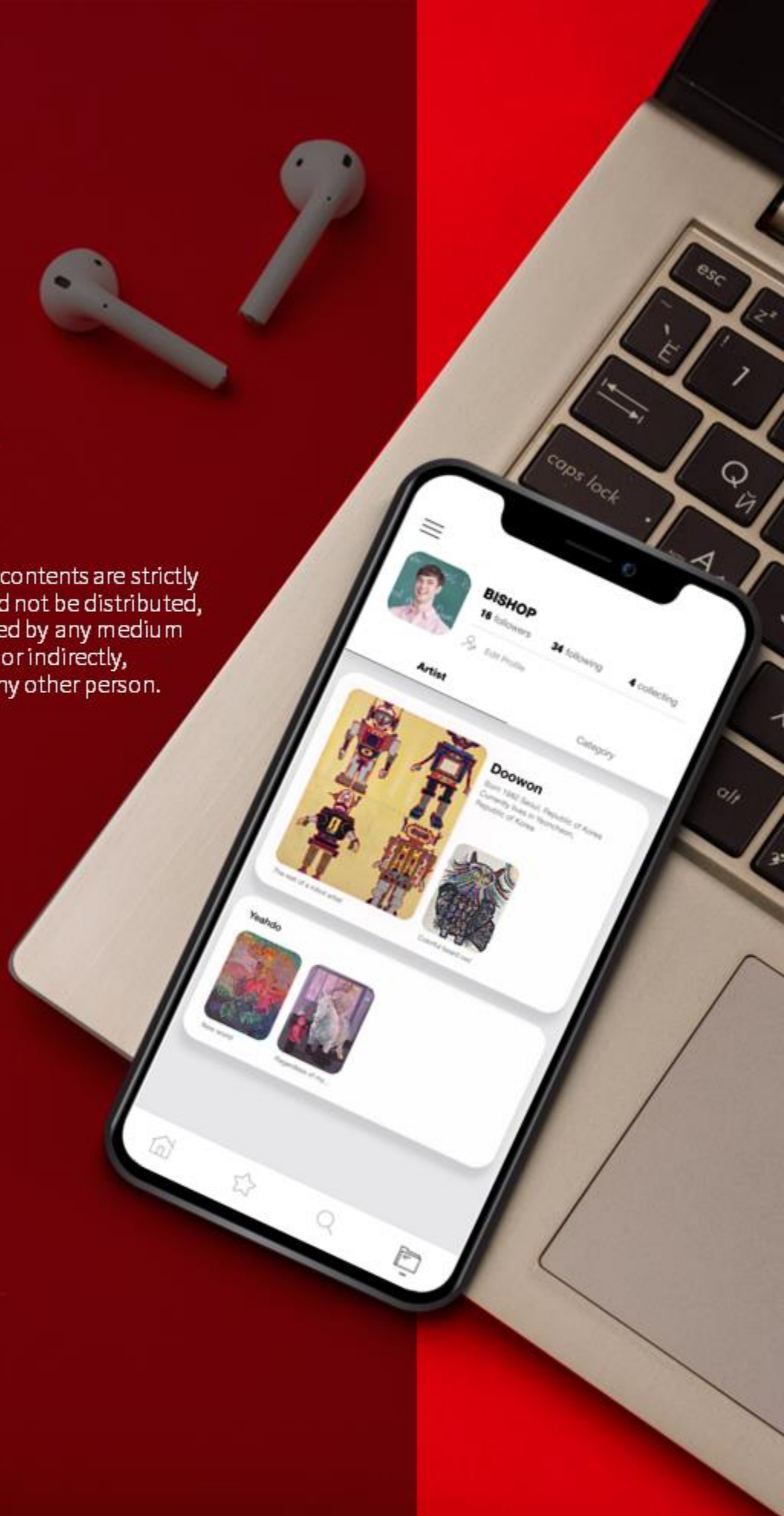


# >\_StART

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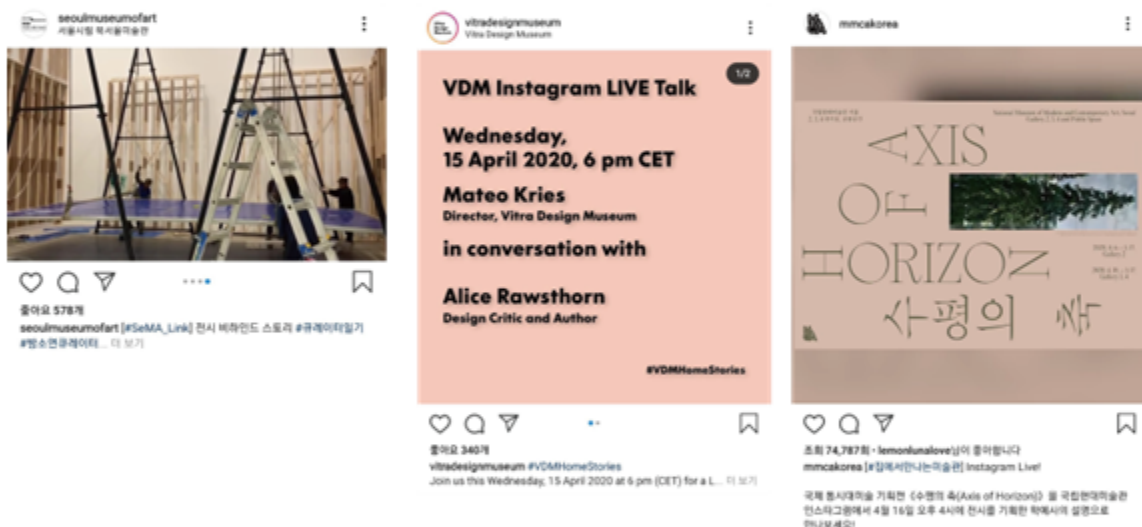
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# 1. Overview

The art-world has traditionally been perceived as one of exclusivity with access only being available to a small group of the art-educated wealthy. Growing interest in art and contemporary art has opened the industry to a broad spectrum of new collectors and enthusiasts.

The meteoric rise of social media and the art industry's embrace of technology has positively impacted the business of art and broadened its audience by removing perceived barriers and demystifying preconceptions.



The art community as a whole continues its online expansion gradually growing its influence. If the initial online activity was limited to promotion and marketing, thanks to the development of social media and the industry's embrace of technology this has expanded to online exhibitions, sales and the development of 3D virtual reality (VR) and online gallery services. Active participation in SNS channels increases opportunities to communicate with young and new collectors who are now visiting both online and real-world art fairs and exhibitions.

# 1. Overview

Technological development and the younger generation's interest in art is leading to a rapid change in the art sales ecosystem. Considering the price, originality, and the feeling you have when you face art in-person, purchasing works of art online is very different from other everyday online shopping. However, millennial and new collectors are increasingly open to purchasing artworks through online platforms, moreover established collectors used to purchasing from art fairs and galleries in person are increasingly turning to online purchasing due in part to the closure of museums and galleries imposed by the COVID-19 pandemic. Accordingly, many galleries and auction houses were forced to develop online platforms during covid which have been adopted by their clients for the foreseeable future.

In line with this trend, StART intends to continue the development and expansion of its digital platform that combines art with cutting edge technology. With on and offline rich and diverse art content combined with its long heritage, reputation and industry 4.0 technologies, StART holds all the elements to lead the art industry in the rapidly growing online market. We will continue to utilize the latest technologies such as blockchain, big data, AI, GPS, e-commerce, SNS, and O2O service to further enhance and connect art with collectors.

StART is implementing a system that allows users on a global scale to become familiar with the works of emerging artists, interact with them, enjoy a virtual collection, purchase and resell works. The growth of the online art market is predicted to accelerate further with the millennial generation's rising interest in art. StART intends to capitalize on this movement to digital based purchasing and hopes to give new energy to the global art world.



## 2. Background

### 1) Growing online market and the influx of millennials

In 2019, the global art market experienced a decrease in both gallery and auction sales compared to the previous year. The aftermath of the recession was predicted to continue into 2020. However, the pandemic caused by COVID-19, which was completely unexpected, led the art market to an extreme situation worse than recession. Numerous exhibitions and art fairs scheduled around the world in 2020 were postponed or canceled. The global art market was at a crossroads of survival or abolishment in the shadow of the economic downturn resulting from the pandemic. It was the online movement that revitalised the art market.

Galleries and auction houses have devised a variety of online auction, sales, and exhibition methods, and paradoxically, this phenomenon has given opportunities for new artists who have been struggling to make a gallery debut and for buyers to collect desirable artworks at a reasonable price.



## 2. Background

A noticeable change is the entry of millennials as major customers in the art market. As online exhibitions and auctions emerged as new platforms wealthy millennials emerged as new collectors. According to the "Art Market Report 2020" released by Art Basel, a Swiss-based art trade and art fair company, and financial group UBS in March 2020 as the COVID-19 pandemic became serious worldwide, millennials accounted for 49% of all global high-net-worth collectors. This is the result of surveying 1,300 high-net-worth collectors (average collection included 72 artworks) in seven countries: the United States, Britain, France, Germany, Singapore, Hong Kong, and Taiwan. Generation X (age 39 to 54) followed the millennials accounting for 33%, Baby Boomers (age 55 to 74) at 12%, and Generation Z (age 22 and under) were 4%. Millennial high-net-worth collectors have spent an average of USD \$3 million (about 3.7 billion won) per person on art purchases over a two year period. The figure is more than six times the amount spent by boomers.

While overall global art sales decreased due to COVID-19, the volume of online purchases increased, and it is predicted to continue to show steady growth. According to "Art Market Report 2020" released by Art Basel and UBS, the global art market was worth USD\$64.1 billion (approximately 76 trillion won) in 2019, which is 5% less than the previous year, returning to the level of 2017. However, due to the expansion of the online market, the volume of transactions increased by 2% which hit a decade-high of 45.5 million.

Online spending is increasing with the emergence of wealthy millennials, who spend an average of six times more than their parents' generation. They have no hesitation in purchasing art online, and 92% already have experience.

## 2. Background

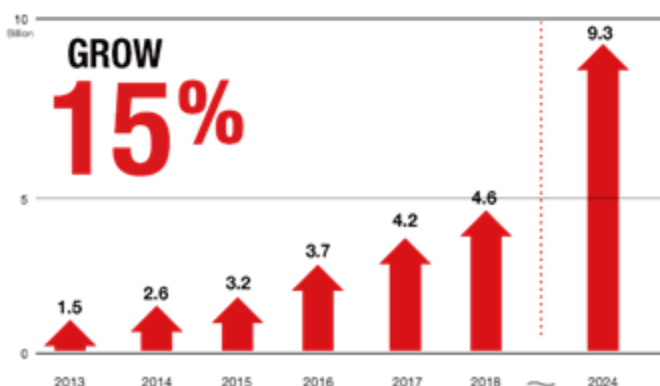
### 2) Surge in Online Private Sales, Increase in Online Auction

When, due to the pandemic, it became difficult to host physical in-person sales, live-streamed and online auctions were launched by many leading galleries and auction houses. The shift to online purchasing was forecast prior to COVID 19's arrival. The pandemic accelerated the change in purchasing behaviour and forced consumers to embrace technology, resulting in the expansion of online sales, reduction of catalogue publishing, and the influx of young collectors. In the first half of 2021, the world's top three auction companies - Christie's, Sotheby's, and Phillips - held a total of 131 online auctions, which is about double the number in 2019. Online auction sales rose 475% reaching approximately USD\$186.4 million.

Sotheby's auction streaming was a hot issue. Instead of the usual room crowded with bidders, auction company employees, and visitors the house showed auctioneer Oliver Barker checking the telephonic and online bids and results from New York, Hong Kong, and London shown on a monitor. At a Sotheby's Studio sale in London the total winning bids amounted to USD\$363 million and recorded a high selling rate of 93%.

Francis Bacon's 1981 work achieved the highest price selling for USD\$84.6 million (about 101.5 billion won). Sotheby's has proven to be a pioneer of change in the art industry – an industry that has turned to online auctions and purchasing platforms to facilitate greater sales growth.

#### ONLINE ART MARKET GROWTH



## 2. Background

### 3) SNS platforms are making art market more accessible

As Instagram continues the development and expansion of its offer, it is no longer a simple SNS platform, it now provides more diverse opportunity for marketing, sales and intimate lifestyle insight to consumers becoming a valuable tool. Social Media is vital as a means of promoting the work of new and more established artists, it increases a connection with potential collectors by informing them of new artworks, exhibitions and details of artists' daily lives, inspiration and interests.

The online marketplace has become an important channel for reaching new audiences, in 2020 Claire McAndrew, an economist, and publisher of Art Basel and UBS Art Market stated "*Those who change, adapt, and innovate following the new environment will go ahead,*" and "*Those who go to the online market will be the winners.*" Improvement in the young generations' art purchasing power, enhanced online purchasing environment, and the increase in online platforms that provide high-quality information have led to the steady growth of the online art market.



# 3. About StART

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Since its founding in 2014, StART has helped to springboard the careers of many emerging artists from around the globe. Each year over 15,000 people visit the StART Art Fair at London's iconic Saatchi Gallery to explore our showcase of emerging and more established artists hailing from countries including South Africa, Ecuador, Portugal, Colombia, India, Austria, Korea, Thailand and Ireland, providing collectors and art enthusiasts alike the opportunity to discover the most exciting works from both established and developing global markets.

The fair receives tremendous international press attention and is regularly named by numerous online and printed publications in the top ten fairs to visit during Frieze week.



2023 sees StART London celebrate its 10<sup>th</sup> anniversary and will once again be held in London's Saatchi Gallery (Wednesday 11-Sunday 15 October). The fair remains independent and stays true to StART's ethos of presenting both emerging and established artists and galleries from around the world.

In 2019 StART combined forces with a Korean art company, that had a strong IT background, to conceptualise a digital art platform. Leading on from this 'StART.art' was created and launched during the fair at Saatchi Gallery.

### 3. About StART

StART.art is an SNS-based commercial art platform designed to lower barriers with the aim to help artists enter the global market and raise their profiles. Users around the world can easily enjoy the works of promising artists, interact with them, experience the joy of being a virtual collector, purchase and resell works. Artists can freely post exhibition information, details of new works, create fan clubs, and emerge as star artists depending on the number of "likes" received by users.

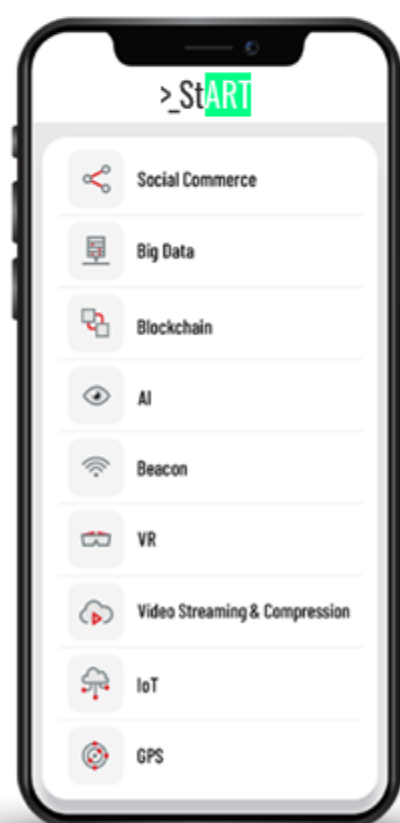
In addition, galleries can use the platform as a global promotional tool to sell artworks. Online market platforms show a rapid annual growth rate of more than 7%. The emergence of these platforms has created a new wind of 'popularisation' in the conventional art market, previously the domain of the privileged and art-educated few.

#### ONLINE

Social Commerce Art Platform  
Arts Copyright Business Art Licensing  
StART Studio

#### OFFLINE

StART Art Fair  
Art Mix (Collaboration)

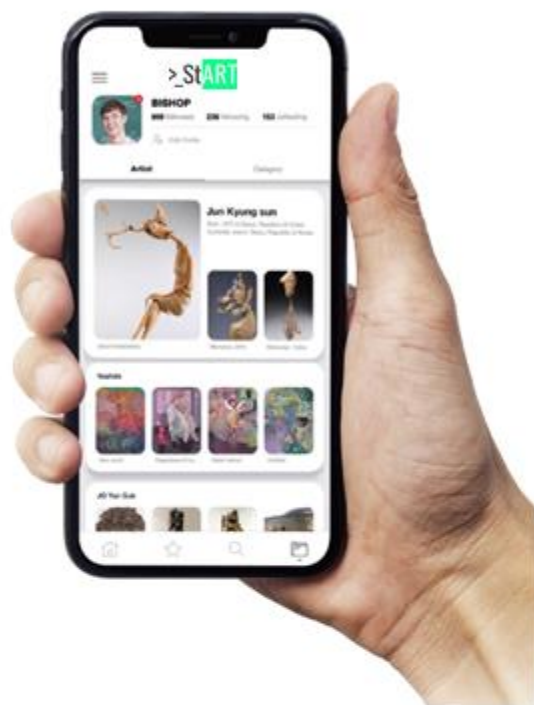


### 3. About StART

#### "Art in Your Hand "

StART.art's goal is to innovate the art ecology by connecting online and offline using the most advanced information technology.

We want to provide an easy and fun interface from the user's point of view. All users can enjoy artworks without time and space restrictions, make virtual collections, communicate with artists and galleries, and trade artworks safely and conveniently.



You can make a digital frame with the works of your choice and use it as an interior design or have a private conversation with artists or galleries you are interested in. Pieces stored in the 'collector book' can be purchased and resold safely and easily, anytime, anywhere.

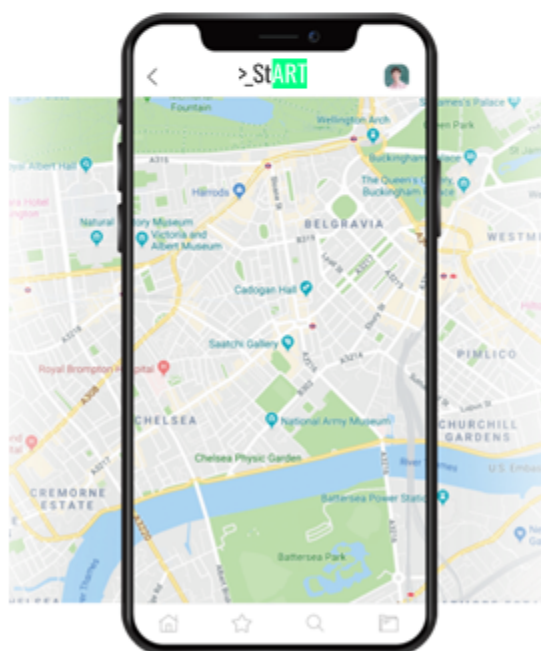
From the artist's point of view, it can be used as a global marketing platform where you can manage your portfolio, communicate with a global audience and galleries, and get the opportunity to emerge as star artist.

### 3. About StART

StART.art's aim is to help artists to enter the global market. It is a self-marketing platform for emerging artists who have little opportunity to display or sell their work or introduce themselves to the world.

The artists can manage their portfolio, consult galleries about exhibitions, and directly communicate with their fans through the platform. They get the opportunity to rise as star artists through global users' evaluation. The artists who have been selected by the public will enjoy benefits such as participating in exhibitions, awards, art fairs, and auctions.

Copyright is protected by blockchain technology, and artworks are sold transparently and safely. Artist's resale royalty rights are guaranteed, and they benefit due to an increase in the price of the work with fairly distributed profit share.



As an online business partner with galleries around the world StART.art provides exhibition promotion, art sales, artist and collector communication, and a convenient managing system.

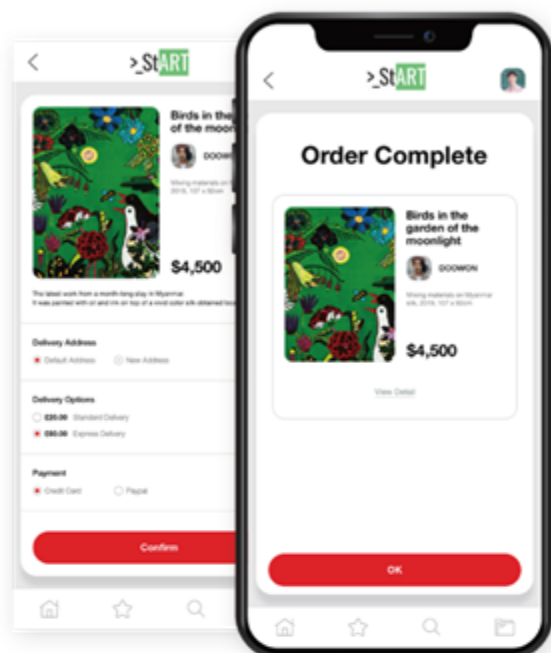
Using this platform, even galleries without marketing divisions can get the exposure needed to increase their opportunity to exhibit and sell. By providing various functions for efficient gallery management, we help enhance the gallery's market competitiveness. We also provide opportunities to participate in StART Online Art Fairs and to use convenient O2O services.

### 3. About StART

#### O2O (On-Line to Off-Line)

With the introduction of the O2O system, the StART.art platform allows offline viewing of artworks and mobile on-site payments.

Art fairs around the world attract many visitors, but few places have a fully equipped global payment system. The StART.art O2O system makes it possible for users to directly view exhibited works and purchase them conveniently and safely on-site via mobile devices.



#### Online



Social commerce  
art platform



Art licensing



Licensing products



StART Studio

#### One-Stop destination for artists, galleries, and collectors

"StART.art", an online destination that unites artists, galleries, and collectors around the globe.

Many new artists will participate on StART.art including those from the Global Eye Programme - an art programme organised by StART Art Global's founders. The site features limited edition creations made by K-Pop musicians who are also artists. In addition, through the StART.art platform, artists will mint NFTs and sell their creations. StART.TV will cover gallery exhibition openings around the globe, artists' interviews, and gallery reviews.

### 3. About StART

#### Online Art Fair

StART.art aims to contribute to the development of local cultural art by opening online art fairs for local galleries. Numerous galleries worldwide play an important role in establishing the region's unique culture by opening exhibitions with artists. It is not difficult to find examples where art has greatly contributed to the economic revitalisation of a region.

The StART Online Art Fair is a groundbreaking and attractive event that can contribute to revitalising the local art culture and economy by connecting local galleries online to advertise them and help them sell their artworks.

StART.art's plans and vision

"5000 Artists and 100 Curators"

The online art platform 'StART.art' currently has more than 300 participating artists

StART.art's goal is to have five thousand artists join the platform by December 2023. The StART.tv APP will be a subscription-based news channel that can be watched anywhere in the world. It will focus on limited editions, expanding artwork-related goods, and putting up pop-up art structures worldwide to realise the vision to bring art closer to everyday life. The StART.art platform seeks to further develop NFT minting technology and improve the quality of content. NFTs will be available to the Chinese market through T-MALL or WECHAT.

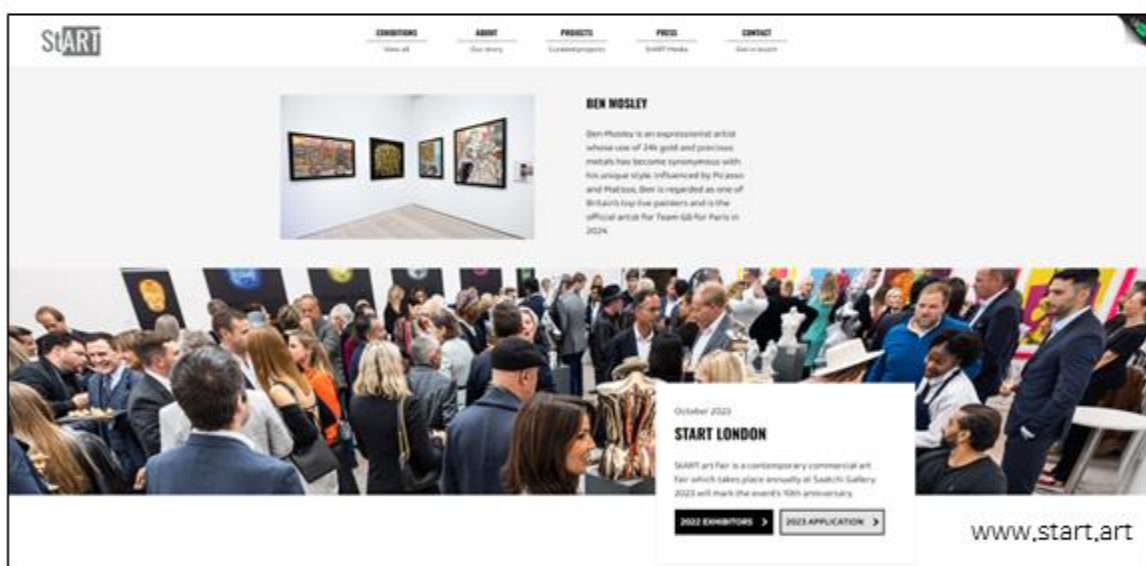
Start,art will also enhance the quality of the user's experience through VIEW IN ROOM.



### 3. About StART

#### NFT AND CRYPTOCURRENCY

Artists pay a certain fee to upload their design file and have it minted into an NFT. NFTs created in this way can be sold on the StART.art app (in development) and website. Artists can choose to create only one piece or multiple editions. Artists can monetise their digital artwork after they are sold; they can track the sales path and earn royalties on all future sales each time their NFT changes hand. Artists can pay with cryptocurrency-Bitcoin, Ethereum, or Klay- or with the existing payment method.



### 3. About StART

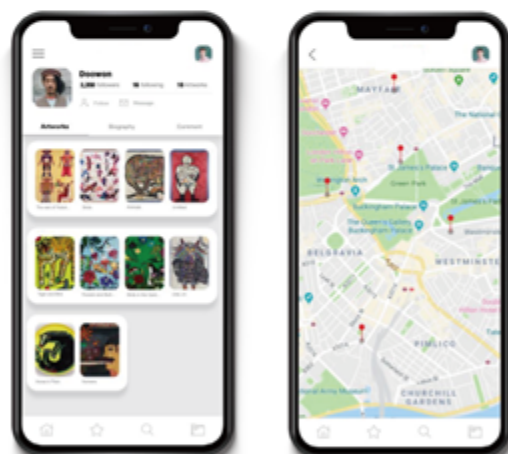
#### INNOVATE THE ART MARKET ECOSYSTEM THROUGH CUTTING-EDGE IT

##### Exciting Art In Your Hands

A social commerce art platform that seeks the popularization of art through the convergence of cutting-edge technologies

StART.art is an online self-marketing platform where artists can introduce themselves to the global art market, and display and sell their artworks. Artists manage their portfolios, communicate with galleries, and connect with the audience to gain popularity. High popularity scores and evaluation scores from the audience/users will give the artist a chance to become a 'star'. The most popular artists will receive a variety of benefits including opening exhibitions, receiving awards, and participating in art fairs and auctions.

The platform also supports galleries' exhibition promotions, communication with collectors, and art sales. Through effective online advertising, we can communicate with artists around the world, plan online exhibitions, and draw more customers. Using the GPS, galleries will be able to draw new art lovers and collectors nearby, and the platform's numerous functions help galleries operate more efficiently.



All users can enjoy art without time and space restrictions, make virtual collections, communicate with artists and galleries, buy or resell art safely and conveniently. Using AI and big data matching algorithms the platform recommends works that suit the user's taste. It also allows users to participate in world-class art fairs or exhibitions free from time and space constraints or admission fees. The StART.art platform realises the popularization of art through innovative functions that have not been experienced before.



### 3. About StART

#### LIMITED EDITION PRODUCTS FROM K-POP, NFT ARTISTS

Limited edition artworks (up to 250 editions per work) by special artists such as K-Pop musicians are sold on the website.

NFTs can be minted on behalf of an artist. These NFTs are limited to individual creations or a series of up to 50. In each case the artist retains the royalties of any further sale of their NFT and is able to track its' sales history.



### 3. About StART

## Offline



## GLOBAL ART FAIR HELD AT SAATCHI GALLERY IN LONDON

### SPOTLIGHT ON EMERGING ARTISTS AND NEW SCENES

Held at the iconic Saatchi Gallery every year since 2014, over fifteen thousand visitors attend the StART art fair each year. We cooperate with galleries in more than twenty-three cities located in Asia, Europe, the United States, and Africa.

Artists selected by StART ART KOREA are able to exhibit their artworks at StART Art Fair Seoul which is held annually. Prestigious galleries from Europe and Korea will participate in the art fair. The fair will quickly become the a venue to sell artworks to world-class international collectors and will link the online and offline business of StART ART KOREA.



### Visitors

10 thousand

### Galleries

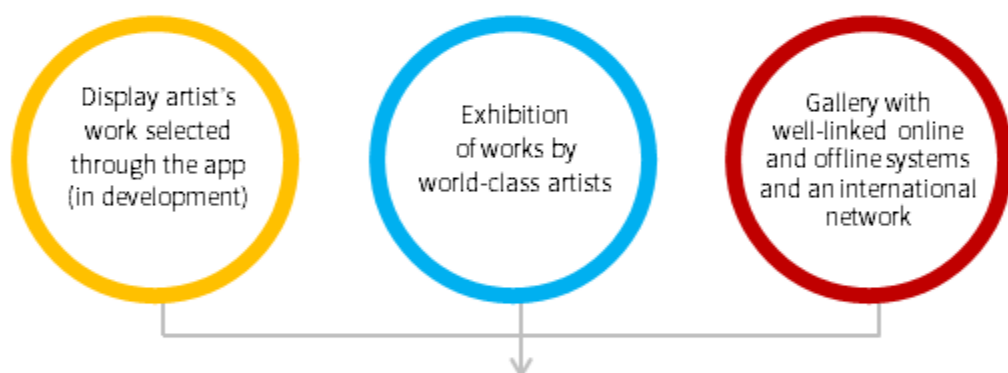
23 Cities



### 3. About StART

#### GALLERY BUSINESS WITH INTERNATIONAL ART NETWORKS

The StART+ (PLUS) gallery located in Seoul's fashionable Sungdong-gu district has current and future exhibitions scheduled for this year and beyond. The gallery shows solo and group exhibitions featuring local and international practitioners.



StART+ (Plus) is a gallery that provides artists with opportunities for global expansion and promotion, a place where celebrated artists' works are always displayed through an art network built with the UK, Asia and Europe.

### 3. About StART

#### EXHIBITION PLANNING THAT COMBINES ESTABLISHED AND EMERGING ARTISTS

StART Art Korea's exhibition series aims to serve as an opportunity to change Korea's current exhibition paradigm.

Escaping the conventional form of art exhibition, planning, and designing exhibitions with modern and innovative ideas, reinterpreting exhibition space, and organising the exhibition hall not just simply aligning artworks but giving more sense of space so that you can understand the artworks better. Through these changes, StART+ (Plus) provides visitors with a novel exhibition experience.



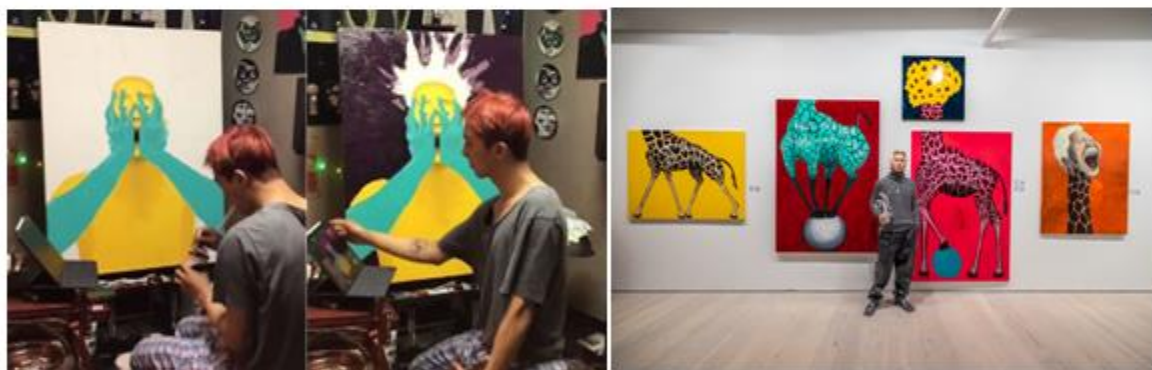
EX) Make a pattern in the moving space of each theme to lead the visitors to the exhibition space and create a temporal and spatial environment to meet new artworks.

### 3. About StART

#### EXHIBITION OF K-POP ARTISTS' ARTWORKS, ENTERTAINERS, AND CELEBRITIES LOVED BY THE MZ GENERATION

K-POP ARTISTS gather in one place!

Song Min-Ho, Henry Lau, Kian84 and Kang Hui, together with many other Korean entertainment celebrities, are working with StART. Based around these artists' global fandoms we build a sales network of artworks and Merchandise (MD) available both on mobile devices and on a website. In addition, we design content suitable for NFT sales and strengthen our network with entertainers including Song Min-ho, and Henry Lau who have participated in StART Art Fair London at Saatchi Gallery.



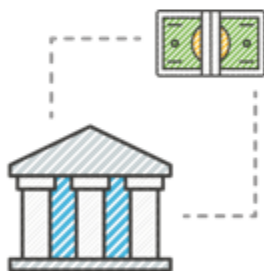
# 4. StART Blockchain

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## 1) What is Blockchain?

A combination of Block + Chain, it is a distributed database technology that records transactions transparently in a ledger which can be viewed by all network participants and can be shared among multiple computers. The computers verify records to prevent hacking. Blockchains are best known for their crucial role in cryptocurrency systems, such as Bitcoin

Blockchain technology uses the P2P (Peer to Peer) method enabling direct interaction between individuals. Intermediaries, Internet service providers, and even banks, security firms, insurers, and the government can use blockchain technology to complete a P2P society.



**Conventional Financial Transactions**  
The Bank collectively manages the ledger with transaction history

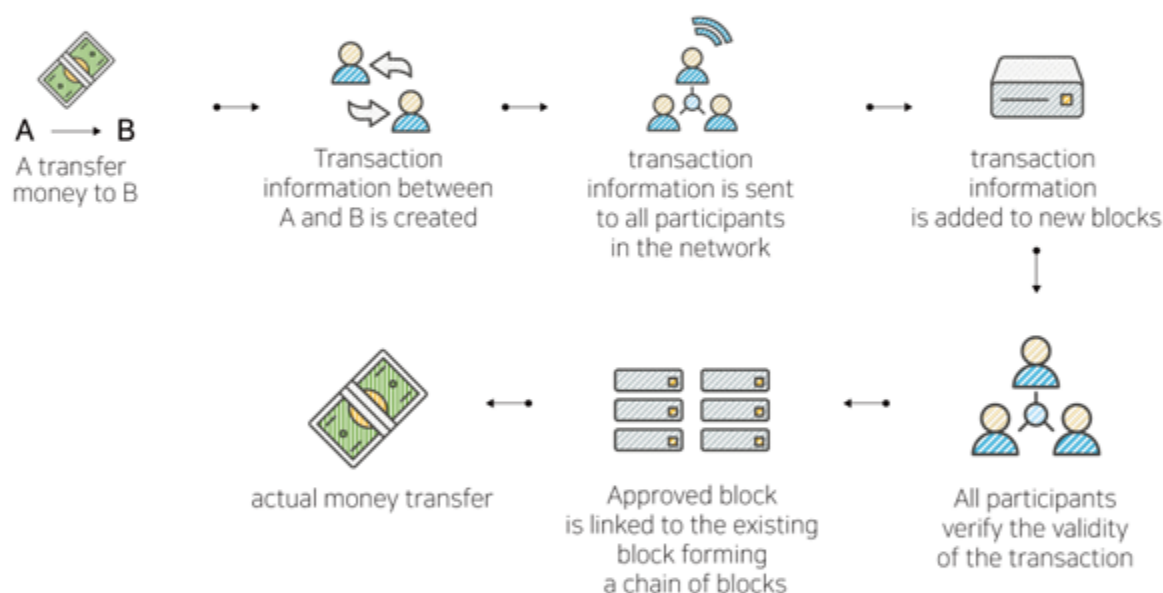


**Blockchain transaction method**  
Maintain transparent transaction details through distributed ledger

## 4. StART Blockchain

The existing internet service focuses on connection so it is vulnerable to security risk, record keeping, and hacking attacks. Whereas it is impossible to forge or falsify information stored in blockchain. Because of these features blockchain technology is being developed and introduced in various fields such as voting, banking, currency, and hospital records. Although best known for its role in the cryptocurrency system Blockchain can be used in all areas of society.

### Blockchain Transaction Process



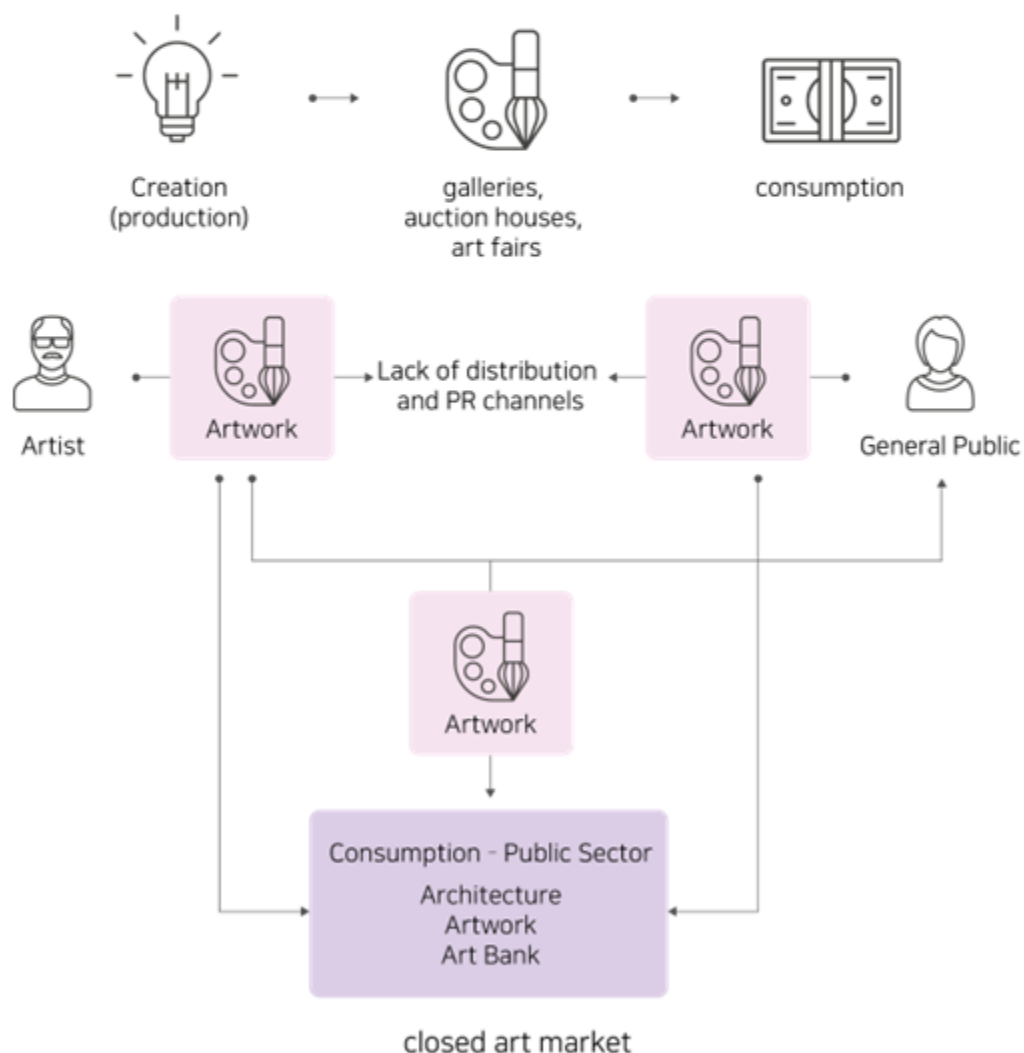
When A transfers money to B a block containing the corresponding transaction information is created and sent to all participants on the network to verify whether the transaction information is valid. At this time, the transaction details that match the data of more than half of the participants are judged to be normal ledgers, and the blocks that have been verified in this process are linked to the existing blocks to form a chain. Copies of the block are equally distributed and stored on the computers of all participants, and in this way, it is impossible to forge or falsify the blockchain because the information is shared among the participants whenever there is a transaction.



## 4. StART Blockchain

### 2) Applying blockchain technology to the Art Market

As mentioned above, the conventional art market has traditionally been conceived as exclusive, a market with very limited accessibility. Artworks were displayed in certain places that only a limited number of audiences could enjoy, and even fewer people traded and owned them.





## 4. StART Blockchain

In the traditional art market, the creations were mainly traded by centralised intermediaries such as galleries, auction companies, and art fairs, resulting in the following problems.

- a. Excessive sales commissions for brokers, commercial galleries, etc.
- b. A closed distribution structure in which art distribution channels are limited to galleries and exhibition halls
- c. A situation in which the cost paid by the buyer is not accurately settled to the creator
- d. An opaque black-market structure in which the transaction process is not transparent
- e. A structure in which the cost settlement is unclear between related occupational groups such as operators, planners, and curators
- f. The practice of disclosing the purchase history of artworks for tax evasion, etc.

However, with the recent efforts made by the art industry, there have been many environmental changes regarding art copyright. There are increasing demands for the improvement of the rights and interests of copyright holders and reasonable compensation for the use of/reproduction of artworks. In addition, due to the development of new media, new distribution services are emerging.

In this trend, the convergence of blockchain technology and the art market is expected to bring about a great synergy.

- a. Securing clarity and reliability of copyright information
- b. Reinforcing transparency in copyright settlement distribution (eliminating information inequality)
- c. Increasing the rights and interests of copyright holders: creators directly manage copyright and conditions for using their artwork
- d. Protecting minor creators
- e. Low distribution fee
- f. Encouraging art creations by invigorating the use of artistic works based on trust

## 4. StART Blockchain

### 3) Applying blockchain to the StART.art platform

From creation to transaction StART.art can quickly process registered works (copyright) through blockchain by linking them with the distribution system. When a creator registers a work on the platform, he or she can register specific sales conditions, conditions of usage, profit distribution rules, and electronic wallet so that it is possible to search for the work or perform transparent trade immediately after it has passed the platform screening. In addition, even in the case of derivative works, by adjusting the distribution ratio with the original copyright holder in advance of registering them on the blockchain, transparency of copyright settlement can be secured. With this system derivative works could be actively utilised. Since the artist can directly register their artwork through blockchain, collectors that use the StARTart platform can rely on the information to buy the artwork. Sellers can use smart contract technology which allows them to sell their creations without the need to go through copyright documents or document consigning agencies.

As the art market's new trend, StART has focused on the innovation brought by the convergence of blockchain and artwork. The art industry, which has barely changed for several hundred years, has been given a new opportunity with the development of the internet, blockchain technology will become an essential element that supports the new distribution market.

## 4. StART Blockchain

### The innovation that the StART blockchain will bring to the art market

- a. Invigorating the art market: Providing a reliable connection between talented emerging artists and supporters, StART blockchain will provide artists with opportunities for better art activities and collectors with new investment and new creative ownership.
- b. Preservation of artworks: With the StART blockchain technology, digital work itself can be converted into digital data and safely preserved. This also prevents forgery, falsification, and duplication by a third party.
- c. Transparent art transaction: Since all movement and transaction histories are recorded, sponsorship, investment, and the process of buying and selling artworks can be managed transparently. It is reliable because all evaluation and verification details are also stored in the blockchain.
- d. Digitalisation of artworks: Without physically visiting the exhibition site, people can easily and conveniently view and appreciate cultural creations with their smartphones using StART.art from wherever they are.



The artist directly inputs  
the work information (Hash value)

Save Hash value



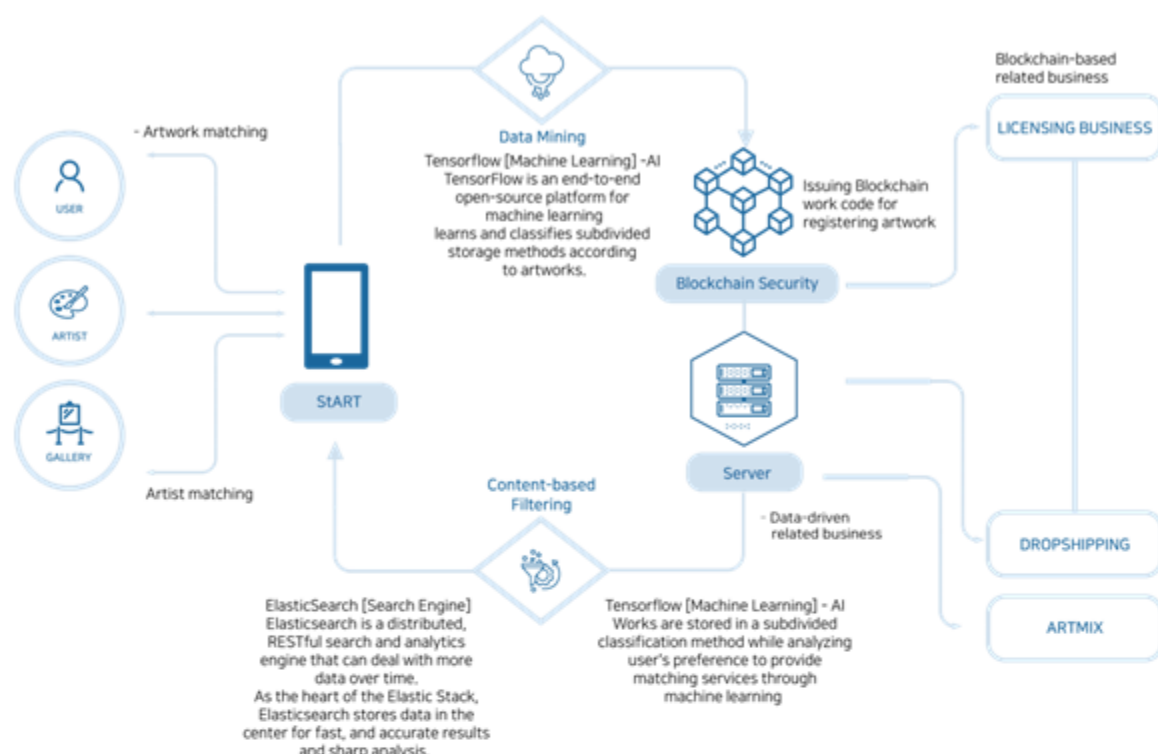
Blockchain server

Save Hash Value



In the case of well-known artists  
or ancient works,  
the foundation inputs information  
and verifies it

## 4. StART Blockchain



### A. Blockchain-based related business

#### LICENSING BUSINESS

- Art copyrights business [certification, image separation storage, identification]
- Gather useful information from cloud or edge images using the Google Vision API, or AutoML Vision, or detect images using pre-trained Vision API models.

#### DROPSHIPPING

- Develop and sell art related goods
- Image detection and classification using Google Vision API's specialised technology and giving product recommendations suitable for user's preference through Elasticsearch (search engine)

#### ARTMIX

- A service that matches industries with artists or artworks
- Elasticsearch (a search engine): Consult and propose integration in a wide range of areas from specialized products to brands, interior design, and architecture.

Easy to use and provides faster and clearer matching technology through Tensorflow's storage method

-API

## 4. StART Blockchain

### B. User-based related business

#### StART STUDIO

- Organise an exhibition hall in a certain amount of space using panels and special screens
- Customised artwork matching according to the characteristics of our platform users
- Live Streaming

WOWZA: Live Video Streaming Platform for a business-critical application programs (Technology Linkage)

#### ONLINE ART FAIR

- Local online art fair using mobile GPS
- Online art fair in virtual space

VR-A-FRAME: VR virtual space development tool, that provides open source

AR-UNITY: MARS Unity MARS adds real-world environments and sensor data to its production workflow, allowing it to develop intelligent AR apps that recognise, respond to, and support all data types from anywhere.

# 5. StART NFT

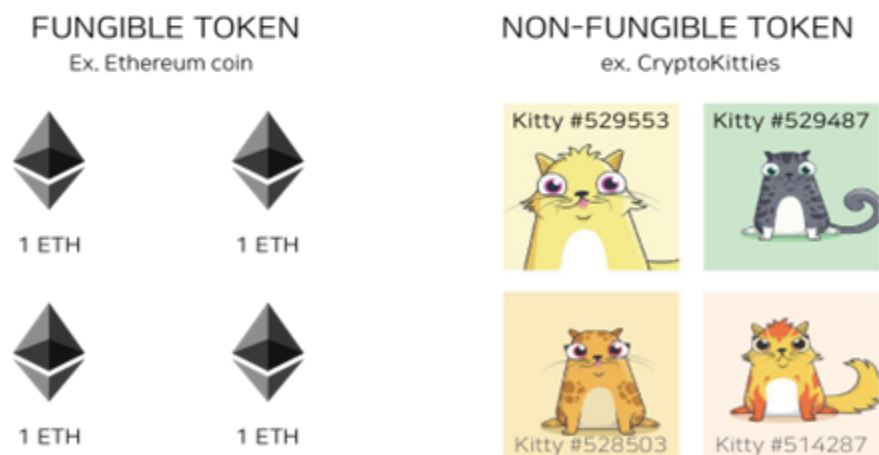
## 1) What is an NFT?

NFT stands for Non-Fungible Token, an encrypted token representing specific digital assets that cannot be replaced by another.

<b>Digital Assets replacing Cash</b> <ul style="list-style-type: none"><li>- Digital cash</li><li>- Coupon, Gifticon</li><li>- Mileage</li><li>- Royalty point</li></ul>	<b>Items in the Digital World</b> <ul style="list-style-type: none"><li>- Game Item</li><li>- Game Avatar</li><li>- Digital Virtual Products</li><li>- Real Estate in the Digital World</li></ul>	<b>Cryptocurrency</b> <ul style="list-style-type: none"><li>- Bitcoin, etc.</li><li>- Utility coin</li><li>- Stablecoin</li><li>- Security coin</li></ul>	<b>Digitalization of Traditional Real Assets</b> <ul style="list-style-type: none"><li>- Digital Real Assets (Real estate, Raw materials, Artwork)</li><li>- Digital Financial Assets (Stock, Bond, Gold, etc)</li></ul>	<b>Related to Intellectual Property Rights</b> <ul style="list-style-type: none"><li>- Publication right, Copyright, Patent</li><li>- Digital contents</li></ul>	<b>Related to data</b> <ul style="list-style-type: none"><li>- Personal information</li><li>- Log data</li></ul>
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Classification of digital assets

All assets that can be traded at the same value, such as Bitcoin, Ethereum, Stablecoin (stable currency), etc., can be considered Fungible Tokens (FT). NFTs have scarcity because each token represents a unique asset with a different value.



The difference between FT and NFT

## 5. StART NFT

NFTs are used to prove authenticity or ownership in the digital domain because they are not interchangeable. NFT can tokenize everything, and because digital ownership is guaranteed and irreversible transaction proof is possible by blockchain technology, it is mainly used for tokenizing game items, real assets, artworks, luxury goods, and collections.

### Strengths of NFT

Difficult to counterfeit	The difficulty of replication can guarantee the scarcity of assets and protect against value collapse caused by counterfeit
Easy to track	Blockchain data is open and transparent, and anyone can view the source, time and frequency of issuance, owner history, and other information of NFT
Partial ownership allowed	Tokens can be traded by dividing them in the form of 1/n as partial ownership is allowed
Increase in circulation	For example, if a game item is made as NFT, the player can take ownership of the item and would be able to trade it freely in the NFT auction market

According to the cryptocurrency and blockchain magazine <Blockonomi>, the NFT market is rapidly growing in the gaming and art industry, and the site has experienced a more than seven-fold increase from \$30 million in 2017 to \$210 million in 2019. As of 2020, the number of NFT users was 78,881, the number of transactions was 4,343,679, and the transaction amounted to \$232,553,717.

## 5. StART NFT

### 2) StART NFT projects

#### a. Art copyright business

StART intends to provide a transparent, fair, and safe image copyright management service by combining NFT technology that can claim ownership to the blockchain system which cannot be falsified.

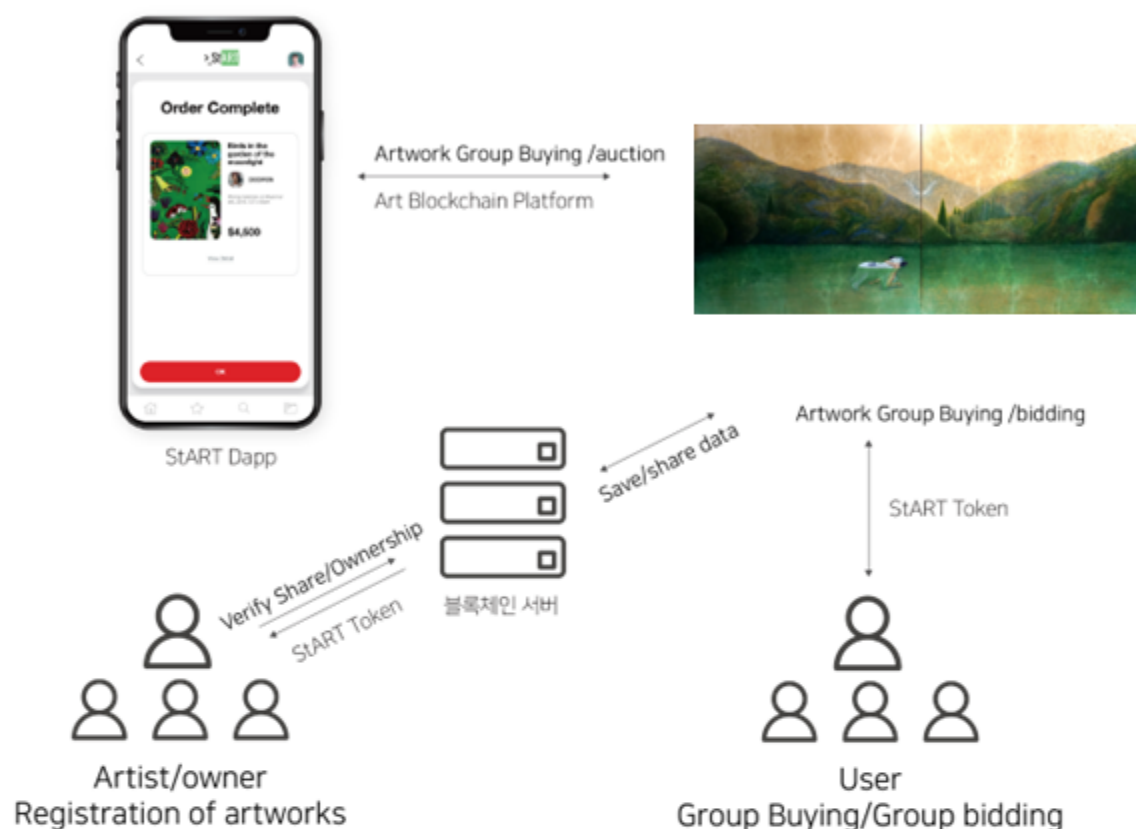
Currently, in the art market, copyright problems such as ownership disputes, scamming, and forgery occur frequently. In addition, problems such as tax evasion and concealment in the process of distributing artwork frequently occur. Accordingly, the public's perception of the art market is a market trading luxury goods for the wealthy.

However, ownership and copyright can be completely protected when art is transformed into a digital asset by combining NFT technology. Through this, the art market can gain public trust artists and customers can safely protect their ownership and copyright.

StART's art copyright business combines NFT technology to meet the needs of artists and customers with a transparent and reliable image copyright management service. It provides an optimal licensing model for art commercial collaboration and supports customers to easily proceed with projects without copyright issues providing transparent and legitimate benefits to artists.



## 5. StART NFT

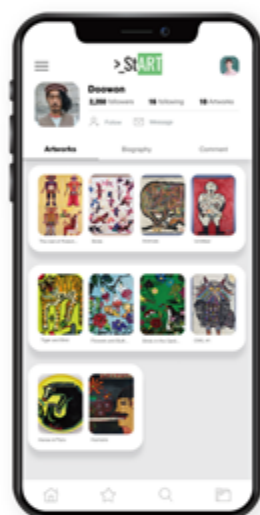


### b. Trade and auction of NFT arts

StART's online art marketplace offers a way to own prohibitively expensive artworks, considered exclusively available to the wealthy, at a small price. Breaking away from the structure that only benefits specific artists by trading only high-end artworks, the platform will provide opportunities for new artists to register inexpensive works as NFTs so that more artists can take benefit. Through the NFT art auction, StART provides opportunities to emerging artists who had difficulty making their gallery debut, and collectors a chance to collect their work at a reasonable price. Not only expensive artworks but also new artworks from emerging artists can be easily verified on the StART platform, and ownership of artworks can be acquired through direct purchase or auction.

## 5. StART NFT

StART Art tokens will be used for artwork trading and auctions on the platform. Transactions through the StART platform using tokens has several upsides: it can boost global transactions, is tamper-proof due to smart contract, and can reduce foreign currency exchange fees.



Utilization of StART token  
Prevention from transaction fraud and forgery  
An alternative to overseas remittance  
Reduction in foreign currency exchange fees  
Global transactions

# 6. StART Ecosystem

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## 1) StART Social Commerce

- Provides online self-marketing services for artists who have few opportunities to introduce themselves, display or sell their works in the global art market
- Copyright is protected by blockchain technology, and artworks are sold transparently and safely. Artist's resale royalty right is guaranteed, and the benefits from an increase in the price of the artwork are distributed fairly to the artist as well.
- StART ART tokens can be used for the purchase of artworks and sponsoring artists

## 2) Business Partner for Galleries

- Even galleries that do not have an international infrastructure could enter the global art market through the StART platform
- Exhibition information of partner galleries is provided with GPS-based technology
- Online exhibition with partner galleries around the world
- Possible to purchase artworks from galleries and participate in events using the platform
- Possible to participate in partner gallery exhibitions and purchase artworks using the StART ART token

## 3) O2O Payment Service

- Provides a transparent payment system based on blockchain
- Convenient mobile payment system to purchase artworks registered in individual artist's social commerce, online exhibitions of partner galleries, or online/offline StART art fairs
- Give a discount for tickets paid with tokens through the StART Art platform
- Give commission discounts when purchasing artworks or participating in auctions with StART Art tokens

## 6. StART Ecosystem

### 4) Online Art Fair

- Contribute to the development of local cultural art-scenes by opening an online art fair in collaboration with local galleries
- Boost the local economy and form a unique local culture through the art fair

### 5) Art copyright business

- Transparent and reasonable image copyright management service using blockchain technology
- Provide an optimal licensing model for the art collaboration business so that customers can run projects without copyright issues and artists can receive transparent and reasonable benefits

### 6) Art Licensing

- Creating and purchasing products related to artwork images is possible using the platform
- StART conducts an art licensing business as a means of expanding art ownership in various ways
- Possible to produce creative goods using various images containing the artist's personality without copyright issues, distribute products without inventory by directly connecting customers and producers
- Production and purchase of art products can be facilitated through StART Art tokens. It is also possible to use images of NFT artworks that have already been sold. In addition to purchasing goods, you can experience making and possessing goods.

### 7) StART studio

- An online exhibition space implemented with StART's cutting-edge technology and vast database, a futuristic gallery studio that responds immediately according to the visitor's choice.
- StART Studio will realise the popularisation of art through innovative features that have never been experienced, such as recommending artworks that suit visitors' tastes using AI and big data matching algorithms or providing opportunities to participate in international art fairs or galleries without time and space constraints nor the burden of admission fees

## 6. StART Ecosystem

### 8) Virtual Reality (VR/AR) Exhibition

- StART will use VR, and AR technologies to overcome temporal, and spatial limitations and expand the online art market
- StART will display NFT works in a virtual space
- The displaying of NFT artworks will raise profitability increase the investment value
- We expect to expand the usage of the StART Art token by making it possible to use it in virtual space

### 9) Projects to discover and support new artists

- Together with StART Art Fair London, overseas exhibition tours, publication of catalogues, awards ceremonies to select global stars are being held to provide Asian artists the opportunity to succeed internationally.
- The StART platform will continue to innovate with a new artist discovery programme to support artists.
- Develop a funding system using the StART Art tokens so that platform users can support their favorite artists, and provide details of donation using transparently through blockchain

## UNIQUENESS

Service competitive advantages  
make >\_StART the best platform



#### TRUST & RECOGNITION

- PCA's 11 year history and Saatchi Gallery's brand recognition
- StART's reliability is built on successful yearly offline activities



#### INTERNATIONAL PROMOTION

- Bringing galleries and artists to the global art market
- Streamlined online promotional tool



#### OPEN MARKET

- Facilitating the communication between galleries, artists, and collectors
- Shifting paradigms of the conventional art market, increasing transaction transparency



#### EASY & FUN

- Exciting art in your hands
- A new creative way to bring art into user's daily lives



#### IT CAPABILITIES

- Korea R&D center : Known for state of the art Blockchain, VR, AI, and Big data analysis. "Beacon"

[Art group-buying] [Art trade] [Art auction] [Art Licensing]

[Copyright business] [Project to support new artists] [Studio] [Exhibition]

>\_StART

# 7. Distribution

## Coin Distribution

Division	Amount	Percent (%)
Private Sales	40,000,000	4% 6 month lock after listing, 10% unlock every month
Pre-Sale	40,000,000	4% unlock
Public Sale	20,000,000	2% unlock The foundation will sell in the market.
Ecosystem Fund	500,000,000	50% lock change according to circumstances
- Ecosystem Reward	- 50,000,000	- 5%
- Platform Ecosystem	- 150,000,000	- 15%
- Market Liquidity	- 250,000,000	- 25%
- NFT Market	- 50,000,000	- 5%
Marketing	100,000,000	10% unlock
Strategic Partner	100,000,000	10% 3 month lock after listing, 10% unlock every month
Team& Advisor	100,000,000	10% 1 year lock
Reserves	100,000,000	10% 2 years lock
Total	1,000,000,000	100%

Ecosystem Fund    Foundation lock change according to circumstances

Public Sale        The foundation will sell in the market.

## 7. Distribution

- The amount allocated to the Ecosystem will be used to organise artworks and artists, produce NFTs, maintain the platform and discover new artists
  - The amount allocated to the Team/Advisor/Partner is for the founders and team members who contributed to the success of the project and will be assigned based on the contribution to the project. Tokens will be 'locked up' for a certain period in order to facilitate price stabilisation and distribution management
  - The volume for Marketing will be used for the global marketing of StART Art's exhibitions, events, and projects
  - The volume for Reserve will be used for the listing fee and can be used flexibly depending on the progress of the project
  - The volume for Sales will be used for project related costs such as office rental, labor costs, art storage costs, exhibition hall rental costs, and blockchain server usage cost
- \*\*The matrix for the StART Art token distribution may change depending on the business and project progress, and the company is not obligated to notify investors or holders. Therefore, it cannot be used as a determinant of investment.
- Provides transparent payment system based on blockchain
  - Convenient mobile payment system to purchase artworks registered in individual artist's social commerce, online exhibitions of partner galleries, or online/offline StART art fairs
  - Give discounts for tickets paid with tokens through the StART Art platform
  - Give commission discounts when purchasing artworks or participating in auctions with StART Art tokens

# 8. Roadmap

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2009 Q1 Korean Eye SC First Bank BD Korea  
2009 Q2 Korean Eye Phillips de Pury Space London  
2010 Q1 Korean Eye Saatchi Gallery London  
2010 Q4 Korean Eye SC First Bank BD Korea  
2010 Q4 Korean Eye Seoul Museum of Art Korea  
2011 Q2 Indonesia Eye Ciputra Artpreneur Center Jakarta  
2011 Q3 Indonesia Eye Saatchi Gallery London  
2011 Q4 Indonesia Eye Museum of Art & Design New York  
2012 Q2 Vietnam Eye Fairmont bad Al Bahr Vietnam  
2012 Q3 Vietnam Eye Saatchi Gallery London  
2012 Q4 Vietnam Eye London  
2013 Q2 Hongkong Eye Artists Tree / Mandarin Oriental  
2014 Q1 Singapore Eye Suntec City Singapore  
2014 Q1 Malaysia Eye Publika mall Malaysia  
2014 Q3 Global Eye Saatchi Gallery London  
2014 Q3 StART Art Fair London  
2015 Singapore Eye Art Science Museum  
/ Art Stage Singapore / Marina Bay Sands Singapore  
2015 Q3 Global Eye Saatchi Gallery London  
2015 Q3 StART Art Fair London  
2016 Q1 Global Eye Bangkok Art & Culture Center Bangkok  
2016 Q3 Global Eye Saatchi Gallery London  
2017 Q1 Doha W Hotel Doha  
2017 Q3 StART Art Fair London  
2018 Q3 StART Art Fair London



## 8. Roadmap

- 2019, StART Global Platform (start.art) was launched
- 2019, StART Art Fair London was held
- 2020 Q3, Korean Eye was held at The State Hermitage Museum, Russia
- 2020 Q3, StART Art Fair London
- 2020, 250 Artists (start.art)
- 2021 January, Korean Eye was held
- 2021, 300 Artists (start.art)
- 2021 Q3, StART Art Korea was established
- 2021 October, StART Art Fair London
- 2022, Live Company Group merged with StART Art Global
- 2022 Q2, Kian84's solo exhibition
- 2022, 512 Artists (www.start.art)
- 2022 September, StART Art Fair Seoul
- 2022 October, StART Art Fair London
- 2022 December, StART Plus was launched
- 2022 Q4, Solo Exhibitions of StART Plus Artists  
(In 2023 Around 10 solo exhibitions are to be held from  
January to December)
- 2023 Q1, www.start.art Blockchain Payment System was added

# 9. Team

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## David Ciclitira

PCA (Parallel Contemporary Art) Co-founder & Chairman

- Saatchi Gallery business partner
- 1987 ~ Chairman of Live Company Group PLC
- 2007 ~ Founder of the Global Eye Programme



## Serenella Ciclitira

PCA (Parallel Contemporary Art) Co-founder & CEO

- International network in fine art industry
- 2003 awarded Serenella Ciclitira Sculpture Prize to graduates of the Royal College of Art, London
- 2007 ~ Founder and director of the Global Eye Programme



## Sonia Hong

Global Marketing Officer

- BA in business at University of California, Berkeley
- Asia regional director
- Corporate relationship / marketing / investment specialist



## Ranjit Murugason

Expert in Corporate Finance and Investment with more than 20 years of experience

- Christie's College, Corpus, Oxford
- LL.B and LL.M, BA in History at SOAS, University of London - Senior Advisor to GMR Group
- Worked at Nomura Securities and UBS in London
- Founder and Managing Director of London Urban Strategic
- Parallel Media Board of Directors



## Stephen Birrell

Independent Non-executive director

- 1985 Strathclyde University
- 35 years of experience in business and technology
- Established Granite Rock, a sports and competition-based business
- Consulting, knowledge management, and software business
- Executive Director, Ocean Energy Ltd
- Independent Non-Executive Director of Ascent Resources plc

## 9. Team



**Jason Lee**

Asia Business General Manager

- Cultural contents planning, Hallyu product development, cultural investment, corporate investment
- Former Barunson(Public company) business development



**Brian Jang**

Asia IT Business Division Manager

- Corporate consulting and bond management
- BeautyBakery CTO Blockchain system, Platform
- ReformLAB IT R&D Lab Operation Management
- BlueAMC Asset Management Company auditor



**Amil Banggi**

Asia Marketing Manager

- Business Administration, Korea University
- Korea Tourism Organization public relations ambassador
- UN Ambassador
- Seoul City Tourism Ambassador

# 10. Legal Disclaimers

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## Important Notice

This document (hereinafter referred to as "White Paper") is intended to provide information on the business model of StART ART (hereinafter referred to as "Company") and the StART Art Coin ("STC").

This document has been written for informational purposes only and we recommend that you read all its contents carefully. If you have any questions about your future decision-making or other actions, we ask you to seek the opinions of your own legal, financial, or other professional advisors.

Please note that this white paper was published based on the time written and is not the final version. This paper ("white paper") may be reviewed, revised, and reflect the latest information as of the date of the cover. The information contained in this document, such as business operations and the financial status of the project after that date, may be amended on an irregular basis.

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## 10. Legal Disclaimers

### Legal Disclaimers

#### 1) Warning for Forward-Looking Statements

Certain expressions in this white paper include predictive statements about the prospects of the project and the future. Forward-looking statements contain various risks and uncertainties. In addition, these statements are not based on historical facts and may be identified by expressions such as 'guess', 'expect', and 'anticipate'. Public sources other than this whitepaper also contain such forward-looking statements. The forward-looking statements contained in this white paper constitute statements including, but not limited to, the future results, performance, and achievements of StART's (hereinafter referred to as the "Company") affiliates. The company does not represent or guarantee any of the contents described in this paper. The company does not bear any legal or moral responsibility for any decisions and actions you make based on the information described in this document.

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#### 4) Anti-Money Laundering Act (AML)

Users must agree not to participate in any form of money laundering, illegal currency transactions, and other restricted activities using the StART ART token and other derivatives. You should be aware that other related derivatives may not be sold or disposed of directly or indirectly for money laundering purposes. It is regarded that by reading this content you agree to these terms and conditions.

## 10. Legal Disclaimers

### 5) Liability Exemption Clause

Services, Tokens, and Platforms provided by the Company and its affiliates are provided "as is" and "as available". We do not make any guarantees about the accessibility, quality, suitability, accuracy, or completeness of the related services provided by the company, and we do not make any explanations explicitly or implicitly. We expressly disclaim any liability for errors, delays, or omissions in the token platform and related services provided by the company and its affiliates, or for any actions taken thereunder. In addition, we do not guarantee nor commit to any of the contents stated in the White Paper, and we inform you that you are responsible for all related actions.

### 6) Potential danger

By purchasing, holding, and using the Tokens, you expressly recognize and assume/predict the risks specified in this clause. Would any of these risks and uncertainties occur as actual events, they can have a significant impact on the company's financial position, operational outcomes, and prospects. In this case, you may lose all or part of the token value. These risks are not limited to the contents written above.

### 7) Language

This white paper may be translated into other languages. In case of discrepancies resulting in language translation, the Korean version takes precedence.

StART ART (hereinafter referred to as "Company") makes no guarantee on the accuracy or authenticity of the contents in this document. In addition, the Company will do its best to achieve the objectives described herein, but in the event of unpredictable circumstances, the purpose may change without prior notice, or the achievement of the goal may fail. In addition to the above notification, the StART ART token-related business issued by StART ART has several risk factors, such as technical risks, token risks, unexpected bugs, and security issues. The above risks or other factors beyond the company's control may cause you damage or loss, and the company is not liable for any legal or moral responsibility.