MARBLEX

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1- Mobile Gaming Market Overview

1.1 Mobile Gaming Market

The long-term growth of the gaming industry has been long expected.
An increase in free time and the development of electronic devices transformed gaming into popular contents that can be perceived and enjoyed as a culture. As the gaming industry became a culture, its market size is also growing accordingly. The global gaming market is growing rapidly at an annual growth rate of 7.9% (recent 5-year CAGR). In particular, a share of mobile gaming market is expected to increase steadily from 35.2% in 2017 to 44.5% in 2022. It is growing faster than the console game market as well as the PC game market in terms of size.

One of the greatest reasons for the significant growth of the mobile gaming market is "low entry barriers." Low entry barrier for mobile gaming market is ensured in various aspects, including the spread of smart phone devices that make games accessible 24/7, continuing innovation of the Internet environment such as 5G services, and already established daily online culture. In addition, game service models continue to diversify and advance by offering affordable, free-to-play game environment at the time of downloading games or offering "partial pay-to-play" services where users can purchase in-game goods or items based on their needs while playing games. Due to a combination of such growth factors, the mobile gaming market is expected to grow continuously over a long period of time.

1.2 Major Distribution Structure of Mobile Game

One of the main business structures of the gaming market today would be the "publisher-developer" model. As the size of the gaming market continues to increase, it became more necessary to operate games strategically and establish marketing strategies. As a result, a form of publishing in which main agents for operation and development are divided but collaborate has emerged as a key business structure in the gaming market.

* In such publishing model, developers play a technology-oriented role by planning and developing games and creating exciting games for users to play. It is a developer's role to produce technology and creative firsthand. In parallel, publishers promote games created by developers to actual users, operate services, and facilitate the users to play the games. It is the publisher that serves as a "marketer" by turning a game "product" into "merchandise."

The publisher model is also noteworthy in terms of improving user experience. A publisher with expertise and know-how in game operation voluntarily selects well-made games and enters into publishing contracts.
Securing well-made games is the first step for a publisher to secure market competitiveness.
Since the revenue of games is directly linked to the revenue of publishers, they seek to enter into contracts with competent developers and provide the best game experiences to users. In order to provide better user experience, publishers continuously consider how to expand and sustain the game ecosystem they have built.

* Publishing model: Just as films or publications. are distributed by production companies separately from distributors, in the gaming industry, developers are in charge of producing games, whereas publishers (distributors) are in charge of building overall service environment such as marketing, service operation, PR, and system infrastructure. Such a business structure is called the "publishing model.

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2- Overall Plan

2.1 Blockchain and Game are Mutually Complementary

The blockchain technology and ecosystem provided by MBX has the most suitable structure to be integrated with the gaming industry. The gaming industry is a knowledge industry that is based on creative ideas, new media technology, abundant game materials, and a country's culture. It is growing rapidly thanks to the widespread Internet and the development of IT devices.

Keeping in pace with such high growth, new types of games are launched quickly and the service sustainability of existing games is becoming shorter.
This broadens opportunities for users to experience a variety of games. On the other hand, however, it reduces the perpetuity of resources the users have invested while playing games.
In order to overcome this, the need for more user-oriented, blockchain-based game is rising.

MBX provides users with opportunities to experience optimal blockchain-based game ecosystem by connecting a private chain created for each game to a bridge chain. Users can experience high TPS and low fees in a privately created blockchain ecosystem and feel excitement while conveniently using various game genres within an integrated ecosystem. Such a blockchain ecosystem is operated in a transparent manner together with token holders, which will serve as the driving force of developing the ecosystem and providing better games.

2.2 Direction of Games Utilizing Non-Fungible Tokens

Games combined with non-fungible tokens make game items actually valuable, and users can use the blockchain technology to convert and own specific game items in the form of non-fungible tokens.
The users can freely decide on how to utilize non-fungible tokens they own. The utilization of non-fungible token will become gradually diverse. It will grant numerous possibilities and expand the use instead of the current practice of using game services in a limited manner.

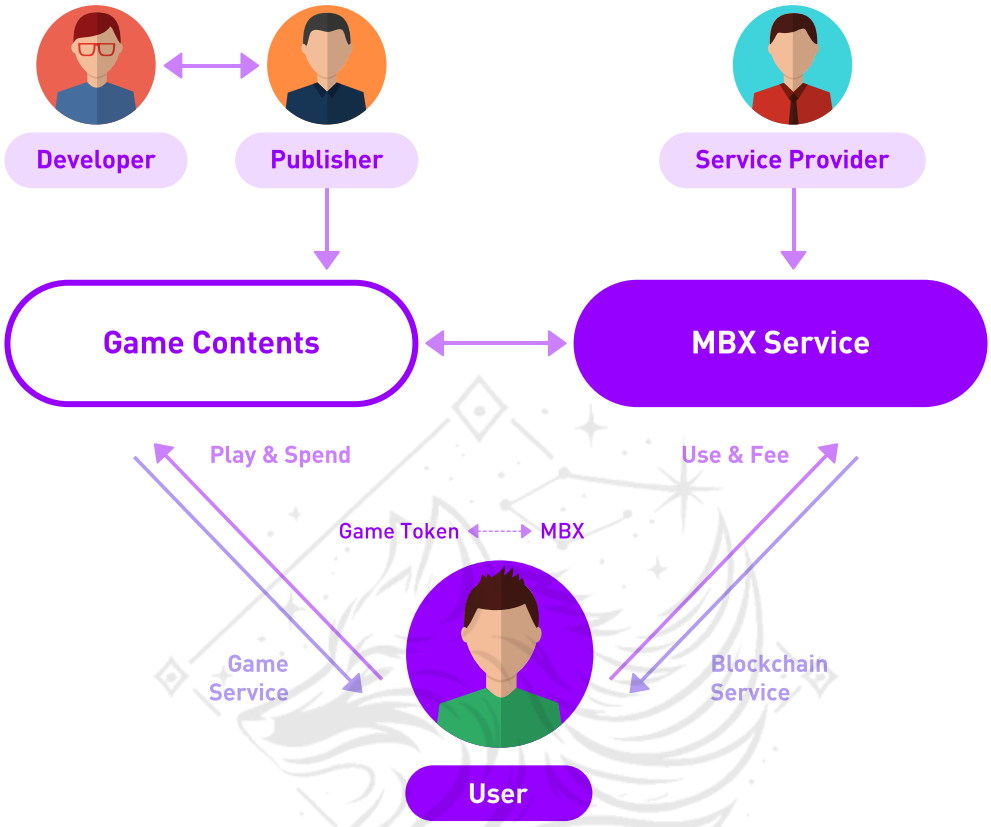
2.3 Quality Content-based Blockchain Service

The MBX ecosystem begins by securing quality contents. As explained above, the competitiveness of the "publisher – game contents developer (hereinafter, the "developer")" publishing structure lies in securing and supplying quality contents. A blockchain service provider (the "service provider") can enhance users' voluntary participation in the ecosystem by combining such verified quality contents with the blockchain service.
As a result, a strong link will be formed among publishers, developers, and blockchain service providers.

In addition, the multi-chain structure centering on a bridge chain is designed conviniently for horizontal expansion and ready to technically accept various developers who intend to participate in the blockchain ecosystem.
In conclusion, the MBX ecosystem will develop into a blockchain ecosystem consisting of "developers' various contents" supplied on "outstanding publisher capability" and "services that are easy to expand horizontally."

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3- Chain Ecosystem



- User Experience in the MBX Ecosystem

Users participating in the MARBLEX ecosystem will encounter key ecosystem creators mostly around game tokens and MBX tokens. Key parties are publishers, game developers, and service providers.
With the introduction of the MARBLEX token system to the existing gaming business ecosystem, the role of a "service provider" was added. Within the "game-token" structure enabled by the service provider, users can experience not only quality contents provided by publishers and developers but also the token economy based thereon. While playing games, users will have opportunities for profit-generating activities.

Above all, as a service provider integrates the token economy with the game contents, the major ecosystem creators will share a goal of long-term boosting of the MBX ecosystem. From a service provider operating the token ecosystem, users seeking additional profits by mining game tokens and utilizing their tokens,developers enhancing game contents' competitiveness by introducing the token economy, and to publishers maximizing in-app payment revenue by operating token-activated games, every party will benefit from the token activation.

Since our token ecosystem was integrated with tokens based on games that have substance, the value of token is directly connected to gaming features. Therefore, the publisher will continue to secure well-made games in order to raise the value of tokens. Users will experience more excitement than in other games as they can enjoy not only well-made games but also engage in profit-generating activities.

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4- Game Ecosystem

The MBX token ecosystem is multilateral as it is participated by publishers, game developers, service providers, and users. In this circulation structure built around the MBX tokens, activities from each player's position lead to incentives and, through which, sustainable ecosystem is circulated.

MARBLEX will bring games of various genres, including MMORPG, CCG, sports, and casual, into the ecosystem instead of limiting to a single genre and clearly offer the use of tokens to users based on connection between blockchains and games. Tokens issued for clear purposes have distinctive value among competitive games, and this will assure the continuity and maturity of such game tokens.

4.1 Balanced Earning and Spend on MMORPG

MMORPG is a genre that has the greatest strength in the Asian market. MMORPGs have a high share of hardcore users and feature long playtime and high payment amount per user. However, it has a vicious cycle that users' consumption declines as the service continues and that users who discontinue billing are not able to catch up the content speed and eventually leave the game. However, this weakness can be corrected by integrating MMORPGs with a blockchain. Profits gained by playing games may lead to consumption again after going through the blockchain ecosystem, and this means that a sound gaming ecosystem will be maintained.

4.2 NFT into CCG

CCG is a game for collecting characters and using the collected characters in various contents.
Users consistently collect characters existing in the game based on its performance or affection toward it.
Such desire for collection is the foundation for playing CCGs.

However, the essential weakness of CCGs is that by providing or selling the same characters to all users, it lacks user-specific unique characters. Integrating the NFT technology with existing CCGs offers an extended service base while opening a possibility of satisfying each user's needs.

4.3 For Light Casual / Sports Game User

Among users who prefer these two genres compared to other hardcore RPG genres, there are relatatively many users who enjoy a little fun through light billing and playing rather than explosive billing power.
Due to such user characteristics, the game developers of these two genres have difficulty in introducing charging elements and face a dilemma between user retention and billing.

The introduction of blockchain in this situation would allow to replace one-way app-payment that financially pressures users with two-way token production and consumption. This would be a sound solution that fulfills both the extension of game lifespan and user satisfaction.

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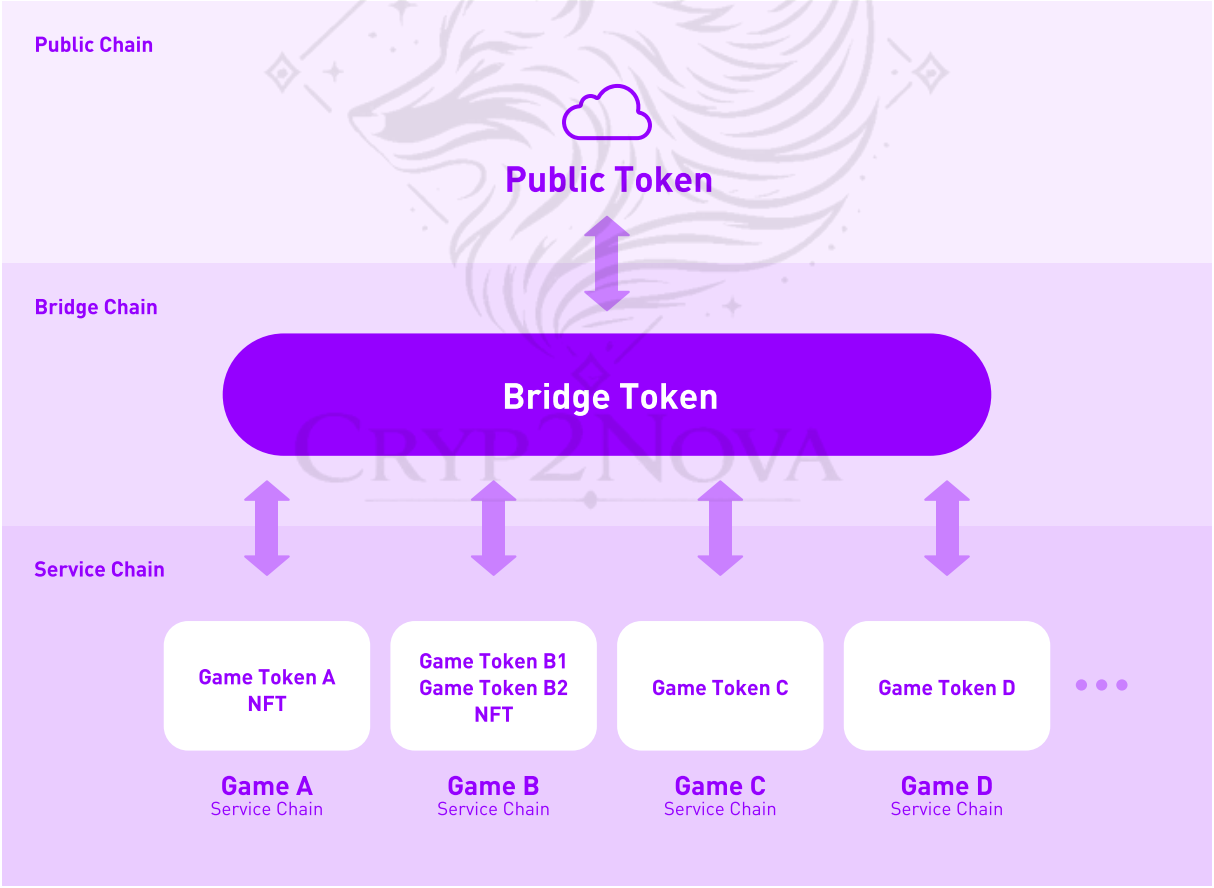
5- Technical Strength

5.1 MARBLEX Chain

The MBX token is a Klaytn Compatible Token ("KCT") based on Klaytn blockchain. The Klaytn technology is designed to provide high performance extensively and thus features high transaction processing.
At the same time, KCT is based on Istanbul BFT consensus algorithm and is a mainnet that assures reliability and transparency. Based on the strength of KCT, MBX can also process the high transaction of game contents quickly and provide reliability to users under transparent operation/management.

5.2 Multi-chain Structure

As stated above, in a situation where quality games of various genres targeting a number of global users are in possession, for stable support for ecosystem covering these games, the limited performance (low TPS) issue and the high gas fee issue of the existing blockchain mainnet should be resolved.
In order to solve these two issues effectively, leading developers are proposing a solution to link a multi-level, multi-chain that seeks a blockchain platform of multiple games to a hybrid method, and the MBX structure is not different from the above.



- Multi-chain Structure

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A multi-chain consists of three layers as described below:

- **Service chain** : This is a private chain that can increase TPS without limitation according to the supported applications and the increase of users. It also allows service providers to control transaction cost.

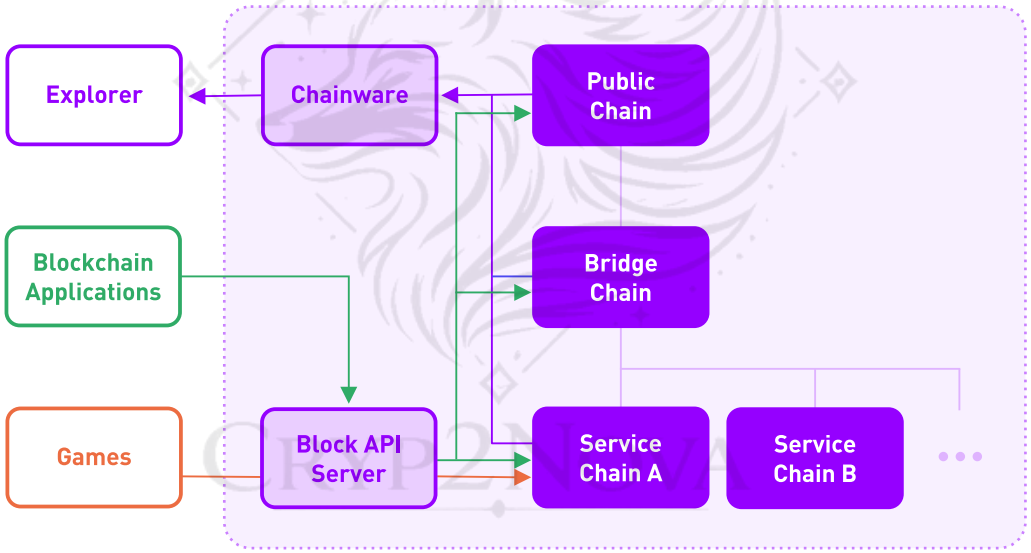
- **Bridge chain** : This is a middle layer private chain to support the flow of value between various applications within the MBX token ecosystem.

- **Public chain** : This is a higher layer chain enabling the free flow of value to and from a bigger token ecosystem outside the MBX token ecosystem.

The service chain and the bridge chain is based on Klaytn service chain technology, which has been verified through a number of services.

5.3 Applications is linked to Blockchain

In order to support the link to applications such as games to blockchain, a block API server is provided. A block API server mediates on-chain interactions, such as generating transactions between applications and blockchain and calling smart contracts. This prevents complex and unfamiliar blockchain linking by lowering the learning cost of developers of existing applications such as games and providing them with familiar programming interfaces.



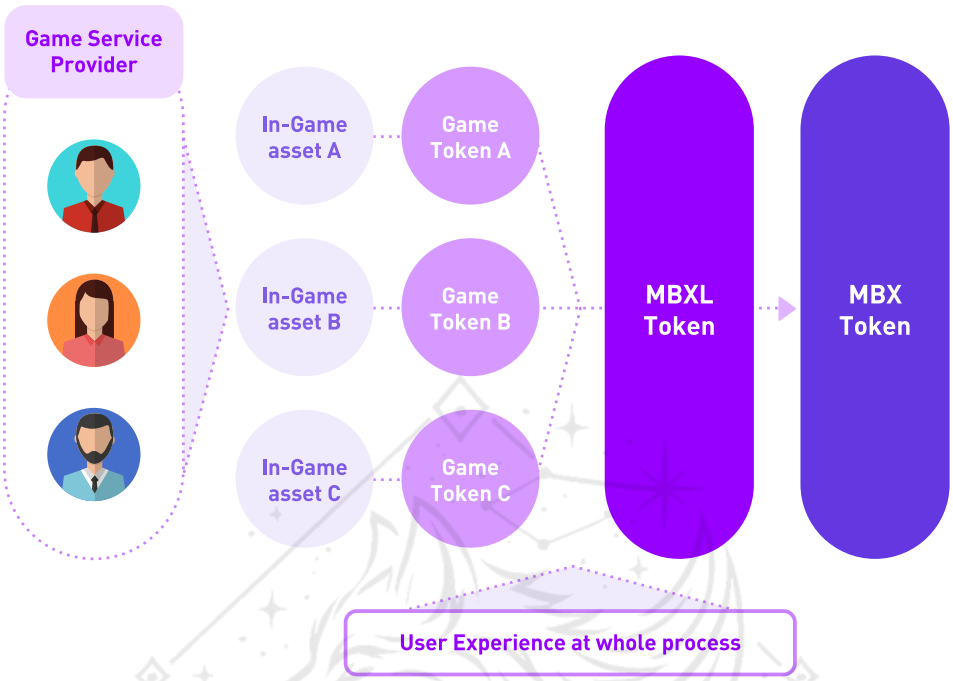
- Application Links

Online games, a typical application type in the MBX ecosystem, can use tokens and NFTs in the service chains in connection with game contents through block API servers. Through block API servers, other types of applications will be able to provide a function for utilizing tokens not only in the service chains but also in the bridge chains and the public chains.

There is another component called chainware. The chainware plays a role of relaying on-chain events so that off-chain services or operating tools to respond to on-chain transactions and events and perform the defined operation. The explorer service, which will be provided in the future, will be also linked to the chainware.

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6- Token Ecosystem



- Blockchain Ecosystem based on "Games"

The token ecosystem consists of three elements:
public token "MARBLEX ("MBX")," bridge token "MARBLEX Link ("MBXL")," and game tokens obtainable in games. Each of these tokens is built in a circular structure to create a sustainable ecosystem.

Several tokens instead of a single token are used for the following reasons. First, diversity can be maintained. In order to offer a variety of game genres – from MMORPG to CCG, and casual, special characteristics such as user attributes, goods balancing, and game design must be considered. They need to be developed in a direction accepting a variety of games and accommodating their special characteristics.
Therefore, developers use "game tokens," and the types of tokens and their operation modes will be flexible depending on the nature of operation of each developer. There may be a certain token used commonly in several games. On the other hand, several tokens may be used in a single game. As such, in order to acknowledge the special characteristics of various forms of game tokens and for MBX to manage/operate them, bridge chains are used. While highlighting the special characteristics of each game, easiness in management is secured for integrated service offering.

Second, the entry of new games is easy. In a single token economy, a leading game will dominate the value of the relevant token. It will be difficult in terms of cost as well as supply for a new game to secure tokens already in use. In other words, introducing a new game by using existing tokens is a kind of entry barrier.
As tokens incentivize users to continue to play games, new games also need to secure tokens sufficiently. Using several game tokens instead of a single game token is favorable also in securing the ecosystem's sustainability.

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The MBX token is a key currency in the token economy. It measures the value of the entire ecosystem and boosts the circulation of resources within the ecosystem. Publishers use a certain portion of revenue generated from games to purchase the MBX tokens and use the purchased MBX tokens to reward users' staking.
The staking may include both game token staking and MBX staking. By doing so, a cycle that preserves the value of both MBX and game tokens will be established. By using game tokens strongly connected to MBX, developers will be able to create small ecosystems within the ecosystem effectively. Through substance-based game tokens, the ecosystem secures diversity, scalability, and circulation.

6.1 MBX / MBXL

The MBX token is a public token that has a market value in the public chains. It serves as the top-level currency within the token ecosystem. The MBX token is categorized as a utility token to use services within the MARBLEX ecosystem. Since it is not a security-type token, it will be designed and used within a limited scope and its future use will also be determined under the same principle.

The MBXL token is a bridge token for connection and circulation and exists only within a private chain ecosystem.

It was clearly stated that the MBX token serves as the top-level currency within the ecosystem. While having market value, it plays a role of inter-connecting game tokens. Users can exchange game tokens through MBXL tokens and MBX tokens and may experience external transfers.

6.2 Sustainability of MBX

The MBX token ecosystem is built based on the inflow of ecosystem participants (i.e., service providers, publishers, developers, and users) and their activities. Service providers issue tokens and supply them to participants active within the ecosystem. Users can not only enjoy game through in-game payments but also use various services connected to blockchain by using game tokens and MBX tokens. As such, when the number of ecosystem users increases, the number of users enjoying games will grow naturally. Developers and publishers will continue to strive to provide well-made game services since they can expect higher in-game payments based on vitalized ecosystems.

MBX set three directions for the sustainability of token economy: 1) Enhancing partnership with focus on publishing for sound blockchain ecosystems that is based on well-made game; 2) introducing a burning model to preserve token's value; and 3) rewarding game token staking using a certain portion of in-game revenue.

a. Building publishing-focused partnership

The first initiative for providing competitive blockchain services is to secure diverse and competent developers.
The MBX blockchain service is an ecosystem that forms the value of tokens based on substance called "games."
Securing well-made games may act as distinction from other services. Well-made blockchain services launched based on a publisher's extensive experience and strong capability in the game market will play a significant role in building such distinctiveness. By assigning publishers with a role to consistently secure and provide well-made blockchain games, service providers can fully focus on the blockchain ecosystem. Users will have stability and trust in ecosystem activities if they experience quality services in both game contents and blockchain.

b. Introducing a burning model

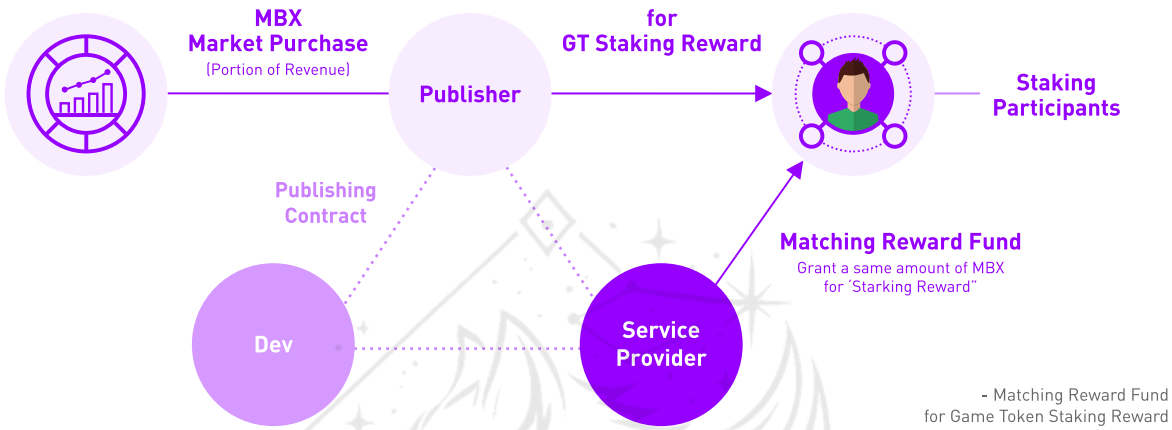
The "burning model," which is one of the most effective ways to preserve the value of tokens, was introduced.
A common task in the existing blockchain ecosystems is "how to maintain the value of tokens?" Once tokens are issued,

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most tokens undergo a continuing decline of value due to issues such as low utilization and reliability. In order to address this problem, a range of ways to preserve token value are suggested in the market. MBX and game tokens also seek to introduce the "burning model" as a solution.

Burning a certain portion of fees generated in the ecosystem means reducing the actual supply of total tokens by permanently removing some tokens from the circulation volume. Burning tokens contributes to preserving value as the burnt value is transferred to tokens circulated in the market.

c. Rewarding game token staking



- Matching Reward Fund
for Game Token Staking Reward

Users of well-made games offered within the MARBLEX ecosystem will not only enjoy the pleasure of playing games per se but also can mine the relavent game tokens. The users can exchange the obtained game tokens with other tokens existing in the ecosystem, but they can be rewarded with MBX (i.e., the top-level currency within the MARBLEX ecosystem) by staking their game tokens.

Funds for rewarding game token staking are basically secured by publishers through market trading. In the MBX ecosystem, publishers can set funds for rewarding users' game token staking services through purchases in the market using partial game revenue. By distributing the purchased MBX tokens to users of game token staking, 1) users will be motivated to stake game tokens; and 2) such will act as a catalyst for reducing the volume of game tokens circulated in the market and maintaining the value of game tokens. Furthermore, 3) the regular purchase of MBX in the market will stimulate MBX trading and support its asset value. In other words, such a mutually beneficial relationship between game tokens and MBX would bring strong, positive circular effects.

Here, to maximize the aforementioned effects, service providers seek to extend additional funds to support for rewarding game token staking system. In short, the "Matching Reward Fund" system was introduced to additionally vitalize the ecosystem.

The "Matching Reward Fund" is that the same number of MBX reserved by publishers as reward funds is additionally secured as funds for rewarding game token staking. Benefits obtainable by each participant in the ecosystem from the game token staking model and the "Matching Reward Fund" are as follows.

Publishers and developers: Increase participation in game playing by increasing the innate value of game tokens, motivating to own game tokens, and increasing their utilization through the game token staking program; increase the expected revenue by extending the lifespan of game contents.

Service providers: Stimulate MBX trading and enhance value preservation through continual MBX purchase by publishers; stabilize token price and expand ecosystem sustainability by promoting user's game token staking; and increase active users in the ecosystem by extending the lifespan of games.

Users: Increase the value of game tokens obtained by playing games and secure an opportunity to obtain MBX tokens by using tokens they own.

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6.3 Fee Structure of MBX

▷ 50% burning, 50% growth fund

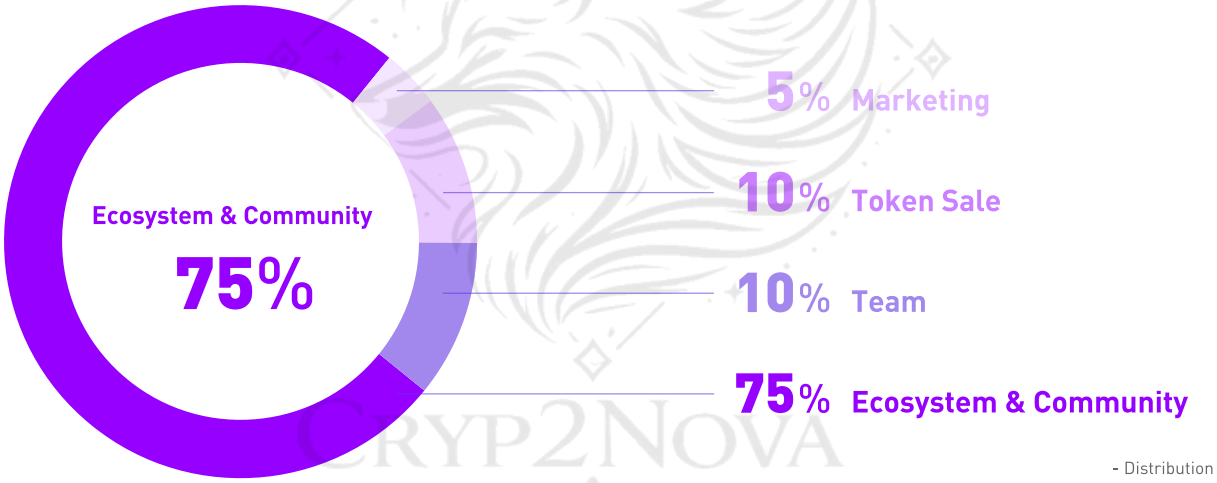
Fee structure for the ecosystem

As explained above, the greatest distinction of the MBX ecosystem with other ecosystems is burning fees. By burning 50% of fees generated from blockchain services, the token value is preserved.

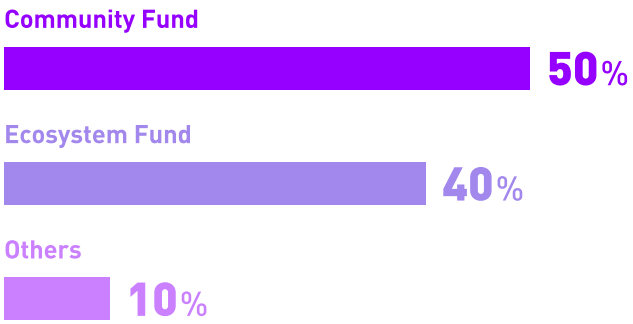
The remaining 50% of fees generated from transactions are reserved in the growth fund. Every use of the growth fund will be presumed to vitalize ecosystems for a long-term. An expected use includes offering incentives to strategic partners and ecosystem participants for acitvating ecosystems.
As the growth fund is used in an attractive incentive scheme to promote additional partnership with various contents providers and encourage proactive activities of existing participants, every ecosystem participant would have opportunity to gain possible reward.

6.4 Issuance and Distribution Plan

A total of one billion tokens will be issued, and sustainable liquidity will be assured and increased by designing in a form for long-term operation. The distribution plan is as follows.



- Distribution



Community Fund	375,000,000	50%
Ecosystem Fund	300,000,000	40%
Others	75,000,000	10%
Total	750,000,000	100%

- Ecosystem & Community - Usage Plan

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1) Ecosystem & community vitalization: A typical example is staking reward targeting users under the name of long-term vitalization of ecosystem. All users participating in the ecosystem's staking system may be rewarded for ecosystem vitalization. Service providers seek to offer appropriate reward to users directly for various activities preserving token value, including game token staking and MBX staking. In addition, it includes various supports to develop token economy and vitalize ecosystems, such as advancing blockchain services and initiating development projects.

2) Token Sale: It includes securing initial operation cost and establishing strategic partnership.
Token sale will be distributed on several occasions by considering scalable future partners.

3) Team: Tokens will be used to reward team members, including executives/employees and affiliated company employees, who contributed to designing, implementing, supporting, and vitalizing the blockchain ecosystems.

4) Marketing: Tokens will be used for various activities, including event promotions such as airdrops, to increase and vitalize participating in ecosystems.

※ The token distribution plan is subject to change due to changes in internal/external environment along with any changes in the progress of projects, including technology development, and various factors that could affect ecosystems.
In a case where any changes are necessary, the relevant reasons will be announced in detail through appropriate channels, including the website.

6.5 Inflation

The MBX token ecosystem adopts inflation as a way to expand and maintain stable ecosystems.
MBX should be added in a limited scope that does not deter the balance of supply and demand of ecosystems while taking into account of the burning model or a deflation model. The annual inflation rate is around 3.15%. Such rate will be used to maintain and stabilize a long-term base for ecosystems, including inviting users to enter into ecosystems and the vitalization of economy.

About 40% of the issued tokens will be distributed to eligible strategic partners as rewards.
Strategic partners refer to principal entities that contribute, collaborate, and maintain relationship in various areas, including projects and developments in blockchain ecosystems provided by MBX. In particular, partners that develop games and supply them to the "service chains" will have a direct motive to contribute to the vitalization of MBX blockchain ecosystems (i.e., obtaining reward).
As partners with such motives increase and offer quality game services, users' participation in the blockchain ecosystems through games will become increasingly active. Then, 35% of the tokens issued will be reserved in Treasury for the long-term growth and operation of the ecosystem.
The MBX tokens reserved in the growth fund will not belong to a certain party; they will reserved and used solely for the purpose of maintaining the ecosystem. The remaining 25% is the bare minimum reserved for service operation.

▷ 40%: Partners, 35%: Treasury, 25%: Maintenance

6.6 Game Token

Game tokens reflecting the forms and substance of individual games represent the value of games.
Game tokens are freely transferrable in the service chains, which means that users can freely switch to other

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games within such chains.

Game tokens are in the form of returning users' plays. In other words, users' game playing would serve as token holders that develop ecosystems in the service chains. This also means that game tokens governs the economy structure.

Game tokens are flexible as one single game token can be connected to several games, whereas several game tokens can be connected to one single game. Such flexibility is one of solutions to preserve the value of individual game tokens, and such scalability will ultimately contribute to preserving the growth value of entire ecosystems, including the MBX tokens.

Each game has a distinct identity depending on its genre, target users, and operation time. Therefore, token economy suitable to each game features needs to be built, and to this end, it is appropriate to operate each game token independently. This is why game tokens are operated individually, and the operation policy of each game token will be provided separately through appropriate channels.

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7- Roadmap

1.0

MARBLEX Platform
MBX TOKEN

A3: STILL ALIVE



Ni no Kuni: Cross Worlds



MBX Explorer Service

NFT & Staking Service

Monster Arena



DEX 2.0 Update

Let's Get Rich: Meta World



The King of Fighters ARENA



To be Continued

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