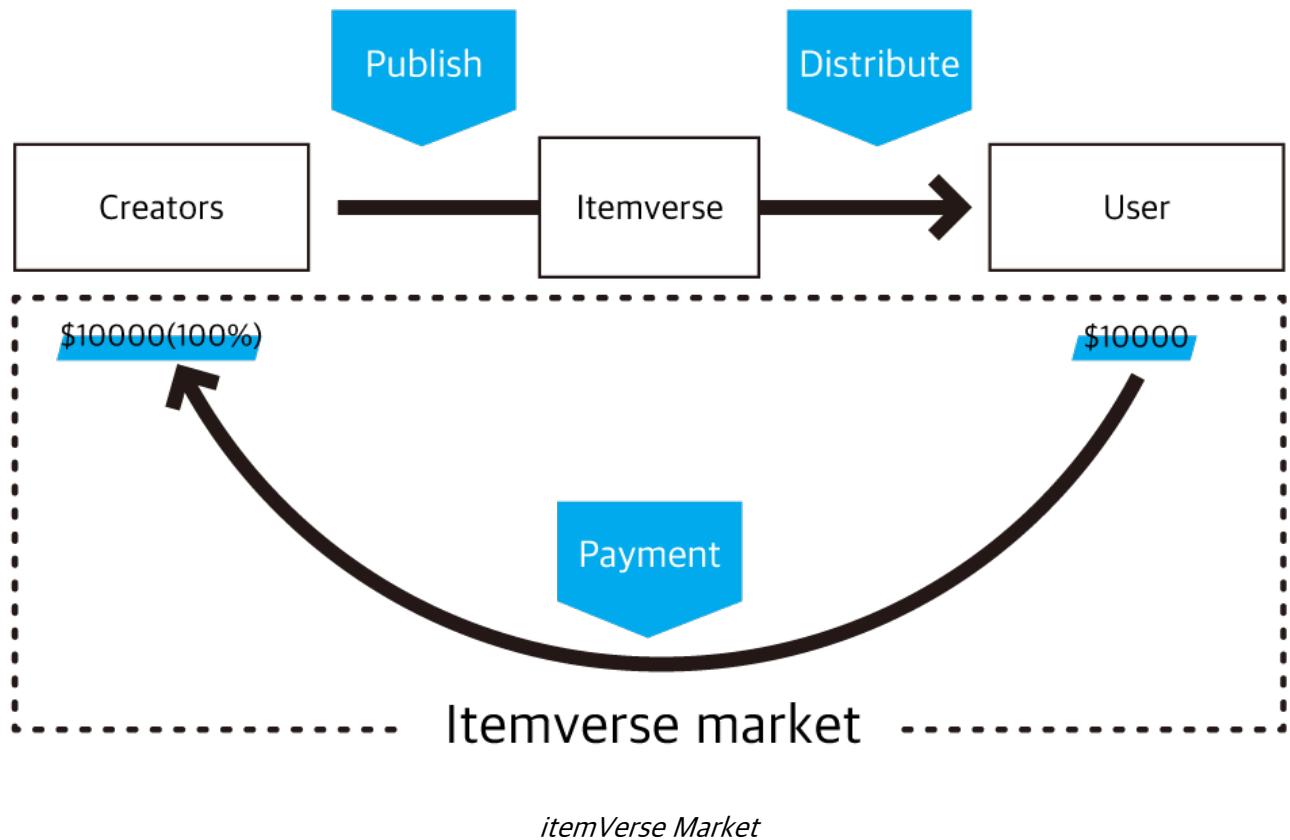
## 1.2. itemVerse Market

### □ itemVerse Market Pros

itemVerse Market allows NFT to be purchased and sold using NFTC and has the following advantages:

- **Trading all digital contents built on NFT using NFTC**
- **Trading between digital contents through NFTC**
- **Managing users' own digital contents directly using Wallet**

## □ itemVerse Market Structure



## □ Tools for Managing Users' Digital Goods

From the user's perspective, they manage their own digital assets directly, and they can switch to other Goods at any time, so they don't have to worry about the disappearance of Digital Contents. Recently, the asset value of virtual goods has been increasing, with many users managing their assets using limited edition digital contents. One of the biggest barriers to discouraging these users from consuming is the extinction of services. However, itemVerse Market also plays a role in technically complementing these users' strategies.

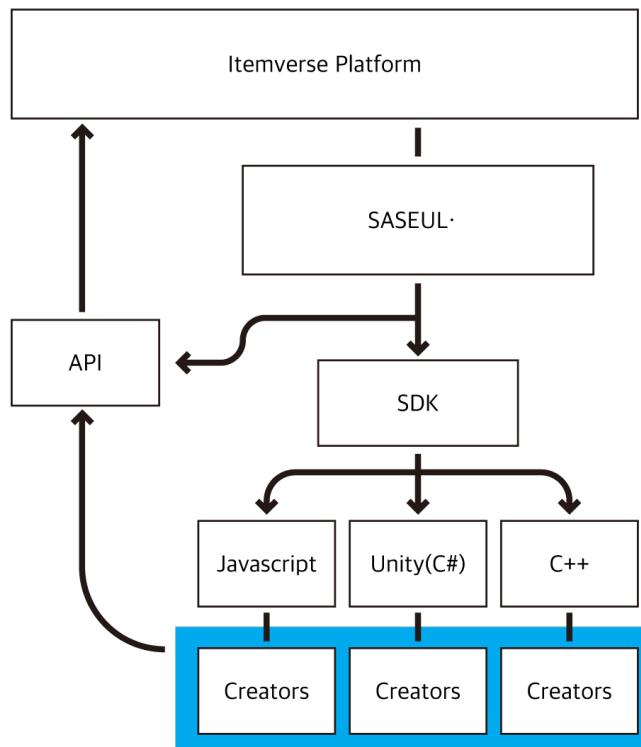
## 1.3. Service Features

### 1.3.1. SDK & API

New challenges using Blockchain have been made constantly, but it is rarely used in real life.

Therefore, if itemVerse Platform using NFT is completed and contents using NFT are not developed, itemVerse is a name-only service.

#### □ SDK & API Structure



itemVerse provides SDK and API for contents creators to easily implement NFT. itemVerse provides API of the SASEUL engine which makes up the Blockchain Network, laying the foundation for applying NFT to contents creators more easily. Creators can create NFT-applied Digital Contents only with SDK and API provided by SASEUL, even if they do not have professional knowledge about Blockchain.

## □ Provide A Developer-Friendly Environment

itemVerse provides SDK for developers who have difficulty using API directly. In order to invoke the itemVerse API in various development environments, encryption modules must be built in advance in different languages, and sufficient technical skills must be supported. itemVerse will provide SDK such as Javascript, Unity (C#), Unreal Engine, Java, C++, and PHP, which are offered by both the Luniverse and SASEUL engines, with ease of use for game developers.

### 1.3.2. Wallet

#### □ Wallet Overview

The main features of Wallet to be developed by itemVerse are as follows:

- NFT management that allows user to manage users' own NFT directly**
- Market to buy and sell NFT freely**
- Digital Contents NFT Presales**

In addition, additional functions such as NFTC remittance and purchase, connecting to external cryptocurrency exchanges, checking transaction details, and setting account information will be added.



## □ Wallet Features 1 - Digital Contents NFT Management

Wallet-managed NFT are kept in the form of goods that can be bought and sold at the Market.

It is easy to think of a structure that is responsible for inventory functions in games. The configuration of the NFT management page is as follows:

- **Total NFTC held by user**
- **Digital Contents NFT List in Wallet**
- **Each NFT Details**

User is free to trade NFTC using his Wallet in the Market.

## □ Wallet Features 2 - NFT Presales and Promotions Page for Digital Contents

Wallet provides a space to check information about new digital contents. This makes it easier for contents creators to promote new contents.

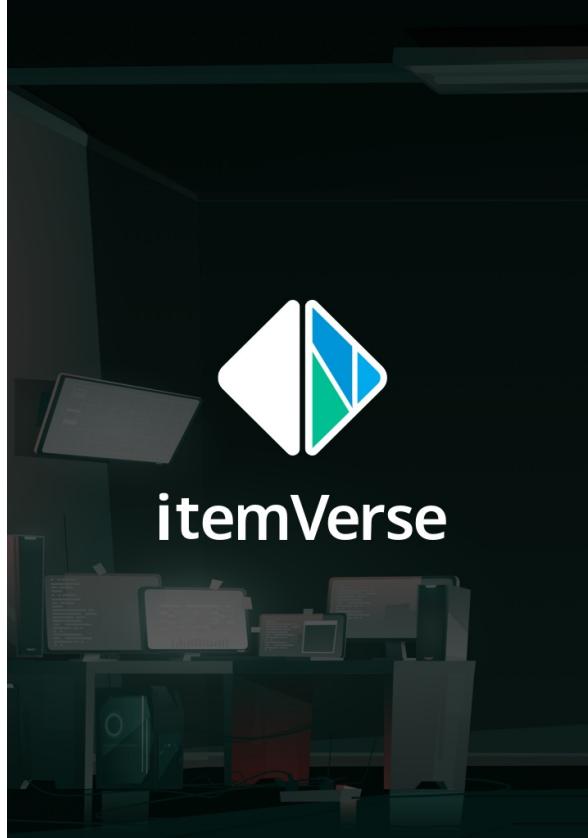
At the same time, by setting up a page to pre-sell Digital Contents NFT, it provides opportunities for contents creators to raise funds.

### 1.3.3. itemVerse Console

itemVerse Console acts as admin of itemVerse and has the following functions:

- **NFT creation and management, permission**
- **Presales banners management**
- **Market transaction Item management**
- **Block data and transaction data management and inquiry**

Block data and transaction data are used as information for statistics. Due to the transparent nature of Blockchain, itemVerse can see which games are actively traded and who has which NFT items. Based on this, itemVerse can deliver meaningful information to game developers or operators.



Console Login

아이디(이메일)

비밀번호

아이디저장

Login

*itemVerse Console example*

## 2. Business Model

itemVerse envisions the following business models.

- **Trying returns for shareholders and investors by NFTC management**
- **Ensuring Validator operational revenue with Block Rewards**
- **Raising money for itemVerse operations through V-NFT sale**
- **Expanding itemVerse ecosystem through partnerships**
- **Managing and transferring user of NFT through Melting**

The above methods enable itemVerse to achieve revenue and promote the shared growth of many shareholders, investors and affiliates.

### 2.1. Native Coin - NFTC

NFTC is the currency used in the itemVerse Platform and is issued under the ERC-20 token.

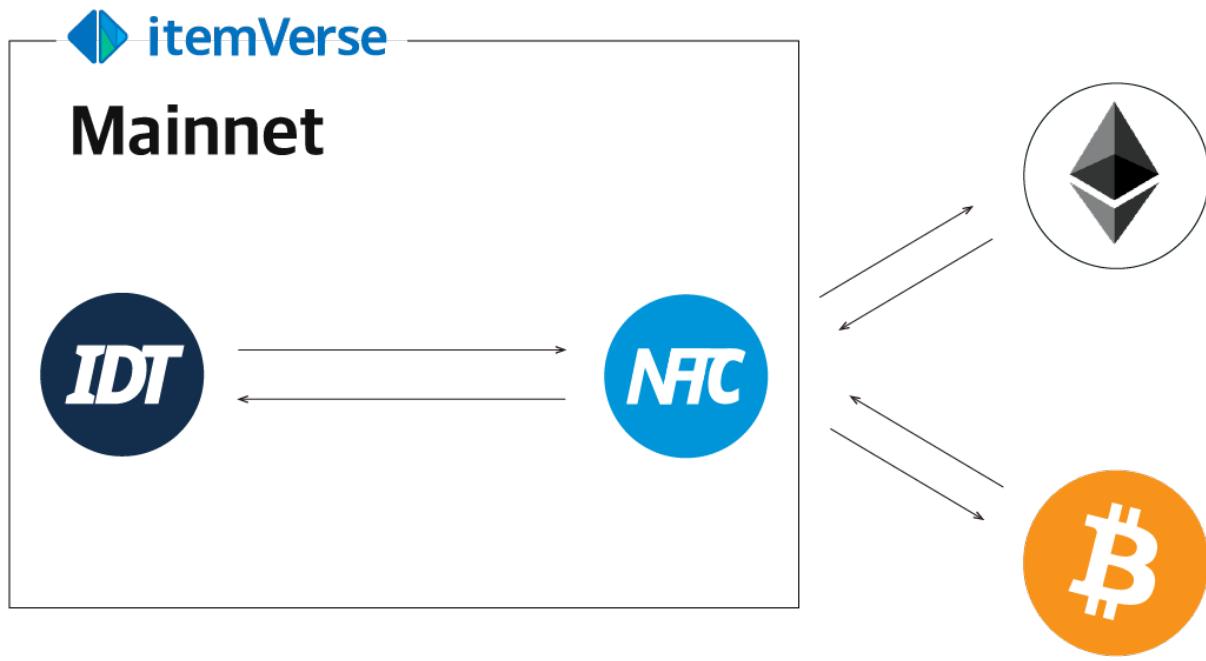
NFTC is issued as an ERC token because it is designed to be used with cryptocurrency exchanges outside the itemVerse Platform. The initial publication size is fixed at 5 billion, and there is no plan to issue additional NFTC afterwards. However, if it is deemed difficult to operate smoothly due to the natural loss of NFTC during the operation of the service, additional issuance can be made through official procedures through the configured Governance. In such cases, sufficient prior notice shall be given to users of the service and related personnel to prevent any disruptions in the use of the service.

In addition, the published NFTC is sold in some private sales for investors before being sold on public exchanges. The amount raised from the sale under private sale is used to develop the itemVerse Platform.

## 2.2. IDT - itemVerse Dollar Token

itemVerse will introduce IDT for stable ecosystem management. All key currencies within the itemVerse are unified into NFTC, but the volatility of NFTC is unpredictable due to the nature of the cryptocurrency market. In particular, NFTC, which is linked to variable currencies such as Bitcoin and Ethereum, is more difficult to predict. Therefore, users are likely to have NFTC and feel burdened to trade within itemVerse.

To address this, we introduce a kind of point called IDT to provide a buffer for currency value volatility. IDT is designed to have essentially the same value as 1 USD. Since the value of 1 IDT remains independent of changes in NFTC, users with itemVerse can manage their assets more reliably. However, IDT cannot be converted into a separate cryptocurrency, and only NFTC can be linked. In other words, the key currency inside the itemVerse remains NFTC, and IDT is a structure that simply acts as a buffer against variability.



*IDT Structure*

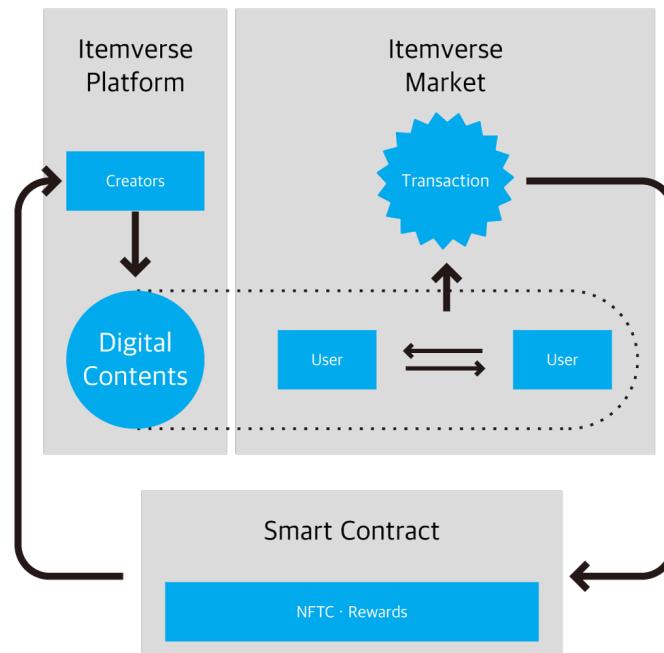
## 2.3. Block Rewards

In itemVerse, users make NFC transactions with Peer to Peer, and all transactions are recorded on the Block. NFT transactions include Digital Contents, Game Item, pre-booked and pre-sales.

In itemVerse Mainnet, a certain amount of NFTC is paid to the Validator Node in the form of a commission each time a block is created. The percentage of commission will be determined by the Coin Policy Committee as a policy.

itemVerse Mainnet defines all policies described above as Smart Contracts.. Therefore, commission paid by Block Rewards are defined as one Smart Contract as a network policy. The policy can be changed, but even if it is changed, it will remain recorded on the itemVerse Mainnet and no one can change the policy arbitrarily.

itemVerse will also operate Validator Node to achieve operating profit through Block Rewards. The Validator Node, which receives Block Rewards, must have a V-NFT issued by ItemVerse. The initial publication volume of V-NFTs is 200, of which 100 are owned by itemVerse.



*Block Rewards structure*

## 2.4. V-NFT Sale

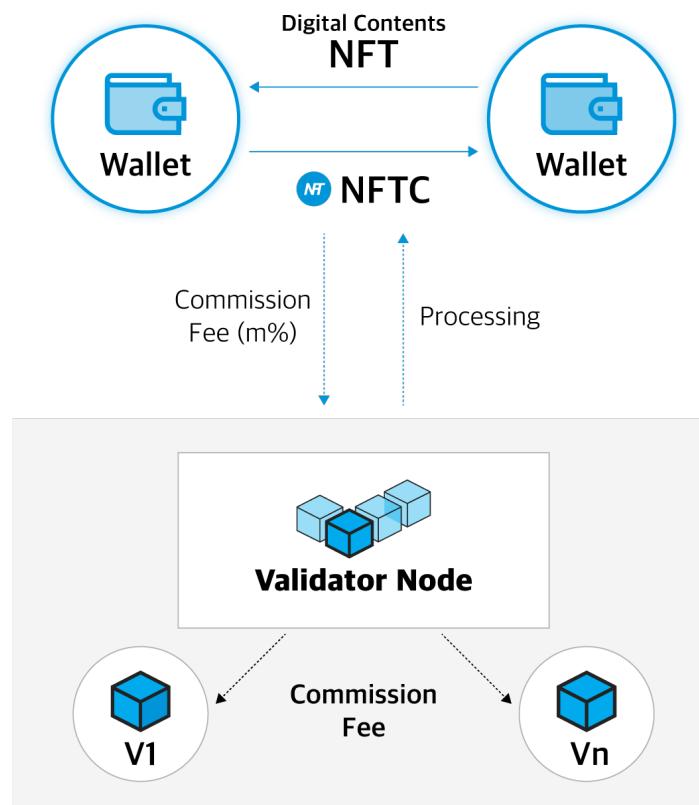
### □ V-NFT Overview

itemVerse Platform issues Validator NFT (V-NFT) to grant Validator privileges.

The general features of V-NFTs are as follows:

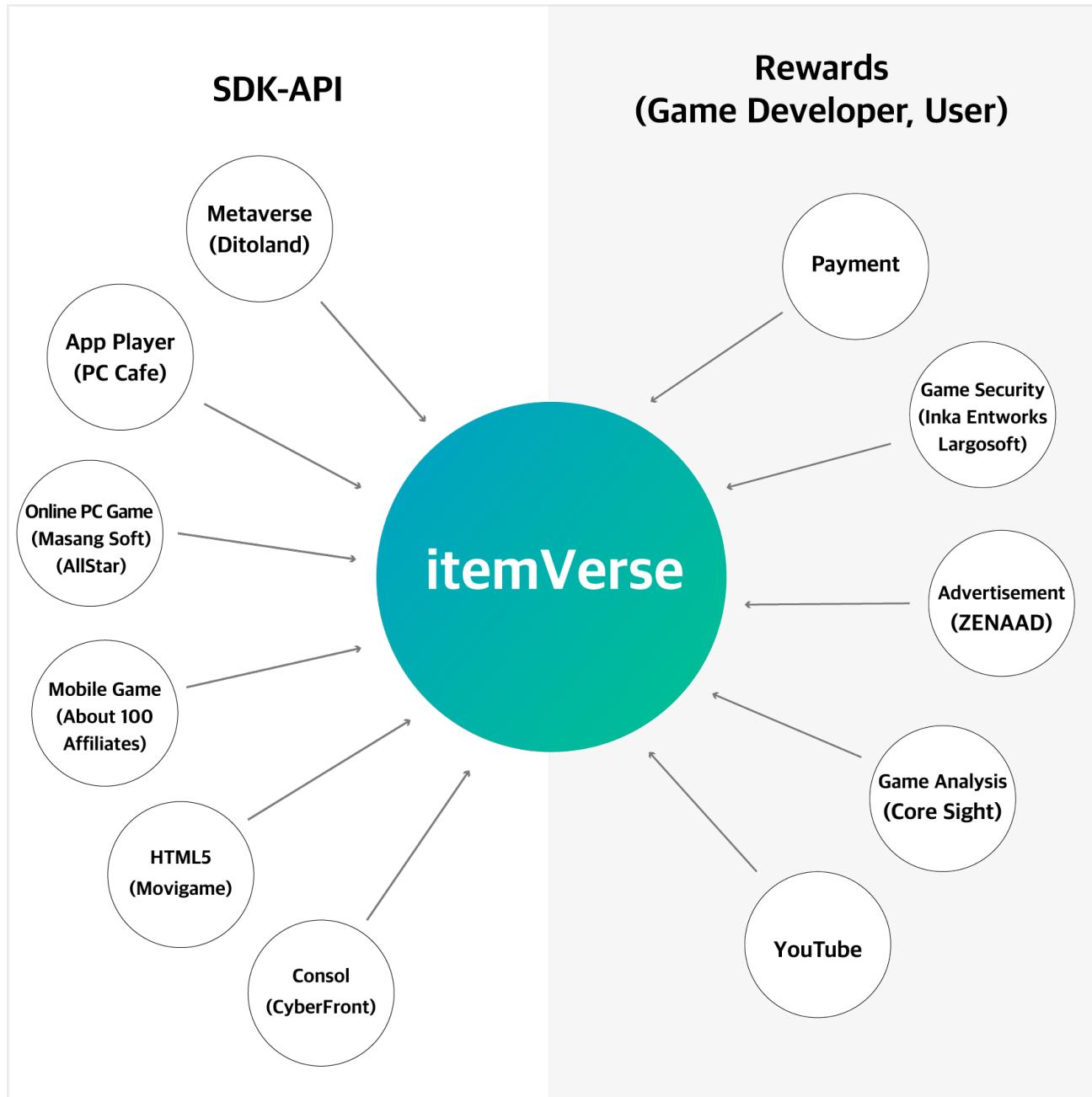
- **V-NFT deals in the same form as other Digital Contents NFT**
- **When a V-NFT holder generates a Node, it is recognized as a Validator Node**
- **Those with V-NFT can operate the Validator Node**
- **Validator handles NFT transaction every time it takes place**
- **Receive a commission equal to m% from itemVerse Mainnet in exchange for processing**

The size of the transaction commission is determined by Governance, and if there are many validator nodes, the transaction commission will be divided equally. itemVerse will produce only 200 V-NFTs and sell them for some investors.



*V-NFT Structure*

## 2.5. Recruiting Affiliates (Example: Game Industry)



The recruitment of affiliates consists of two main divisions.:

- Game developers that can connect with itemVerse with SDK and API
- Advertising, security, and analytics companies that can co-exist with rewards

## 2.5.1. Game Developers

Game developers can easily interact with itemVerse by receiving itemVerse's SDK and API, which can benefit from:

- **Increasing Retention of Users**
- **Game Item NFT Promotional Effects**
- **Auction house automation (commission distribution)**

Games and game-related programs linked to itemVerse provide NFTC to users in proportion to their usage time. Therefore, the retention of users using the game and related programs will increase.

Game Item NFT such as limited quantities can be promoted using pre-sale, and NFT can be resold, resulting in natural promotional effects.

Building an auction house in the game costs a lot of manpower, time, etc. However, NFT allows the use of itemVerse's auction house, and game developers can automatically settle transaction fees whenever their NFT are traded.

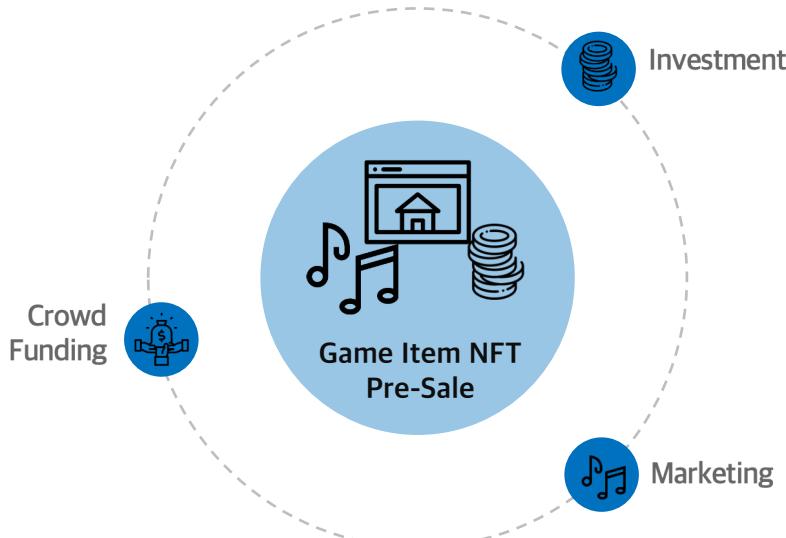
## 2.5.2. Other Partners

Advertising, payment, game analysis, and security companies can also achieve profits through partnerships. Platforms can gather user by paying NFTC to users who use the platform in proportion to the time of use.

As competition for platforms is intensifying, partnerships that can gather users will work positively for companies. In addition, like games, users can expect high retention, not temporary use.

## 2.6. Eco-System

### 2.6.1. Digital Contents NFT Pre-Sale



*Digital Contents NFT Pre-Sale Structure*

Digital Contents NFT Pre-Sale is a method of making a limited edition of Digital Contents, etc. into NFT and selling it in advance. The published NFT is recorded on the Blockchain of the ItemVerse Platform, and the published quantity is released. Pre-sales have the following expected effects:

- **NFT Price Changes based on Digital Contents Success**
- **Users purchase Digital Contents NFT as an investment concept for future value**
- **Contents Creators raise money for development and promotional expenses before the contents is released**

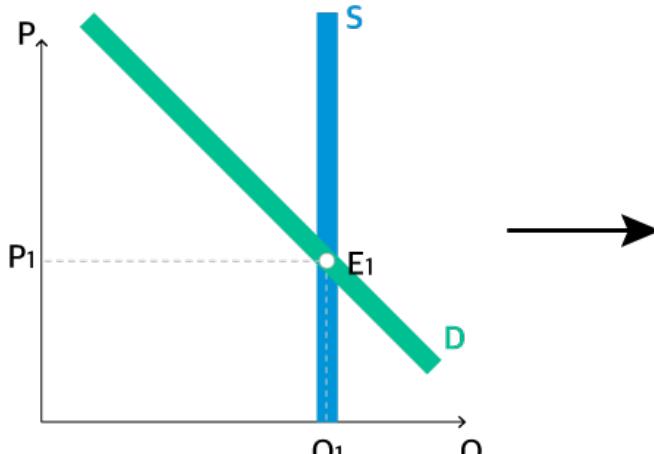
In this process, itemVerse can set a certain commission, resulting in minimal service revenue.

## 2.6.2. NFTC Price Forecast

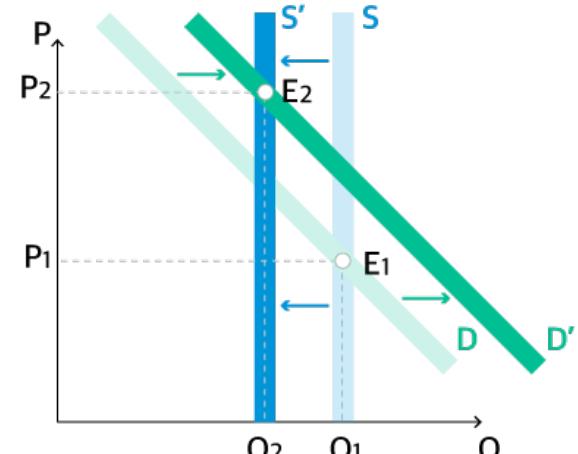
The price of NFTC used in itemVerse is determined through an open exchange. However, with the operation of the service, NFTC's price will increase over time. These predictions are illustrated based on the demand and supply curves of traditional economics.

- **Increase NFTC role with itemVerse activation**
- **NFTC demand increases as itemVerse Platform becomes active**
- **NFTC supply fixed and additional non-issuance**
- **NFTC failure occurs as itemVerse Platform operating period increases**
- **Increased number of people holding NFTC for speculation reduces NFTC distribution**

The number of NFTC issued is fixed at 5 billion, but the actual NFTC distribution felt by users for the above reasons is less than this. Therefore, as itemVerse project is completed and the operating period continues, NFTC's price will continue to rise.

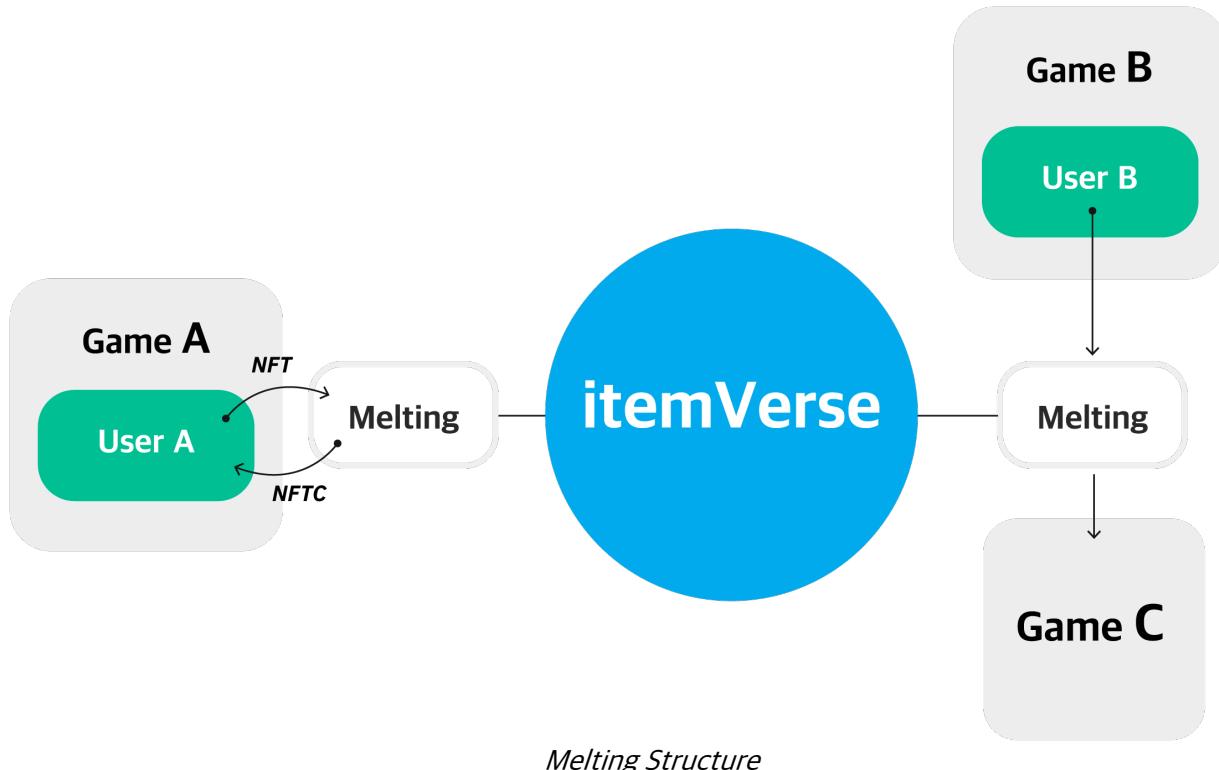


Initial NFTC Price



Estimated NFTC Price

## 2.7. NFT Melting



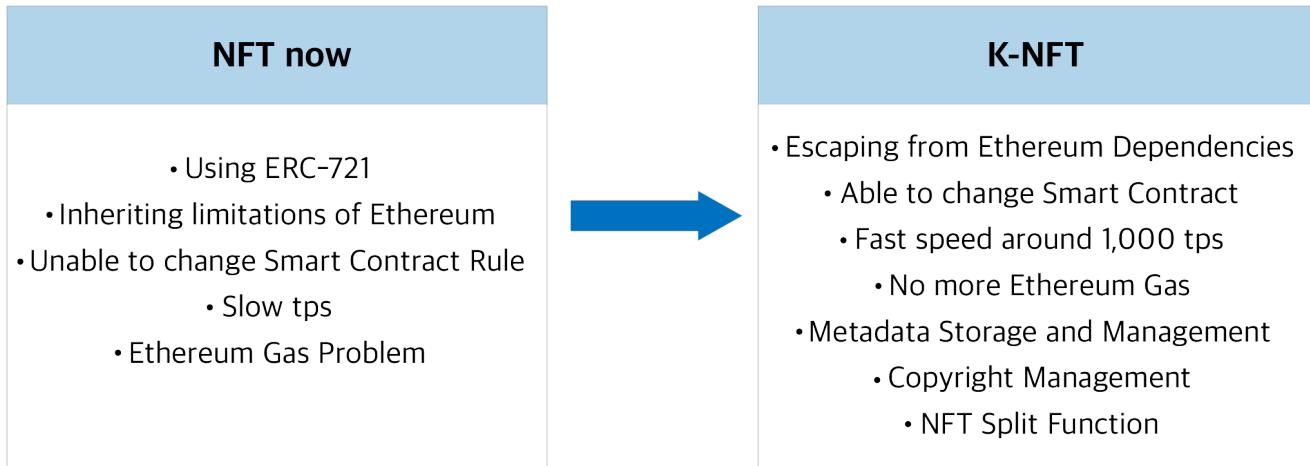
Melting is a method of recycling Digital Contents, typically Game Item NFT, which is no longer available. When the game service is terminated, NFT loses its value of use. However, it guarantees minimal value by using Melting.

- **Send NFT to itemVerse Platform and receive NFTC in return**
- **Switch to Game Item NFT for other affiliated games and transfer user to that games**

User can choose one of two methods.

First of all, NFT that have no use like Game A can be replaced with NFTC to minimize damages. Alternatively, Game B continues to play Game Item NFT as another game affiliated with Game C. In the latter case, it is a great benefit for Game C's operators because it is a Paying User movement.

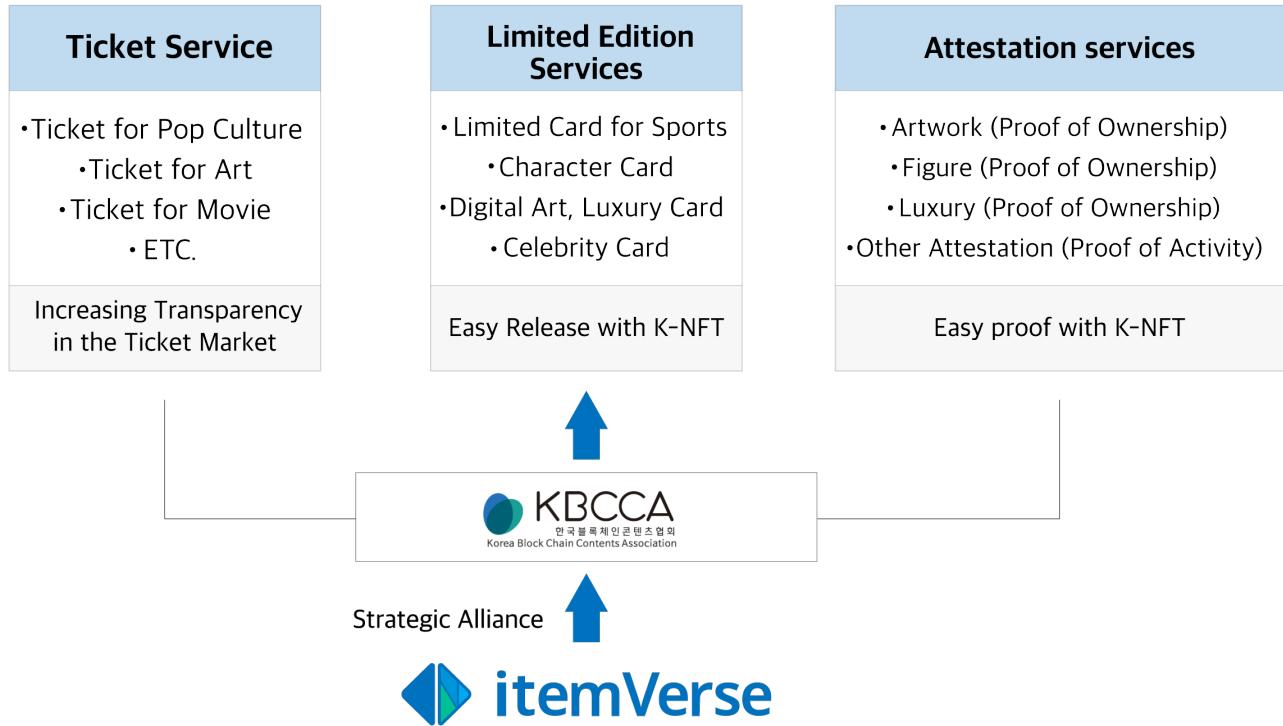
## 2.8. K-NFT & Cross-Chain



- **Smart Contract Rules:** Smart Contract Rules must be changed when the copyrights setting is updated, but if NFT is configured as ERC-721, the rules cannot be changed (but very difficult).
- **Ethereum Gas:** Item information cannot be included in the issued NFT, and if the item's status changes even if it is included, Ethereum Gas continues to occur.
- **Ethereum Speed:** Ethereum main network cannot handle many triggers, with speeds shared by all users around the world at 20 tps

K-NFT is an overwhelming performance NFT that improves the above problems, and a cross-chain that enables transactions between other chains, ensuring scalability.

## 2.9. itemVerse Expansion



*itemVerse Expansion Plan*

The extension of itemVerse proceeds as follows:

- Applying "K-NFT Standardization" in conjunction with more than 100 member companies of the Korea Blockchain Association
- Increasing transparency of "Dark Market" by applying K-NFT through partnership with various ticket service providers
- Increasing revenue of Limited Card for Sports, Character Card, Digital Art, Luxury Card, Celebrity Card through "Limited Market"
- Establishment of a market foundation such as Attestation Services

### 3. itemVerse Mainnet

Mainnet of itemVerse used Blockchain SASEUL. SASEUL is an engine developed independently by Artifriends Inc. and is a next-generation engine that complements existing shortcomings.

#### 3.1. itemVerse Mainnet Spec.

	SASEUL	ETHEREUM	COSMOS	HYPERLEDGER	EOS
Finality	1~5 seconds	1.5 Min	3~7 seconds	N/A	less than 1 seconds
Speed	1,000 tps (global scale), 3,000 tps (Asia Scale), 10,000 tps (local)	- 15 tps -	- 1,000~3,000 tps -	- N/A -	100,000 tps, 3,800 tps (Proven)
Consensus	PoR ( HAP-2)	Pow	Tendermint	PoET (Elapsed Time)	dPos
Virtual Machine	SASEUL Commit Engine	EVM	-	Various	EOS VM
Demonstration	AWS SASEUL BaaS	Main-net	Main-net	No publi use cases	Main-net
Architecture	Multi-Blockchain	Single-Blockchain	Cosmos Hub	Modular complex architecture	Parallel processing

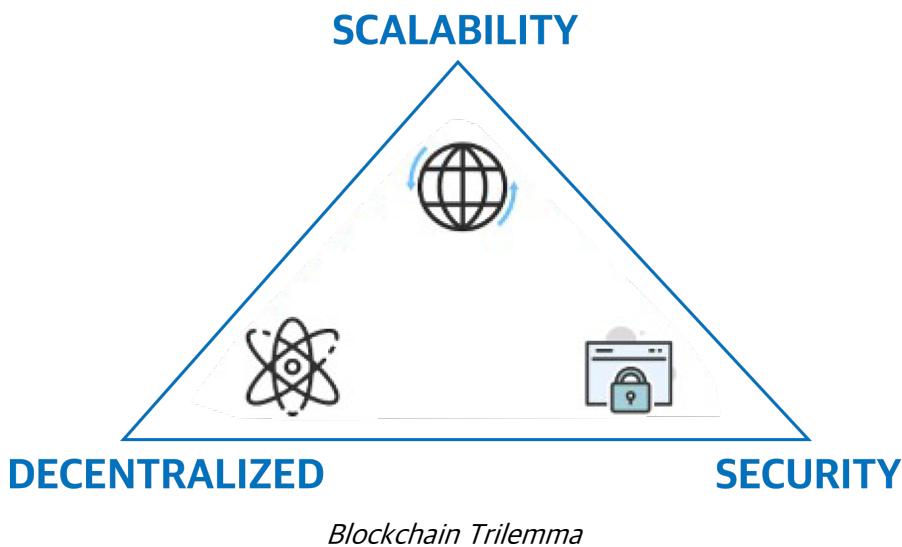
## 3.2. Background Engine - SASEUL

itemVerse uses SASEUL as a blockchain to implement NFT. Rather than developing all technologies from scratch, itemVerse Mainnet can be configured using an already equipped Blockchain engine, which describes the advantages and characteristics of SASEUL and scrutinizes SASEUL's differentiated features.

### 3.2.1. Description

Blockchain is a decentralized system-based data transfer/storage technology that stores network records and others in the form of unmodifiable blocks, based on the concept of creating blocks containing data at regular intervals and then connecting previous blocks like chains. In other words, it is also called a public transaction book by all (node) participating in the transaction distribute, store, and chain data into blocks, and is considered a key technology to improve data reliability and stability.

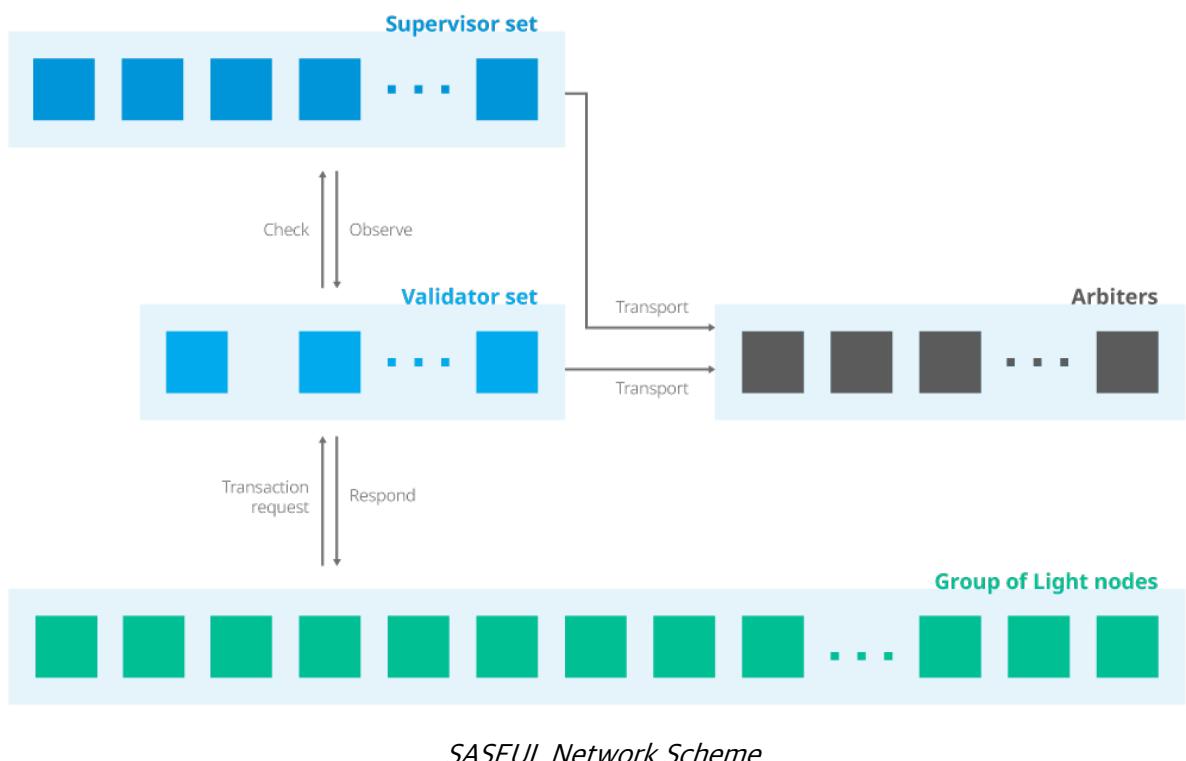
#### □ Limitations of Existing Blockchain Technology - Trilemma



Few existing blockchains feature all three characteristics: decentralization, stability, and performance. This is known as the Trilemma of Blockchain. SASEUL is a blockchain with stability and performance without compromising the first value of a blockchain.

### 3.2.2. Consensus Algorithm - PoR

SASEUL uses Hypothesis Acceptance Protocol (HAP) to unify the data in the network, among which it uses a more stable HAP-2. The key to this algorithm is to view future block data as one hypothesis, and to determine it as a block after a process of merging all hypotheses. In addition, if there is a block that has already been created, it is also considered as a hypothesis, and each Node determines self-centeredly whether to accept it or not. We propose PoR as a term meaning that the criterion of the decision is viewed as a rule and that it must be demonstrated in accordance with the rule to be recorded in the block. This has an advantage in that even if the number of validators increases, the network speed does not decrease, and bottlenecks do not occur compared to PoS. It can also address the phenomenon in which nodes with high computing power have an advantage, as in PoW.



### 3.2.3. Node Configuration

#### □ Light Node

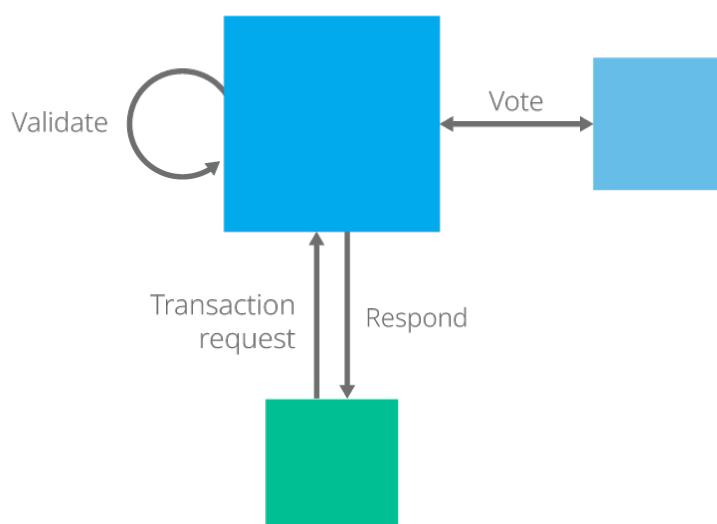
It is the most basic node included in the network and is mainly used by service end-users such as wallets. Node includes its own private key and tracker, which allows transaction creation, requesting, and checking results.



*Light node generates and transmits transaction requests.*

#### □ Validator

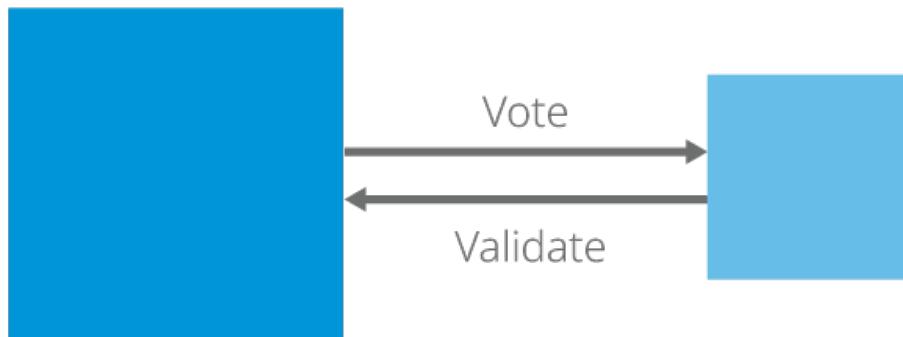
It is a node that synchronizes with all existing blockchain and is approved to participate in an agreement. Validator receive transaction requests from the network, agree on approval and rejection, and generate block-shaped data. The agreement proceeds according to the policy code (Policy Smart Contract) pre-designed by itemVerse, communicates directly with the Light node, hashes the generated blocks periodically and transfers them to the arbiter.



*Validator is directly involved in the processing of transactions and performs the functions of transaction request approval, validate, vote, and response.*

## □ Supervisor

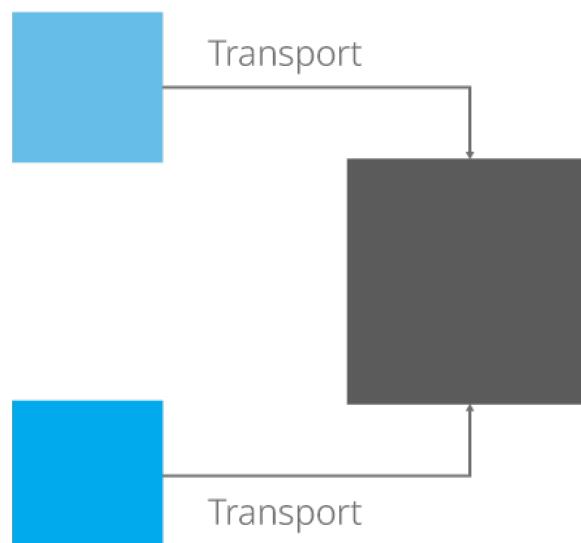
It is a node that serves as a watchdog to ensure that the network generates the correct blocks and stores them. It is possible to detect problems such as false hash generation, but it does not perform functions that directly affect the network, such as directly generating transactions for verification and punishment.



*Supervisor checks all consensus and determines if it is correct. This can be referenced by the Validator as a basis for judgment.*

## □ Arbiter

A node that stores all blockchains. It is a node that exports data so that historical records can be contrasted against validation requests from Validators without engaging in decision-making and solves much of Blockchain's book storage space problem.



*Arbiter receives and stores data at the end of the chain lifecycle.*

## 4. Team & Partners

itemVerse Project was launched to pursue the public interest purpose of revitalizing the Digital Contents market and was established as a democratic corporate system in which all shares owned equal shares without major shareholders.

### 4.1. Core Members

- **Hwang Sung-ick (CEO, Business Lead)**
  - President of the Korea Mobile Game Association
  - President of the Korea Blockchain Contents Association
  - Seongnam Indicraft KGF Founders
  - Adviser of SHINWON Law Firm

## 4.2. Partners

### 4.2.1. Artists (3 Representatives)



#### ■ Kim Sung-mo

- Korea's leading cartoonist
- Masterpiece: **Lucky Jjang, Daetool, Magyejeon, Yongjugol Blues, etc.**
- Special Professor of Webtoon Film Department, Youngsan University, 2020.



#### ■ Nancy Lang

- Master of Fine Arts, Graduate School of Western Painting, Hongik University
- Ambassador to the International Child Support Union in 2013.
- 2006 Dong-A Department Store Suseong Branch Art Director
- 2005 Ssamzie Art Director



#### ■ Bae Jae-min (Knee)

- Tekken Pro-player
- 2010, WCG Tekken 6 Grand Final Champion
- 2011, WCG PAN Asian Championship Tekken 6 Champion
- 2017, Tekken World Tour(Challenger) - Abuget Cup Tekken 7 Champion
- 67 total wins, 24 runner-ups

#### 4.2.2. Affiliates Company





fleximind

ZENAD<sup>2</sup> 국내 최초 가상현실 연동 모바일  
광고 플랫폼

UbiFun



EXAENIM  
Digital Creative Group



playworks



## 4.3. Coin Policy Committee

It consists of about 10 policymakers, including itemVerse's NFTC Block Rewards, and the company's policy-making body. The main roles of the Coin Policy Committee are as follows:

- **Set the NFT transaction commission**
- **NFTC Block Reward policy determination**
- **Price management for V-NFT**
- **itemVerse Platform satisfaction survey**

Policy decisions at this Coin Policy Committee are carefully made and aimed at maintaining as little variation as possible. The main policy-making bodies for this project are as follows.



#### 4.4. Advisors (About 70 Representatives in the Game Industry)



- [Yang Sun-woo](#)

- Doctor of Chung-Ang University Graduate School of Advanced Film
- Former Korea Electronics and Telecommunications Research Institute researcher
- CEO of Chalavros, Inc.
- CEO of Birdletter



- [Kim Hong-seok](#)

- Doctor of Communication at Sogang University Graduate School of General Studies
- Former Head of NCsoft Japan Business Development Team
- Former Professor of Game Education at Sogang University
- Former Director of the Korea VR Industry Association
- CEO of Stoic Entertainment (formerly Cake Therapy)



- [Kim In-sook](#)

- KAIST Business School
- Former Orion Fritorey Marketing Headquarters
- Former NHN Corporation/Han Game Marketing team marketer
- Former Director of Electronic Arts Korea Marketing/Business Development/Publishing
- Representative of Unity Technologies Korea Branch



- **Kim Chul-hwan**
  - CEO of LargoSoft
  - Blockchain Ventures Advisor
  - Vice President of the Mobile Game Association
  - Korea Copyright Protection Agency Advisor



- **Park Young-mok**
  - Former Deputy Director of Microsoft
  - Former Managing Director of NCsoft's Management Strategy Office
  - Former Managing Director of Blizzard Entertainment
  - Former NHN Game Headquarters Director
  - CEO of Pole To Win Korea



- **Hong Sung-joo**
  - Former Onnet CEO
  - Former CEO of Next Game
  - Audit of Pearl Abyss
  - CEO of Team O2 (Camore)



- [Lee Il-soo](#)

- DeNA Seoul / Representative Director
- Former Frontier Management / Senior Director
- Former Ernst & Young / Supervisor



- [Koo Chang-sik](#)

- Former Fujitsu Korea Co., Ltd.
- Former Fujitsu Corporation of Japan
- CEO of Cyberfront Korea
- CEO of CFK

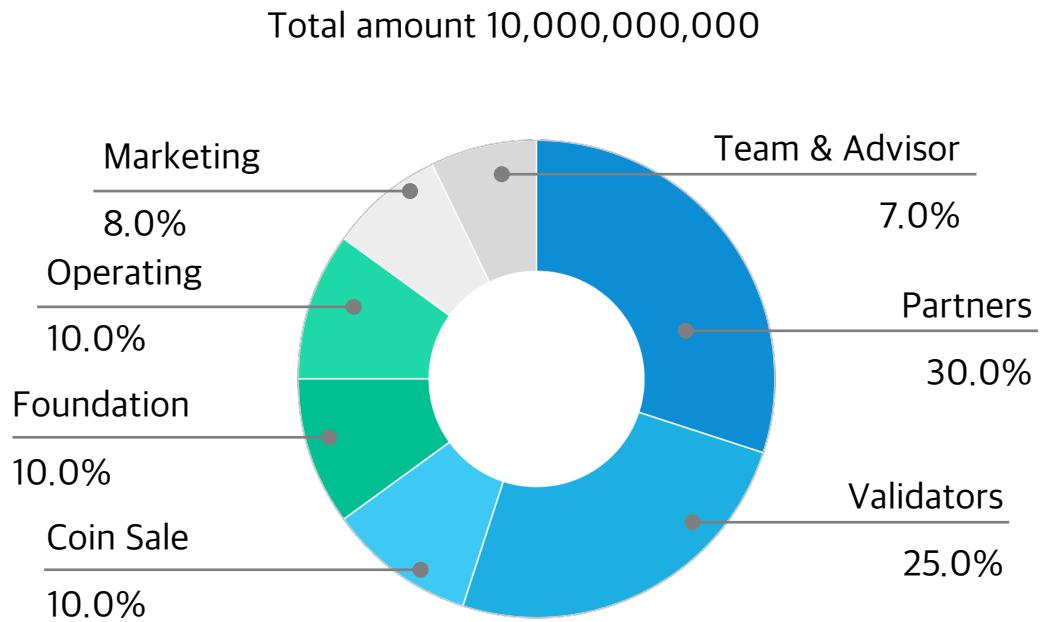


- [Choi Sam-ha](#)

- Professor of Game Education at Sogang University
- Game Management Committee Standards Maintenance Committee/Grade Re-classification Committee
- Game Culture Forum Member
- Senior Advisor to the Gen.G-ELite Academy
- 4K&Co E-sports Education Company Co-founder

## 5. Project Plan

### 5.1. Token Allocation



### 5.2. Token & Coin Sale

Method of Sales	Price
Private sale	Only for V-NFT buyer & Stockholders
Pre-sale Phase I	TBD
Pre-sale Phase II	TBD
Estimated Listed Price	TBD

## 5.3. Token Economy

NFTC's token economy is oriented towards the BMD model (Burn and Mint Deflation). The NFTC token is continuously incinerated whenever the K-NFT asset is issued and traded in the secondary market. A certain percentage of the incinerated tokens are reminted, and the minted tokens are used as resources to maintain the sustainability of the ecosystem. The deflation rate is adjusted by the Coin Policy Committee.

### B = Burn quantity

- K-NFT Digital Contents store metadata in dedicated blockchain. Depending on the size of this storage space, Issuer will have to pay NFTC, and the tokens used will be incinerated immediately. In addition, NFTC is used to apply additional issuance functions such as registration of copyright settlement system and registration of ownership of equity in accordance with the K-NFT standard. Similarly, the tokens used are incinerated immediately.
- Whenever NFT users trade items, a certain level of commission is incurred according to the K-NFT standard. The fee payment is used to buy and incinerate NFTC from the market.

### M = Mint quantity

- $M = \text{The quantity to be minted has a formula of } M = B * k. (0 < k < 1)$
- $k$  is determined by the Coin Policy Committee and the initial value is set at 0.95.
- The quantity to be minted is redistributed to (1) Issuer Burn Payback (2) User Burn Payback (3) BurnDrop budget, each of which is determined by the Coin Policy Committee.
- BurnDrop is used as an NFTC Pool, which is given as a reward for incinerating an equitized NFT token.

## 5.4. Milestones

**2021. 1. itemVerse Test-net Deployment**

**2021. 2. Github Released**

**2021. 3. itemVerse Block explorer Alpha Version Deployment**

**2021. 4. NFTC-ERC20 Deployment**

**2021. 4. itemVerse Wallet Alpha Version Deployment**

**2021. 6. itemVerse Marketplace Alpha Version Deployment**

**2021. 6. itemVerse SDK/API Console and Unity SDK Beta Version Deployment**

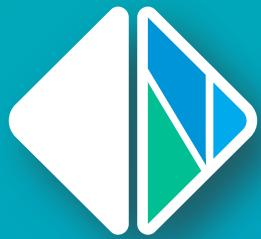
**2021. 7. (scheduled) itemVerse Main-net v1.0 deployment**

**2021. 7. (scheduled) itemVerse Block explorer, Wallet, Console, SDK/API v1.0 Deployment**

**2021. 7. (scheduled) ItemVerse Marketplace Beta Version Deployment**

**2021. 8. (scheduled) ItemVerse Marketplace v1.0 Deployment**

**2021. 10. (scheduled) itemVerse NFT Market official Launching**



# itemVerse

: Game Item Protocol Project using NFT(Non-Fungible Token)  
2021 itemVerse