

# STAR APPLE Project

## Whitepaper

Web 3.0 based M&A Platform

Ver. 0.1 (2022)





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## 01 Overview

STAR APPLE platform provides a service that allows the public to participate in the M & A process transparently and efficiently. Being a Decentralized Autonomous Organization (DAO), it uses Blockchain technology to reshape the entire M & A ecosystem. Through DAO FUND, we plan to conduct several M & As for listed and unlisted companies. MNA tokens are our key currency that will be used as governance and utility tokens.

The MNA token has a structure in which the value of the token increases as the M & A process progresses through the platform. MNA token secures funds for M & A and mitigates market shocks caused due to the vesting period. This is because it has a deterrent effect, and the target company's tokens are subsequently issued, and the MNA token buyback structure is established according to the value evaluation. Another benefit of holding MNA tokens is in terms of utility. MNA token holders can secure membership benefits for each M & A target company. They also get access to the membership benefits at one of the renowned exchange platforms acquired by them which is also their first target of M & A.

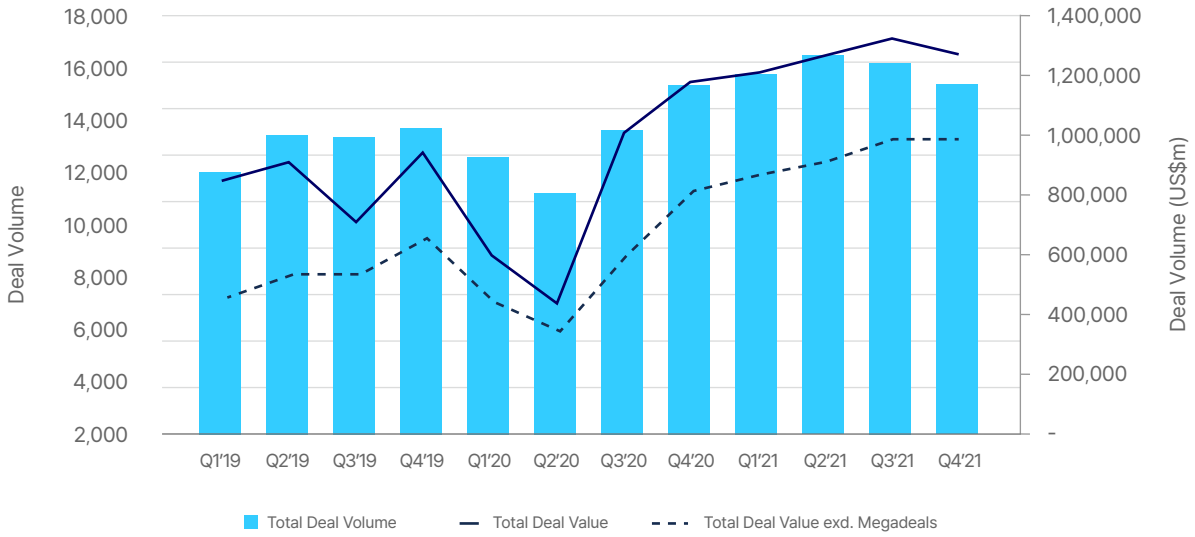
Along with this, the STAR APPLE platform focuses on delivering information transparency which is one of the prime problems of the traditional M & A market. This platform has a reward system for securing and verifying M & A information on the DAO, which aims to secure its position as a specialized research agency and promote its activities.

The M & A market has been attracting many investors' attention as an alternative investment product. This overall system structure proposed by STAR APPLE is expected to contribute to the generalization of M & A, which would, in turn, enhance its accessibility to the general public. The STAR APPLE platform expands the market area for real estate and intellectual property as well as stocks/equities with market revitalization in a long-term vision. We are planning to take a leap forward as an STO platform

## 02 Background

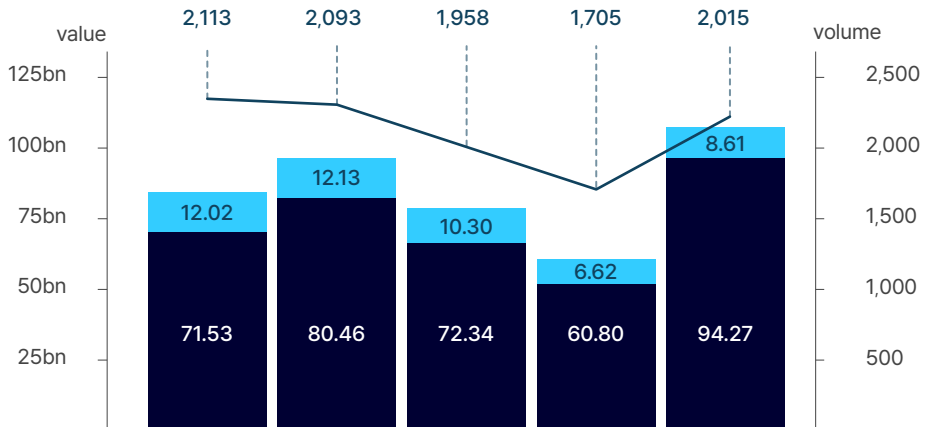
### 1. M & A Market Growth

The M & A market is gradually expanding. Last year, the number and amount of global M & A transactions reached an all-time high of 62,000, with an announced price of \$5.1 trillion. This is a 24% increase in the number of transactions compared to the previous year. And a 57% increase in the transaction amount. With this market growth, public interest in M & A is on the rise. Let's take, for instance, one of the long runners in the sector, Axial. This US-based company has participated and served in M & A for unlisted companies for over 10 years now!!.



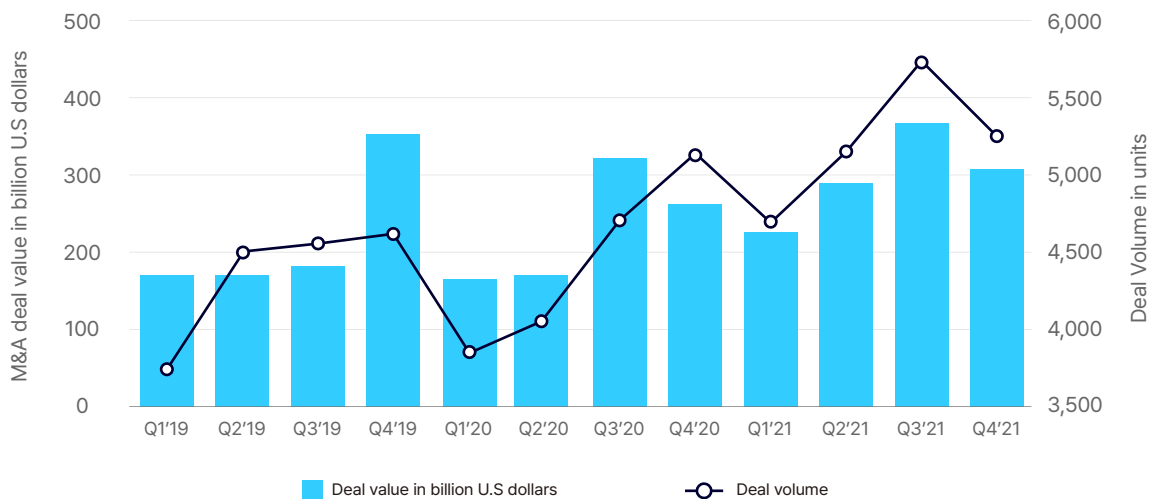
[Global M & A Transaction Amount and Number of Transactions (2019–2021)]

Globally, Europe reached 2,015 total M & A transactions in 2021, €94bn in volume (approximately \$100 billion), an increase of 18.2% compared to the previous year and 55.1% in volume. In the Asia-Pacific region, M & As focused on fintech were mainly conducted. In 2021, the total number of M & A transactions increased by about 16.6%, from 17,745 in 2020 to 20,694, and the transaction volume was \$1.193 billion, a 29.5% increase from \$921 billion in 2021.



[European M & A market growth trend: 2017 - 2021]





[Asia-Pacific M & A Market Growth Trend: 2019 - 2021]

Meanwhile, the growth of the M & A market is expected to continue in the same manner. It is predicted that each player's M & A strategy will take more aggressive steps amid the acceleration of industry reorganization to increase market share after Corona 19.

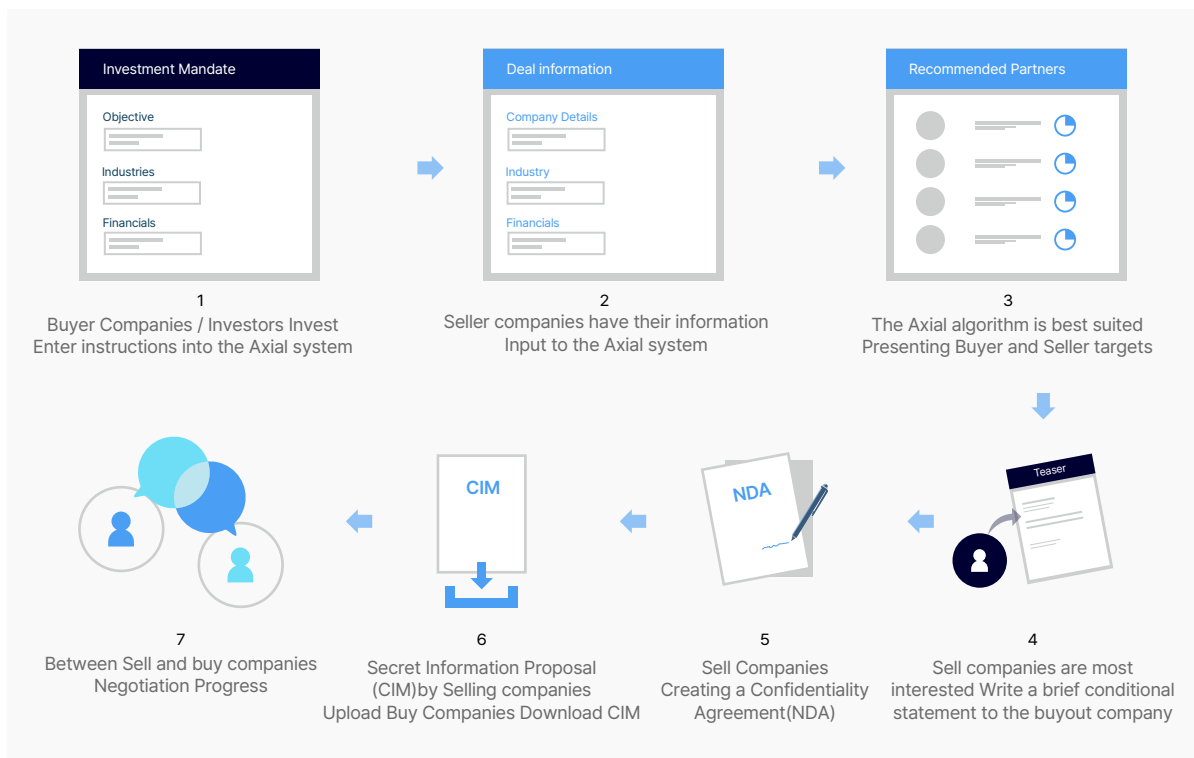
One can see a similar M & A market growth trend in the global view. The CEOs of global companies are expected to pursue investment to secure growth engines actively. In fact, in 2021, the global M & A market recorded an all-time high in terms of the number and amount of transactions.

Such growth of the M & A market has become an opportunity for not only M & A professionals but also the general public to become interested in M & A. As a result, an M & A platform that the general public can easily participate in has emerged and is undergoing explosive growth. An example to state here would be Axial (<https://www.axial.net/>), established in 2010.



## 2. Platformization of The M & A Market

In the traditional M & A market, it wasn't easy to participate in the process unless you were a group of consultants and experts directly participating in the M & A. The majority of the general public only had access to media reports about the after-effects. Like the nation of Baedal, M & A was a private business between large corporations with large capitals. Meanwhile, along with the development of the Internet and platform industries, the general public was also able to participate in M & A. In the United States, the concept of a Private Market Network was introduced in 2012, and so-called unlisted stocks began to be traded in earnest. Axial was the first to lead this market trend and succeeded in making it a platform. As a result, Axial took a leading position in the market by introducing an automated M & A brokerage process.



[Axial platform M & A mediation process]



Axial, launched in 2010, mainly brokers M & A transactions in the middle market, that is, unlisted small and medium-sized enterprises (SMEs) using an online platform. The buyer company and the seller company are linked by an algorithm without the intervention of the banker. For example, an investor interested in acquiring a company registers as a member of Axial and provides standardized information such as the purpose of investment and characteristics of the target company. If you enter, potential acquisition target companies are suggested within an average of 4 hours. Since its inception in 2010, Axial has brokered more than 2,000 transactions and over \$25 billion in investment capital in eight years, making it the world's largest privately held online investment network.

Axial's case has the implication that the advancement of technology has made it possible to enter markets that were previously unprofitable and impossible to enter. This is an example showing the ripple effect of fintech technology applied to the traditional financial market. In fact, various technologies such as AI and messenger services are currently expanding the scope of their use in the traditional financial market. In line with this trend, professional investment banking (IB) such as Qatalyst and Centerview are also working hard to make M & A a platform through partnerships with startups with technological prowess.

Currently, as one of these grafting technologies, Blockchain technology is also in the spotlight, and Blockchain technology uses tokens to build its own financial market and at the same time expands the market by adding the technology to the traditional financial market.

### **3. Blockchain Technology Features**

Here are the three main attributes of blockchain technology that make it the most suitable to revolutionize M & A. The first is the transparency of the blockchain, the second is the convenience, and the third is the intermediary and its cost reduction. One of the reasons why the emergence of blockchain drew attention was the transparency in transactions and issuance of funds. On the other hand, in terms of convenience, it is possible to access the service easily through the wallet so that the class or region excluded from the existing financial system can access the service more easily through blockchain technology. Finally, it is evaluated that the problem of intermediaries in the existing financial system has been solved. If service intermediaries, including existing banks, generate revenue in the name of fees, the problem of this intermediary is somewhat solved in a complete blockchain system that operates without intermediaries.

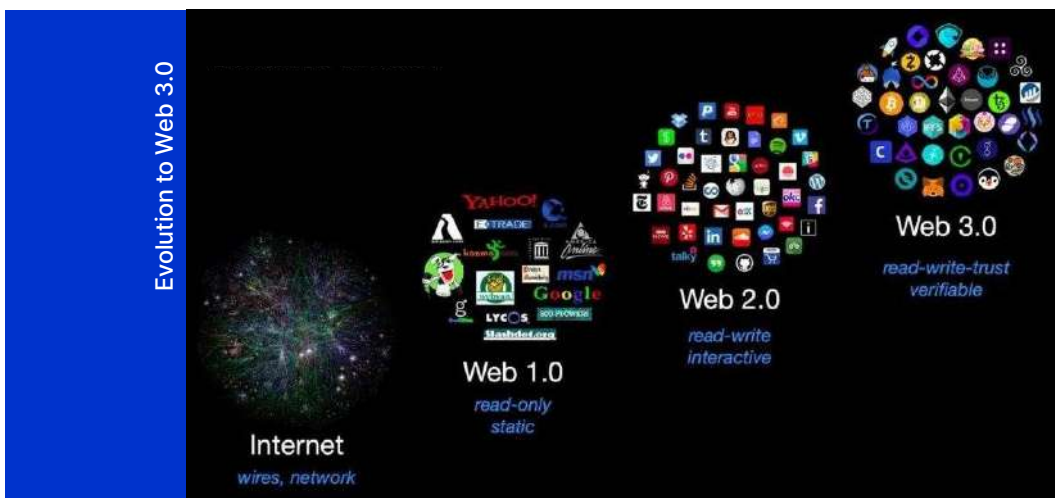
A blockchain system with these characteristics can be considered suitable as an introduction to M & A as follows. In the case of existing M & As, it was difficult for the public to access the information in terms of transparency.



Still, DAOs and incentive structures that are recently introduced through blockchain, as well as transactions, can increase public access to M & A. In addition, while the barriers to entry in the existing M & A market were high, building services through blockchain is expected to broaden the scope of shareholder qualifications and M & A participation.

## 4. Blockchain Technology Recent Trends

Blockchain technology has been continuously expanding, raising new paradigms such as Defi and NFT. Recently, a new keyword, Web 3.0, third generation internet and a vision for the web service with a new structure was presented worldwide. In response, some criticized saying that Web 3.0 does not have any concrete concepts and is being used only in the marketing aspect. But on the other hand, there are others who praise this new paradigm saying that the Blockchain as a technology can reshape the existing centralized Web 2.0 service structure.



Web 3.0, which has the sovereignty of information, is expected to solve all the issues of Web 2.0 through distributed ledger using Blockchain. As a component of this 'personalized web,' the DAO (Decentralized Autonomous Organization) has been attracting attention recently. This is because it is a structure in which direct participation is possible.

Arguably, advances in web technology and DAOs are expected to enable more democratic operation of online networks, and DAOs, in particular, are being evaluated as an alternative for future organizations. Being able to participate in the operation of the platform by holding as many shares as possible can be seen as an attractive operation method, and the STAR APPLE platform intends to integrate this democratic operation process into the M & A process.





## 05. Blockchain M & A Application Case

As described above, the M & A industry is actively incorporating technologies, including AI, to expand its accessibility. Recently, the application of Blockchain technology into the M & A process has been observed. This is very natural considering the immense potential this ledger technology has in not only building its own financial field but also being combined with various financial and non-financial products.

GMAP is one of the first projects that introduced services in such an attempt, and they are suggesting the direction of M & A of unlisted companies through Blockchain database and token economy. Overseas, another project named AcquierFi is presently working efficiently in building an M & A platform based on Blockchain. These attempts are aimed at enhancing the rights of M & A brokers, reducing fees, and providing additional services using the token economy and the existing Blockchain characteristics. Ultimately, these projects share the common purpose of emerging as a financial platform via M & A.

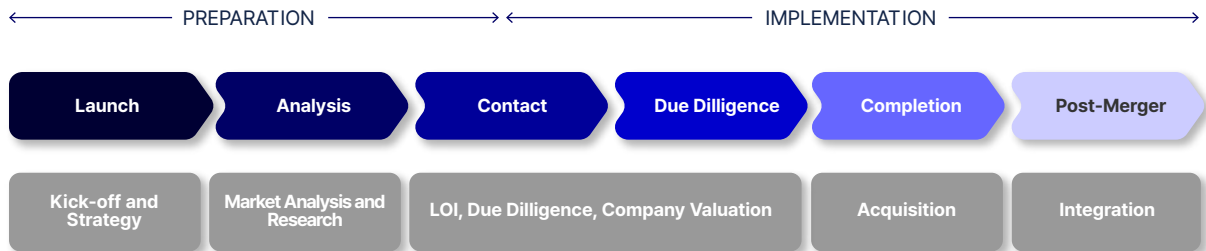
Although both projects are currently in their infancy, it would be worthy enough to assert that this is a meaningful attempt where the players in the M & A industry can actually use Blockchain technology for M & A deals. This is why it is expected that more market entrants will emerge in the future to build an M & A platform using Blockchain.

## 05. Problem Awareness

Here are the problems in the current M & A sector that requires behind the application of Blockchain technology in the M & A deals:

1. The unequal authentication of information in the M & A market
2. The inefficiency in transactions between parties
3. Unable to access the M & A market.
4. The transaction standard issues.

M & A processes are largely divided into six steps: preparation, analysis, access, investigation, contract/acquisition, and merger. And it is known that information asymmetry, inaccessibility, inefficiency, and lack of standards occur at each stage. Moreover, the M & A process involves various players such as investment banks, consulting and advisory firms, and legal and accounting firms. These processes are by no means easy and often involve a lot of costs and problems.



[ Key phases of a merger and acquisition deal ]

## 1. M & A Information Asymmetry

One of the most difficult problems in M & A is the general public inaccessibility which is caused by information asymmetry. M & As of listed companies are often conducted in secret and privately. It is safe to say that such information is fundamentally blocked from the opportunity to transparently access relevant information. From disclosure of companies that want M & A to the evaluation of the area and size of the company and how the entire process is conducted. In fact, information such as corporate structure and financial statements is known to be difficult for the general public to grasp due to its complexities.

In order to solve this problem, there must be a platform that offers a structure in which expert groups and M & A players can share information, gain appropriate compensation according to their activities, and conduct information analysis.

## 2. M & A Transaction Accessibility

M & A has traditionally been a market with limited access through private equity firms, hedge funds, VCs and investment banks. Because the acquisition and merger of a single company is considered a high-risk area for investors as well, investor protection measures designed by supervisory authorities often do not allow unauthorized entities or low-net-worth investors to invest in these assets. In addition, since the M & A area itself requires knowledge and ability in highly specialized areas such as company analysis and industry analysis, the scale in which the general public can participate is also limited.

It is important that we understand the overall process and its mechanism as mentioned above. In fact, M & A has regulations, accounting procedures, legal reviews and contracts, documentation and administration that must be followed in the process. This makes it much easier for investors to manage a small number of people with huge capital than ordinary participants. Therefore, in the traditional market, for the convenience between investors and acquisition, M & A was never accessible to the general investors. And this access was not secured in the first place because there was no need for it.



### 3. Inefficiency Of The Parties To The Transaction

In the M & A process, various participants, including investment banks, participate in professional information analysis and brokerage. In this process, various service providers such as information analysis, brokers, and consulting companies, excluding investors and acquisition target companies, intervene and incur costs. It can be said that this is an important aspect of M & A.

Service providers secure their business models as incentives in the process of M & A and whether or not the M & A is successful. In some cases, the success of the M & A itself is not directly related to their profits. Because of this, information is sometimes distorted, and the time and cost incurred in the process are also not directly related to the interests of investors. As an example, an investment bank may be rewarded based on the total amount of the transaction in the process of underwriting public stock. Although this is not the case in all scenarios, information distortion may occur in this process because maximizing the total amount of the transaction maximizes the investment bank's profit.

In order to solve this problem, it is essential to secure a structure in which information is not distorted and monopolizing information in the M & A process to obtain competitive incentives is not possible.

### 4. Conclusion

In conclusion, the problems that occur in the M & A process include not only the participation of various players but also problems such as blocking access to M & A information at the source and M & A inefficiency due to the lack of a need for general public participation between investors and acquisition targets.

In order to solve this problem, the STAR APPLE platform expands information disclosure using Blockchain, establishes competition and incentive structures for brokers, acquires its own M & A exchange and builds an STO platform, participates in M & A through DAO, as well as participates in the decision-making process.

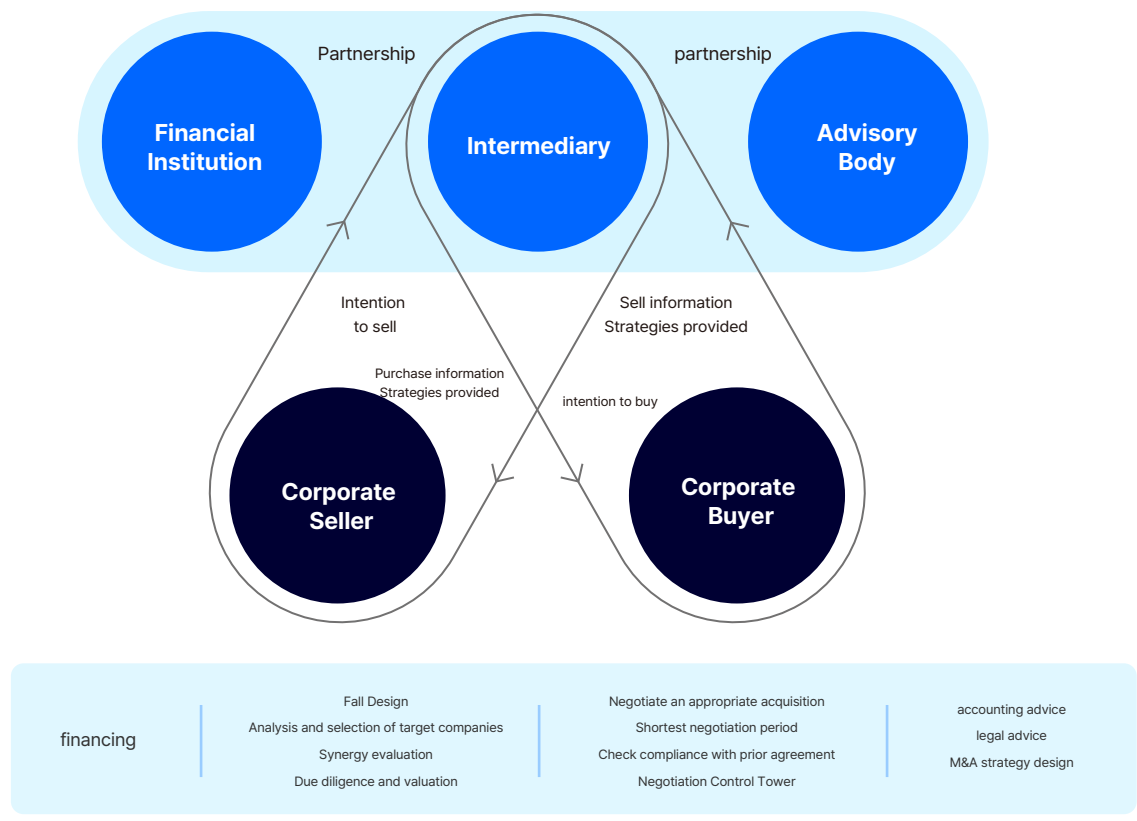




# 04. Solution

## 1. Overview / Service Structure

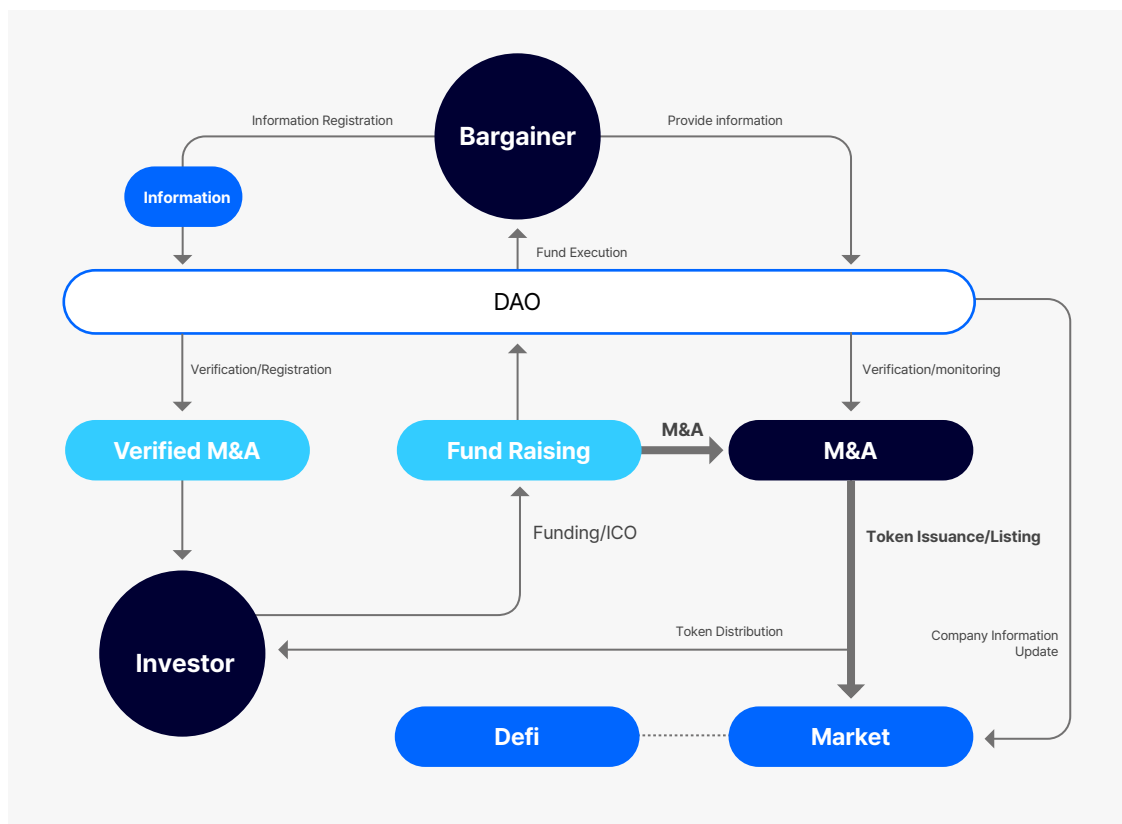
In order to solve the three problems of information asymmetry, transaction accessibility, and inefficiency in the M & A market, it is important to nurture players who can transparently deliver relevant information within the platform and an incentive structure for them. In the traditional M & A market, the roles of corporate analysis, valuation, and advisory that each specialized institution has taken on have been in a monopolistic manner. As mentioned above, the interests of these intermediaries may not necessarily match those of investors/business buyers, so inefficiencies may occur, and the nature of centralized institutions makes it difficult for the general public to access the information they have obtained.



[M&A Player/Role In Traditional Markets]



The STAR APPLE platform intends to solve inefficiency and information monopoly problems by configuring DAO, which is attracting attention as a future organizational form, by dividing M & A actors/roles and securing incentive structures. Actors in the M & A process can be divided into a group of sellers/investors/experts. Through M & A activities centered on their DAO, each actor aims at a structure that can acquire benefits in stages. This can be expressed as an overall structural diagram of the service as follows:



[STAR APPLE platform service structure/flow]

For M & A on the STAR APPLE platform, the corporate seller first registers their company information and the desired M & A method through the DAO. This information is verified by experts working in the DAO, incentives for activities are obtained, and the filtered information is verified by investors. Experts receive Verified Member NFTs according to the accumulation of activity details, and can be recognized as a kind of individualized certification body. A funding round is conducted through the DAO according to the verified information, and if the M & A target funds are successfully raised, the M & A will be carried out again according to the expert monitoring and verification procedure.

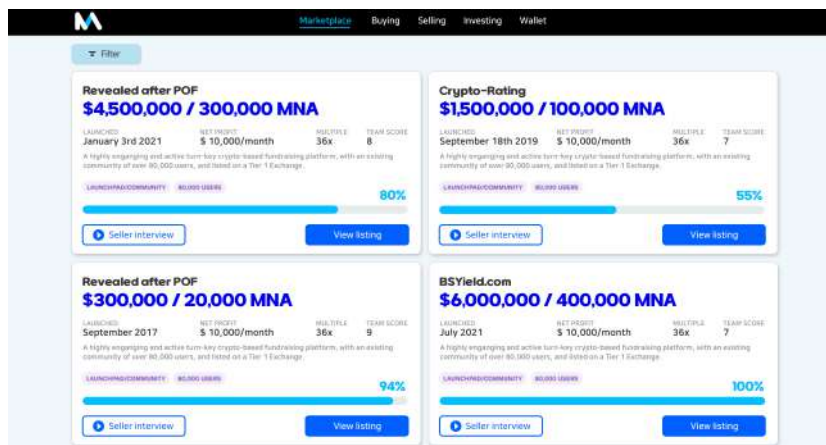




M & A funding within the STAR APPLE platform can only be participated through MNA tokens, and after the final conclusion of the M & A, the tokens of the M & A target company are issued/distributed to investors as much as they participated through the DAO, and the issued subsequent tokens are the tokens of the STAR APPLE platform. Trading takes place on the exchange. After listing, the company information is continuously updated according to the activities of the DAO and its members, and is reflected in the value.

## 2. M & A DAO Fund

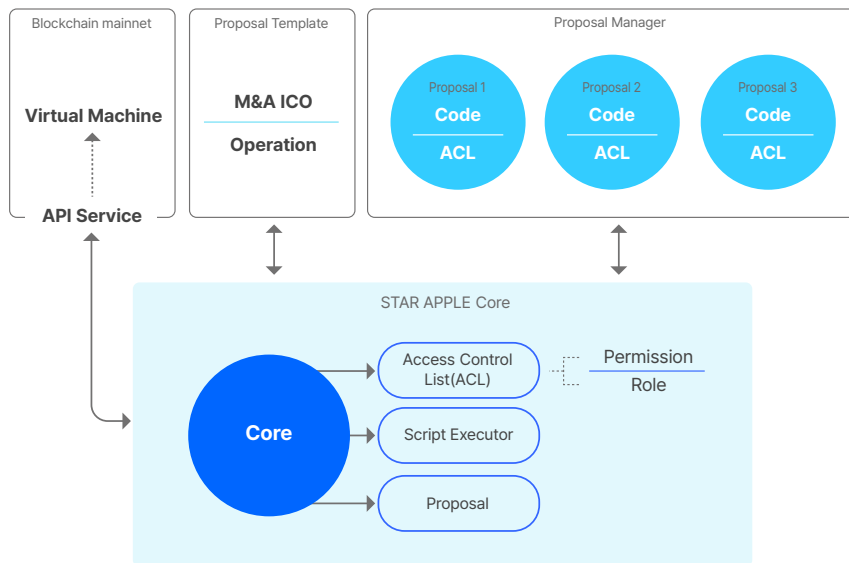
After analyzing and sharing corporate information, the process for the actual M & A begins, and the STAR APPLE platform utilizes the DAO system in this process. In each DAO fund pool, M & A target companies for which information analysis has been completed are listed, and users can determine whether to enter based on target company information disclosed in each pool. In this process, NDA signing for pool entry is a prerequisite.



M & A DAO Fund example screen

Companies listed in the DAO Fund must register company information such as the description of their company and industry, sales revenue, target selling amount, funding method, funding recruitment token distribution delay, and selling stake. In addition to the publicly disclosed information, users decide whether to fund or not after writing an NDA for checking detailed information.

When funding is completed as much as the target amount of the company wishing to sell, the M & A process begins, and the Research Agency completes the process. Companies that have completed M & A will decide whether to issue tokens or be listed on the exchange according to the DAO's decision, and users will receive rewards as a result of exercising their voting rights in the process of participating in each DAO.



[ M&A DAO System Diagram ]

### 3. M & A Research Activity

The most important factor in the M & A process is information related to the target company because target company information is a key factor influencing investment decisions. Such information includes macro information, such as information about the industry trends, and micro information, such as analysis of the target company's financial statements or valuation of the company. And after the final M & A, the information disclosure of the relevant company may be included. Such information is important in itself, but on the other hand, it can be said that interpretation and analysis are important because it is a specialized area.

It isn't easy to access information on various industries. Analysis thereof, corporate management information, and a lot of costs (time and effort) are incurred in the process of information analysis. For this reason, even in the traditional M & A market, they spend a lot of money and look for intermediaries, including accounting and consulting firms. The STAR APPLE platform introduces the concept of a DAO type of intermediary role and a specialized M & A Research Agency in order to solve the problems of transparency and inconsistency of interests that may arise in this process.

The M & A Research Agency of the STAR APPLE platform consists of a professional researcher who analyzes industry/company information and users of the platform, including investors. The professional researcher analyzes the industry field of the target company by attracting and listing sellers listed on the platform. They are in charge of providing information about, target company analysis, etc., to potential investors and platform users, through DAO. The provision of such information proceeds in three main directions. First, there is a case where the seller of a company directly updates the information of their own company.

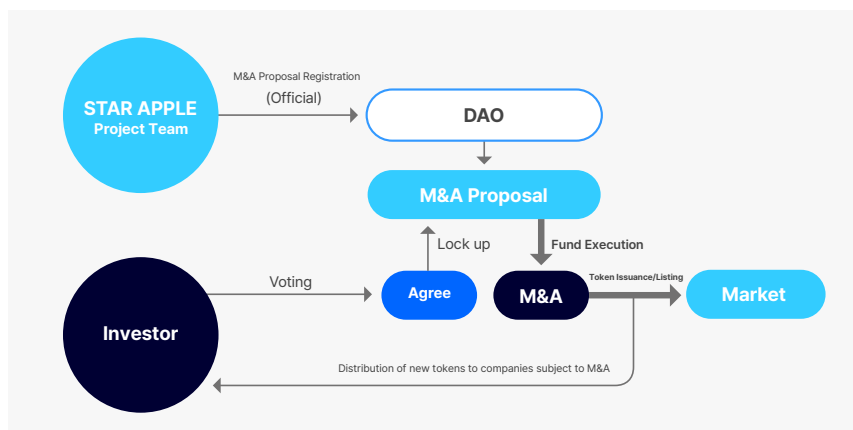


The second is to update target company information through the voluntary activities of professional researchers, and it can be said that it also serves as a kind of broker. Thirdly, if a user in the platform wants information about a specific target company, it can be processed through a request. Eventually, when the analysis/verification of one target company is completed, it is registered in the DAO Fund and begins the full-scale M & A process.

## 4. M & A Process

Since M & A is one of the major events that affect corporate value, it can be said as a field subject to various regulations. M & A is a significant issue covered by various laws, including the Commercial Act, the Capital Market, Financial Investment Business Act, the Monopoly Regulation and Fair Trade Act, and the Tax Act. M & As for listed companies are being handled sensitively in their disclosure, as they can directly impact stock prices. For this reason, information related to M & A has to be known in a very limited way. To solve this problem, the STAR APPLE platform approaches M & A for listed and unlisted companies from different perspectives.

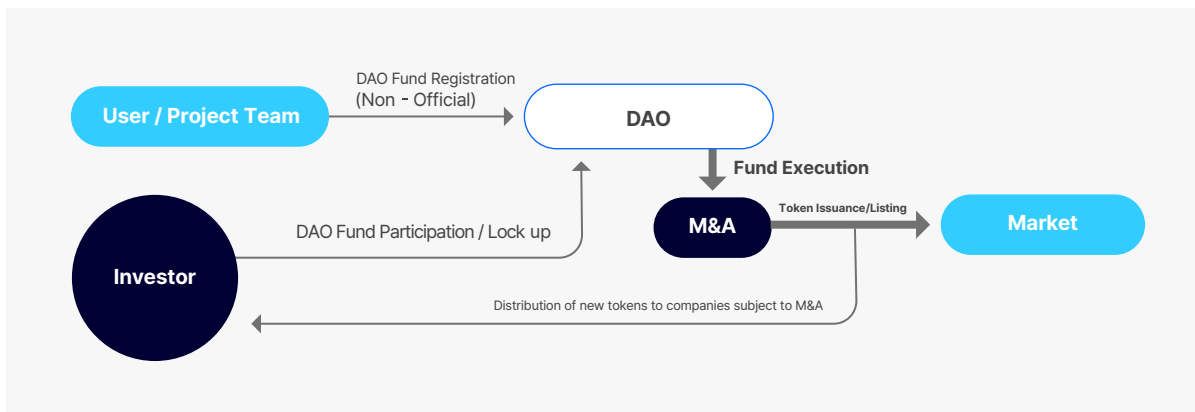
First of all, in the case of M & A for a listed company, detailed information such as the company name cannot be disclosed. So information such as industry group and acquisition amount (target amount) is provided in the information exposed on DAO FUND. However, M & A for listed companies cannot be registered by general users, and it is possible only through direct registration of the DAO's Proposal operated by the platform and operating foundation within the DAO FUND. Therefore, listed company M & A is carried out only through the certified DAO officially operated by the platform, and general users participate in M & A of listed companies by voting for/against/abstaining from Proposal as in the form of participating in a kind of Defi Pool. At this time, if you agree to the registered Proposal, the tokens participating in the voting are locked up/incinerated, and when the M & A is finally carried out, the tokens of the target company are acquired. This is the point that differentiates the STAR APPLE platform from other M & A platforms, and several M & As of listed companies are currently scheduled.



[ Listed company M&A process ]



M & A for unlisted companies can be registered in DAO FUND by both platform and general users; in this case, all information necessary for M & A can be disclosed. Through the registered information and the activities of the Research Agency, general users can determine whether to participate in the relevant M & A. If they participate in the relevant DAO FUND, they are automatically registered. The M & A target companies' tokens are distributed after a lock-up period.



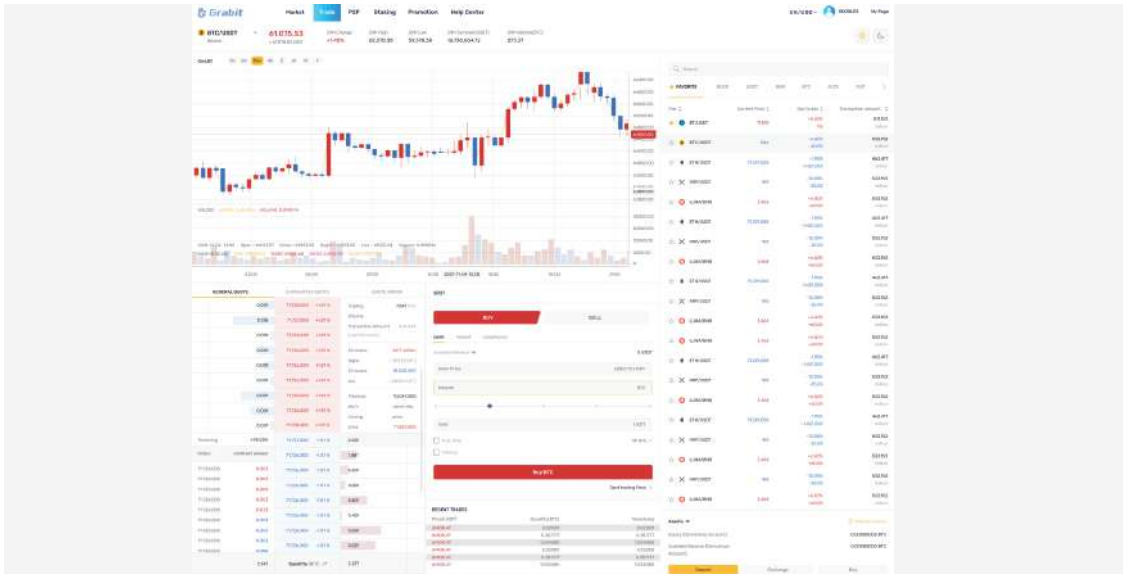
Unlisted company M & A process

In this M & A process, participants can participate in M & A through two funding options. One is that if the target company wants a complete acquisition or agrees to token issuance, participants can participate in funding with MNA tokens and acquire the company's tokens. Another case is when the company participates with MNA tokens and receives the M & A target company's profits as MNA tokens after a certain period of time has elapsed. Then, in addition to the investment principal (MNA), they can acquire MNA tokens equal to the profit.

## 5. M & A Token Exchange

The STAR APPLE platform has acquired an exchange to revitalize the market and provide liquidity after M & A. In the token exchange, after M & A funding/progress and DAO approval for token issuance and listing, the issued tokens are listed and traded based on the company evaluation value. Transactions of MNA tokens will be supported by default as futures trading.

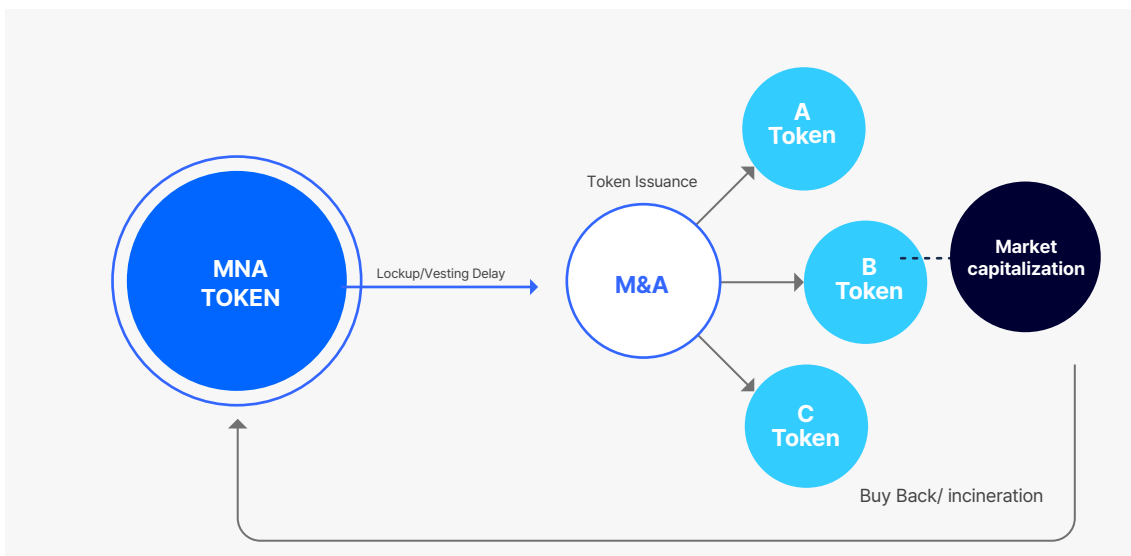
This token exchange supports futures trading for digital assets such as BTC, ETH, ETC, and BNB. In addition to essential functions such as stop loss setting, the copy trade function enables general users to participate in trading more easily and safely. Furthermore, linked products such as Defi are also scheduled to be serviced, and the acquisition of this token exchange is expected to increase the utility of MNA Token to the next level.



[Token Exchange draft screen]

## 6. Multi-layer Token economics

MNA token is a key currency in the STAR APPLE platform and is a governance token used for major decisions made through DAO and for M & A funding as well. Since MNA tokens are used as collateral to raise funds for M & A, it will continue to boost the value of future M & As within the platform and subsequent tokens issued as a result. Check this schematic diagram as given below.



MNA token issuance layer





MNA tokens are the funds required for M & A through DAO FUND and then are redistributed to the market through a lock-up and vesting period for a certain period after the M & A is concluded. (from now on, referred to as B token) is newly issued. The chain reaction of MNA tokens centered on MNA tokens has the effect of suppressing and reducing the circulation of MNA tokens. We will discuss this further in the subsequent section.

## 5. Token Economy

### 1. Token Economy Overview

The MNA token is the key currency in the STAR APPLE platform and is used as a governance and utility token. As in the previous discussion, MNA tokens are utilized for decision-making related to M & A and, on the other hand, are used as utility tokens for membership benefits for services acquired through M & A.

MNA token has a logic that can boost its value in two main ways. One is derived from membership benefits and utility usage that gradually expands as the M & process progresses. The other is from the aspect of governance and the process of M & A. It is due to the part related to the suppression of the incineration/distribution amount.

Companies that are acquired/merged through the governance of the STAR APPLE platform will start with digital asset exchanges and eventually progress to companies in various industries. First, the membership benefits derived from the exchange acquisition are as follows. Digital asset exchanges that hold their own tokens, including Binance, offer various membership benefits such as fee discounts and policy participation depending on the number of tokens held. So, by acquiring it, we want to provide membership benefits for digital asset trading first.

On the other side, MNA tokens have a structure that suppresses the circulation of tokens recruited through DAO in the M & A process and continuously burns them again.

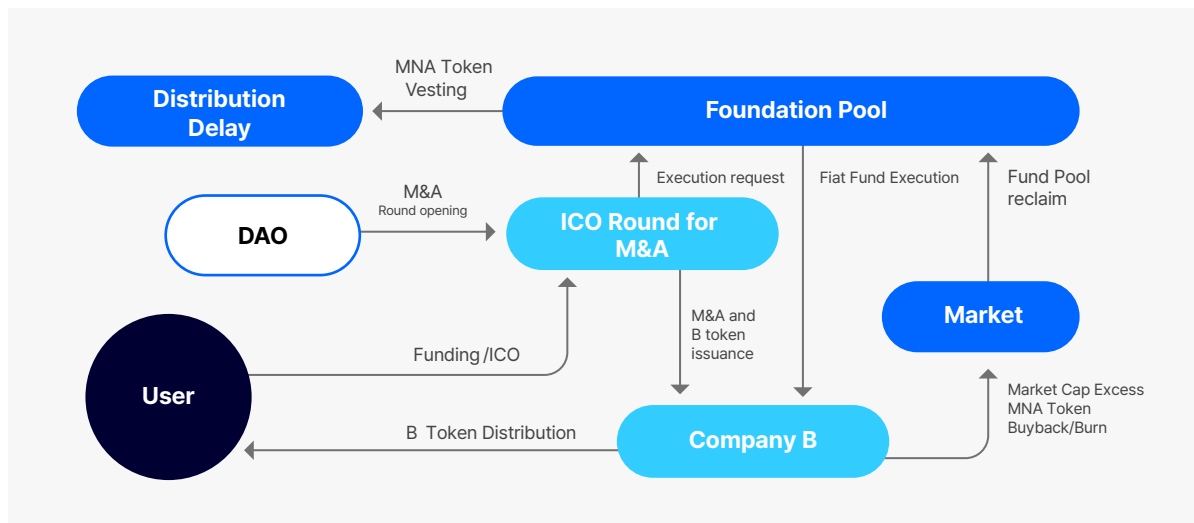
### 2. M & A token value boost method/logic/structural diagram (based on solution)

First, as the main use of MNA tokens, it is essential to secure a period in which the tokens are raised in the cycle of governance for M & A, and securing funds for acquisitions can be digested in the market. Basically, the funds are secured by the STAR APPLE platform, and tokens are reissued as tokens of the company to be acquired. Therefore, it is desirable to view it as a transfer of value.



However, it is necessary to secure a period for the continuous circulation cycle of MNA tokens and the tokens collected for the business model to be circulated in the market again. For this, a Distribution Delay Period is required.

This can be expressed schematically as given below:



[ MNA Token Cycle in the M&A Process ]

Since M & A is carried out in the existing legal and real structure, not in the digital asset market area, securing Fiat based on it is essential for this procedure. When ICO for M & A is conducted based on MNA token, a period is required to digest it in the market, and this period is called Vesting and Distribution Delay period. This period is said to be a buffer model to secure Fiat for the continuation of M & A and, at the same time, prevent the dumping of MNA tokens in the market, and the decision on the period is determined by DAO governance. In addition, when the tokens of the acquiring company are issued as a result of M & A, the excess of the value is used for buyback and burning of MNA tokens. As a result, it will be possible to secure a fiat pool for subsequent M & A. On the one hand, the buyback/burn structure for MNA tokens above Company B's value in the diagram above structurally supports the value of MNA tokens due to the expansion of M & A. And, at the same time, it exceeds the value of newly issued tokens through M & A. Therefore, it clearly functions as a device to protect against inflation.

Next, as mentioned above, the continuous expansion of membership benefits of MNA tokens can also be a stimulus model from another aspect. The STAR APPLE platform plans to take over this exchange platform as mentioned above for the first M & A target, and as it will become the core axis of the entire service, the following membership benefits will be initiated.



- The Exchange Platform's fee discount (differential applied by holding quantity)

Rating	MNA Token Holding Quantity	Transaction fee
Regular	> 0 MNA Token	0.1 %
VIP 1	> 100 MNA Token	0.09 %
VIP 2	> 1,000 MNA Token	0.08 %
VIP 3	> 10,000 MNA Token	0.06 %
VIP 4	> 100,000 MNA Token	0.04 %
VIP 5	> 1,000,000 MNA Token	0.02 %

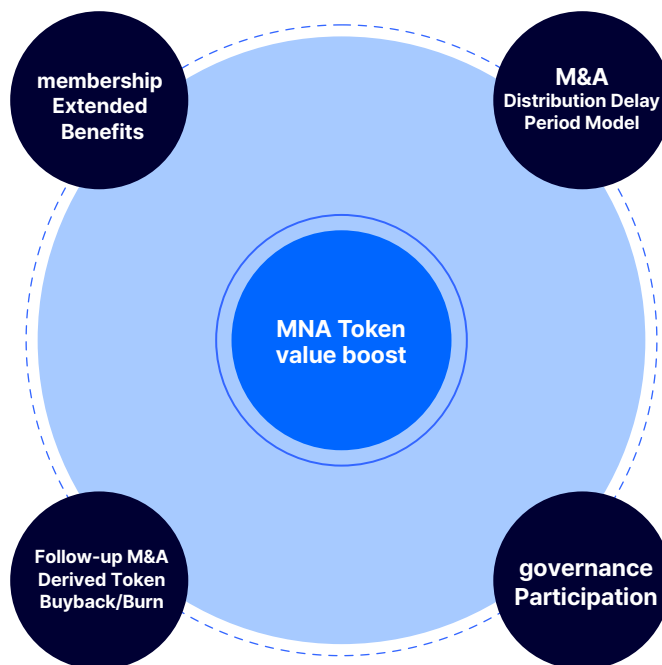
[MNA Token- Exchange Platform Membership Benefits - Fee Model]

Rating	Participation Agenda	Condition
1 Level	Research Agency, M & A Pool participation	Holders of 1 MNA Token or more
2 Level	Target company Research Agency opening	Holders of 100 MNA Token or more
3 Level	M & A Pool opening	Holders of 100,000 MNA Tokens or more
4 Level	Platform Fee Policy	Holders of 10,000,000 MNA Token or more

[ MNA Token Platform Governance Participation Agenda Layer ]



STAR APPLE plans to acquire this exchange platform as its first target in order to provide core services. Accordingly, MNA Token holders can participate in various agendas according to their holding quantity. As a result, one can also participate in various decision-making.



MNA Token value boost model

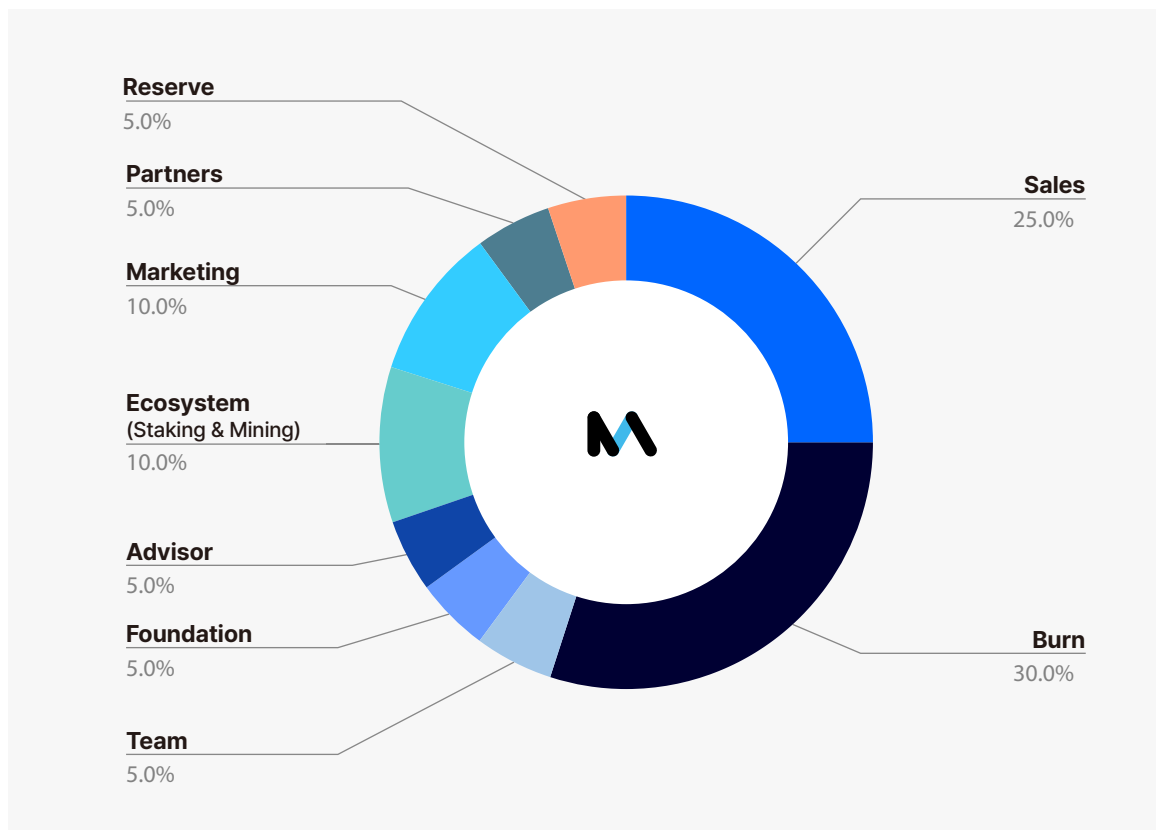
As shown in the figure above, the MNA token is used as a membership benefit, Distribution Delay Model, buyback/burn structure from subsequent M & A tokens, and governance participation factors in the ecosystem. It has a structure in which its value is maintained and expanded.



### 3. Token Economy

- Overview (Issuance/Network-Chain)

**4,000,000,000 MNA Token**  
**Polygon Mainnet(MATIC)**







## 6. Roadmap

### Q3 2022

Acquisition of a renowned token exchange and launch of platform Beta

### Q4 2022

Implementing DAO Governance

### Q1 2023

Implementation of Staking/Defi

### Q2 2023

Listing on global exchanges

### 3Q 2023

Additional M & A of listed companies

### Q4 2023

STO Service Implementation

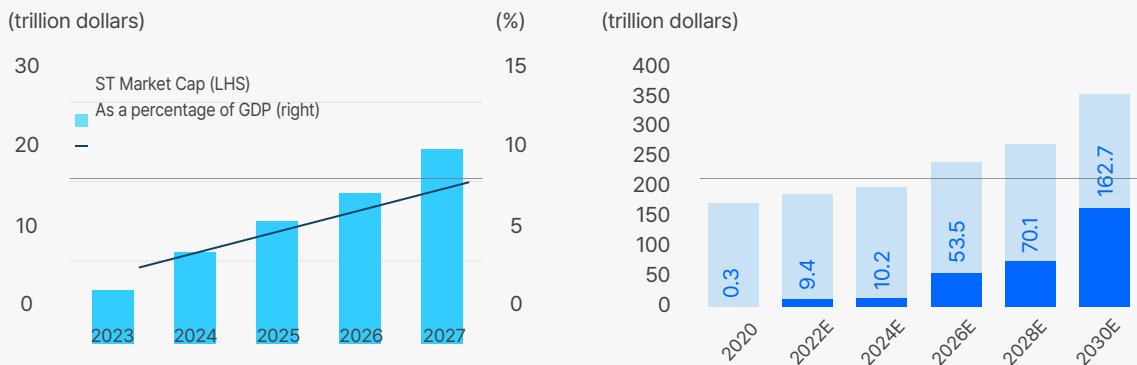


# 07. Vision of M & A Platform

## - STO platformization

The issuance of security tokens (STO - Security Token Offering) is drawing attention again. STO refers to an invitation to sell digital rights certificates with security properties on the Blockchain. It is known that the influence of the Jumpstart Our Business Startups Act (JOBS) Act was great. Therefore, it is expected that the base of corporate financing through STO will expand more widely in the future, and STO is expected to receive attention again according to the US's move and its impact. In particular, the market capitalization of global security tokens has grown nearly 6 times in 2021 alone.

FINOA, a German digital asset custodial financial service platform, forecasts that the market capitalization of the global security token market will reach \$24 trillion by 2027. The assets subject to tokenization are stocks, bonds, investment trusts, real estate, and insurance policies. In addition, it is expected that all assets that can be tokenized, such as trademarks and patents, as well as financial products, will be issued as security tokens.



[ Global Security Token (ST) Market Growth Prediction ]

In the United States, STOs use various exemptions under the JOBS Act. While issuing security tokens according to the Federal Securities Act, they register with the Securities and Exchange Commission (SEC) or follow the registration exemption regulations based on the Securities Act. For this reason, when a security token is issued by registering with the SEC, there is no funding limit, so sales and investment recommendation advertisements to individuals as well as qualified investors are free. At the same time, the same information disclosure obligations, such as preparing financial statements, are imposed on ordinary securities. This means that STO Token will be dealt with in the category of securities rather than tokens, and it is expected that this move in the United States will affect several countries and establish itself as a standard.



Reflecting on this trend, the STAR APPLE platform intends to implement a platform that can tokenize overall assets, starting with M & A and tokenization of stocks. From the perspective of the future vision, we are considering the implementation of a platform that can be traded by tokenizing tangible assets such as real estate and intangible assets such as licenses and copyrights.

## 8. Disclaimer

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