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**TPA TOKEN
COMMUNITY-DRIVEN DECENTRALIZED
INVENTORY FINANCING**

2021

WHITEPAPER

OVERVIEW

TPA Finance is a reverse ICO of isMedia, a KOSDAQ-listed company (KOSDAQ 181340), that builds upon the DeFi, NFT, and Metaverse ecosystems.

isMedia is announcing a new business that builds and expands the Metaverse ecosystem through partnerships and technology sharing with Oculus, beyond the manufacturing, testing, and delivery of core parts of VR/AR devices as is its current existing business.

As the first step in the process of building the metaverse ecosystem, isMedia is implementing a plan to take the NFT platform and content platform one step closer to building the Metaverse ecosystem through partnerships with various global companies.

isMedia will partner with Randi Zuckerberg (former Facebook CMO, Oculus) to lead the DeFi ecosystem built on years of experience with inventory financing, a form of vendor financing which is the specialty of TPA Holdings. isMedia fully owns TPA Holdings and its subsidiary companies, including TPA Retail, TPA Logistics, and more, giving isMedia capabilities beyond just an NFT marketplace. isMedia plans to introduce an integrated DeFi/NFT ecosystem that combines NFT projects, NFT + DeFi (staking, farming, vault), and more. Problems such as liquidity will also be improved.

The dashboard of the DeFi ecosystem, which will be introduced first, is currently developed and available for launch, and the development of the isMedia NFT platform is in progress with MetaLab (<https://www.metalab.com/>), a famous UX/UI design firm with clients such as Coinbase, Nifty Gateway, and Dapper Labs (NBA Topshot, Genies). In November, the NFT platform MVP will be launched with highly commercial NFT contents in cooperation with entertainment agencies for web, iOS, and Android.

Comparison of NFT Ecosystem Aspects

isMedia in partnership with Randi Zuckerberg will introduce an integrated DeFi/NFT ecosystem that combines NFT projects and NFT + DeFi (staking, farming, vault). For the first time, NFT crowdfunding, P2P lending, and index/derivatives will be offered and improve NFT's existing problems such as content utilization and liquidity.

With regard to securing contents that can expand the ecosystem, Randi will aggressively secure an NFT fund worth 250 billion won, and the development of the isMedia NFT platform will be handled through a partnership with the world-famous MetaLab. MetaLab will assist in launching the platform MVP in November 2021 with exclusive and high value NFT contents in cooperation with top entertainment agencies.

DeFi Ecosystem Side Comparison

Compared to Real World Asset (RWA)-based DeFi projects such as Naos.Finance, isMedia's DeFi product is a DeFi project based on vendor financing that has been in operation for many years

at a high level of success, at 20-30% per quarter. The DeFi ecosystem will be built around the NFT ecosystem that isMedia will create, and the automatic loan process will be introduced on the blockchain with smart contracts.

The Decentralized Finance (DeFi) world is defined by projects in which community members can leverage their assets to monetize their vaults and loan pools. Blockchain makes these processes open, secure and transparent to everyone. The benefits of decentralized finance (DeFi) are shared across projects, but the quality of the loans and finances that underlie the vaults and loan pools is significantly different than before. isMedia is distinct from these projects and is excellent for several important reasons:

First, loans are low risk. Each loan is scrutinized and approved by experts at TPA Retail who have successfully managed a profitable business for many years. Only 3 to 4% of loans managed by TPA Retail have gone bad but still the total amount of loss was recovered, because all loans are fully collateralized by inventory products. TPA Retail and related companies such as TPA Fashion and TPA Media have all the features and capabilities to clear this inventory and recover from potential losses.

Second, TPA Retail has proven its success and experience with its financial model. Unlike other small, unproven Decentralized Finance (DeFi) projects of less than a year or two, TPA Retail and its parent company TPA Holdings have seen proven success in this model over the years. In addition to this history of success, TPA Retail has company resources and capabilities that far outperform any other project. TPA Holdings has distribution, energy, and global corporations, including subsidiaries listed on the Korea Exchange, to increase business feasibility and reduce investor risk.

In the future, after the establishment of TPA's DeFi ecosystem, NFTs will be included in the TPA DeFi ecosystem to offer even more assets and utilization of TPA tokens and dashboards. Through alliances with entertainment agencies and exclusive contents and IP, more users will be incorporated into the TPA ecosystem through the close collaboration with the NFT ecosystem developed by isMedia, the parent company of TPA.

In June 2021, Randi Zuckerberg, a non-executive director of isMedia, visited Korea and introduced the new business establishment of isMedia and the relationship with TPA. After the launch of the platform of isMedia in November 2021, further detailed DeFi products will be introduced.

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MARKET ANALYSIS

BENEFITS OF INVENTORY FINANCING

The global trade finance gap has reached \$1.5 trillion USD and is expected to grow over the next two years [1]. In particular, small and medium enterprises (SMEs) face rejection rates of 45% when seeking bank loans compared to 17% for multinational corps. Many SMEs lack sufficient financial history and assets to secure these institutional financing options, and few receive any wiggle room with vendors even when future revenue is incoming.

To bridge this gap, SMEs have been turning to inventory financing. Inventory financing is a short-term loan used by a company to purchase inventory for sale, with that inventory serving as collateral for the loan [2].

There are numerous benefits to inventory financing. It can be easier and faster to obtain than a traditional bank loan if the SME can demonstrate that the proposed inventory will sell. It can smooth out cash flow gaps when inventory needs to be warehoused for some time, to prepare for busy season or event, to launch a new product, or to generally grow sales. It can allow the SME to qualify for bulk discounts for suppliers with greater inventory purchases. It can improve credit when existing credit is sparse. And because it is growth-oriented, the SME can leverage their inventory to increase sales.

Because the loans are meant to purchase product inventory that is ready for sale with a demonstrated sales channel, lenders experience lower risk. There is a clear use of funds to prevent mismanagement and the loan is self-secured with the inventory itself serving as collateral.

For these reasons, inventory financing is a valuable yet somewhat less-common finance model that has sizable room for growth [3]. Especially during the oncoming post-COVID recovery period, it will be critical for SMEs to fund adequate inventory in order to grow their sales and their businesses.

PROBLEMS

Inventory financing, like all other forms of trade finance, is not without its own challenges. Trade finance naturally involves many parties who do not necessarily know or trust each other yet must cooperate and deliver goods of the promised quality to the end consumer. The antiquated system still relies on burdensome paperwork such as bills of lading, proof of shipment, letters of credit, bank guarantees, quality/quantity certificates, customs forms, and more. Every step is verified by different parties, meaning payment and reconciliation can sometimes take weeks or more. Furthermore, without careful management there is always

a risk of supply chain tampering and document forgery, as well as custodian disputes over property.

In addition, any loan is at risk of default for the lender. While inventory financing is a self-secured loan with the products serving as collateral, it requires expertise, connections with proper sales channels, and some time to liquidate and recover the loan.

OPPORTUNITY FOR DECENTRALIZATION

Blockchain and decentralization presents an opportunity to replace old processes and paperwork with innovation, safer cooperation, and speed. Disputes and fraud can be replaced with shared trust in a secure, transparent ledger.

Loan records and other critical paperwork can be signed and saved on the blockchain in order to automate compliance and speed up checking and reporting. In addition, smart contracts can ensure interest dividends are paid out to lenders promptly and automatically. In conjunction with a liquidity reserve of tokens, smart contracts can also ensure that lenders recover their principle without any delay, even in the case of a default.

TPA Retail will modernize the inventory financing process and democratize it with the TPA token. A decentralized community of TPA holders will operate a loan pool by staking their tokens to this pool, and all interest revenues from loans made from this pool will be distributed as dividend payments to said TPA holders. For the first time, the community will have access to these financing deals and all proceeds will go to the token holders, not the banks.

TPA RETAIL MARKET POSITIONING

TPA Retail is a comprehensive distribution services company as a major shareholder of ismedia (KOSDAQ : 181340) listed on South Korea's major KOSDAQ stock exchange. The company is uniquely positioned in the inventory financing market with its TPA Retail division engaging in retail and home shopping businesses.

	TPA Retail	TPA logistics	TPA Fashion
Role	TV home shopping Future trade receivables Securitization, purchase of Collateralized commodities	With ownership of warehouse Secured goods (movable) Storage, entrance and exit Management	Early withdrawal of funds from on/ off-line sales channel when delayed collection

TPA Retail is the division within TPA Holdings that specializes in inventory financing deals based on sales contracts with TV home shopping networks in South Korea, a 18.7 trillion Korean won (KRW) market and growing. The networks include both live TV shopping broadcasts and T-Commerce, a form of bi-directional data broadcasting where consumers can purchase goods using their remotes and smart TVs.

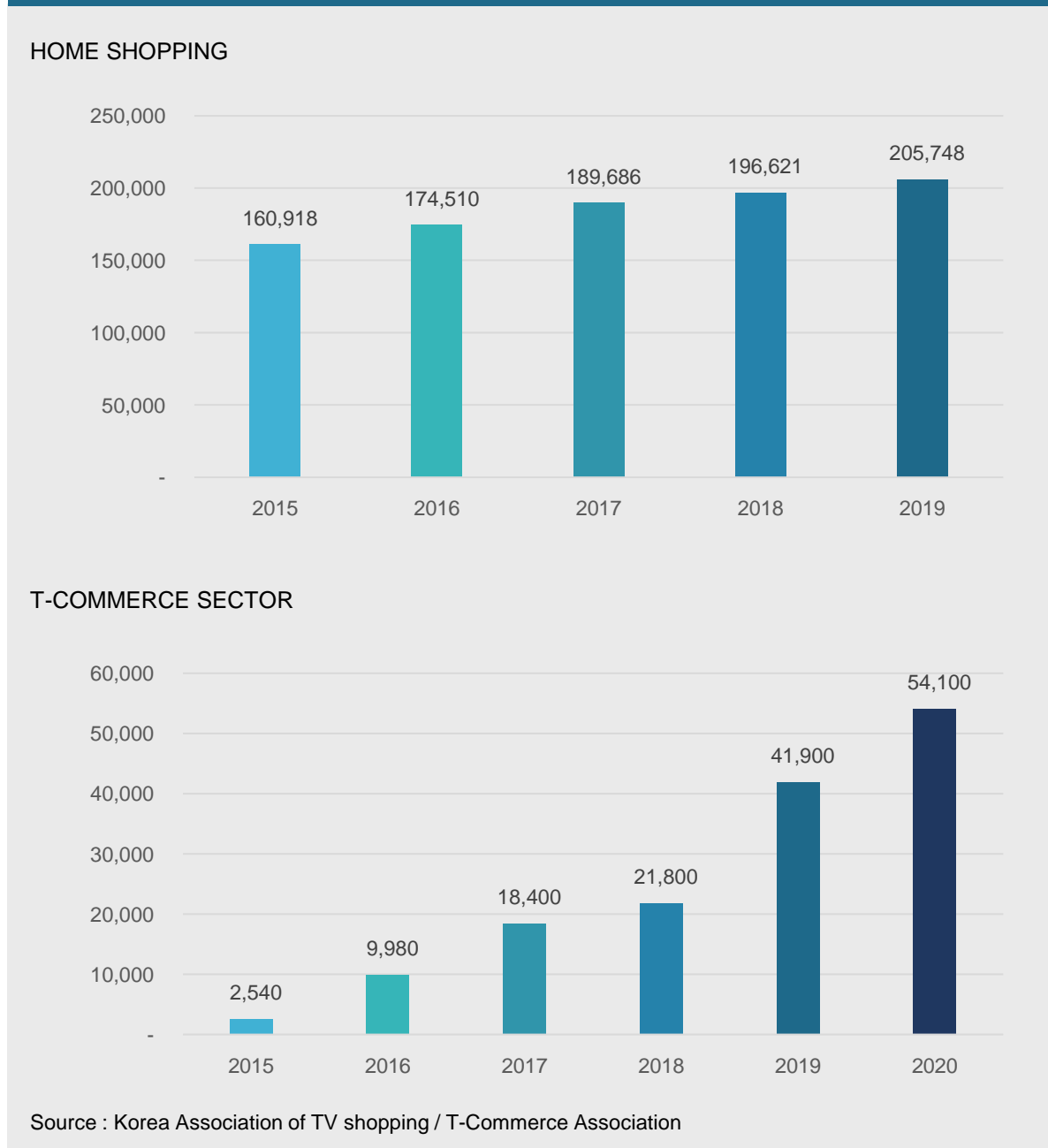
	TV home shopping [LIVE broadcasting]	T-commerce [home shopping data, transcription]
Launch	1955	2015 (the faster growing in 2017)
Broadcasting Type	One-way television	Bi-directional data broadcasting
Member	CJ O Shopping, six other companies	K Shopping, other 9 companies
History	One of tele sales and communication at home Shopping through the line, PC communications, the Internet, Using two-way communication network, such as cable television, Order / payment services products to the exhibition / advertising of various products	A compounded word of a television (Television) and Commerce (Commerce), as viewing, click the desired content in the IPTV remote control to commerce to purchase the desired product
Characteristic	Analog-based TV (A / V system) Unspecified target, passive Order ten thousand and one kinds of broadcast products	Digital TV-based (A / V VOD +) Personalized / customized, proactive Remote utilize all product search and order / payment

The live home shopping networks comprise recognizable names and partners of TPA Retail, such as GS Shopping, CJ Shopping, Hyundai Shopping, Lotte Shopping, NS Shopping, Home & Shopping, Public Home Shopping, and more. This segment experienced high growth of 8.0% in 2017, 3.5% in 2018 and 4.4% in 2019, respectively.

T-Commerce networks and TPA Retail partners include K shopping, Shinsegae, Bshopping, W Shopping, Shopping NT, and more (a total of ten). The segment is massively growing with 92% growth in 2019, 29% in 2020, and over 200% each year since its inception in Korea in 2015.

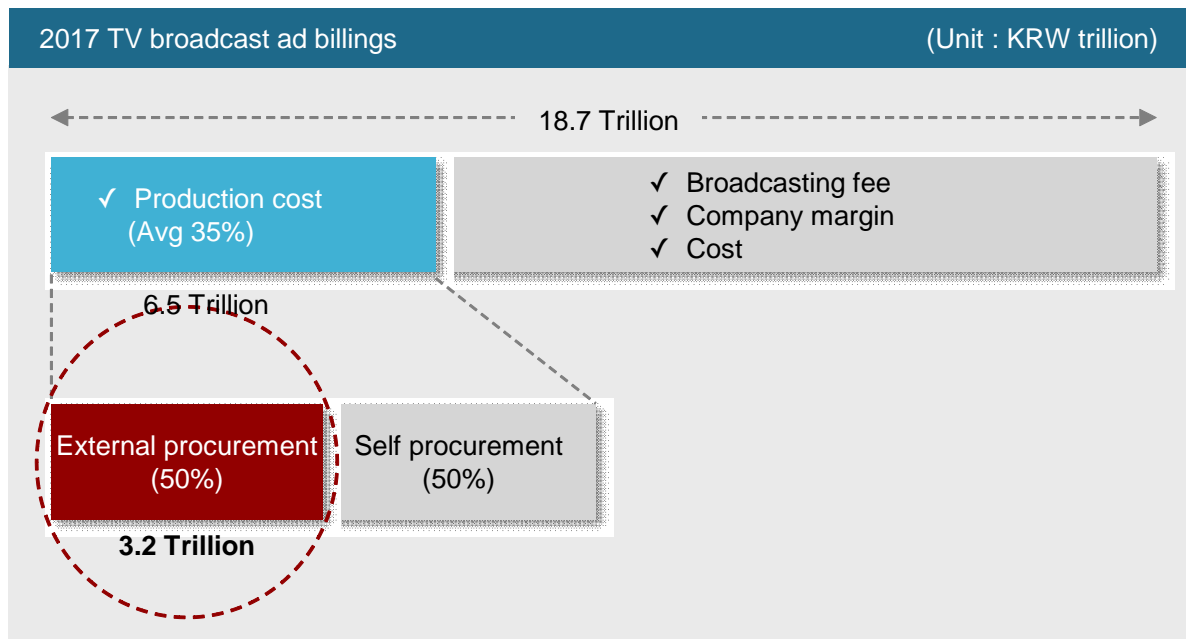
Recent Status by sales channel

(unit : KRW)



	2015	2016	2017	2018	2019	2020
TV shopping sales growth	5.9%	7.7%	8.0%	3.5%	4.4%	
T-commerce sales growth		293%	84%	18%	92%	29%

The serviceable obtainable market (SOM) of TV home shopping inventory investments is estimated to be 3.2 trillion KRW.



The inventory financing provided by TPA Retail is characterized by short term investments of typically 3-4 months (maximum 6), reflecting the broadcasting and promotion schedule for these products on these TV networks.

TPA Holdings has superior competitiveness with multiple core competencies adding value to any investment, including TPA Retail deal execution, TPA Logistics for warehousing and third-party logistics (3PL) services, and TPA Fashion and TPA Media for distribution.

As a result, TPA Retail has enjoyed 16-24% returns on investments exceeding 10 billion KRW, with only 3-4% investment loss (whole loss amount was eventually recovered).

Expected rate of return that reflects the loss Investment Management		
	Contents	Remark
Investment losses (Loss on revenues)	Around 3~4%	As a result of past investment analysis, out of 130 cases, there were delayed recovery or loss of income due to poor sales in 5 cases. (The whole amount is recovered)

BEST CASE		
Investment Management Conditions (Example1)	1YEAR	2YEAR later
Investment management scale	10 billion	10 billion
Per Investment	Within 500 million	Within 500 million
Per Investment period	4 months	4 months
Per Return	10%	10%
Year turnover	3 times	3 times
Investment Operating grade	2 billion	3 billion
Loss rate (4%) reflected income	1.92 billion	2.88 billion
Annual Return	19.2%	28.8%
AVERAGE CASE		
Investment Management Conditions (Example2)	1YEAR	2YEAR later
Investment management scale	10 billion	10 billion
Per Investment	Within 500 million	Within 500 million
Per Investment period	4 months	4 months
Per Return	10%	10%
Year turnover	2.4 times	2.4 times
Investment Operating grade	1.6 billion	2.4 billion
Loss rate (4%) reflected income	1.53 billion	2.30 billion
Annual Return	15.3%	23.0%



BUSINESS MODEL

KEY STAKEHOLDERS

The core business model involves multiple stakeholders and smart contracts in order to deliver high returns and minimal risk for TPA Retail' inventory financing loans.

Small Medium Enterprises (SMEs)

SMEs are business owners and entrepreneurs who have an existing product, and in our case, require an infusion of capital in order to increase inventory in anticipation of future sales. In this case, the future sales will come through lucrative sales contracts with major TV home shopping networks. Therefore, SMEs will first have to pitch their products to the TV networks in order to secure a sales contract to appear on broadcast.

TV Networks

The TV home shopping networks comprise both live broadcast shopping and bidirectional T-Commerce. The TV networks are always looking for interesting products that will sell to their audiences and will carefully review applications from prospective SMEs. In order to finalize a sales contract, the TV networks will negotiate terms with the SMEs including minimum inventory requirements and percentage of sales as a distribution fee. Because most SMEs will not have the inventory on-hand nor will they have deep capital reserves, the TV networks will refer them to TPA Retail and TPA Logistics in order to meet the terms and finalize the sales contract.

TPA Holdings

A publicly traded parent company with retail, energy, and global divisions. The divisions most relevant to the inventory financing business model as the subject of this white paper are TPA Retail, TPA Logistics, and TPA Fashion.

TPA Retail

TPA Retail is responsible for reviewing and performing the inventory financing loans and has been generating positive returns for years with established partnerships with TV home shopping networks. TPA Retail vets SMEs for loans, reviews sales contracts and interfaces with the TV home shopping networks, establishes loan terms, settles the loans, and submits the recovered principle and interest payments into the TPA loan pool.

TPA Logistics

TPA Logistics specializes in 3PL services and logistics with four warehouse logistics centers throughout Korea totaling 12,000 pyeong, or 427,000 sq. ft. TPA Logistics performs quality inspections on incoming inventory, secures and manages it, and transfers it to the TV home shopping network hosts or end customers after the sale.

TPA Fashion

TPA Fashion specializes in important and export sales, direct purchase, and consignment sales. TPA Fashion will perform recovery on loans if needed by liquidating the inventory serving as collateral.

TPA Token Holders

TPA Token Holders are the decentralized community of token holders who have staked their tokens to the TPA Pool. Deposits are fully secured and may be withdrawn after a 30 day vesting period. TPA Token Holders will receive automatic dividend payments from interest generated by loans issued from the TPA Pool based on the size of their token stake pro rata.

TPA Pool

The TPA Pool is a loan pool used for inventory financing loans and denominated in TPA tokens. The TPA Pool is owned by the community and secured by the Liquidity Reserve and the inventory collateral from each SME.

Liquidity Reserve

The Liquidity Reserve is an allocation of TPA tokens locked out of regular circulation by smart contract. In the case of a loan default, the reserve will automatically replenish the TPA pool to ensure there is no core business interruption or issues with the community withdrawing their deposits. The reserve will in turn be replenished by liquidating the inventory collateral associated with that loan. Outstanding loans in total may not exceed the size of the available liquidity reserve, so TPA Retail will grow the size of the reserve over time by purchasing TPA from the open market in order to fuel growth.

DECENTRALIZED FINANCE (DEFI)

Decentralized finance (DeFi) is a technology that has revolutionized the finance industry by removing many of the inefficient, centralized intermediaries and replacing their functions with the use of smart contracts. Smart contracts when implemented properly are more transparent, more secure, and more reliable than centralized third-parties that exist for profit over efficiency for the end customer.

One of the most exciting applications to emerge in the DeFi space is the use of decentralized mechanisms for generating investment yields with low risk and high returns. Automated smart contracts and the use of cryptocurrencies reduce transaction fees, custodial and administrative costs, and delays in payment. Smart contracts can allow users to lock their token contributions into secure and decentralized pools which reliably and automatically distribute dividends to participants.

The TPA business model is a perfect example of such a DeFi lending model, where the combination of cutting edge DeFi technology and the tried-and-true business fundamentals of a publicly traded company combine together to create a high yield, low risk opportunity for savvy investors.

The TPA loan pool is a smart contract where investors may stake their tokens and automatically generate returns for as long as their tokens remain locked. A Liquidity Reserve smart contract ensures that their deposits are protected and that there will never be liquidity issues preventing withdrawals. Dividends will always be paid out fairly and without delay as they are automated by the smart contract.

This cutting edge technology layer, combined with the underlying real-world assets that collateralize each loan and the proven business performance of TPA Retail creates a one-of-a-kind and timely DeFi lending opportunity for investors.

FUTURE BUSINESS VERTICALS

The above DeFi lending vault model with the TPA Pool enables a form of future-proofing as TPA Retail continues to expand into more business models. Because users who are staked into the TPA Pool will continue to share its benefits, any business endeavors TPA Retail undertakes to grow that pool will benefit everyone.

One such example is expansion into the NFT lending model. As the NFT market explodes 1,785% year to date in 2021, TPA Retail is uniquely positioned to profit from this vertical without departing from its core lending competencies. A close relationship with isMedia, a sister company under TPA Holdings that is pioneering a new NFT marketplace, further adds to TPA Retail's capabilities in this vertical.

TPA Retail will apply existing lending fundamentals to NFT products. Similar to its vendor financing model, the TPA lending model will eliminate risk by fully collateralizing loans with underlying NFT assets. Interest profits will be returned and distributed to holders who have staked TPA into the pool.

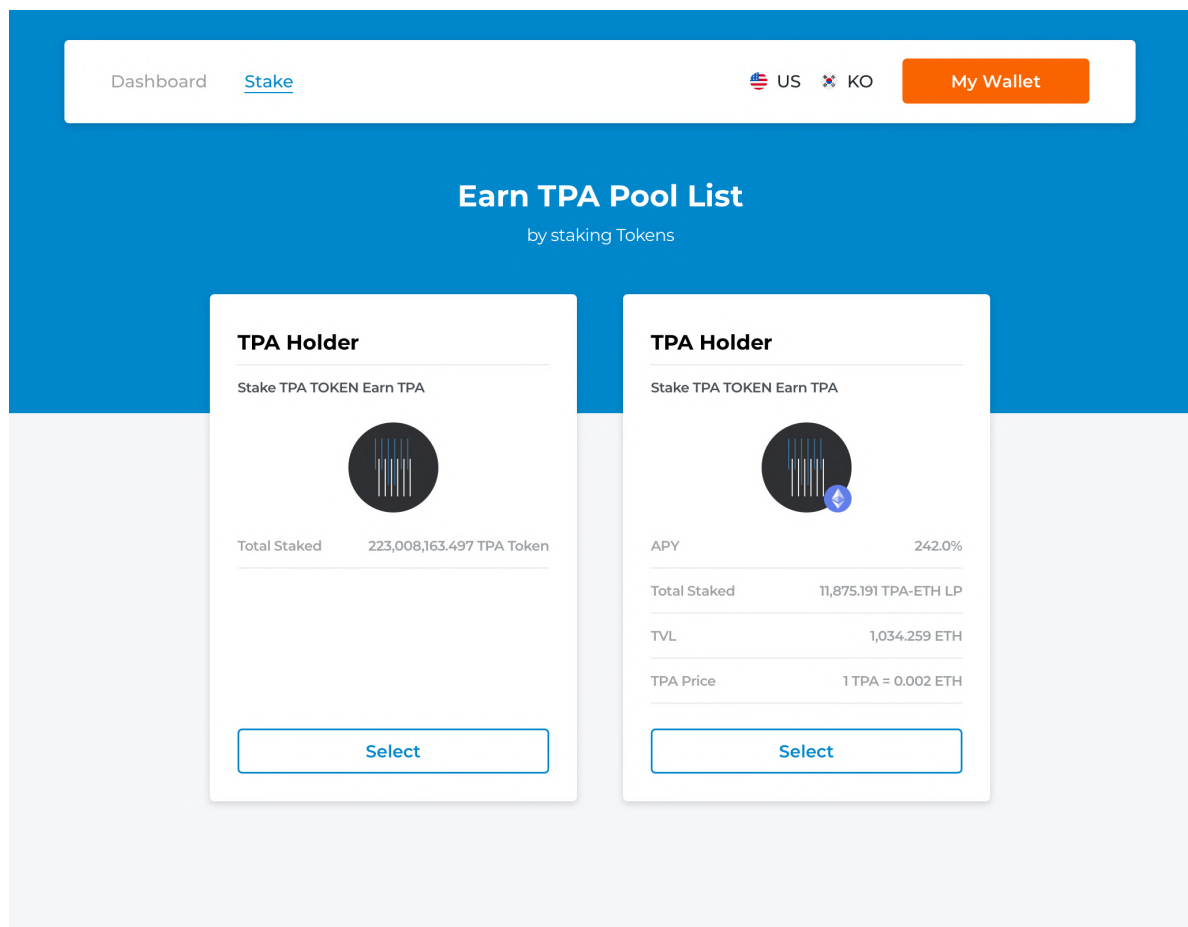
TPA is perfectly positioned to execute this future business vertical for several reasons. First, their close relationship to isMedia through the same parent company, TPA Holdings, gives TPA Retail access to NFT technologies, products, and users to immediately get a leg up on competitors. Second, TPA Retail has years of expertise and success in the financial industry and

can leverage that expertise to push the frontier on innovative NFT-based finance products. By combining their competitive advantages in DeFi and NFT, as well as leveraging the fact they are a successful corporation performing a “reverse-ICO” into the blockchain space, TPA Retail and the TPA Finance project represent the very top tier of teams and products among competitors.

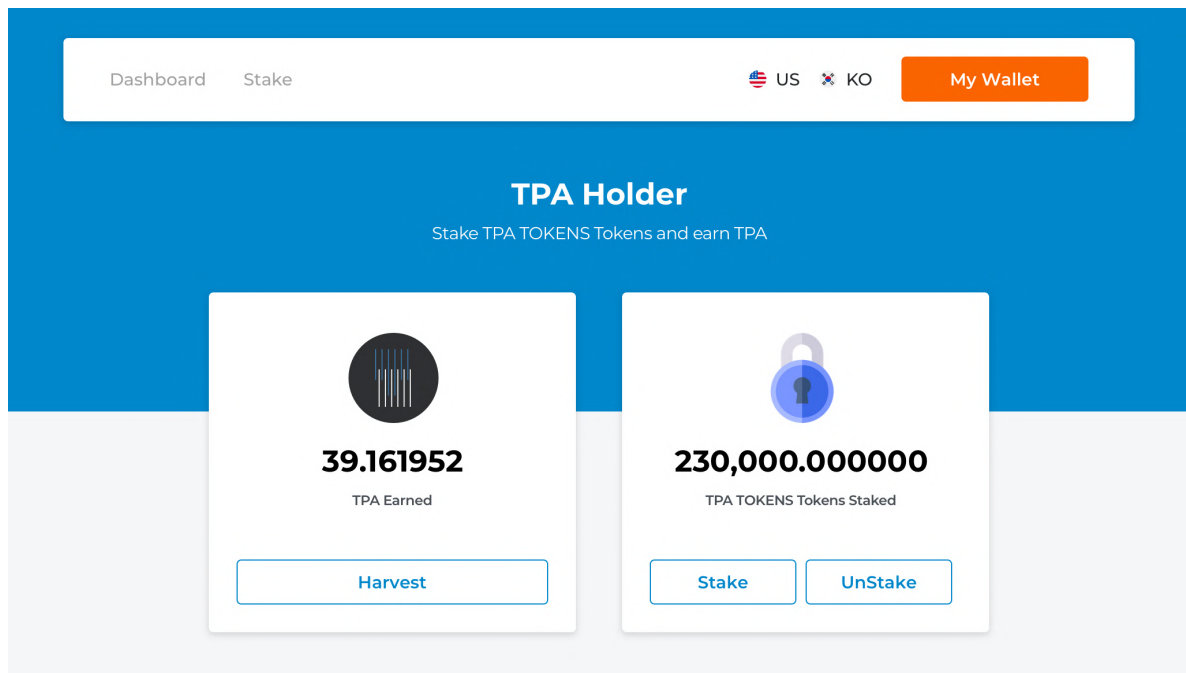
Examples:

TPA Retail aims to release a mining product to secure the liquidity of the initial loan pool. Various options are possible, such as making both products that allow users to withdraw at any time, as well as products that cannot be withdrawn for a certain period of time where different TPA token balances can be applied.

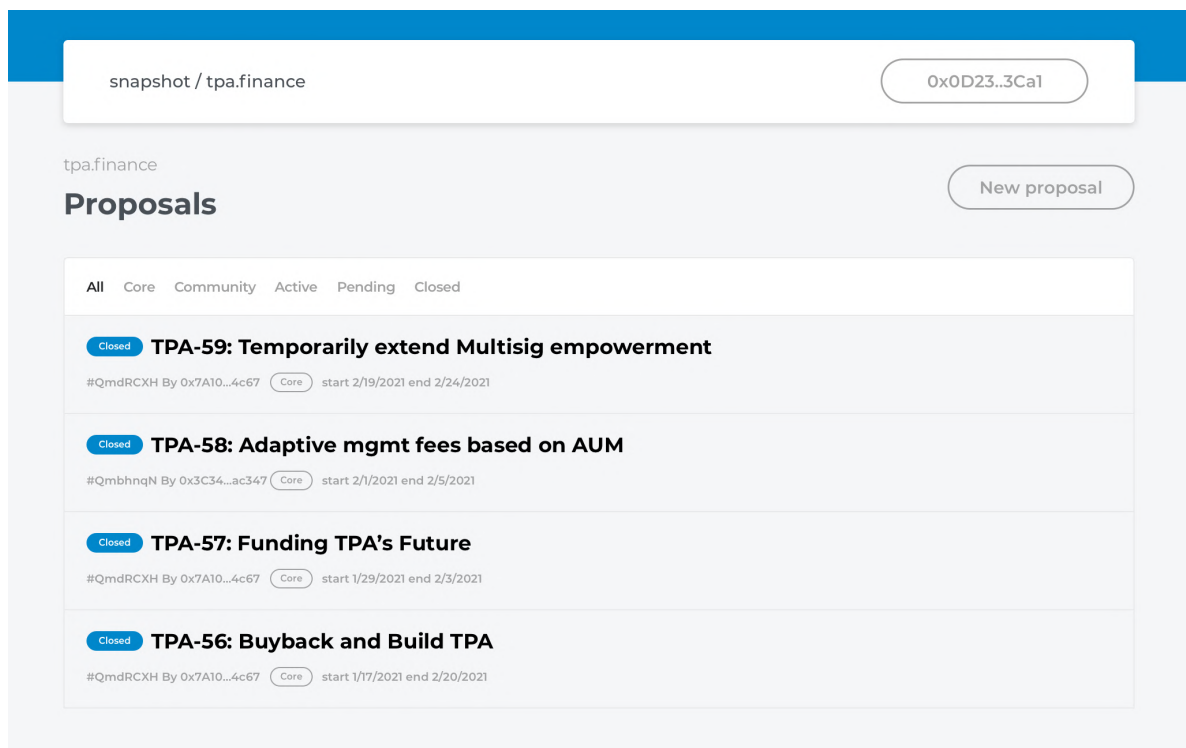
Due to fluctuation of token value, we are suggesting potentially just stable token as a pool token as alternative early on before token price is stabilized for liquidity mining.








When end users insert coins into the types of products that can be operated by TPA by selecting the corresponding products, the TPA token will be mined according to a predetermined number, and the profitability will be adjusted according to the product operation method. (In the case of the image below, if TPA Token is inserted, the TPA will be buried.)



In the same context as, it is possible to suggest the addition of asset management products through governance abilities created by the TPA token and determine how to utilize the liquidity of the DeFi platform.



In utilizing the existing TPA ecosystem, there is a limitation that can only handle stable coins, so using other DeFi ecosystems, Vault products are added to manage the assets of our users by devising a strategy with Macro.

 cDAI/cUSDC tpa.finance/Compound LP	Yearly Growth: 24.72%	Available to deposit: 0.00 cDAI+cUSDC
 EURS/sEUR tpa.finance/eurs LP	Yearly Growth: 22.73%	Available to deposit: 0.00 eursTPA
 yDAI/yUSDC/yUSDT tpa.finance/3pool LP	Yearly Growth: 18.21%	Available to deposit: 0.00 3TPA
 mUSD/3TPA tpa.finance/mUSD LP	Yearly Growth: 3.65%	Available to deposit: 0.00 musd3TPA
 GUSD/3TPA tpa.finance/GUSD LP	Yearly Growth: 38.38%	Available to deposit: 0.00 gusd3TPA

In this way, TPA Retail will continue to grow the capabilities of the TPA token and return value for the community without limitation in any single business vertical.

THE TPA TOKEN AND SMART CONTRACT

The TPA token is an ERC20 token that enables the community to fund the loan pool and receive automatic disbursements of interest payments. The token also enables the automated reserve that ensures sufficient liquidity in the loan pool and secures investor's initial principle. The token will be created and released in partnership with an independent entity called TPA Holdings (BVI) Limited. There will be a fixed total supply of 10 billion TPA.

- ERC20 token staked by the community to create the TPA Pool. Pool smart contract will automatically pay out returned interest to token holders pro rata.
- Pool smart contract transfers loan amounts to TPA Retail upon receiving approved loan command signed by SME and TPA Retail.
- When loan amount + interest is returned by TPA Retail, loan is considered repaid and returns distributed to the original pool members at time of loan issued.
- In case of default, Liquidity reserve activates automatically.

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graph TD; M{MANUFACTURER} --> TR{TPA RETAIL}; TR --> TP{TPA POOL}; TR --> TVN[TV NETWORK]; TR --> TH($ TPA HOLDERS); TP --> TH; TVN --> TP; TVN --> TH; TVN --> SME[SME]; SME --> TP; SME --> TH; SME --> TVN; TH --> TP; TH --> TVN; TH --> SME; TP --> TVN; TP --> SME; TP --> TH; TVN --> M; TVN --> L{TPA LOGISTICS}; L --> M; L --> TP; L --> TH; L --> SME; L --> TVN;
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The flowchart illustrates the TPA Pool Model. It features several entities: MANUFACTURER (diamond), TPA RETAIL (diamond), \$ TPA POOL (diamond), \$ TPA HOLDERS (oval), TV NETWORK (rectangle), SME (rectangle), and TPA LOGISTICS (diamond). Arrows indicate the flow of advertising spots and revenue. The TV NETWORK is central, receiving spots from the MANUFACTURER and distributing them to the TPA RETAIL, \$ TPA POOL, and \$ TPA HOLDERS. The TPA RETAIL also sends spots to the \$ TPA POOL. The \$ TPA POOL sends spots to the \$ TPA HOLDERS. The TV NETWORK also sends spots to the SME. The SME sends spots to the \$ TPA POOL, \$ TPA HOLDERS, and the TV NETWORK. The \$ TPA HOLDERS send spots to the \$ TPA POOL, the TV NETWORK, and the SME. The TPA LOGISTICS entity is shown at the bottom, with arrows indicating its role in the distribution of advertising spots to the MANUFACTURER, \$ TPA POOL, \$ TPA HOLDERS, SME, and TV NETWORK.

A small or medium enterprise (SME) with an existing product applies to the TV network in the hopes of marketing their product to customers on a home shopping channel.

Upon approval by the TV network, the SME will receive a sales contract stipulating the broadcast time and date, inventory requirements, terms of sale, and other conditions. The TV network will suggest TPA Retail to the SME if they require financing, logistics, or other services.

The SME will now take their approved sales contract to TPA Retail and apply for a loan. TPA Retail experts will review the business and market opportunity for the SME's product and propose inventory financing terms for a loan up to 500 million KRW.

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In addition to evaluating the SME, TPA Retail will coordinate directly with the TV network partners to review the sales contract and negotiate the logistics of the loan and repayment conditions.

5. Receive bond

As the financier of the deal, TPA Retail will receive a bond stipulating that sales revenues from the broadcast segment will be transferred to TPA Retail directly and not the SME until the loan principal and interest is paid back in full.

6. Submit loan

Once all terms of the loan is finalized and all parties are signed and committed, TPA Retail will submit the terms of the loan to the TPA Pool smart contract on the Ethereum network. The terms will include the TPA tokens required as principle, the interest to be paid by the SME on the loan, and the schedule of repayment, among other details.

7. Receive TPA

The TPA Pool will release the required principal in TPA tokens to TPA Retail. The timer for repayment will officially begin at this point.

8. Purchase goods

TPA Retail will liquidate the TPA tokens in order to pay the manufacturer directly for the inventory as well as TPA Logistics for warehousing and 3PL services.

9. Store goods

The manufacturer will send inventory directly to one of the four logistics centers belonging to TPA Logistics. Products will be inspected for quality at the manufacturer and again when it is received at TPA Logistics.

10. Ship goods

TPA Logistics will then be responsible for shipping the inventory to the TV Networks as needed.

11. Receive revenue

After the shopping segment concludes according to the original broadcasting schedule, the TV home shopping networks will fulfill their bond and send the sales revenues to TPA Retail, minus their share according to the original sales contract with the SME.

12. Return principal

TPA Retail will use these revenues to purchase TPA tokens and return the principal amount to

the Loan Pool, as well as the extra tokens representing the interest that the SME owes on the loan.

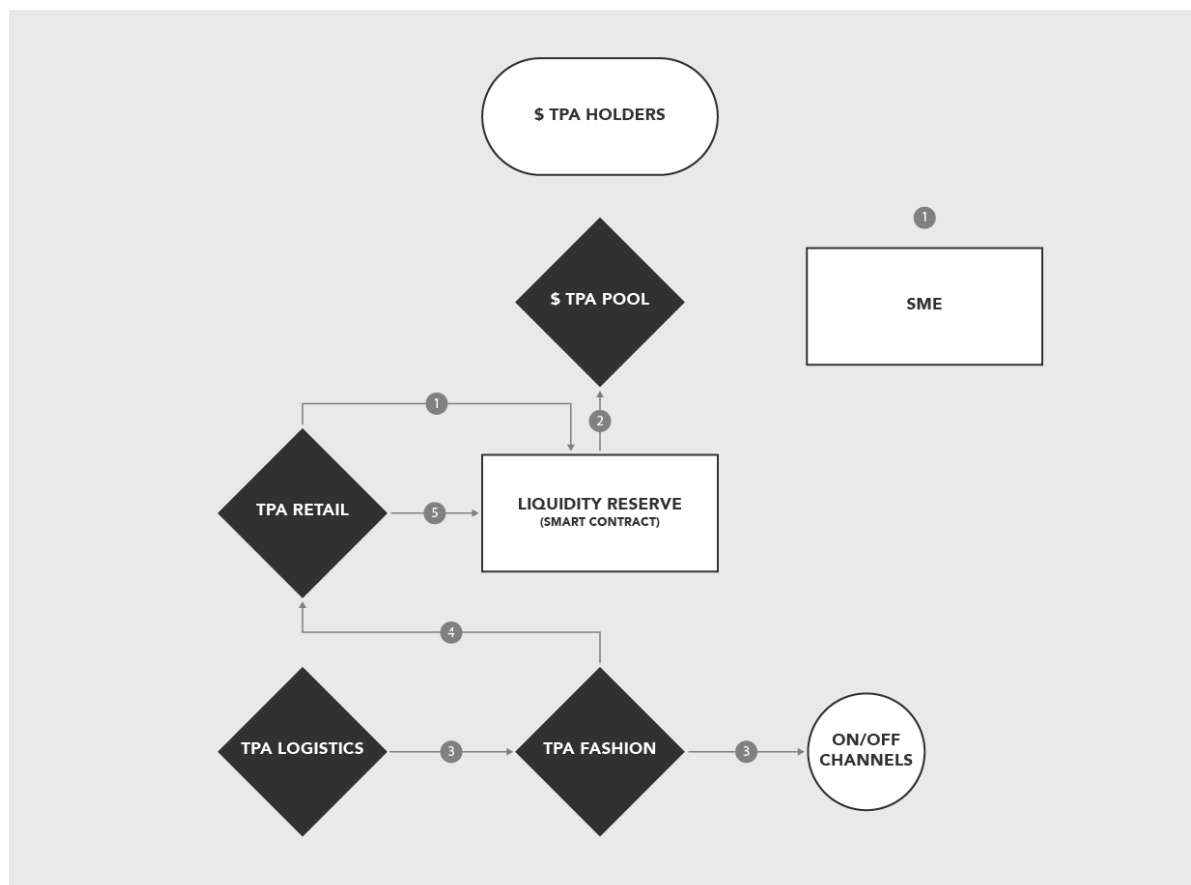
13. Pay investors

The loan at this point has been paid back successfully, so the TPA Pool smart contract will automatically pay out the interest to the TPA Holders in the form of a TPA token.

14. Pay SME

At this point, the SME will receive their share of the sales revenues, which is the remainder after the loan principle, interest, cost of goods sold, and marketing costs have all been deducted.

LOAN DEFAULT PROCESS



1. SME Defaults

If the SME has no choice but to default on the loan or if TPA Retail elects to pursue early repayment, the loan recovery process shall be initiated. TPA Retail will submit a command to the Liquidity Reserve smart contract that initiates the process.

2. Replenish pool

The Liquidity Reserve will automatically replenish the TPA Pool with TPA tokens with the original principal amount. This ensures no core business interruption of the ability to issue additional loans. It is also important to ensure there is sufficient liquidity in the pool to allow withdrawals of deposits by the community.

3. Sell collateral

TPA Logistics maintains management of the inventory throughout each step of the process, ensuring that in this situation, the inventory can be sold quickly and without ownership dispute in order to recover the loan. Collateral will be sold through various online and offline channels through TPA Fashion, TPA Retail, and TPA Media.

4. Recover funds

TPA Retail will receive the full recovery amount after liquidation of the collateral is complete. So far, all inventory financing loans issued by TPA Retail have been recovered through this method with an average 3-4% default rate. TPA Retail at this point will use those funds to purchase TPA tokens on the open market in order to replenish the reserve.

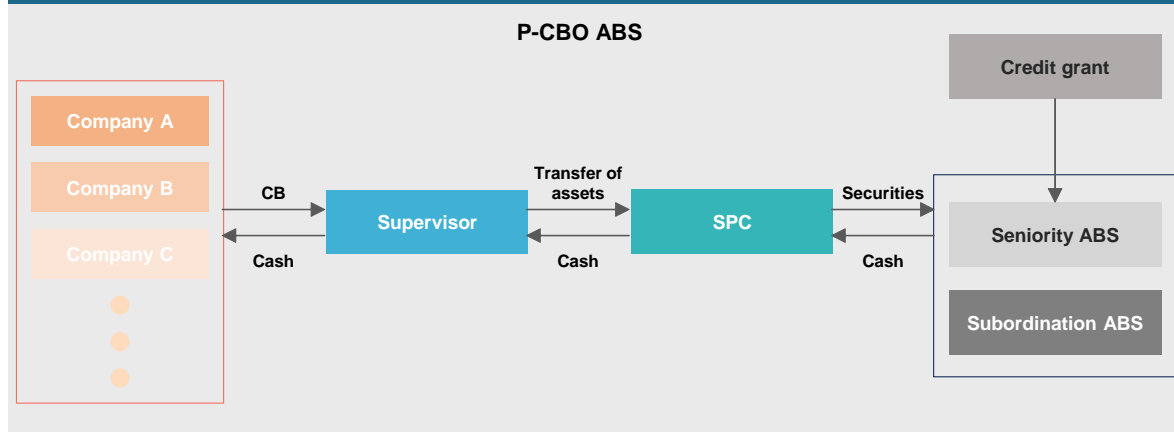
5. Replenish reserve

Finally, TPA Retail will lock the TPA tokens into the Liquidity Reserve in order to restore the original balance. Outstanding loans in total may not exceed the size of the available liquidity reserve, so TPA Retail will grow the size of the reserve over time by purchasing TPA from the open market in order to fuel growth.

RISK FACTORS AND MITIGATION

Risk Factors	Management Plan
Valuation Risk of Error	TPA has experienced professionals and accounting firm division
Market Risk	Short term investment horizon can respond in a timely fashion
Production Risk	Managed by TPA logistics
Borrowers Mismanage Funds	Loan is used for production and logistics directly by TPA Retail, which carefully checks and manages very step of the way. All actions recorded on blockchain. Revenue arrives from TV networks via bond. Borrowers are paid out only after the pool is paid out first. TPA retains right for early payout at any time with the collateral
Home Shopping Risk	Sales contract established in advance. Cancellation or problems is very low, high production, national channels with large volume planned in advance and on a set broadcast schedule.
Sales Slump Risk	Careful and experienced vetting of products with history of sales. Invest at 70% of production costs or 25% of retail price to ensure recovery. If borrower sells other products, recover those funds from tv company as alternate source. TPA Fashion and other offline channels can be used to liquidate. Possibility of credit enhancement through joint guarantee through affiliated company, a personal bond guarantor (representative guarantee)
Liquidity Reserve Depletion Risk	Company will use holdings to reserve payback as a guarantee. Loans are restricted to liquidity reserve amount so loans are always backed by a guarantee in the end, whether it's through recovery or TPA Holdings' own resources. In order to keep the loans going, TPA Holdings is highly incentivized to increase the size of the reserve over time, not reduce it.
Risk of TPA Depreciation	As more loans are given out from the pool, more interest is generated, creating demand for the token in order to input the interest value on top of the principle into the pool. Second, as interest increases and the pool is profitable, there will be more demand to stake tokens and increase the size of the pool. As the size of the pool increases and business increases, TPA Holdings is incentivized to purchase TPA and grow the size of the Liquidity Reserve in order to increase profits. The size of the Liquidity Reserve must meet or exceed the available TPA Pool at all times and will never be smaller than the initial allocation.

Similar investments Construction and compare



	This matter	P-CBO
object Enterprise selection	Among 102 invested companies, investors are selected with a low degree of correlation with industry type, investment period, and investment size.	Selected companies that can adequately diversify risks associated with each other, such as companies, industries, and affiliates
risk management	TPA Retail Role of Structured Supervisor and SPC	Transfer underlying assets to SPC to isolate the risk of bankruptcy of securitized securities and asset holders
Credit enhancement	Logistics and inventory management of TPA logistics, inventory disposal of TPA fashion	External credits and subordinated securities against seniority are repurchased by the asset holder or the acquiring institution
Revenue model	Investment allocation	Interest rate, insurance fee of the issued securitization securities

OPPORTUNITY ANALYSIS

HISTORICAL AND PROJECTED RETURNS

Expected return on Investment Management (unit : KRW)		
BEST CASE		
Investment Management Conditions (Example1)	1YEAR	2YEAR
Investment management scale	10 billion	10 billion
Per Investment	Within 500 million	Within 500 million
Per Investment period	4 months	4 months
Per Return	10%	10%
Year turnover	3 times	3 times
Investment Operating grade	100%	100%
Annual profit	2 billion	3 billion
Annual Return	20%	30%
AVERAGE CASE		
Investment Management Conditions (Example2)	1YEAR	2YEAR
Investment management scale	10 billion	10 billion
Per Investment	Within 500 million	Within 500 million
Per Investment period	4 months	4 months
Per Return	10%	10%
Year turnover	2.4 times	2.4 times
Investment Operating grade	80%	80%
Annual profit	1.6 billion	2.4 billion
Annual Return	16%	24%

Investment Management(Example 1) Simulation						(Unit : KRW 100million, %)	
BEST CASE							
Investment Management Conditions (Example1)	Investment management scale	Per Investment	Per Investment Period	Per Return	Year Turnover	Investment Operating Rate	Remarks
	100	Within 5	4 months	10%	3 time	100%	

Investment management scale 10 billion investment operation rate of 100 (Unit : KRW 100million, %)												
	1 year											
	1m	2m	3m	4m	5m	6m	7m	8m	9m	10m	11m	12m
CASH FLOW	25				25	25				25	25	
		25				25	25				25	25
			25				25	25				25
				25				25	25			
					25				25	25		
Investment management money	25	50	75	100	100	100	100	100	100	100	100	100
Monthly Investment	25	25	25	25	25	25	25	25	25	25	25	25
Monthly amount Recovered	0	0	0	0	25	25	25	25	25	25	25	25
Monthly Income	0	0	0	0	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Cumulative Investment Income	0	0	0	0	2.5	5	7.5	10	12.5	15	17.5	20
Return on investment (years)	0.0	0.0	0.0	0.0	2.5	5.0	7.5	10.0	12.5	15.0	17.5	20.0

(Unit : KRW 100million, %)												
	2 years later											
	1m	2m	3m	4m	5m	6m	7m	8m	9m	10m	11m	12m
CASH FLOW			25		25			25		25		
				25		25			25		25	
			25		25		25		25		25	
	25		25			25		25		25		25
		25		25			25		25			25
Investment management money	100	100	100	100	100	100	100	100	100	100	100	100
Monthly Investment	25	25	25	25	25	25	25	25	25	25	25	25
Monthly amount recovered	25	25	25	25	25	25	25	25	25	25	25	25
Monthly Income	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Cumulative Investment Income	2.5	5	7.5	10	12.5	15	17.5	20	22.5	25	27.5	30
Return on investment (years)	2.5	5.0	7.5	10.0	12.5	15.0	17.5	20.0	22.5	25.0	27.5	30.0

Investment Management(Example 2) Simulation							(Unit : KRW 100million, %)
Average CASE							
Investment Management Conditions (Example1)	Investment management scale	Per Investment	Per Investment Period	Per Return	Year Turnover	Investment Operating Rate	Remarks
	100	Within 5	4 months	10%	2.4 time	80%	

Investment management scale 10 billion investment operation rate of 100 (Unit : KRW 100million, %)												
	1 year											
	1m	2m	3m	4m	5m	6m	7m	8m	9m	10m	11m	12m
CASH FLOW	20				20	20				20	20	
		20				20	20				20	20
			20				20	20				20
				20				20	20			
					20				20	20		
Investment management money	20	40	60	80	80	80	80	80	80	80	80	80
Monthly Investment	20	20	20	20	20	20	20	20	20	20	20	20
Monthly amount Recovered	0	0	0	0	20	20	20	20	20	20	20	20
Monthly Income	0	0	0	0	2	2	2	2	2	2	2	2
Cumulative Investment Income	0	0	0	0	2	4	6	8	10	12	14	16
Return on investment (years)	0.0	0.0	0.0	0.0	2.0	4.0	6.0	8.0	10.0	12.0	14.0	16.0

(Unit : KRW 100million, %)												
	2 years later											
	1m	2m	3m	4m	5m	6m	7m	8m	9m	10m	11m	12m
CASH FLOW			20		20			20		20		
				20		20			20		20	
		20			20		20			20		20
	20		20			20		20			20	20
		20		20			20		20			20
Investment management money	80	80	80	80	80	80	80	80	80	80	80	80
Monthly Investment	20	20	20	20	20	20	20	20	20	20	20	20
Monthly amount recovered	20	20	20	20	20	20	20	20	20	20	20	20
Monthly Income	2	2	2	2	2	2	2	2	2	2	2	2
Cumulative Investment Income	2	4	6	8	10	12	14	16	18	20	22	24
Return on investment (years)	2.0	4.0	6.0	8.0	10.0	12.0	14.0	16.0	18.0	20.0	22.0	24.0

PROSPECTIVE CUSTOMERS

The following is a sample list of prospective investment target companies ready to seek inventory financing from TPA Retail. Names have been anonymized and some sections omitted to preserve the privacy of these companies and TPA Retail's proprietary business information.

Currently, there are 101 home shopping investment prospective companies classified into A, B, and C considering their market power. In total, the prospective annual investment amount is currently 70.1 billion KRW (approximately \$62.63 million USD).

Home Shopping prospective investment target companies List					(unit : KRW million)
No	Category	Company Name	Annual Investment Amount	Rating	Annual Sales
1	Fashion Accessories	세 OOOO씨	5,000	A	42,038
2	Women's Clothing	OOO러 리	2,000	A	35,697
3	Fashion / Leisure Sports Apparel	OOO뜨	1,000	A	17,737
4	fashion	포 OOO벌	1,000	A	16,346
5	Fashion Accessories	O노 OOO	2,000	A	14,548
6	Beauty	더 OOO러 스	1,000	A	14,231
7	clothing	OOO획	1,000	A	10,424
8	Household Appliances	OOOOOO내 셔 날	1,000	A	10,344
9	clothing	플 OOO	400	A	7,300
10	Accessories / Living	OO웰	200	A	7,100
11	food	OOO글 로 벌	300	A	7,000
12	Fashion Accessories	OOO케 팅	2,000	A	6,636
13	kitchen	아 OO	1,000	A	5,608
14	food	하 OO	1,000	A	5,000
15	food	OOOO유	1,000	A	4,154
16	Life / Misc	OOO이 버	500	A	3,797
17	Life / Misc	리 O	1,000	A	3,441
18	Fashion Clothing	OO인	1,000	A	3,027
19	Fresh Fish	OOOOO협 동 조 합	1,000	A	3,000
20	Fashion Accessories	OOO에 스	500	A	1,713
21	Fashion Accessories	에 OO	400	A	1,690
22	Women's Clothing	OOOO엔 씨	1,000	A	1,665
23	Beauty	OOO앤 피	500	A	1,349
24	kitchen utensils	제 OO	1,000	A	1,165
25	clothing	OOO즈	500	A	1,083
26	Beauty	더 O	300	A	886

(...)

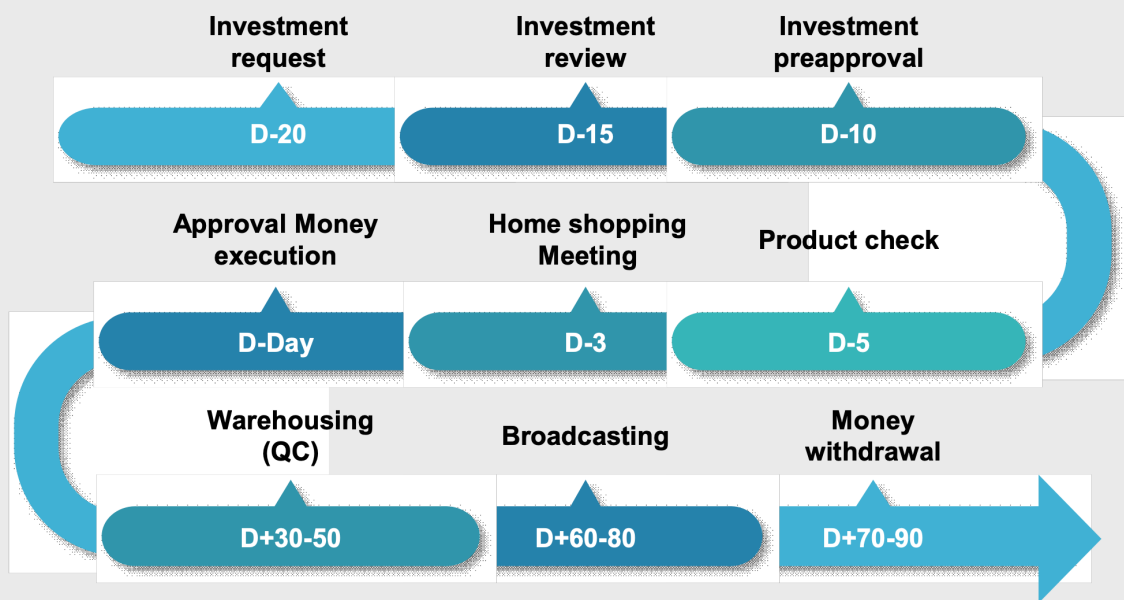
83	Bread / cake / pastry	OOO영농조합법인	200	C	2,458
84	Health Food	하 나OO	500	C	1,902
85	life	미 OO르	500	C	1,306
86	Luxury	OOO우	500	C	1,290
87	Household goods	OO코리아	300	C	1,237
88	processed food	O팩토리	300	C	1,117
89	Household goods	OO글로벌	500	C	1,021
90	stuff	OOOO월드	500	C	1,016
91	Beauty	OO뉴	500	C	951
92	Beauty	OOO스 랩	200	C	833
93	food	OOO즈	500	C	723
94	Kitchen appliances	OOO슬러	500	C	486
95	stuff	O하트	500	C	250
96	Fashion Clothing	OO인터내셔널	300	C	247
97	Medical Equipment	OO피앤씨	300	C	152
98	Beauty	OO코퍼레이션	200	C	-
99	life	OOOO유	500	C	-
100	Food / Health Food	OOF&c	200	C	-
101	Fashion Accessories	OOOO엔씨	500	C	-

No	Companies can	Main items	Annual investment Amounts	Remark
A	32	Fashion Bags, Clothing, Beauty, etc.	30.2 billion won	On home shopping Business Classified according To grade (A / B / C)
B	33	Beauty, Household goods, etc.	24.3 billion won	
C	36	Household goods, Food, etc.	15.6 billion won	
Total	101		70.1 billion won	

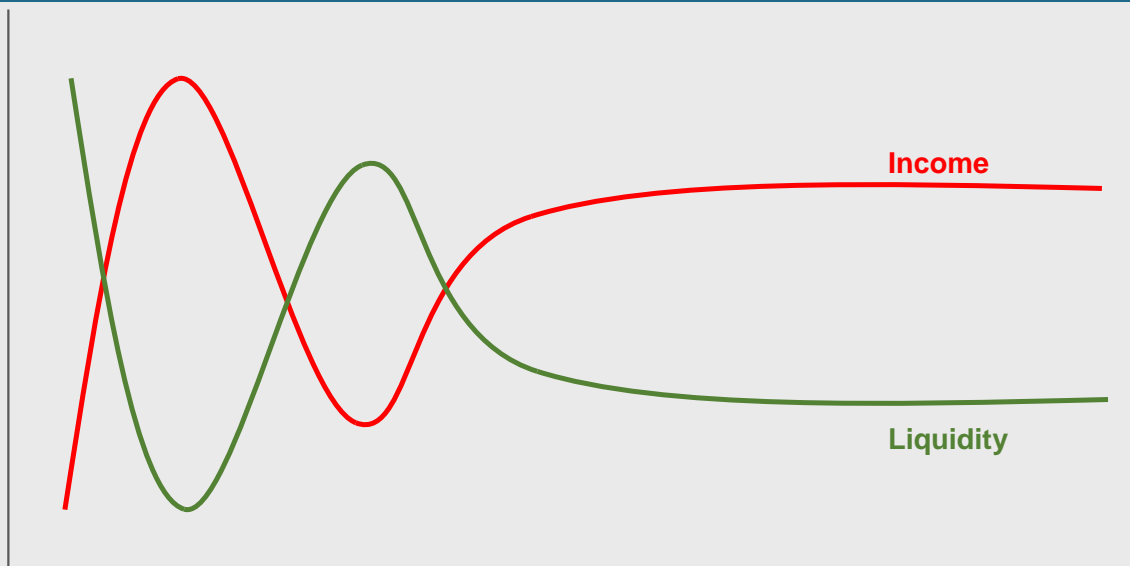
INVESTMENT STRATEGY AND PROCESS

	Main Content
Investment amount	Less than 500 million won
Investment limits	Less than 70% of the production cost (or less than 25% of the sale price)
Investment entities	These subsidiaries
Return	Each more than 10%
The main collateral	Shopping bonds Transfer / code itself (direct sales) Broadcast
Investment period	3-4months (up to 6 months)
Recovery Method	Goods used to repay the sale price
Due Diligence Accounting Firm	More than 500 million won investment due diligence gun
Warehouse using methods	Third-party logistics (TPA logistics) available
Risk Management	Control of mortgage (movable property) through logistics warehouse, Early withdrawal of funds due to TPA fashion sales channel Mortgage possession self code distribution / Mortgage sale and short sale

Timeline



The initial project yield / liquidity flows

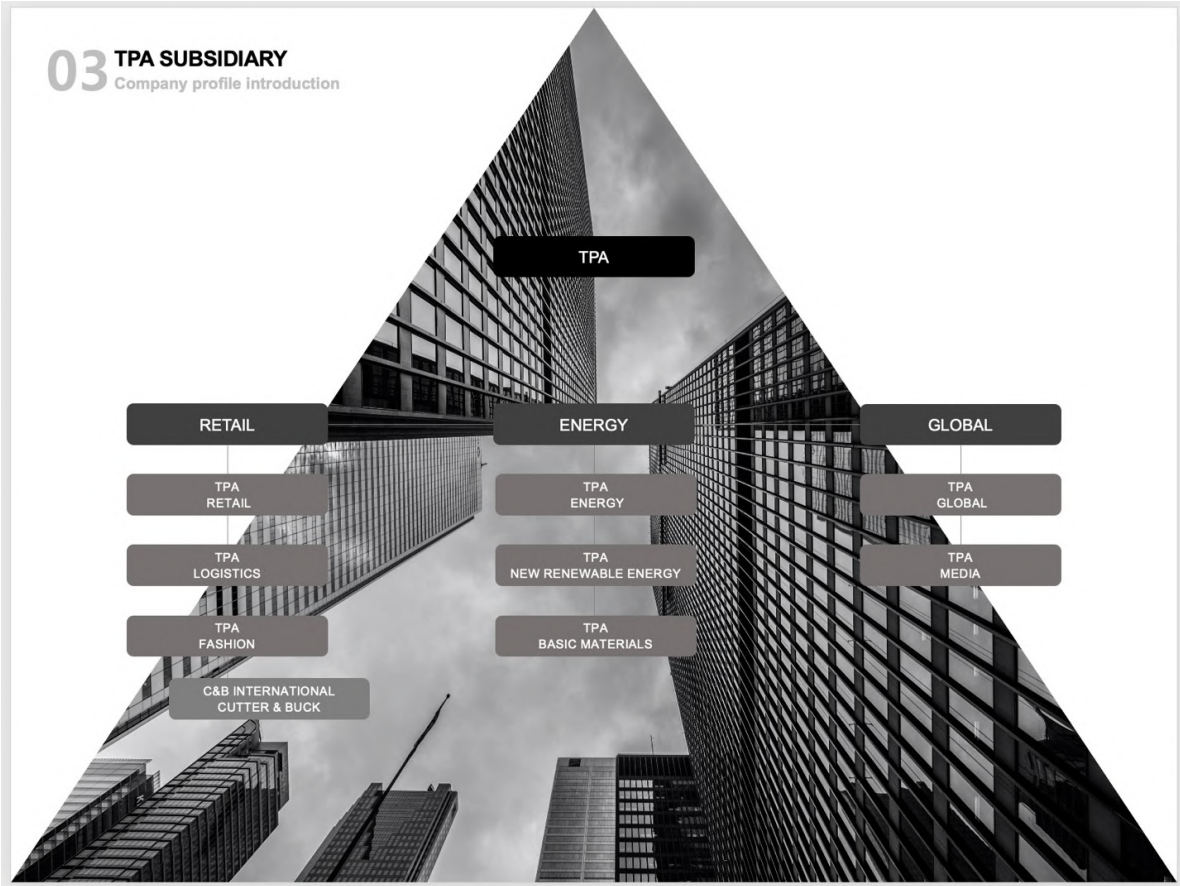


- Initial / peak / withdrawal of funds / timing of funds
- The rate of return and liquidity are opposite each other based on total investment

TPA HOLDINGS INTRODUCTION

COMPANY BIO

TPA Holdings is a leading corporation in South Korea with global capabilities.

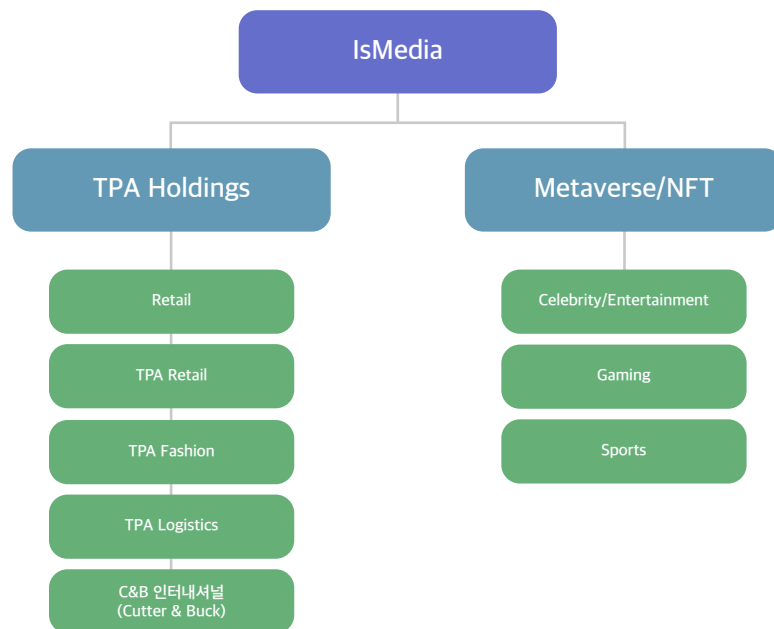


	Contents
Company Name	TPA Retail corporation
Representative	Myung Goo Choi
address(Headquarters)	8F,735,Yeongdong-daero, Gangnam-gu, Seoul, Korea 06072
Established in year and month	01/08/2018
Major shareholders	TPA Holdings 100%

	Contents
Company Name	TPA Logistics corporation
Representative	Seon Gyun Park
address(Headquarters)	8F,735,Yeongdong-daero, Gangnam-gu, Seoul, Korea 06072
Established in year and month	21/08/2018
Major shareholders	TPA Retail 100%

	Contents
Company Name	TPA Fashion corporation
Representative	Seok Kwon Choi
address(Headquarters)	8F,735,Yeongdong-daero, Gangnam-gu, Seoul, Korea 06072
Established in year and month	28/08/2018
Major shareholders	TPA Retail 70%, outside 30%

COMPANY STRUCTURE



TEAM



CEO – Jusung Myung

Chairman of the Board of Directors at isMedia TPA Retail Co. U.S. Corporate head. Former co-founder of One holdings group. Investor of Salk Institute via Nanos Co. Ltd.



CEO of isMedia – Kitae Kim

Former CFO, YNG Company. Former CEO, Eduplanet. Former Director, Korea Culture and Tourism Institute. Former Managing Director, Tubeasset America.



CEO/CFO of isMedia - Insuk Kim

Chairman of the Board of Directors at TPA Group. Former Division Director at KTB Investment & Securities Co., Ltd. Former General Manager at KWOOOM Securities Co. Ltd.

ADVISORS



Byungduk Min
Former KB Kookmin Bank President



Wonjoon Lee
Former Vice-Chairman/Co-CEO at Lotte Shopping Co. Ltd



Jaejun Kim
Former Managing Director at NH Investment & Securities Co.



Kyoduk Son
Former Kyongnam Bank President



Sunghoon Moon
Former President of WITS mobility



Hyongnam Jeon
Former Vice President at GRS Investment Advisory



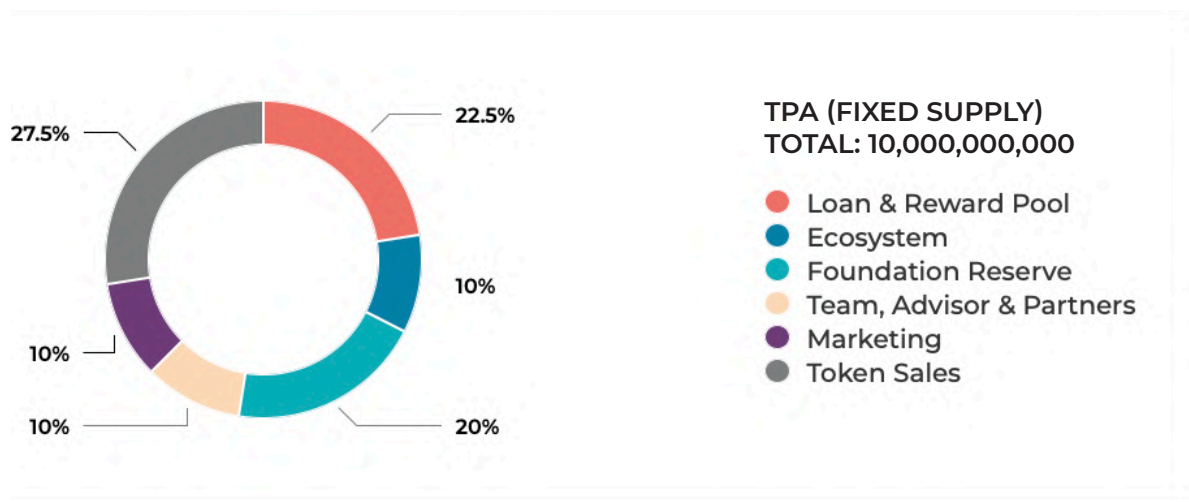
Randi Zuckerberg
Former Facebook CMO

PARTNERS AND INVESTORS



TPA TOKEN ECONOMY

TOKEN ALLOCATION

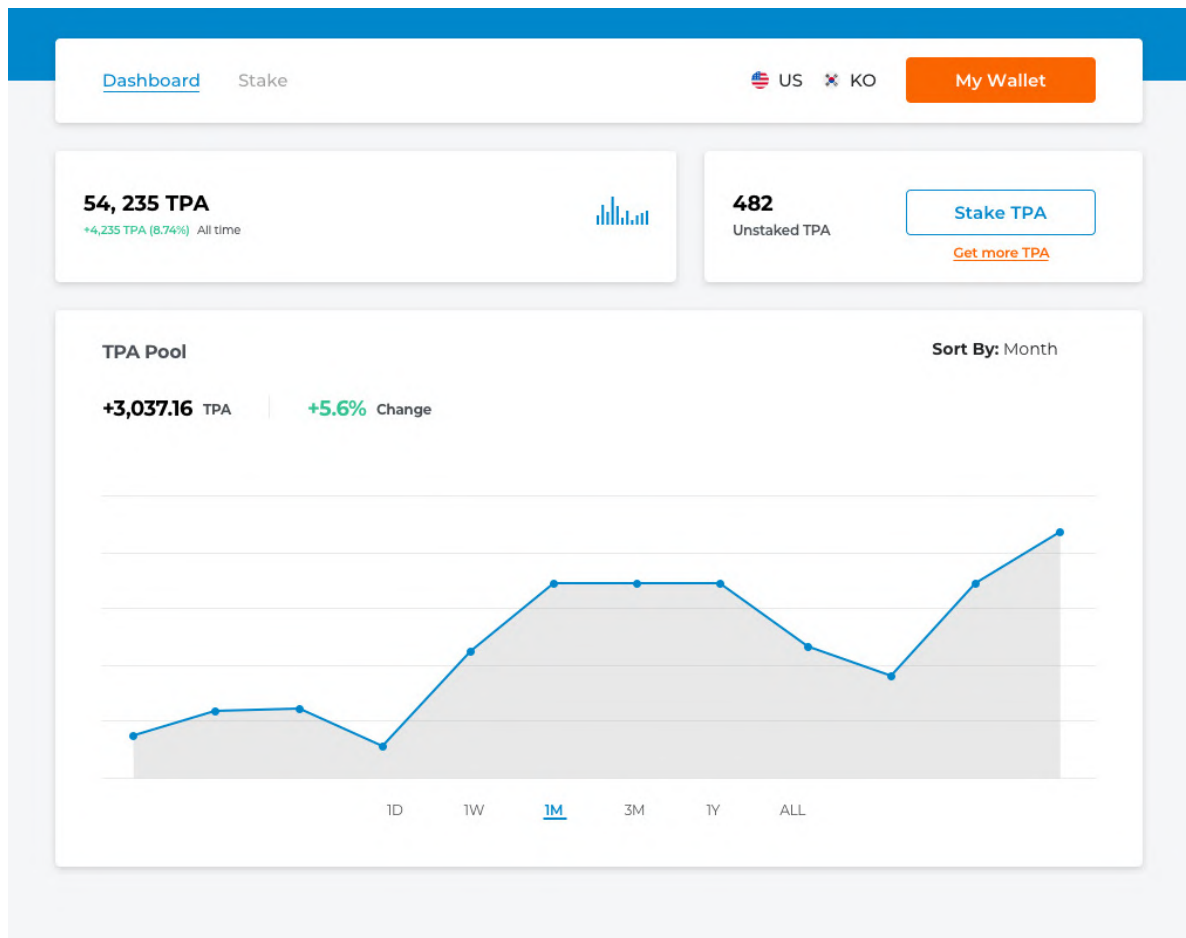


LOCK-UP SCHEDULE

- **Defi Loan & Reward pool:** 5% unlocked on Month 0 and 5% unlocks each month from Month 11
- **Ecosystem:** 5 % unlocks each month from Month 35
- **Foundation Reserve:** 5% unlocks each month from Month 35
- **Team, Advisors & Partners:** 5% unlocks each month Month 11
- **Marketing:** 5% unlocked on Month 0 and 5% unlocks each month from Month 11
- **Token Sales (Private):** 5% unlocks each week from Month 0 for private investors
- **Token Sales (Public):** no lock for public investors (total tokens limited to 0.08% of the total supply)

TPA DASHBOARD

TPA Retail will launch a user-friendly online dashboard and mobile app where users can manage their TPA DeFi accounts and TPA tokens. With one simple dashboard users will be able to integrate their Ethereum wallets and stake their tokens to the staking contract, view their historical returns, and acquire more TPA tokens from external exchanges. This single dashboard will allow users to manage their tokens to take advantage of all future business verticals that TPA Retail expands into beyond only inventory financing.



First, the user will link their wallet, such as a Metamask wallet, to the dashboard. This will be familiar to nearly all users of Metamask and will take just a few clicks. Once connected, the dashboard will populate with information about the user's TPA token balance in that wallet as well as the quantity of TPA tokens they have staked into the TPA Pool.

From there, the users will be able to see the historical performance of the pool and the value of their stake in it. When users are ready to increase their stake to amplify their earnings, they may click a button that will direct them to an exchange partner's website in order to purchase more TPA tokens then afterwards stake them using the dashboard interface.

The dashboard interface will be a source of important information and updates regarding the performance of the pool, including periodic summaries of the pool performance and business evaluation of the investments that were made by the pool. As mentioned before, diversification of the lending model from inventory financing to include things like NFT-backed lending will be announced and tracked through resources accessible from the dashboard.

STATUS AND ROADMAP

2021

- Q1: BVI and SG entity incorporated
- Q1: Token audited by Beosin
- Q1: Legal Opinion by Barun Law in Korea
- Q2: Launch beta test net for TPA defi ecosystem
- Q2: Private sale closed
- Q2: Public sale by Cobak
- Q3: Full operation with initial vendor financing on highly vetted vendors
- Q3: List of vendor released to public powered by TPA token financing
- Q4: Initial investment returns received by TPA holders
- Q4: Launch beta test net for TPA token vault product within same Defi ecosystem
- Q4: Beta mobile app (iOS and Android) NFT platform released by TPA's subsidiary IsMedia for its first NFT release

2022-beyond

- Q1: full release of mobile apps (iOS and Android) NFT platform by IsMedia
- Q1: NFT crowdfunding by IsMedia NFT platform (beta) powered by TPA tokens
- Q2: NFT lending by IsMedia NFT platform powered by TPA tokens
- Q2: TPA liquidity mining on vendor financing and NFT lending (beta)
- Q3: NFT index/derivative by IsMedia NFT platform (beta) powered by TPA tokens
- Q4: NFT vault product by TPA tokens
- Q4: Full release of NFT index/derivative by IsMedia NFT platform powered by TPA tokens on defi dashboard
- Q4: Continued growth of investments and dividends to TPA holders with vendor financing and NFT assets
- Q4: Introduce cross-chain capability for 3rd party NFT platforms to utilize TPA's NFT vault and lending program



FREQUENTLY ASKED QUESTIONS

Why TPA?

The TPA token allows holders to participate in an existing and successful inventory financing model managed by TPA Retail, a publicly-traded distribution company founded in South Korea. All interest revenues generated by the inventory financing model will be automatically distributed as dividends via smart contract to TPA token holders who stake their tokens into the TPA pool. All loans are backed by inventory as collateral and the pool is guaranteed by the Liquidity Reserve smart contract, ensuring holders will never experience withdrawal problems or business interruptions. Prospective investment returns based on TPA Holding's historical earnings on inventory financing are 16-24%.

What happens if a loan defaults?

All loans are backed by the inventory itself as collateral. Historically, a careful vetting process and industry-leading expertise has resulted in a 4% default rate, in which the full loan amounts were ultimately recovered by TPA Retail.

The Liquidity Reserve is designed to automate recovery into the loan pool in order to avoid business interruption and potential liquidity problems. When a company defaults on a loan, the Liquidity Reserve will immediately restore the principle to the loan pool and TPA Retail will restore the Liquidity Reserve after liquidating the collateral. The Liquidity Reserve shall always be equal to or larger than the loan pool, incentivizing TPA Retail to lock a greater amount of tokens out of circulation into the reserve in order to grow the volume of loans over time.

How many prospective investments are already in place?

Currently, TPA Retail has 101 home shopping investment target companies in place. In total, the prospective annual investment amount is currently 70.1 billion KRW (approximately \$62.63 million USD).

What creates demand for the token?

1. Interest payments: interest generated on loans will be used to purchase TPA on the open market and returned to the TPA Pool, where it will be and distributed securely and automatically to TPA token holders who have staked into the pool.
2. Investment returns: as the company continues to be profitable and the volume of loans and interest payments increase, more holder will be motivated to purchase TPA tokens and

stake them into the pool. Investment returns based on TPA Holding's historical earnings on inventory financing are 16-24%.

3. Business growth: as TPA Holding's volume of investments grow over time, more TPA tokens will be required to be locked into the Liquidity Reserve.

How is TPA incorporating DeFi and NFT technologies to benefit users?

The TPA Finance project will begin by continuing their profitable management of inventory lending to begin with, then advance into other verticals enabled by DeFi technology. Due to TPA Retail's close relationship with isMedia, the TPA Finance project is perfectly positioned to be a leader in new NFT lending models that can combine the momentum of both DeFi and NFT together.

By collaborating with the isMedia NFT platform, TPA Retail will be able to create NFT lending products and index funds to further bring returns to the TPA Token. These will be managed by TPA Retail's financing experts to be as low-risk and high-reward as the core inventory financing model.

In regard to the NFT lending products future vertical, TPA is perfectly positioned for several reasons. First, their close relationship to isMedia through the same parent company, TPA Holdings, gives TPA Retail access to NFT technologies, products, and users to immediately get a leg up on competitors. Second, TPA Retail has years of expertise and success in the financial industry and can leverage that expertise to push the frontier on innovative NFT-based finance products. By combining their competitive advantages in DeFi and NFT, as well as leveraging the fact they are a successful corporation performing a "reverse-ICO" into the blockchain space, TPA Retail and the TPA Finance project represent the very top tier of teams and products among competitors.

Links

- [1] <https://www.adb.org/publications/2019-trade-finance-gaps-jobs-survey> (\$1.5 trillion figure)
- [2] <https://www.investopedia.com/terms/i/inventory-financing.asp>
- [3] <https://gomedici.com/inventory-financing-growth-of-european-non-bank-players>
- [4] <https://www.wita.org/blogs/inventory-financing-crucial-for-us-importers>
- [5] <https://www.valuepenguin.com/small-business/inventory-financing>
- [6] <https://www.sortly.com/blog/inventory-financing-6-things-to-know-before-you-apply>
- [7] https://www.researchgate.net/publication/337963786_Inventory_Financing_Model_Based_on_Blockchain_Technology
- [8] <https://tpallc.co.kr/home>

