



Whitepaper
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spinprotocol.io

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01 Introduction

1-1 Abstract

SPIN Protocol is a decentralized commerce ecosystem that directly connects suppliers and influencers using blockchain technology.

E-commerce business remains to be highly promising with the expected market size of \$4.8 trillion in 2021.⁰¹ However, the critical problems have detected in the sector. Conventional e-commerce conglomerates have been exerting monopolistic power, causing inefficiency and disadvantages for market players. Suppliers suffer from excessive commissions, unreasonable requests for price discount, and inefficient marketing/PR expenses. Consumers, ironically, have a limited access to product information due to excessive promotional contents, which are easily manipulated.

In response to such defects of the traditional e-commerce model, influencer marketing has emerged. Unlike the product information provided by conventional e-commerce services, influencer-generated contents contain user voices and deliver their unique viewpoints, thus perceived as more reliable and practical by everyday customers. Suppliers have shifted from conventional marketing to influencer marketing to utilize such advantages to reach target audience. In recent years, influencers have become an alternative yet powerful marketing channel for suppliers. Also, influencers who have a significant number of audience on social media now utilize their social media as a sales channel, directly selling products to their followers.

However, as simple and as convenient as it sounds, current influencer marketing also has its weakness. First, there are issues caused by intermediaries for both suppliers and influencers. For example, agencies connecting influencers to suppliers ask excessive fees for both parties. The cost is even higher for suppliers: they need to pay not only the commission but also overly-priced fees for contents source and casting once connected to one.

No transparency is another problem. For example, accurate conversion rates over a marketing campaign and assessment data of an influencer's sales performance is next to impossible. Also, the reliability of influencer is often questioned due to the widespread practice of acquiring fake followers and/or fake activities. On the other hand, for influencers, it is difficult to guarantee fair rewards and to earn constant profits from the marketing campaigns they participate in.

We aim to solve these problems by utilizing blockchain technology and start a new era of decentralized commerce ("D-commerce"). We plan to achieve this goal by eliminating any intermediaries that hinder the transparent and fair market plays and by providing technical supports to operate commerce business easily for independent influencers.

01. Retail e-commerce sales worldwide from 2014 to 2021 (C) 2018 Statista

1-2 Vision

SPIN Protocol's six core values are: Globalization, Open Participation, Fair Distribution, Transparency, Direct Relationship, and True Reputation.

Based on the above six core values, we plan to fulfill the following goals.

01 Anyone should be able to participate in SPIN Protocol as an ecosystem member.

02 All suppliers should have chances to connect with global customers.

03 We should establish a reliable commerce ecosystem for the participants.

04 We should support a transparent matching system and a systemized agreement system for better influencer commerce industry.

05 Qualified goods should be provided at reasonable price for customers.

06 We should maximize profits of each participants and contributors.

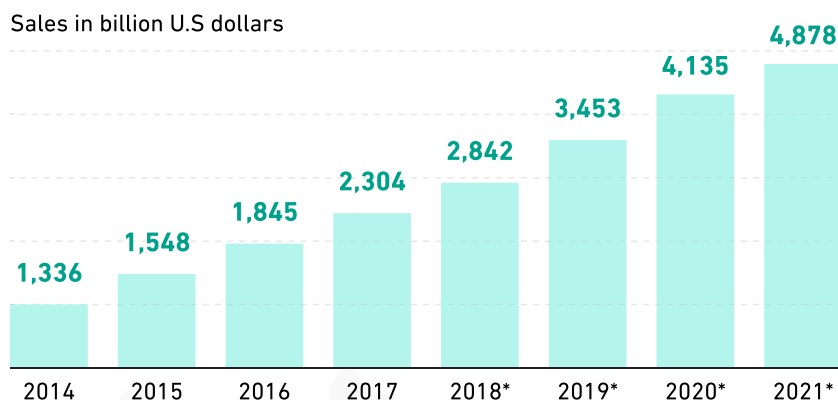
07 We should ensure the transparency of transaction data using blockchain technology.

SPIN Protocol will be the new commerce standard by eliminating unreasonable interventions of current global e-commerce platforms, and by providing the opportunities for suppliers to meet global influencers directly.

02 Background

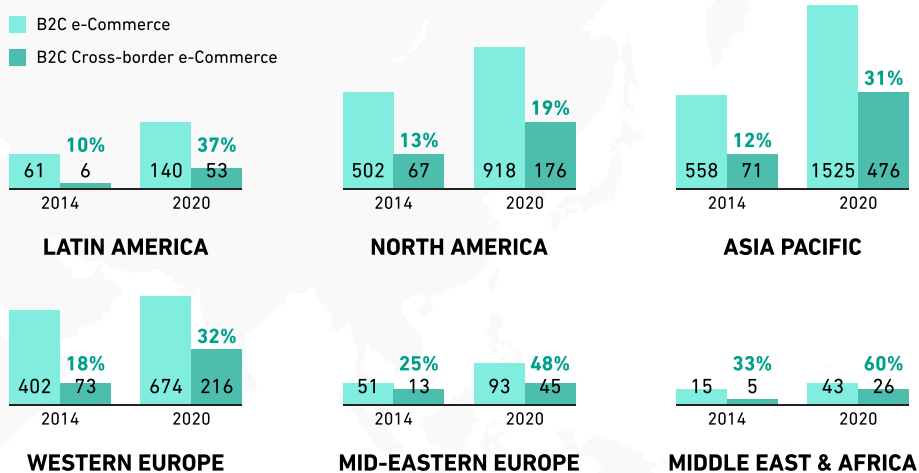
2-1 E-Commerce Market Overview

A. Market size



E-commerce industry is one of the fastest-growing markets. The global e-commerce market size from 2014 to 2021 is expected to increase by 27% annually. The \$1.3T market in 2014 is forecasted to reach \$2.8T in 2018 and \$4.8T by 2021. The estimated number of online shoppers in 2020 is over 900 million.⁰²

B. The Growth of Online Shopping and Cross-Border E-commerce



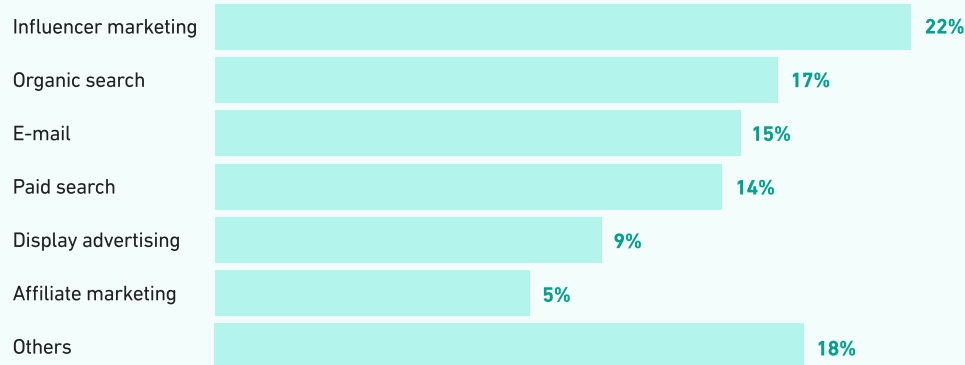
Cross-border e-commerce has evolved at a CAGR of 29.3% from 2014 to 2020. The Asia Pacific region, one of SPIN Protocol's target regions, particularly accounted for 53.6% of the market from 2014 to 2020. Regardless of geographical index, more and more customers are purchasing products online as long as they are in better quality at lower price.⁰³

02. Retail e-commerce sales worldwide from 2014 to 2021 (C) 2018 Statista

03. CMS CONNECTED, "The State of Cross-Border eCommerce"

2-2 Influencer Marketing Trends

Fastest-growing online Customer-acquisition method



• Rapidly Growing Influencer Marketing

Despite the growth of e-Commerce market, the limited access to product information online has brought the rise of influencer marketing - which delivers personal, customer view of product story and information.

By creating promotional contents in native recommendation format, unlike conventional advertising campaign in one-way communication, influencers get the power to motivate their followers/fans/friends in the purchase decision-making process. Their followers turn into a loyal customer of a certain product or a potential customer. As a result, the influencer marketing was rated as the fastest-growing channel for online customer acquisition by marketing professionals in 2015, beating organic search, paid search and email marketing.⁰⁴

Influencer marketing is especially effective to generate word of mouth. Users on social media love to 'like' and 'share,' spreading engaging and creative materials. Particularly, a trustworthy review of a product from an already-known personality gains immediate engagements because the influencer has built a sense of familiarity with the followers in ready-to-share mode.

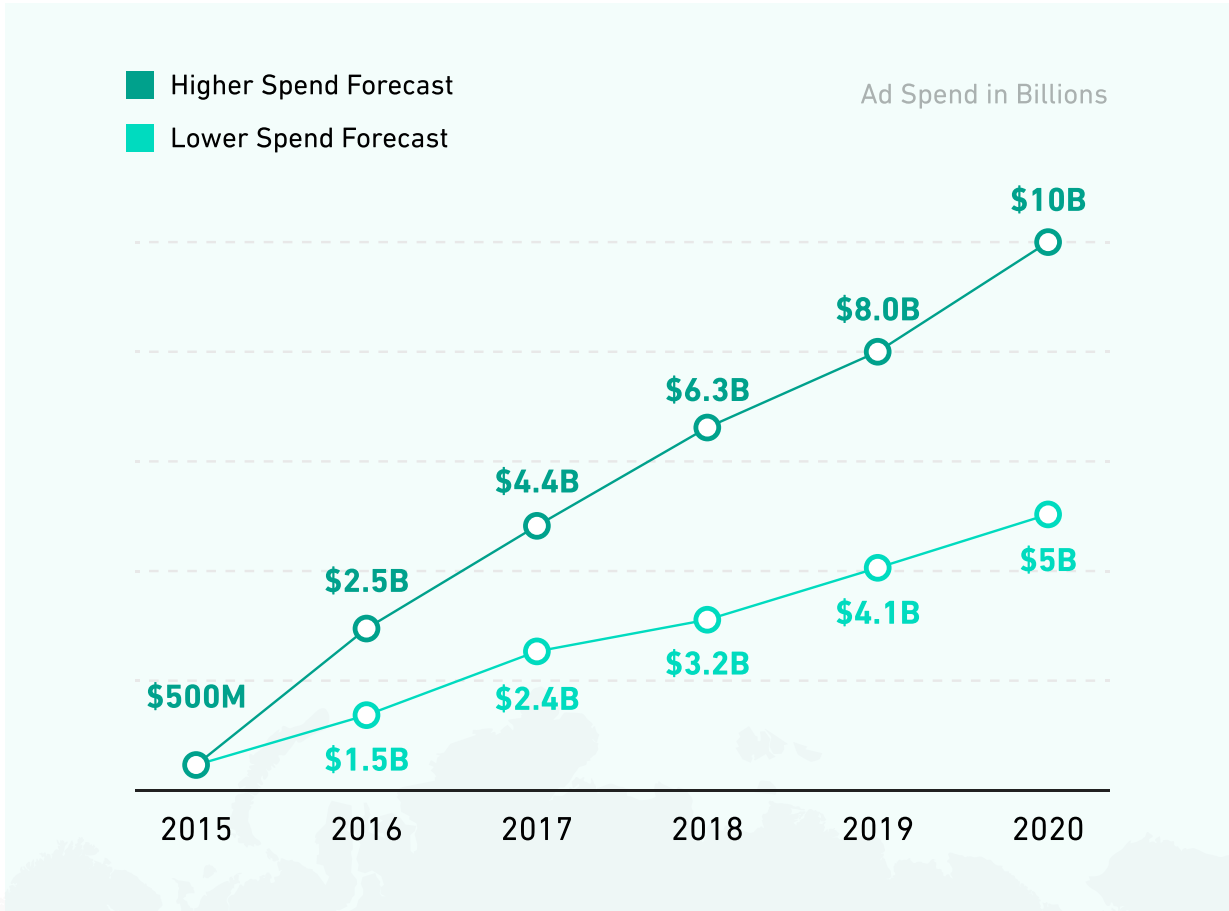
As discovering the power of influencer marketing, many suppliers have chosen to collaborate with influencers to promote their products, especially for a new product launch. In order to introduce a new product to customers, leveraging influencer's network is highly effective to expand marketing reach and to establish a product trust.

Instagram, which has over 25M business accounts, is a great example. Among all of its users, 60% discover new products on the service, more than 80% follow at least one business account,⁰⁵ and more than 75% visit the website or ultimately purchase a product posted.⁰⁶

04. 2015 Influencer Marketing Study (C) Tomoson

05. Instagram data, Mar 2017 (C) Instagram

06. Instagram data, Nov 2017 (C) Instagram



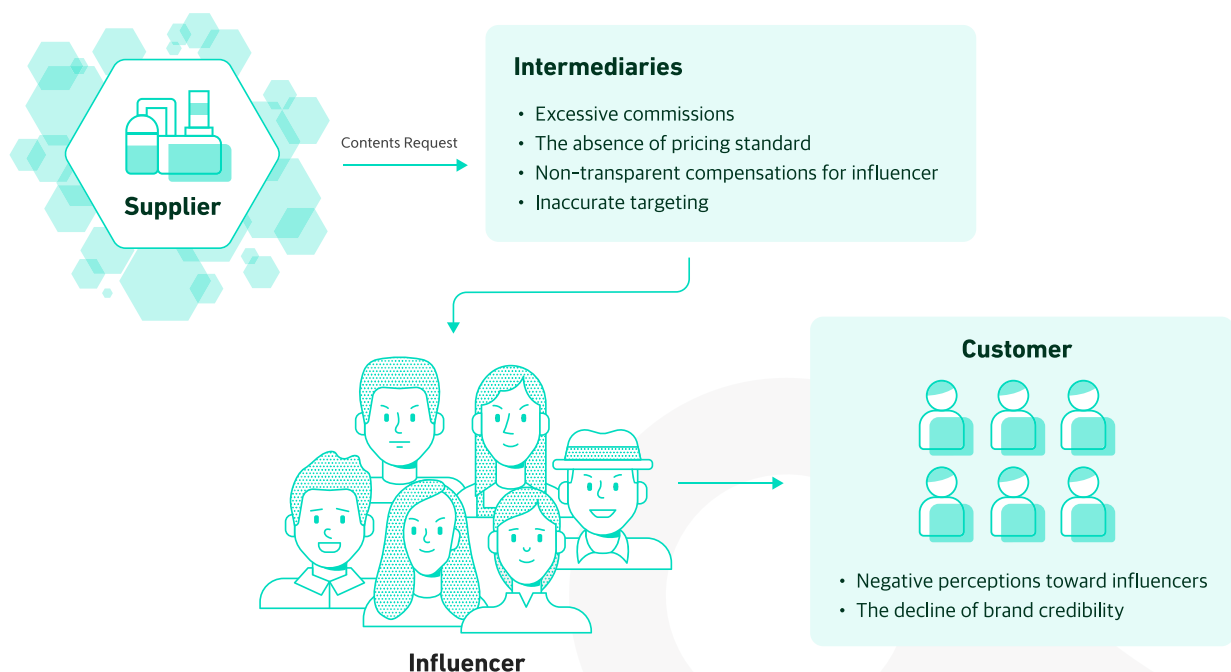
As can be seen in the chart above, the global spendings on influencer marketing, which was USD \$500M. in 2015, is expected to grow to USD \$10B by 2020.⁰⁷ Suppliers have been consistently increasing their budgets for influencer market and are realizing the value of social influencers as a new sales channel.

07. MediaKix, "The Influencer Marketing Industry Global AD Spend : A \$5-\$10 Billion Market by 2020"

03 Problems

Despite the rise of an influencer marketing as an alternative solution for the traditional e-commerce industry, there are two threats witnessed for suppliers: 1) the interventions of intermediaries and 2) unpredictable performance expectations without transparent data. In addition, the absence of technical support for commerce operation limits further growth of their business from influencers to indi-sellers.

3-1 The Market Disturbance by Intermediaries



Currently, a variety of intermediary costs are required in the process of supplier-influencer sales collaboration. Suppliers have a physical limit to finding and contacting right target influencers to fit into the nature of their target product. So they normally ask third-party marketing agencies to connect the target influencers. This process causes unnecessary intermediary fees for both suppliers and influencers, which usually account for 30-50% of the total influencer marketing costs.

Even a direct contact with the influencer – often considered as the next step against the agent commissions – also requires costs for searching and casting. This is very time-and-resource-consuming work for the supplier, limiting the opportunities to work with a variety of influencers of similar interests. Despite the growing demands for influencer marketing, such promotions become no longer beneficial to suppliers in the cost-efficiency wise, which could limit the market growth.

3-2 No Transparency of Rewarding & Transaction Data

Setting the right pricing for influencers is controversial due to the absence of the assessment tool to estimate their sales influence before the campaign begins. For suppliers, the influence means the power of sales to directly link to the influencer's performance. Influencers, however, prove their market influence only by the number of followers, likes, and comments. These are possibly but not necessarily relevant factors in sales performance. There is no transparent data to show the actual transactions by influencer marketing.

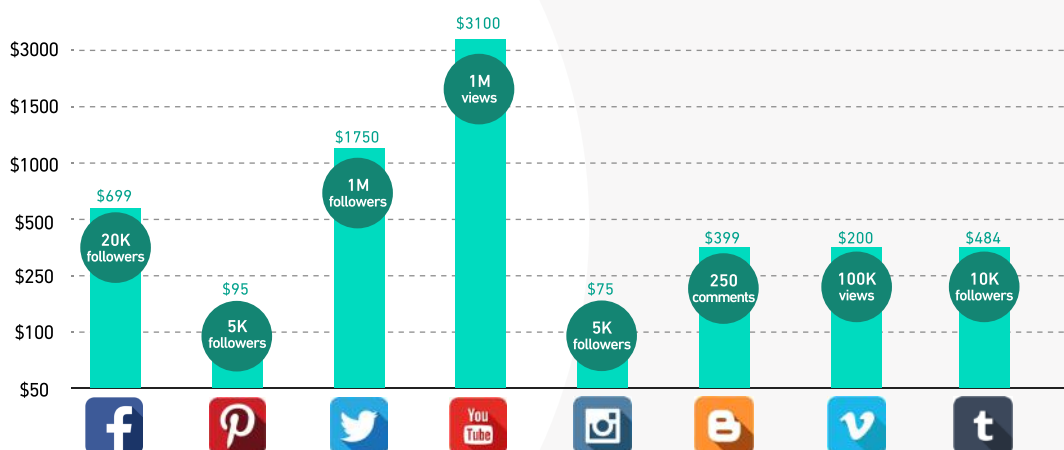
Suppliers now have set influencer marketing budgets and goals to increase revenue in blind – without an objective return on investment (ROI) data on the influencers. No wonder the accurate marketing performance measurement or prediction is difficult; so is the right pricing. Most influencer marketing agencies also simply display a standard pricing table for their influential contents creators based on their impression indicators.

Sometimes pricing for mega-influencers is way too high regardless of their promotional capacity. On the other hand, micro-influencers having specific niche audiences are often less compensated for their promotional campaigns or sales although resulting in better sales conversion than the mega-influencers do.

Hence, it is inevitably important to track and share the accurate transaction data by an influencer's activity. Because of the accuracy, suppliers and influencers can make a data-driven smart contract for R/S*.

* R/S stands for the sharing of customer-generated sales revenue between suppliers and influencers. Influencers or suppliers are paid according to thier R/S agreement only when the actual payment from customer is made to purchase the product from a responsible influencer. If there's no transaction occurred, the influencers and suppliers will not get any income or token rewards.

3-3 The Vulnerability of Current Evaluation on Social Influence



The average price is .01 per Followe (\$10 for 1K Followes) by Wired magazine



Lady Gaga

Has 39M

71% Fake



Obama

Has 34M

70% Fake



Shakira

Has 22M

79% Fake



Oprah

Has 20M

74% Fake

The premise behind influencer marketing is that suppliers pay big money to people with loads of followers on social media for them to promote products. The more followers influencers have, the more they can charge suppliers for a social media post. For an influencer, the total following matters more than anything else.

This results in one major flaw of influencer marketing: fake followers.⁰⁸ Sometimes influencers buy a couple thousand followers to boast their influence or start making money. Some of them even rely on fake bots to increase their following. Even celebrities have amassed over 70 % fake subscribers. Despite the fraudulent and bot followers, suppliers still have to pay \$3,100 to influencers for over 1M views on YouTube.⁰⁹ It's obviously not good for suppliers to be paying a massive amount money for fraudulent posts and autonomous accounts.

The transparent system for the influencer performance measurement, both qualitatively and quantitatively, is needed more than anytime. Then only trusted influencers should get paid fairly depending on their actual power of sales conversion, making the marketplace originally productive.

3-4 The Absence of Technical Supports for Social Sellers

Social sellers are usually struggling with technical difficulties, such as payment system, customer service, order management, shipping, and other operation challenges.

Most social influencers ask their customers for bank account information due their technical challenges in payment system incompatible to their social media channel. Customers face inconvenient experience for making payments. Customer inquiries through comments or direct messages are also one of the factors for inefficient customer service (CS) operation.

Some influencers run their own shop independently, but finding and sourcing profitable niche products is challenging for an individual, especially for a small and novice indi-seller. Even if getting a preferred product from suppliers, they need to pay a high commission fee.

Delivery service is also a big burden for an individual content creator having less experience and expertise in commerce business. Without technical commerce operational supports, becoming a professional seller is not easy for influencers.

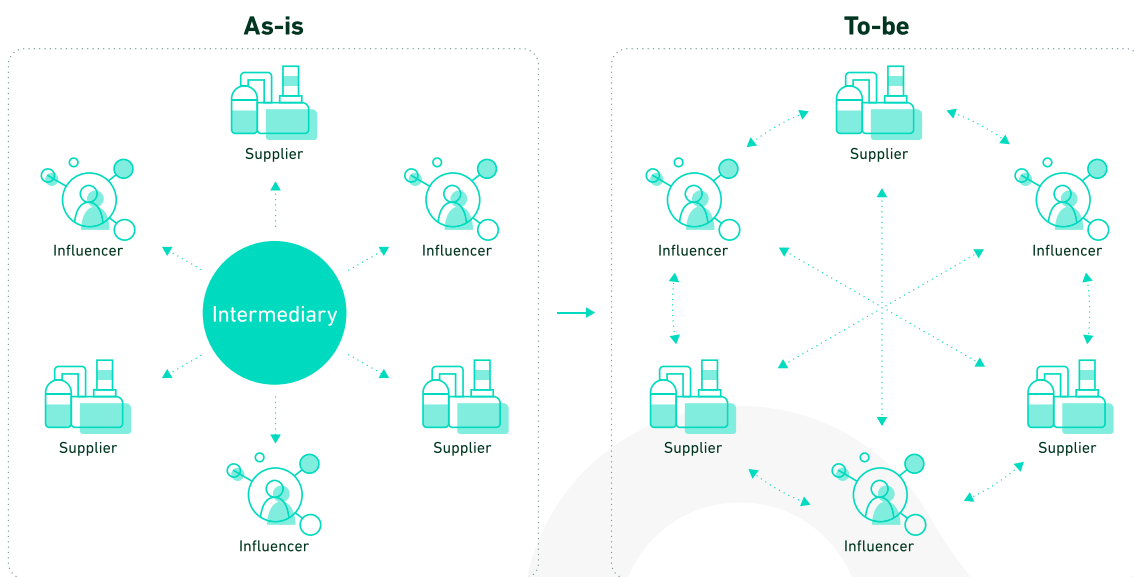
08. <http://leaderswest.com/2014/01/09/infographic-how-harmful-are-fake-followers-for-realsies/>

09. Wired Magazine, "How to Buy Friends and Influence People on Facebook"

04 Solutions

SPIN Protocol is a fair D-commerce engine that enhances the participant-driven and transparent ecosystem without any intermediaries. This is done by archiving and utilizing all transaction and user behavior data. SPIN Protocol also enables influencers to become an indi-seller easily by providing the operation commerce support.

4-1 The Cost Efficiency by Eliminating Intermediaries



SPIN Protocol's objective is to reduce an excessive commission and an unnecessary additional cost associated with intermediaries between suppliers and influencers. As presented in the to-be model, suppliers and influencers can make a direct agreement on promotional product selection and revenue share.

Registering a product is a simply great trigger for suppliers to initiate active discussions with influencers across globe because the influencers may already have a strong intention to participate in the ecosystem. Depending on their interest, influencers can select a preferred product to sell among the registered products. Once suppliers and influencers have fairly agreed on a R/S, influencers can start promotional activities such as creating social contents.

The suggested ratio of R/S is based on the proof of fame and transparent transaction data verifying the influencers' actual sales conversion performance. Suppliers only share their revenue when influencers actually contribute to the sales. It allows suppliers to save a gratuitous cost of finding the relevant and efficient influencer through intermediary agents. Likewise, influencers achieve fair and clear compensation solely upon their performance.

4-2 The Transparent Rewards based on Trusted Transaction Data

SPIN Protocol verifies and measures the true sales power of influencers in number and allows all participants to access the data. Unlike other influencer marketing agencies delivering limited and irrelevant data such as the number of total followers, views, comments, and likes, SPIN Protocol provides the transparent sales-based data.

The data includes an influencer's main promotional product category, conversion rate, and customer insight, such as demographic statistics, interesting niches, and purchase frequency. It enables suppliers to establish an effective marketing strategy and determine the appropriate R/S ratio with influencers.

Thanks to the trusted sales data, suppliers can prevent the fake followers and easily find the right influencer who has a better fit with the promotional product. Influencers can also select a product properly by checking the credibility of suppliers and the attractiveness of products through the product list of suppliers and its sales records.

Above all, the verification progress for the transparent compensation will improve the quality of influencer contents and registered products so that SPIN Protocol will enhance the customer shopping experience, forming a healthy ecosystem.

4-3 The Technical Supports for the Convenient D-Commerce Operation

As discussed previously, influencers are likely to become indi-sellers sourcing and selling products on their own but struggling with a variety of technical operation problems. This is even tough for mega-influencers used to selling products on their social media channels.

SPIN Protocol can solve the inconvenience of commerce operation and give opportunities for anyone to become an indi-seller easily. Influencers can open their own shop directly through the Commerce Service Providers (CSPs) on SPIN Protocol. The CSP receives products from suppliers and provides them to the influencers. As the CSP or a supplier who has registered products assist the influencers with the issue of payment, shipping, and C/S, influencers can concentrate on monetizing their fame through a promotional campaign – moving away from the operational time-consuming tasks and difficulties.

4-4 The Smart Contract to Prevent Fraudulent Actions

After a deal is open by a smart contract, any core transaction data recorded on blockchain cannot be forged or modified under any circumstances. Thus customer or sales data is secured during the process of transactions.

Suppliers may be tempted to adjust the price or the product quantity in the open deal. Some influencers may also misrepresent product information, intentionally or accidentally, to gain more engagements and lift sales. It is, however, impossible to falsify the sales-related data recorded on the blockchain. This means suppliers cannot arbitrarily adjust the price and quantity of products on sale, and all participants can check if influencers make false publicity.

While critical sales data is stored on blockchain to enhance the transparency of transaction and reliability of product information, rich data such as product image, influencer activities and purchase transaction details will be stored off-chain to increase efficiency of on-chain transactions.

05

SPIN Protocol



5-1 Directly Connecting Suppliers to Influencers on Open Network

Through SPIN Protocol:

- Suppliers and influencers promote and sell their products globally.
- Suppliers and influences are directly connected.
- Customers purchase products based on reliable information.
- Suppliers register product information in a deal unit.
- On SPIN Protocol Dashboard, suppliers and influencers can reach the R/S agreement by reviewing the dashboard data.
- Influencers share social contents and execute sales plan through their shops on SPIN Protocol.
- SPIN Token is collected from suppliers when they register products, and is used to maintain and operate the ecosystem.

5-2 Ecosystem Components

	D-Commerce	Blockchain-Based Influencer Marketing			Blockchain-Based Commerce		
Project name	SPIN Protocol	Patron	AdHive	indaHash	Elysian	Bezop	QuarkChain
Project category	middleware	middleware	middleware	main net	middleware	dApp	dApp
Token name / format	SPIN / Utility	PAT / Utility	ADH / Utility	IDH / ERC20	ELY / ERC20	BEZ / ERC20	QKC / ERC20
Main beneficiary	Influencer, Customer	Influencer	Influencer, Community	Influencers, Audience	Community members	Customers	Customers
Supplier / Brand Support	0	0	0	0	0	0	0
Commerce Operation / Transaction Support	0	X	X	X	0	0	0
Customer Relations Support	0	X	X	X	0	0	0
Initial project category	Video Commerce	Influencer Marketing	AI Software	Influencer / Media marketing	AI & VR platform company	eCommerce platform	Cyber Security company
Core Data	Transaction & User Behavior	Smart Contract	Video Engagement & Demography	Transaction & User Behavior	Transaction & User Behavior data	Transaction data	tps capacity data
Smart Contract core component	Mutual Revenue Sharing Agreement	Exclusive Ambassador Contract	Target Audience	Influencer - Customer matching Algorithm	Transaction contract	Strong buyer protection techniques	EVM (Ethereum Virtual Machine)
Payment Compatibility	Token & Fiat	Token	Token & Fiat	Token & Fiat	Token	Token	Token
Business Scalability	High	Low	Middle	High	High	Low	High

5-2-1. Participants & Contributors

• Influencer

- : An individual or a company with an external social media account.
- : In return for sales by promotional activities, influencers receive a share of sales revenue with SPIN Tokens.
- : Influencers must submit data - such as the follower number and personal. website/social media channel to participate in SPIN Protocol ecosystem. Such data will be shared on SPIN Protocol Dashboard.
- : Influencers either send a request for a deal to a supplier or accept the deal sent from a supplier.
- : Influencers choose a Commerce Service Provider (CSP) based on the platform fee, UX / UI, and CS supports.
- :Influencers use a URL link of their CSP store to sell products.

• Supplier

- : On SPIN Protocol, suppliers can select influencers and send a request for sales promotion.
- : To register their products, suppliers need to pay a product registration fee to SPIN Corporation

• Commerce Service Provider (CSP)

- : Provides an interface for purchase, fiat payment, and customer support.
- : A CSP is encouraged to provide a customer-friendly environment with a lower payment fee to increase the preference and selection by influencers.
- : A CSP has to make a payment in token to access the service.
- : The CSP sets the amount of fee it wishes to receive.
- : The internal currency exchange system of CSP supports both token and fiat transactions.

• Customer

- : Customers make a payment with fiat or tokens to purchase products in SPIN Protocol system.
- : A transaction made in the token is not charged with a payment fee whereas fiat transactions are. Thus, customers can buy products at a lower price by paying in the token.
- : Plus, a customer paying with tokens receives token rewards.

• SPIN Corporation

- : Supports the overall operation of SPIN Protocol.
- Dispute Resolution: Until the full activation of SPIN Protocol, SPIN Corporation will be in charge of dispute resolutions.
- Dashboard: Creates and manages the Dashboard for the effective influencer-supplier matching and smooth product registration.
- Database: Stores data such as images and large files that are too heavy to be stored on the blockchain.
- Partnership: Manages partnership with reliable logistics companies and payment gateways (PGs) to prevent the abuse and distortion of data.

5-2-2. SPIN Indicators: SPIN Token & S.FAME

- **SPIN**

- : The utility token used within SPIN Protocol.
- : Can be used for purchase, R/S between participants, and bonus. This is also tradable into fiat on any exchanges where SPIN is listed.

- **S.FAME (Influencer Performance Index)**

- : A sales performance index of influencers.
- : the level of influencer's activity in the ecosystem and is provided to suppliers on the dashboard. It indicates an influencer's level of influence and credibility.

5-2-3. Technical Components

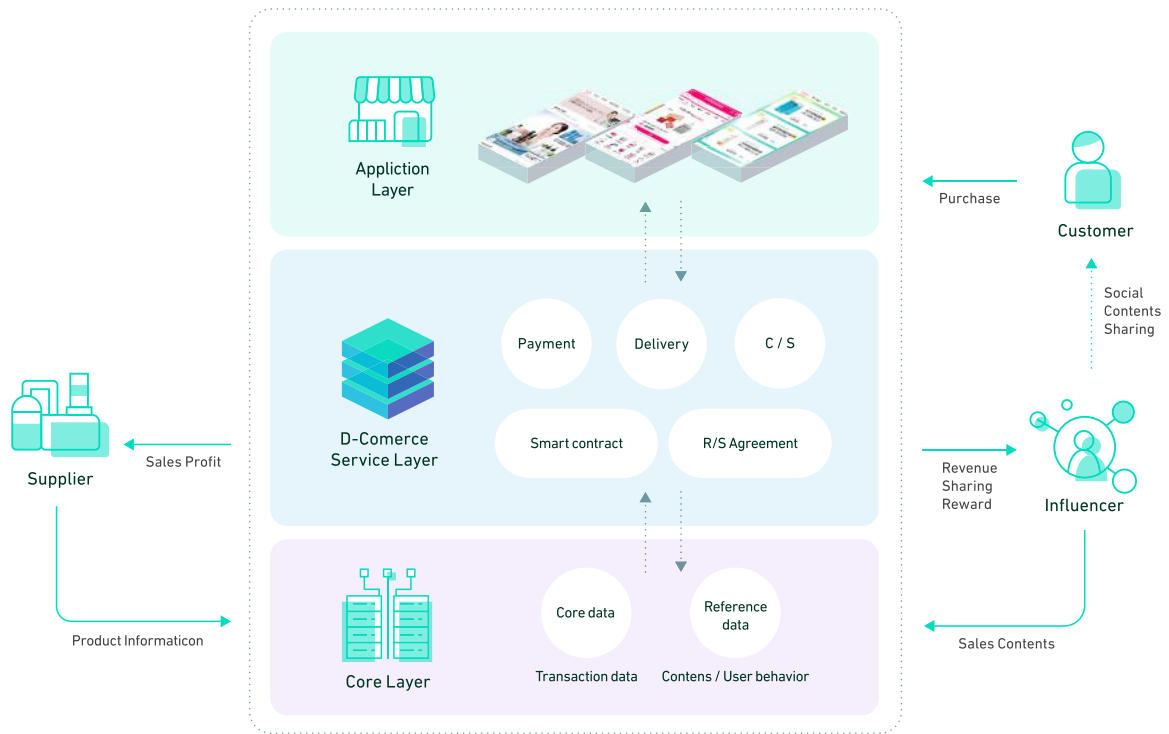
- **Smart Contract System**

The system supports the smart contract process for sales R/S agreement between a supplier and an influencer. Actual performance information such as sales revenue and conversion rate is disclosed on the Dashboard to assist the agreement settlement.

- **Data Layer**

Data layer stores data such as supplier information, product information, influencer reputation, consumer purchasing behavior, consumer preference, and global purchasing data by a nation. Activity data of suppliers, influencers, and customers will be provided to participants for marketing and sales purposes. Refer to section 5-4-2 for more detailed information.

5-3 SPIN Protocol Architecture



5-4 SPIN Protocol Service Flow

There are three major processes on SPIN Protocol:

1) to Activate Deals

: product registration by suppliers, product selection by influencers, R/S agreement by the two

2) to Collect Sales Data

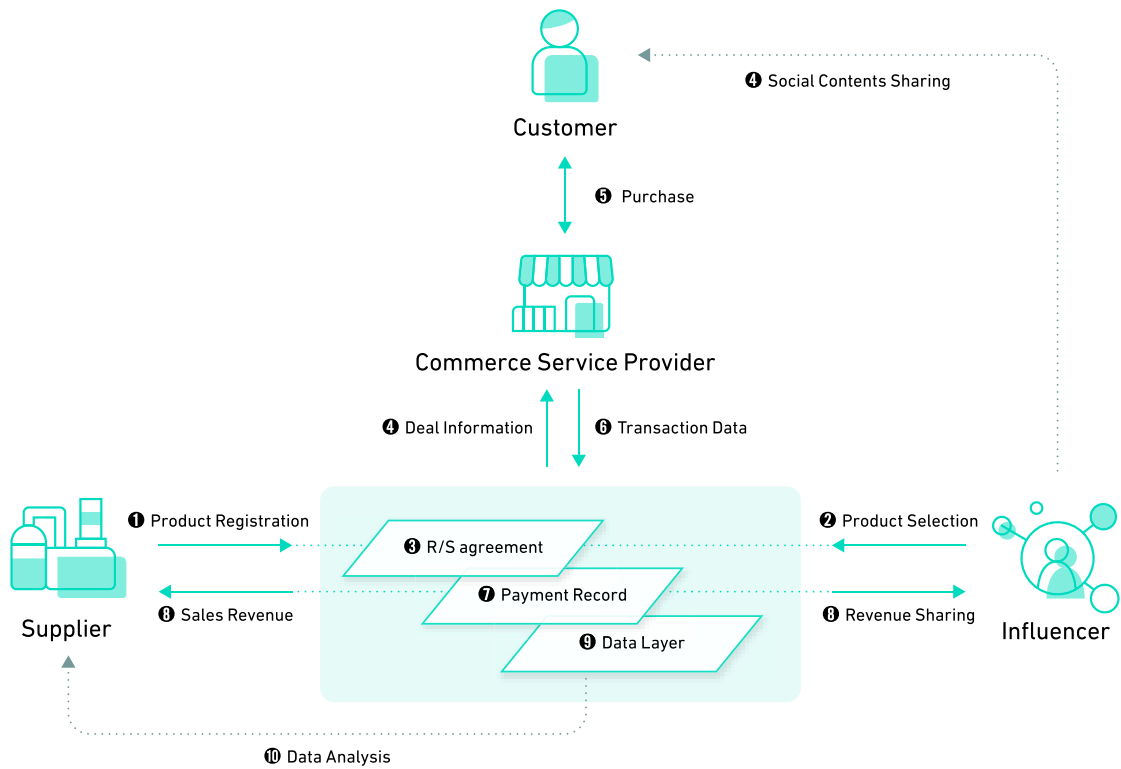
: transaction data collection, sales contents data collection, user behavior data collection

3) to Distribute Tokens and Revenue

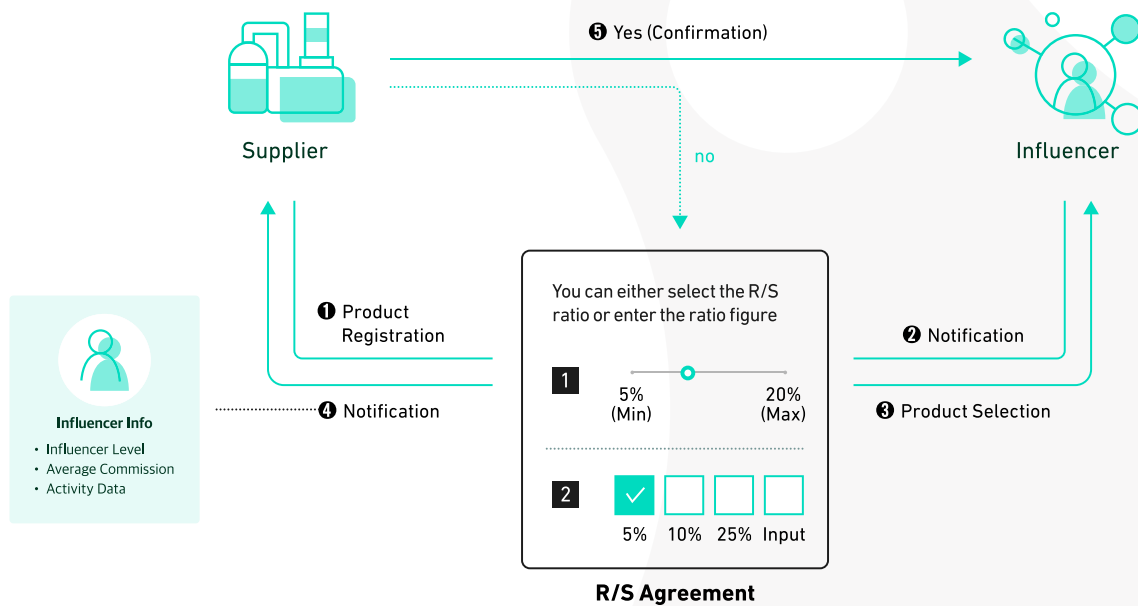
: R/S for suppliers and influencers, Token rewards for each participants and contributors

The detailed process is presented on the following.

5-4-1. SPIN Protocol Service Flow



5-4-2. Supplier - Influencer R/S Agreement Process



5-4-3. SPIN Protocol Dashboard

On SPIN Protocol Dashboard, Suppliers and Influencers can view crucial information about products and sales history. By disclosing information transparently, two parties are able to make a fair consensus on R/S.

For the supplier, the list of influencers is provided with their performance data such as S.Fame level, the accumulated SPIN tokens in the latest half year, sales and target reach. Based on the information, the supplier can select the preferred influencer and request the promotion of their product.

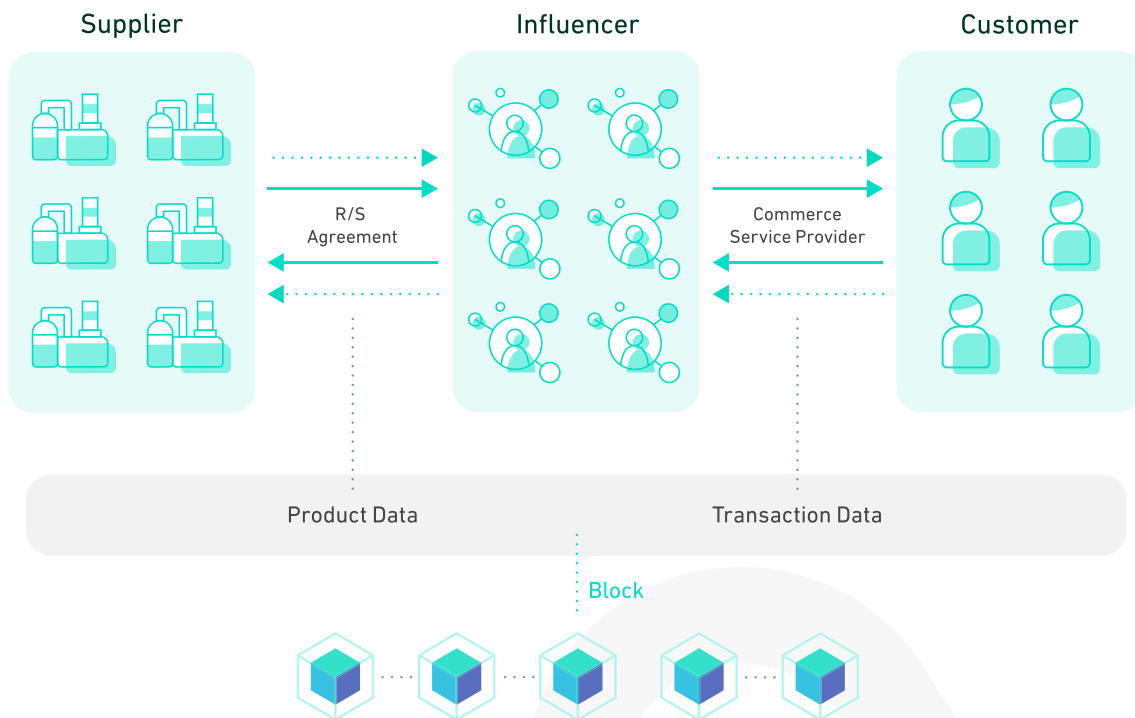
[Supplier's dashboard during R / S consensus process]

[Influencer's dashboard during R / S consensus process]

The influencer accepts the reproposed R/S ratio or goes through a consensus process to propose a R/S ratio again. The higher the attractiveness of product is, the lower R/S ratio the Influencer might suggest in order to increase the probability of the consensus achievement, and vice versa.

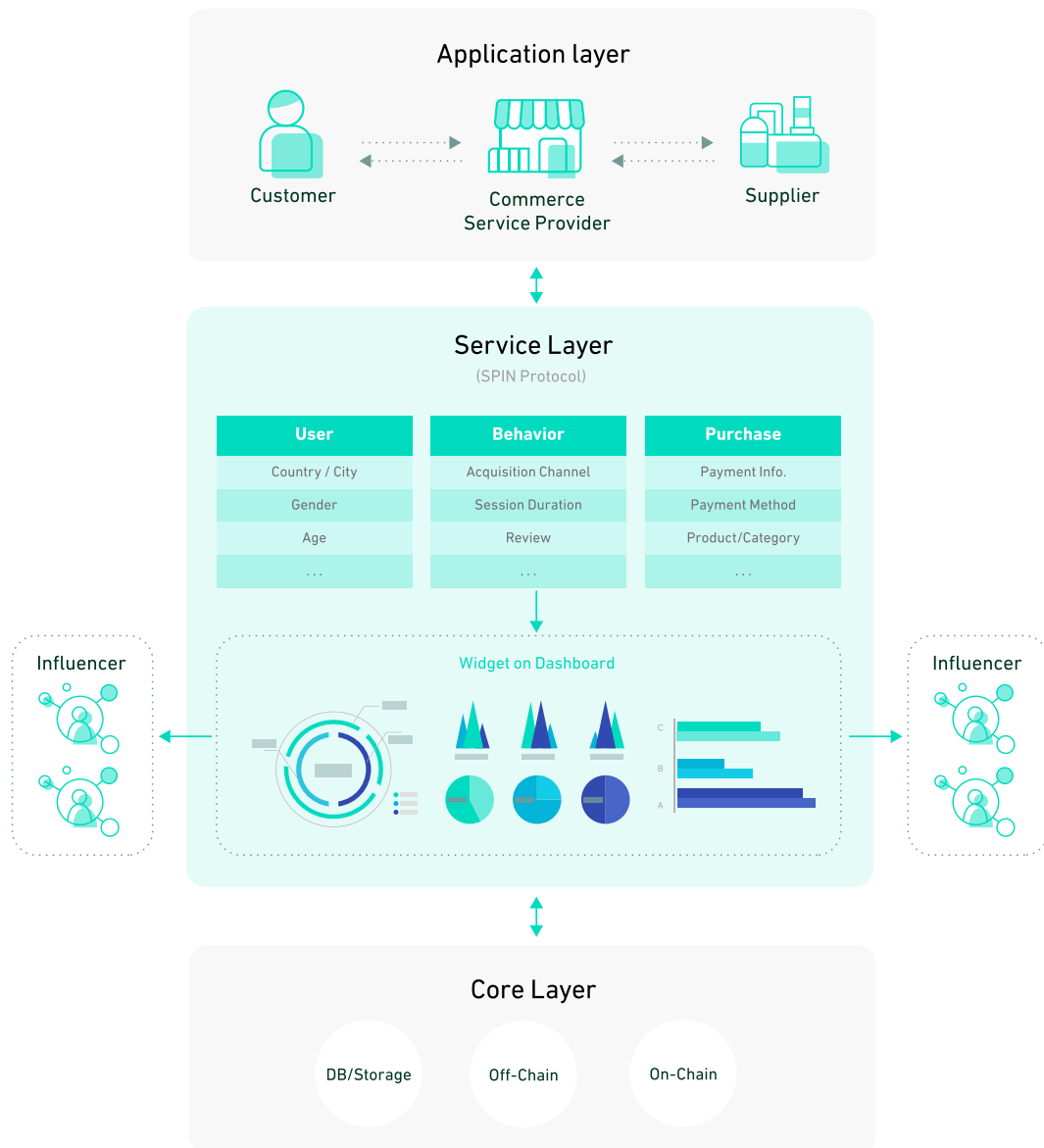
Once the R/S agreement is made, the Influencer will begin promoting and selling the product.

5-4-4. Collection of sales activity and purchase data of Influencer



- After a R/S agreement is made with the supplier, the influencer creates contents and promotes products on the personal shop or social media.
- For accurate tracking of Influencers' sales activity, a link is generated for every product. This link is shared on influencers' social media and leads customers to sales page.
- Sales profit is distributed according to R/S.
- Sales record will be stored on the data layer and transaction data will be recorded on the block
- Data such as sales performance, advertisement index, characteristics of main targets and user behavior is collected and mined. This data is provided to suppliers while some of this data is charged a fee.
- Suppliers can search for influencers with a customer pool that best matches their core target consumers.
- SPIN Corporation forms partnership with CSP and influencers to integrate, accumulate, and process data. Though such data is provided to participants in the ecosystem, part of this data will be disclosed only to those who pay tokens. Collected tokens will later be used to cover the operation cost.

5-4-5. Targeted Marketing with Customer Data by Influencer



Currently, it is possible to perform big data analysis by integrating purchase records and behavior data of customers, both of which are scattered in individual influencer unit or platform unit within SPIN Protocol operation system. It is also possible to provide influencers with recommendation service that is optimized for targeted products or certain targets.

When an influencer starts sales activities, customers' activity data such as number of impressions, clicks, shopping carts, and their purchases per activity period, as well as sales performance data and conversion rate data can be all tracked down in the system. In addition, since it is possible to confirm the purchasing tendency of the customer who influenced the Influencer's sales activity performance index, it is possible to predict the target group and the product group with high purchase conversion rate for each influencer.

In other words, suppliers can utilize limited marketing budgets and time periods based on accurate sales performance data by influencers. This is one significant difference from the other influencer marketing platforms. In addition to sales turnaround, expanding the pool of potential customers through each influencer is possible.

5-5 Business Expansion Strategy

5-5-1. SPIN Protocol’s Strategy for Gathering Ecosystem Participants

SPIN Protocol aims to create a decentralized ecosystem composed of influencers, suppliers and CSPs (Commerce Service Providers). Participants in SPIN Protocol’s commerce ecosystem would be able to collaborate and provide each other’s needs.

Follow SPIN Protocol Participant Asset Table below.

Participants	Suppliers	Influencers	Commerce Service Providers (CSP)	
			Influencer Groups	Commerce Groups
Needs	Branding / Revenue	Products / Selling Revenue	Products	Marketing
Solution	Influencer	Suppliers / SPIN Corporation	Suppliers	Influencers

As represented in the figure above, each participant or member has different needs for influencer commerce operation.

Suppliers need a group of influencers to promote their products and lift sales. Influencers need a variety of promotional products as well as technical commerce operational supports to run their own shops. Commerce Service Providers (CSPs), which are divided into two types: Commerce groups and Influencer groups, need strong marketing impact and technical commerce operational supports respectively.

By connecting and supporting each participant with different needs within SPIN Protocol ecosystem, SPIN Protocol aims to form a worldwide decentralized and collaborative commerce ecosystem.

Our ultimate goal is to empower influencers to build and run their own shops within SPIN Protocol ecosystem without massive traffics and helps from CSPs.

In order to achieve this goal, S.FAME, an influencer evaluation system on SPIN dashboard, will play an important role in developing an ecosystem with a sufficient customer pool.

Influencers will be evaluated based on their sales performance and frequency of activities, and SPIN Protocol will primarily provide an independent online shop for each influencer with the higher level of S.FAME. Influencers with the high level of S.FAME can then swiftly attract the wide variety of customers in the SPIN ecosystem.

In addition, SPIN Protocol aims to expand the ecosystem by providing technical commerce operational supports for each influencer so that each can grow to achieve a higher level of S.FAME. With SPIN Protocol's support, more independent influencers will develop their capabilities for strong performance, potentially become the next CSP partners of SPIN Protocol.

SPIN Protocol's business strategy can be distinguished followed by two main stages.

(1) The total scale of CSPs > The total scale of influencers' independent shops

(2) The total scale of CSPs < The total scale of influencers' independent shops

In the early stage of the ecosystem, like the stage (1), when the total scale of CSPs is expected to be bigger than the total scale of influencers' independent shops, SPIN Protocol will support influencers to expand their subscriber pool by providing various supplier products. Womanstalk, Korea's first video commerce and SPIN Protocol's first CSP partner, will support the process of R/S agreement between suppliers and influencers along with assisting influencers with providing various supplier products.

It is expected that the number of influencers with a higher level of S.FAME will increase as more R/S agreements between influencers and suppliers occur. Accordingly, technical support for building independent online shops that work as decentralized applications is also expected grow.

The general token economy of SPIN will expand as the total traffic and revenue of the influencers' independent shops get bigger than the ones of CSPs.

To proceed to the stage (2), we will concentrate on gathering and recruiting various suppliers and influencers along with focusing on recruiting possible CSP participants.

For this purpose, we propose following strategic steps.

5-5-2. Strategic Steps



SPIN Protocol

5-5-2-1. Reverse Opposite Direct Purchase (ODP) Service by Womanstalk

1) Creating the reverse ODP ecosystem in South Korea

There are various types of influencers in South Korea, mostly focusing on a field of beauty, fashion, food, health & diet supplements. Gaming industry is another one, does but not quite fit the e-commerce industry.

Mega-influencers with the marketing power as big as 'Wang Hong (网红), nowadays manage their own online shops. With the advent of these mega-influencers, influencer marketing industry is expected with further substantial growth ahead.

Most influencers are currently promoting and selling the products through their own social media platforms such as blog, Instagram, and Facebook. Big name influencers generate a significant amount of revenue.

However, a lack of technical commerce operation supports for the e-commerce market players and product diversity turn out to be the problem.

- Womanstalk of Cracle Factory - Korea's First CSP
 - : Serving as the first commerce service partner of SPIN Protocol, Womanstalk is currently growing fast with more than 1.5 million MAU. In order to accelerate the process, suppliers across the world from all the categories ranging from beauty, fashion, food and health & diet supplements are being gathered. When suppliers register their products on Womanstalk platform, the products will be automatically registered on SPIN Protocol ecosystem.
- Partnership with Korea's top tier mega-influencers who can lead the SPIN token economy
 - : Currently discussing partnership with some other top tier mega-influencers and entertainment companies.
- Recruiting influencers within Korea by utilizing more than 240,000 product data
 - : Recruiting initial influencers based on the data analysis of the products that are sellable with a high selling rate.
 - : Expecting to recruit approximately 5,000 influencers from October 2018.

2) Global reverse Overseas Direct Purchase (ODP) service (Korea, China, USA and Japan)
Expected to launch on Q1 2019 as an international CSP version of Womanstalk.
With the global K-Beauty wave, the reverse ODP service is expected to expand gradually in Southeast Asian countries as well as China and Japan.
Womanstalk, the first CSP of SPIN Protocol, has more than 2,000 major global Korean Cosmetic brands. With its strong supplier pool, Womanstalk aims to recruit more influencers across expanded areas such as diet, health, living and food in SPIN Protocol.
The first target countries are Singapore, Malaysia, Indonesia, and Thailand. The second target countries are China and Japan.

5-5-2-2. Global Expansion

SPIN Protocol aims to expand ecosystem globally by recruiting more suppliers and commerce service providers (CSPs) in other countries with the collaboration of the local influencers. To accomplish this goal, recruiting local influencers becomes a key for the success/failure of the expansion. Accordingly, SPIN Protocol presents two case strategies.

Case 1. SPIN Protocol could not recruit local influencers.

- SPIN Protocol will first focus on developing CSP partnership on the basis of supplier product pool when recruiting local influencers at the stage 2-1-2 fails.
- [K-Cosmetic → Local CSP → Influencer → Supplier] strategy flow will be executed: Penetrating on the local CSP with influential Korean cosmetic brands, and then recruiting influencers and suppliers afterward.
- Currently at the stage 2-1-2, SPIN Protocol is discussing partnership with local commerce services and influencer agents in each country. Connecting to the local influencers and suppliers will be the next step.

Case 2. SPIN Protocol could not recruit Commerce Service Providers (CSPs).

- [K-Cosmetic & Local influencer → Global Womanstalk Supplier → CSP] strategy flow will be executed.
- SPIN Protocol will first focus on recruiting local influencers to get connected to local CSPs. However, if the collaboration with the local influencers fails to form a partnership with local CSPs, SPIN Protocol will use the Womanstalk platform as a CSP to directly recruit local suppliers.

Participation of diverse suppliers and influencers is being the key success factor in the expansion of the ecosystem. Korea-based global suppliers of SPIN Protocol are expected to play a crucial role in the early stage of the ecosystem and consequently, influencers with high growth potential in global markets will get involved in the ecosystem through an early partnership.

5-5-3. Completion of the SPIN Ecosystem with Influencer Independent Shops

The ultimate goal of the SPIN Protocol is to help individuals become an influencer and an individual seller. In the initial stage of the ecosystem, some influencers may need a CSP for driving initial traffic to their shops. However, influencers with the high sales performance(aka S.FAME level) will receive the comprehensive commerce operational supports from SPIN Protocol to run their own shops independently. As ecosystem matures over time, influencers will be capable of attracting enough subscribers and fans by themselves without intermediaries.

SPIN Protocol aims to partner with celebrities and mega-influencers in advance to set a success example to individual sellers. The business expansion strategy in 2-1-1 will be executed at the early stage of the ecosystem building, starting from Korea.

5-6 SPIN Protocol Use Case

SPIN Protocol enables participants to solve problems in conventional e-commerce and influencer marketing businesses. Depending on the role of each participant, we have identified five ways in which participants can apply SPIN Protocol to their businesses. The case studies for SPIN Protocol system are not limited to below contents, and it is possible there will be more use cases as they demonstrate their value.

Influencer

Despite she doesn't have a huge number of followers, Influencer A has loyal and highly-engaging followers who often ask the questions about product information in her social media contents. Although Influencer A works through influencer marketing agencies, she couldn't earn significant profits because of her time and money she spent on creating contents and an excessive commission fee for her agency. Even such work opportunities with agencies rarely come to her as the demand for mega-influencers is higher. She has considered selling products on her social media platform but sourcing profitable niche products and other technical difficulties such as payment system, customer service, order management, and shipping are challenging for her, an individual micro-influencer. Eventually, she made a decision to join in SPIN Protocol providing her with convenient commerce operation supports.

First, the influencer A completed an influencer registration by filling out her social media information in SPIN Protocol.

Among the Commerce Service Providers (CSPs) that seem to have a large number of beauty fashion users, Influencer A checks UX and overall operational fees, and then chooses the CSP that seems to be the best for his or her independent shop online.

Among the products registered in SPIN Protocol, there are some that influencer A prefers. Those are the newly arrived products from the states. As a newcomer to SPIN Protocol, Influencer A offers the desired R/S ratio to the supplier, referring to the R/S ratio proposed by SPIN Protocol Corporation (SPC). After a few discussion with the supplier concerning R/S ratio, R/S agreement is to be settled.

After the process is finished, the product is to be listed in influencer A's private shop. Influencer A receives his or her unique URL link, and starts on product promotion through the URL link. If influencer A directly sells the product through social media, influencer A has to take care of product inquiries, product payment, and product delivery independently. However, now influencer A has the technical tools and commerce supports from the CSP. Influencer A now can fully focus on the product promotion contents making, which leads to producing better quality contents.

Since influencer A fully focuses on the product promotion rather than technical commerce operation, sales go smoothly, and before the sales deadline, the inventory is completed. This enhances influencer A's S.FAME index since influencer A has the high purchase conversion rate. Influencer A receives his or her part of the sales revenue based on the agreed R/S ratio by the supplier. Influencer A receives token reward, and the more tokens the influencer receives for the last 6 months, the higher S.FAME index level he or she can get. For Influencer A, as her S.FAME index level gets higher, she can get a better opportunity to promote her open independent shop on the CSP's front page. This enables more users to view and visit Influencer A's online independent shop without having to use the URL link on her social media contents. Therefore, the higher S.FAME index level the influencer gets, the better R/S ratio it will be. Influencer A decides to keep his or her token in the SPIN wallet rather than extract it and get the fiat money.

Influencer A checks his or her SPIN Dashboard. According to the dashboard, among influencer A's female users in their 30's, most of them were interested in the skin care products. Influencer A receives a notification that the French skin product he or she was interested in is now registered in SPC. Influencer A selects the product and offers R/S ratio to the supplier, and starts building his or her own brand of the following content. The number of genuine followers increases with influencer A's branding performance. The FAME index also increased through this process. As the S.FAME index rises, not only the products influencer A wants to sell, but also the suppliers start to request product promotion first. As the reputation increases, influencer A expands his or her own sales power, and it leads to the higher revenue. Now, influencer A has a business goal of growing up as a single mall, not remaining as a private shop within the CSP.

Supplier

A large cosmetics company B in Korea was offered to enter the global market with the its new cosmetics product targeted toward the females in their 30s. However, since they don't have any global branch offices, it is hard to start the business outside the country due to lack of manpower and experience for overseas marketing. Company B tries to penetrate Southeast Asia (SEA) market through connecting to the local influencers there, it gets hard to find the appropriate local influencers or the local agencies because of the language barrier. Also, large-scale agencies request a large amount of the commission fee. Company B decides to register their products in SPIN Protocol.

Company B creates an account in the Spin Protocol Corporation (SPC) and pays a SPIN token to list the information about the new product. Soon after, a product promotion and sale notification came from local influencers in Shanghai, Ho Chi Minh, Hong Kong, Seoul and Jakarta. Previously, it took a huge amount of resources to work and find the appropriate influencers without the help of agencies. However, SPIN Procol is now taking care of most of the process. In particular, Company A finds it very convenient to find the influencers that matches its product brand since the suppliers can check the key sale categories and each influencer's customer characteristics on each influencer's dashboard. In order to find in which countries of the targeted regional range the product sells the most, Company A offers the product sale deal to one influencer each in each country of the specific region(ex. Southeast Asia), all of whom has the similar S.FAME index level. After the deal offers, Company B discusses R/S ratio with each influencers. Once the agreement is made, each influencer sells and promotes the product in each local market.

In the past, there have always been many questions about whether the product was genuinely sold due to the influencer's promotion or not. It was hard to actually analyze this because the user data was not fully provided to the suppliers. However, in the SPIN Protocol, suppliers can check and see the user data on the dashboard as well as the analysis of the data: influencer details, sales details, and user details.

Company B expected the number of the product sale to be approximately 100. However, it actually sold more than that due to the influencer's high quality contents. It is also beneficial that the company can actually get access to all the sale and user data, with which the company can analyze the customers and the market. Especially, in Indonesia, sales performance was the highest, and the company selects some more Indonesian influencers to offer product sale request. Sales turnover gets better than expected once the more influencers start the marketing. Based on the customer data, male and female customers in their 20s are more responsive than those in their 30s who were the actual targeted audience for the new product. Company B decides to change the package structure and the product details based on the analysis of the new customer data.

Based on the data, Company B contacts K-beauty buyer in the local department store, where there is a large floating population of the young generation nearby. Buyers already knew the company A, a large cosmetics brand in Korea. They made additional suggestions on how to better reflect company B's strengths as well as local market needs in the local product marketing strategy after checking data obtained through SPIN Protocol. Company B completes package organization and new product details. The company penetrates Indonesian market.

Company B suggests more product sale requests to the local influencers. More influencers are responding due to the fact that the company renewed their marketing strategy and product detailing based on the advice from the local buyers. Company B can receive money as KRW even though the products were sold abroad. This is possible because of the token flow in the SPIN Protocol. Some customers purchase with SPIN token, which enables the whole token economy. Company B decides to reinvest in SPIN Protocol to register more products. For the company, it is so convenient to complete product sale and promotion simultaneously.

CSP : E-Commerce Group

E-commerce platform company C is one of the top brands in the online shopping industry in Korea boasting a high level of recognition and market power in the industry. However, it is hard to increase the profit out of the limited product commission fee even if the business scale expands. For example, assuming an average commission rate of 40%, marketing costs account for about 30% to 50% of total sales, which is a loss on the profit of the company.

In order to increase the revenue and the business size, the company needs a steady influx of users, which is not easy because the Customer Acquisition Cost (CAC) is also increasing due to the increased competition in the E-commerce industry. Since users are attracted at the cost of marketing, the company faces the business risk of continuing their revenue loss in the long run unless the company attempts to increase the organic traffic. To expand the organic user pool, the company decided to try on influencer marketing, only to realize that it takes high commission fee, and there's also some difficulty in measuring the marketing effectiveness. Without the independent influencer pool, the company has a hard time analyzing its performance since most influencer agency refuse to share their user and marketing data. Therefore, the company C decides to register as a CSP in order to utilize the influencer pool of SPIN Protocol.

After registering for SPIN Protocol, the company interlinks SPIN API to its own platform. Once the suppliers register products on SPC, the products are also being automatically registered in the platform of the company. Also, a separate account within the service account is provided for private shops of influencers. In order to attract influencers, the company develops additional optimized UX in the platform. After completing the development, the company sets a slightly more competitive platform usage fee than the other CSPs, given that the company has relatively better quality UX and the other operational functions. With the increasing CSP selection rate, more influencers are now choosing the CSP they wish to work with, and the number of followers of each influencer service also increases. SPIN enables each CSP to utilize the structure that increases the total traffic of each platform through the influencer performance. The users entering through the influencers' performance now becomes the customers of the CSP platform.

As the S.FAME index level of each influencer gets higher, the company provides better deal listing opportunities to the influencers. While supporting these high-level influencers with strong sales power, the CSP company can promote its own brand as well. Ultimately, this results in the expansion of the overall user pool. The whole idea of branding support and overall user traffic growth attracts more influencers into the platform. A virtuous circle structure of total organic traffic and total sales growing together in a circle. The influx of foreign influencers is also possible enabling the global expansion of the company in the future. SPIN also supports CSP's overseas shipping system and payment support system through Global Logistics and PG partners.

CSP : Influencer Group

The influencer marketing agency company D relies on the intermediary commission fee for the influencer as well as the advertisement fee. The company seeks to run a commerce business with their influencer pool for the additional source of revenue. However, it is not even easy to find some

product sources due to lack of commerce experience. It is also not easy to provide technical operation services such as leasing products, shipping, and C/S. Therefore the company decides to utilize SPIN Protocol.

Company D registers its influencers to the SPIN Protocol server, and also creates its own ecommerce platform using SPIN Protocol's API. Most of the company's influencers choose company D as their CSP, and start selling the products. Company D generates additional revenue for the platform usage fees from the influencers. Company D directly benefit from monetizing the heavy traffic it had through the influencer pool. Since they have a few of well known mega-influencers, the other influencers who wish to work with the mega-influencers start to choose company D as their CSP. The size of participating influencer pool gets bigger and the volume of traffic itself is growing too, all of which generates huge profits. Based on the company's experiences in influencer management, company D start to support influencer contents making more professionally. The company also carries out e-commerce business in the overseas markets through local influencers in its platform.

Customer

Customer E is a flight attendant in her late 20's. Because of her profession, she takes extra care for skin care products. She often watches the video contents of famous beauty influencers. Normally, she purchases beauty products at the duty-free shops in the airports. One day, she was watching the videos contents of her favorite beauty influencer. She was thinking to purchase the product for a long time, and now that she is getting the detailed information about the product from her beauty influencer, she doesn't want to be hesitant. She clicks on the purchase URL link attached to the influencer's video content. Right after she opens the link, the product information page pops up. She gets surprised to see that the price for the product on the page is even cheaper than the one at the duty-free shops when purchasing with SPIN token.

She also reads the explanation about SPIN's payback system for customers. At first, she gets suspicious about the product quality and about the E-commerce service; however, once she thoroughly checks out that the page is her beauty influencer's independent shop, she decides to purchase the product at the price provided. She chooses to pay with SPIN token. On the page, she is notified of the information that she needs a token wallet to purchase. Just like NAVER Pay, once she enters her bank account number, routing number, and some required private information, she receives SPIN token wallet. As explained, she follows the next step of buying the tokens through SPIN Protocol's internal token exchange. She buys SPIN token with fiat money. Afterwards, she is able to purchase the product. Once the product is delivered, she confirms her purchase to the supplier.

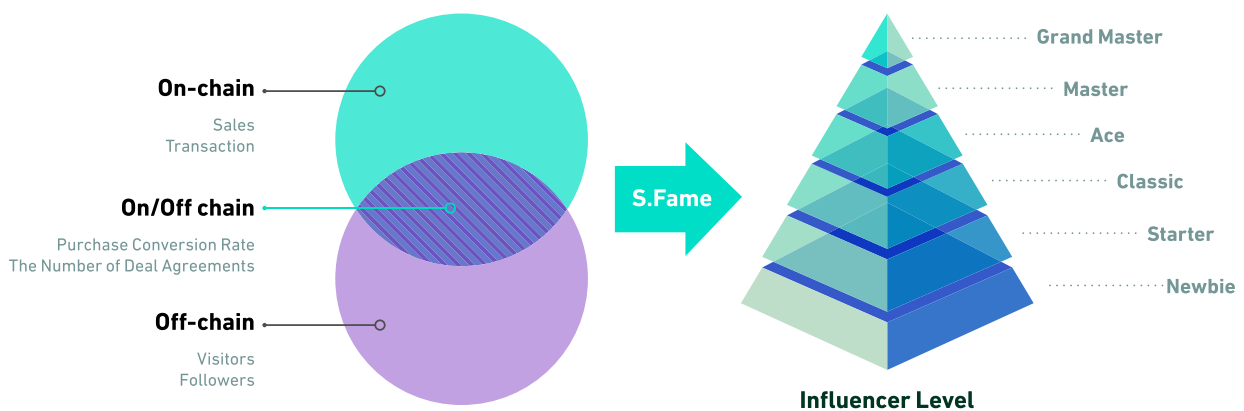
Soon after, she gets a notification from the influencer's independent shop that she is eligible to get the payback for the product she purchased. She checks her dashboard only to realize that she got some extra amount of SPIN token as a reward. On the influencer's online independent shop, Customer E can get access to a detailed product information and convenient UX as well as viewing on the previous user reviews. Customer E also feels satisfied with the cheap price and the token payback system. In order to utilize more of these provided features, she searches for some other products on the E-commerce page (CSP). Now her interest has been broadened after her first use of SPIN Protocol.

5-7 S.Fame: Influencer Evaluation System

Influencers are evaluated based on their sales performance and the level of activity. Such evaluation is represented as S.Fame. It is calculated based on seven variables that indicate the level of social influence of an influencer.

S.Fame can be used as a reference for the selection of an influencer and for the agreement on R/S. It also reflects reliability of an influencer. Variables that determine S.Fame can be found on Dashboard (refer to section 6-3-1B).

• 6 levels of Influencer



Influencers are classified into 6 levels according to S.Fame tree. In order to increase the probability of collaborating with high-profile influencers, suppliers need to suggest the minimum R/S determined in the ecosystem.

When the demand for a specific product exceeds the supply, the deal goes first to influencers with higher level of activity. As in the case with Steemit, a barrier might be formed by first comers. To prevent this from happening, S.Fame is evaluated based on the activities in the recent six months.

The followings are the method and the variables that determine S.Fame.

S.Fame Level =

$$\begin{aligned}
 &W_s \times \ln(\text{Sales}) + W_{tr} \times \log(\text{Transaction}) + W_{re} \times \ln(\text{Reward}_{SPIN} / 10^4) \\
 &+ W_{CPS} \times \log(\text{CPS} \times 10^2) + W_d \times \log(\text{Deal Amount}) \\
 &+ W_v \times \log(\text{Visitors}) / 10^2 + W_f \times \log(\text{Followers}) / 10^2
 \end{aligned}$$

W_s	: Sales revenue weight	Sales	: Accumulated sales revenue for the last 6 months
W_{tr}	: Transactions weight	Transaction	: Accumulated transactions for the last 6 months
W_{re}	: SPIN Reward weight	Reward _{SPIN}	: Accumulated SPIN Reward for the last 6 months
W_{CPS}	: Sales conversion rate weight	CPS	: Avg. sales conversion rate for last 6 months
W_d	: Deal weight	Deal Amount	: Total number of deals for last 6 months
W_v	: Visitors weight	Visitors	: Total number of visitors for last 6 months
W_f	: Followers weight	Followers	: Current number of followers

[S.Fame Level Function]

• On-chain S.Fame variables(high weight)

Sales

: This means the sales volume of the last 6 months sold through the Influencers after the agreement with the supplier. Since transaction details are recorded in the block, the influencer purchasing influence can be objectively proven and given a high weight.

The number of transactions is an indicator that accurately measures the activity of the influencer after the sales scale. Even if the amount is small, it gives a high weight so that the S.Fame can be increased when the transaction is completed in the last 6 months.

Transaction

: The number of transactions is the second most accurate variable that reflects an influencer's level of activity. The number of transactions is weighted regardless of the total revenue made from the transactions.

• S.FAME variable between on and off chains (medium weight)

Total amount of SPIN obtained in the last 6 months (SPIN obtainment)

: The amount of SPIN obtainment reflects the total amount of obtainment in the last six months. Also, it ensures fair and transparent competition by preventing a few influencers with a large amount of token from barring other influencers.

Purchase Conversion Rate

: If the purchase conversion rate is high, it is possible to recognize that the individual sales activity is substantially active, and the level can be raised. If Influencer increases the number

of visitors (off-chain) using bots to raise the S.Fame index, the purchase conversion rate will be lowered. This can reduce the risk of manipulating visitor numbers.

The number of deal agreements

: This variable indicates the average amount of contribution of influencers in the last six months.

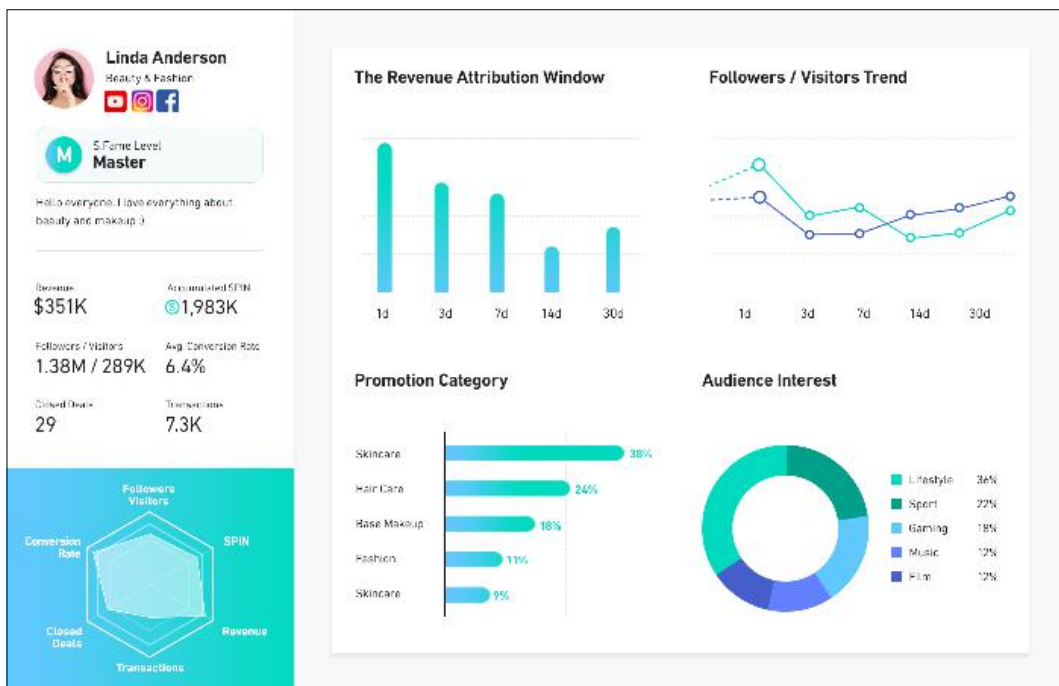
• **Off-chain S.FAME variable (low weight)**

The number of visitors and followers

: In the ecosystem, the number of visitors to the Commerce Service Provider (CSP) and influencer sales channel indicate the successful lure-in of customers and a genuine growth of the ecosystem. Abusing may occur, but the level is moderated by a decrease in Purchase Conversion Rate. Also, the protocol is designed to minimize the influence of large-scale abusing of the number of followers.

Influencers with reduced activity may not be able to maintain the level. Such evaluation system will give suppliers and consumers a concrete indicator as to influencer’s level of influence at the point of sales.

How S.FAME works in SPIN Protocol

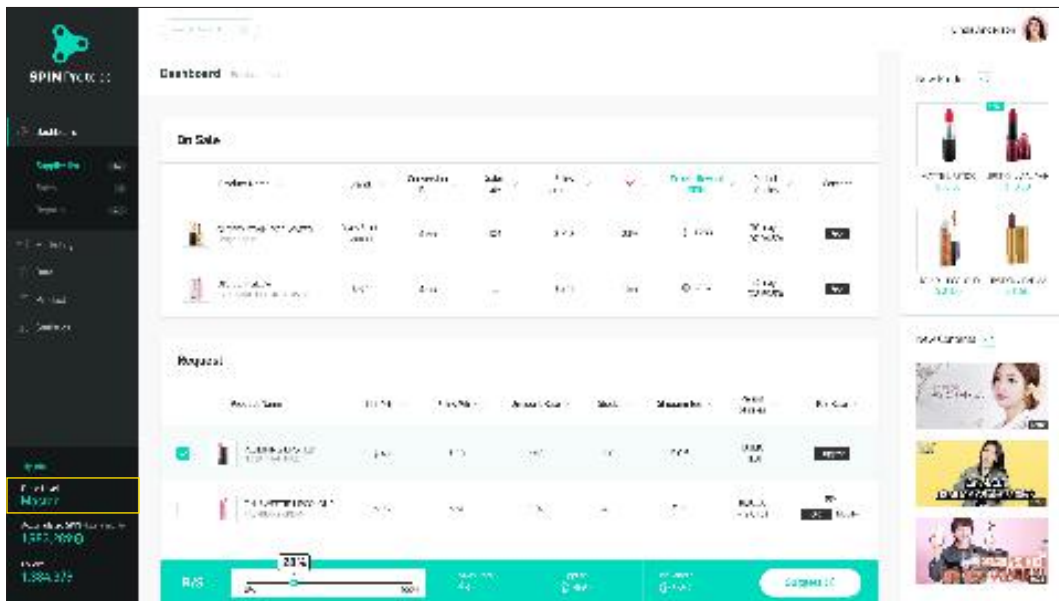


[Figure: Influencer’s Monitoring System (IMS)]

: In Influencer’s Monitoring System, Influencers can check their specific data about S.Fame, especially sales performance such as revenue. Because S.Fame is a significant index for product suppliers, Influencers will carefully manage each component of S.Fame: sales revenue, accumulated SPIN, followers/visitors, average conversion rate, number of closed deals, and transaction numbers. By using the last six months of data in rating calculations,

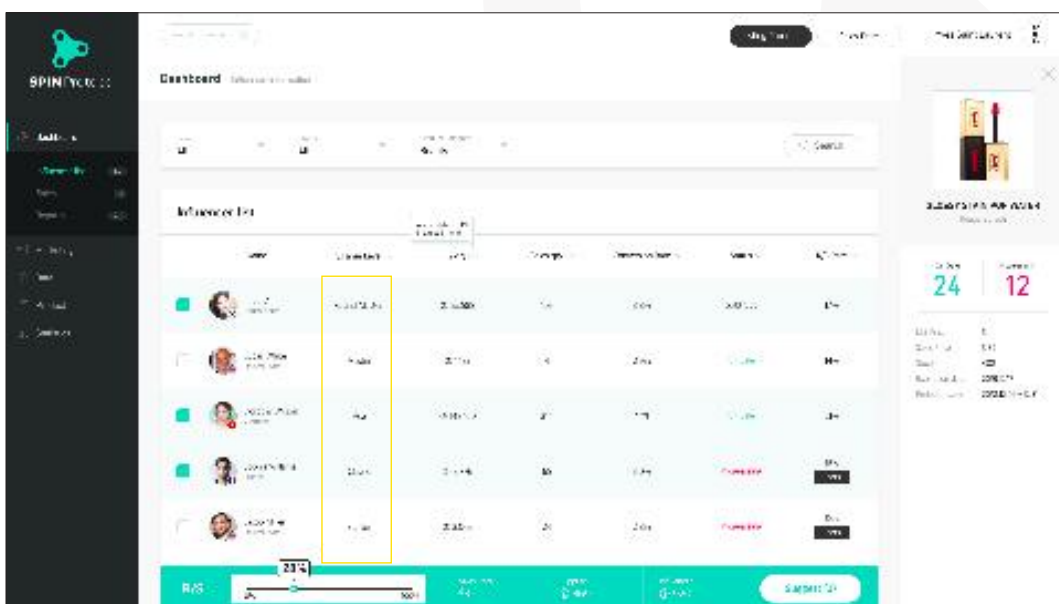
SPIN Protocol has motivated Influencers to manage on an ongoing basis. Through this evaluation system, SPIN Protocol prevents some Influencers to monopolize the top rating by using short-term performance.

On the Influencer's Admin Dashboard, Influencers can easily check what kinds of products are currently listed and which product requests they received. S.Fame is displayed on the Dashboard with other brief information about accumulated SPIN and the number of followers.



[Figure: Influencer's Admin Dashboard]

On the Supplier's Admin Dashboard, Suppliers can easily find currently available influencers and each influencer's performance. Suppliers can utilize S.Fame level when selecting appropriate influencers for product sales and can access more specific data.

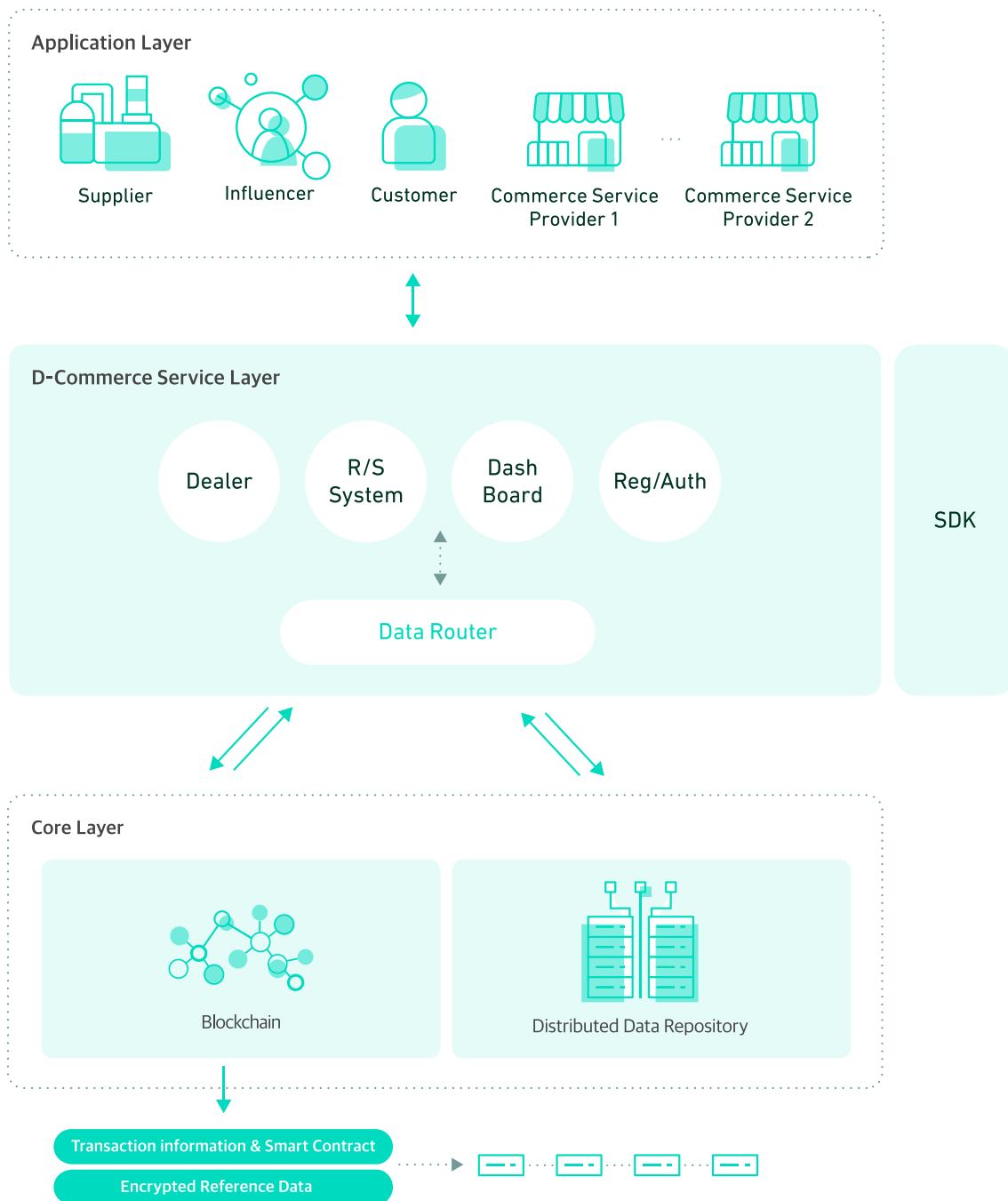


[Figure: Supplier's Admin Dashboard]

06 The Technology of SPIN Protocol

6-1 SPIN Protocol System Architecture

SPIN Protocol consists of three layers: Core Layer (blockchain network), D-Commerce Service Layer and Application Layer.



6-1-1. Core Layer

The Core Layer stores the sales activity information of each participants of SPIN Protocol Ecosystem on blockchain and distributed repository. The sales activity information is collected from all the activities generated by end users and from transactions of each deals on SPIN Protocol. Critical data, like product information of the deal, R/S contract between a supplier and an influencer, sales records from transactions made by customers on each commerce provider's services, other sales related activities by end users, is stored on blockchain network to prevent fabrication, intervention, or fraudulent activities. Those data play an important role in the ecosystem to evaluate accurate sales performance of each influencers and to analyze their followers. SPIN Protocol's blockchain network will be built on an existing mainnet with minimal data at the initial stage, but it aims to be run independently to support full commerce engine by operating SPIN mainnet or side chain in the future.

In addition, detailed activity data of ecosystem participants will be stored on distributed storage as cached, asynchronous data to increase the efficiency of on-chain transactions. For example, activities generated by influencers, detailed purchase information of a customer, and identities of participants are stored on separate, distributed data repository rather than a main blockchain network since they are cold data with a low access frequency. Also, deal contents created by influencers or product contents provided by suppliers are on the distributed data storage. The data on this layer is encrypted and can only be viewed by the data owner, or permitted individuals/companies by the data owner.

6-1-2. D-Commerce Layer

The D-Commerce Service Layer of SPIN Protocol provides back-end services for commerce transactions between blockchain network and the front-end applications. Various commerce application services using SPIN Protocol can access the blockchain network only through this D-Commerce layer.

To support actual commerce transactions, applications require various features such as product curation module, R/S contract system, deal/product inventory, authentication system, payment, internal exchanges, etc. The D-Commerce Service Layer contains those functional systems and pre-processing of data to ensure rapid, seamless transactions. To build the whole ecosystem efficiently, 3rd party blockchain-based services can join on D-commerce layer as contributors.

Also, in this layer, APIs (Application Programming Interface) that can easily access to the blockchain network are provided as SDK (Software Development Kit), so that various application providers can easily develop and integrate D-Commerce utilizing SPIN Protocol. SPIN Protocol team will develop various APIs for SPIN protocol such as Influencer Shop Channel API, SPIN Data Analysis & Dashboard API, etc. as SDK with multi-language supports so that any Commerce Service Providers (end-user applications) can easily integrate the influencer commerce and/or access to information on SPIN Protocol to further create services that enrich SPIN ecosystem.

Components of the D-Commerce Layer are as follows.

1. Dealer Component is in charge of the transaction among Supplier, Influencer, and CSP.
Following is the table explaining sub-modules of Dealer Component.

Order	Name(Module)	Function
1	Register	Registers supplier's product information
2	Validator	Revises the validity of the product information sent from the Register
3	Smart Contract	Registers certified product information On-Chain

[Figure : Dealer Component]

2. Following is the table explaining sub-modules of R/S System Component.

Order	Name(Module)	Function
1	Broadcaster	Notifies influencers about the supplier's registered products.
2	Retime Matcher	Matches each participant available for purchase negotiation
3	Category Matcher	Matches each participant in accordance to the relevant category (In case of matching based on category)
4	Storage Connect	Registers detailed information about the transaction Off-Chain
5	Smart Contract	Registers the transaction On-Chain

[Figure : R/S System Component]

3. Following is the table explaining sub-modules of Dashboard Component

Order	Name(Module)	Function
1	Getter	Manages the transaction request from CSP
2	Presenter	Modifies the back-end information in accordance to the transaction information and sends it to the upper layer

[Figure : Dashboard Component]

4. Reg/Auth Component registers each member on SPIN after identity verification.
 Following is the table explaining sub-modules of Reg/Auth Component.

Order	Name(Module)	Function
1	Register	Notifies influencers about the supplier's registered products.
2	Crawler	Collects relevant information online based on personal influence information (number of followers, operating site, etc.) that participants have entered when they first joined SPIN Protocol
3	SNS Info Validator	Verifies the registered information with Social Network information
4	Validator	Verifies the registered information with the actual information

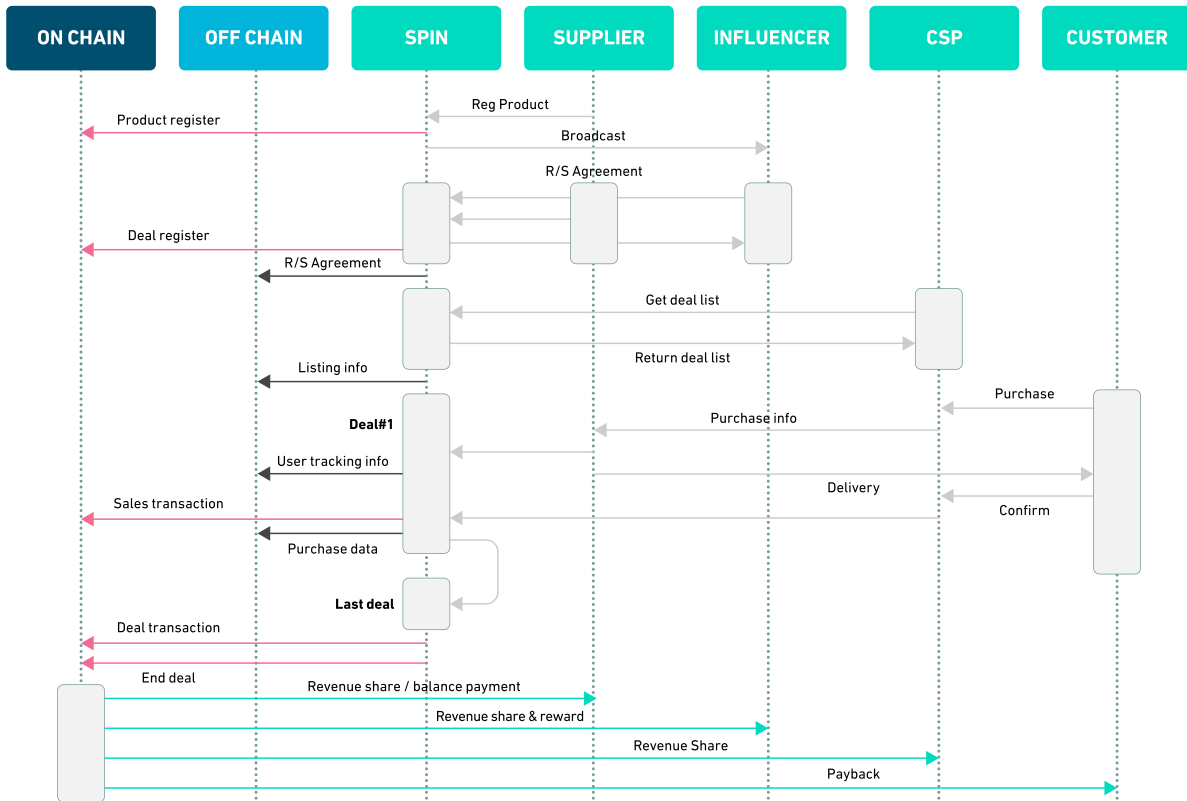
[Figure : Reg/Auth Component]

6-1-3. Application Layer

Application Layer is for end-user DApps or mobile/web applications which use SPIN Protocol to integrate D-Commerce features on their services. Commerce Service Providers, who provide end-user applications for customer transactions, are current e-Commerce service providers and, also, community/contents/social media app services wishing to implement influencer commerce. Transactional and activity-related data from connected app services will transfer to Core Layer via D-Commerce Service Layer.

The first application will be Womanstalk to test-run SPIN Protocol's D-Commerce in Korea and more Commerce Service Providers(CSPs) will be added as partners in different regions and in different format. The CSPs contribute the ecosystem as end-user service providers and therefore are eligible for token reward.

6-1-4. Block Diagram & Data Flow



[Figure : SPIN Protocol Block Diagram]

SPIN Protocol consists of 5 types of Actors : SPC (SPIN Corporation), Supplier, Influencer, CSP (Commerce Service Provider) and Customer. Each actor interacts with each other within SPIN ecosystem, and receives Revenue Share, Reward, and Payback in accordance to the level of the activity in the ecosystem.

Following is the table explaining SPIN Protocol's Actors workflow.

Number	Actor	Function(Role)
1	Supplier	Registers the products. SPIN token is required in the registration process.
2	SPC	Registers Supplier's products On-Chain.
3	SPC	Notifies Influencers in SPIN Protocol about the supplier's registered products.
4	Influencer, Supplier	Influencer and Supplier negotiate on R / S agreement for sales.
5	SPC	Registers the general deal agreement information On-Chain and the detailed information Off-Chain respectively.
6	CSP	Examines the deal list and make the deal.
7	SPIN	Registers deal information Off-Chain.
8	Customer	Makes a payment.
9	CSP	Delivers purchasing information to Supplier.
10	Supplier	Delivers the products to Customer
11	Customer	Confirms the purchase after receiving the products
12	SPC	Registers user-tracking information in relation to the purchase Off-Chain. Registered information will be used as a basis for estimating the S-Fame of the observer verification.
13	SPC	Registers general transaction information On-Chain
14	SPC	Registers personal information Off-Chain.
15	SPC	Registers the transaction information On-Chain after closing
16	SPC	Finalizes the transaction
17	Smart Contract	Pays Revenue Share, Reward, and Payback to each actor following the agreement.

6-1-5. Structure of API and Other Infrastructures

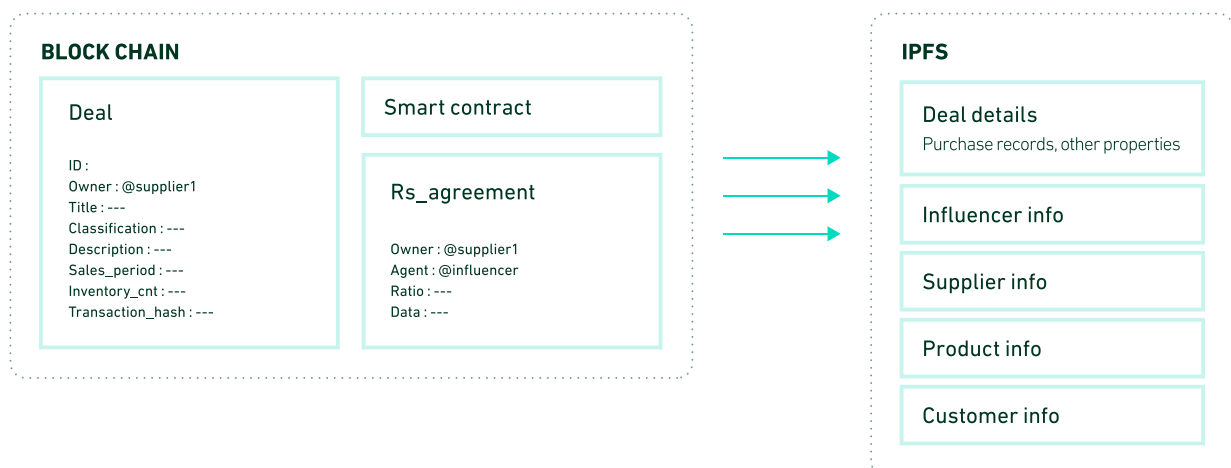
SPIN Protocol team not only provides the internally refined data but also various API that handles the customer queries ranging in different level. This API will manage various on-demand services in its platform and further expand to provide SDK in the future. The ultimate goal of the development is to provide the most conveniently-used API with all functions introduced affixed.

SPIN Protocol requires Multi-Contract and Multi-State Interface to be provided via web and mobile platform. According to the agreed smart contract, the service flow consists of the infrastructure configuration as represented below. SPIN Protocol collects raw data to collect and process large data record streams in real time. The server in charge of the data collection takes control of In-Memory caching (Redis, Memcached, etc) to perform high capacity traffic processing. The collected data are to be stored in the storage such as Cloud Storage, Cloud Bigtable or Cloud Datastore, and will be distributed to the large capacity storage such as BigQuery and Cloud Storage. The personal information data will be encrypted and stored on the storage server, and will be used for PaaS's API Big Data Analysis service through the following infrastructure.

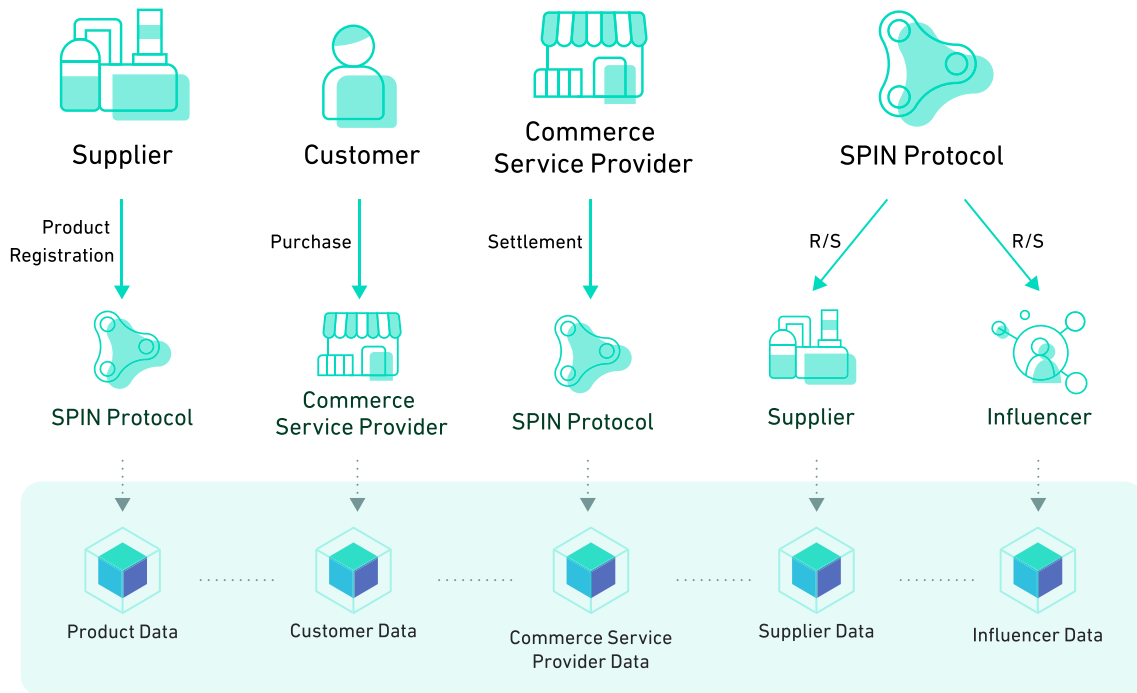
6-2 SPIN Data Architecture

SPIN Protocol runs a separate, distributed data storage system in order to store large scaled data efficiently on blockchain. Not only it increases transaction efficiency, but also prevents unwanted data loss that might happen for centralized data servers. Furthermore, SPIN Protocol's functionality will be improved by using distributed file system solution such as IPFS and Platform as a Service (PaaS) such as GCP and AWS.

SPIN Protocol basically records and stores all the activity data taking place in its ecosystem. Since these data could be large scaled and be generated too frequently, they are managed separately as Core Data on blockchain for transaction management and Reference Data to support sales on SPIN Protocol. On SPIN Protocol, Core Data is directly stored on its blockchain network, and Reference Data stored on a separate, distributed data repository using IPFS and PaaS.



6-2-1. Core Data : On-Blockchain Data



Sales-related transactions on SPIN Protocol are recorded on blockchain. This includes all of the inter-account transaction activities such as deal agreements between suppliers and influencers in smart contract form, and purchases from customers, which is an essential and critical part of commerce. Such core transaction data is recorded on blockchain in the form of SPIN Token transaction between accounts, and additional references such as detailed deal contents, customer behavior data and personal information of customers, etc., are encrypted and stored on a separate distributed repository.

6-2-2. Reference Data : Large-Scaled, Frequently-Generated Data

Data on SPIN Protocol corresponding to personal information, rich contents for products and deals (images, video clips, and text), frequently generated user behavior records, etc., are stored on separate distributed repositories such as IPFS or PaaS. (Reference Data) Such additional information can be categorized into merchandise information, customer information, and detail contents data.

Reference Data of each deal is hashed to be linked to respective core data. This enables the efficient blockchain network transaction for better user experiences.

6-2-3. SPIN Protocol Data Ownership: Public / Private

SPIN Protocol Data generated in the ecosystem are categorized in two ways by ownership: the privately owned or the publicly accessible. For example, the purchase transaction details of a customer are exclusively accessible by the customer and by limited, authorized parties only, which are managed as private data. However, the open access data like deal information and sales contents are considered as public data, which are accessible by all participants or contributors on SPIN Protocol. This public data includes a summary of important matters related to the products on sale to share transparent data, and it does not include any private, personal information. Private data is stored securely on a separate distributed storage, and only the reference of the data - hash or address - is stored on blockchain.

6-3 SPIN Protocol Configuration and Technical Specifications

The team considers various blockchain mainnets to build and support a seamless ecosystem of SPIN Protocol.

The most important specification to consider is the transaction fee scheme of mainnet. Due to the nature of the commerce service, frequent data transactions are expected. The capacity of heavy transaction at minimum charge, thus, will be required for sustainable business on SPIN Protocol. Second, the mainnet's network processing capability to handle multiple transactions simultaneously should be considered as critical point. TPS references from current web-based services in commercial sector are as follows:

- Visa (Credit Card) : 56,000 TPS
- Paypal : 193 TPS
- Alibaba : 325,000 TPS

On the other hand, the TPS level of current leading mainnets is as follows:

- Bitcoin : 7 TPS
- Ethereum : 20 TPS
- EOS : 3,000 TPS(current), 50,000 TPS(afterwards)
- Neo : 1,000 ~ 10,000 TPS

Currently no mainnet supports the enough TPS level required in commerce services, and if the network is overloaded, this limited speed cannot even be guaranteed. The first generation blockchain networks, such as Bitcoin, and the second generation blockchain like Ethereum, are suffering from chronic scaling issues. Therefore, they are trying to solve problems by introducing various off-chain processing methods such as shading technique, lightning network, raiden network and plasma.

The lightning network minimizes the block-chain recording and saves the transaction fee through off-chain method which does not record intermediate transactions on blockchain. This allows faster approvals without waiting for a block transaction, and it only pays a transaction fee when the payment channel is opened and closed, so intermediate transactions generated in between do not require any fees. When all the data is recorded on chain, there are many additional issues - not only a lower speed rate, but also limited block size and increased data fees, and others. Plasma creates a separate chain and synchronizes it with the main blockchain for the minimum amount of data needed for verification only. This allows to reduce a block size, to run DApp faster, and to minimize commissions of data transactions. Sharding is a method that divides data into smaller size for effective data management. The data applies to a blockchain network, which separates its nodes - the subgroups - from mainnet. It is to increase the data processing speed to maximize transaction volume per second. As Plasma facilitates Dapp's data processing, raiden network reduces fees, and sharding maximizes transaction capacities, it is expected to be able to run a commerce protocol at the level of practical use.

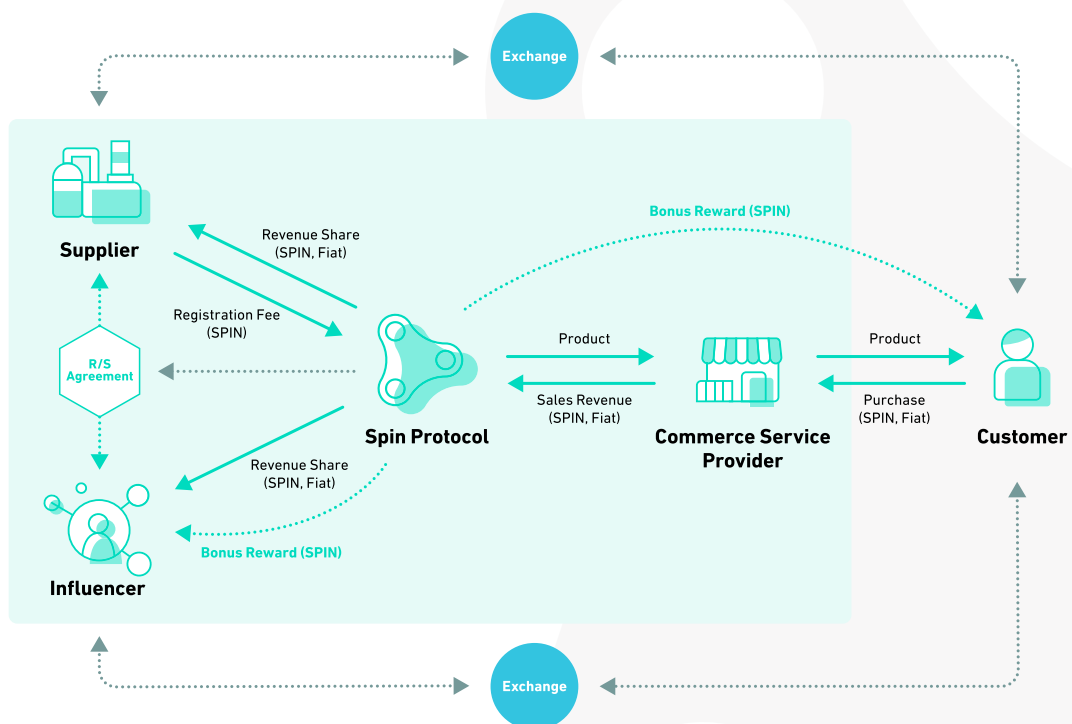
SPIN Protocol implements a blockchain network in two stages. In the initial phase, ethereum or EOS, or another existing mainnet will be used to record limited core data only on blockchain to test the economic model of SPIN Protocol. However, since SPIN Protocol ecosystem requires large-scaled data process and high-speed transactions, we will develop a separate, private blockchain network to support the full features by continuously applying up-to-date technologies and by studying further updates from various mainnets.

07 Token Economy

7-1 SPIN & S.Fame : Token and "Proof of Fame"

- **SPIN**
The utility token used for various transactions and rewards within SPIN Protocol, and tradable on 3rd party fiat-crypto exchanges. It also plays a role of providing liquidity within the protocol.
- **S.FAME**
The index for Influencer's sales reputation, corresponding to customer purchase activities and sales history. It is different from current reputation level on social media which is based on quantitative measuring of the number of followers/fans, and of comments or content views - which are vulnerable to fraudulent activities like fake followers, liking bots, and etc. S-Fame as "Proof of Fame" plays an important role when making a profit sharing contract between a supplier and an influencer: transparent, standard guide. As it reflects the accumulated activities and token rewards of the Influencer during the most recent period on SPIN Protocol, S-Fame stays always up-to-date. It also requires the participant to earn and maintain SPIN Tokens, which increases the level of contribution by the influencers to the SPIN Protocol platform.

7-2 Token Flow



Suppliers who want to sell their products with influencers must pay SPIN tokens when registering new products on SPIN Protocol. The tokens paid by suppliers are directly transferred to SPIN Ecosystem Reserve as donation. The Ecosystem Reserve has a Token Reward Pool to distribute SPIN tokens to each rewarding parties. All the token inflow is to be deposited in the Reserve, and sales revenue from customers are also automatically exchanged into SPIN Token and deposited in the Reserve. Some of the tokens reserved are transferred to the Reward Pool to be distributed to 3 different parties : 1) Contributors like Commerce Service Providers and API Providers, 2) Influencers, and 3) Customers as token rewards.

When a customer purchases a product through Influencer's promotional contents, either fiat or tokens paid is internally processed on the protocol's payment service in D-commerce Layer, and deposited in the Reserve. The corresponding supplier will be paid in fiat or token according to the original payment means of the purchase, and the influencer receives sales reward in token based on the R/S agreement. Commerce Service Providers (CSPs) are eligible for token rewards when any customers purchase listed products on their services. Furthermore, customers who purchase products with SPIN tokens get rewarded, and the influencers who have high activity records are also eligible for extra reward. All of these rewards are based on each participant's actual performance within the ecosystem. The rewarded tokens are tradable into fiat on any exchanges where SPIN is listed. Also, any participants/contributors can purchase SPIN tokens from the exchanges : for paid services/ features on SPIN Protocol or for product purchase on token-only sale.

7-3 Token Rewards

7-3-1. Influencer reward

- An Influencer receives a sales revenue reward in SPIN token according to R/S agreement with the corresponding supplier on smart contract.
- In addition to the sales revenue reward, extra reward tokens are given according to the sales results and customer engagements by the influencer.
- Some of the tokens paid by customers from product sales are to be reserved in the Token Reward Pool.
- The formula of extra sales activity reward for an influencer is as follows and the weighted value of payment (A_i) is subject to change by SPIN Protocol Policies.

$$Y_I = X_{Reward Pool} \times \left(A_I \times \frac{I_{Individual}}{I_{Total}} + (1 - A_I) \times \frac{S_{Individual}}{S_{Total}} \right)$$

Y_I : Influencer reward amount

$X_{Reward Pool}$: Total size of the reward pool

A_I : Weight of the revenue

$I_{Individual}$: The sales revenue of an individual influencer

I_{Total} : The total sales revenue of all influencers

$S_{Individual}$: Accumulated SPIN rewards for the last 6months of an individual influencer

S_{Total} : Accumulated SPIN rewards for the last 6months of all influencers

[Figure : Influencer Reward Function]

7-3-2. CSP reward & Ecosystem Reserve

- A Commerce Service Provider (CSP) receives a token/fiat reward according to its contribution to commerce transactions by customers.
- The CSP plays as a gateway for end-user customers to purchase the listed products.
- All the tokens paid by suppliers as product registration fee are directly reserved in the ecosystem to support its operational cost: 3rd party API providers/developers and SPIN corporation.

7-3-3. Customer Reward

- Once a customer buy a listed product on CSP's service, some amount of the transaction are deposited in the Token Reward Pool in SPIN token.
- The accumulated tokens from customers are distributed as Customer Reward. This Reward is only for customers who make their purchases in SPIN tokens.
- The more the customer accumulates tokens for a certain period, the greater the rewards they get.
- The formula of Customer Reward is shown below and the weighted value of payment (A_C) is subject to change by SPIN Protocol Policies.

$$Y_C = X_{Reward Pool} \times \left(A_C \times \frac{\alpha_{Individual}}{\alpha_{Total}} + (1 - A_C) \times \frac{\beta_{Individual}}{\beta_{Total}} \right)$$

Y_C : Customer reward amount

$X_{Reward Pool}$: Total size of the reward pool

A_C : Weight of the payment

$\alpha_{Individual}$: Token payment amount of an individual customer

α_{Total} : Total amount of the token payment in SPIN Protocol

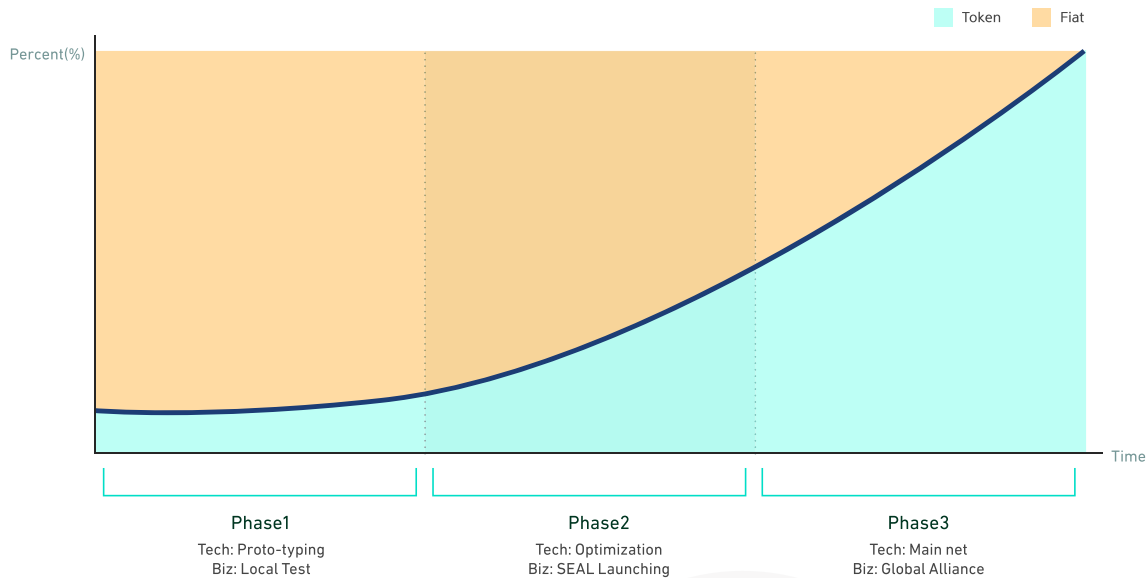
$\beta_{Individual}$: Accumulated SPIN rewards for the last 6months of a customer

β_{Total} : Accumulated SPIN rewards for the last 6months of all customers

[Figure : Customer Reward Function]

7-4 Token Economy Strategy & Risk Management

Practically, as it takes time to settle the token economy over fiat usage for commerce activities, SPIN Protocol supports two track transaction methods : fiat & token. However as the ecosystem settles, the token model gradually expands so that the sustainable token economy can be created with enough market circulation. To gradually boost token transactions on SPIN Protocol, economy models to manage risks and to activate token usage are implemented.



• Phase 1 : Early Stage to Test Basic Models

In the early stage of the Token Economy, the total volume of Fiat transaction will be much higher than that of Token transaction, but the circulation of tokens will be gradually increased through token inflow models by each participants (Suppliers, Influencers, Customers).

In this phase, compulsory controls on supplier side and on influencers will create the base of token economy : suppliers must use tokens to activate product registrations to open any promotional deals with influencers, and influencers must be rewarded in token only for any sales activities. Influencers will actively exchange the reward tokens to fiat on external exchanges, and suppliers to desire to conduct influencer sales will buy the tokens. Also, influencers who aim higher S.Fame index and to expedite the deals are encouraged to accumulate tokens.

The other token activator is a Customer Reward allocated to customers who purchase products in token only. The initial benefit from Customer Reward is high in actual market value, which drives loyal customers to use tokens more frequently.

• Phase 2 & 3 : Market Expansion Stage to Accelerate Token Volume & Value

In Phase 2, through the business market expansion to SEA regions and to wider global market, the ecosystem and economy participants (suppliers, influencers, customers, CSPs) will be rapidly increasing. Consequently, the use case & distributions of SPIN tokens will increase accordingly.

When reached in Phase 3, token transactions will be dominant due to increased international transactions. As the token's user base grow, token value and circulation volume will increase.

- **Inflation (additional issuance of Tokens)**

The source of the SPIN Protocol rewards is the reward pool where the participants themselves generate tokens from actual transactions. R/S is distributed from the actual purchase transaction amount excluding CSP fees, and Customer Rewards are also covered by the customers' payment amount. The operating costs for the ecosystem is covered by the tokens paid by suppliers when they register new products. Therefore, there is no need for token issuance that can dramatically reduce the value of the token. However, for some inevitable cases, inflation might be considered on a minimal scale. When inflation required, the protocol council shall ask prior consent of the community.

- **Broader Token Usage Stage for Further Functionalities**

- **Token Accumulation for Discounted Registration Fee**

According to the volume of reserved tokens, suppliers can get discounts on product registration fee. Suppliers will either purchase SPIN tokens from outside exchanges, or gradually accept the token payment from customers.

- **Benefit Program for Token Transaction on Product Purchase**

When purchasing a product, if the customer pays for the product in token, he/she is eligible for extra token reward. If a CSP or a Supplier uses token for the purpose of their fees or R/S, they will get token bonus corresponding to the average commission of credit card payment. Therefore, token transactions will be accepted as preferred means of transaction in a long term.

- **Token-only Special Deals for Customers and Influencers**

Suppliers must donate free products to activate the first deal of a certain product. The newly registered, donated products are on sale as token-only specials at a dramatically discounted value. These limited deals are only for token transaction, and open to customers and influencers who participate in SPIN Protocol Ecosystem. This event will enable to build up users' purchasing experience using SPIN tokens, and in order to enjoy the benefit, customers and influencers will reserve some portion of their token rewards rather than exchanging them into fiat right away.

- **Exclusive Features for Tokens**

Advanced features of deal expedition, blacklist, prior calls, influencer selection, data utilization would be available on SPIN Protocol payable in tokens only.

Suppliers or influencers will be able to use tokens for further functionalities to increase their profits or to protect their interests.

08 SPIN Protocol Governance Structure

There may be users who try to acquire unfair compensation by exploiting the compensation policy presented. This action undermines the transparency and the reputation of our ecosystem. Especially, changing the information presented by the suppliers such as price information as well as suggesting the wrong information to the users in order to draw their attention are regarded as actions which deeply undermine the trust and transparency of the whole system. We aim to prevent such illegal acts and minimize damage through the systematic identification as well as reporting of all members and periodic audits for them.

8-1 System Verification

- The core information on block is firstly verified systematically whether generated information/ contents by influencers are matched to the original product information provided by corresponding suppliers. This prevents false information accidentally recorded on block which might mislead other users.
- The core data under smart contract is not subject to change by any parties. Thus, manipulations or fabrications after the deal opened are not allowed on SPIN Protocol

8-2 User Report

- SPIN Protocol operates user reporting system for fraudulent activities. If incorrect sales information/contents are reported repeatedly by customers of certain level or above, the cases are considered as fraudulent activities. For the influencers posting such contents or the suppliers providing wrong information on products with malicious intent, restrictions will be applied such as system warnings, compensation restraint as well as disqualification from participant.
- User reporting is not limited to the sales contents/information but to the post-purchase activities or follow-ups by suppliers or by CSPs, and to malfunctioning or defective products, etc.
- Before disqualification process conducted, the participant will be given the chance to defend themselves so that he or she will not be the victim of the false accusation.

8-3 Audit

- SPIN Protocol will organize a committee for audit, composed of influencers and suppliers with a certain level of S.Fame or above. Influencers will receive a monthly evaluation based on systematic-scanned illicit activities and users reports. The process decides the eligibility of an influence on the basis of the consensus of the committee.

09 Business Compliance

9-1 Stage 1. Collaboration with Cracle Factory Co., Ltd (Womanstalk)

The goal of SPIN Protocol is to create and to support a commercial ecosystem, in which influencers and suppliers can directly meet and work together. To this end, SPIN Protocol's first collaboration will be with 'Womanstalk' of Cracle Factory Co., Ltd. The collaboration will enable SPIN Protocol to get access to the data about product supplier, product DB, sales network, and customer pool from the past three years of the business activities of Womanstalk.

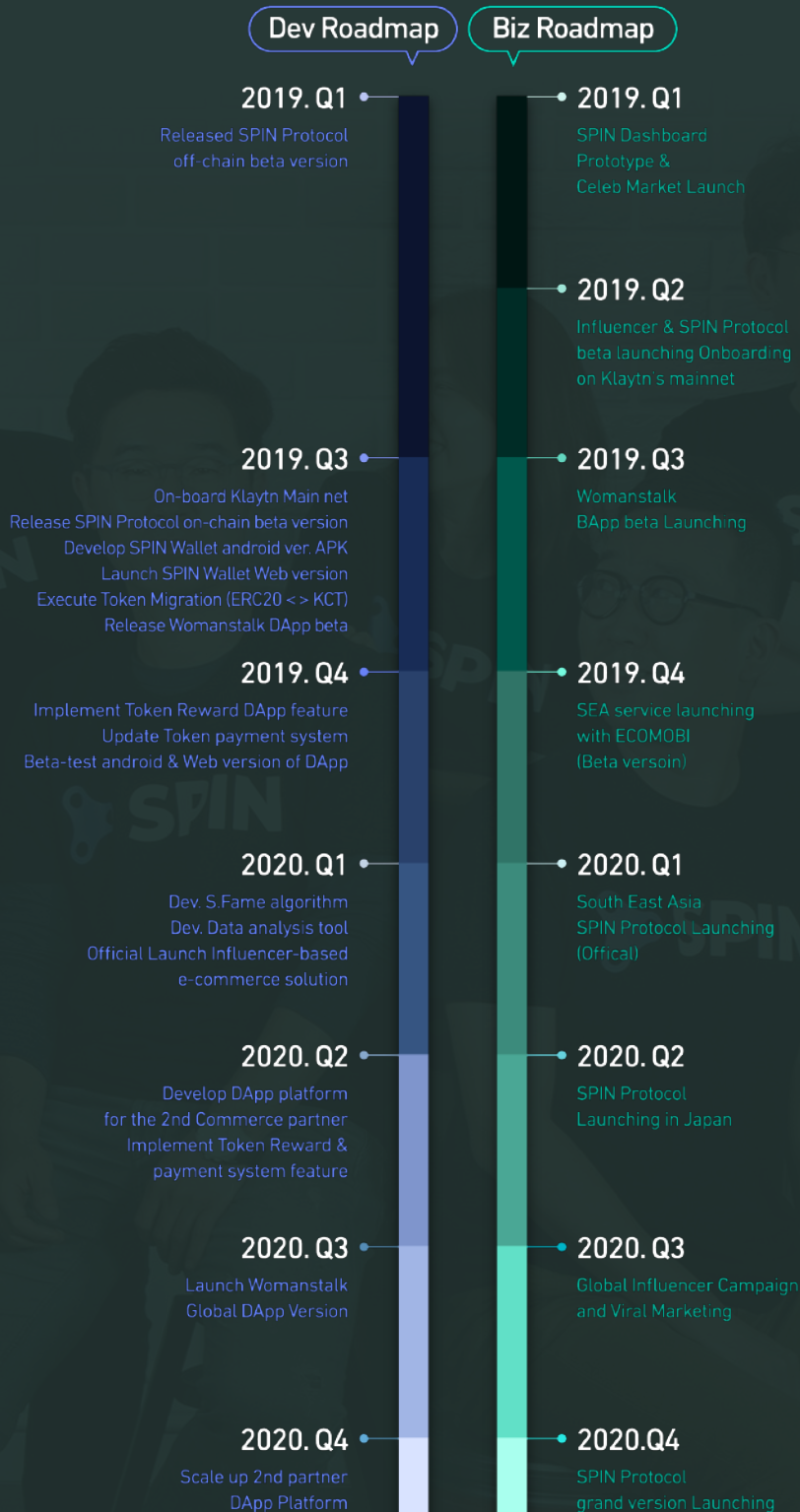
9-2 Stage 2. As an independent foundation

- 1) In the second quarter of 2020, we aim to launch a prototype version of the advanced functionality planned in SPIN Protocol. In this version, transaction function, R/S agreement algorithm function, and data provisioning function will be completed. This will be the time to start new Commerce Service Provider and to launch a full-scale global service with international partnerships.
- 2) As a result, once we get enough dataset and business partnerships, we will start to collaborate with the participants who wish to work within our protocol. In the second phase, along with our first partner, Womanstalk, it will be the right time for SPIN Protocol to build a full-scale network by recruiting various commercial operators from around the world.

10 Roadmap

SPIN Protocol will soon be ready for the first service launch with its first partner, 'Womanstalk', and will expand its focus onto Southeast Asian market based on this experiment.

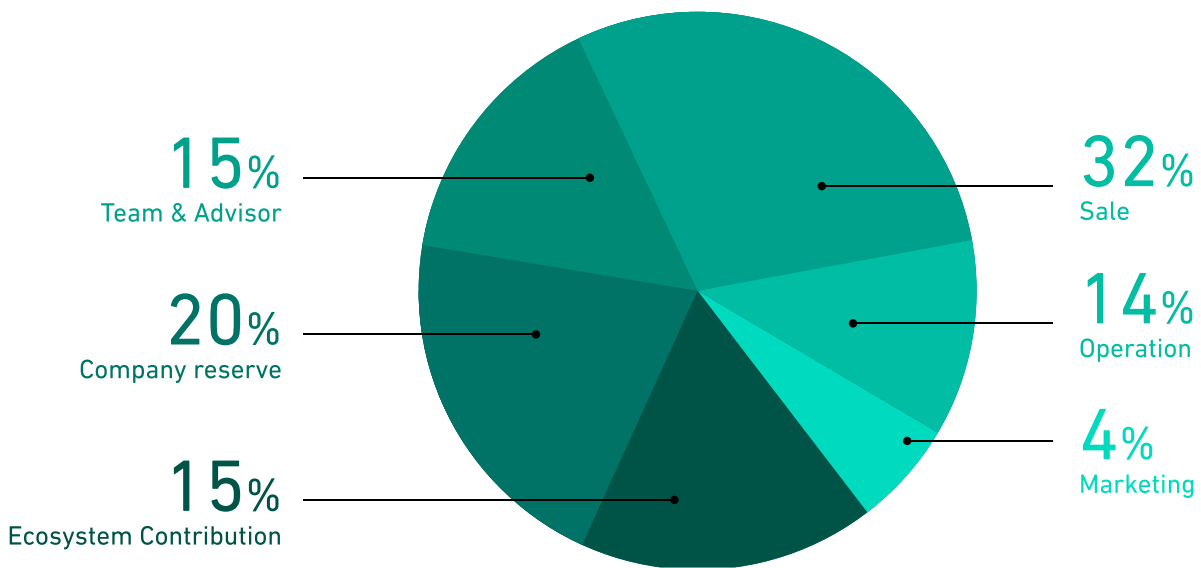
The overall plan is as follows.



11 Token Sale

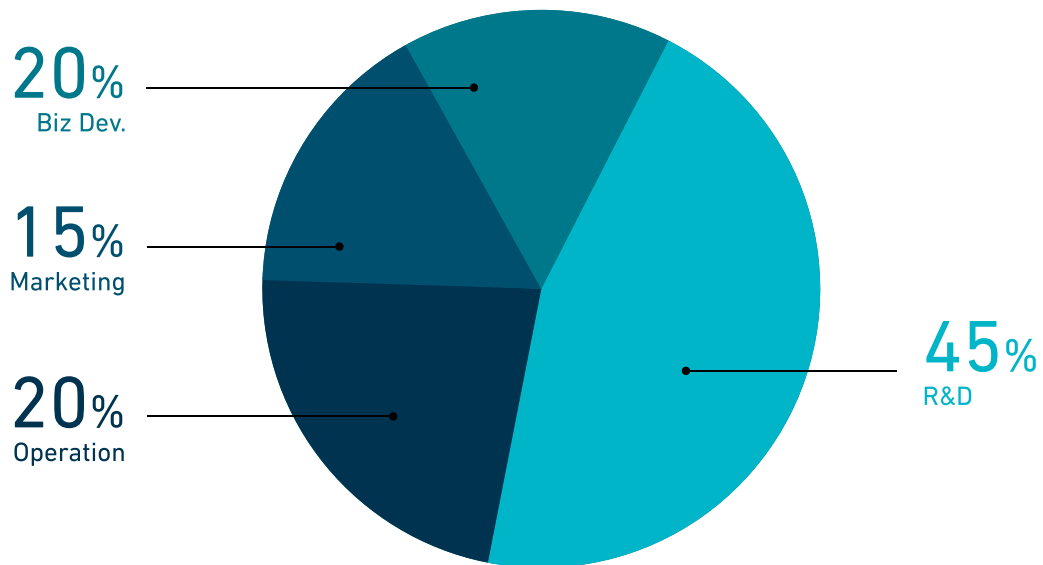
11-1 Token Allocation

- Total Issuance: 1,075,000,000 SPIN
- Accepting Currency : ETH & USD
- Hard Cap : \$2,201,600
- Token Price: \$ 0.0064 / SPIN



Groups	Token Amount (SPIN)	Proportion
Token Sales	344,000,000	32%
Operation	150,500,000	14%
Marketing	43,000,000	4%
Team & advisor	161,250,000	15%
Reserve	215,000,000	20%
Ecosystem Contribution	161,250,000	15%

11-2 Use of Funds



- R&D / Operation Partners :
Cracle Factory, Nomad Connection, and others.
- Marketing Partners :
DE:FINE, Chainers, ADPICK, Ad4th, and others.
- Biz-Dev. Partners :
Cracle Factory, CUT&CURL, STYLE BAR X, ADPICK, Mediance, and others.

12

Project Team & Advisor

12-1 Project Team Member

- SPIN Protocol



Scott Lee

CEO

International Business Development Specialist

Director of Business Development at Soom Foundation
Business Development Manager at MINDs Lab Inc.
Senior Manager,
Trade & Investment Promotion at KOTRA
B.B.A from University of Wisconsin- Madison

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Peter Jeong

CTO

**Blockchain Developer,
Full-Stack Architect & Developer**

Blockchain Project Lead at SovereignWallet Network
Hanwha Group Mobile Service Lead
Full-stack developer in Web/Mobile
Chonbuk National University

Formerly  



Alex Nam

COO/CMO

STAYGE Labs / COO
TAGBY Company / CSO
COLAZOO / Co-Founder & CEO
VIEWREPLE / Founder & CEO
HIKARI Communications / IT Solution Sales
HOSEI University / Department of Social
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Formerly   



Harace Moon

Lead Product Manager

Full-Stack Architect & Developer,
ITDA - Development Team Lead
SovereignWallet Network - Developer
Hanwha Group - Developer
SW Maestro 5th - Developer
Myongji University

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Mason Lee

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Back-end & Infrastructure Engineer
Development of Blockchain Project based on
Hyperledger Fabric at ITDA
Hansung University

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Brandon Yoo

Full-Stack Developer

Full-Stack Developer interested in the latest IT Technology
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Hyperledger Fabric at ITDA
Ajou University

Formerly  



Amber Lee

Publisher & Designer

Web publisher & UI/UX designer
UI/ UX Design of Blockchain Project based on
Hyperledger Fabric at ITDA
Hyundai Department Store Graphic Designer

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Alivin Shin

Front-end Developer

Front-end developers with a great design sense
Development of Blockchain Project based on
Hyperledger Fabric at ITDA
Seoul Digitech High School

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12 Project Team & Advisor

12-1 Project Team Member

- SPIN Protocol



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Planner

HANDAM Project Service Planning
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Formerly 한성대학교



Lucy Yu

Blockchain Developer

Consensus Algorithm APOS Develop
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Justin Lee

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Product Lead at Adflash SaaS Platform
Full Stack Engineer at BlakWealth Fintech

Formerly BLAK

12-2 Advisor



Will O'Brien

Former Founder & CEO of BitGo

Limited Partner & Advisor of Blockchain Capital
Advisor of Arrington XRP Capital
Investor and of Hub, Civic, Orchid,
Akash, Nodle, Lottery.com, and Telegram
Executive of Keen IO, Big Fish Game, Tripay
B.A. in Computer Science from Harvard University
MBA from MIT Sloan School of Management



Andrew Lee

Founding Editor-in-Chief of Web3Journal.

Advisor to several top blockchain projects
including ChromaWay,
Metadium, Coinsuper, Resistance and QuarkChain



Andre Kim

CEO & Co-Founder of BLOCKCHAIN i

Advisor of BLOCKCLOUD, Accelerator of Origo,
and Chromapolis, Incubator of Temco,
Hint Chain and Insureum.



Perry Jung

Blockchain Evangelist

Chairman of Chainers and Blockchain
Investment CEO of Vision Creator
cross-border investment experience SK group,
SV Investment etc.



Jay Hwang

CEO & Co-Founder of Foundation X

Ph.D in HCI(Human-Computer Interaction) from KAIST
A serial (and parallel) entrepreneur, investor and inventor
A partner of Futureplay, a top-tier start-up accelerator
in South Korea

13 Partnership

13-1 Womanstalk - First Partner



Jay Yu
CEO/Founder

Womanstalk co-CEO
Naver Marketing Executive Director
LINE Global Marketing Director
BBDO Korea Copywriter, AE
B.A from SKKU, M.D from Korea Univ.

Formerly **NAVER**



Kyle Kim
CBO

Womanstalk co-CEO / Founder
Winner of Presidential Talent Medal of Korea
Business Development Team Lead at iHQ Inc.
VP at K-Culture Inc. cooperated with KBS

Formerly **iHQ sidusHQ**

• E-Biz Team



Byeongsu Kook

Formerly **LOTTE SHOPPING**



Yonghun Lee

Formerly **COSME DI NET**



Injung Shin

Formerly **ebay**



Seonyeong Yu

Formerly **TMON**



Sugyeong Park

Formerly **THE ELAND**



Jiyeon Ryu

Formerly **Qoo10**



Jimin Seo

Formerly **KEY**

• Development Team



SuJin Jeong

Formerly **ShoPLing**

• Creative Team



Myungsoo Kim

Formerly



TaeYoon Kim

Formerly



HyunJung Hwang

Formerly



HyeWon Lee

Formerly

• Marketing & Planning Team



Jisu Yeon

Formerly



Jieun Kim

Formerly



Seonghun Jo

Formerly



HyeRim Kim

Formerly

• Design Team



Jin Lee

Formerly



Dain Lee

Formerly

• Consumer Satisfaction & Finance Team



Jongsil Kim

Formerly



Jongsil Kim

Formerly



SangHyun Kim

Formerly



JongHyun Han

Formerly

SPIN Protocol's First Partner

WOMANSTALK



1,000,000 +
Transactions

1,550,000 +
MAU

1,700 +
Brands Listed

210,000 +
Product Listed

1. Korea's first video commerce platform, the first partner to operate the Influencer Commerce ecosystem created by SPIN Protocol.
2. An open commerce platform that sells products through the process of linking suppliers to influencers via video contents. Starting with collaboration with celebrities, it is currently collaborating with over 100 YouTube Influencers.
3. Serves as the first commerce service partner of SPIN Protocol with 1.5 million monthly visitors, 1.2 million subscribers, and more than 1 million purchase dataset. In order to accelerate the process, marketing activities such as data linkage and influencer recruitment will be performed from August.

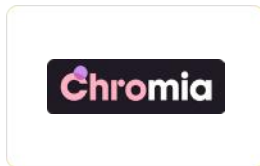
Womanstalk has more than 2,000 major Korean brands including LG Household & Health Care, Nature Republic, TheSam, The Face Shop, and AHC. Recently, it has been acknowledged as a team that stands out in terms of breakthrough and executive power by expanding to related areas such as diet, health, living, and food.

It has reached 1.2 million customers within two and a half years of launching the service and is growing rapidly by more than 300% annually. As of April 2018, the cumulative sales amounted to KRW 18.7 billion, with the goal of KRW 4 ~ 50 billion in sales this year.



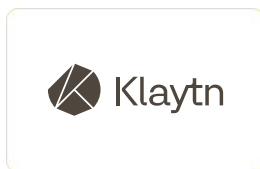
13-2 Blockchain Partners & Investors

In order to complete SPIN ecosystem, a close collaboration with various partners is essential. For this purpose, SPIN Protocol aims to set partnerships with top players in the global market, particularly in the fields of blockchain technology, business, and market segment.



• Chromia

- Chromapolis, a public blockchain project of Chromaway, is both a blockchain and a relational database. On Chromapolis, dapps can be written in a way that is familiar to developers all over the world.



• Klaytn

- Klaytn, a public blockchain platform of the leading Korean mobile messenger Kakao, is a service-centric blockchain platform providing an easy development environment and friendly end-user experience



• BLOCKCHAIN i

- Provides consultation services including essential knowledge for shaping blockchain strategy, and their training platforms build real-world technical ability.



• BCI

- Crypto VC demonstrating the effectiveness of blockchain projects by a systemic decision-making process.

The logo for Foundation X, featuring the text "Foundation X" in a sans-serif font.

- **FoundationX**

- A blockchain accelerator, building blockchain business ecosystem. Their ideas, people, and capital are united under a single purpose of innovating technology to deliver more interactive and decentralized future.

The logo for Terra, featuring a blue globe icon and the text "Terra" in a sans-serif font.

- **TERRA**

- A price-stable cryptocurrency designed for mass adoption. They are building financial infrastructure for the next generation of decentralized applications.

The logo for Nexus One, featuring the text "NEXUS ONE" in a bold, sans-serif font.

- **Nexus One**

- A blockchain accelerator creating a business-friendly environment. They financially empowers companies that are creating social impact leveraging blockchain technology.

The logo for Quest Capital, featuring a stylized hexagonal icon with a 'Q' and the text "QUEST CAPITAL" in a sans-serif font.

- **Quest Capital**

- Quest Capital is a leading global management agency of blockchain industrial risk investment and assets and business involves venture capital, consultancy studies and asset Management.

The logo for Blocore, featuring the text "BLOCORE" in a bold, sans-serif font.

- **Brocore**

- Blocore supports the overall commercialization process of the token. Starting from seed investments, Blocore provides follow-on investments, marketing and community managing and exchange listings etc.



WOMANSTALK

- **Womanstalk**

- The first video commerce service platform in Korea that enables brands to meet influencers for promotional campaigns with their fashion and/or beauty products. Womanstalk has recorded 1.5M+ MAU within 2 years from its launch and shows a rapid growth in sales and revenue: 300% YOY.



BUMO

- **BUMO**

- BUMO is a next-generation commercial-grade public Blockchain for ubiquitous and trusted value transfer, which is aimed to build a decentralized application ecosystem featured with extensive digital trust, free-flowing value and public-sharing apps



ASCENDO
VENTURES

- **ASCENDO**

- Ascendo has deeply rooted sourcing network through partnerships with R&D hubs, tech institutions, and the startup ecosystem. The Ascendo approach is designed to obtain earliest access to top-tier startups and deals.



ADPICK

- **ADPICK**

- No.1 Influencer marketing company in Korea.



CHAINERS

- **Chainers**

- CHAINERS provides a broad range of investment banking services to global blockchain projects including strategic advisory assignments, private placements and listing.



- **HAECHI LABS**























- HAECHI LABS provides smart contract audit, DApp development and development tools for more secure and well-structured smart contracts.



- **DECON**

- Decon is a cryptoeconomics lab specialized in research, audit, and design of economic system on blockchain.

13-3 Brand Partners

	NATURE REPUBLIC		INGA	COSRX
			VODANA	stila
BELLAMONSTER	Hanskin			
		T.p.o		CFC LAB capillus
LUDEA		Comme Comme		ASIS-TOBE®
		COQUAD	TROVIS®	Peaufinee
LAETUE			LUOKI	miIMAGE
	VELIEVE		OZB&H	FROMb
<i>Shoes Flow</i>			MERRYHI	
SAPPUN				

14 Legal Disclaimers

Please read this entire section carefully. If you are in any doubt as to the action you should take, please consult your legal, financial, tax or other professional advisor(s) before taking any action in connection with this whitepaper (“Whitepaper”).

This Whitepaper, in its current form, is to circulate for general information purposes only in relation to SPIN Protocol project as presently conceived and is subject to review and revision. The information set forth in this Whitepaper may not be exhaustive and no part of this Whitepaper is intended to create legal relations between a recipient of this Whitepaper or to be legally binding or enforceable by such recipient against SPIN Protocol Pte Ltd (the “Company”) and/or its representatives, agents, and related companies (“Affiliates”). Please note that this Whitepaper is a work in progress and the information in this Whitepaper is current only as of the date on the cover hereof. Thereafter, the information, including information concerning SPIN Protocol business operations and financial conditions, may have changed. We reserve the right to update the Whitepaper from time to time.

No person is bound to enter into any contract or binding legal commitment in relation to the sale and purchase of SPIN Tokens (“SPIN”) and no payment is to be accepted on the basis of this Whitepaper. Any sale and purchase of SPIN will be governed by a legally binding agreement, the details of which will be made available separately from this Whitepaper. In the event of any inconsistencies between the above mentioned agreement and this Whitepaper, the former shall prevail.

This Whitepaper does not constitute or form part of any opinion on any advice to sell, or any solicitation of any offer by the issuer/distributor/vendor of SPIN to purchase any SPIN nor shall it or any part of it nor the fact of its presentation form the basis of, or be relied upon in connection with, any contract or investment decision.

SPIN is not intended to constitute securities, units in a business trust, or units in a collective investment scheme, each as defined under the Securities and Futures Act (Cap. 289) of Singapore, or its equivalent in any other jurisdiction. Accordingly, this Whitepaper therefore, does not, and is not intended to, constitute a prospectus, profile statement, or offer document of any sort, and should not be construed as an offer of securities of any form, units in a business trust, units in a collective investment scheme or any other form of investment, or a solicitation for any form of investment in any jurisdiction. More particularly, this Whitepaper does not constitute an offer or solicitation by anyone in a jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so; or to anyone to whom it is unlawful to make such offer or solicitation. It is the responsibility of every person in possession of this Whitepaper and every person who wants to apply to purchase SPIN to inform himself, herself or itself of, and to observe all applicable laws and regulations of, all relevant jurisdictions.

SPIN does not have any investment interests, is not designed for investment or speculative purposes, or for financial purposes with the expectation or desire that their inherent, intrinsic or cash-equivalent value may increase over time, and should not be considered as a type of investment or security.

Although the Company and its Affiliates do not consider SPIN to be “securities” under the laws of any jurisdiction, purchasers of SPIN should take note of the laws of their respective jurisdictions when considering a purchase or transfer of SPIN. No securities and exchange commission, bank or monetary authority or other governmental agency of any country or jurisdiction has approved the proposed sale of SPIN, which may have an effect on the purchaser’s ability to purchase, use or dispose of SPIN.

No SPIN should be construed, interpreted, classified or treated as enabling, or according any opportunity to, purchasers to participate in or receive profits, income, or other payments or returns arising from or in connection with SPIN Protocol platform, SPIN, or products, or to receive sums paid out of such profits, income, or other payments or returns. For greater certainty, a purchase of SPIN does not provide a purchaser with any form of ownership right or other interest in or to the Company, its Affiliates or any of its present or future assets and revenues, including, but not limited to, any voting, distribution, redemption, liquidation, revenue sharing, proprietary (including all forms of intellectual property), or any form of money or legal tender in any jurisdiction or any representation of money (including electronic money), or other similar financial or legal rights.

This Whitepaper or any part hereof may not be reproduced, distributed or otherwise disseminated in any jurisdiction where offering coins/tokens in the manner set out this Whitepaper is regulated or prohibited.

This Whitepaper is not composed in accordance with, and is not subject to, laws or regulations of any jurisdiction which are designed to protect investors. No regulatory authority has reviewed, examined or approved of any of the information set out in this Whitepaper. No such action has been or will be taken in any jurisdiction. The provision of this Whitepaper to you does not imply that the applicable laws, regulatory requirements or rules have been complied with.

Where you wish to purchase any SPIN, SPIN are not to be construed, interpreted, classified or treated as: (a) any kind of currency other than cryptocurrency; (b) debentures, stocks or shares issued by any entity; (c) rights, options or derivatives in respect of such debentures, stocks or shares; (d) rights under a contract for differences or under any other contract with the purpose or pretended purpose to secure a profit or avoid a loss; or (e) units or derivatives in a collective investment scheme or business trust, or any other type of securities. You should also consult your legal, tax and financial advisors in relation to the following: (i) the legal and regulatory requirements applicable to you with respect to purchasing, holding and disposing of SPIN; (ii) any foreign exchange restrictions which you may be subject to in relation to purchasing, holding or disposing of SPIN; and (iii) the legal, tax, financial and other consequences to you of subscribing for, purchasing, holding or disposing of SPIN.

The distribution or dissemination of this Whitepaper or any part thereof may be prohibited or restricted by the laws or regulatory requirements of any jurisdiction. In the case where any restriction applies, you are to inform yourself about, to obtain legal and other relevant advice on, and to observe, any restrictions which are applicable to your possession of this Whitepaper or such part thereof (as the case may be) at your own expense and without liability to the Company or its Affiliates.

The distribution or dissemination of this Whitepaper or any part thereof may be prohibited or restricted by the laws or regulatory requirements of any jurisdiction. In the case where any restriction applies, you are to inform yourself about, to obtain legal and other relevant advice on, and to observe, any restrictions which are applicable to your possession of this Whitepaper or such part thereof (as the case may be) at your own expense and without liability to the Company or its Affiliates.

Persons to whom a copy of this Whitepaper has been distributed or disseminated, provided access to or who otherwise have the Whitepaper in their possession shall not circulate it to any other persons, reproduce or otherwise distribute this Whitepaper or any information contained herein for any purpose whatsoever not permit or cause the same to occur.

By accessing and/or accepting possession of any information in this Whitepaper or such part thereof (as the case maybe), you: (a) represent and warrant that you are at least 18 years old and are legally able to obtain and use SPIN or the SPIN Protocol in general, and that your purchase of SPIN complies with applicable law and regulations in your jurisdiction, including but not limited to (i) legal capacity and any other threshold requirements in your jurisdiction for the purchase of SPIN and entering into contracts with us, (ii) any foreign exchange or regulatory restrictions applicable to such purchase, and (iii) any governmental or other consents that may need to be obtained; and (b) agree to be bound by the limitations and restrictions defined herein.

The information provided in this Whitepaper is not intended to replace or serve as a substitute for any legal, financial or other professional advice, consultation or service. Persons intending to purchase SPIN should consult with an applicable legal, tax, accounting or other professional before making any decision to purchase SPIN.

SPIN Protocol and related services provided by the Company and its Affiliates are provided on an “as is” and “as available” basis. The Company and its Affiliates do not make or purport to make any warranties or make any representation, express or implied or otherwise, as to the accessibility, quality, suitability, accuracy, adequacy, title, merchantability, fitness for a particular purpose or completeness of SPIN or any related services provided by the Company and its Affiliates. The Company and its Affiliates also hereby expressly disclaim (i) any warranty arising out of any course of dealings, usage or trade of; and (ii) any liability for errors, delays, infringement or omissions in, or for any action taken in reliance on SPIN and related services provided by the Company and its Affiliates.

The Company and its Affiliates do not make or purport to make, and hereby disclaim, any representation, warranty or undertaking in any form whatsoever to any entity or person, including any representation, warranty or undertaking in relation to the truth, accuracy and completeness of any of the information set out in this Whitepaper.

No person has been or is authorised to give any information or representation not contained in this Whitepaper in connection with the Company and its business and operations, SPIN, the SPIN Protocol, or the token sale and, if given, such information or representation must not be relied upon as having been authorised by or on behalf of the Company or its Affiliates.

To the maximum extent permitted by the applicable laws and regulations, the Company and its Affiliates shall not be liable for any indirect, special, incidental, consequential or other losses of any kind, in tort, contract or otherwise (including but not limited to loss of revenue, income or profits, and loss of use or data), arising out of or in connection with any acceptance of or reliance on this Whitepaper or any part thereof by you and the sale or use of SPIN or otherwise related to these terms; (ii) any error, omission or inaccuracy in any such information; or (iii) any action resulting therefrom.

14-1 Cautionary Note on Forward-Looking Statements

This Whitepaper contains forward-looking information including but not limited to statements of the plans, projected timelines, strategies and objectives of management for future operations; any statements concerning expected development, performance and services; anticipated operational and financial results; any statements of expectation or belief; project timelines and any statements of assumptions underlying any of the foregoing. These statements are applicable only as of the date of this Whitepaper and are not statements of historical fact.

Forward-looking information may be identified by but not limited to words and phrases such as “aim”, “target”, “could”, “if”, “intend”, “may”, “plan”, “possible”, “probable”, “should”, “would”, “will”, “estimate”, “believe”, “expect”, “project”, “anticipate”, or words of similar meaning. All statements regarding the Company’s or its Affiliates’ financial position, business strategies, plans and prospects and the future prospects of the industry which the Company or its Affiliates are in are also forward-looking statements. Such forward-looking statements are also included in other publicly available materials such as presentations, interviews, videos etc., information contained in this Whitepaper constitutes forward-looking statements including but not limited to future results, performance, or achievements of the Company or its Affiliates.

The forward-looking statements involve known and unknown of risks, assumptions and uncertainties. These statements are not guarantees of future performance. Nothing contained in this Whitepaper is or may be relied upon as a promise, representation or undertaking as to the future performance or policies of the Company or its Affiliates. Such risks, uncertainties and assumptions include but are not limited to the following:

- (a)** changes in political, social, economic and stock or cryptocurrency market conditions, and the regulatory environment in the countries in which the Company or its Affiliates conduct its businesses and operations;
- (b)** the risk that the Company or its Affiliates may be unable or execute or implement its business strategies and future plans;
- (c)** changes in interest rates and exchange rates of fiat currencies and cryptocurrencies;
- (d)** changes in the anticipated growth strategies and expected internal growth of the Company or its Affiliates;

- (e) changes in the availability and fees payable to the Company or its Affiliates in connection with its businesses and operations;
- (f) changes in the availability and salaries of employees who are required by the Company or its Affiliates to operate their businesses and operations;
- (g) changes in preferences of customers of the Company or its Affiliates;
- (h) changes in competitive conditions under which the Company or its Affiliates operate, and their] ability to compete under such conditions;
- (i) changes in the future capital needs of the Company or its Affiliates and the availability of financing and capital to fund such needs;
- (j) war or acts of international or domestic terrorism;
- (k) occurrences of catastrophic events, natural disasters and acts of God that affect the businesses and/or operations of the Company or its Affiliates;
- (l) other factors beyond the control of the Company or its Affiliates; and
- (m) any risk and uncertainties associated with the Company, its Affiliates and their businesses and operations, SPIN, any sale of SPIN or the SPIN Protocol

Should any of these risks or uncertainties materialize or if such assumptions prove incorrect, the actual future results, performance, achievement or progress of the Company or its Affiliates might differ materially from expectations set by the forward-looking statements.

The Company and its Affiliates, without assuming any liability or responsibility, may, at any time in its complete discretion, decide to alter or modify the objectives and/or strategies, projected timelines, of the Company, SPIN or SPIN Protocol or cease its operation altogether. The Company, Womanstalk and their respective Affiliates do not undertake any obligation to update any forward-looking statements should there be any change in circumstances. By acting upon forward-looking information received from this Whitepaper, the Company's or its Affiliates' website and other materials produced by the Company or its Affiliates, you personally bear full responsibility in the event where the forward-looking statements do not materialize.

As of the date of this Whitepaper, SPIN Protocol platform has not been completed and is not fully operational. Any description pertaining to and regarding SPIN Protocol platform is made on the basis that SPIN Protocol platform will be completed and be fully operational. However, this paragraph shall in no way be construed as providing any form of guarantee or assurance that SPIN Protocol platform will eventually be completed or be fully operational.

The token sale shall not, under any circumstances, constitute a continuing representation or create any suggestion or implication that there has been no change, or development reasonably likely to

involve a material change in the affairs, conditions and prospects of the Company or its Affiliates or in any statement of fact or information contained in this Whitepaper since the date hereof.

14-2 Risk and Uncertainties

Prospective purchasers of SPIN should carefully consider and evaluate all risks and uncertainties associated with the Company, its Affiliates and their business and operations, SPIN, the SPIN Protocol, the token sale, and all information set out in this Whitepaper prior to any purchase of SPIN. If any of such risks and uncertainties develops into actual events, the business, financial condition, results of operations and prospects of the Company and/or its Affiliates could be materially and adversely affected. In such cases, you may lose all or part of the value of SPIN.

Please read the following risks and warnings before deciding to purchase SPIN. It should be noted the following list of risks and warnings are not exhaustive. Accordingly, prospective purchasers should not place undue reliance on these statements.

(a) Risks Relating to Participation in the Token Sale

The Company may be forced to cease operations

It is possible that, due to any number of reasons, including, but not limited to, an unfavourable fluctuation in the value of cryptographic and fiat currencies, the inability of the Company to establish SPIN Protocol or SPIN's utility, the failure of commercial relationships, or intellectual property ownership challenges, the Company may no longer be viable to operate and it may dissolve or take actions that result in its dissolution.

There is no prior market for SPIN and the token sale may not result in an active or liquid market for SPIN

Prior to the token sale, there has been no public market for SPIN. In the event that SPIN are traded on a cryptocurrency exchange, there is no assurance that an active or liquid trading market for SPIN will develop or if developed, be sustained after SPIN has been made available for trading on such cryptocurrency exchange. There is also no assurance that the market price of SPIN will not decline below the purchase price of SPIN (the "Purchase Price"). The Purchase Price may not be indicative of the market price of SPIN after they have been made available for trading on a cryptocurrency exchange.

SPIN is not a currency issued by any central bank or national, supra-national or quasi-national organisation, nor is it backed by any hard assets or other credit. The Company and its Affiliates are not responsible for nor do they pursue the circulation and trading of SPIN on the market. Trading of SPIN merely depends on the consensus on its value between the relevant market participants, and no one is obliged to purchase any SPIN from any holder of SPIN, including the purchasers, nor does anyone guarantee the liquidity or market price of SPIN to any extent at any time. Accordingly, the Company cannot ensure that there will be any demand or market for SPIN, or that the Purchase Price is indicative of the market price of SPIN after they have been made available for trading on a

cryptocurrency exchange.

Future sales of SPIN could materially and adversely affect the market price of SPIN

Any future sale of SPIN (which were not available for sale in the token sale) would increase the supply of SPIN in the market and this may result in a downward price

pressure on SPIN. The sale or distribution of a significant number of SPIN outside of the token sale, or the perception that such further sales or issuance may occur, could adversely affect the trading price of SPIN.

Negative publicity may materially and adversely affect the price of SPIN

Negative publicity involving the Company, Womanstalk, their Associates, SPIN or any of the key personnel of the Company, Womanstalk or their Associates may materially and adversely affect the market perception or market price of SPIN, whether or not such negative publicity is justified.

There is no assurance of any success of SPIN Protocol

The value of, and demand for, SPIN hinges heavily on the performance of the SPIN Protocol. There is no assurance that SPIN Protocol will gain traction after its launch and achieve any commercial success.

SPIN Protocol has not been fully developed, finalised and integrated and is subject to further changes, updates and adjustments prior to its launch. Such changes may result in unexpected and unforeseen effects on its projected appeal to users, and hence impact its success.

While the Company has made every effort to provide a realistic estimate, there is also no assurance that the cryptocurrencies raised in the token sale will be sufficient for the development and integration of SPIN Protocol. For the foregoing or any other reason, the development and integration of SPIN Protocol may not be completed and there is no assurance that it will be launched at all. As such, distributed SPIN may hold little worth or value, and this would impact its trading price.

If and when SPIN Protocol is fully developed, there is no assurance it will be widely adopted or utilised by its target users.

The trading price of SPIN may fluctuate following the token sale

The prices of cryptographic tokens in general tend to be relatively volatile, and can fluctuate significantly over short periods of time. The demand for, and correspondingly the market price of, SPIN may fluctuate significantly and rapidly in response to, among others, the following factors, some of which are beyond the control of the Company:

- (a) new technical innovations;
- (b) analysts' speculations, recommendations, perceptions or estimates of SPIN's market price or the Company's financial and business performance;
- (c) changes in market valuations and token prices of entities with operations similar to that of the Company that may be made available for sale and purchase on the same cryptocurrency exchanges as SPIN;
- (d) announcements by the Company of significant events, for example partnerships, sponsorships, new product developments;
- (e) fluctuations in market prices and trading volume of cryptocurrencies on cryptocurrency exchanges;
- (f) additions or departures of key personnel of the Company;
- (g) success or failure of the Company's management in implementing business and growth strategies; and
- (h) changes in conditions affecting the blockchain or financial technology industry, the general economic conditions or market sentiments, or other events or factors.

The funds raised in the token sale are exposed to risks of theft

The Company will make every effort to ensure that the funds received from the token sale will be securely held at such address as directed by the Company ("Receiving Address"). Further, upon receipt of the funds, the Company will make every effort to ensure that the funds received will be securely held through the implementation of security measures. Notwithstanding such security measures, there is no assurance that there will be no theft of the cryptocurrencies as a result of hacks, mining attacks (including but not limited to double-spend attacks, majority mining power attacks and "selfish-mining" attacks), sophisticated cyber-attacks, distributed denials of service or errors, vulnerabilities or defects on the Receiving Address, the SPIN blockchain, or any other blockchain, or otherwise. Such events may include, for example, flaws in programming or source code leading to exploitation or abuse thereof.

The Receiving Address may also be compromised for any reason (including but not limited to scenarios of the loss of keys to such Receiving Address) such that the funds held by the Receiving Address may not be able to be retrieved and disbursed, and may be permanently unrecoverable.

In such events, even if the token sale is completed, the Company may not be able to receive the cryptocurrencies raised and the Company may not be able to utilise such funds for the development of SPIN Protocol, and the launch of SPIN Protocol might be temporarily or permanently curtailed.

As such, issued SPIN may hold little worth or value, and this would impact its trading price. SPIN is

uninsured, unless you specifically obtain private insurance to insure them. In the event of any loss or loss of value, you may have no recourse.

The loss or compromise of information relating to your wallet may affect your access and possession of SPIN

Your access to SPIN in a cryptocurrency wallet (“Wallet”) depends on, among other things, the safeguards to the information to such Wallet, including but not limited to the user account information, address, private key, and password. In the event that any of the foregoing is lost or compromised, your access to the Wallet may be curtailed and thereby adversely affecting your access and possession to SPIN, including such SPIN being unrecoverable and permanently lost. The Wallet or Wallet service provider which you use or engage may not be technically compatible with SPIN which may result in the delivery of SPIN being unsuccessful or affect your access to such SPIN and SPIN Protocol.

(b) Risks Relating to the Company

SPIN Protocol is intended to be operated and maintained by the Company. Any events or circumstances which adversely affect the Company may have a corresponding adverse effect on SPIN Protocol if such events or circumstances affect the Company’s ability to maintain SPIN Protocol. This would correspondingly have an impact on the trading price of SPIN.

The Company may be materially and adversely affected if it fails to effectively manage its operations as its business develops and evolves, which would have a direct impact on its ability to maintain SPIN Protocol and consequently the trading price of SPIN.

The financial technology and cryptocurrency industries and the markets in which the Company competes have grown rapidly and continue to grow rapidly and evolve in response to new technological advances, changing business models and other factors. As a result of this constantly changing environment, the Company may face operational difficulties in adjusting to the changes, and the sustainability of the Company will depend on its ability to manage its operations, adapt to technological advances and market trends and ensure that it hires qualified and competent employees, and provide proper training for its personnel.

As its business evolves, the Company must also expand and adapt its operational infrastructure. The Company’s business relies on its blockchain-based software systems, cryptocurrency wallets or other related token storage mechanisms, blockchain technology and smart contract technology, and to manage technical support infrastructure for SPIN Protocol effectively, the Company will need to continue to upgrade and improve its data systems and other operational systems, procedures and controls. These upgrades and improvements will require a dedication of resources, are likely to be complex and increasingly rely on hosted computer services from third parties that the Company does not control. If the Company is unable to adapt its systems and organisation in a timely, efficient and cost-effective manner to accommodate changing circumstances, its business, financial condition

and results of operations may be adversely affected. If the third parties whom the Company relies on are subject to a security breach or otherwise suffer disruptions that impact the services the Company utilises, the integrity and availability of its internal information could be compromised, which may consequently cause the loss of confidential or proprietary information, and economic loss.

The loss of financial, labour or other resources, and any other adverse effect on the Company's business, financial condition and operations, would have a direct adverse effect on its ability to maintain SPIN Protocol. As SPIN Protocol is the main product to which SPIN relates, this may adversely impact the trading price of SPIN.

There may be weaknesses, vulnerabilities or bugs in the smart contract

The Company will make reasonable efforts to ensure that the smart contracts underlying SPIN are audited, tested and approved by technical experts. However, as smart contract technology is still in its early stage of development and its application of experimental nature carries significant operation, technological, financial, regulatory and reputational risks, there are inherent risks that such smart contracts could contain weaknesses, vulnerabilities or bugs.

Purchasers of SPIN should understand and accept that there are no warranties that SPIN are fit for a particular purpose or do not contain any weaknesses, vulnerabilities or bugs which would cause loss in their worth or value. In the event that any of the aforementioned risks materialises, the Company's business strategies, results of operations and prospects may also be adversely affected.

The Company may experience system failures, unplanned interruptions in its network or services, hardware or software defects, security breaches or other causes that could adversely affect the Company's infrastructure network, and/or the SPIN Protocol.

The Company is unable to anticipate when there would be occurrences of hacks, cyber-attacks, mining attacks (including but not limited to double-spend attacks, majority mining power attacks and "selfish mining" attacks), distributed denials of service or errors, vulnerabilities or defects in SPIN Protocol, SPIN, the Receiving Address or any technology (including but not limited to smart contract technology) on which SPIN Protocol, SPIN and the Receiving Address relies or on the SPIN blockchain or any other blockchain. Such events may include, for example, flaws in programming or source code leading to exploitation or abuse thereof. The Company may not be able to detect such hacks, mining attacks (including but not limited to double-spend attacks, majority mining power attacks and "selfish-mining" attacks), cyber-attacks, distributed denials of service errors vulnerabilities or defects in a timely manner, and may not have sufficient resources to efficiently cope with multiple service incidents happening simultaneously or in rapid succession.

The Company's network or services, which would include SPIN Protocol, could be disrupted by numerous events, including natural disasters, equipment breakdown, network connectivity downtime, power losses, or even intentional disruptions of its services, such as disruptions caused by software viruses or attacks by unauthorised users, some of which are beyond the Company's control. Although the Company has taken steps against malicious attacks on its appliances or its infrastructure, which are critical for the maintenance of SPIN Protocol and its other services, there can be no assurance

that cyber-attacks, such as distributed denials of service, will not be attempted in the future, and that any of the Company's enhanced security measures will be effective. The Company may be prone to attacks on its infrastructure intended to steal information about its technology, financial data or user information or take other actions that would be damaging to the Company and users of SPIN Protocol. Any significant breach of the Company's security measures or other disruptions resulting in a compromise of the usability, stability and security of the Company's network or services (including SPIN Protocol) may adversely affect the trading price of SPIN.

General global market and economic conditions may have an adverse impact on the Company's operating performance, results of operations and cash flows

The Company has been and could continue to be affected by general global economic and market conditions. Challenging economic conditions worldwide have from time to time, contributed, and may continue to contribute, to slowdowns in the information technology industry at large. Weakness in the economy could have a negative effect on its business, operations and financial condition, including decreases in revenue and operating cash flows. Additionally, in a down-cycle economic environment, the Company may experience the negative effects of increased competitive pricing pressure and a slowdown in commerce and usage of the SPIN Protocol. Suppliers on which the Company relies for servers, bandwidth, location and other services could also be negatively impacted by economic conditions that, in turn, could have a negative impact on the Company's operations or expenses. There can be no assurance, therefore, that current economic conditions or worsening economic conditions or a prolonged or recurring recession will not have a significant adverse impact on the Company's business, financial condition and results of operations and hence SPIN Protocol, which would correspondingly impact the trading price of SPIN.

The Company or SPIN may be affected by newly implemented regulations

Cryptocurrency trading is generally unregulated worldwide, but numerous regulatory authorities across jurisdictions have been outspoken about considering the implementation of regulatory regimes which govern cryptocurrency or cryptocurrency markets. The Company or SPIN may be affected by newly implemented regulations relating to cryptocurrencies or cryptocurrency markets, including having to take measures to comply with such regulations, or having to deal with queries, notices, requests or enforcement actions by regulatory authorities, which may come at a substantial cost and may also require substantial modifications to SPIN Protocol. This may impact the appeal of SPIN Protocol for users and result in decreased usage of SPIN Protocol. Further, should the costs (financial or otherwise) of complying with such newly implemented regulations exceed a certain threshold, maintaining SPIN Protocol may no longer be commercially viable and the Company may opt to discontinue SPIN Protocol and/or SPIN. Further, it is difficult to predict how or whether governments or regulatory authorities may implement any changes to laws and regulations affecting distributed ledger technology and its applications, including SPIN Protocol and SPIN. The Company may also have to cease operations in a jurisdiction that makes it illegal to operate in such jurisdiction, or make it commercially unviable or undesirable to obtain the necessary regulatory approval(s) to operate in such jurisdiction. In scenarios such as the foregoing, the trading price of SPIN will be adversely affected or SPIN may cease to be traded.

The regulatory regime governing blockchain technologies, cryptocurrencies, tokens, and token offerings such as the token sale, the Company, and SPIN is uncertain, and regulations or policies may materially adversely affect the development of SPIN Protocol and the utility of SPIN.

Regulation of tokens (including SPIN) and token offerings such as the token sale, cryptocurrencies, blockchain technologies, and cryptocurrency exchanges currently is undeveloped and likely to rapidly evolve, vary significantly among international, federal, state and local jurisdictions, and is subject to significant uncertainty. Various legislative and executive bodies in Singapore and other countries may in the future, adopt laws, regulations, guidance, or other actions, which may severely impact the development and growth of the Company and the adoption and utility of SPIN. Failure by the Company or users of SPIN Protocol to comply with any laws, rules and regulations, some of which may not exist yet or are subject to interpretation and may be subject to change, could result in a variety of adverse consequences, including civil penalties and fines.

Blockchain networks also face an uncertain regulatory landscape in many foreign jurisdictions such as the European Union, the PRC, South Korea, and Russia. Various foreign jurisdictions may, in the near future, adopt laws, regulations or directives that affect SPIN Protocol. Such laws, regulations or directives may directly and negatively impact the Company's business. The effect of any future regulatory change is impossible to predict, but such change could be substantial and materially adverse to the development and growth of SPIN Protocol and the adoption and utility of SPIN.

New or changing laws and regulations or interpretations of existing laws and regulations may materially and adversely impact the value of the currency in which SPIN may be sold, the value of the distributions that may be made by the Company, the liquidity of SPIN, the ability to access marketplaces or exchanges on which to trade SPIN, and the structure, rights and transferability of SPIN.

SPIN holders will have no control on the Company

The holders of SPIN are not and will not be entitled, to vote or receive dividends or be deemed the holder of capital stock of the Company for any purpose, nor will anything be construed to confer on the purchaser any of the rights of a stockholder of the Company or any right to vote for the election of directors or upon any matter submitted to stockholders at any meeting thereof, or to give or withhold consent to any corporate action or to receive notice of meetings, or to receive subscription rights or otherwise.

Purchasers may lack information for monitoring their investment

Purchasers may not be able to obtain all information it would want regarding the Company, SPIN, or SPIN Protocol, on a timely basis or at all. It is possible that the purchaser may not be aware on a timely basis of material adverse changes that have occurred. Information in relation to the development of SPIN may also be highly technical by nature. As a result of these difficulties, as well as other uncertainties, the purchaser may not have accurate or accessible information about SPIN.

There may be risks relating to acts of God, natural disasters, wars, terrorist attacks, riots, civil

commotions widespread communicable diseases and other force majeure events beyond the control of the Company.

The token sale and the performance of the Company's activities may be interrupted, suspended or delayed due to acts of God, natural disasters, wars, terrorist attacks, riots, civil commotions, widespread communicable diseases and other force majeure events beyond the control of the Company. Such events could also lead to uncertainty in the economic outlook of global markets and there is no assurance that such markets will not be affected, or that recovery from the global financial crisis would continue. In such events, the Company's business strategies, results of operations and prospects may be materially and adversely affected. Further, if an outbreak of such infectious or communicable diseases occurs in any of the countries in which the Company, the developers, data providers or data consumers have operations in the future, market sentiment could be adversely affected and this may have a negative impact on SPIN Protocol and community.

There may be unanticipated risks arising from SPIN

Cryptographic tokens such as SPIN are a relatively new and dynamic technology. In addition to the risks included herein, there are other risks associated with your purchase, holding and use of SPIN, including those that the Company cannot anticipate. Such risks may further materialise as unanticipated variations or combinations of the risks discussed hereto.

14-3 Representations and Warranties by you

By accessing and/or accepting possession of any information in this Whitepaper or such part thereof (as the case may be), you represent and warrant to the Company and its Affiliates as follows:

- (a)** you agree and acknowledge that SPIN does not constitute securities in any form in any jurisdiction;
- (b)** you agree and acknowledge that this Whitepaper does not constitute a prospectus or offer document of any sort and is not intended to constitute an offer of securities in any jurisdiction or a solicitation for investment in securities and you are not bound to enter into any contract or binding legal commitment and no cryptocurrency or other form of payment is to be accepted on the basis of this Whitepaper;
- (c)** you agree and acknowledge that no regulatory authority has examined or approved of the information set out in this Whitepaper, no action has been or will be taken under the laws, regulatory requirements or rules of any jurisdiction and the publication, distribution or dissemination of this Whitepaper to you does not imply that the applicable laws, regulatory requirements or rules have been complied with;
- (d)** you acknowledge and understand that SPIN should not be construed, interpreted, classified or treated as enabling, or according any opportunity to, SPIN holders to participate in or receive profits, income, or other payments or returns arising from or in connection with SPIN or the

proceeds of the token sale, or to receive sums paid out of such profits, income, or other payments or returns;

- (e)** you agree and acknowledge that this Whitepaper, the undertaking and/or the completion of the token sale, or future trading of SPIN on any cryptocurrency exchange, shall not be construed, interpreted or deemed by you as an indication of the merits of SPIN Protocol and/or the Company or its Affiliates, SPIN and the token sale;
- (f)** the distribution or dissemination of this Whitepaper, any part thereof or any copy thereof, or acceptance of the same by you, is prohibited;
- (g)** you agree and acknowledge, in the case where you wish to purchase any SPIN, that SPIN is not to be construed, interpreted, classified or treated as:
 - (i)** any kind of currency other than cryptocurrency;
 - (ii)** debentures, stocks or shares issued by any person or entity;
 - (iii)** rights, options or derivatives in respect of such debentures, stocks or shares;
 - (iv)** rights under a contract for differences or under any other contract the purpose or pretended purpose of which is to secure a profit or avoid a loss;
 - (v)** units in a collective investment scheme;
 - (vi)** units in a business trust;
 - (vii)** derivatives of units in a business trust; or
 - (viii)** any other security or class of securities.
- (h)** you are fully aware of and understand that you are not eligible to purchase any SPIN if you are a citizen, resident (tax or otherwise) or green card holder of the United States of America or a citizen or resident of PRC;
- (i)** you have a basic degree of understanding of the operation, functionality, usage, storage, transmission mechanisms and other material characteristics of cryptocurrencies, blockchain-based software systems, cryptocurrency wallets or other related token storage mechanisms, blockchain technology and smart contract technology;
- (j)** the amounts that you use to purchase SPIN were not and are not directly or indirectly derived from any activities that contravene the laws and regulations of any jurisdiction, including anti-money laundering laws and regulations;
- (k)** you are not obtaining or using SPIN for any illegal purpose;

(l) none of:

(i) you;

(ii) any person controlling or controlled by you;

(iii) if you are a privately-held entity, any person having a beneficial interest in you; or

(iv) any person for whom you are acting as agent or nominee in connection with the token sale,

is a senior foreign political figure, or any immediate family member or close associate of a senior foreign political figure.

A “senior foreign political figure” is defined as a senior official in the executive, legislative, administrative, military or judicial branch of a government (whether elected or not), a senior official of a major political party, or a senior executive of a foreign government-owned corporation, and includes any corporation, business or other entity that has been formed by, or for the benefit of, a senior foreign political figure.

“Immediate family” of a senior foreign political figure typically includes such figure’s parents, siblings, spouse, children and in-laws.

A “close associate” of a senior foreign political figure is a person who is widely and publicly known to maintain an unusually close relationship with such senior foreign political figure, and includes a person who is in a position to conduct substantial domestic and international financial transactions on behalf of such senior foreign political figure;

(m) you are fully aware and understand that in the case where you wish to purchase SPIN, there are risks associated with the Company and its Affiliates and their respective business and operations, SPIN, SPIN Protocol and the token sale (each as referred to in the Whitepaper);

(n) you agree and acknowledge that the Company and its Affiliates is not liable for any indirect, special, incidental, consequential or other losses of any kind, in tort, contract or otherwise (including but not limited to loss of revenue, income or profits, and loss of use or data), arising out of or in connection with any acceptance of or reliance on this Whitepaper or any part thereof by you;

(o) you bear the sole responsibility to determine what tax implications purchasing SPIN may have for you and agree not to hold the Company, its Affiliates or any other person involved in the token sale liable for any tax liability associated with or arising therefrom;

(p) you waive the right to participate in a class action lawsuit or a class wide arbitration against the Company and its Affiliates and/or any person involved in the token sale and/or with the creation and distribution of SPIN or the SPIN Protocol; and

(q) and all of the above representations and warranties are true, complete, accurate and non-misleading from the time of your access to and/or acceptance of possession this Whitepaper or such part thereof (as the case may be).

14-4 Anti-Money Laundering law (AML)

This document is written in English and Korean. In the event of a dispute, we will resolve the issue based on the English version. For more accurate interpretation of this paper, please refer to the Korean version.

Purchasers should agree not to participate in any form of money laundering, illegal currency transactions, and any other limited activities through SPIN or other related derivatives. Each participant should be aware that SPIN and other related derivatives cannot be directly or indirectly sold, exchanged, or disposed of for money laundering purposes.

Measures aimed at preventing money laundering and terrorist financing may require a participant in this proposed sale of SPIN to verify their identity and/or the source of their funds to the SPIN Corporation by providing such information and/or documents as it considers is necessary to verify the identity or the source of funds of a potential purchaser at the time of the potential sale.

Each purchaser acknowledges that the SPIN Corporation shall be held harmless by such purchaser against any loss as a result of failure to provide such information and documents as had been requested by SPIN Corporation or, if such purchaser provides and information or documentation to SPIN Corporation, that is false or misleading in any respect.

14-5 Adversa

Due to frequent changes in related policies, laws and regulations, technology, economics and other factors, the information provided in this white paper may not be accurate, unreliable or non-final, and may change over time. This document is provided for reference purposes only. Our team is not responsible for the accuracy and legitimacy of the information provided. Those wishing to participate should not rely solely on the information in this white paper. We encourage participants to conduct their own investigations prior to sponsorship. Essentially, this white paper is a business proposal or business promotion document, and in no case is it legally binding. The information in this document is for your reference only, and the token purchaser should pay extra attention to himself.

14-6 Language

This document is written in English and Korean. In the event of a dispute, we will resolve the issue based on the English version. For more accurate interpretation of this paper, please refer to the Korean version.

14-7 Governing Law and Dispute Resolution

The laws of Singapore shall govern the foregoing terms, and you agree to submit to the exclusive jurisdiction of the Courts of Singapore.



Let's SPIN Together!

Join our Telegram!

Telegram : <https://t.me/spinprotocol>

Facebook : <https://www.facebook.com/pg/spinprotocol>

Medium : <https://medium.com/spinprotocol>

Twitter : https://twitter.com/spin_protocol

