Yay!

YAY White Paper v3.2

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01 Introduction

Yay! is the social community hub that came into being in January 2020. Its 9 million+ registered users have created over 100,000+ communities where they can chat and play games with each other through group calls. We are building a token economy using crypto assets, based on this community service that many users use daily.

The key feature of Yay!'s token economy is that it is designed to allow users to engage in ways that match their literacy and preferences.

Yay! users can earn token rewards based on their contributions to the community. When receiving rewards, the system is designed in a way that does not require special web3 knowledge such as managing wallets or exchange accounts, making it easy for users who have never dealt with crypto assets to get started. On the other hand, users who regularly play GameFi and web3 service platforms can leverage their token rewards by purchasing NFTs.

For advanced users experienced in Decentralized Finance (DeFi), we have established roles that enable them to contribute external liquidity to the ecosystem. We provide options to mitigate risks while offering revenue opportunities that grow alongside the expansion of the Yay! community.

Yay! aims to lead the mass adoption of web3, involving users who have never interacted with crypto. Yay! will realize the vision of true “Social Finance (SocialFi)” through its authentic community and generating revenue as a social service.

02 Project Details

2.1 About Yay!

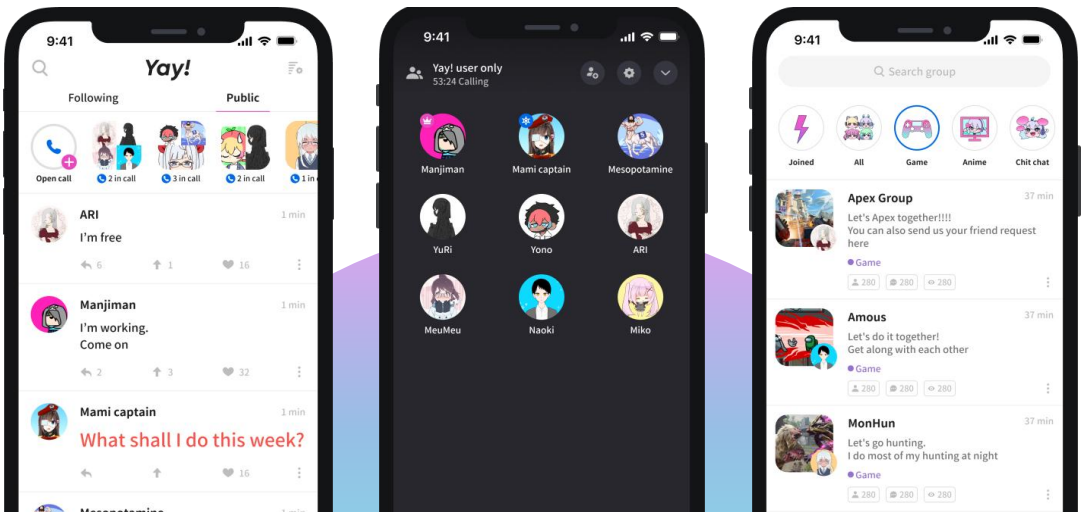
Yay! is the social community hub where people can connect with each other based on their shared interests. As of August 2024, the app has accrued over 9 million+ registered users who have in turn created 100,000+ communities—“Circle” in Yay!

Yay! is committed to not becoming a ”media” platform where users simply consume content. Instead, it builds its platform on the principle of keeping all users on equal footing without creating hierarchical structures. It is a community place that embraces diversity and fosters inclusivity.

Moving forward, we are building a token economy within this community and creating a growing and sustainable web3 virtual world where everyone can be themselves.

2.2 Yay! Key Features

Overview of Yay! Features



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 Call

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 features and a 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 a “Circle” in Yay!, based on shared interests such as video games and anime. Circle creators can choose to act as moderators and manage their Circles independently, or they can delegate moderation responsibilities to other members of the Circle.

03 Purpose

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

Yay! will enable crypto asset newcomers to participate in its tokenomics without first incurring costs or needing to open a separate wallet or an exchange account. 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.

3.2 Creating a Sustainable Token Economy

Yay! will return to its community not only revenue from tokens generated from NFT transactions and the management of ETH, but also non-crypto revenue from its business operations as well as profits arising from collaborations with surrounding DApps. This will in turn fulfill our vision of creating a service that combines the world's first sustainable token economy for SocialFi with Play to Earn features.

3.3 Creating an Economy Where Everyone Contributes in Their Role

The issue in currently offered applications incorporating crypto has been its complexity requiring specialized financial knowledge, which limited their user base. On the other hand, the simpler the application, the more it could expand its user base, but often at the cost of limited capital volume.

Yay!'s greatest challenge is to build a token economy within a community of over 9 million users, offering roles in the ecosystem according to each user’s experience and DeFi/Crypto literacy without any compromise.

04 Tokenomics

4.1 Tokenomics Overview

The following tokens will exist in Yay! tokenomics: “YAY” and “EMPLE” as Fungible Tokens (FTs), and “Yay! Genesis” and “Yay! Pal” as Non-Fungible tokens (NFTs). The role of each token is described below:

- YAY: governance token; issued on Soneium; 10 billion issue limit.
- EMPLE (EMPL): utility token; issued on Soneium; 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; issued on Soneium; unlimited issues.

There are two types of tokenomics within the service:

- Yay! Marketplace: users participate by purchasing Pals.
- Pal 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!’s 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! tokenomics through beta tests.
- **Users who have acquired Pals for free:** expected to be users who have never been exposed to NFTs and crypto assets, or users who have engaged in GameFi in the past but may feel uneasy about purchasing NFTs.

A different persona is ascribed to each user role for various rewards, with levels of difficulty differing accordingly. However, all Yay! users can participate in tokenomics as they understand the associated risks and returns.

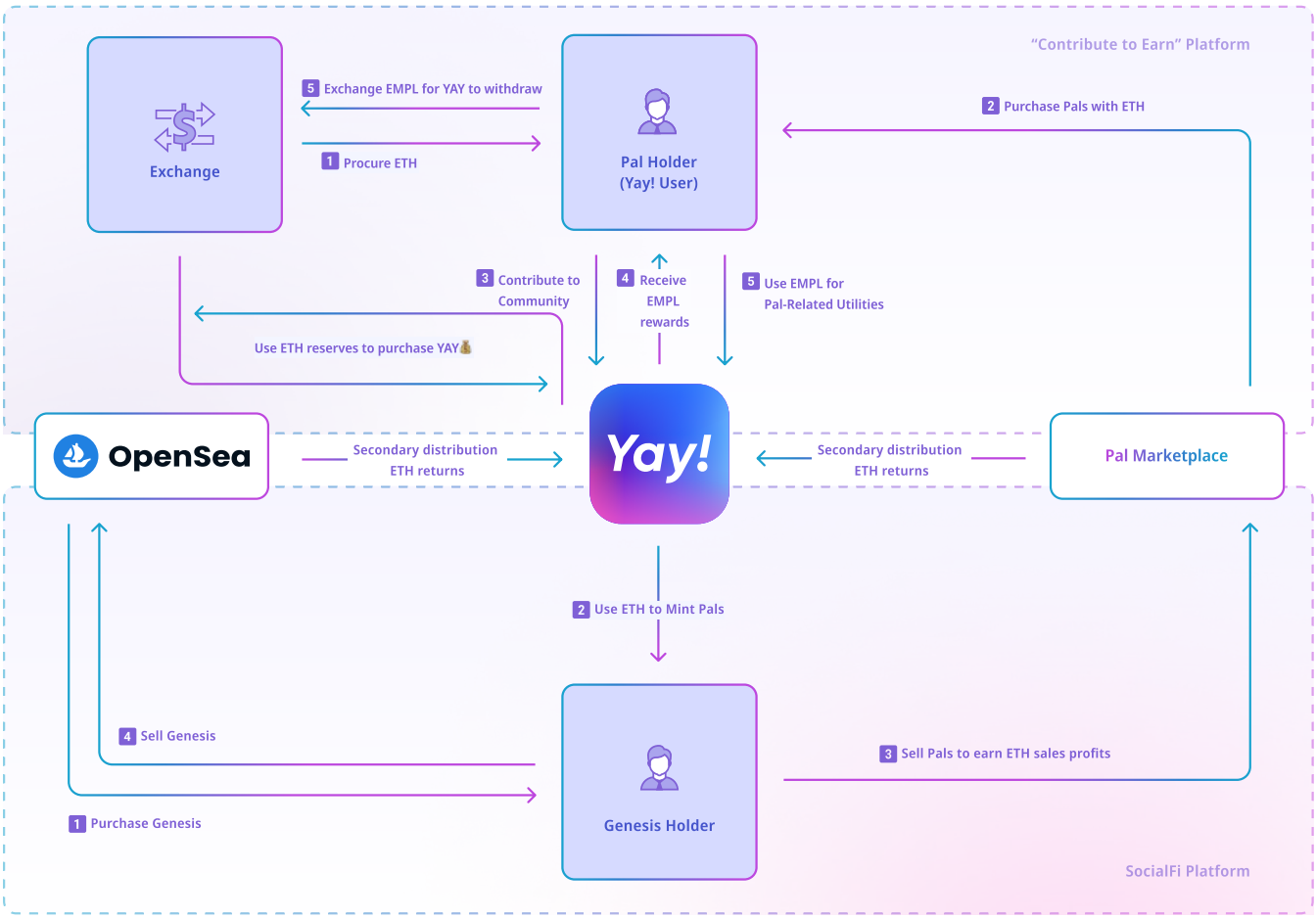
The value is ultimately consolidated in YAY in a way that is designed to match the interests of all stakeholders.

4.1 Tokenomics Overview

Overview of Marketplace Tokenomics

Users can participate in Yay! tokenomics by purchasing Pals. Yay! Marketplace tokenomics requires the purchase of Pals; however, it is designed so that Pal holders can earn a greater amount of EMPL as a reward for community contributions compared to the pool-type tokenomics described later.

Marketplace

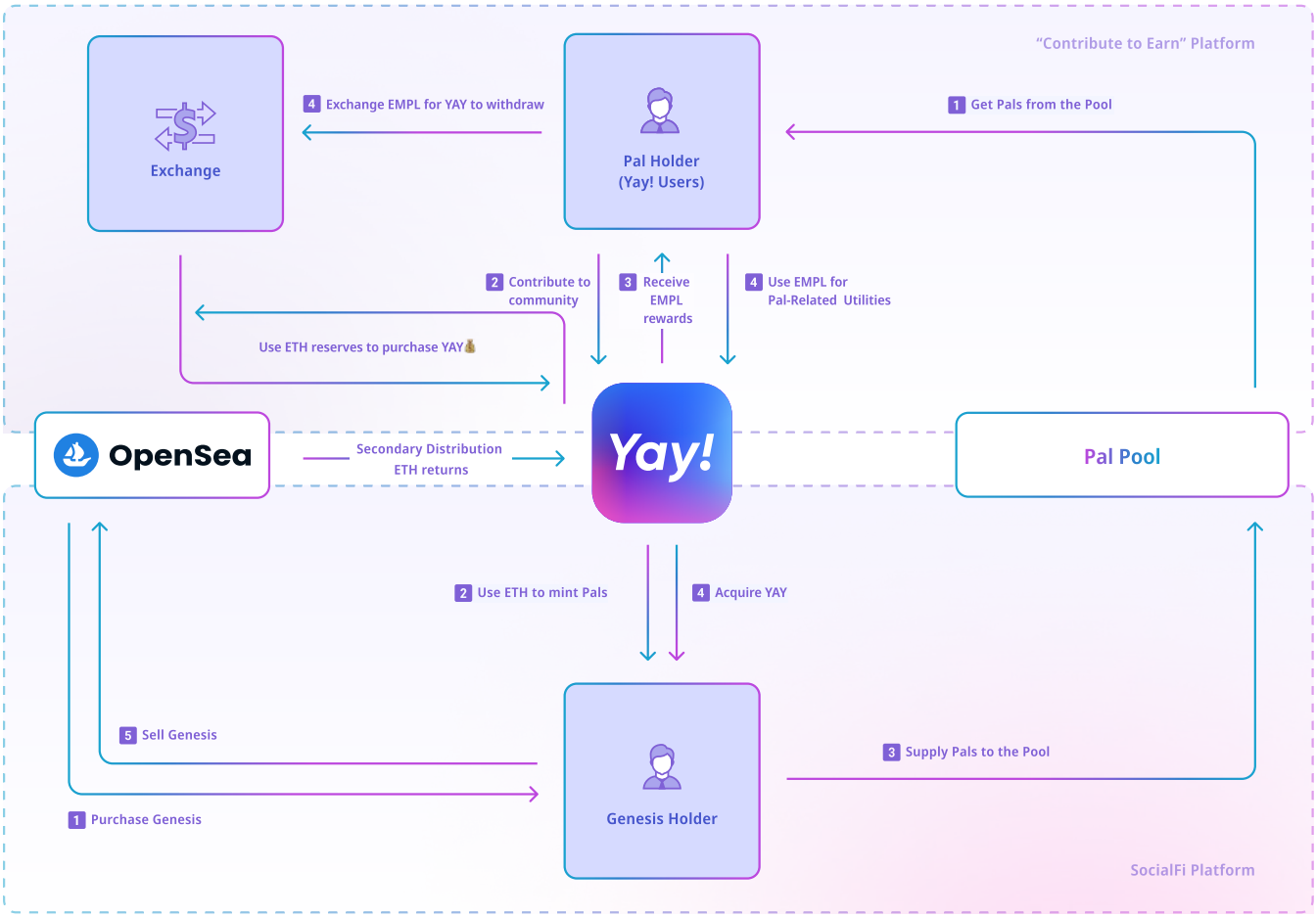


4.1 Tokenomics Overview

Overview of Pool Tokenomics

Users can get Pals for free to start the journey in Yay! tokenomics via the Pal Pool. Unlike the marketplace, Pals in the pool do not require underlying funds for purchase. A notable aspect of Pool tokenomics is that most processes are completed off-chain, allowing users to participate without needing to open a wallet or a crypto exchange account until they decide to sell the EMPL they have earned. This makes it accessible for all beginners in crypto.

Pool



4.1 Tokenomics Overview

4.1.1 YAY

- Ticker symbol = YAY.
- Issued as an FT on the Soneium under ERC-20; issuing limit of 10 billion tokens.
- Governance tokens that hold important decision-making rights with regard to Yay! ecosystem.
- Users can withdraw EMPL by converting it to YAY at market price.

4.1.2 EMPLE

- Ticker symbol = EMPL.
- Issued as an FT on the Soneium 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 Race.
- Rewards will be separated into EMPL and Locked EMPL.
- Both EMPL and Locked EMPL will be used 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 an angel motif.
- Issued as an NFT on the Ethereum under ERC-721; issuing limit of 5,000 tokens.
- The issuance and distribution of Genesis will be carried out in small quantities, adjusted according to the supply and demand of Pals.
- Genesis holders can mint Pals in exchange for a specified amount of ETH on the dedicated page, the Yay! Dashboard.
- 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 30 days. 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 a 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 Soneium under ERC-721; no token issuing limit.
- Pal holders will be able to participate in a Pal Race after contributing to the Yay! community. After the race, users will obtain EMPL and Locked EMPL as a reward.
- All Pals have their life span. They will live for a certain period of time, after which the chance that they will die increases by a small percentage each day. Lifespan and dying rate will be determined by the rarity of each Pal.
- After Pals die, users will no longer be able to receive rewards for their community contributions through those Pals.
- Pals can be acquired for free from the pool, but the rewards will be lower compared to purchased Pals from the marketplace.
- The price of a Pal traded on the marketplace fluctuates based on the balance of supply and demand.

4.1.5 Tokenomics From the User’s Perspective

When Yay! users hold Pals, contribute to the community, and participate in a Pal Race, they can receive EMPL and Locked EMPL as rewards. Since Yay! includes an integrated wallet and access to the Yay! Marketplace within the app, users can easily acquire Pals without needing additional apps. The steps to acquire a Pal are as follows.

Purchasing Pals from the Marketplace

1. Yay! users send ETH to their in-app individual wallets. (Credit card payments will also be supported in the future).
2. The users then purchase Pals from Yay! Marketplace
3. Once Yay! users hold Pals and complete community contributions, they will be able to participate in Pal Races.
4. EMPL and Locked EMPL rewards are distributed to the users based on the value of users' contributions and race outcomes.
5. EMPL rewards can be used to raise Pals in-app or exchanged for YAY to withdraw funds. (Note: Locked EMPL can only be used in-app.)

4.1 Tokenomics Overview

Purchasing Pals from the Marketplace

Obtaining Pals from the Pool

1. Yay! users obtain Pals in-app from the Pal Pool.
2. Once Yay! users hold a Pal and complete community contributions, they will get a chance to participate in a Pal Race.
3. EMPL and Locked EMPL rewards are distributed to the users based on the value of users' contributions and race outcomes.
4. EMPL rewards can be used to raise Pals in-app or exchanged for YAY to withdraw funds. (Note: Locked EMPL can only be used in-app.)

Obtaining Pals for Free from the Pool

4.1.6 Pal Design

- Pals have limited lifespans, which restricts the time Yay! users can earn rewards.
- Yay! users who purchase Pals from the marketplace can earn more than those who obtain Pals for free from the pool.
- Pals have various parameters that affect their rarity and ability to fight in Pal Race.
- Unlike other GameFi services, there is no function to mint a new NFT by combining two existing NFTs. The minting of new Pals is an exclusive privilege reserved for Genesis holders.

4.1.7 Role of Genesis

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

Selling Pals on the Marketplace

1. Genesis can be acquired by participating in airdrop events or by purchasing it with ETH on a secondary marketplace such as OpenSea.
2. Genesis holders mint Pals using ETH on the dedicated page, Yay! Dashboard.
3. Pals can then be sold on Yay! Marketplace. If the sale price on the Yay! Marketplace is higher than the mint price, the Genesis holder will receive a profit on the Pal sale.

Supplying Pals to the Pool

1. Genesis can be acquired by participating in airdrop events or by purchasing them with ETH on a secondary marketplace such as OpenSea.
2. Genesis holders mint Pals using ETH on the Yay! Dashboard.
3. Minted Pals can then be added to the pool on Yay! Dashboard.
4. Genesis holders can receive YAY over 30 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 supply them to the pool or sell them on the marketplace.
- There is no cap on the number of Pals that can be minted, allowing Genesis holders to mint an unlimited number of Pals as long as Yay! continues to operate. However, there will be a cooldown period based on each Pal's rarity (e.g., 24 hours for Common Pals).
- When a Genesis holder supplies Pals to the pool, they can receive YAY rewards over a period of 30 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 to mint.
- If the demand for Pals is strong, arbitrage opportunities may arise, but over time, prices are expected to stabilize in line with market principles. If the selling price is too low, the profit margin will be minimal; if the price is too high, Yay! users may refrain from making 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.

4.1.9 How to Contribute to the Community

- When users' contributions to the community are recognized within the service, they will get a chance to participate in a Pal Race and receive EMPL and Locked EMPL as a reward after the races.
- Accounts that spam or use bots and other such tools will not be able to participate in races 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
The Trust Score algorithm will be disclosed when the timing is deemed appropriate, 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 get a chance to join races more easily. Furthermore, even if the users do not meet the above criteria, continuous use of the service will help them fulfill the requirements more easily as community contributions.

4.1.10 Pal Race

- Users can participate in a Pal Race after making community contributions. Races will follow very simple rules and will be designed for easy participation.
- The race prize will be paid in EMPL and will be distributed to the top three finishers.
- The details of the Pal Race will be revealed at a later date.

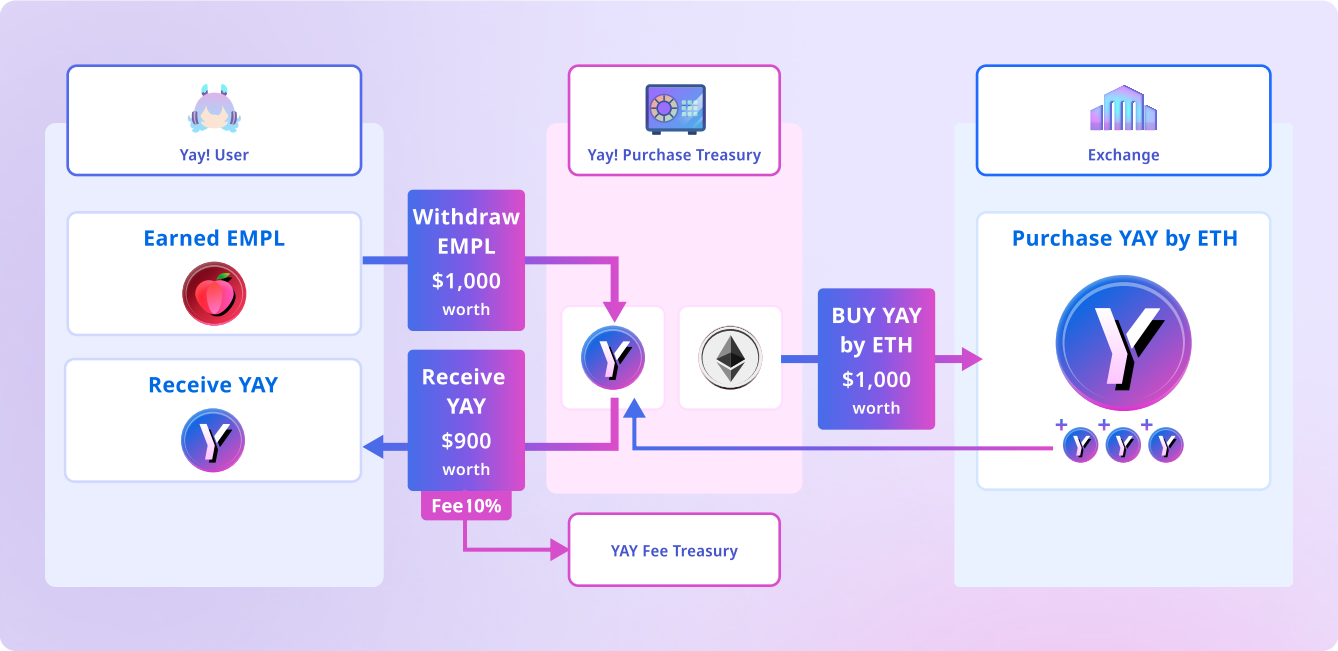
4.1.11 Difference in Expected Rewards Between Marketplace and Pool

- Genesis holders can choose between selling Pals on the marketplace, supplying them to the pool, or converting them back to ETH when supplying Pals to the market.
- The selling price on the marketplace will be affected by market supply and demand, and Genesis holders can set their own selling prices. However, the risk that Genesis holders face is being left with an oversupply of Pals if they are unable to sell them.
- When Pals are supplied to the pool, Genesis holders can earn YAY rewards over 30 days with a fixed APY. However, once Pals are supplied to the pool, they cannot be retrieved.
- Genesis holders can hedge the above risk by supplying Pals to the pool instead and earning YAY rewards with a fixed APY over 30 days.
- Pals can be redeemed up to a certain number of times; once this limit is reached, the pool will be empty, and further redemption will not be possible. The pool for exchanging Pals for ETH is refilled every seven days.

4.1.12 How Value is Focused to YAY

- In Yay!, ETH acquired from users' Pal minting and trading royalties is accumulated in the ETH Treasury.
- The ETH treasury funds are divided into three categories for storage:
  1. YAY Purchase Treasury
  2. Pal Refund Treasury
  3. Operation Treasury
- The YAY Purchase Treasury and Pal Refund Treasury are rebalanced with funds from the Operation Treasury approximately every seven days to prevent depletion over the long term.
- The funds within the Operation Treasury may be used for activities like staking and delta hedging through DeFi on Soneium.
- The funds in the Operation Treasury may be managed through DeFi activities on Soneium, such as staking and delta hedging.
- ETH in the YAY Purchase Treasury is used as a fund to purchase YAY via exchanges when users withdraw funds by exchanging EMPL for YAY.
- A withdrawal exchange fee (initially set at 10%) is charged when users exchange EMPL for YAY, but the Yay! system buys YAY equal to the total withdrawn amount, including the fee.
- For instance, if a user withdraws $1,000 worth of EMPL, $900 worth of YAY is transferred to the user's wallet. The Yay! system uses $1,000 from the YAY Purchase Treasury to buy YAY from exchanges to maintain YAY inventory. In this example, the purchase exceeds the withdrawal by $100 due to the fee.
- The more users withdraw, the more buying pressure is exerted on YAY, 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 of exchange fees.

4.1 Tokenomics Overview



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 same as 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! 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 profits by maintaining liquidity, 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 what the risks associated with it are, 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! tokenomics need to consider the improvement of Pal holders' experiences—in other words, the quality of the Yay! platform itself—as all of our biggest priority, and work together in an all-out effort to enhance services from the user perspective.

4.1.15 Other Utilities for EMPL

There are EMPL utilities beyond Pal-related functions such as Gift and Circle features. As new utilities continue to be developed in Yay!, users will have even more opportunities to use EMPL.

Gift

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

Circle

- Default setting for the 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 Circles, that will allow only users with certain NFTs or tokens to participate.
- The price of the NFT or token fluctuates based on supply and demand, and it can be bought and sold using EMPL.
- Trading of the NFT in-app will be charged an indirect fee, which can be withdrawn by Circle owners and used as capital for the long-term operation of Circles.

4.1.16 The Reason Why Yay! Takenomics Can Be Sustainable

The common scenarios of collapse in GameFi tokenomics can be summarized as follows:

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! tokenomics will be designed to prevent a vicious cycle and create a sustainable ecosystem:

1. Having a limited lifespan for Pals will create demand for Pals for both new and existing users.
2. Selling pressure for utility tokens 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 subscription and will increase the revenue as the user base expands. In addition, all of ETH treasury is used to sustain the token economy in Yay!, 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. Yay! tokenomics 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 in Token Ownership Within and Outside 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 • Prepaid Payment method	Crypto assets
Function	Within-app circulation	Exchange for money; Staking
Token Standard	-	ERC-20

4.2.1 Off-Chain Tokens

Features of off-chain tokens include:

- Distributed for free, while others can be purchased.
- Can be used within the app.
- High usability due to no service fees.
- Cannot be exchanged directly for legal tender.
- Can be exchanged to YAY and withdrawn outside the app.

4.2 Differences in Token Ownership Within and Outside the Platform

4.2.2 On-Chain Tokens

Features of on-chain tokens include:

- FTs on public blockchain.
- Able to send and use in the app.
- Can be exchanged for legal tender and other crypto-currencies through exchanges.

05 Token Allocation

5.1 Distribution of YAY to Stakeholders

5.1.1 Distribution of YAY

All YAY tokens will be issued during the token sale and distributed to eligible participants. Details regarding the lock-up and release schedule will be disclosed at a later date.

5.2 Distribution of EMPL for Stakeholders

5.2.1 Distribution of EMPL

EMPL will not be offered through a token sale. 100% of issued EMPL will be distributed to users as rewards for contributing to the ecosystem, except for tokens used for initial liquidity.

06 Operating Policy & Roadmap

6.1 Operating Policy

- nanameue, Inc., the operating company of Yay!, will regularly review the complex interaction of parameters in this project and make flexible adjustments as needed.
- All adjustments will be aimed at preventing short-term disruptions and ensuring long-term benefits for all ecosystem stakeholders.
- When any big changes are made, we will commit 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 rapid pace of progress in the crypto market, the ability to swiftly adapt to external changes and trends is vital. As priorities may need to be switched in response to changing conditions, we do not have fixed dates for the implementation of the following tasks.

Roadmap

- Soneium Mainnet Launch
- Airdrop campaigns.
- The execution of the TGE and Airdrop.
- Expansion of partnerships and collaborations.

07 Team

About nanameue, Inc.

nanameue, Inc. is responsible for the SocialFi Yay!'s planning, development, and operations. nanameue is establishing a development framework with offices in Japan and Thailand to support and drive the global expansion for Yay!

Representative Director	Takahiro Ishihama
Established	May 1, 2013
Headquarters	20th Floor, Shiroyama Trust Tower, 4-3-1 Toranomon, Minato-ku, Tokyo
URL	https://nanameue.jp

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 "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 in nanameue in February 2015, and is currently responsible for developing Yay! as a blockchain strategist.

07 Team

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.

Zhen Zhu, Product Owner, nanameue, Inc.

As a founding member of NetEase Games' Japan branch, led the launch of operations. Also played key roles at GREE, Mercari, and SmartNews, accumulating over 11 years of experience. Currently serves as the Product Owner at Yay!, focusing on service development.

Jiratip Kiatpanya, Blockchain Team Lead

Worked as a blockchain engineer at Bitkub and served as a project lead at SDLT, where he led the development of blockchain systems for the Thai Revenue Department. With over 7 years of experience, Kiatpanya now leads blockchain development in Yay!