wehome

Home Sharing on Blockchain

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" *Power shifts from the companies to empowered and networked individuals* "

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TABLE OF CONTENTS

Appendix

1. Executive Summary

Wehome is home sharing based on blockchain owned by guests and hosts. Harnessing blockchain technology and token economy, wehome provides innovative values such as 0% commissions, money incentives, and community ownership. With over 7 years experience and the preexisting global home sharing platform of KOZAZA, we have initiated a community home sharing since 2018 and now expand into the global market. Wehome will open a new horizon for home sharing, realizing the Platform Cooperativism[1] for the Sharing Economy. Wehome is the joint project between Wehome Inc. and KOZAZA Inc.
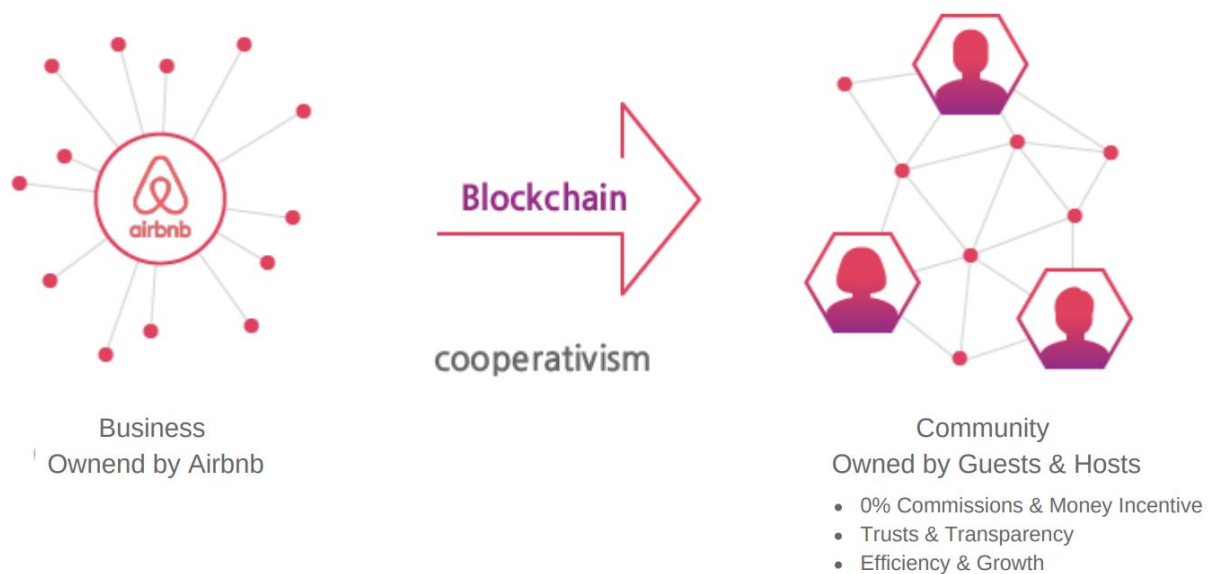

Figure 1. Wehome, a home sharing on blockchain of the People

The home sharing market is growing fast. It also has high barrier to entry due to the nature of two sided market and difficulty to facilitate trust between strangers. Airbnb[2] dominates the current market; however, it faces criticism in that it has too much monopolistic and centralized power charging too high commission fee, which is against the philosophy of the Sharing Economy where the participants create values in main. Although the Sharing Economy is a centennial trend and grows fast, we are faced with a big challenge of the monopoly of value and power by a few platforms.

Blockchain technology has emerged as the decentralization infrastructure to solve the monopoly problem of the Internet. Adopting it, wehome is changing the rules of games for home sharing realizing the fair model of the Sharing Economy. Airbnb is a centralized monopoly platform owned by a company with financial backup of venture capitals; however, wehome is a network community where participants create and share values because it is owned by individual participants. So, the value is kept and shared inside the community of wehome, which is the basis to provide service without fee with incentive. Wehome keeps

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[1] https://medium.com/@trebors/platform-cooperativism-vs-the-sharing-economy-2ea737f1b5ad
[2] http://airbnb.com and https://www.airdna.co

evolving as the Decentralized Autonomous Organization (DAO) is expanded by participants.[3]

Figure 2. DAO: the value remains and grows inside the community

Wehome has launched a trial service since 2018. There will be official services in major cities of Asia by the end of 2019 where are popular visiting spots of Korean tourists. Wehome will expand the service up to 200 global cities by 2020.

[3] https://blog.ethereum.org/2014/05/06/daos-dacs-das-and-more-an-incomplete-terminology-guide/

2. Background

Home sharing market has grown explosively as one of major business models of the Sharing Economy. For last 11 years, the home sharing has brought value to all stakeholders so that guests can find variety of accommodations cheaper than hotels and hosts can earn extra money by utilizing excess space while making friends from around the world.

Airbnb dominates the market with outstanding figures[4]: 6 million rooms in more than 100,000 cities and 150 million engaged users. According to Bloomberg[5], Airbnb reached a revenue of $2.6 billion making $93 million in profit in 2017. Brian Chesky, CEO of Airbnb, has set a growth target of hosting one billion guests a year by 2028. Airbnb has also expanded its business into travel packages, restaurant reservations and other services. There are also new players with regional strengths and differentiated selling points: Tujia, Rakuten Lifull Stay, and OneFineStay. Airbnb created a new type of by the home sharing. Wehome adds new values on top of the existing home sharing with decentralization by blockchain technology.
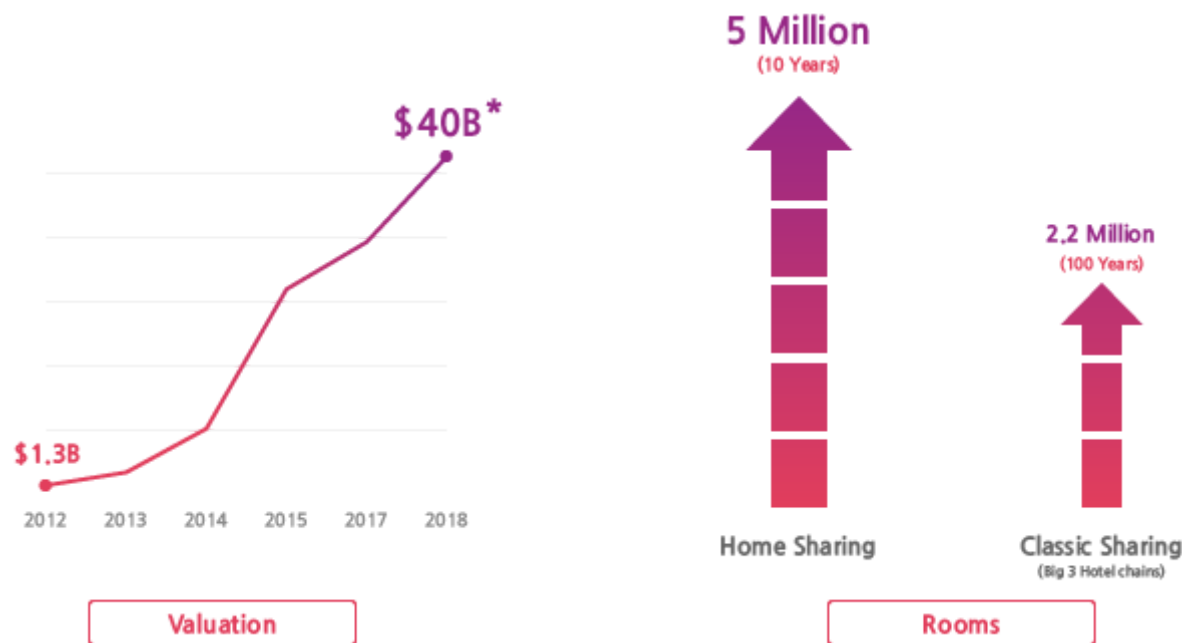

Figure 3. Explosive growth of global home sharing market

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[4] https://press.airbnb.com/fast-facts/
[5] https://www.bloomberg.com/news/articles/2019-01-15/airbnb-says-it-made-a-profit-again-in-2018-as-ipo-looms-large
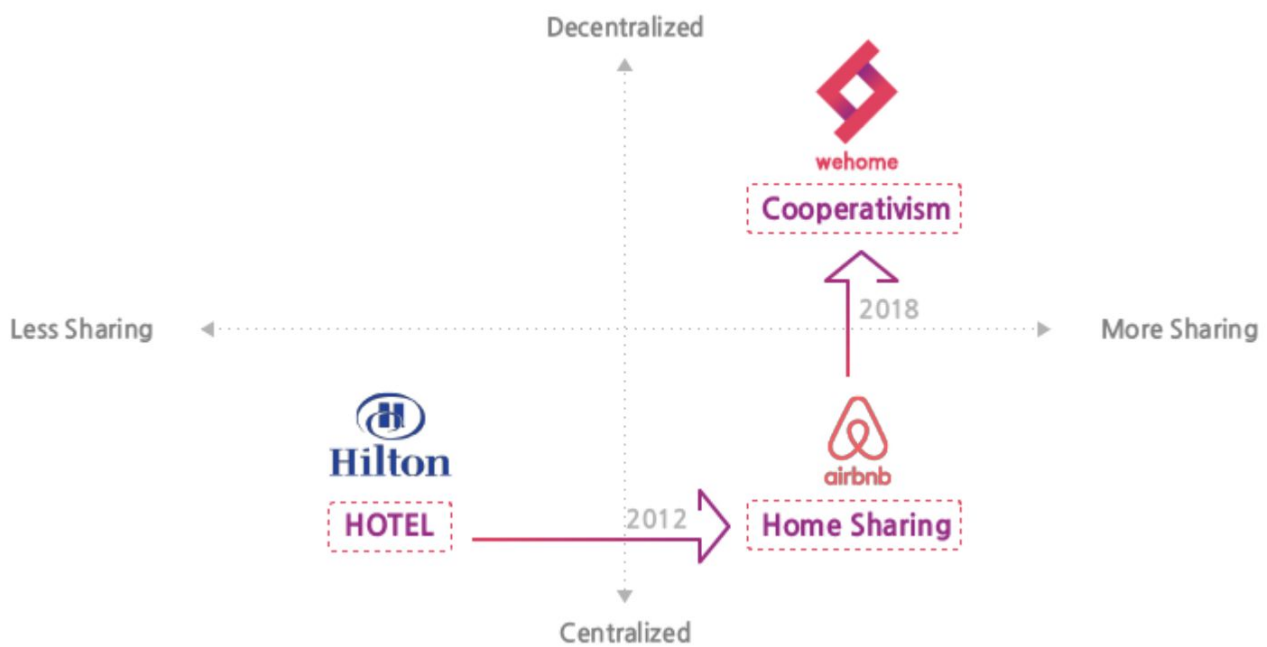
Figure 4. Accommodation market trends and wehome position[6]

As the market grows fast, home sharing service has faced many issues in the views of guests, hosts, and social criticism. Guests concerns higher commission fees, safety, and property quality. Hosts face severe competition, low booking rates, operation difficulties, and abrupt delisting of their facilities. Society has criticized big platforms like Airbnb for monopolizing power and value, contrary to the principle of the Sharing Economy. Airbnb has also faced many legal issues in regards to safety, rental regulation, hotelier laws, and local laws in many countries. These trends show that one big platform cannot simultaneously cover all the laws and regulations of different countries. The concept of Platform Cooperativism offers a practical solution to alleviate the issues provoked by a centralized and dominating platform. However, Airbnb's monopolization continues to strengthen.

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[6] Applied Home Sharing Market to Chelsea Rustrum's work at
https://www.slideshare.net/mktgchelsea/sharing-economy-reloaded-blockchain-is-here

Figure 5. Wehome turns the pains of typical home sharing to gains

The emergence of blockchain technology is changing the rules of games. Blockchain technology and the token economy allow wehome to create new value and solve issues that result from centralized platform: 0% commissions, incentives, increased bookings, legal compliance, and community ownership. Based on the philosophy of a Sharing Economy, wehome realizes Platform Cooperativism by creating a true sharing community owned by participants. Wehome is led by the KOZAZA team with six years of experience in the home sharing industry. Wehome combines the Sharing Economy and blockchain technology to maximize participants' convenience and benefit, trust and transparency, and operation efficiency.

Table 1. Wehome's solution to the Problems of the centralized model

Subject	Airbnb: Centralized Platform	Wehome: Decentralized Autonomous Organization
Nature of service	Business to generate revenue	Community to share value
Ownership	Owned by the company	Owned by guests and hosts
Governance	Controlled by the company	Autonomous operation based on governance policy
Economy and financial resource for development	Investment from VC	Token economy: network expansion and revenue, Token sale assigned for operation and revenue
Commission fee	High commission fee (guest: 12%, host 3%)	0% commission fee (or payback the commission fee)
Money transaction cost	Finance cost (card transaction fee, exchange fee, up to 9%)	0% or very low (depending on the technology adopted)
Incentive for participants	No or limited reward for referrals	High incentive for every contribution from booking and reviewing. Financial gain as HOM token value grow over time.
Trust and transparency: Quality, reputation, and ranking	Centralized and reversible	High (verifiable), Irreversible
Operational efficiency	Limited to the traditional system	High efficiency through autonomous and automatic operation based on smartcontracts: payment, refund, cancelation policy
Host acquisition	High cost: $500 per a host	Organic acquisition out of Airbnb: driven by the participant value
Marketing cost	High: outsourcing to google and Facebook, and related SNS services	Community viral for marketing (incentive, no cost)
Legal compliance	Hard to comply to multi-nations cancelling policies	Automatic cancellation policy using smartcontracts
Social value	Initiated home sharing	Platform Cooperativism of home sharing

3. Value Proposition

Compared to typical home sharing platforms, wehome is based on a stakeholder oriented ecosystem. Hosts and guests share incremental values as the network expands. Wehome simultaneously leverages existing advantages in solves existing problems. Wehome provides the following values for guests, hosts, community, and society.

Guests

Wehome charges a zero commission fee. Blockchain technology and the token economy enables Wehome to create shared value for stakeholders. Under a high level of criteria, wehome invites qualified hosts and guarantees quality. We will validate the quality of properties through on site visits, host interview, and legal compliance. Wehome will tunes the reputation of host and property with reviews and grades from guests in order to maintain high quality properties.

Hosts

Hosts will be happy with more guests who love commission fee free for quality guaranteed properties. Wehome provides optional easy hosting functions such as keyless check-in, remote home monitoring and control based on IoT solutions. Hosts are freed from the burden of hosting. Wehome also supports hosts with effective promotion, during the early phase of home sharing or off season.

Community

Wehome community of guests and hosts owns the platform by holding the HOM token. This incentivizes participants to volunteer more time and effort to increase the value of the community. There will be various incentive programs to increase contributions such as the number of reservations, reviews & grades, friend invites, and token purchases. Such actions will raise the value of the community, benefiting all participants unlike typical platforms that benefit only a few founders and investors. Participants enjoy benefits under a commission fee free system as well as gain financial benefit from the increased value of the platform.

Wehome offers a service marketplace for guests and hosts. Guests travel conveniently and economically by purchasing services like transportation, shopping, and caretakers. From 2019, guests will reserve hotels or trips as well. Hosts may purchase services like cleaning, laundry, facility management, and insurance. Carefully selected affiliates will also provide services.

Society

As the size of market in the Sharing Economy increases, many social issues also arise including the legal controversies, lack of job security, and monopolization by powerful middleman. Wehome solves these problems based on Platform Cooperativism harnessing blockchain. The smartcontract solution enables wehome to comply automatically with complicated local regulations in any country. The argument about monopolization by big middleman is resolved as wehome is designed and evolve to DAO (Decentralized Autonomous Organization). Wehome will boost new sharing models in many areas to provide successful examples for a Decentralized Sharing Economy.
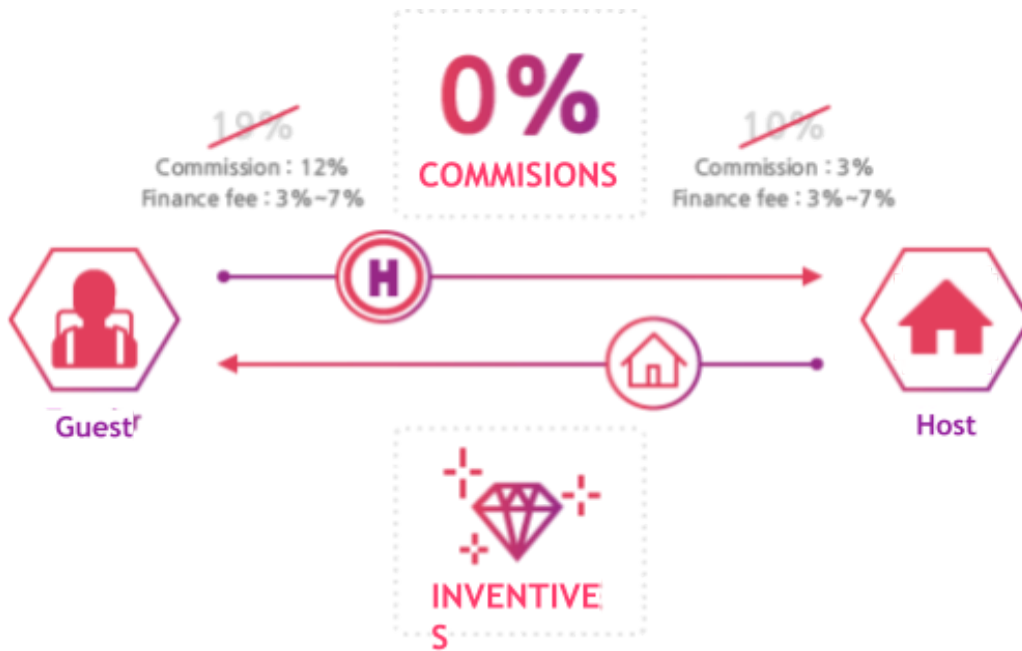

Figure 6. 0% Commissions and incentives by HOM token

Guests and hosts use the HOM token to avoid commission fees. Guests can save up to 19% (commission: 12%, optional finance fee: 3%-7%) of commission fees compared to Airbnb; in addition, hosts will also save up to 10% (commission: 3%, optional finance fee: 3%-7%). In addition to the 0% commission for both guests and hosts, wehome provides incentives for their contribution including just reservation.

There will be two options for waving the commission implementing 0% commissions. The first approach is to give direct discount of whole commissions. The second option is to get HOM diamond with specific lockup period, for example, three or six months. With the second option, users can gain more additional financial benefit as the HOM token value grows over time. The policy will be resolved over time.

4. Token Economy

Blockchain technology and the token economy enable wehome to be the true home sharing community, offering a commission fee free, incentive system, and community ownership. Issued HOM tokens are used for value exchanges and engagement incentives. Attractive value and increased participation provides sustainable growth for community network. Wehome's economy will flourish as the network expands and revenue increases.

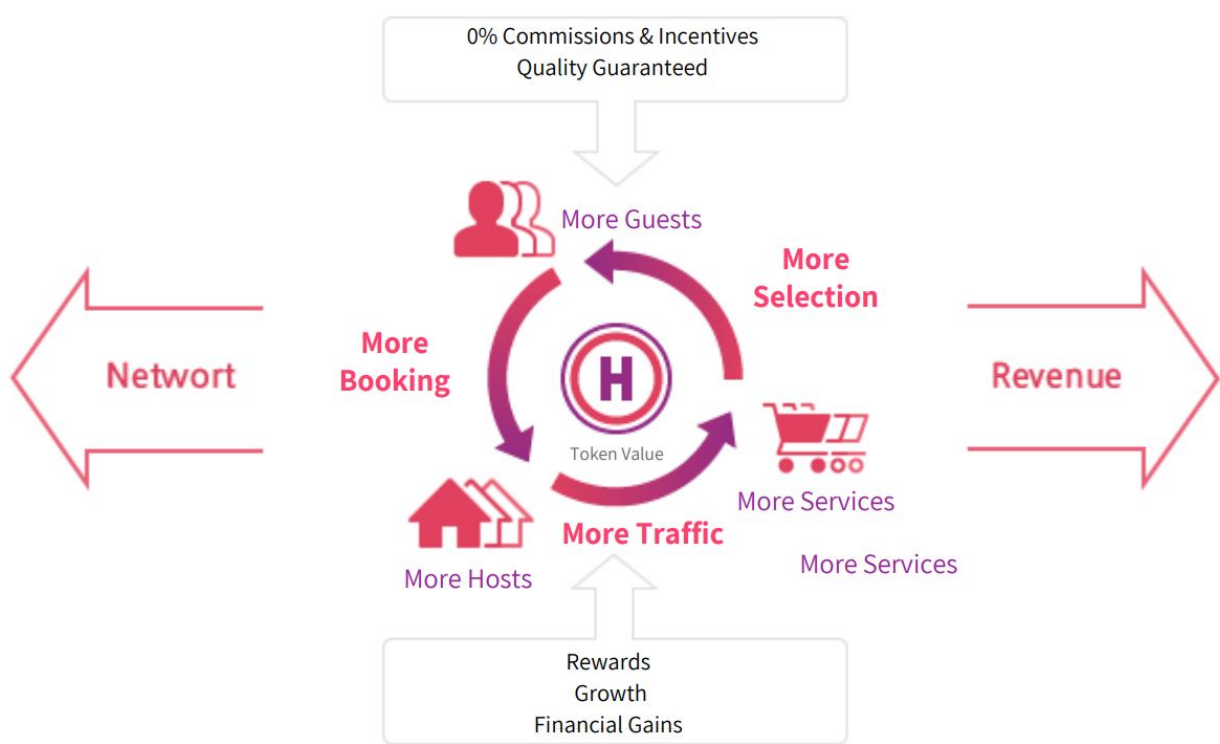## Value Ecosystem with Network Effect

Figure 7. Wehome value ecosystem with growing network and revenue

Wehome value ecosystem with growing network and revenue Wehome benefits guests through cost savings, incentives, and quality guaranteed properties. The number of guests will lead to increased bookings and revenues for hosts with high quality properties. Wehome's service marketplace will create more revenue as guests and hosts increase. A virtuous cycle will continue to increase value for the entire community. Over time, the value ecosystem will flourish with growth in community participation, loyalty, automatic operation, and vertical applications.

$$Value(community) \propto 2^{N\ users}$$
$$Value(wehome) = Value(community) + Value(revenue)$$

[7] Steem An incentivized, blockchain-based, public content platform. June 2018. https://steem.io/SteemWhitePaper.pdf

Two Token System

Wehome will have two different units of token similar to Steemit[7]: HOM Token and HOM Diamond. Two are all equivalent in terms of value; however, they will have different purposes and liquidation policies. Tokens have equivalent monetary value, they play different features. In addition to HOM Token and HOM Diamond, we adopt HOM Cash that will be used for guests who live in the country where they can not buy cryptocurrencies in law.

HOM Token

It can be traded in public exchangers. HOM Token is basis of value transaction in wehome token economy. Users can use it for home booking, service purchasing, and paying the promotion.

HOM Diamond

It is to reward participants for their contribution. HOM Diamond could be converted to HOM Token with lockup period of 180 days in the beginning. This lockup period will be tuned through the wehome governance over time. HOM Diamond is represent social value as well as financial value and ensures stability of the HOM token ecosystem.

HOM Cash

Many countries require complicated verification process to access cryptocurrency trading accounts. HOM Cash avoids this hassle when receiving a commission fee free benefit.

Guests may purchase HOM Cash by credit card or cash on the Wehome Platform. HOM Cash could be converted to HOM Token without any lockup period. It can be used for home booking and service purchasing.

Token Economy Flow

Users pay by HOM tokens to book a home or get service. HOM tokens represent the ownership and governance power of the platform. It solves the problem with a monopolistic industry structure. Wehome pursues Platform Cooperativism, in which stakeholders voluntarily contribute, increase, and share the value of the community.

Guests and hosts with ownership will actively participate and engage in the community. The value of the ecosystem and token economy increases as the number of participants and their loyalty grows according to Reed's Law. Wehome's value increases through revenue, which results in the value growing of HOM token.

Focused on creating a home sharing community, wehome let guests book hotel and trip for 0% commissions. Hosts need to have insurance, maid, and MRO service. All supplementary services except hotel and trip will be categorized as plus service. There will be referral and commission fee of 3%~20%, which will be major revenue stream increasing the Token Pool.
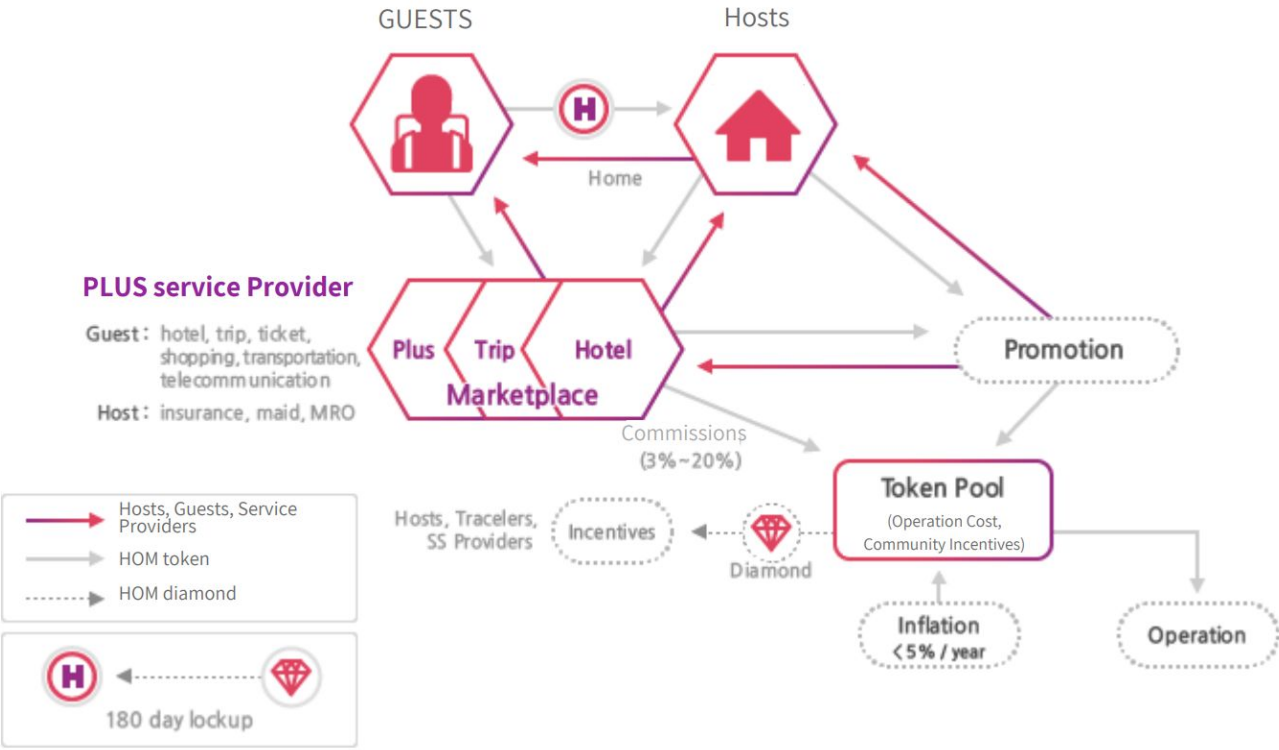

Figure 8. HOM token economy flow

Wehome allocates 65% of total tokens to the Token Pool for incentives and operation cost. In early stage, all operation cost and incentive are covered by the initial allocation. As the community grows, the revenue will increase as well filling the Toke Pool. Depending on the incentive policy and size of revenue, the additional tokens for the Pool will minted increasing the inflation. To limit the inflation rate, wehome limit the maximum to 5%.

More participants and reservations resulted in more transactions with HOM tokens. Wehome holds reservation fees until the host finalizes the settlement. Decreases in the number of trading tokens means a decrease in the token supply that results in increased token values. Here are the cases that will result in a token supply decrease and staking effect:

- Reservation increase: tokens used for reservations are held until hosts trade tokens to get cash
- Incentive for holding tokens: the incentive policy for holding token will encourage the holders keep tokens for longer time. The number of tokens could affect to reputation, voting power, and additional financial gain.
- Increase in guests and hosts holding tokens: hosts can hold tokens expecting increase intoken value. Guests hold tokens because they get more discounts as the price of the token rises.
- HOM Diamond's lockup period: the token allocation for incentives is 30% of total tokens increase the staking effect because of 180 day lock-up period for conversion to HOM token.

Incentive System

Wehome community participants (such as guests, hosts, service providers, and developers) receive incentives based on engagement and contributions. Guests and hosts both enjoy direct financial gain from cost reduction and more reservation as well as additional values such as incentives, financial gains, and governance power. Incentive policy may evolve accordingly in order to increase the value of the community.

In addition to 0% commissions, wehome provides incentives to contribution for the community. As the incentive system is essential for robust ecosystem, wehome assigns 30% of initial tokens as incentive pool. Revenue generated by promotion and marketplace commission flows to the pool for incentive and operation cost. Wehome has many revenue models as following;

- Property promotion fee from host
- Revenue sharing, commission, promotion fee from partners of the service marketplace
- Revenue from proprietary services: MRO sale, property management service, host deputy service. Commission fee for transactions with fiat currencies
- Commission fee for using HOM token payment solution Protocol usage fee from affiliated developers

Most wehome protocols will open to affiliated developers. Using the protocols with the minimum cost, they can build their own applications fit to specific location or unique value. They may contribute with providing new functional modules necessary for wehome.

Even with revenue, the incentive token pool will be drained out as as the network grows. Considering the size of revenue and incentive policy, wehome will issue additional token for incentive pool. It will happen

two years after public token sale is finalized. The maximum amount of mint will be 5% of total number of tokens every year. In case the amount should exceed 5%, there will be consensus process through the governance system.
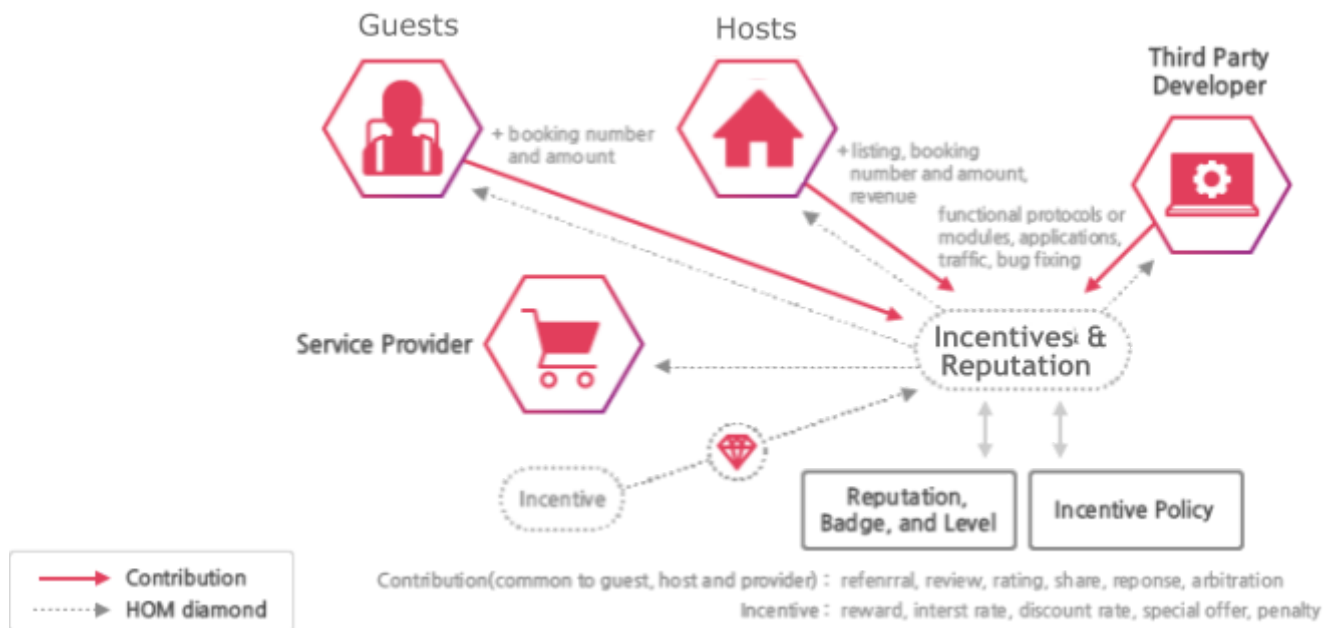

Figure 9. HOM token economy flow

Here are incentives and benefits for participants.

Guests

- Commission fee free (only if HOM tokens are used for payment) More convenience from guaranteed hosts and properties
- Additional discount based on reputation (discount or waive of security deposit) Fast refund from the cancellation policy through the smartcontracts. Convenience by using third party services from the service marketplace
- Incentives for participation and engagement: the number of bookings, reviews, rating, and voting.
- More reservations due to guest fee free and incentives
- No commission fee for hosts (Airbnb: 3%-10%, OTAs: up to 25%) Easy hosting using the IoT hosting solution
- Cost effective and automated promotion to minimize vacancy rate Higher guest satisfaction due to guest benefits
- Incentives for participation and engagement

Hosts

- More reservations due to guest fee free and incentives
- No commission fee for hosts (Airbnb: 3%-10%, OTAs: up to 25%)
- Easy hosting using the IoT hosting solution
- Cost effective and automated promotion to minimize vacancy rate
- Higher guest satisfaction due to guest benefits
- Incentives for participation and engagement

Service Providers

- Increased revenue from the growing number of guests and hosts
- Higher brand recognition
- Easy integration and operation through standardized process
- Cost effective promotion
- Incentives for contributions

Third Party Developers

- Revenue by developing applications using wehome open protocols
- Effective and fast application development without the burden of privacy and security
- Incentives by contributing to develop new functional modules for wehome

Governance

Wehome will establish a governance system through on-chain voting. Voting power will be equated by several parameters including contribution level, reputation, and amount of tokens. The governance system will become more elaborate over time. Here are list of works that will be decided by the governance.

- Election of local ambassador hosts and guests
- Staking interest rate and key incentives
- Lockup period of HOM Diamond
- Annual inflation rate in case it exceeds 5% of total number of HOM tokens.

5. Hybrid Architecture and Protocols

Wehome, the team of six years of experience in home sharing business, will build a hybrid platform with the blockchain technology at the beginning stage. This not only preserves strengths such as user convenience and operation efficiency from the existing centralized platform, but also adds strengths from the blockchain technology such as user privacy and information transparency. HOM token will be issued on Ethereum ERC20. Wehome platform will be developed by module unit so that it could have more flexibility on adopting new functions of the blockchain according to the development stage of other third generation blockchain.

By leveraging the smart contract, reservation, cancellation policy, and conflict arbitration will be carried out with efficiency. All information such as personal activity, transaction and others will be stored in blockchain for transparency. We will ensure and improve trust, the core and basis of Sharing Economy, by pursuing high information security and transparency. Ultimately, blockchain technology will transform the platform into Decentralized Autonomous Organization (DAO) for true home sharing.
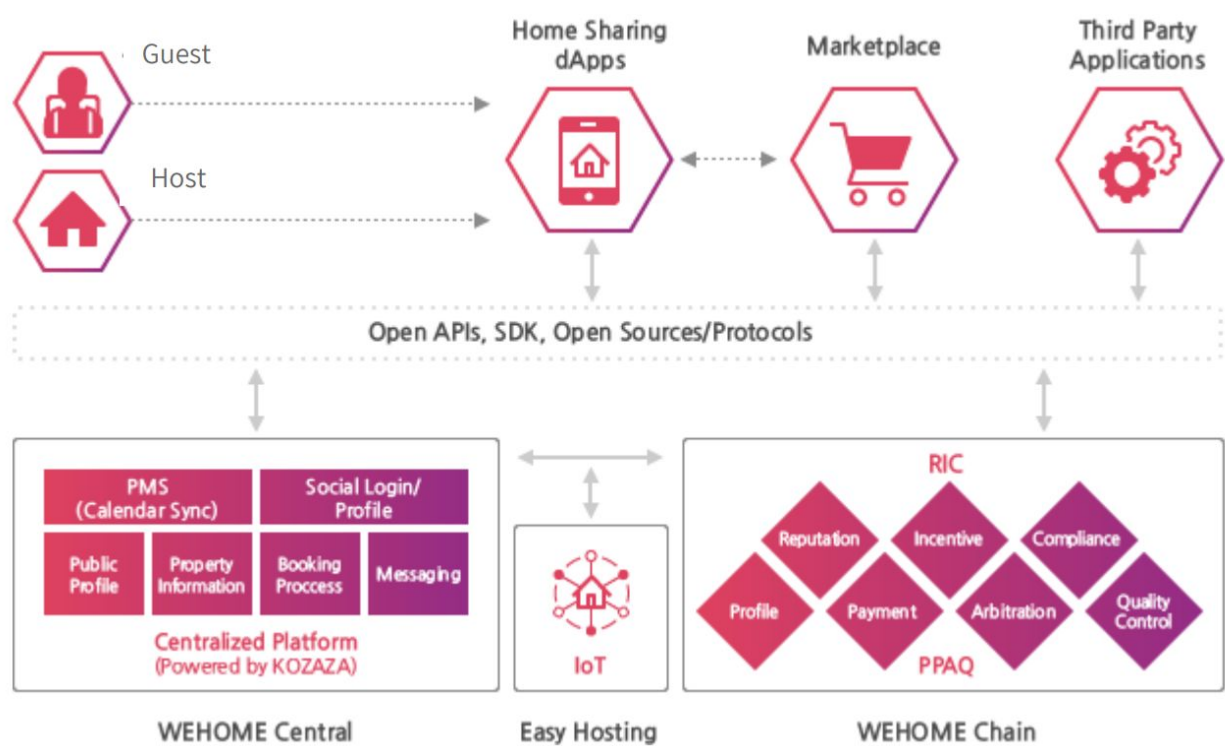

Figure 10. Hybrid system architecture and key protocols

Wehome has four key modules as following.

• User service layer:

Guests and hosts use the service for searching, booking, and property management. The marketplace is part of the user service. A third party developer may use wehome protocols and infrastructure.

• Central (reorganized existing platform):

Wehome will reorganize KOZAZA's platform for social login, hosting operation, booking processes and messaging.

• Chain (blockchain based module):

Over time, wehome will adopt more blockchain technology for increased transparency, trust, and autonomous operation. At the beginning, there are seven functions that will be gradually built on blockchain. There will be two submodules: PPAQ (Profile, Payment, Arbitration, Quality control) and RIC (Reputation, Incentive and reward, Compliance).

• Easy hosting:

IoT technology can help guests and hosts with more comfortable stays and operation with functions like keyless check-in and remote home control. Wehome integrates IoT solutions for easy hosting through strategic partnerships.
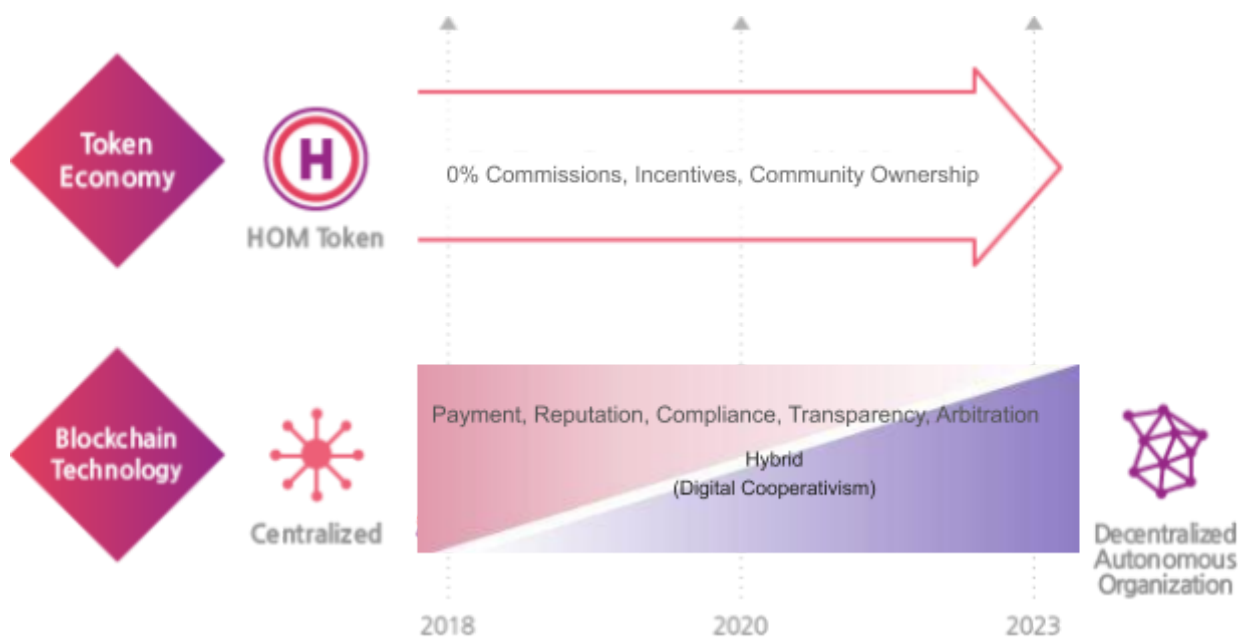

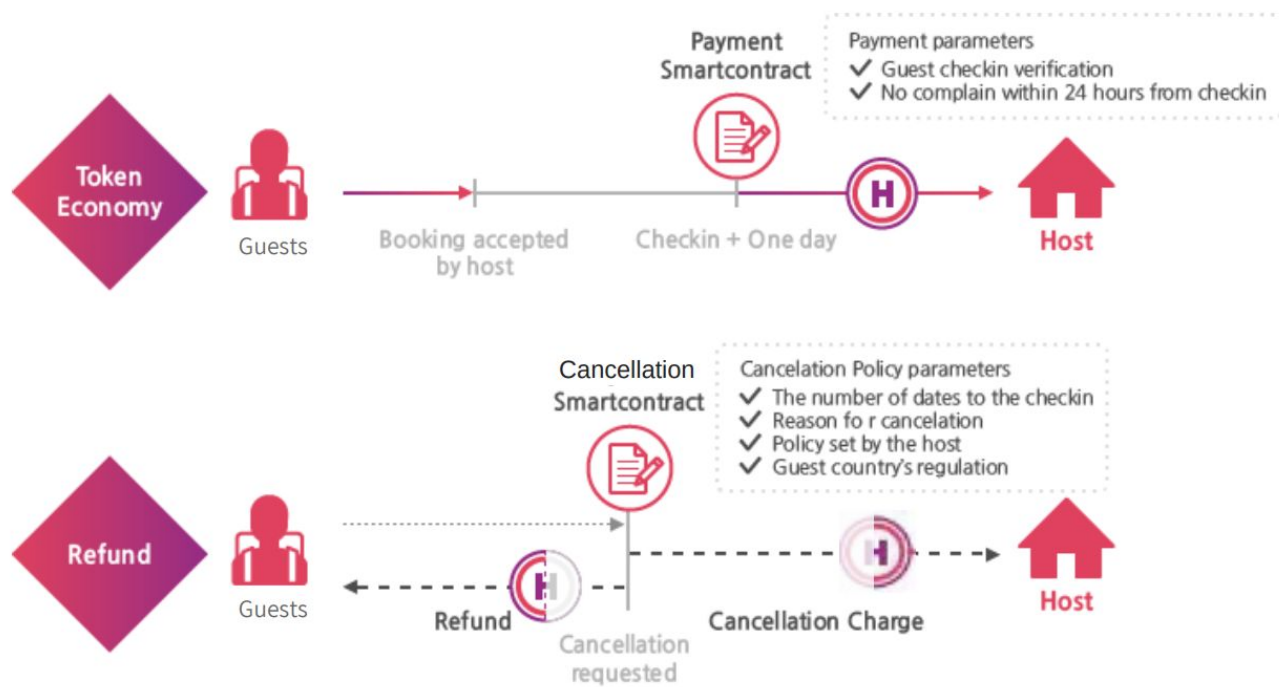Figure 11. Adoption of blockchain technology and evolution to DAO

Figure 12. Payment and refund protocol

Payment & Refund Protocol

Home sharing service payment is a key function impacting many guests and hosts. It involves refunds according to the host's cancellation policy in accordance with the local legal regulations of the guest and host country. We are applying the blockchain smartcontract to adopt complicated cancellation processes. This protocol includes a payout process to the host one day after check-in without any complaints about the host or the property by the guest.

Considering the usability of service, wehome provides multiple options for guest payment and host payout. Guests may pay the accommodation fee by fiat or other cryptocurrencies as well as HOM Token or HOM Cash. Hosts may select the method of payout: HOM Token or Fiat. There are commission fees for payment or payout using other options rather than HOM Tokens or HOM Cash as shown in the table below.

Table 2. Guest payment and host payout options

Options	Commissions	Incentives
Payment by Guest		
HOM Token or HOM Cash	0%	Yes
Partner Token	3%	-
Other Cryptocurrencies (BTC, ETH)	5%	-
Fiat	12%	-
Payout to Host		
HOM Token	0%	Yes
Fiat	3%	-

Because the price of HOM token can vary over time, there should be a scheme to keep stability for transaction. Rather than adopting an additional stabile token, we are set the transaction system based on the fiat. The accommodation price will be set by the fiat such as US Dollar or KR Won, the number of HOM tokens will be calculated in real time based on the price of HOM token for them in an exchange that we will set as the reference. Guest may pay 10,000 tokens for booking a room of $100 a night if a HOM token's price in the exchange is $0.01. If there is a cancellation without any penalty, the guest may get the HOM tokens with $100 value. Guest will get 5,000 HOM tokens if the price of HOM token in the exchange is $0.02 as shown in the Figure 13.
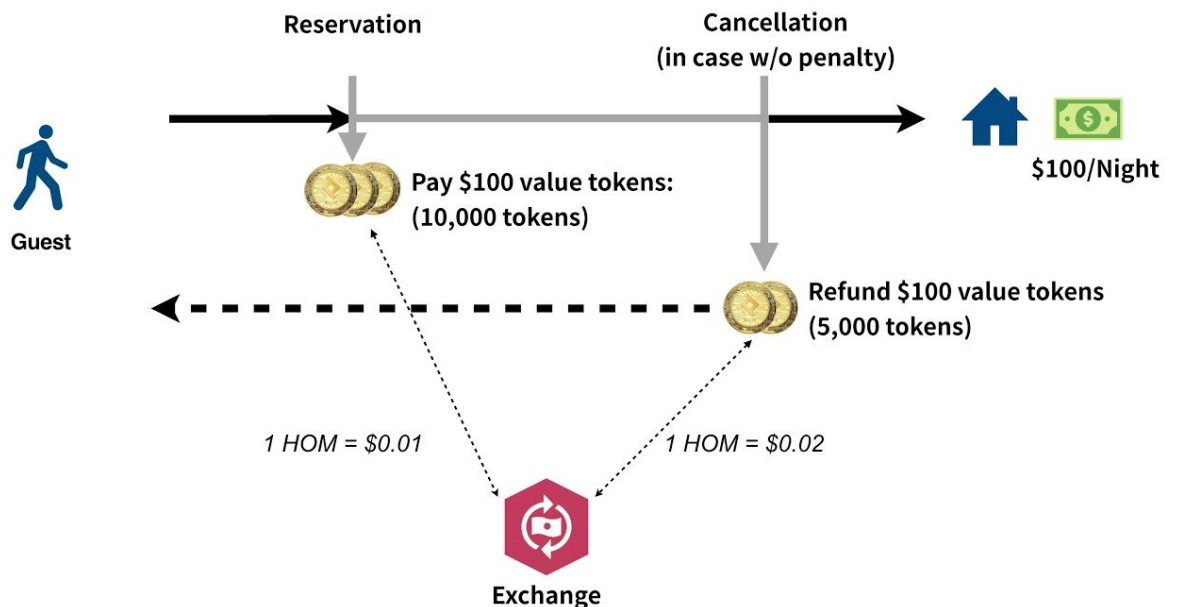

Figure 13. Transaction system based on accommodation fee in fiat

Reputation and Ranking Protocols

Trust over the room quality is key factor for success because home sharing properties are not standardized as conventional hotels. There are many parameters applicable for deciding room quality. They are categorized by room score, host score, property score, and admin score. The most important are the reviews and ratings by guests. Parameter results are tuned to provide better measurements of ranking and reputation.
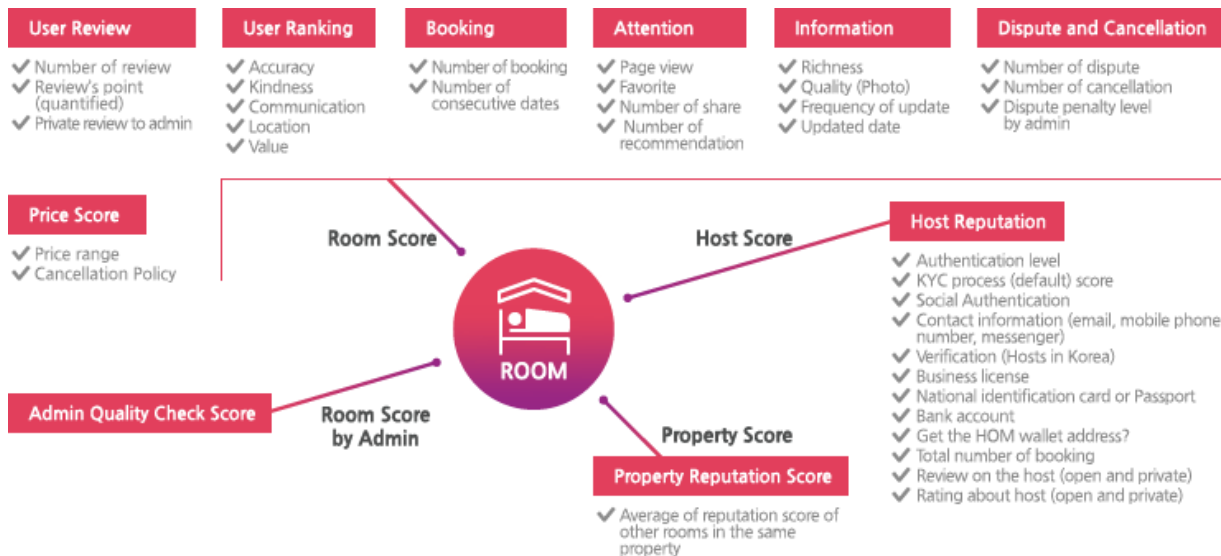

Figure 14. Parameters for deciding room ranking protocol

A main concern of hosts is getting kicked out of the community platform due to subjective and biased reviews from guests or operators. Blockchain technology can remediate this concern through a transparent reputation system that tracks reviews, rating history and trustful voting. The reputation system will be trustworthy and transparent so that hosts can be free from concerns and offer a stable platform for guests.
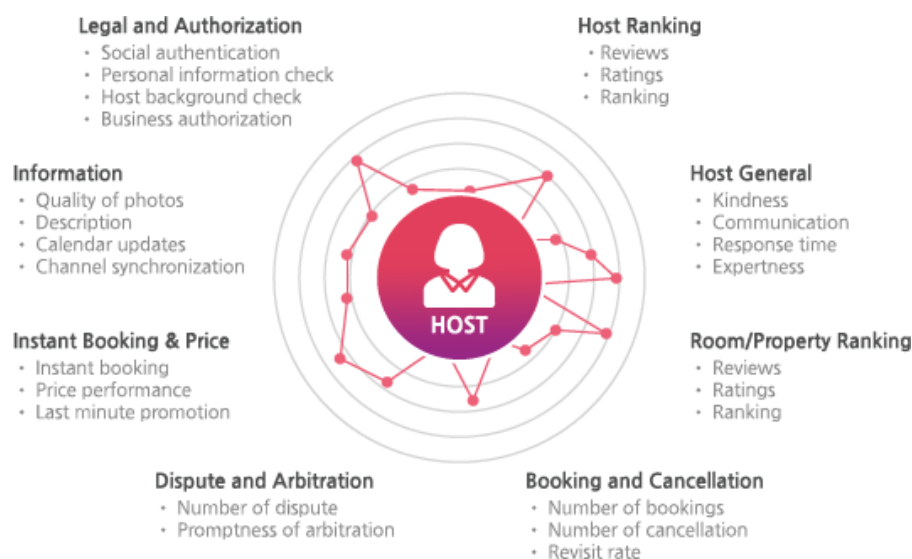
Figure 15. Host reputation protocol algorithm and key parameters

Arbitration Protocol

Blockchain technology enables wehome to manage disputes between hosts and guests. There are three stages to resolve conflicts. There will be some period of time to establish the arbitration protocol as an automatic process due to the need to evolve through an expert system. Customer support will initially be involved to create a dispute report that will move into the next processes. Wehome has two further processes: deputy arbitration and group arbitration in the community.

Deputy arbitration involves two deputies: one for the guest and the other for the host. Deputies will receive HOM Diamond tokens as an incentive if the dispute is resolved without cost. If the deputy process fails to find a consensus then, there will be the next stage, called group arbitration. It will be conducted through a voting process that requires payment from both parties. The accumulation of diverse cases will result in a more effective and increasingly automated arbitration protocols.

Arbitration protocol depends on many governance schemes of DAO as suggested at Colony [8]Protocol. Wehome will enhance its arbitration process adopting open protocol stacks for DAO.
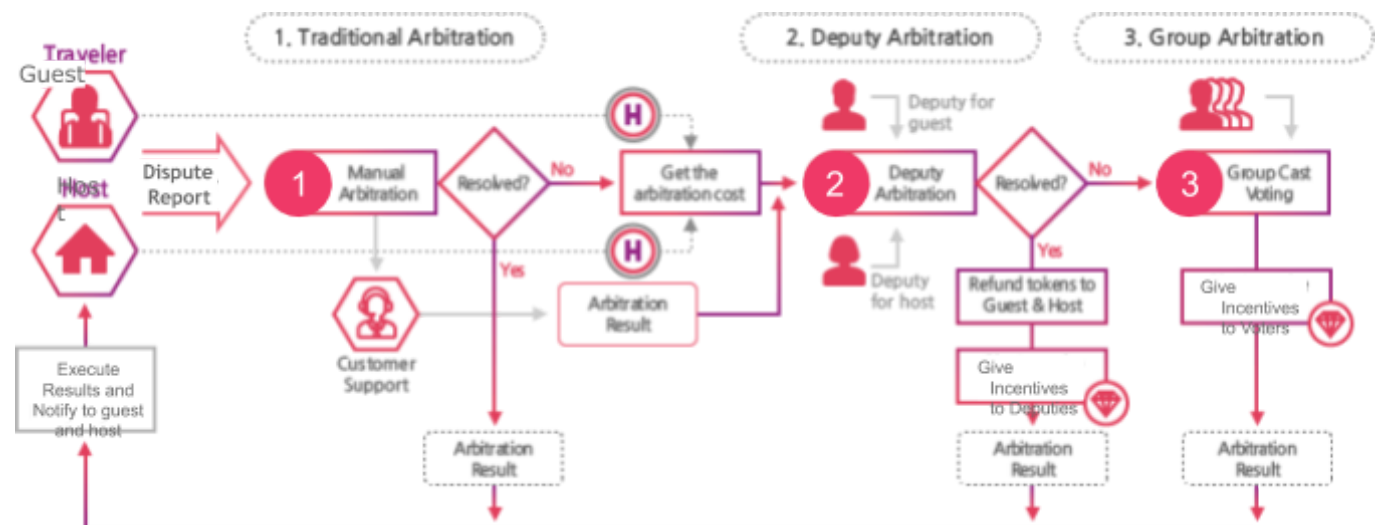

Figure 16. Arbitration protocol

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[8] A platform for open organizations. https://colony.io/whitepaper.pdf

Legal Compliance Protocol

Wehome provides home sharing services on a global scale; however, there are many issues involving legal compliance for guests and hosts from many different countries. Typical platforms are ineffective to comply with laws and regulations from different countries; however, wehome can use a smartcontract to implement a comprehensive and effective policy that adopts to the local laws of each country.

The cancellation policy will apply a smartcontract function according to subjective local laws applicable to guests and hosts. The subjective cancellation policy will be updated without effort as local laws are amended. The smart cancellation function will enable automatic refunds. Wehome can achieve legal compliance and automated operation through the application of blockchain technology.

Figure 17. Legal compliance and automated operation with smartcontracts

Easy Hosting with IoT Solution

A difficult job in hosting is the safe transfer of keys to the guests. A guest's schedule can change for many reasons without intention. In collaboration with Byclip, an Internet of Things (IoT) solution provider for the home sharing, Wehome will support a keyless check-in and remote monitoring. [9] Byclip's Staybinder suite will be adopted for Wehome service. All IoT functions are integrated to wehome service; therefore a guest can access property with a pin number sent automatically and valid only at time of check-in and checkout. The host can buy this service at the service marketplace.

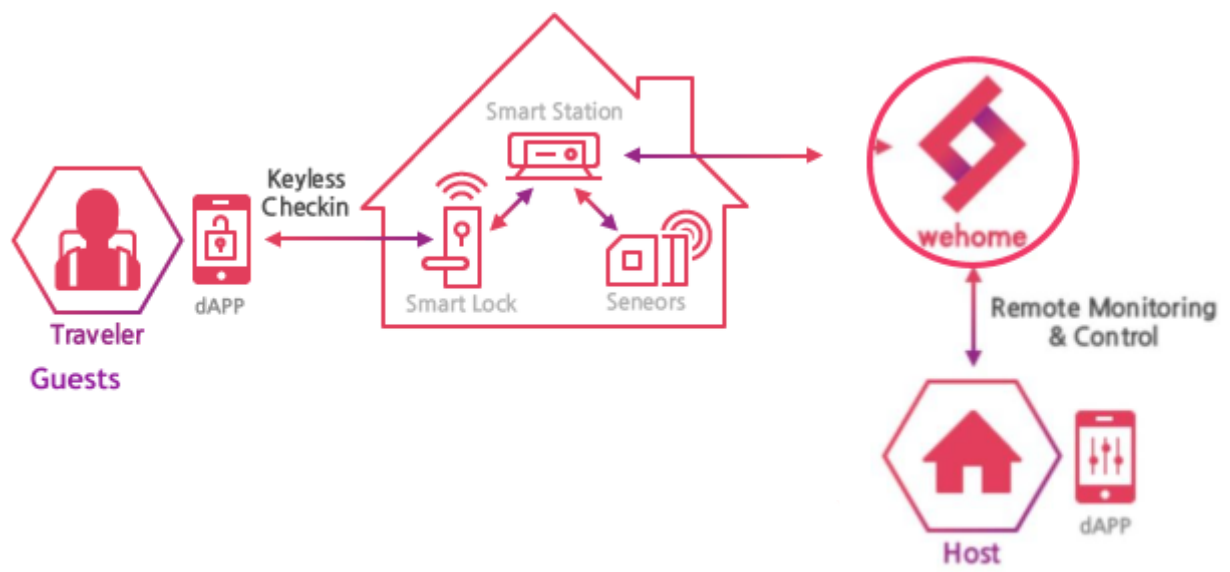[9] Byclip's Staybinder. http://www.byclip.com

Figure 17. IoT solution for easy hosting

6. Alpha Service Development

The first version [10] of wehome is under development and will be open to the public September 2018. It is implemented as a mobile web model. Wehome will issue a HOM token that will apply its Token Economy with an ERC20 contract. Payment by HOM token and HOM cash will be included in addition to existing payments. In addition, a guest is able to book a property using major cryptocurrencies. Figure 18 shows the first version of payment by HOM token and other major cryptocurrencies through MetaMask wallet or QR code.

We will open the service with the alpha version in Korea and Japan. Only super hosts of Airbnb or with properties of proven quality will be allowed to join the service. Guests can find and book a unique and quality guaranteed home to stay by HOM token commission fee and without any financial transaction cost. Wehome represents the first decentralized home sharing service with whole function. After a one month trial, we will expand the service to more countries. The current MVP is running on https://alpha.wehome.me supporting Metamask and Bitberry [11] wallets.
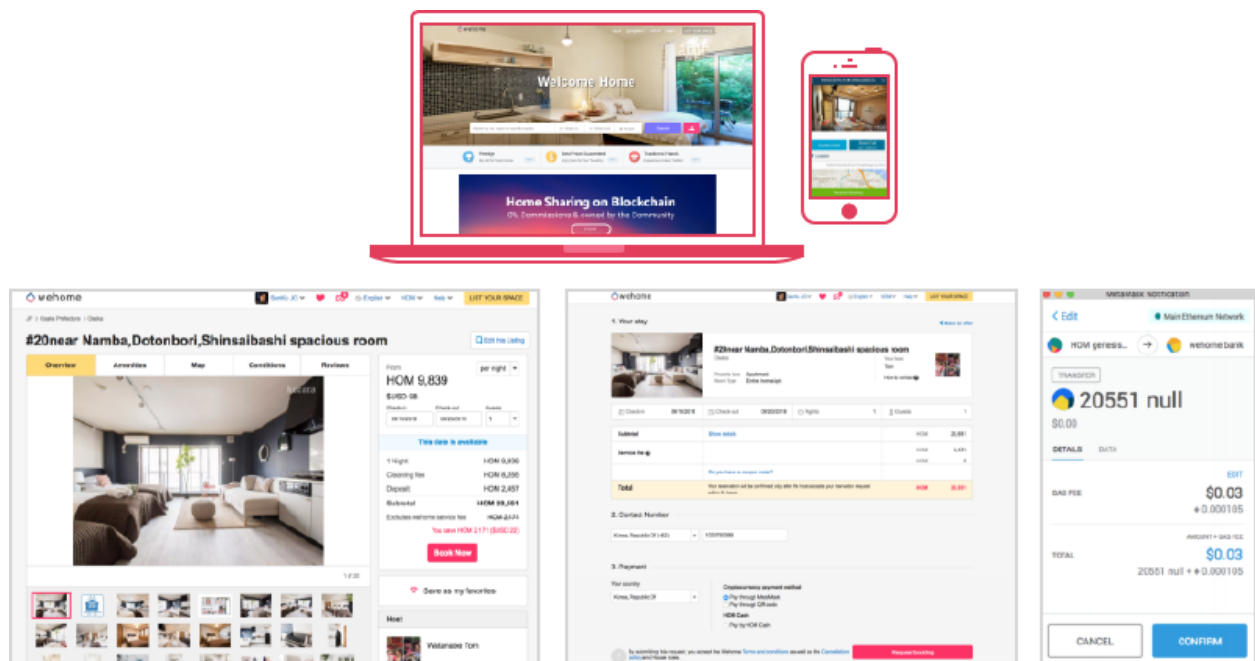
Figure 18. Working wehome alpha service

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[10] Wehome alpha service https://alpha.wehome.me
[11] Bitberry wallet: https://bitberry.app/

7. Seoulmetrostay

Although the main project of WeHome is targeted for outbound Korean travelers, Wehome team keeps pursuing the opportunity of both the intrabound Korean travelers and inbound foreign travelers leveraging the KOZAZA's unique position as the only home sharing platform in Korea. Seoulmetrostay is the prominent project for intrabound and inbound travelers. Seoulmetrostay is to turn all of 330 subway stations mainly in Seoul to travel hubs in collaboration with Seoul Metro[12], a subsidiary organization of the Seoul Metropolitan Government in charge of operation of most of subway systems in Seoul.

There will be about 30 hosts in each of 330 subway stations. Each host may have about five rooms in average. So, Seoulmetrostay will have about 10,000 hosts with 50,000 rooms in total. The quality of the properties will be guaranteed by Wehome and Seoul Metrostay. Travelers may buy subway pass for unlimited use of subway for dates staying in Wehome property. They may buy a trip pass for unlimited access to hot traveling spots near each subway station.

Figure 19. Seoulmetrostay supports stay, move and trip together

Both domestic and inbound travelers can enjoy Seoul staying in a unique, unique and convenient place near every station with free subway and trip pass. Seoulmetrostay will change the horizon of the travel in Seoul. Wehome will invite hosts selectively for Seoulmetrostay: home sharing, boutique accommodation and guest house, and Hanokstay. For inviting more hosts of home sharing, Wehome team is applying a project called as 'Seoulmetrostay Home Sharing' to the Korean government.

On May 16, 2019, WeHome signed on the MOU with Seoul Metro and Coinplug[13], recognized as one of leading blockchain technology companies in global.

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[12] Seoul Metro at http://www.seoulmetro.co.kr
[13] Coinplug at http://coinplug.com

Figure 20. MOU signing for collaboration for Seoulmetrostay: The Seoul Metro, Wehome, Coinplug

With current regulation and law, Wehome can not invite hosts with unique properties as many as we pursue. So, Wehome team has applied Seoulmetrostay as an ICT Sandbox[14] project, 'Seoulmetrostay Home Sharing', so that the Korea government open the door of regulation for a few limitations. Seoulmetrostay is limited to area near 330 subway stations. Wehome could invite more hosts with unique places such as gallery without limitation of regulation. There are several processes to get the approval for the project. The final decision is supposed to be done by September 2019. Considering the Korean government's plan to boost the Sharing Economy and the travel industry, Wehome team expects to get approval as the home sharing player.

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[14] ICT Sanbox https://www.sandbox.or.kr/

8. Marketing Strategy

Wehome has two competitive advantages: domain expertise and existing resources. An executive team with six year domain experience will lead the project based on existing resources that include a global home sharing platform, 4,000 hosts, over 8,000 registered properties, and involved strategic partners. Wehome will first launch the service in Korea and adjust it through a massive field test.
Wehome will expand its market presence into the world through a robust service and platform.

Wehome will initially have Airbnb superhosts onboard in major cities and market their properties. One of the main acquisition plans is to pre-sale HOM tokens with discounts for superhosts in exchange for discount properties. Wehome will then market properties to attract potential guests throughout the world.
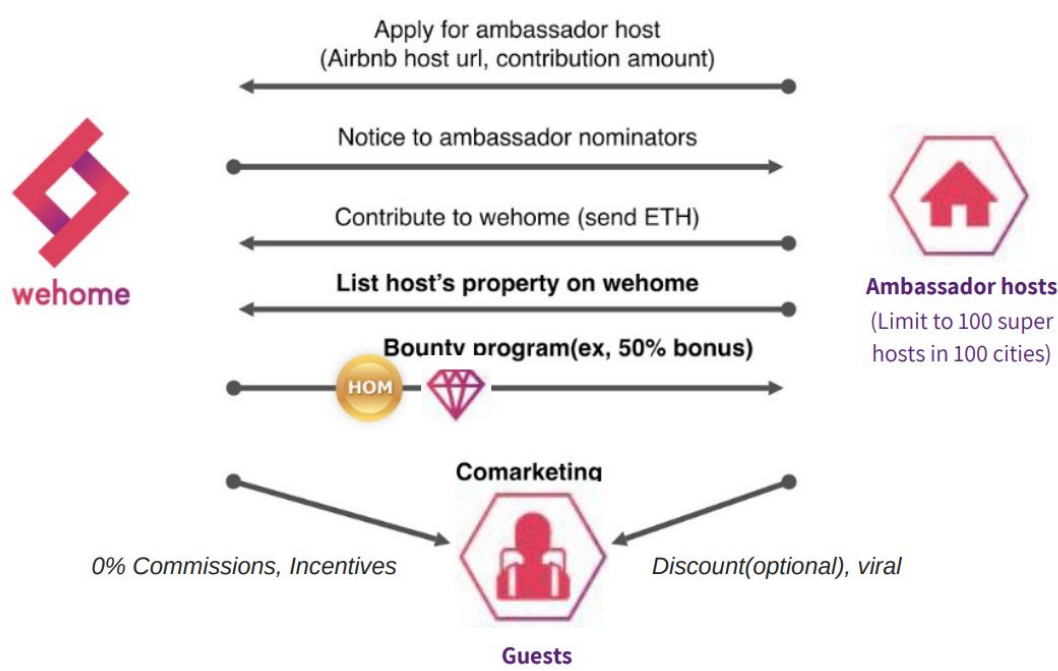

Figure 21. Inviting Airbnb superhosts as hosts ambassadors in initial stage

Wehome will target the global market by tracing Korean outbound travelers. The first target and stepping stone is Japan where more than 7.5 million Koreans visit every year. We will invite 100 to 500 superhosts in major five cities in Japan and market their properties to Korean travelers. Superhosts are used as opinion leaders in the local community; therefore, significant viral marketing will result from inviting more hosts and guests. Wehome plans to launch its trial service in Asian countries (Korean outbound) by the end of 2019.
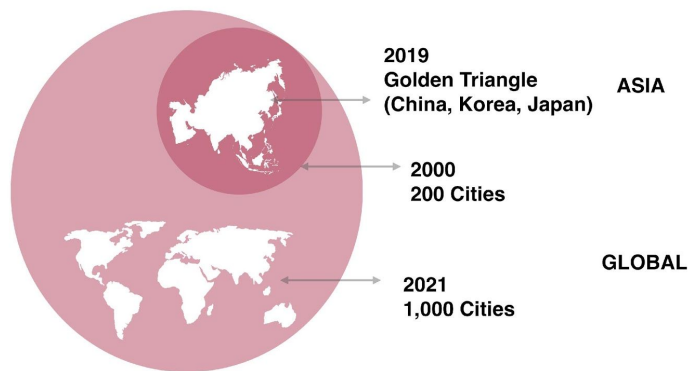
2019
Golden Triangle
(China, Korea, Japan)

ASIA

2000
200 Cities

GLOBAL

2021
1,000 Cities

Figure 22. Strategy of market penetration

By 2021

10% Traffic of Airbnb = 10% Valuation of Airbnb

$50 Billion
(Business Valuation)

$5 Billion
(Community Valuation)

By 2028

$100 Billion
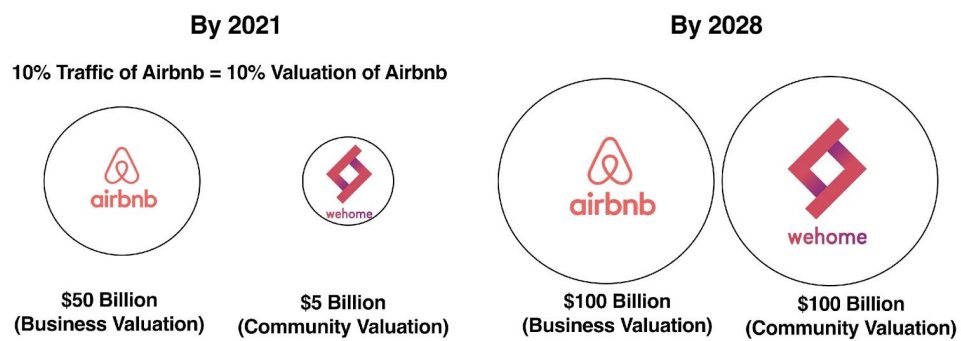(Business Valuation)

$100 Billion
(Community Valuation)

Figure 23. Wehome's valuation according to the traffic share

Wehome will expand into 200 global cities by 2020. The goal of wehome is to operate its service in over 1,000 cities and to take up to 10% of home sharing market share by 2021. According to [15]Research and Markets report, the size of the home sharing market in 2017 is $147 billion in terms of sales and is expected to grow to $207 billion by 2022 with CAGR 7%.

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[15] Global Vacation Rental Market 2018-2022 - Research and Markets.
https://www.researchandmarkets.com/reports/4581855/global-vacation-rental-market-2018-2022

9. Ecosystem Expansion

A variety of sharing services and decentralized applications can be built on top of the wehome platform. Current KOZAZA services will be reshaped into two different home sharing services: the application only with qualified properties and Hanokstay. There could be more home sharing applications with specific types like luxury homes or with emphasis on a region or a community.

There will be more services in marketplace for guests and hosts over time. In 2019, Wehome will add trip service so that guests enjoy unique experiences near the place they stay. Wehome can expand into the $500 billion a year hotel industry. The commission fee free enables wehome to disrupt the hotel booking market expand its network.

The value of the HOM token will grow as it is traded markets other than home sharing. It is possible for merchants not in the ecosystem to adopt the HOM token payment system. As the Wehome network expands with more applications and token usage, the value of the HOM token increases, that then further guarantees the sustainable growth of the community.
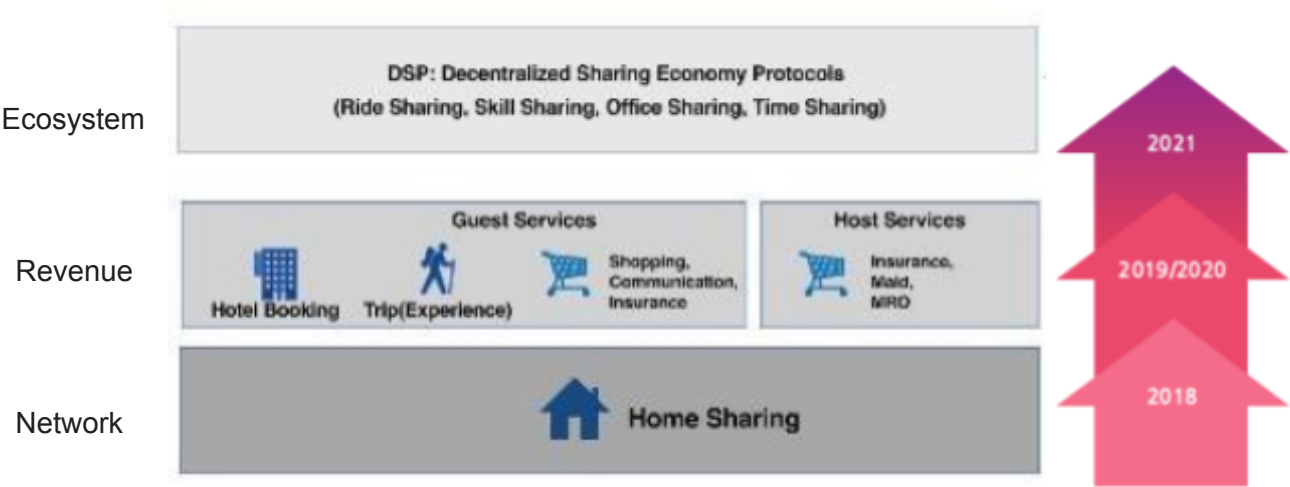

Figure 24. Service and network expansion

Evolution to Decentralized Sharing Economy

Further adaptations of the Sharing Economy that flourish into new business sectors will enable wehome's major protocols to be used for other sharing services. We will establish Wehome protocols as general common architecture called DSP (Decentralized Sharing Platform) in order to build a large ecosystem for the Decentralized Sharing Economy. Existing sharing services will tuned as a decentralized model in a fast and effective way by leveraging the DSP. Members in all communities will benefit from convenience and incentive in connecting to a large network for multiple sharing services.

We can establish a DSP alliance with major players in each sector with deep domain expertise. From 2019, we may add players in three areas: riding, goods, and skills. We will simultaneously establish an acceleration program and funding along with providing open protocols for decentralized sharing.
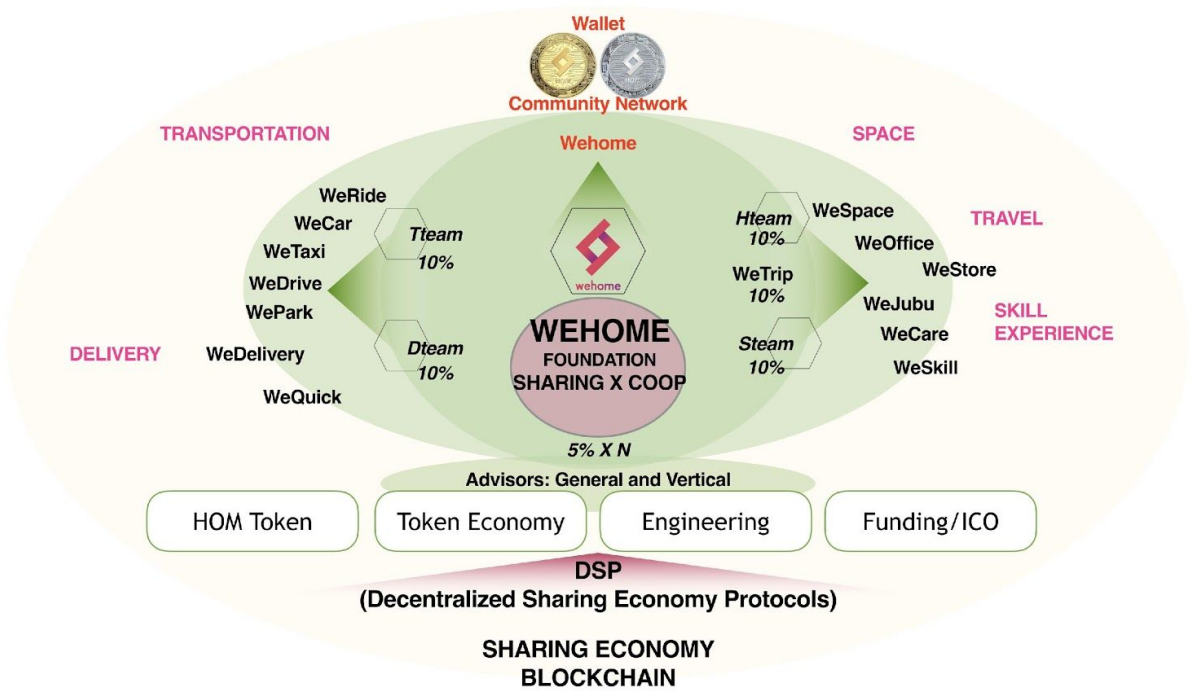

Figure 25. DSP: Decentralized Sharing Economy Protocols

10. Competitive Analysis

The outstanding figures of Airbnb's sales and value indicate that the home sharing market is growing fast. New players, like Wimdu, 9flats, Roomorama, Travelmob, FlipKey, Tujia, OneFineStay, and KOZAZA, have emerged after Airbnb launched in 2008. However, the market monopolization of Airbnb is increasing and many competitors have disappeared or merged. For example, 9flats acquired by Wimdu, Travelmob by HomeAway, and OneFineStay by Accor, and Roomorama closed. However, Tujia has taken advantage of unique Chinese market conditions and received investments of over $300 million USD that has enabled it to plan an aggressive market penetration.

Airbnb is dominant in the market due to the economy of scale and a network effect that results from unique industry factors in a market that requires an international guest network for expansion. Therefore, it is hard for other players to compete against the existing platform structure of Airbnb.

Blockchain technology and the token economy can disrupt this industry with new rules of the game. The Sharing Economy philosophy can be realized through new rules. Wehome is building a true home sharing platform with new concepts based on a commission fee free, incentive system, community ownership, and a transparent system that is trustworthy. We have targeted the existing Airbnb market monopoly that controls 4.5 million properties in 81,000 cities.

Wehome is the first home sharing platform to apply blockchain technology and the token economy on a running platform. Six years of domain expertise give Wehome a strong competitive edge.
Wehome's innovative use of disruptive values, that harness blockchain technology, can successfully challenge the Airbnb monopoly.

Some newcomers in the market claim that they will build a platform on blockchain: Locktrip[16] and Bee Token[17]. Locktrips' ICO was in 2017 and Bee Token's was in March of 2018. Locktrip hopes to combine hotel booking and home sharing. These two services may look quite similar; however, they are very different and impractical to operate. They have recently focused on hotel bookings due to the high barrier to entry faced by home sharing.

Bee Token's ICO in early 2018 represents a successful case. The ICO finished with a hard cap of $15 million USD provided by 20,000 selected contributors out of 100,000 whitelist candidates. The team consisted of people from giant IT companies such as Uber, Google and Facebook and advisors comprised of Silicon Valley entrepreneurs.

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[16] Locktrip, The First Hotels & Vacation Rentals Marketplace with 0% Commissions. https://locktrip.com/whitepaper_v1.2_t.pdf http://lockchain.co
[17] BEE TOKEN, The Future of Home Sharing.
https://s3-us-west-2.amazonaws.com/beenest-public/whitepaper/bee_whitepaper_v3.pdfhttp://beetoken.com

The BeeToken business model is very similar to wehome in terms of core customer values such as commission fee free. However, it shows a very different approach in that it overly focuses on the technical side of the blockchain and provides a complete DAO home sharing service from the beginning. However, blockchain technology is at the early stage of business implementation and will be applied to selected functions.

Another inherent weakness is that the management team has no domain expertise or experience in the home sharing market, which is the core element of the business. It will be hard to operate and sustain the business model without fully understanding the nature of the home sharing market.
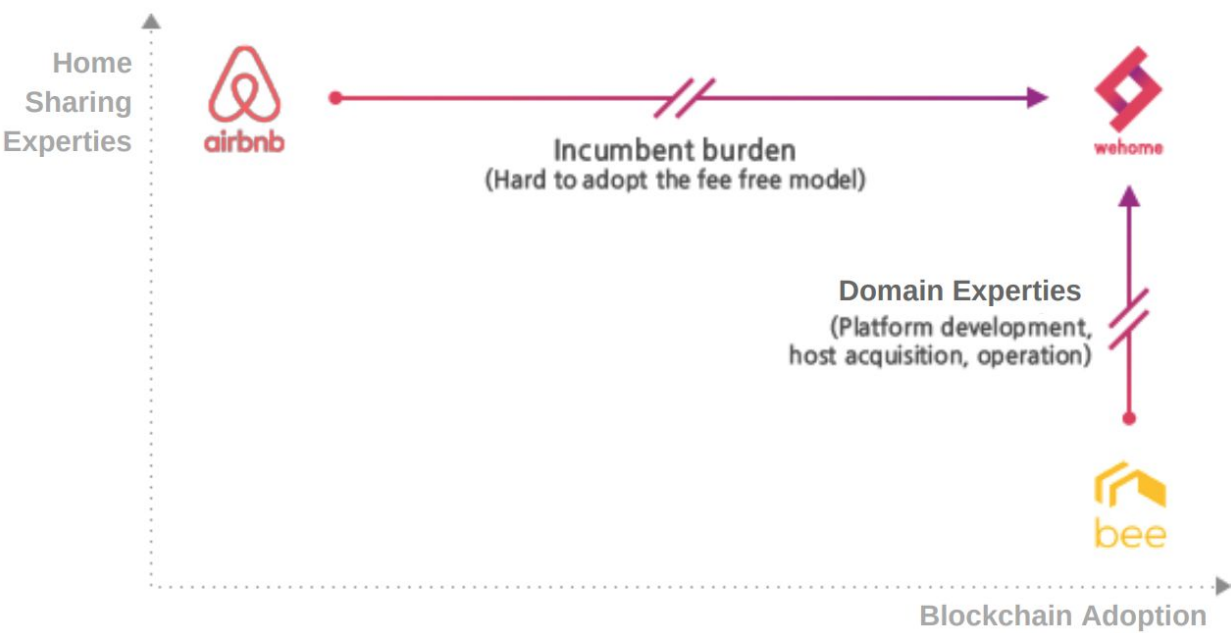

Figure 26. Wehome's competitive advantages

Table 3. Competitive analysis

Company	Status	Strength	Weakness
airbnb	• $40B Value, $2B Funding • 192 Countries • 5M Rooms Globally, 28,000 Rooms in Korea • 3M Guests/Night • Break Even • Ready to IPO	• Dominate Global Market • Global Network Effect • Resources: brand, team, technology • Customer loyalty and community • Expand to trips, experience sharing, and hotel booking	Incumbent burden Hard to change business models Hard to adopt blockchain technology Controversial with local governments in many countries Single platform covering all countries
bee	• $15M ICO finished (30%), Instantly done, $50M Hard cap • Based on San Francisco • 100,000 whitelist appliers, 20,000 investors • Beetoken has changed its business model to B2B accommodation service far different from the home sharing	• Position: leader of decentralized home sharing with successful ICO • Strong team and advisors • Resources: $50M • Variety of partners • 50K Telegram users	• No domain expertise of the home sharing • Technology oriented: pain is not functional. • Very slow market penetration plan: time to implement beenest acquiring hosts • Focused on San Francisco in 2018, 5 US cities in 2019, Korea in 2020 • Slow progress of service development (beenest.com) • The low performance of BEE token(-90% value)
wehome	• The unique local player of Home Sharing in Korea • Collaboration with Seoul Metro for Seoulmetrostay to turn 330 subway stations as travel platforms • Global leader of the Cooperative Home Sharing on bLockchain • 7 Year market experience and expert • Existing host network and listings: 3,500 hosts, 7,500 rooms and 20,000 users • Partnership with Naver, Seoul, KTO, Tripping, Tujia, Origin Protocols, Seoul Metro, Byclip	• The first TGE by the home sharing platform with running platform • Leveraging the existing resources: experience, expert, host network, listings, and partners • Implementation of platform and services • Collaboration with local Seoul city and Korea government • Focused marketing with Korean out-bound travellers especially to Japan(7 million visitors)	Limited resources: need to do TGE Need to reinforce of team: blockchain engineers & Business Development Overcome the local focus to expand global Need to massive marketing to make the reference in early stage

Domain Expertise by KOZAZA

Considering the difficulty of home sharing, wehome has a distinctive competitive edge compared to BeeToken. Wehome will be the most robust and reliable platform adopting the blockchain technology and token economy that can leverage the domain expertise and existing resources of KOZAZA. There will be at least three applications on top of wehome: new KOZAZA, Hanokstay, and SeoulMetroStay. By the end of 2019, wehome plans to launch services in major Asian countries and expand into the global market.

Wehome's distinct competitive advantages

- Executive team with more than 6 years domain expertise
- Implementation of a platform that adopts blockchain into the running system
- Fast deployment of existing resources and services: 4,000 host trust network, 10,000 listings, 20,000 subscribers and strategic partners
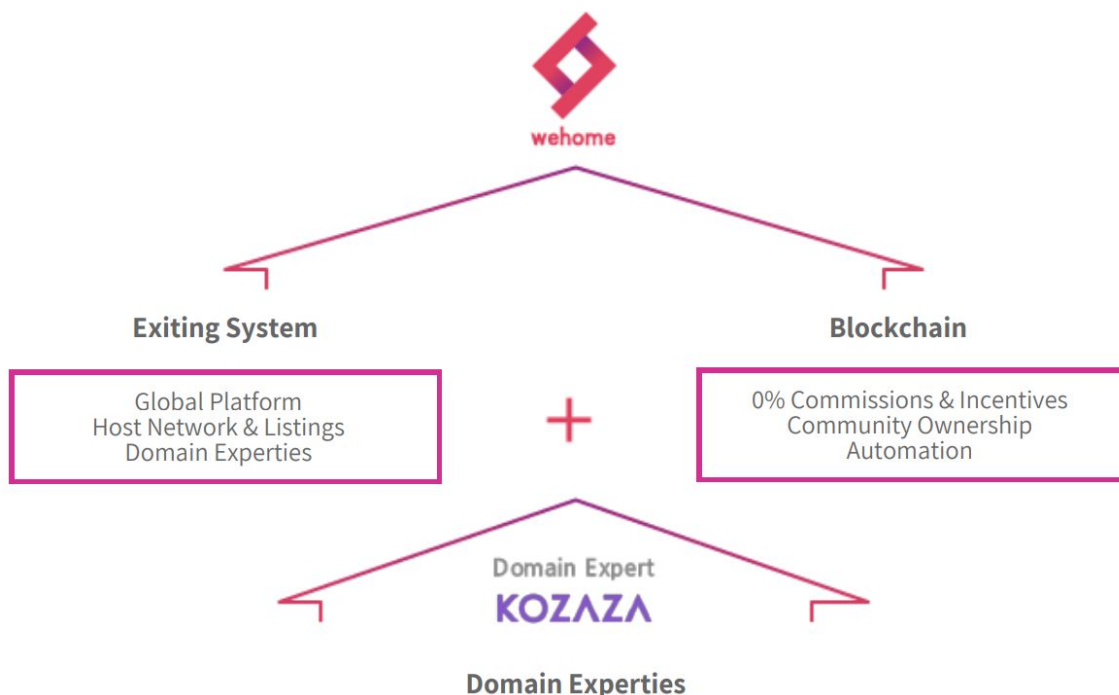
Figure 27. Implementation of wehome leveraging KOZAZA resources

As the pioneer in Korea, KOZAZA launched the home sharing service in 2012. KOZAZA has positioned itself over the past six years by specializing in Korean traditional Hanok housing to achieve a competitive edge against monopolistic platforms like Airbnb. KOZAZA also provides additional services such as host deputy services and a guest concierge service. With collaboration with NAVER, the biggest Internet portal in Korea, KOZAZA made 1,000 traditional Hanok's[18] available for home sharing. KOZAZA has contributed

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[18] https://www.kozaza.com/en/hanokmap

to introduce Hanok globally through collaboration with Google Cultural Institute[19].

Currently, KOZAZA has an over 4,000 host network with 10,000 rooms and 20,000 users. KOZAZA provides services in English, Chinese, Japanese, and Korean. Wehome has a strong competitive advantage because it leverages KOZAZA's host network, business experience, strategic partners and a philosophy that considers the host's hardship in acquiring and establishing a platform that can be trusted.
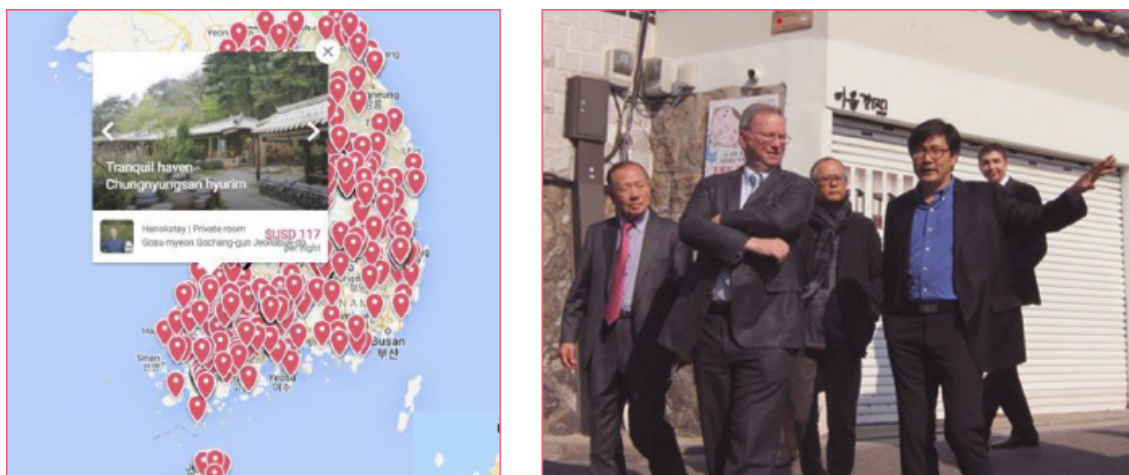

Figure 28. Hanokstay map and Eric Schmidt working with SanKu Jo, CEO of KOZAZA

Targeting global tourists visiting Korea since 2016, KOZAZA has tried various strategies from a commission fee free business model to host a shareholder system because we believe that value should be shared by participants, which is the fundamental philosophy of the Sharing Economy. The optimistic approach of KOZAZA stumbled due to the lack of capital, local regulations, and the monopolistic power of Airbnb in the industry; however, blockchain technology represents a solution to challenging the Airbnb monopoly. It enables a decentralized home sharing technically and establishes a new way to obtain financial resources through the token economy.

Wehome will implement blockchain technology and a token economy that can disrupt the industry with unbeatable participant values including commission fees free, incentives, and community ownership.

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[19] https://www.google.com/culturalinstitute/beta/exhibit/korean-house-hanok/gQR542M5
https://www.google.com/culturalinstitute/beta/exhibit/gQRrPdhP

11. Conclusion

Blockchain is the perfect fit to the Sharing Economy because it ensures a trusted value exchange among peers that will create a big change to the home sharing market monopolized by Airbnb.

Wehome will be the first platform with an existing service, KOZAZA to adopt blockchain. Wehome can emerge as a game changer to break the Airbnb monopoly by 2019. Led by a team with domain expertise, wehome leverages current resources: host networks, lists, platform and strategic partnerships. We will implement a robust platform and services. Starting in Korea, Wehome will target the Asia market and then expand globally. Wehome will penetrate the global market with Korean travelers in collaboration with Airbnb superhosts.

Confidence of Success

1. Proven market ($250 Billion)
2. Harnessing the game changer: blockchain and cooperativism
3. Competitive advantage: a team with 7 years market knowhow
4. Solid implementation: leveraging existing platforms

Wehome serves as a global home sharing platform that will capture up to 10% of the existing market by 2021. Wehome will enter the hotel booking market with a $500 billion market size in order to expand the HOM token network. After acquiring the core market in the home sharing market, wehome will adopt other sharing services leveraging its experience of blockchain.

APPENDIX

A. Team and Advisors

B. Partners

C. Anticipated Timeline

D. Token Sale

E. References

F. Additional Information Links

G. Disclaimer

A. Team and Advisors

Core Team

Wehome consists of core members with expertise in global home sharing, blockchain technology, business strategy, platform development, marketing, and operation. Wehome is consistently adding on to the current team of experts in global blockchain development, global marketing, and business development.

SanKu Jo, Ph.D.
Cofounder & CEO
Relentless entrepreneur, Former VP @LG U+ @KT,
CTO @NetGeo Silicon Valley, Berkeley Lab (LBNL),
Texas A&M University
https://www.linkedin.com/in/josanku/

Jin Kim
Cofounder & CTO
Former CTO @Ahiku,
System Engineer @Samsung,
University of Technology, Sydney

Sun Mi Seo
CMO
Social entrepreneur, Founder and CEO @PlayPlanet,
Co- founder @Travelers'MAP (Travelers Make An Amazing Planet)

https://www.linkedin.com/in/sun-mi-seo-2137b48a/

Yoowi Jang
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linkedin.com/in/yoowijang/

Dongjun Kim
Marketing
Marketing leader @hince and @mefactory,
City University of New York
linkedin.com/in/kimdongjun
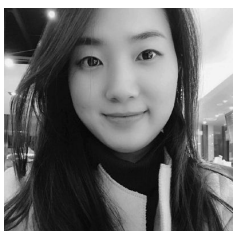
Dasom Kim
Designer
Producer @Freetonic,
Korea University of Technology and Education

Advisors

Wehome is advised by professional experts in the blockchain industry and the Sharing Economy. Wehome is actively communicating with other prominent experts to establish the strong advisory network.

Jay Hwang, PH.D.
Partner/CEO @FoundationX,
Serial Entrepreneur & Blockchain Enthusiast, Partner at Futureplay,
KAIST(Korea Advanced Institute of Science and Technology)
https://www.linkedin.com/in/romanticjay
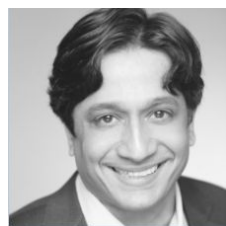
Arun Sundararajan, Ph.D.
Professor and Rosen Faculty Fellow @NYU Stern, author of "The Sharing Economy" and Crowd-Based Capitalism, University of Rochester
http://www.linkedin.com/in/digitalarun

Neal Gorenflo
Co-founder @Shareable, sharing entrepreneur through 10 years of entrepreneurship, thought leadership, and as an avid practitioner.

Featured by The Today Show, NBC Nightly News, CBS Sunday Morning, and Wired.
http://shareable.net/users/neal-gorenflo

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Lawyer @Law Firm LIN, Partner at TEK & LAW, LLP, the best law form in ICT sectors in Korea, Former lawyer @Kim & Chang, public prosecutor,
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Local Information Informatization Advisor @ Ministry of Internal Affairs and Communications in Japan, Director of International Relations at Sharing Economy Association of the General Corporation in Japan. UCLA
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Takashi Sabetto
CEO of Mazel, Airbnb Superhost, CEO of Address.love and Executive Manager @ Sharing Economy Association, Japan

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Young Bae Moon, Ph.D.

CEO of Digital Finance Research Institute

Professor @ Korea University, Former Director @ DRI-WEFA /and Vice President at Compass Lexecon and Director @ Hana Research Institute Head at Nice Credit information services

Jean Marc Seigneur, Ph.D.

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David Nayer

COO & Advisor @Arcade City, Managing Partner Fidelis, CEO Apex Collaboration, University of Chicago
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Hwanhyo Park

CEO @byclip, IoT home sharing solution company
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Seokgu Yun

CEO/Founder @SovereignWallet Network Pte. Ltd.
https://www.linkedin.com/in/seokgu-phantom-yun/

Steve Y.K. Kim

Managing Director @CBRE Asia Pacific,

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Tony Chung

Attorney/CPA @ CO-INVEST GLOBAL, Inc

CFO @Solarcity, Board of directors @Liquidmetal Technologies

https://www.linkedin.com/in/tony-chung-8337357/

WanSik Yoon

Chairman of Hanok(Korea Traditional Houses) Stay Association. Host of Myeongjae Hanokstay with 300 year tradition: https://artsandculture.google.com/exhibit/gQR542M5

TaeWon Kim

Chairman CEO/CTO of GLOSFER & Hycon, Vice Chairman Company NameKorea Blockchain Startup Association,Dongguk University llinkedin.com/in/taewonkim-glosfer/

TaeWook Kwon

CEO, Hunet, Former CEO of Hotel Acor Ambassador Korea,

CEO of Constranet,

Seoul National University

B. Strategic Partners

One of the strengths KOZAZA has is the partnership with local and global organizations, which can be leveraged for wehome business initiation and expansion. In addition to pre-existing partnership, wehome gets more strategic partners.

Table 4. Strategic partners

Name	Name and Website	Relationship and synergy
SEOUL METROPOLITAN GOVERNMENT	Seoul Metropolitan Government www.seoul.go.kr	Designated as an official Sharing Economy company, KOZAZA received financial supports and has collaborated for several projects. KOZAZA also worked with its affiliated organizations, SBA and Seoul Tourism Organization especially for projects for foreign tourists. KOZAZA is currently working with Seoul Metro for SeoulMetroStay project. With Wehome, we will update the partnership for further collaboration.
coinplug	Coinplug, the world's #1 blockchain family patent holder and theKorea's largest blockchain patent holder. icoinplug.com	Coinplug operates CPDAX, the fast, easy and secure Digital Asset Exchange and leads Metadium, an identity verification platform based blockchain ecosystem. Wehome will collaborate with Metadium for more secure user authentication and privacy protection. The cryptocurrency exchange is one of critical component for wehome's ecosystem. Two companies will combine their strengths to lead the Cooperative Sharing Economy in global.
by clip	Byclip, IoT home sharing solution provider byclip.com	Byclip provides a IoT home sharing solution. Wehome will integrate its solution as an optional service for host. Wehome will support keyless check-in and remote monitoring through the partnership with byclip, whose CEO is Wehome advisor.
NAVER	NAVER, the biggest Internet portal in Korea naver.com	It has supported KOZAZA in establishing a nationwide Hanok database and in making available for global sharing. NAVER provides Hanok search with the KOZAZA's database. With Wehome, we will update the partnership for further

		collaboration.
tujia 途家	Tujia, the biggest home sharing service in China tujia.com	We have integrated whole services with Tujia, which enables its guests to search, book, and pay for reserving KOZAZA properties on Tujia platform. With Wehome, we will update the partnership for further collaboration.
tripping	Tripping, the biggest home sharing meta service tripping.com	We have established the partnership feeding its property lists to Tripping since 2015. With Wehome, we will update the partnership for further collaboration.
ARCADE CITY	Arcade City, a blockchain based ride sharing service arcade.city	With same philosophy to realized the Platform Cooperativism, wehome hopes to collaborate with Arcade.City for solving the problem of service segmentation. Over time, we will work together to integrate services together and token swapping. We agreed on to build a network with projects supporting the Platform Cooperativism.
서울교통공사 Seoul Metro	Seoul Metro, a subsidiary company of the Seoul Metropolitan Government in charge of operation of Metro system of Seoul seoulmetro. co.kr	Wehome will collaborate for Seoul Metro Stay, which invite 33 hosts with properties near 300 stations. Two companies will keep collaboration to realize Seoul Metro Stay as one of prestigious travel service models in Seol.
ØRIGIN	Origin Protocol, a sharing economy protocols originprotocol.com	Wehome may adopt several protocols developed by Originprotocol. Wehome makes its services more robust while Origin may prove validity of its protocols through wehome.
SEAK Sharing Economy Association of Korea 한국공유경제협회	Sharing Economy Association of Korea (SEAK) sharingeconomy.kr	SEAK has more than 50 members. Through the collaboration with SEAK, wehome can expand its network while helping the members.
ShareRing	ShareRing, a blockchain mainnet specialized for the Sharing Economy ShareRing.network	ShareRing is building a general platform for the Sharing Economy. As they have a plan to make a blockchain platform dedicated to the Sharing Economy, wehome opens the possibility to leverage their platform.

TEK & LAW	Tech & Law, the best attorney group focused on technology in Korea http://teknlaw.com/	From the beginning of wehome project, we have gotten legal service from Tech & Law. In Korea where the regulation is very strict, their help for wehome is critical.
SHAREABLE	Shareable is an award-winning nonprofit news, action and connection hub for the sharing transformation. http://shareable.net	Shareable has lead the Sharing Economy movement. Its activities are broaden through the sharing transformation. Through the partnership, wehome and shareable will collaborate for realizing the Platform Cooperativism harnessing the blockchain technologies. Wehome will get the social credit as its partner as well.
한옥체험업협회	Hanok(Korea Traditional Houses) Stay Association with more than 500 members	There are about 1,500 Hanokstays in all of country in Korea. The association is representing them. KOZAZA has collaborated the association since 2014 officially.

C. Anticipated Timeline

As of January of 2019, wehome is working on implementing the blockchain technology with its token economy system. With current version of MVP(Minimum Viable Product), we will open trial services in the golden triangle(China, Korea, Japan), where there are more than 35 Million travelers.

After successful execution of initial funding, all services will be reshaped before launching the official services. There will be more hosts in the golden triangles. Wehome will expand to major East Asian countries hopefully within 2019. The service will be launched in 100 major global cities no later than 2020.

MVP	Trial Service	Service Open	Global Expansion
2019 Q2	**2019 Q3**	**2019 Q4**	**2020 Q1**
• IBO(Initial bounty offering) • Private sale • Event sale • Community buildup • Enhancing MVP • SeoulMetroStay.com • BitBerry Connection • Team enforcement	• Listing on CPDAX.com • Invite super hosts as ambassadors in major cities of China, Korea, and Japan • Trial services of wehome and SeoulMetroStay.com • Reshape of services	• Listing on global exchangers • Official service open in major cities of Asia • Please of new apps • Open trial service of plus marketplace • SeoulMetroStay in more than 30 stations • Superhost invitation in global 100 cities	• Listing on tier 1 exchangers • Start to open service in global 100 cities • Open plus marketplace • Trial service of Hotel booking • Expand SeoulMetroStay • Support open API • Adopt sidechain

Figure 27. Anticipated short term timeline

2018 ~ 2019 Q1

Closed private sale

Wehome architecture and protocol design

Wehome Token economy model actualization

Wehome website and document release (white paper, pitching deck, one pager)

Strategic partnership: Origin Protocol, Arcade. City, and Byclip

Applying HOM token payment system

Development of MVP: issuing of HOM token, integration of payment by HOM token and major cryptocurrencies, wallet integration including Metamask

Feedback from the superheats in Japan

IBO(Initial bounty offering)

Applying smart contract function on cancellation policy

Demonstration of trial services

2019 Q2

IBO(Initial bounty offering)

Private sale Event sale

Community buildup

Enhancing MVP

SeoulMetroStay.com MOU

BitBerry Connection

Team enforcement

2019 Q3

Prelisting & Listing on CPDAX.com

Invite super hosts as ambassadors in major cities of China, Korea, and Japan

Trial services of wehome and SeoulMetroStay.com

Reshape of services

2019 Q4

Listing on global exchangers

Official service open in major cities of Asia

Please of new apps

Open trial service of plus marketplace

SeoulMetroStay in more than 30 stations

Superhost invitation in global 100 cities

2020 Q1

Listing on tier 1 exchangers

Start to open service in global 100 cities

Open plus marketplace

Trial service of Hotel booking

Expand SeoulMetroStay

Support open API

Adopt sidechain

2021

Service launch in 1,000 cities

Provide hotel and trip services in separate applications.

Take up to 10 % of Airbnb home sharing market

2022

Adoption of other sharing services: ride sharing, skill sharing, and goods sharing

Take more than 20% of Airbnb home sharing market

D. HOM Token Sale

Considering the regulation of cryptocurrencies, wehome will execute token sales with compliance to law. So, the token sale takes in the optimal and lawful approach either in IEO(Initial Exchange Offering) or prelisting. There has been the prelisting on CPDAX.com[20] on July 1 and 2, 2019. CPDAX is the exchnge operated by Coinplug, one of WeHome strategic partners collaborating Seoulmetrostay project. Following the prelistings, the first official listing of HOM token happened on July 4, 2019 in CPDAX.com. Here is the brief about WeHome HOM token.

Table 5. HOM Token brief

Ticker Symbol	HOM
Technology	Ethereum(ERC20)
Token Features	Multi-Utility Token
Valuation (U$)	$50,000,000
Total Supply	5,000,000,000 (5 Billion Tokens)
Token Value (U$)	$0.01
Total Public Sale Allocation(by July 3, 2020 for one year from the date of the first listing)	10%
Total Public Sale Amount (U$)	$5,000,000

HOM tokens will be distributed as following: Public Sale 20%, Community Incentive Reserve 40%, Operation Reserve 35%, and Team & Advisors 15%. The plan for HOM token sale is subject to change.

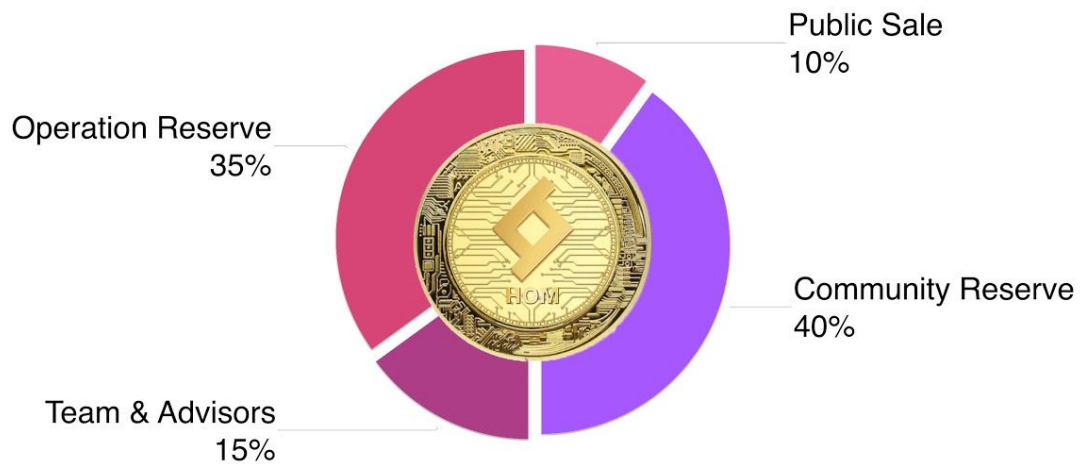
[20] Coinplug's exchainge CPDAX.com

Figure 28. HOM Token allocation

The public sale will happen for one year by July3, 2020. Here is more detail token supply plan for one year, which is announced in CPDAX.com.

Table 6. HOM token supply schedule for public sale

Supply activity	Dates of duration	Number of HOM tokens	Value in U$ ($0.01/HOM)	Portion of public sale	Portion of total tokens
Prelisting on CPDAX	Finished (July 1 and 2, 2019)	30,000,000	$300,000	6%	0.6%
By 6 Months from the first listing	July 4 ~ January 3, 2020	150,000,000	$1,500,000	30%	3%
7~12 Months from the first listing	January 4 ~ July 3, 2020	320,000,000	$3,200,000	64%	6.4%
Total		**500,000,000**	**$5,000,000**	**100%**	**10%**

HOM Tokens for the team and the advisory will be gradually vested over three years. The First 33% will be available to be vested after one year from the starting date of the contract. The rest of the tokens will be vested by 1/36 every month for remaining two years. However, the tokens for the team and the advisory will be salable after six months after the date of prelisting. All of token supply tradable publically will remain under 10% of total number of tokens for one year from the date of the first listing on CPDAX.com. More detail vesting policy will be defined and is subject to change.

We pursue the cooperativism owned by guests and hosts, we are willing to invite them from the beginning of token distribution. So, we will try to keep balance the allocation to potential participants and strategic financial contributors.

Funds raised through public sale will be used as follows. It will primarily be used to develop core services like HOM Token issue and payment system as well as marketing activities for the new service launch.
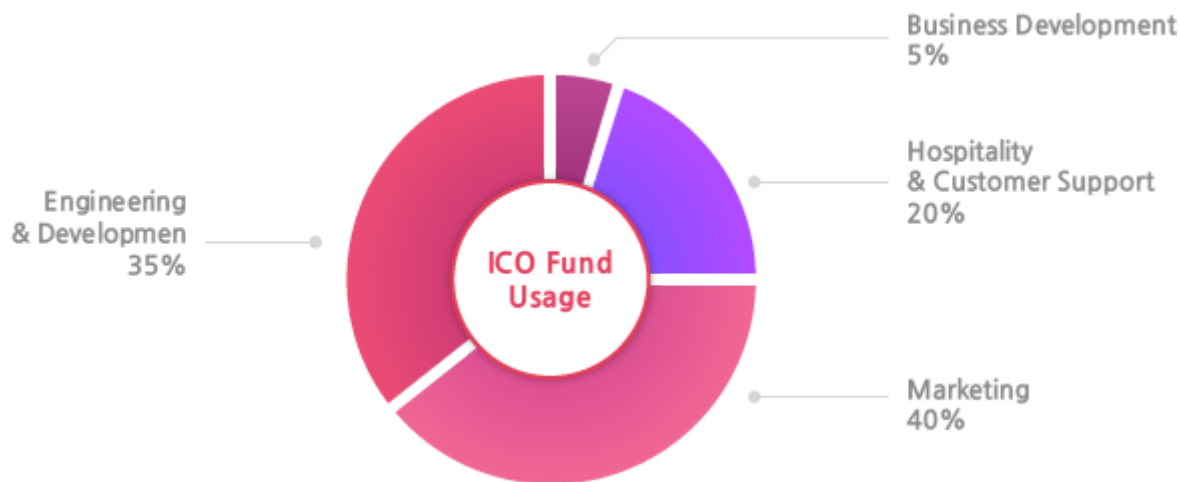

Figure 29. Plan to use the fund

Private Sale

Incentive: bonus program

Date: January 1, 2018 - June 30, 2019

Participants: KOZAZA's existing investors, advisors, selected angels and institutional investors

Fund usage: Teaming enforcement (blockchain architect, designer, product manager, engineer, and host acquisition), development (HOM token integration and DApp), super host acquisition, marketing, sales, customer support, exchange listing preparation

Public Sale

Target amount: $5,000,000

For one year from the date of the first listing. It will be finished on July 3, 2020.

Participants: the public

E. References

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F. Additional Information Links

- Wehome Webpage: http://wehome.me

- Onepager: http://wehome.me/download/onepager_en.pdf

- Whitepaper: http://wehome.me/download/whitepaper_en.pdf

- Slide Deck: http://wehome.me/download/slidedeck_en.pdf

- Email: contact@wehome.me

- KOZAZA webpage: https://kozaza.com

G. Disclaimer

IMPORTANT: YOU MUST READ THE FOLLOWING DISCLAIMER IN FULL BEFORE CONTINUING The Wehome

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The sale ("Token Sale") of HOM tokens ("Tokens") is only intended for, made for and directed towards, and to be acted upon by only the person(s) (a) who is not a citizen, domiciled, or resident of the United States of America or the People's Republic of China (which for the purpose of these Terms, shall exclude the Hong Kong Special Administrative Region of the People's Republic of China, the Macau Special Administrative Region of the People's Republic of China, and the Republic of China) ("PRC"); and (b) outside the United States of America or PRC.

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The Tokens subject of the Pre-Initial Token Sale and Initial Token Sale are proprietary cryptographic tokens issued and sold by Wehome Inc. ("Issuer"). The Token will function as the native universal utility token used in the Wehome Protocol as the means of value exchange and to power the Wehome Protocol.

The Tokens are not intended to constitute securities of any form, units in a business trust, units in a collective investment scheme or any other form of regulated investment or investment product in any jurisdiction. This Whitepaper does not constitute a prospectus or offer document of any sort and is not intended to constitute an offer of securities of any form, units in a business trust, units in a collective investment scheme or any other form of regulated investment or investment product, or a solicitation for any form of regulated investment or investment product in any jurisdiction.

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(B) LOCATED IN THE UNITED STATES OF AMERICA OR THE PRC AT THE TIME OF YOUR WHITELISTING FOR AND INTENDED PURCHASE OF OR PURCHASE OF TOKENS IN THE TOKEN SALE;

(C) LOCATED IN A JURISDICTION WHERE THE TOKEN SALE IS PROHIBITED, RESTRICTED OR UNAUTHORIZED IN ANY FORM OR MANNER WHETHER IN FULL OR IN PART UNDER THE LAWS, REGULATORY REQUIREMENTS OR RULES IN SUCH JURISDICTION; OR

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For the purpose of this Whitepaper , to be "Whitelisted" means to be identified to be eligible to participate in the Token Sale by the Issuer, subject to satisfactory know- your-client and anti-money laundering and counter financing of terrorism checks conducted in connection therewith, or such other criteria as may be imposed by the Issuer in connection therewith at its sole and absolute discretion.

No Token should be construed, interpreted, classified or treated as enabling, or according any opportunity to, purchasers to participate in or receive profits, income, or other payments or returns arising from or in connection with the Wehome Protocol or the Tokens or the proceeds of the Token Sale, or to receive sums paid out of such profits, income, or other payments or returns.

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