Yay!

YAY White Paper v2.2

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01 Introduction

Yay! is a virtual world that came into being in January 2020. Its 8 million+ users have created over 90,000 communities where they can chat and play games with each other through group calls.

Yay! aims to become a virtual space that makes all people feel at home, a place where people value diversity, accept each other and feel free to be themselves. Yay!'s virtual community is exactly what the metaverse is all about.

In recent years, the crypto assets market has expanded rapidly to more than 165 trillion yen as of August 2023. Despite this market growth, there are still many psychological hurdles to getting involved in crypto assets and using apps designed for them.

Yay! is accordingly planning to launch a token economy that exists both in- and out-of-app and is based on different groups of users. It will introduce incentives for all—from advanced users of Decentralized Finance (hereinafter, "DeFi") to users who have never touched crypto assets before—to contribute to the platform's community, thereby making Yay! a gateway to crypto assets for everyday users.

Tokens will enhance the autonomy of our service's users and enable Yay! to continue to be a place where everyone can belong. Our goal is to create connections transcending gender, age, and location, that enable people to feel free to be themselves and respect others for doing likewise.

02 Project Details

2.1 About Yay!

Yay! is the virtual world where people can connect with each other based on their shared interests. As of September 2023, the app has accrued over 8 million registered users who have in turn created 90,000 communities—"Circles" in Yay!

The Yay! community differentiates itself from other social media by having all of its users help maintain a flat structure that is open to anyone who wants to join. It is a truly welcoming social space that recognizes all users' diverse backgrounds and interests.

Moving forward, we will build a token economy within this community and create a growing and sustainable web3 virtual world where everyone can be themselves.

2.2 Yay!'s Primary Features

Overview of Yay!

| Timeline | Group Calling | Circle |

2.2.1 Timeline

Yay! offers two timeline views—one that shows users who they are following, and one that shows users of similar age groups and hobbies—allowing for flexible use based on each user's
desired purpose.

By changing privacy settings, users can make sure that only people they trust can
see their posts and post about their daily lives without any pressure.

2.2.2 Group Calling

Multiple people can join the same call and voice chat in real time. This could be just random chatting, seeking advice, or gaming together while on calls. The app also comes with voice changing feature and background music function, bringing users closer for even more enjoyable calls.

2.2.3 Circle

Users can create their own original communities, which is called "Circle" in Yay!, based on shared interests such as video games and anime. Those who create these communities can become the moderators and operate their Circles by themselves, or they can hand the reins over to other Circle members.

03 Purpose

3.1 Yay! as a Gateway to the Mass Adoption of Crypto Assets

We believe that it won't be long before people will carry digital wallets and make exchanges with tokens on the Internet as readily as they send emails.

Growing the number of crypto users by having ordinary users get involved with crypto assets on a daily basis requires an app with excellent usability and a sizable community to support it.

Yay! will enable crypto asset newcomers to participate in its tokenomics without first incurring costs or needing to open a separate wallet or exchange. Community members will also be able to participate according to their backgrounds (social, gaming, and/or financial interests) and share information, allowing them to deepen their knowledge based on their needs and experiences.

The more people become involved, the more the Yay! community will gravitate towards naturally using tokens on the day-to-day.

3.2 Creating a Sustainable Token Economy

Yay!'s tokenomics will be a supportive environment for both advanced users and beginners to DeFi and will help them participate based on their backgrounds.

The token economy will comprise non-fungible tokens (NFTs) and fungible tokens (FTs), and will be designed to become more sustainable with time through its smooth and continuous inclusion of all of its participants.

Yay! will return to its community not only revenue from tokens but also non-crypto revenue from its business operations. This will in turn fulfill our goal of creating a service that combines the world's first sustainable Social Finance (hereinafter, "SocialFi") token economy with a Play to Earn service.

3.3 Crypto's Biggest Utility: The Metaverse

We believe that the ultimate place for crypto assets is the metaverse.

The metaverse is often associated with VR spaces and graphics that look like the real world, but these elements are only tools. The essence of the metaverse is actually in its community.

The metaverse is not just a single service—it is a community of multiple organizations with similar purposes that seamlessly connect with one another in a shared space. People find places they feel at home in, find work, and lead their daily lives within these services, meaning the metaverse can be seen as its own world.

The majority of Yay! users are from the start attracted to the experience offered by the platform itself, and gather daily in many different communities even without economic incentives now. By creating a token economy to life within Yay!, all of its participants will be able to experience the world of web3 just by logging in to the app.

Yay! is aimed to be a gateway to involve other communities in shaping the metaverse together through seamless integration with games, DeFi, and more.

3.4 Building a World Where People Can Interact Just as They Are

Yay!'s mission is to "provide a place where everyone can belong" by sciencing to optimize social interactions. We want our service to build connections that transcend gender, age, and location and allow people to be themselves and be respected for doing so.

Our token economy will be built by attributing value to our users' contributions to the Yay! community. From the user's perspective, connecting and interacting with people they like is already a valuable experience in and of itself, but on top of that they will be able to obtain financial rewards from their interactions. In addition, users who hold governance tokens will be able to directly participate in important decision-making regarding Yay!'s economy.

By adding value to community contributions in these ways, Yay! will create a new world in which users can interact with others just as they are and are better able to make valuable connections.

04 Tokenomics

4.1 Tokenomics Overview

The following tokens will exist in our platform: "YAY" and "EMPLE" as FTs, and "Yay! Genesis" and "Yay! Pal" as NFTs. The role of each token is described below:
  • YAY: governance token; issued on Ethereum; 10 billion issue limit
  • EMPLE (EMPL): utility token; issued on Arbitrum; unlimited issues
  • Yay! Genesis (Genesis): NFT giving the right to mint Pals; issued on Ethereum; 5,000 issue limit
  • Yay! Pal (Pal): NFT for play-to-earn activity; issued on Arbitrum; unlimited issues

There are the following two types of tokenomics within the service:
  • Marketplace: users participate by purchasing Pals.
  • Pool: users participate by acquiring Pals for free.

Participants perform different roles according to their literacy and attributes.
  • Genesis holders: expected to be people who are very familiar with crypto assets and DeFi, community operators, and key opinion leaders (KOLs) whose role will be to boost Yay! recognition
  • Pal purchasers: expected to be users familiar with GameFi or who have already acquired Pals for free and have a little first-hand experience of Yay!'s tokenomics
  • Users who have acquired Pals for free: expected to be users who have never been exposed to NFTs or other tokens, or users who have engaged in GameFi, etc. in the past but may feel uneasy about purchasing NFTs

A different persona is ascribed to each user role, with rewards earned and level of difficulty differing accordingly, but all Yay! users can participate in tokenomics by understanding of the risks and returns involved.

The value of the project is ultimately consolidated in YAY in a way that is designed to match the interests of all stakeholders.

Overview of Marketplace Tokenomics

Users can participate in our tokenomics by purchasing Pals. Marketplace transactions are designed so that purchased Pals will be able to earn a higher amount of EMPL than Pals acquired from the pool.

Marketplace
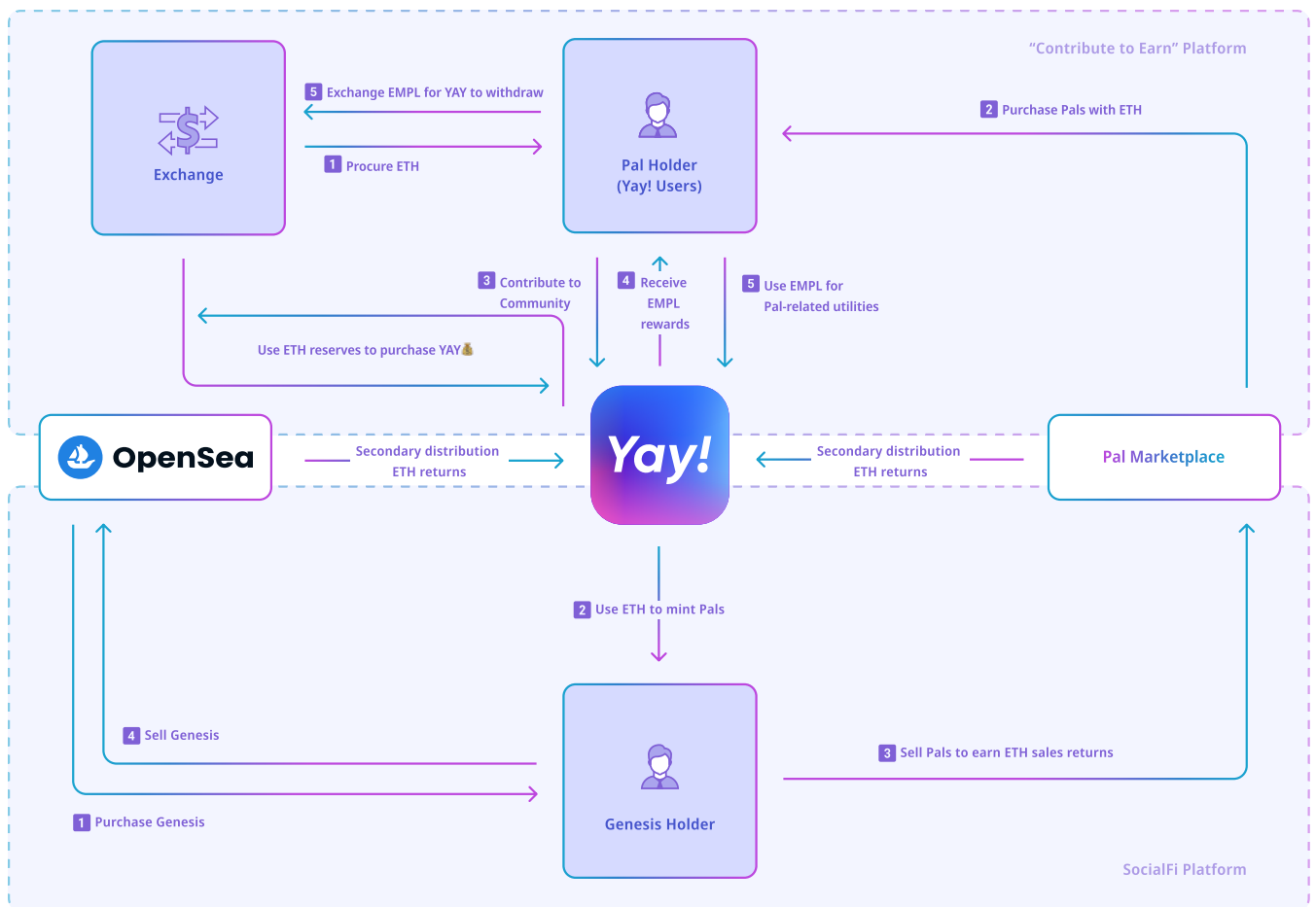
4.1 Tokenomics Overview

Overview of Pool Tokenomics

Users can acquire Pals for free and participate in Yay!'s tokenomics via the pool. Unlike transactions in the marketplace, those in the pool do not require underlying funds for purchase. Until users wish to sell any EMPL they have obtained, there will be no need for them to set up a wallet or deal with crypto exchanges. This means that most Pal-related activity can be completed off-chain, making participation in the token economy easy even for crypto asset novices.

Pool
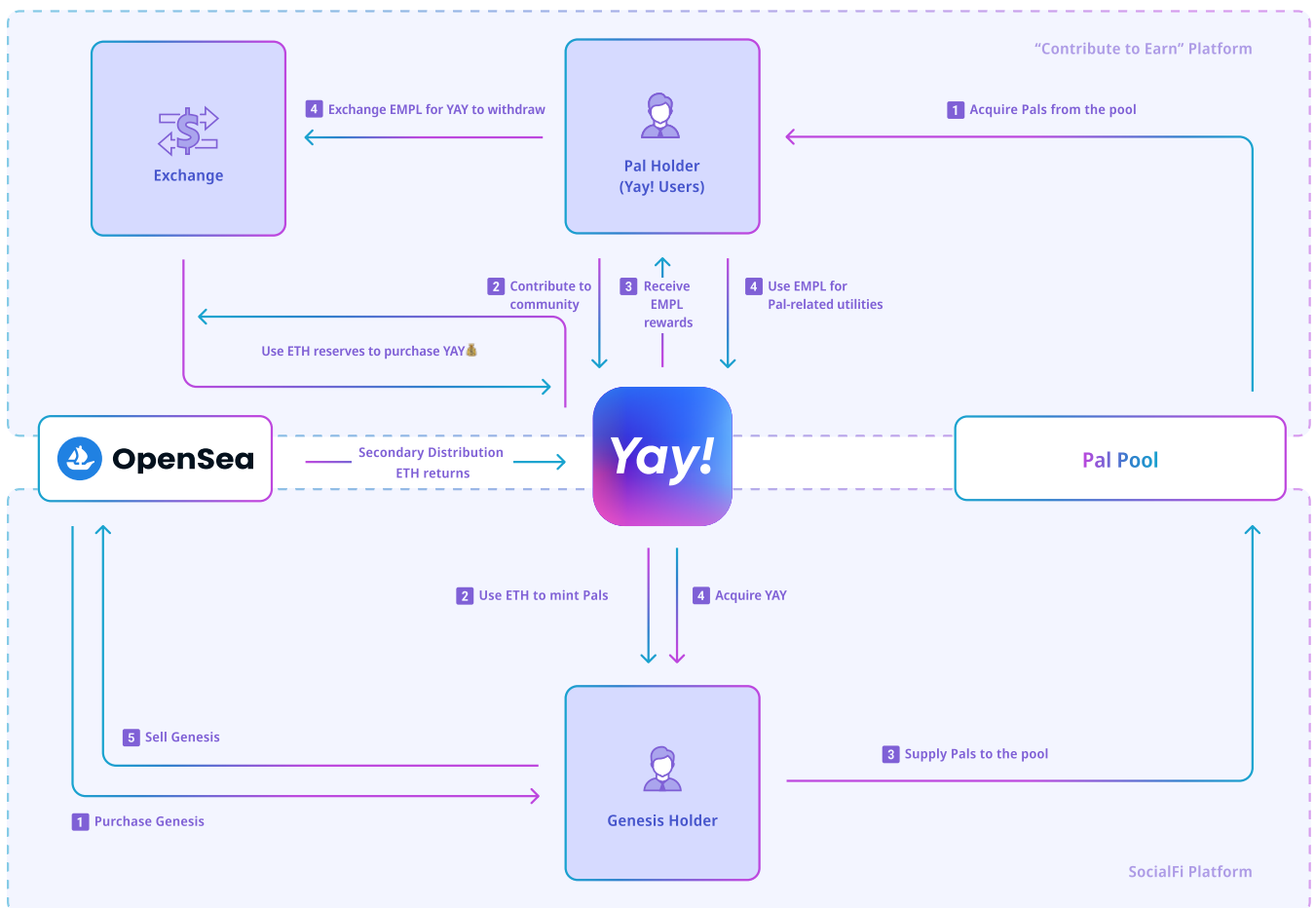
4.1 Tokenomics Overview

4.1.1 YAY

- Ticker symbol = YAY
- Issued as an FT on the Ethereum blockchain under ERC-20; issuing limit of 10 billion tokens.
- Governance token holding important decision-making rights with regard to Yay!'s ecosystem.
- Users can withdraw EMPL by converting it to YAY at market price.
- YAY can be acquired on exchanges, or as rewards for meeting certain conditions, including staking, amount of Pals purchased, or amount of Pals minted as a Genesis owner.

4.1.2 EMPLE

- Ticker symbol = EMPL
- Issued as an FT on the Arbitrum blockchain under ERC-20; no issuing limit.
- Utility token, newly issued as reward for contributions to the community and distributed according to the outcomes of Pal battles
- Rewards will be separated into EMPL and locked EMPL.
- Both EMPL and locked EMPL will be used and treated as the same within the service, with locked EMPL being used first. Locked EMPL cannot be withdrawn outside of the service, but EMPL can be withdrawn outside the service by exchanging them for YAY at market price.
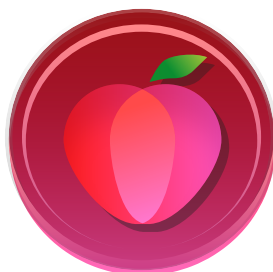
4.1.3 Genesis

- Characterized by detailed designs and angel motif.
- Issued as an NFT on the Ethereum blockchain under ERC-721a; issuing limit of 5,000 tokens.
- This limit may change in the future depending on progress with multiple-chain support.
- It is also planned to hold sales of small amounts of Genesis in conjunction with the supply and demand of Pals.
- Genesis can be issued through the dashboard, where holders can mint Pals by exchanging ETH.
- Genesis holders will be able to supply Pals to the pool, or they can sell them on the marketplace.
- If Genesis holders supply Pals to the pool, they will receive a fixed amount of YAY over 120 days, and if they sell their Pals on the marketplace, they will receive an immediate profit on the sales.
- Genesis holders can also hold their Pals they mint themselves.
- There will be a fixed cooldown time after minting Pals.
- There will be no maximum limit for minting Pals with Genesis; as long as the service continues, Genesis holders will always be able to mint Pals.

4.1.4 Pal

- Characterized by cute "digital pet" designs.
- Issued as an NFT on the Arbitrum blockchain under ERC-721a with future multi-chain support; no token issuing limit.
- Yay! users holding Pals will be able to participate in battles after contributing to the Yay! community. After battles, users will obtain EMPL and locked EMPL as a reward.
- All Pals have their own life span. They will live for a certain, guaranteed period of time, after which the chance that they will die increases by a small percentage each day. Life span and dying rate will be determined by the rarity of each Pal.
- Even after Pals die, special utilities may still be available.
- After Pals die, users will no longer be able to receive rewards for their community contributions through those Pals.
- Pals can be obtained free of charge from the pool, but rewards will be less than if the user purchases Pals from the marketplace (further details below).
- Pals can be sold on the marketplace with their price depending on supply and demand.

4.1.5 Tokenomics From the User's Perspective

When Yay! users hold Pals, contribute to the community, and participate in battles, they will be able to receive EMPL and locked EMPL as a reward. Since Yay! comes complete with wallet and Pal marketplace access within the app, users can easily acquire Pals using the following steps, and will not need to use additional apps.

Purchasing Pals from the Marketplace

1. Yay! users send ETH to their in-app individual wallets. (Credit card payments will also be supported moving forward.)
2. Using those ETH or a credit card transactions, Yay! users can then purchase Pals from the app's Pal marketplace.
3. Once Yay! users hold Pals and complete community contributions, they will be able to participate in battles.
4. Yay! users receive EMPL and locked EMPL commensurate with the value of their contributions and battle outcomes.
5. Users can use EMPL rewards on Yay! to raise Pals, or can exchange EMPL for YAY to withdraw money. (Note: Locked EMPL can only be used in-app.)
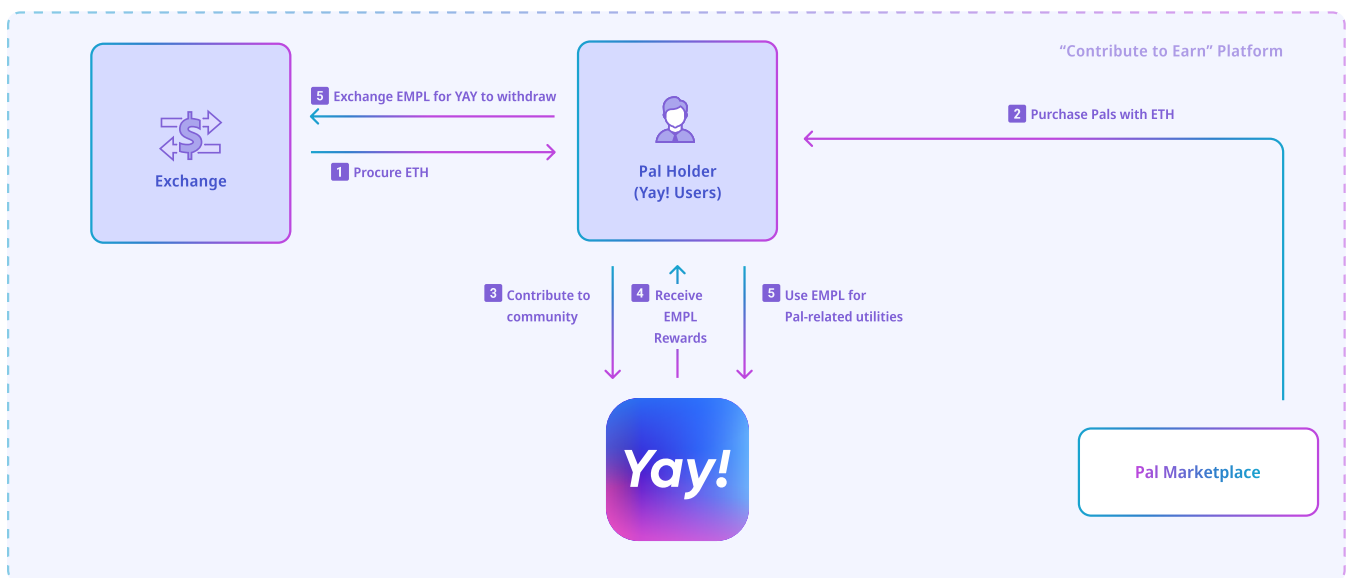
Obtaining Pals from the Pool

1. Yay! users obtain Pals from the in-app pool.
2. Once Yay! users hold a Pal and complete community contributions, they will be able to participate in battles.
3. Yay! users receive EMPL and locked EMPL commensurate with the value of their contributions and battle outcomes.
4. Users can use EMPL rewards on Yay! to raise Pals, or can exchange EMPL for YAY to withdraw money. (Note: Locked EMPL can only be used in-app.)

4.1.6 Pal Design

- Because Pals have limited life spans, the period of time in which they can earn rewards is also limited.
- Yay! users who purchase Pals on the marketplace can earn more than the ones who acquire them from the pool.
- Pals have various parameters that affect their rarity and ability to fight in battle.
- Unlike other GameFi services, new Pals cannot be minted by combining two Pals. The minting of new Pals is the job of users holding Genesis.
- Yay! users can receive YAY as a reward depending on how many Pals they purchase.

4.1.7 Role of Genesis

Genesis holders will play the role of Pal market suppliers in the Yay! ecosystem. They can sell their Pals at a competitive price on the marketplace and earn profits, or they can supply Pals to the pool and get YAY as a reward. The steps for doing so are described below.

Selling Pals on the Marketplace

1. Genesis can be acquired by participating in sale events or by purchasing it with ETH on a secondary marketplace such as OpenSea.
2. Genesis holders mint Pals using ETH tokens.
3. Pals can then be sold on Yay!'s in-app Pal marketplace. If the sale price on the Pal marketplace is higher than the mint price, the Genesis holder will receive a profit on the Pal sale.
4. By also selling Genesis, Genesis holders can earn a profit if the Genesis sale price is higher than the purchase price.
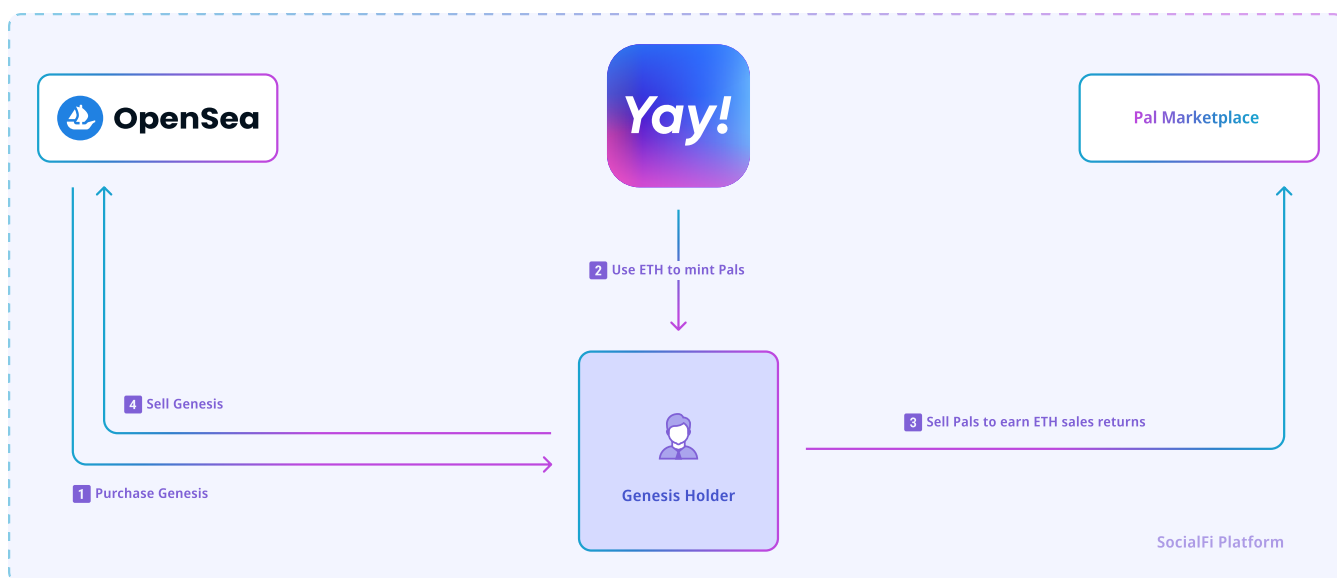
4.1 Tokenomics Overview

Supplying Pals to the Pool

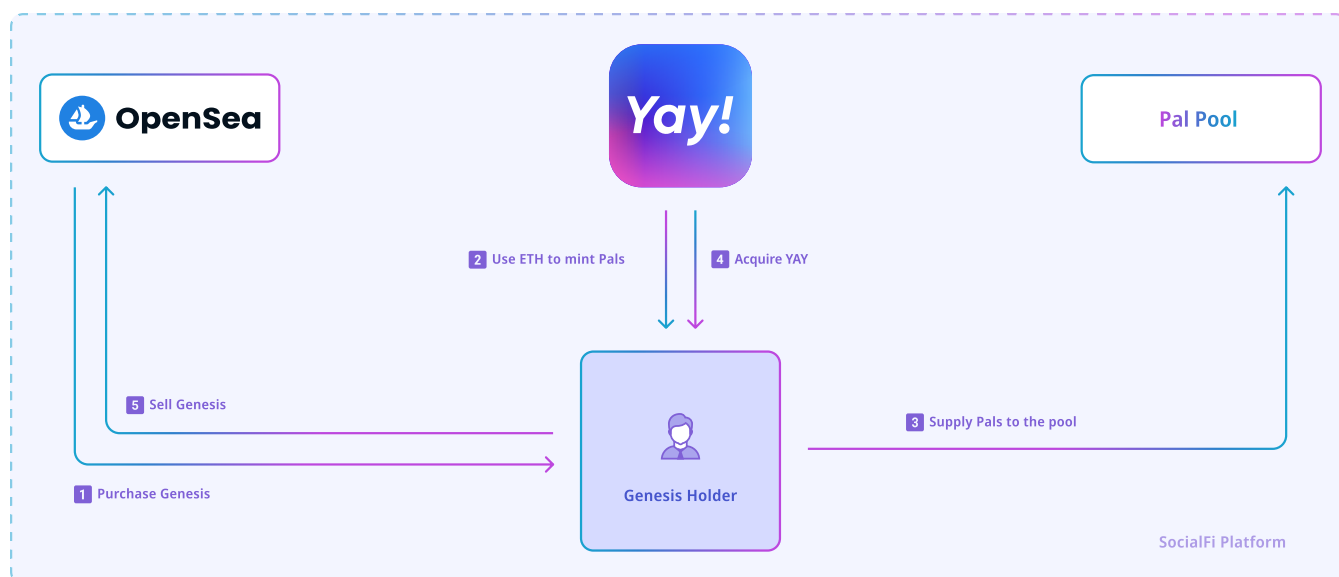1. Genesis can be acquired by participating in sale events or by purchasing them with ETH on a secondary marketplace such as OpenSea.
2. Genesis holders mint Pals using ETH tokens.
3. Minted Pals can then be added to the pool.
4. Genesis holders can receive YAY over 120 days in accordance with the rarity of each Pal they add to the pool.

4.1.8 Genesis Design

- Genesis are designed to be held by people who are very familiar with crypto assets and DeFi, community managers, and key opinion leaders (KOLs) responsible for enhancing Yay! recognition.
- Genesis will mint Pals and then either supplied to the pool or sold on the marketplace.
- There is no limit to the number of Pal that can be minted by Genesis holders; there will be a cooldown period in accordance with each Pal's rarity (e.g., 72 hours for Common Pals), but Genesis holders will be able to mint an unlimited number of Pals as long as Yay! remains in service.
- When a Genesis holder supplies Pals to the pool, they can receive YAY rewards over a period of 120 days.
- Since the selling price of Pals can be set by Genesis holders in the marketplace, they monitor market conditions and decide the rarity of the Pals.
- If the demand for Pals is strong, arbitrage is feasible, but in the long run we can expect prices to be reasonable in line with market principles. If the selling price is too low, the profit on sales will be low; if the selling price is too high, Yay! users will not make purchases.
- The more Pals that Genesis holders mint, the more YAY they will receive as a reward.
- Genesis holders play a role similar to L1 chain validators, and are the most valuable stakeholders in the Yay! ecosystem. They aim to raise the demand for Pals by increasing the number of Yay! users. The more demand there is for Pals, the greater the reward acquired.
- We define Genesis-based finance as "SocialFi"to distinguish it from "GameFi," because it provides liquidity to the entire Yay! ecosystem.
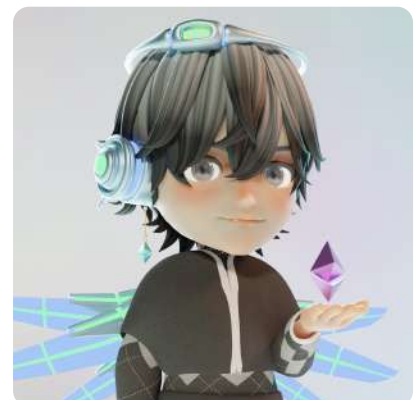
4.1.9 How to Contribute to the Community

- When users' contributions to the community are recognized within the service, they will become able to participate in battles and receive EMPL and locked EMPL as a reward after the battles.
- Accounts that spam or use bots and other such tools will not be able to participate in battles and they may also be penalized.

There will be two main indicators of contributions to the community: an algorithmically calculated trust score and quantifiable acts of community contribution. The number of posts and chats will not be used to measure community contributions, in order to prevent spam and insincere activity.

Trust Score
Algorithm for Trust score will be disclosed at when the timing is right, but in principle we are adopting metrics that will give higher ratings to users who engage with and stimulate the community, are considerate of others, and continuously create a place where everyone feels comfortable.

Quantifiable Acts of Community Contribution
Specific examples of quantifiable acts of community contribution are as follows:
- Monthly subscription (VIP membership)
- Sending and receiving gifts
- Friend invitations
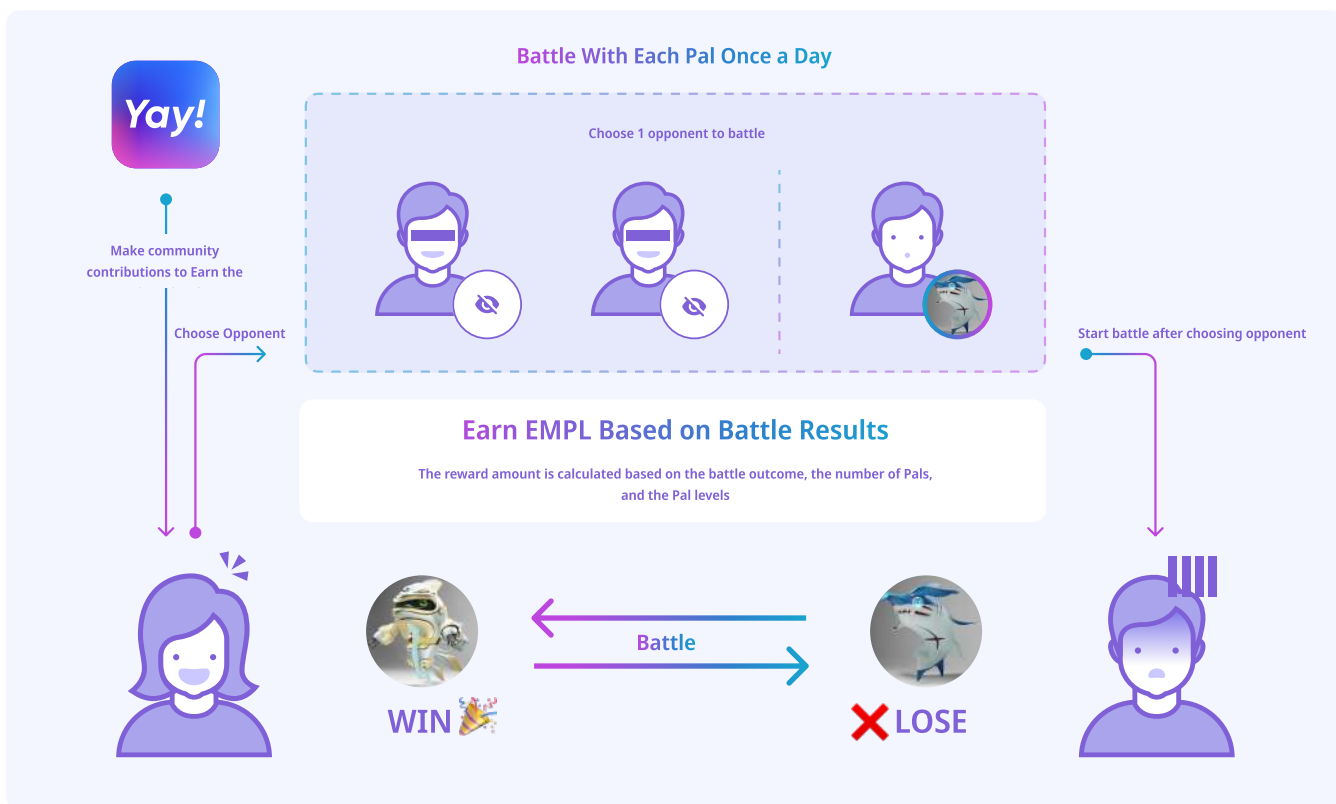- Other deeds that raise awareness and interest in the community

Users who meet the above criteria will be able to enter battles more easily.

Furthermore, even if the users do not meet the above criteria, continuous use of the service will help the users fulfill the requirements more easily as community contributions.

4.1.10 Pal Battles

- Users can participate in battles after making community contributions. Battles will follow very simple rules and will be designed for easy participation.
- A Pal allows users to participate in one battle per day. In each battle, three opponents with hidden profiles and abilities will be displayed, and the user chooses one of them to battle.
- Each Pal has parameters and attributes that will become relevant in the battle. Rewards will be calculated and distributed based on the results of the battle, the levels of the Pals, and the number of Pals in one's possession.
- Pal battles serve as an incentive to think strategically and make users raise Pals.

Battle With Each Pal Once a Day

Yay!

Make community contributions to Earn the

Choose Opponent

Choose 1 opponent to battle

Start battle after choosing opponent

Earn EMPL Based on Battle Results

The reward amount is calculated based on the battle outcome, the number of Pals, and the Pal levels

WIN 🎉

Battle

❌ LOSE

4.1.11 Difference in Expected Rewards Between Marketplace and Pool

- When Genesis holders supply Pals, they can choose whether to sell Pals on the in-app marketplace or supply them to the pool.
- The price at which Pals are sold on the marketplace will be affected by market supply and demand, but ultimately Genesis holders can set the Pal sale price themselves. However, the risk that Genesis holders face is being left with an oversupply of Pals if they are unable to sell them.
- Genesis holders can hedge the above risk by supplying Pals to the pool instead and receiving YAY rewards over 120 days.
- In either case, users who continue to mint Pals acquire more YAY rewards. There is a financial incentive to keep minting Pals in both cases, since doing so results in additional YAY rewards based on the number of times Pals are minted.

4.1 Tokenomics Overview

4.1.12 How Value is Focused to YAY

- ETH acquired from Pal minting, NFT trading royalties, etc. accumulate in the treasury.
- ETH in the treasury that are not slated for use in the short term may be used for staking, delta hedging, or other such means of growing funds for future initiatives or boosting stability.
- The ETH reserve is used to fund purchase of YAY through the exchange when users withdraw funds by exchanging EMPL for YAY.
- When users exchange EMPL for YAY, they will be charged a withdrawal exchange fee (initially set at 15%), but when Yay! purchases YAY, it purchases the total amount, including the withdrawal fee as well as the amount withdrawn by the user.
- If, for example, a user withdraws about $1000 worth of EMPL, $850 worth of YAY will be transferred to the user's wallet. Yay! will purchase YAY on the exchange using $1,000 worth of treasury funds to maintain YAY inventory. In this example, comparing buy and sell, the buy pressure of $150 as a charge for withdrawal exchange fee is calculated.
- The more users withdraw funds, the greater the YAY buy pressure generated, creating a synthetic long position. The system is designed in such a way that even if all YAY that an individual holds are sold in the exchange, buying pressure exceeds the selling pressure due to the withdrawal exchange fees.
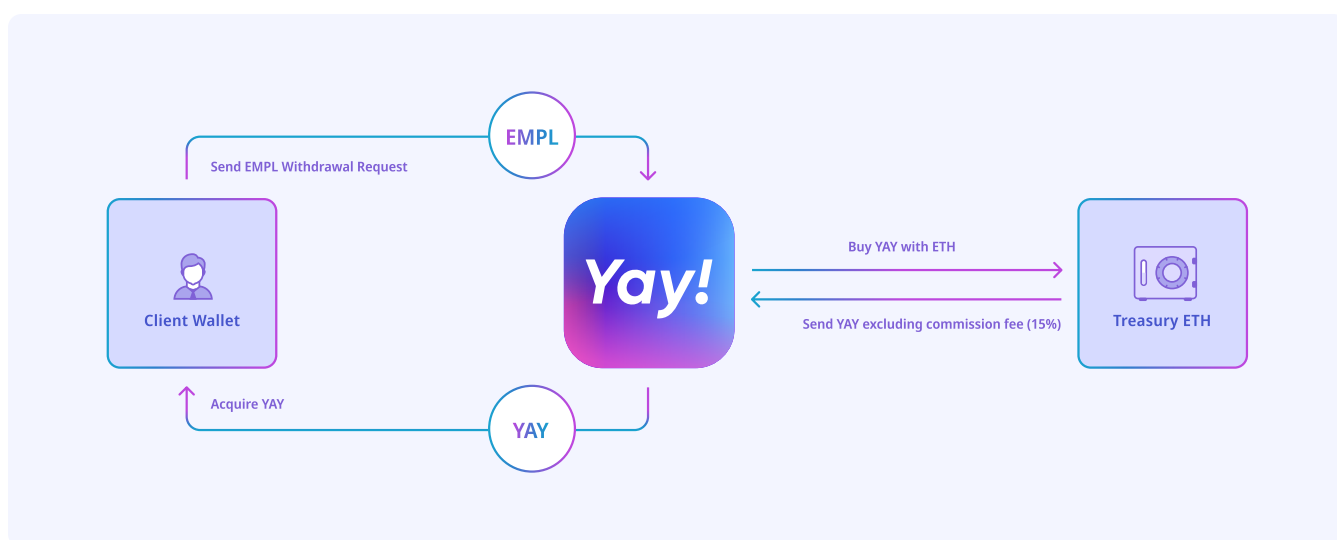
4.1.13 Legal Tender Revenue: Advertising and VIP Fees, etc.

- Yay! receives legal tender as payment for displaying advertisements between contents in the app and offering VIP subscriptions.
- All legal tender revenue, with the exception of some development resources, will be used for token value enhancement measures, as will ETH revenue.
- Our top priority is to operate Yay! in a way that ensures our tokenomics is sustainable and equipped with multiple safety nets.

4.1.14 Pal Purchases as the Driver of Tokenomics

The most important aspect of Yay!'s tokenomics is how much demand for Pals can be generated by Yay! users. The following four factors are critical to this objective.

1. Increasing the number of Yay! users
2. Being able to experience cost-effectiveness by holding Pals and acquiring EMPL
3. Ensuring simple procedures for any experience
4. Providing attractive Yay! services, and ensuring users feel the connections they make are of value

As Pal demand grows, we expect to see synergy between stakeholders driving favorable outcomes as follows.

1. Pal holders will contribute to the community and receive rewards.
2. Genesis holders will earn income by maintaining liquidity by supplying pals to the pool and selling on the marketplace.
3. Yay! will generate revenue from advertising and other billed components, generating further returns for the community.

Ensuring that our token economy functions smoothly depends more than anything else on the creation of a place where users enjoy and feel like contributing to the Yay! community—a place where users understand how Pals work and the risks associated with them, and purchase Pals and earn from their contributions to make the community an even better place for everyone.

As such, all stakeholders involved in Yay!'s tokenomics need to view the improvement of Pal holders' experiences—in other words, the quality of the Yay! platform itself—as their biggest priority, and work together in an all-out effort to enhance services from the user perspective.

4.1.15 Other Utilities for EMPL

EMPL utilities beyond Pal-related functions are planned to be developed such as Gift and Circle features in the future. If new utilities are going to be developed within the service, users may be able to use EMPL.

Gift:
- Gift is a Yay! feature that allows users to send Gift to specific individuals through Calls and Circles.
- Gift can be purchased using fiat currency, Locked EMPL, or EMPL, and they can be sent to others.
- Gift is counted as community contribution.
- Received Gift can be exchanged for EMPL at a certain redemption rate.

Circle:
- Default setting for Circle feature allows access by any users, but restrictions such as making them private or permission-based can be set by the administrators.
- In the future, it is planned to implement a feature in the Circle that will allow only users with certain NFTs to participate.
- The price of the NFT fluctuates based on supply and demand, and it can be bought and sold using EMPL.
- Trading of the NFT will be charged an indirect fees, which can be withdrawn by circle administrators and used as capital for the long-term operation of the circle.

4.1.16 The Reason Why Yay! Tokenomics Can Be Sustainable

The common scenarios of collapse in GameFi can be summarized into the following five:
1. Price collapse due to oversupply of NFTs
2. Deterioration in capital efficiency as utility tokens become a one-sided sale
3. No external revenue and the operator collects fees from tokenomics
4. Not enough users of the service and only the tokens stand alone
5. Neglect of liquidity for external traders

Yay!'s tokenomics will be designed to prevent a vicious cycle and create a sustainable tokenomics:
1. Having a limited life span for Pal will create demand for Pal by new users as well as existing users
2. Selling pressure for utility token is limited due to appropriate in-service utility consumption design and conversion structure to YAY on withdrawal.
3. Yay! operation is run by external revenue through advertising and paid subscribe features and will increase the revenue along with the users growth. In addition, all of the treasury ETH is used to sustain the token economy, including purchasing YAY at the time of withdrawal for EMPL.
4. Currently, a large number of highly enthusiastic users use the service on a daily basis even without incentives.
5. The design of the service is designed to create constant buying pressure whenever users withdraw EMPL. This makes it easier for traders to handle the service because the experience and liquidity of the service are the same.

4.2 Differences Between Token Possession Within and Outside of the Platform

With regard to EMPL, two types of tokens are used in the service to realize the highest usability: "off-chain," circulated within the service, and "on-chain," circulated outside of the service.

Off-chain tokens will be used for EMPL within the service to comply with Japanese law. Off-chain tokens can also be converted to on-chain tokens of equal value for use outside the app.

Comparison of the two token types:

	Off-Chain	On-Chain
Legal Classification	free points	crypto-currency
Role of Token	within-app circulation	exchange for money; staking
Token Standard	-	ERC-20

4.2.1 Off-Chain Tokens

Features of off-chain tokens include:

• Issued for free

• Can be used within the app

• High usability due to no service fees

• Cannot be exchanged directly for legal tender

• Can be exchanged to on-chain tokens and withdrawn outside of the app by going through the procedures

4.2 Differences Between Token Possession Within and Outside of the Platform

4.2.2 On-Chain Tokens

Features of on-chain tokens include:

• FTs on public blockchains

• Circulated outside of the app

• Can be exchanged for legal tender and other crypto-currencies through exchanges

05 Token Allocation

5.1 Distribution for YAY Holders

5.1.1 Distribution of YAY

During token sales, all YAY will be issued at once and distributed according to the percentages below. Details regarding lockup and unlocking are provided in Section 5.1.2 (below). Note that fluctuations may occur in each allotment depending on changing conditions.

300,000,000 YAY (3%): IEO Sales
Sold to investors for conducting IEOs.

400,000,000 YAY (4%): Airdrop
Distributed prior to token listing in conjunction with community contributions.

5,000,000,000 YAY (50%): Ecosystem
Used for rewarding users/Genesis holders who contribute to the Yay! ecosystem, and for staking rewards. This allotment will be used as capital for measures aimed at expanding the Yay! ecosystem.

1,800,000,000 YAY (18%): Ecosystem Reserve Funds
Used flexibly as an allocation for improving the Yay! ecosystem, including for reserve funds, marketing, funding for operations and development, and a liquidity supply on exchanges, etc. A 5% portion will be allotted without lockup and without being immediately released into the market. Lockups may be set at appropriate times in accordance with the use of the funds.

2,000,000,000 YAY (20%): Team
Distributed as an incentive for the team members and stockholders involved in this project.

500,000,000 YAY (5%): Partners and Advisors
Distributed as an incentive for all partners and advisors involved in this project.

5.1 Distribution for YAY Holders

Distribution of YAY

- 3% IEO Sales
- 4% Airdrop
- 5% Partners and Advisors
- 18% Ecosystem Reserve
- 50% Ecosystem
- 20% Team
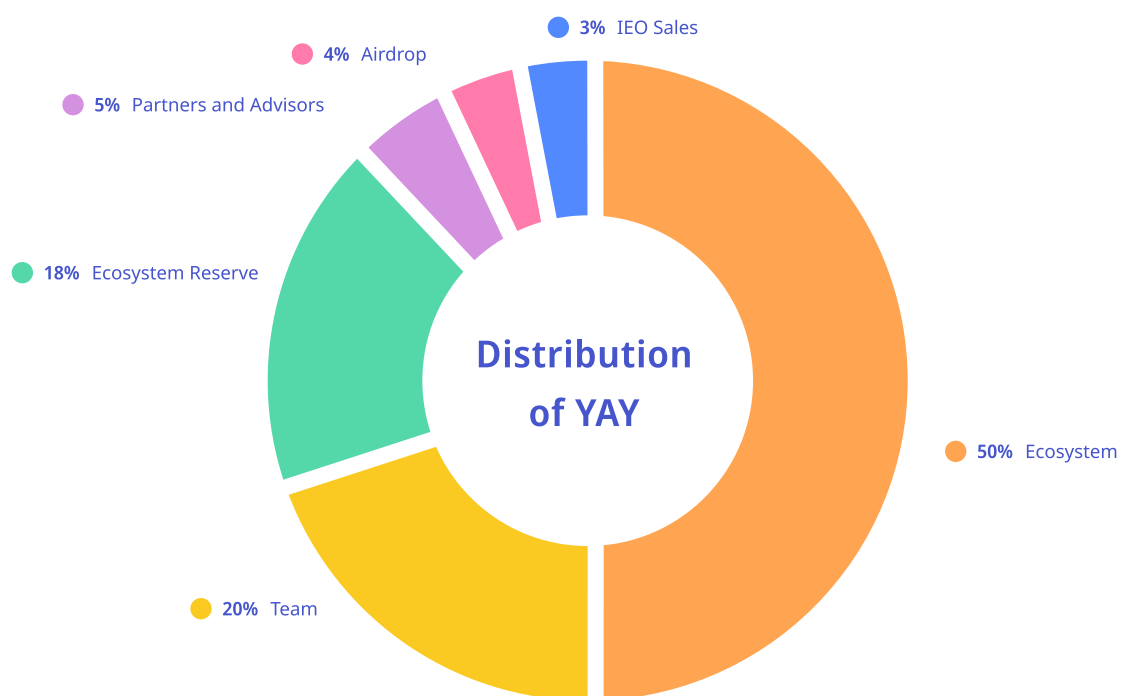
5.1 Distribution for YAY Holders

5.1.2 YAY Lockup and Unlocking

For each token allotment category, we have set up individual lockup and vesting periods. During the lockup periods, YAY trading will be restricted. During the vesting periods, a fixed amount of YAY will be unlocked each month.

Adjustments may be made for the lockup and vesting periods of the ecosystem, since they depend on progress made in the app development, market conditions and other factors.

Allotment Category	Lockup Period	Vesting Period
IEO Sales	To be determined with the exchange	To be determined with the exchange
Airdrop	-	-
Ecosystem	-	72 months
Ecosystem Reserve Funds（5%）	-	-
Ecosystem Reserve Funds（13%）	24 months	24 months
Team	24 months	36 months
Partners & Advisory	24 months	24 months

5.1.3 Staking

- We will implement staking with ecosystem allocations as the source of funding.
- The amount of staking reward obtainable is determined by the amount of YAY staked and the lockup period. The more YAY staked and the longer the lockup period, the higher the obtainable reward.

5.1.4 YAY's Market Supply and Fluctuation

- In typical projects, the amount of tokens in circulation increases when lockup periods end, thereby lowering the value of the projects' tokens.
- However, in Yay!'s ecosystem, we buy back and burn YAY continuously, thereby maintaining the supply levels to the market even after lockup periods end.

5.2 Distribution for EMPL Holders

5.2.1 Distribution of EMPL

There will not be token sale for EMPL. 100% of the allocation of EMPLs issued will be distributed to users as a reward for contributing to the ecosystem, with the exception of tokens used for initial liquidity.

06 Operating Policy & Roadmap

6.1 Operating Policy

- Initially Yay!'s operating company, nanameue, Inc., will regularly check the complex interplay of parameters of this project and make adjustments in a flexible manner.
- All adjustments will be made to avoid short-term disruptions and to benefit all ecosystem stakeholders moving forward.
- When any big changes are made, we will endeavor to ensure fairness to all by being transparent and disclosing our actions.
- Once the project has reached a stable level of operation, we plan to switch over to community-based management, with holders of governance tokens making all parameter adjustments.

6.2 Roadmap

Given the speed with which the cryptocurrency market is developing, the ability to adapt promptly to external change and trends is crucial. As priorities may need to be switched in response to changing conditions, we have not set dates for implementation of the following tasks.

Roadmap

- Testnet launch
- Genesis minting guidance launch
- Airdrop campaigns
- IEO and token issuance
- Listing of EMPL
- Service integrations
- Staking feature launch
- Expansion of crypto-currency exchanges that handle Yay!'s tokens
- Expansion of token ecosystem
- Expansion of partnerships and collaborations
- Multi-chain support

07 Our Team

About nanameue, Inc.

nanameue, Inc. is responsible for the planning, development, and operations of the virtual world Yay!. With offices in Japan and Thailand, we have set our company language as English and are building a development structure designed to drive our global expansion.

Project Executives

Takahiro Ishihama, CEO, nanameue, Inc.

Founded nanameue, Inc. in May 2013, and has been engaged in social media ever since with a focus on "building community with science." Launched the virtual world of Yay! in January 2020.

Jesdakorn Samittiauttakorn, CTO, nanameue, Inc.

Over 10 years of professional experience in comprehensive technology data management, especially AI and ML development, data security, and network/data privacy. Became the CTO of nanameue in February 2015, and is currently responsible for developing Yay! as a blockchain strategist.

Kazuki Yokokura, CFO, nanameue, Inc

Joined Merrill Lynch Japan Securities Co. (now BofA Securities) in 2016 after graduating from university in the U.K. and working for Japanese and British securities firms . Joined nanameue, Inc. as the CFO in August 2021, and is currently responsible for nanameue's business strategy, financial planning, and legal affairs.