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EN

Singapore
CrossAngle Pte. Ltd.

Profile Report

MP SOFT

Cayman Islands
(Country or jurisdiction of incorporation)

690962423073
(Entity Registration Number)

28, Dangsan-ro 49-gil, Yeongdeungpo-gu, Seoul
(Address, including zip code, including area code, of principal executive offices)

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WHERE YOU CAN FIND MORE INFORMATION

Readers and others should note that the company announces material information to the public using the company website, press releases, public conference calls, and webcasts. They may also use the following social media channels as a means of disclosing information about the company, products, planned financial and other announcements and attendance at upcoming investor and industry conferences, and other matters.

Channels	Address
Company Website	https://mileverse.com/
Main communication channel	kakaotalk
Twitter	https://twitter.com/MileVerse_
Company Blog	https://blog.naver.com/mileverse
Facebook	https://www.facebook.com/mileverse
Linkedin	https://www.linkedin.com/company/mileverse
Github	
Reddit	
Telegram	https://t.me/mileverse

WeChat	
KaKaoTalk	https://open.kakao.com/o/gd2Z8dZb
Custom Link	Medium - https://medium.com/mileverse

The information posted through these social media channels may be deemed valid. Accordingly, the public should monitor these accounts and the blog, in addition to following company press releases, conference calls, and webcasts. This list may be updated from time to time and these channels may be updated without notice.

Company Representative (Report Data Submitter)

Name	Position	Office Phone Number	Telegram ID
정진형	CEO		@WilliamJung

PART I. Corporate Profile

ITEM 1. Basic Corporate Profile

Official Company Name	MP SOFT
Establishment Date	31 Jul 2020
Jurisdiction of Incorporation	Cayman Islands
Principal Office Location	28, Dangsan-ro 49-gil, Yeongdeungpo-gu, Seoul
Address of Official Company Registration	10 Market Street, Suite 140, Camana Bay, Grand Cayman KY1-9006
Company Name for Website Display	MileVerse
Description of Company	MileVerse is a mileage exchange/integration payment platform that applies Blockchain technology to build an integrated mileage ecosystem that benefits everyone from corporations and customers to affiliated stores.
Company Website	https://mileverse.com/
Whitepaper Link	https://drive.google.com/file/d/1lUH4fnsnpI8bCrgpFKa0mPPttV7yNHJn/view
Mission and Vision	MileVerse is a compound word of Mileage and Verse, meaning to build a new ecosystem of mileage services. MileVerse is an integrated mileage payment platform that provides a service that customers can use at affiliated stores by exchanging mileage that has not been used and has expired for the company's own currency, MVP (MileVerse-Point). The MileVerse team proposes the following course to solve the problems raised above through Blockchain technology and to create a new paradigm in the mileage market. 1) Corporations can eliminate debt accumulated by issuing mileage, create customer loyalty programs by securing uses, and acquire new customers through various promotions. 2) With the exchange/integration of mileage, customers secure various uses and use their mileage like cash without restrictions on usage such as lapsing of the validity period. 3) Affiliated stores secure new customers by securing marketing channels, thereby increasing sales. The MileVerse team defined the above three as the team's goals and devised MileVerse, a 'mileage exchange/integration platform', in order to successfully realize them. In order to alleviate the inconvenience of the above-mentioned corporations, customers, and affiliated stores, MileVerse established a mileage platform so that customers can exchange/integrate each corporation's mileage into their own currency using Blockchain technology and use it as 'cash', thereby creating a Blockchain-based integrated mileage payment platform ecosystem.

ITEM 2. Team

2.1 Executives & Founders

The following sets forth certain information regarding the company's executive officers and founders, their details and positions as of 2020-10-19

Jung William

Position Title	CEO

Short Bio	G Market Qoo10 Japen/Malaysia AIO Global CEO MileVerse CEO/Co-founder
Experience	
Education	
Company e-mail	
Social	

Kim EunSeok

Position Title	COO
Short Bio	IMCOM GM Global communication OnePlus communication CEO MileVerse COO/Co-founder
Experience	
Education	
Company e-mail	
Social	

2.2 Engineering Team Leaders

The following sets forth certain information regarding the company's development and engineering leaders, their details and positions as of 2020-10-19

JinKook Lee

Position Title	Developer Leader
Short Bio	UNIPOST MileVerse Developer Leader
Experience	
Education	
Social	

2.3 Advisory

The following sets forth certain information regarding the company's advisories, their details and positions as of 2020-10-19

HyukJoon Jung

Company	
Role of Advisor	Tech Advisor Visiting professor/lecturer at Konkuk University Bachelor's degree in Computer Engineering/Mechanical Engineering, and doctorate degree in Computer Engineering at Konkuk University Four articles published in international SCI(E) journals Six presentations in international academic conferences (US, Japan, China, etc.) CEO of i1Lab Private researcher of Gyeonggi-do Policy Advisory Board

YongHoon Shin

Company	
	Media Advisor Dongguk University Graduate School of Communication Sciences Management director of KBS Sky

Role of Advisor	KBS Media – Head of New Media Business President of KBS Security MileVerse Media Advisor

HyungJoo Lee

Company	
Role of Advisor	BD Advisor Yonsei University MBA of Finance SCOR Global Life Korea GradeHealthChain CEO

2.4 Organization Structure

The following sets forth certain information regarding the structure of the company as of 2020-10-19

Name of Department/Group/Office/etc.	Number of Full-Time Staff	Number of Part-Time Staff	Head of Department (Maybe left blank)
MileVerse	10	5	
Total	10	5	

PART II. Business Information

ITEM 1. Industry Classification

	Not Applicable
Sector	Consumer Services
Industry	Other Consumer services
Sub-industry	Other Misc. Consumer Services
Categories	1. Payment

ITEM 2. Industry Description

2.1 Industry Overview

Mileage points (*hereinafter referred to as "mileage"), introduced through customer compensation programs by airlines, are issued by and used with credit card companies, telecommunication companies, banks, gas stations, on/offline markets, and general corporations. It is evolving from a rewards program that compensates a certain amount of money after customers use a product to an alternative means of payment such as for discounts, payments, exchanges, etc.

2.2 Recent Trends

(1) Mileage System

In Korea, mileage service began to be introduced in the early 2000s. Beginning with mileage issued in the form of stickers/coupons in the offline market, after the introduction of smartphones, with the convenience of applications and web accessibility, various providers have appeared, and the mileage service has begun to gain popularity.
As a result, many corporations and customers have begun to recognize mileage as an actual means of payment, not just as a rewards program. Subsequently, with the development of the Blockchain system, mileage is expected to be used in a greater variety of places by securing transparency and security by combining with a Blockchain.

2.3 Target Market Size

In Korea, the cumulative mileage amount of airlines and credit card companies as of 2018 exceeded about KRW 6 trillion, and for telecommunications companies, shopping malls, and other industrial groups, it is estimated to have been about KRW 20 trillion in 2019 based on data from the National Statistical Office and Korea Consumer Agency.
As for overseas, according to data from Japan's Yano Research Institute, in 2018 it was USD 178 billion (about KRW 200 trillion). In addition, with the development of the online shopping and e-commerce market, it is showing a growth rate of more than 20% annually, with the possibility of expansion of the future market expected to increase.

2.4 Target Customers

MileVerse provides a mileage exchange/integration payment platform service applying a Blockchain. In addition to basic functions such as mileage exchange/conversion and discount upon payment, which have been provided by existing mileage services, it provides additional services such as full payment, full payment through POS linkage using barcode/QR code, elimination of the validity period, and the application of Blockchain technology. By building a transparent and safe mileage ecosystem, reliable services are provided to corporations, customers, and affiliated stores.
In order to realize this, MileVerse will start launching a Korean App service, based on the MileVerse team's many years of open

market and Blockchain experience. By collaborating with PG/VAN and securing more than 100 brands with differentiated strategies different from those of existing corporations, after forming an ecosystem in Korea and then entering the Southeast Asian market, MileVerse is aiming for global service in the future. A global integrated mileage ecosystem is built by the application in various industries such as airlines, credit card companies, telecommunication companies, and e-commerce.

2.5 Competitors

2.5.1 Existing Industry Competitors

The following sets forth certain information regarding the company's conventional competitors already established within the industry as of 2020-10-19:

PointPark

Description	Point integrated trading platform

2.5.2 Token Project Competitors

The following sets forth certain information regarding the company's competitors that have implemented Token economics as of 2020-10-19:

Milk

Token Symbol	MLK
Network Type	ETH
Description	BLOCKCHAIN BASED LIFESTYLE POINT INTEGRATION PLATFORM

ITEM 3. Project's Business Model

3.1 Business Description

3.1.1 Revenue Model

It has a variety of revenue structures, such as MileVerse Alliance Service Fees and in-app advertisement banners.
1) Revenue is generated through App advertisements and affiliated store promotions. An advertisement banner area and promotion areas such as mobile push are provided in the App.
2) Profits are created through partnerships with other Apps that require customer rewards as Alliance Service Fees (*All corporations that issue mileage and all corporations with a customer reward program are eligible). Typically for customer reward programs, Gifticon purchases are supported via App or Web, or simple coupon exchanges are provided. Instead of these limited methods, it is exchanged for its own currency, MVP, so that it can be used at MV affiliated stores.
As a result, the BEP is expected to reach KRW 1.6 billion in 2022 and KRW 2.9 billion in 2023.

3.1.2 Platform or Application Overview

General platform description

MileVerse is a compound word of Mileage and Verse, meaning to build a new ecosystem of mileage services.
MileVerse is an integrated mileage payment platform that provides a service that customers can use at affiliated stores by exchanging mileage that has not been used and has expired for the company‘s own currency, MVP (MileVerse-Point).

Functions of the solution

MileVerse provides a mileage exchange/integration payment platform service applying a Blockchain.

User pain points

Corporations, customers and affiliates encounter various problems related to mileage. For corporations, the issued mileage is set as a debt of the corporation, so there is a restriction on corporate operating costs, and there is difficulty in securing places where the mileage can be used. Customers have difficulties in using their mileage due to various restrictions such as restrictions on the validity period, minimum usable points, restrictions on usage. There are even difficulties with management as mileage issued to various corporations cannot be integrated but is distributed and managed. As for affiliated stores, it is difficult to attract new customers as a lot of resources are used in establishing a payment process so that customers are able to use their mileage.

3.1.3 Product/Service Line Description

· Application

MileVerse provides a smartphone application (hereinafter referred to as 'App') service. Customers simply exchange each corporation's mileage for their own currency, MVP, and use it for payment through the MileVerse App. The MileVerse App supports functions such as mileage exchange functions for each corporation, payment function using barcode/QR code, Gifticon purchase function, affiliated store settlement function, biometric authentication, and dual security using a pin code. In the future, a cryptocurrency wallet function and a stock exchange linkage function will be added.

3.1.4 Competitive Advantage

MileVerse will enter the Southeast Asian and global markets based on its many years of open market experience (Gmarket, Qoo10) and Southeast Asian business experience (Qoo10, AIO Global).
In the Southeast Asian market, there are various mileage issuers with a population of more than 260 million in Singapore (6 million), Malaysia (33 million), and Indonesia (220 million). It secures affiliated stores by linking local PG companies such as GrabPay, Alipay, and Finpay with local card companies such as VISA Card, MayBank, and Master Card, and plans to enter the Southeast Asian market by linking with local corporations such as Qoo10, Berjaya, and Celcom.

3.1.5 Intellectual Property

No Input

3.2 Partnerships

▸ KSNET

Counterparty Website	https://www.ksnet.co.kr/
Counterparty Description	Payment of e-commerce PGs Credit card transactions averaging 140 million transactions per month.
Applicable Dates	
Does this partnership has an expiration date?	No
Revenue Generation	Yes
Expected Revenue (USD)	N/A
Partnership Description	By linking the POS device provided by KSNET with the Point Payment System of Mileverse, you can easily pay for points with Mileverse's DApp at offline affiliated stores.
Expected Benefits to Project Team	
Expected Benefits to Counterparty	

3.3 Project Progress

History

2020 Q1
Token Economy design
Mileverse APP development

Partnership

2020 Q2
Prototype(AD/IOS) launched
Partnership with the Daily Sports

2020 Q3
APP commercialized for service in Korea
MVC transaction function added

Project Status

Development Stage

Development of the platform and business operations have been or will be funded through the following sources

Initial token sale(Public and Private)

Plan or Strategy to expand platform or token

MileVerse is trying to approach the market with a different strategy than existing mileage service corporations.
It was difficult to secure many existing corporations due to the 1:1 exchange when exchanging mileage between corporations. In the case of MileVerse, after securing marketing expenses through listing of its own tokens (MVC), it plans to partner with various corporations by discounting when exchanging mileage to corporations.
In the case of affiliated stores and project teams, the validity period is removed by modifying the mileage validity period and alternative payment such as the purchase of Gifticon rather than immediate payment, and direct payment in the store through linkage with POS devices is supported.

With this kind of strategy, synergy with corporations/affiliated stores/customers occurs.
1) Corporations generate additional profits compared to the existing model from the mileage exchange fee gain, and operating profit increases due to a decrease in what used to be measured as debt. In addition, system costs for building and using the mileage system and marketing costs are reduced, and additional marketing channels can be increased to attract new and loyal customers.
2) Customers can use mileage, which was previously difficult to use, like cash, and can use it freely at MileVerse affiliated stores without restrictions on usage. In addition, as the restrictions on the validity period disappear, it can be used continuously without worrying about expiration.
3) Affiliated stores‘ economic benefits increase due to a reduction in card fees compared to the previous one, and marketing efficiency increases with the MileVerse Alliance. This increases sales due to the increase of new and loyal customers.
In addition, there are also effects such as 'transparency' by opening all processes during accumulation/exchange/integration, and 'security enhancement' to prevent forgery/falsification through encryption of all processes due to the introduction of Blockchain technology, and the elimination of the validity period of mileage changed to MVP 'No restriction on usage period‘.

3.4 Milestones

Title	Target Date	Status	Description
Application Launch	2020-07-13	Completed	iOS / Android Application Launch
Whitepaper V1.0 Release	2020-01-01	Completed	Whitepaper V1.0 Release

3.5 Use Case

No Input

3.6 Legal Concerns

No data available

PART III. Financial Information

ITEM 1. Equity Shareholders

The following sets forth company cap table of equity shareholders of the organization with more than 5% stake as of 2020-10-19
Number of Shares Outstanding:

Shareholder Name	Title or Relations with Company	Percentage of Total Outstanding Shares	Number of Shares
No data available			

ITEM 2. Equity Funding History

2.1 Equity Funding Rounds

Transaction Name	Announced Date	Number of Investors	Money Raised (In USD)	Lead Investors
No data available				

2.2 Extraordinary Relations with Company

The following sets forth companies and organizations with extra-ordinary relations with company as of 2020-10-19

Company Name	Country of Incorporation	Start Date	End Date	Relationship Details
No data available				

ITEM 3. Financial Disclosures

The following are simplified and condensed financial statements submitted by the company for disclosure last updated on 2020-10-19:

3.1 Simplified Income Statement

Year Quarter

3.2 Simplified Balance Sheet

Year Quarter

3.3 Key Ratios

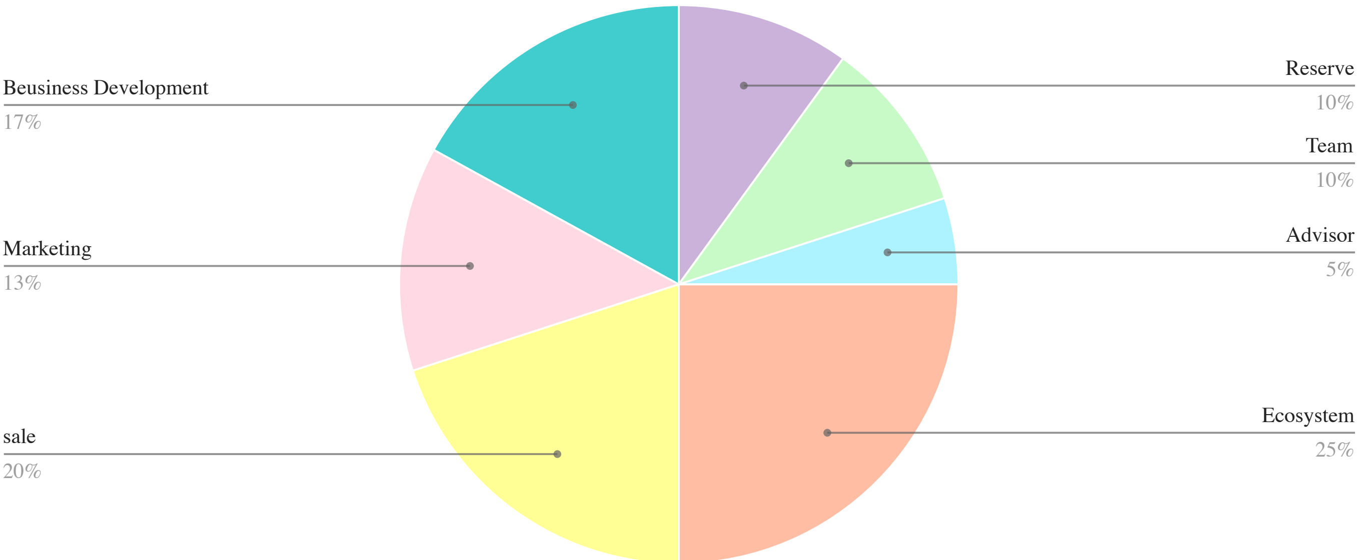
No data available

PART IV. Token Information

ITEM 1. Token Profile

Token Name	MileVerse
Symbol	MVC
Token Economy	MileVerse creates a space where all customers, corporations, and affiliated stores participate, and establishes a token ecosystem in which all subjects can circulate. The following is MileVerse's token ecosystem described in three aspects: 1) corporation-customer, 2) customer-customer, and 3) affiliated store-customer.
Token Usage	After exchanging/integrating each corporation's mileage by exchanging the mileage earned by the customer using the corporation for MVP (MileVerse-Point) in the MileVerse app, it is converted into MVC (MileVerse-Coin) or used at an affiliated store.
Short Token Description	MileVerse is a mileage exchange/integration payment platform that applies Blockchain technology to build an integrated mileage ecosystem that benefits everyone from corporations and customers to affiliated stores.
Token Contract Address	0x581911b360B6eB3a14eF295a83a91DC2bCE2D6f7
Base Platform	Ethereum
Mainnet Explorer Url	https://etherscan.io/address/0x581911b360B6eB3a14eF295a83a91DC2bCE2D6f7
Network	Type: Mainnet (Token) Network Type: ETH Network Sub-type: erc20
Project Type	Utility Token
Tokens were initially available and currently obtainable in the following method(s)	1. Exchange offering 2. Private offering
Additional Token issuance or minting conditions, including implemented natural inflation.	
Trading practices after the Token Sale by Company	
Method of allocating tokens during Token Sale	Manual

Token allocation percentage based on Total Supply immediately after Token Generation Event



Token Holder Rights

a) Receive payments or other consideration under the following circumstances

MileVerse membership is provided to customers who have staked MVC on the MileVerse App and customers who have used MVP. It is paid in installments on the last day of each quarter according to the customer's grade, and when the MVP is exchanged, the amount of exchange is additionally paid according to the grade. In addition, it grants the right to participate in various promotions conducted in the MileVerse App.

b) Tokens give holders ownership or contractual interest or rights in the following circumstances

The mileage earned by the customer using each corporation is exchanged for MileVerse points. With the exchanged MVP tokens, the restrictions in the existing mileage services are removed and the customer can use them for payment at affiliated stores or cash them in by exchanging for MVC, or use them for mileage transfer/transmission.

MileVerse provides an environment in which corporate mileage can be converted into MVP. Users are able to query and exchange their mileage.

c) Token holders may vote on the following matters

No Input

d) Other information that may be relevant to the Tokens or their sale

No Input

ITEM 2. Token Sales

2.1 Token Sales details

No Input

Percentage of individual investors at initial offering

Terms and conditions for top backers

No Input

2.2 Initial Offering Rounds

No data available

*: Proposed calculation, but not necessarily mandatory, is based on USD equivalent of cryptocurrency received between the start and end date of the Token sale duration calculated by ((High+Low)/2) of market price

ITEM 3. Token Supply History

The following is a manual record Token supply history as of 2020-10-19. Corresponding transactions hashes have not been provided within this report.

Purpose	Date	Amount	Value (USD)	Post Total Supply	Post Circulating Supply
TGE	2020-06-24	3,000,000,000	N/A	3,000,000,000	3,000,000,000

ITEM 4. Listed Exchanges

Exchange	Pair	Price	Volume	Percentage

No data available

ITEM 5. Token Ownership

The following is an automatic query result of wallet addresses based on balance holdings with meta data application as of 2020-10-19.

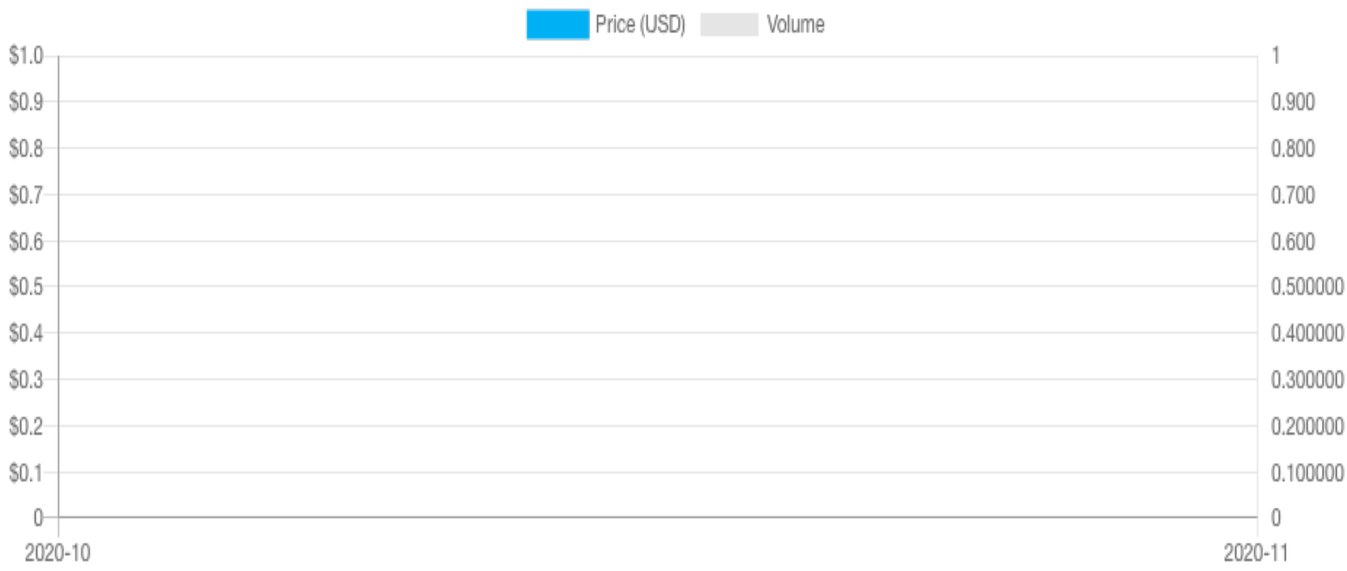
Rank	Address	Balance	Percentage

ITEM 6. Token Price and Market Cap

The following are market data present as of 2020-10-19.

Market Cap Rank

Price Performance



USD

Current Price :

Change (7d/24h/1h) : % | % | %

Market Cap : -

Initial Offering Price : $-

Return since Initial Offering :

ETH

Current Price :

Change (7d/24h/1h) : % | % | %

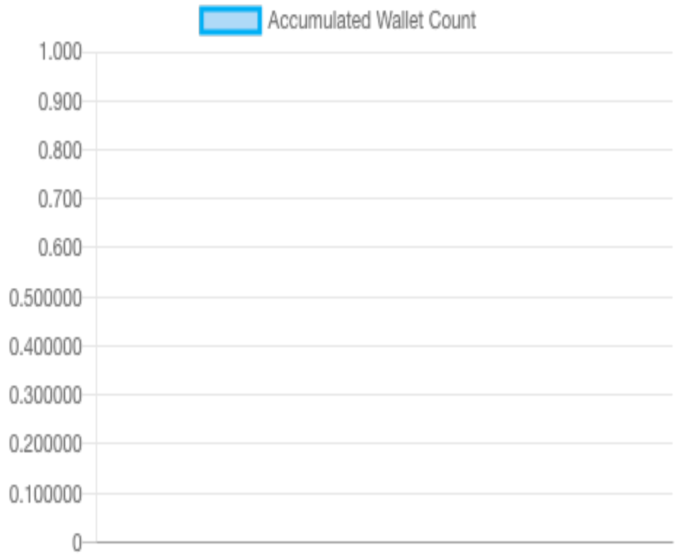
Market Cap : -

Initial Offering Price : - ETH

Return since Initial Offering :

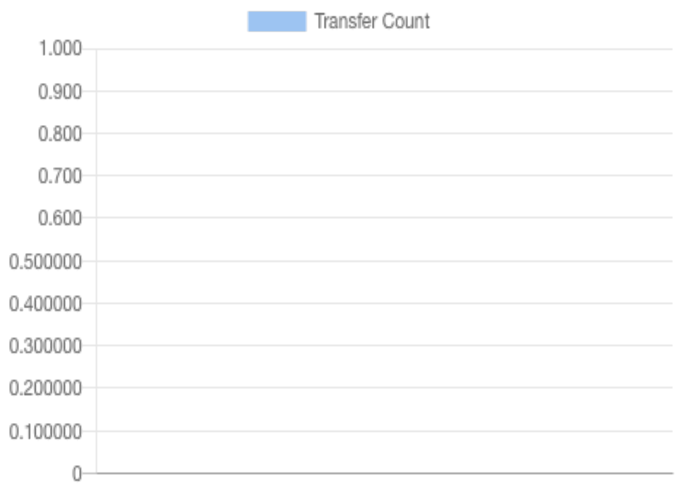
ITEM 7. On-chain Performance

Accumulated Wallet Count



Date	Accumulated Wallet Count	New Wallet Count
	No data available	

Transfer Count



Date	Token Transfer Count
No data available	

Transfer Volume

Date	Token Transfer Volume
No data available	

PART V. Compliance

ITEM 1. Legal

Legal Memorandums and Opinions

Date	Target Jurisdiction	Sender / Written by	File
No data available			

Legal Compliance

Q: Can you ensure that your project is in compliance with all laws in the countries that you conduct business and the jurisdiction of where your company is incorporated? Please use the input field to describe your circumstances in case you cannot ensure compliance.
A:

Q: Can you ensure that there are no elements or features that potentially involve damaging public interests in certain countries due to the activities promoted by the project? (Gambling/drugs, etc.) Please use the input field to describe your circumstances in case you cannot ensure compliance.
A:

Q: Can you ensure that your token/coin project is not categorized as a security under any existing global capital market regulations? Please use the input field to describe your circumstances in case you cannot ensure compliance.
A:

ITEM 2. Technical

Technical audit results and other equivalents

File	Date	Document Title	Audited by / Reported by
No data available			

Technical Compliance

Q: Can you ensure that your company has the technical capability to cooperate with exchanges? (Daemon/Wallet/Mainnet support/etc.) If your answer is yes, please use the input field to describe what necessary steps are required for the exchanges to engage in listing your project.
A: