

ProjectWITH

“Sports Platform involving Athlete, Club, Agent, and Fan”

Website: www.projectwith.io

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Prologue

After the very beginning of ProjectWITH at late 2018, ProjectWITH has proved the possibilities of applying blockchain based services to sports industry by delivering tangible and distinctive applications including WITH(sports career management platform) and WEDID(DID applied lifelogging app for sports activity).

Apart from the dramatic fluctuation and volatility at cryptocurrencies, blockchain-related businesses and items such as NFT, DeFi, DID, Web3 and Metaverse are becoming inevitable phenomenon for the next market expansion.

Sports industry, where ProjectWITH mainly focuses on is not an exception to the market changes with extended blockchain services. So, to bring the expertise back to the sports blockchain market innovatively developing, ProjectWITH needs to update and suggest what we did and will do as a distinguished blockchain service provider at sports industry.

ProjectWITH v1.1 is thus designed to inform our itinerary so far to the participants in WITH ecosystem and is going to provide brief updates on token model and services particularly. ProjectWITH v1.5 with full description of new services and mid-term roadmap will be published by early 2023.

I. Abstract

Project WITH is a new platform that supports career development of sports players by utilizing blockchain technology, provides clubs with the optimum window to scout players, and provides fans with the platform of interaction and sharing information that was previously unavailable.

Sports are often called the universal language that transcends language, gender, and race, and it is known that nearly one billion people around the world enjoy various sports activities. According to the research data of global statistic firm Statista, the scale of global sports market is valued at \$90 billion and the industrial growth exceeds global GDP growth every year, and this trend is expected to continue in the future.

The "sports industry" is very extensive from professional sports to recreation, fashion and games. Project WITH aims to develop the platform that delights fans by supporting the transfer/scout and reasonable valuations of "athletes", who are the protagonist of sports scene entertaining the public, to ensure that all athletes are given a fair opportunity and continue a stable career.

Starting with the football industry which has biggest scale and growth in the sports industry, the platform of Project WITH will gradually expand to baseball, basketball, cricket, and other league-run team sports, and in a near future, it aims to expand to individual events such as golf, tennis, and etc.

By allowing the participants of the sports industry including athletes, clubs, agents, fans and companies to interact within an ecosystem, the platform of Project WITH is trying to provide 1) more opportunities to athletes, 2) the opportunities to clubs to optimize the team and generate revenue from transfer fees, 3) the venue where fans can share practical information and contents beyond the "social network" where they simply communicate. (However, in principle, WITH platform is a platform designed for the connection through information provision, and does not involve in 'transfer-related actual contracts and the structure of associated revenue costs' that were carried out by existing market participants.)

Project WITH team consists of experts with years of experience in the football industry, especially the experience of running a platform that proved its real effect and the agent experience in the English Premier League.

In addition, the actual WITH platform is already under discussion about the platform upgrade with various partners, including Japan's largest sports agency and domestic largest sports contents channel. Moreover, it will cooperate with former/current agents, team authorities and athletes who are most aware of existing problems to solve the chronic issues of the sports industry.

[Update]

Two main updates to the previous abstract are,

1) Extended target

: Ordinal sports activities and data from public are extensively included in WITH services.

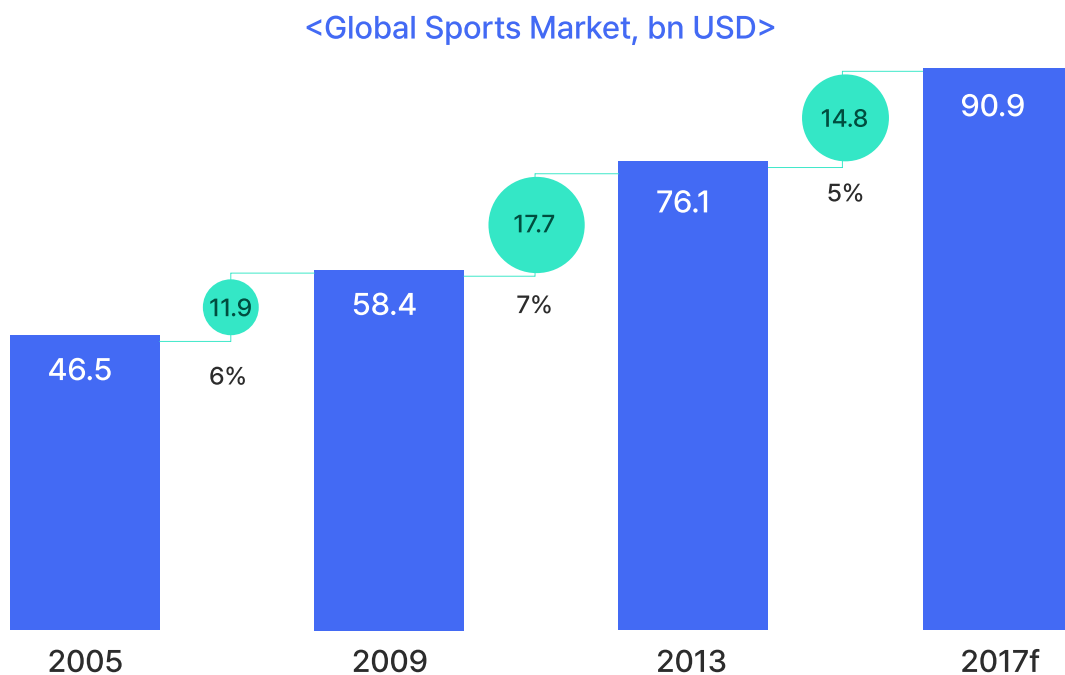
2) Extended services

: New blockchain services of WEDID, NFT, Blast, Metaverse, KICK and Fantasy football are developed and published.

II. Project Background: Current Status and Issues of the Global Sports Industry

II-1. Current Affairs in the Global Sports Industry

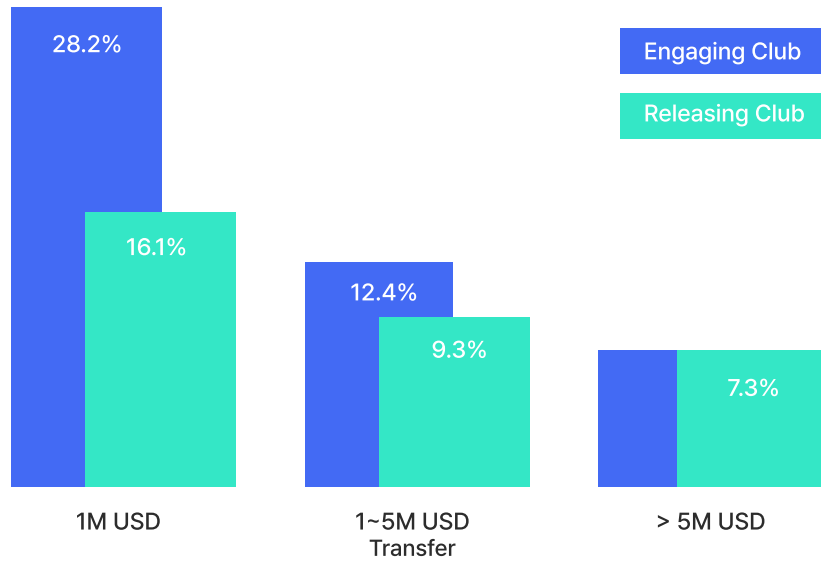
The global sports market is recording an annual growth rate of 6% (2005~2017) with the media, league, sports brands, clubs, associations, and fans at the core; in 2017 it grew to become an approximately 90-billion-dollar market, demonstrating rapid growth. The global sports market, together with its average annual growth, is also demonstrating an impressive market expansion to the extent of exceeding the GDP growth rates of the world's leading nations, by 10~400%.



Source: AT Kearney(Winning in the Business of Sports, 2014), Statista(Global Sports Market, 2017)

Despite there being many factors leading up to the rapid growth of the sports industry, the key stands at the 'athletes' that produce the sports content itself. In other words, the foundation of the sports industry is laid by the way in which the records of the athletes' performances expand and reproduce through the global media and internet, hence producing various forms of added value. Therefore, the competitive power is obtained by preoccupying and distributing the athlete's outstanding performance at high quality, hence the club and agents are endeavoring to recruit athletes with high market value. However, excessive athlete recruitment may bring forth two main consequences – firstly, the issue of cost. In order to obtain information about a so-called 'high market value athlete', and to enforce transfers, the club is required to make large payments to the agent. According to the 2018 FIFA TMS, the club pays 7~28% of the athlete's transfer fee to the agent as a commission; 'athlete transfer' involves both dismissing and recruiting, and therefore the agent cost being spent on the collection of athletes' information and the transfers, is very high compared to the transfer fee itself. Overall, in order to create higher value through collecting high quality athlete information and through transferring athletes in a sensible manner, the club must reduce its reliance on a specific agent, which further requires the development of a platform that distributes comprehensive information regarding to the athletes' transfer.

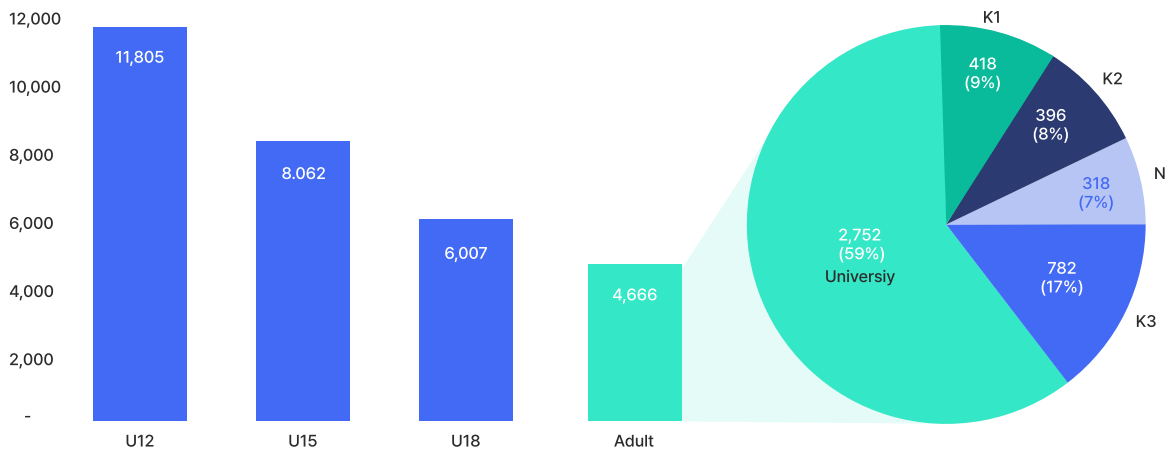
<Average Commission as Percentage of Transfer fee for Intermediaries of Clubs>



Source: Intermediaries in International Transfers(FIFA TMS, 2018)

Another problem is the management of the athletes' career. In accordance with the characteristic of the sports industry being focused on star athletes who produce high quality content, managing the career and work experience of non-star athletes (for now) is becoming an important issue. In particular, taking into consideration of the common phenomena of an appreciated athlete having the possibility to lose his/her competitiveness any time, or an athlete unrecognized in South Korea having the possibility to rise in another nation, it can be said that a systemized management of the athletes' career is an extremely important factor in sustaining the stability of the sports industry. In the case of South Korea, more than 10,000 youths (U12) sign up for the elite curriculum every year, to become a professional soccer player. However, only 4,600 – 40% of the number of registered U12 - of them make it through the competitive youth academy curriculum and reach the age of being able to become a professional player. Furthermore, among the 4,600, only athletes who belong to K3 and above (K3, N league, K2, K1), are recognized as professional players, and it is only the K1, K2, N league athletes who receive stable annual salary.

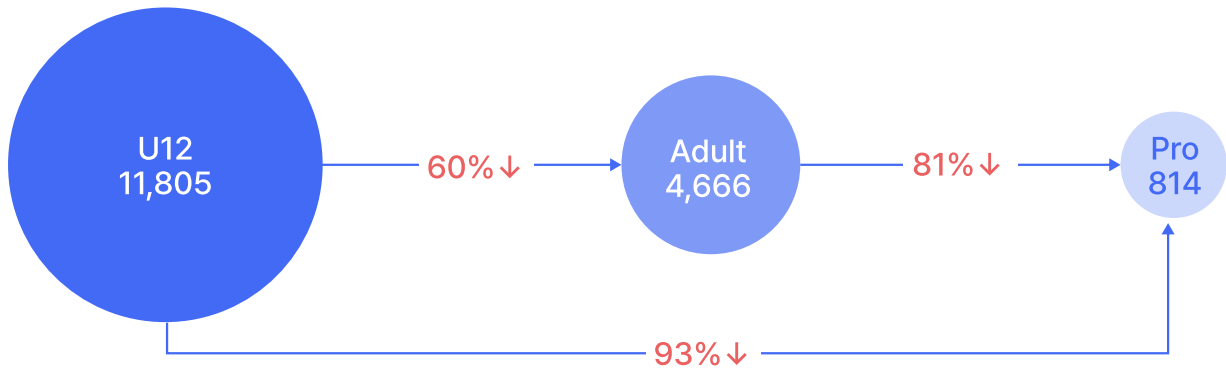
<Player registration by ages>



Source: Registered Players in Korea Football Association(KFA, 2016) | Note: Excludes futsal players in 'Adult'

As a result, 60% of 11,000 youth players give up, and only 20% of mature athletes are able to grow into professional athletes who receive annual salary. In other words, 93% of athletes are unable to become a professional, and 80% of mature athletes are unable to join an club that can significantly aid sustaining his/her life as an athlete.

<What can I do?>



Athletes who have either failed to become a professional, or have fallen in value as an athlete, are in search for clubs where they can develop and extend their career; however, it is not easy to sign a contract with an agent that would generously provide transfer information and proceed a transfer for him/her whose market value that has already fallen. Therefore, it can be said that the time has come for the development of a platform that produces and provides objective transfer information for the management of careers for the great number of athletes who are in desperate need of transfer information.

II-2. Issues (What problems are Project WITH trying to resolve?)

The key problem Project WITH is trying to solve is that the sports industry is too polarized all around the world. In particular, the global football market has not been able to smoothly reallocate and accurately evaluate the value of numerous football players worldwide due to the absence of reliable information and platform compared to the market size and the ripple effect.

According to FIFA, there are 300 million people who enjoy football, which is the most participated sport in the world, of which 38 million players and 2,800 clubs are officially registered in FIFA. If extended to other sports besides football, the figure grows more than double and millions of new athletes will be enrolled at professional or college levels each year.

However, the reality is that less than 0.1% of the athletes are known to receive wages to earn a living, and most athletes in the league do not get enough opportunities in one club and leave the field and choose a completely unrelated job to sports except for the top-level leagues. Based on the years of experience of WITH team, which has been in charge of agency and front-line duties in the football industry, there were countless players retiring because they do not recognize the fact that they can extend their careers in other countries/leagues if enough information is being exchanged.

One of the main reasons of the incident is the lack of agents and information sharing channels. Anyone who is not interested in sports would have seen hundreds, billions of contracts signed with star agents who manage contracts for world-class athletes such as George Mendes (Football), Scott Boras (Baseball), and Bob Arum (Boxing) through media at least once. However, such cases are limited to only top 0.01% star players, and in numerous second-tier teams, the majority of players got no agents, therefore leaving the ground alone without knowing which club wants them.

The WITH team believes that there are problems in transfer/scout market in every point of view from Athlete/ Club/ Agent (Intermediary) to the fans watching them, so even worldwide professional clubs scout athletes through big sports events such as FIFA World Cup, as they still do not possess all the information of athletes from other countries and sports leagues, but has enormous possibilities of improvements.

Moreover, other than poor networks, the problem is the lack of metric to assess the value of an athlete.

The priority of the athlete transfer will be the “value of the relevant athlete” by far. The “value” in the context is used variously in sports events, and the best-known example for the public would be the various evaluation methods of baseball represented by “Moneyball”. In case of baseball, at the level where only one-dimensional records of individual players such as batting average, on-base percentage, and ERA were used as statistics, many teams actually benefit from the WAR (Wins Above Replacement), which mean “multiplier for a replacement player contribution”, using various offense/defense indicators such as BABIP, UZR and etc.

In case of football which project WITH will apply first, the profit-related metric that is most important in the top-level leagues is to be represented by 1) future transfer fee values, 2) uniforms, and other merchandise sales. This is because in the case of upper leagues, most of them are star coaches who takes the center, and the team is also operated based on the coaches’ tactic and philosophy, and the coaches themselves are responsible for the results.

On the other hand, in the lower leagues where the coach’s impact is relatively low and the sales of uniform and merchandise are not high, the priorities are 1) Contribution of points required to advance to the top league, 2) Future value of transfer fee. Unlike baseball and American football where the use of statistics is generalized, in case of football, only a few clubs are considering it, and there are no statistics on the level of Moneyball in baseball so far, and as explained above, this is because top-tier leagues with largest capital, top-level teams tend to rely on star coaches and outstanding star players rather than on statistics.

Although the amount of information provided by football statistics service providers such as Wyscout, Transfermarkt, and Opta is increasing recently, the services that analyze data and link analysis result to decision making are limited. As football statistics are yet to be released at the moment, some say that the club that develops the first applicable metric will become a strong team in a long term. However, based on the precedents of other sports, it is deemed difficult to develop and apply the metric in the lower leagues as many of the best statisticians with the best spec are required by clubs, instead of the experts of the respective sports.

In summary, in the perspective of the Athlete/ Club/ Agent/ Fan, the problem of the transfer/scout market is as follows:

⊙Athlete : In the ecosystem of football, besides the world-famous athletes, there are also many unknown players. They do not get enough opportunities due to the lack of network (agent/ club) to find the appropriate team. In addition, even if they are connected to the agent or club, they are not receiving a reasonable valuation due to the lack of objective valuation indicators.

③**Club** : Likewise, it is not easy to discover athletes with high potential in the global market only with a few scouts. In addition, when discovering unknown athletes, there is uncertainty about their physical condition and there is difficulty in calculating the transfer fee only basing on the potential.

④**Agent** : Besides famous athletes, it is difficult to discover high potential athletes. Even if they are discovered, the transfer fee/weekly wage negotiation with clubs is difficult because there is no accurate valuation metric.

⑤**Fan** : The fundamental need of influencing the transfer of the athletes they support exists.

2) limitations of contents and channel

As time passes, the fans' demand for sports-related content is rapidly increasing in the aspects of quality and quantity. In the past, limited channels (ESPN, Naver, etc.) were used for domestic and foreign professional sports-related videos, but now a variety of amateur video and self-created video of YouTubers from Youtube and community café channels are rapidly spreading/consumed.

In addition to limitations of contents, the demand for professional articles about sports is also growing rapidly. In the U.S., the main consumption channel is written by professional columnists on ESPN and other professional channels, and texts shared by fans on YouTube/Twitter, and in South Korea, the channels are divided into separate bulletin boards such as Daum/Naver café for football, DC inside gallery for basketball, and MLBPARK for baseball, and the texts written by professional columnists are also divided into large platforms (Naver, Daum, etc.). That is, the quantity/quality of the channels and content that the fans can enjoy on single channel are limited.

II. Project Background: Current Status and Issues of the Global Sports Industry

II-1. Current Affairs in the Global Sports Industry

1) WITH Blockchain Model

The WITH team is devoted to carrying out research in the necessary requirements and technical qualifications of various Mainnets in order for the launching of an optimized platform. Regarding the characteristic of WITH, the minimization of commissions raised from transactions along with a strong ability to handle transactions are preferred qualifications that must be established. In the case of the uploading, saving, and sharing of data owned by a myriad of pro/ semi-professional and amateur athletes across the globe, in addition to the transactions among a greater number of fans, higher efficiency of transaction and launching of the platform, will be required. Currently, the WITH team is in the middle of long-term discussions with various blockchain Mainnet enterprises and their engineering teams; it is planned that the most favorable Mainnet will be selected after finalizing a specific roadmap for developing a WITH blockchain model.

2) [Update]WITH Blockchain Model

Initially, WITH was developed on Ethereum. Then WITH partnered with Klaytn, layer1 public chain as ISP(Initial Service Provider) at 2019. From then on, WITH's native token, WIKEN and blockchain services have been all developed based on Klaytn mainnet.

3) Application of Blockchain Technique within the Platform

The informational data existing within the WITH platform are safely managed by the Blockchain technique, collectively. Regardless of the possibility of a limited sensitivity towards the privacy level of the corresponding information, the WITH team utilizes and applies the blockchain technique to the necessary areas - in order to provide transparent compensations for users, to exercise a right, and also to save a track record regarding to any consequent problems that may arise. Information produced by participants are stored in the blockchain, is transferred and utilized by the necessary and appropriate entity; the corresponding reward is supplied in the form of a token, again utilizing the blockchain.

Whereas both WITH Token (WIKEN) and WITH Point (WINT) are media utilizing the blockchain, the domain to which the blockchain actually and directly applied, is data administration. The data/content that are uploaded, saved, and shared within the platform, can be classified into being Open (ex. basic information, contents free of charge, etc.) or Private (ex. The athlete's medical information, personal records, partially charged and charged contents), depending on the characteristic of the information, and of charged contents.

All of the following is to be opened up to the public - in the case of open data of low relative sensitivity, data will be saved into the decoded region between the data space and storage space, and will therefore be open to the public. On the other hand, in the case of private data including charged content or strictly privatized information, the data will be saved into the encrypted region belonging to the storage space. Hence, unless a request is made by the owner of the data, access to the data is only made possible upon the authorization of access. (when requested, free movement across the decoded \leftrightarrow encrypted regions is made permissible).

4) [Update]Application of Blockchain Technique within the Platform

More detailed updates are noted at the following chapter of 'IV. Project WITH Business and Token Model'. Most importantly, WITH Point(WINT) is decided not to develop and apply into WITH's services as WITH Token(WIKEN) as an utility token can cover every functions of WINT and WINT's 30 days vesting period is not practicable.

III-2. Project WITH Service Architecture

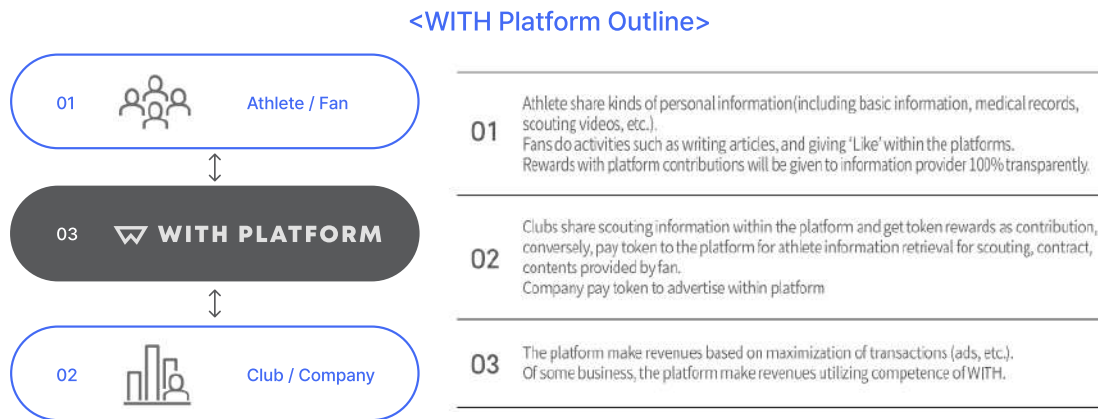
Project WITH is composed of 3 layers each being database, platform, and application. Every information produced and shared within the head platform, is safely administered by the blockchain technique, every supplier of data is given the ownership of one's contents and personal information, along with the right to manage it; in the case of this particular information being shared and making contributions to third-party stakeholders (e.g. clubs, advertisers, etc.), the owner of the data is to receive a corresponding compensation. Specific service details and block chain architecture of Project WITH are described in 'Project WITH Technical White Paper'.

IV. Project WITH Business and Token Model

IV-1. Project WITH Business Model

(What service does the WITH platform provide?)

1) WITH Platform Outline



Being introduced to the football market in January 2018, the WITH team began to develop a transfer/scout platform for an athlete-club-agent, in a PC/tablet/mobile application version. Thereafter, in September 2018, an athlete valuation algorithm was developed and employed by highly ranked league teams, producing recognizable results from demonstrations for particular clubs as the audience. Currently, the WITH team is consistently testing for various functions in order to carry out actual transfers.

Based upon the aforementioned experience, the platform being developed by Project WITH, provides the following services.

① The fundamental service provided by WITH platform, is the support of an athlete transfer that strengthens the connection between athlete-club-fan, in order for the establishment of the opportunity of a smooth transition for low league/unknown/youth athletes. This particular service provides the following information.

i. Basic scoring records provided by the league/club: Is the most fundamental data provided by the league/ club, and for amateurs, can acquire at the corresponding organizations. Since early 2018, the WITH team has begun work for data collection and cleansing, and has been set for it to be automatically updated after every match.

ii. Personal information: Record that can be additively uploaded in an athlete-initiated manner, which specifies medical information, desired transfer league/club, desired annual salary, contract clauses, etc., which are not necessarily officially recorded. If any corresponding record requires legal examination, the athlete may transfer to each member nation; the ways in which this can be applied, is to be found through additional necessary authentication according to the different regulations and league clauses of each nation. If an agent/club possesses a particular information, then it may update the corresponding record, upon receiving permission from the athlete.

iii. Information of the club: Lastly, the information of the club is directly input by the particular club (or an assigned agent) that desires to transfer/scout the athlete; therefore, an open request can be made to figure out the top qualifications that are desired from an athlete, by targeting all clubs/athletes/agents across the globe, who are also users of the WITH platform. It is expected that the problems within the existing low-rank leagues - including searching for the athlete who entered the item i, ii above, or receiving a recruitment request directly from an athlete - can be resolved.

⊕ In addition to the security of /connection to a transfer opportunity, a valuation service is also provided for each individual athlete. This service can be employed when making decisions related to transits, at times such as calculating the optimum market value of the athlete desired by a club or agent or analyzing the potential improvement of results upon recruit a particular athlete. The valuation model of each individual athlete is composed of quantitative evaluation, qualitative evaluation, and the ultimate valuation produced by the weighted combination of the former and latter. Quantitative valuation is developed by utilizing the quantitative information from a particular athlete's performance, accumulatively stored in the WITH platform. Qualitative valuation is carried out by the analysis of the advisor group of Project WITH, particularly football experts and psychometrists, setting up the items for qualitative valuation; thereafter, the valuation is carried out for athletes who have requested for the qualitative valuation. Although existing global football database companies have a merit in collecting and providing various quantitative information, their data is strictly limited to top famous athletes, and only provides data gathered and supplied in a one-dimensional manner due to the absence of a complex analysis model. It is the WITH platform that has overcome the aforementioned limitations of the existing databases, by incorporating the athlete valuation model, from which comprehensive and practical information is provided for enhanced decision making in the transfer of athletes.

⊕ Simultaneously, the Project WITH serves as a platform for the sharing of fan-created contents, and also as a BBS bulletin board (analysis articles, images, sharing/discussions) specialized in sports - in order to augment the participation of fans within the Project WITH platform. The particular service provides the following functions.

i. Bulletin board by Sport/ league/ club/ athlete: Is composed of pages for each sport/ league/ club/ athlete supported by fans, in which a bulletin board service (BBS) is provided in each page, where fans can publish posts. The type of posts may include analysis/intuition post-scripts/presupposed outcomes, and each post will come with a Like/Dislike/Reply service. Above all, in the case of the Version 1 that will be distributed in 2019 Quarter 2, the service will be limited to football and partner league/clubs with signed official contracts, though the service plans to extend out to further leagues and sports.

ii. Video clips screening various sports: Is a division to which platform participants can upload their own videos, where any videos with original content related to sports is permitted. In Version 1, the service is planned to categorize the videos into Highlights/ Analysis/ Entertainment/ Others. In order to maximize the inflow of fans, the WITH platform has signed a partnership contract with 'Shoot For Love' - a channel producing football videos, with the largest number of subscribers across the globe - and has agreed to upload an exclusive video of WITH in Version 1. Additionally, the participation of fans will be encouraged by uploading diverse training/match Highlights and other videos that can expand the fandom of clubs. It is planned for the WITH team to cooperate with retired athletes who share the videos with existing platforms, therefore providing contents that solely focus on WITH. Within the process, fans will be able to go beyond composing replies or pressing Like to the contents, and the platform will further add a service where fans can actively request for videos, in order to augment the performance of all users.

iii. **Other Gamification:** Is not contained in Version 1, but in future versions, the platform plans to add gamification services such as different fantasy games, mock betting, etc. through the athlete valuation algorithm that is being developed by the WITH platform. Consequently, the service will go beyond simply seeking for the entertainment of fans, but will further apply the data collected from gamification to enhance the athlete valuation algorithm within the WITH platform. This particular part is planned to be processed through cooperation with local/international game development companies, and after launching Version 1, a further specific plan will be developed.

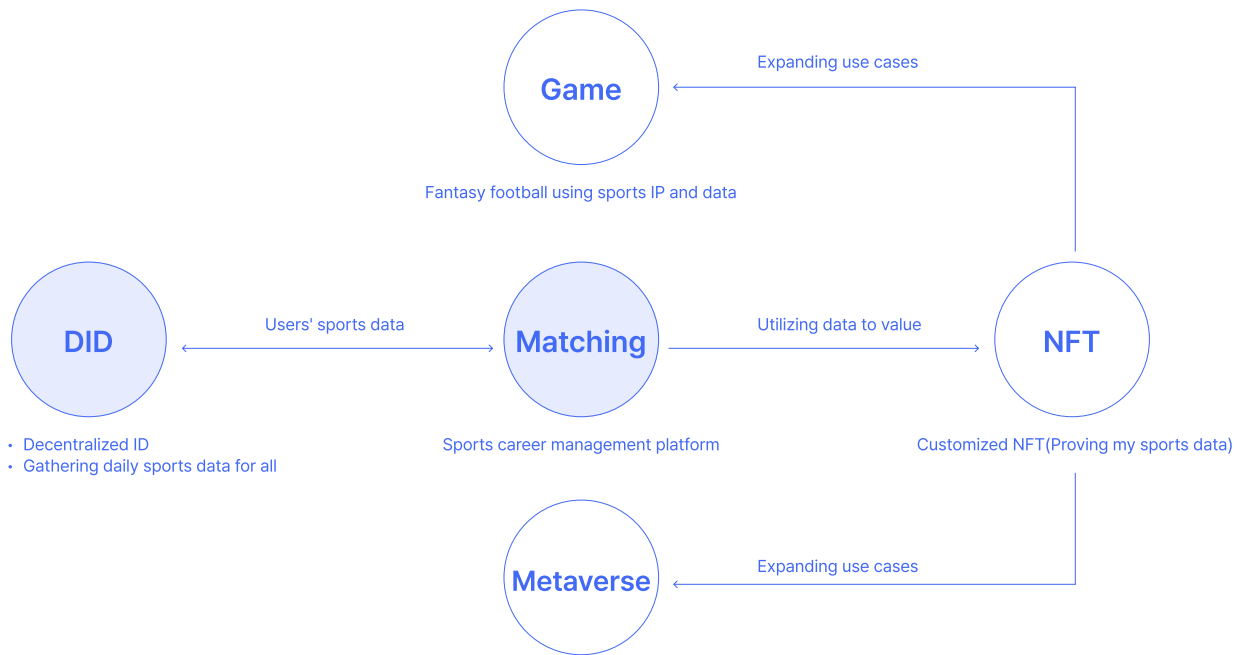
2) [Update]WITH Platform Outline

After an introducing WITH (sports career management platform) in 2019, we have thrived in sports blockchain industry by partnering with many prestigious institutions across sports associations and companies and developing various blockchain services including WEDID, NFT, Metaverse and Fantasy football.

ProjectWITH's businesses can be defined as two areas, Data and Usage. ProjectWITH' core business framework is summarized as follows.

No	Category	Area	Product	Logo	Key features	Launching	
1	Data	DID	WEDID		Gathering my daily sports data (lifelogging), Verifying my sports activity	Nov,2021	
2			KICK		Verifying and rewarding for Fan activity	July,2022	K League official
3			KFA Football Festival		Verifying and rewarding for Fan activity	June,2022	K League official
4			KFA Challenge		Verifying and certifying for sports education	Dec,2022	KFA official
5		Matching	WITH		Sports career management platform	Ang,2022	
6	Use	NFT	FLF		Footballer Lives Forever, sports collectable based NFT for donation	May2021	
7			CODE		Generative art NFT	Oct,2021	
8			NFT Blast		NFT based governance, marketplace, and staking	Early 2023	
9		Metaverse	WITH Land		The sandbox metaverse for amateur	4Q 2024	
10			K League Land		The sandbox metaverse using K League IP	Dec, 2022	K League official
11		Game	Fantasy Football		K League fantasy football	Oct, 2022	K League official

<Business Structure>



As it shown above, ProjectWITH is now operating 5 core business of DID, Matching, NFT, Game and Metaverse. The first two businesses of DID(WEDID) and Matching(WITH) are focusing on data management and the last three business of NFT, Game and Metaverse are businesses utilizing the data gathered from WEDID and WITH. More detailed information and performance of businesses are summarized below.

<Brief summary of new services>

Category	DATA		USAGE		
BIZ Area	① DID	② Career Management	③ NFT	④ Metaverse	⑤ Game
Keywords	My Sports data logging	Career matching	Sports IPs and NFT	Lands in The Sandbox	Fantasy Sports
Product	WEDID K League Fan App(KICK) KFA Football Festival KFA Challenge	WITH	FLF(Footballer Lives Forever) CODE NFT Blast	K League Land WITH Land	Fantasy Football
Performance (as of Nov 2022)	25K active users in total	500 Clubs & 30K Players	Opensea integrated 10K + Minted & Traded	Ready to launch K League Land in 2022	Beta tested 30K + Player NFT are minted
BIZ Model (WIKEN use)	Subscription Freemium / In-app purchase Data Sales	Subscription Advertisement Data Sales	Donation Fee DeFi	Asset Sales Fee	Mining Fee

3) The Business Model of the WITH Platform

The Project WITH is a self-sustaining platform with a well-defined business model. The platform possesses 4 different business models, and explanations for each are as follows.

③ **Commissions resulting from information inquiry and connection with agents:** Upon personal information inquiry of the athlete/club, and the connection between club and athlete, WINT is used as the monetary unit. Within the process, a portion of WINT is deducted from the WITH platform in the form of commission, and is then made into profit after a 30 day conversion period.

③ **Commissions resulting from sales of charged contents:** The contents uploaded to the information sharing community can be categorized to being either free or charged. In the case of charged contents, a portion of the sum transaction amount becomes the commission sales of the WITH platform.

③ **Athlete valuation:** Provides information for athlete valuation by using the uploaded athlete information. Making use of the athlete valuation algorithm developed by the WITH team, the system produces relevant athlete valuation resources, which thereafter gets uploaded to the platform. Users who wish to receive athlete valuation information, must make WINT payments that differ depending on the standards of information, to the WITH platform.

③ **Advertisements within the platform:** Is not contained in Version 1, but in the Complete Version to be distributed in 2019 Quarter 4/2020 Quarter 1, advertisements from sports enterprises, will be displayed in the platform. Enterprises wishing for the display of advertisement must purchase WIKEN from the exchange market, and must make the payment to WITH platform as advertisement commission.

3) [Update]The Business Model of the WITH Platform

Two things are updated in ProjectWITH v1.1.

Firstly WINT(point)is not applied for any transaction as WIKEN(token) is the only developed and applied utility token at WITH ecosystem.

Secondly, as there are many new services ProjectWITH developed, various business model is needed to add.

③ **Subscription:** customizing functions such as personalized news feed, avatar, and data(or NFT) storage are added in WITH services across WITH and DID related services. To fulfill individual customizing needs, certain token expenditures are necessary.

③ **Sales and Trading:** when NFTs are minted or traded, WIKEN will be required to pay.

IV-2. Project WITH Token Model

There are two types of tokens that are operated by blockchains on With Platform: 1) WIKEN and 2) WINT. The details and characteristics of each token are as follows.

WIKEN is a tool to purchase WINT on WITH platform. It can be purchased either from cryptocurrency exchange, or by exchanging with retained WINT in one-to-one ratio. The acquired WIKEN can be liquidated by selling on a listed stock market.

WINT is earned through activities on WITH platform and is also used as an index to evaluate contribution to the platform. "The Evaluation of Contribution Index" indicates that users possessing a greater number of WINTs are rewarded with relatively more WINTs for their future activities. WINT is used in various ways on the platform. For instance, WINT serves as a payment for doing certain activities (ex. Checking athletes' medical information and teams' information, having a direct contact with an agency etc.) on the platform. WINT can also be converted to WIKEN in one-to-one ratio after 30 days of vesting period.

IV-2. [Update]Project WITH Token Model

WINT is not developed and applied to WITH ecosystem. Foremost, the role between WIKEN and WINT is not quite distinguished as both are initially designed as utility medium. And there has been an issue on 30 days vesting period of WINT to convert to WIKEN since the vesting period is relatively too long for holders to bear market fluctuation. For these reasons, WINT is not currently applied to WITH ecosystem, and thus WIKEN is the only utility token for the services.

1) How to Acquire WIKEN[Update]:

Ⓞ By participating in activities on WITH platform

i. Uploading information of athletes: WITH platform automatically collects and processes basic information of athletes. However, the users can earn WIKEN by uploading the athletes' advanced reports that help them to be transferred or scouted. The uploaders can further achieve the points according to the number of views increased by other athletes, agents, teams, and fans, etc. If the given reports need to be authenticated during the procedure, it may take a few days before WIKEN are awarded. A third party can request for modifications in case of false data or disinformation. Under this circumstance, the users who have committed the error is penalized for a certain period of time with lower rate of WIKEN acquisition when they upload other information in the future.

ii. Uploading information of clubs: Every user is allowed to view a club's information with WIKEN payment. Yet, only the officials of the club have the right to upload, modify, and delete the reports. The clubs receive WIKEN for uploading reports, such as "a profile of a desired athlete", "overall payroll and further willingness to expense", and "a list of currently traded athletes". The deleted data nevertheless remain in history due to the nature of blockchains. This feature, however, helps to prevent indiscriminate acquisition of WIKEN through unlimited repetition of uploads and deletion.

iii. Uploading information of agents: Although WITH platform's objective of protecting rights and interests of athletes without an agent remains unchanged, the platform's role as a bridge between a club and an athlete remains indispensable. (Yet, the name of the club and that of the athlete are codified to protect their identities. Moreover, only those official clubs which have passed through identity verification procedure are allowed to be registered on the platform.) Therefore, on this platform, WIKEN are provided in the following successful cases after signing up with an agent account. 1) Receive a wish list of athletes from a club; an athlete from the list is successfully linked to the club after the list is delivered to the corresponding athletes' pool. 2) Receive a wish list of leagues/ clubs from an athlete; a league/club is successfully linked to the athlete after the list is delivered to the corresponding leagues/clubs' pool. 3) When a certain number of views is reached after uploading a wish list of leagues/clubs to which an athlete wants to transfer.

iv. Fan's activities on WITH platform: Fans receive WIKEN according to a specified scheme when they post a writing on "information sharing community", leave comments, and click "like" or "dislike". In the "information sharing community", fans are equally rewarded with WIKEN no matter which account they use. In other words, they are allowed to use other accounts (those of athletes, clubs, and agents, for example) apart from a fan account. On the contrary, in the "Transfer and Scout System", fans cannot do anything apart from viewing the reports, and no WIKEN is awarded. The "Full Behavior List" concerning the activities that allow acquisition of WIKEN will be announced when the first version is released.

v. Sales of contents on the platform: The primary publisher of posted writings and videos on the "information sharing community" can decide whether the posts are viewed with a payment or for free, as well as their price if the posts are charged. If a charged post is officially purchased, WIKEN is given to the primary publisher after subtracting WITH platform commission from the selling price. Yet, it might take 14 days at maximum if originality of the corresponding video needs to be verified.

2) How to Use WIKEN

Ⓞ **Information Inquiry:** Payment with WIKEN is required to view reports posted by other clubs, athletes, agents, or fans according to the types of reports. Yet, if the corresponding information is found to be false, the payment can be refunded.

Ⓞ **Purchase of charged contents:** As it has been illustrated in "IV-2, 1), Ⓞ, v. Sales of contents on platform", the payment should be made by the number of WIKEN the primary publisher has determined.

Ⓞ **[Update]Minting and Trading NFTs:** Payment with WIKEN is required to mint or trade any WITH produced NFTs.

3) Inflation

WITH coin will begin with 5% of inflation in the first year (Y1, 2019) of token sales. The inflation rate will then decrease by 20% every year over the next 5 years (Y5, ~3%). From Y10 (2028), the interest rate will be set to 1%. From this point, some of WIKEN generated through inflation will be provided to WIKEN holders.

[Update]

We decided not to inflate WIKEN.

4) Coin Pool

[Update] As we decided not to inflate WIKEN, Coin Pool is not considered neither.

WITH Platform's Coin Pool aims to improve liquidity between the platform users and clubs.

The ways to supplement Coin Pool are listed below.

Ⓞ **Inflation:** 20% of newly published WIKEN is stored in Coin Pool.

Ⓞ **Sales through business solution:** All WIKEN used for advertising activities (Target Marketing, Surveys, etc.) and fees for player valuation and utilization services of companies using the WITH platform will be deposited in Coin Pool.

5) Marketplace

Marketplace is one of the key features of the WITH platform, where practical use of WIKEN takes place. WITH Marketplace consists largely of two products. The first is the space rent for the sports activities, and the second is the sale of sporting goods. The space-renting and goods-selling companies will be given the opportunity to acquire WIKEN through transactions within the WITH Platform without purchasing WIKEN directly through the exchange. As WITH Marketplace users increase, and utility functions of WIKEN improve, the advantages of utilizing Marketplace (cost reduction, marketing, etc.) increase, therefore it is expected that participating companies will increase.

V. WITH Application

WITH Application mainly has functions of 1) Registration of the athlete information, 2) Athlete Valuation, 3) Involvement of fans. Examples of WITH Application Development by Functions are as follows:

1) Registration of the Athlete Information

The WITH platform is primarily intended to create value through active provision of information by users. The information that an athlete can upload to the WITH Platform consists of 1) basic information including personal information and contract information, 2) physical information related to physical growth, 3) medical information that demonstrates injury history, and WIKEN paid to the athletes for each information provided is differentiated. In the application, the more information available, the more detailed the shape of the athlete's avatar, and the athlete's up and downloaded information history and WIKEN's in and outflow are more clearly displayed.

2) Athlete Valuation

The information of athletes provided on WITH Platform is calculated as a metric through the assessment algorithm of athletes developed by the WITH team. The athlete valuation consists of 1) quantitative assessment based on quantitative information, 2) qualitative assessment based on non-metrical information, and the final valuation results will be calculated by combining quantitative and qualitative assessments with appropriate weights. In WITH application, the user is provided with athlete's basic information and valuation information by setting up the athlete search item. The athlete valuation information is comparable between the peers, thus provides intuitive support for users in making athlete transfer-related decisions.

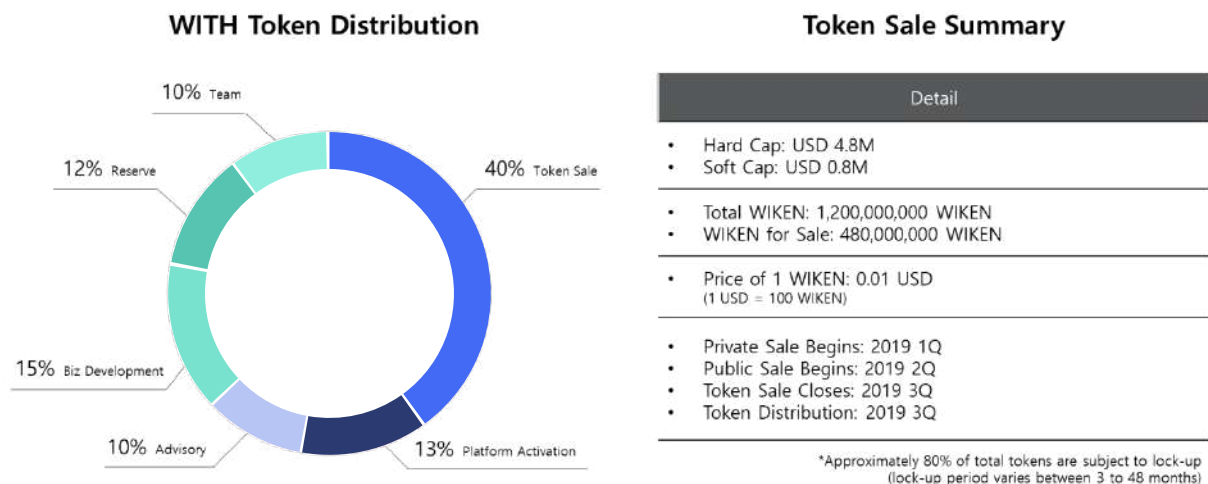
3) Involvement of Fans

WITH platform induces involvement of fans in the platform through content creation and distribution in a short-term, and development of gamification in a long-term. For the contents created directly by fans or through first-processing (translation, editing, etc.), WIKEN will be provided by differential pricing depending on the level of influence and quality of the content according to WIKEN that the uploader possesses. WITH application provides various communication channels such as blogs and BBS to support active content creation and distribution of fans.

[Update] WEDID, KICK, Fantasy Football, Blast and Metaverse are all launched or about to launch by the end of 2022. And published service images and functions are introduced via ProjectWITH's main page(www.projectwith.io). More detailed biz and token model will be described at Projectwith v1.5 which is scheduled to published by early 2023.

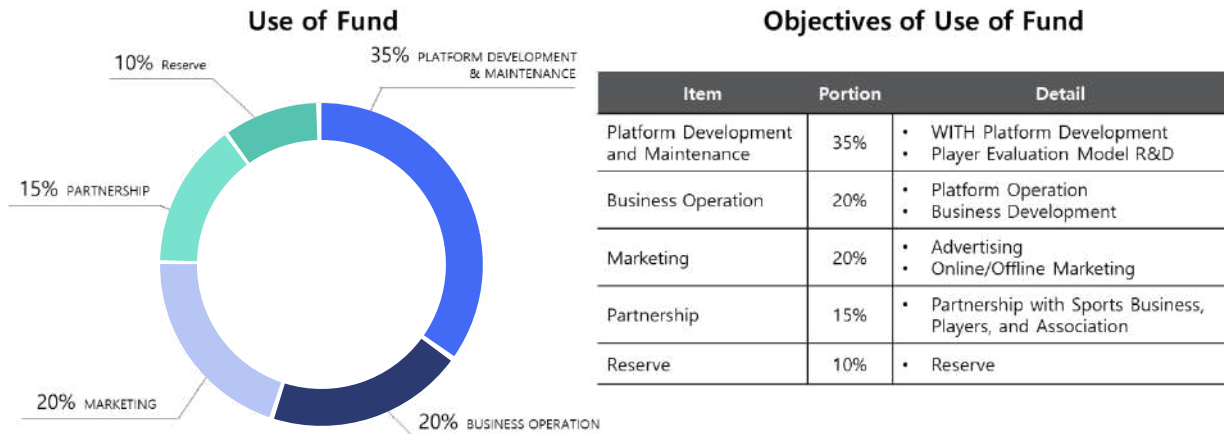
VI. ICO Action Plan

1) WIKEN Initial Distribution Plan



2) Use of Fund

The funds collected through ICO will be used to develop WITH platform and create ecosystem. Develops a block chain platform in which information and token transaction between participants (node) takes place, and uses 35% of the total funding for R&D of the platform's core functions. The plan is to use 20% of its funds to develop WITH platform into a stable and competitive business model, and 20% for platform marketing through various advertising channels. For the efficient settling of WITH platform, collaboration with a number of sports companies, stars, and organizations is essential, thus allocates 15% of funds to these partnership contract. Lastly, 10% of the fund is set as a reserve fund to respond to the market volatility and contingencies.



3) Policies and Precautions

ICO participants should be aware of the following articles before purchasing WIKEN.

Ⓞ **Risks and Uncertainties:** A white paper is not a guarantee, but a description of the business program and its vision. ICO participants must be fully aware that actual business process might change according to its gradual progress and circumstances.

Ⓞ **Restriction to ICO participation:** People from those countries where ICO is restricted cannot participate in ICO. If a citizen from those countries participates in ICO, he/she is responsible for subsequent legal responsibilities.

Ⓞ **Language:** The original version of the white paper is written only in Korean and English. The other copies of the white paper written in other languages may contain some mistranslation and omission. It is recommended to confirm with the original version of the white paper written in Korean or English before beginning the ICO participation.

Ⓞ **Characteristics of WIKEN:** WIKEN cannot be utilized for other purposes apart from those described on the white paper. Given that WIKEN is not a stock/bond, neither profit nor voting right is offered to WIKEN possessors.

Ⓞ **Cancellation and Refund:** ICO participants cannot demand for cancellation nor refund of purchased WIKEN.

VI. [Update]Project WITH Roadmap

3Q,2018 Start ProjectWITH	1Q,2020 Listed on Coinone	1Q,2021 Listed on Bithumb
3Q,2019 Klayth Partnership	3Q,2020 Launching Matching App(WITH)	2Q,2021 Launching NFT, Listed on Gateio
		4Q,2021 Launching Metaverse and DID

Date/ Business	Business Area				
	Matching	DID	NFT	Game	Metaverse
1Q 2022	Modeling : Qualitative valuation service launch : Combined player evaluation model (Quantitative + Qualitative)	Service Launch : BetaVersion : NFT backed by own sports data : Integrationwith NFT games	NFT Blast : Voting system based on WITH NFT (Governance)	Planning and Marketing : NFT Card game & Location-based AR(Augmented Reality)game : Contracting Game company	
2Q 2022	WSA (WITH Service Alliance) : Partnership with Institutions : Partnership with top players : Expansion to the other sports	App update for East-South Asia DID service launching for Sports Event	NFT Alliance : IP pooling(Collection and circulation of sport intellectual properties) : Establishing WITH NFT Alliance	NFT Card Game Launch : Alpha version	K League Metaverse Launch : Alpha Version (Social Hub and NFT Assets)
3Q 2022	App update for East-South Asia	DID service launching for Sports Event : Data integration with Chainlink : Data Sales at Chainlink Fan activity verification and reward app launching	Service Update for NFT Blast : NFT Staking & Reward system	Update for NFT Card Game : System integration with WEDID and NFT Blast	K League Metaverse update : Beta Version (Global marketing and Game)
4Q 2022	Marketplace : Marketplace with crypto pay system	WEDID : Expansion sports activities for verification : System link of External API Football Academy DID : Alpha Version	Service Update for NFT Blast : Cross-Chain Bridge	Location-based AR Game : Alpha Version	WITH Metaverse Launch : Virtual WITH land in The Sandbox (Game + Participation) : Utilize NFT Alliance IP

VII. [Update]Team

Woongjang LEE	CEO
Eunbi CHOE	Head of Business
Keon LEE	Head of Tech
Dongjun LEE	Head of Marketing
Heecheon LEE	Head of Operation
Gobong CHOE	Manager_Marketing and Operation
Youngjin KIM	Developer
Junho KIM	Developer
Younghun Jung	Developer
Jieun HA	Developer
Kyungseek YOO	Developer
Sana KIM	Designer
Minju LEE	Designer
Chanwoo JUNG	Designer
Junhee PARK	Designer

VIII. Disclaimer

This Draft White Paper is for discussion and pre-information purposes only. The information contained herein is subject to change. No part of this White Paper is legally binding or enforceable, nor is it meant to be. Please do not copy or disseminate any part of this White Paper without including this disclaimer. The final version of this White Paper will be published as soon as adopted.

This white paper is a document written and distributed from WITH Team, with an objective to provide information regarding Project WITH. Project WITH is the principal business agent responsible for Project WITH's progress. When the first version of the white paper was published, Project WITH was an online project team without a legal entity. WITH team was incorporated in Hong Kong before making contracts with institutional investors. The corporation is a profit-making corporation. WITH team is a tentative name, and the corporate's official name might be different after its actual establishment. "WITH team" in the white paper refers to the future corporate body that will be established for further progress of Project WITH. The technical and legal contents described in this white paper might be changed at any time according to decisions made during the development process. All the contents in this white paper are limited to the Project's initial plan when the paper is first published. WITH team guarantees nothing regarding this plan for the project development and its development schedule. In order to clarify uncertainties and ambiguities concerning technical, legal, and financial problems that are directly or indirectly related to the contents of this white paper and to avoid unnecessary conflicts in the future, you need to be thoroughly aware of the contents of this page.

Moreover, if you have any uncertainties regarding this white paper, you have the right to be assisted with proper professionals before making decisions and taking actions. You should not provide this white paper as a legal basis nor legally rely on it, when you are involved in WIKEN transaction, contract, or investment in the future. This white paper does not pass as a document encouraging investment or sales of WIKEN - and in regards to this matter, no entity is obliged to agree upon any legal contract. Relating to your contract with the WITH team regarding to the investment in WIKEN or any in all, specific regulations and content of the contract will be defined upon the agreement by letter between the corresponding contracting parties; the content of this white paper will not necessarily become the regulations and conditions of the contract. In particular, if discordance occurs between the contract and the white paper, then the content of the contract is to be prioritized hence followed. WITH receives investment money to launch the project, and provides WIKEN to the investors. WITH's primary token value can fall to 0 at any time, and any form of liquidity is not ensured or guaranteed.

WIKEN is simply a utility token serving as cryptocurrency or digital asset; it does not correspond to legal currency, legal cash, bond, stock, marketable securities, or derivative products. WIKEN should not be classified, interpreted, or be handled in such manner. WITH is subject to change in development direction and content at any time during the development process. Investing despite the notification of this fact means that the investors fully understand it. You should be fully responsible on judging and making decisions about the investment. WITH team and its affiliates, holding companies, subsidiaries, associates and other employees of each company shall not be responsible for your any kinds of loss to the extent permitted by the applicable laws, regulations and rules and in any case related to this white paper. The loss includes, but is not limited to, financial or non-financial losses, as well as comprehensive tangible/intangible losses such as data loss. If you are a national, citizen, or resident of a country with the restriction of investment, public offering or transaction of cryptocurrency, you are not entitled to receive a WIKEN. WITH team may later establish a single or multiple separate subsidiary that will be responsible for development or operation, or for both development, and operation if needed in the WITH development and operation process. It is clear that you acknowledge, and agree to all of the contents of this white paper, including the disclaimer in this chapter.