



Metaverse

Initiating Coverage
29 September, 2018

Vleppo Metaverse - Made on September 2018

Background

Metaverse-Foundation is a non-profit organization that focuses on the development of the infrastructural layer of the blockchain technology to target enterprise usage. ViewFin, a blockchain digital solution provider, established Metaverse-Foundation in 2016 with the commitment of exploring and developing digital identities.

Eric Gu, the current CEO of ViewFin and Metaverse has been involved in various crypto-based projects. He, along 6 other members, have founded AntShare, the current NEO. As a crypto enthusiast and venture capitalist, Eric is currently a prominent figure in the blockchain environment.

Metaverse has an ongoing collaboration with the Chinese government and it is perceived as the Ethereum of China. It combines the technical characteristics of Bitcoin, Ethereum and Bitshares, however it is a self-sustained ecosystem that is on the cusp of being categorized as a centralized or decentralized system.

Key Information

Token Code: ETP
Exchange(s): Bifinex, HitBTC, BitBump

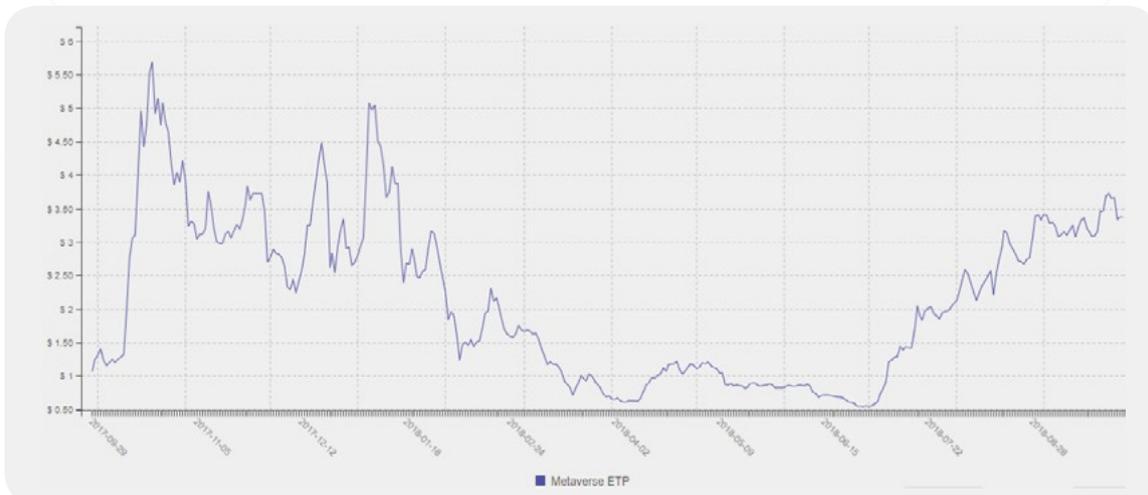
Founded: 2016
ICO Status: 5 Sept 2016
ICO Token Price: \$0.75
Raised: \$2,000,000

Current Price: \$3.32
12mth High: \$5.63
12mth Low: \$0.53

Return Since ICO: 4.42x
Current Market Cap: \$175,519,272

Company Domicile: China
Location of Team: China

METAVVERSE COIN PRICE



Source: <https://www.cryptocurrencychart.com>



Business Model

The core value proposition of Metaverse is to create an ecosystem in which digital assets are linked to digital identities through in-built smart contracts. Within the ecosystem, user data and assets are directly owned by the users and not any third party. Metaverse aims to secure any form of data through a blockchain avatar, owned by the user and authenticated through an already existing entity. Metaverse aims to provide the blockchain as a service. By this we mean it bridges the gap between centralized applications and decentralized application through their own secure blockchain. This accentuates the ease with which blockchain applications can be built on the ecosystem.



Moderately
Strong

The company's main target audience are social enterprises and empowers them to transpose any physical asset into a digital asset and through digital identities claim the ownership of the digital asset. What Metaverse is trying to achieve is to transpose any form of physical asset into the digital medium while preserving their ownership.

Metaverse aims to establish a stronger relationship with its users by providing a safe and secure ecosystem in which their data is safely preserved. The blockchain code is not generated by any third part developer, however it built solely by the Metaverse team, thus providing a quality guarantee.

Considering Metaverse foundation as a non-profit organization, the main team objective is not revenue nor a return on investment in the short term. Rather, they are focused on developing a stable and safe blockchain infrastructure which can be then used by ViewFin to provide digital solutions for diverse entities. Based on the information available, Metaverse does not have an extensive marketing campaign and their communication channels are geared towards enterprise engagement. Through their strategic partnerships, they reemphasize their market position as being the only Chinese company that can transpose digital assets and identities within a single ecosystem and determine their ownership on the blockchain through off-chain communication. Partnerships are established in accordance with Metaverse ambassadors that raise awareness of the brand.

Competition

Within the blockchain industry, based on the available documentation, not many blockchain companies bear traits similar to Metaverse. Ethereum and NEO, both with a strong market position, offer similar values to their users and allow for the creation of digital assets through smart contracts. In the same way, they propose an environment where digital assets to be created and transacted within the blockchain. Considering that Ethereum and NEO, each target a specific demographic, there is little room for competition to take place.



Average with
Strong Bias

On the contrary, Metaverse's product seems set to infiltrate the market from bottom to top. Subsequently, the proposed ecosystem of Metaverse differs from the initial way of deploying smart contracts and instead, it utilizes digital assets to deploy smart contract. In contrast to Metaverse, the aforementioned competitors, lack the creation of digital identities and do not communicate with off-chain entities to provide a proof of identity.

Additionally, one company that looks to digitize identities is Civic. It proposes an approach to fully digitize identities and vouch for their integral security while on the blockchain. Even though the idea of digitized identities is innovative for Civic, it does not contain similar associations to those envisioned by Metaverse in which assets and digital identities are intertwined and can be controlled by an oracle, vouching for the validity user claiming identity.



Marketing Capability

As seen in publicly available information, the company provides solutions for social and enterprise, and thus they have a wide range of entities that can make use of their platform. Being a non-profit organization, Metaverse does not aim to market their product outside their intended target audience as they are not focused on reaching a large market. Rather, they are more focused raising awareness of the possibilities of Metaverse through brand ambassadors. Their purpose is to create a network of individuals that believe in the vision of Metaverse and use that as leverage when networking at blockchain related events. Coupled with Eric Gu's position as founder of Metaverse and a blockchain opinion leader, Metaverse projects a position within their niche offering.



Furthermore, the company has extended their offices in places such as Tokyo, Dubai and presumably Silicon Valley. Ultimately, Metaverse centres around Dubai as a hub for blockchain innovation, where the Metaverse ecosystem can have an effect on the blockchain implementation in the area.

Technology

The output of Metaverse's technological capabilities is emphasized through the fact that blockchain ecosystem is not build on any pre-existing code. In fact, any digitized assets that are recorded on the blockchain are permanently and immutably stored on the blockchain. Furthermore, as Metaverse works on a smart contract basis it is required to first delimit the digital assets in order to deploy the smart contract. In essence, Metaverse is built on a smart asset basis rather than contract. In order to prove ownership of the asset, Metaverse will engage in off-chain data gathering to provide proof of ownership, by accessing centralized networks.

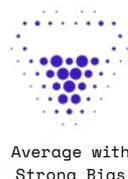


Metaverse relays on a proof-of-work mechanism to enhance the functionality and growth of their ecosystem. To increase stability and decrease the centralization of the blockchain, a DPoS consensus will be deployed. Unlike the typical proof of stake, the delegated proof-of-stake (DPoS) protocol will require a digital signature to ensure hosts are still active though a "HeartBeat". This part of the process will indicate that ETP holders are still active can still receive rewards. Such an approach creates constant interaction with the system by ETP holders.

To further emphasize the complexity of Metaverse and increase the ownership of assets, digital identities are verified through value intermediaries. These oracles serve as a mediator between the centralized data and the digital identity created. What is worth mentioning is that Metaverse believes that eradicating the middle-man and the idea of centralization in the near future is futile. However, they have related an alternative to preserve the application of Metaverse as well as to secure digital identities.

Financial

Being a non-profit organization Metaverse does not focus on generating revenue with their service. It can be argued that the ViewFin is the main beneficiary of Metaverse and they would further be able to exploit the ecosystem by offering the product to various B2C clients. Furthermore, there is evidence that Metaverse is actively looking for start-ups and promising projects to use their ecosystem. This goes to show that the company is looking to test and improve their product with promising projects on mutual basis.



Based on the research conducted, entertainment companies have started using Metaverse's digital identities. The terms of the collaboration are not yet available in the public domain however it can be argued that based on the non-profit ideology, Metaverse is contributing to these projects based on their merit, without any cost.

What is worth mentioning is the fact that Metaverse is working closely with the Chinese government and despite their low ICO funding they have managed to create a competitive product.



Governance

There is little information regarding the decision process within the company, however, given the fact that Eric Gu is the founder of Metaverse and the CEO of ViewFin, we can draw conclusions that most of the decisions are taken by the visionary CEO. On top of that, data shows that they do not take into account their communities requests and proceed further with decision taken within the company. What is worth mentioning is the fact that as a non-profit organization, decision are likely driven not by financial imperative rather with a focus on the development and implementation of their ecosystem.



Average with Weak Bias

Transparency

With an emphasis on enterprise solutions, Metaverse does not engage with normal consumers. What is evident is the fact that Metaverse provides weekly updates on the foundations progress through the online medium. Our research emphasizes how Metaverse has an open communication policy, where any issues that affect the entire ecosystem directly are promptly addressed with a pending solution in the communication statement.



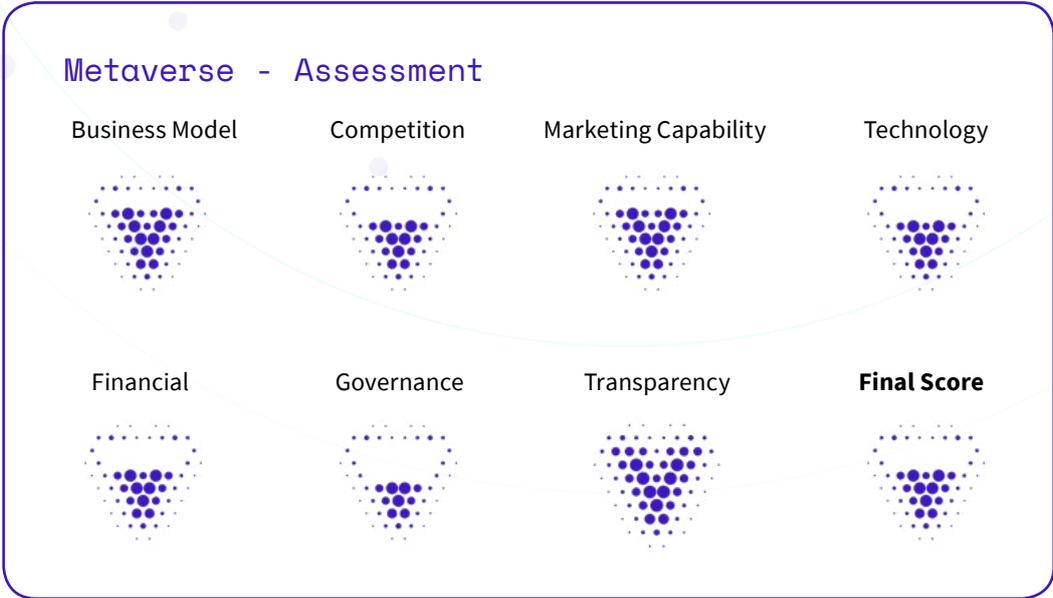
Extremely Strong

Summary

All in all, we consider Metaverse to be a project taking a long-term view in which all existing physical assets are transposed onto the digitally. Their approach toward verification and the ability to communication cross-chain and off-chain offers them the possibility find real life applications for the ecosystem and still be able to deliver the required security.

Vleppo considers the affordance of Metaverse of real value, to the extent that they do provide a solution for the digitized era that is yet to come. The fact that it does not require any funding and is backed up by ViewFin which promises to further provide a blockchain solution on a B2C basis demonstrates commitment to create a fully working product. This product will become an asset to any form of business in the near future. Even though the time of Metaverse is not now, we can clearly see a real demand for an implementation of their ecosystem in the future

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Metaverse - Commentary

Vleppo has determined Metaverse to have a rating of 'Average with Strong Bias'. We have assessed that despite not being the first to market, Metaverse sufficiently differentiates from its competitors to have a marketable product.

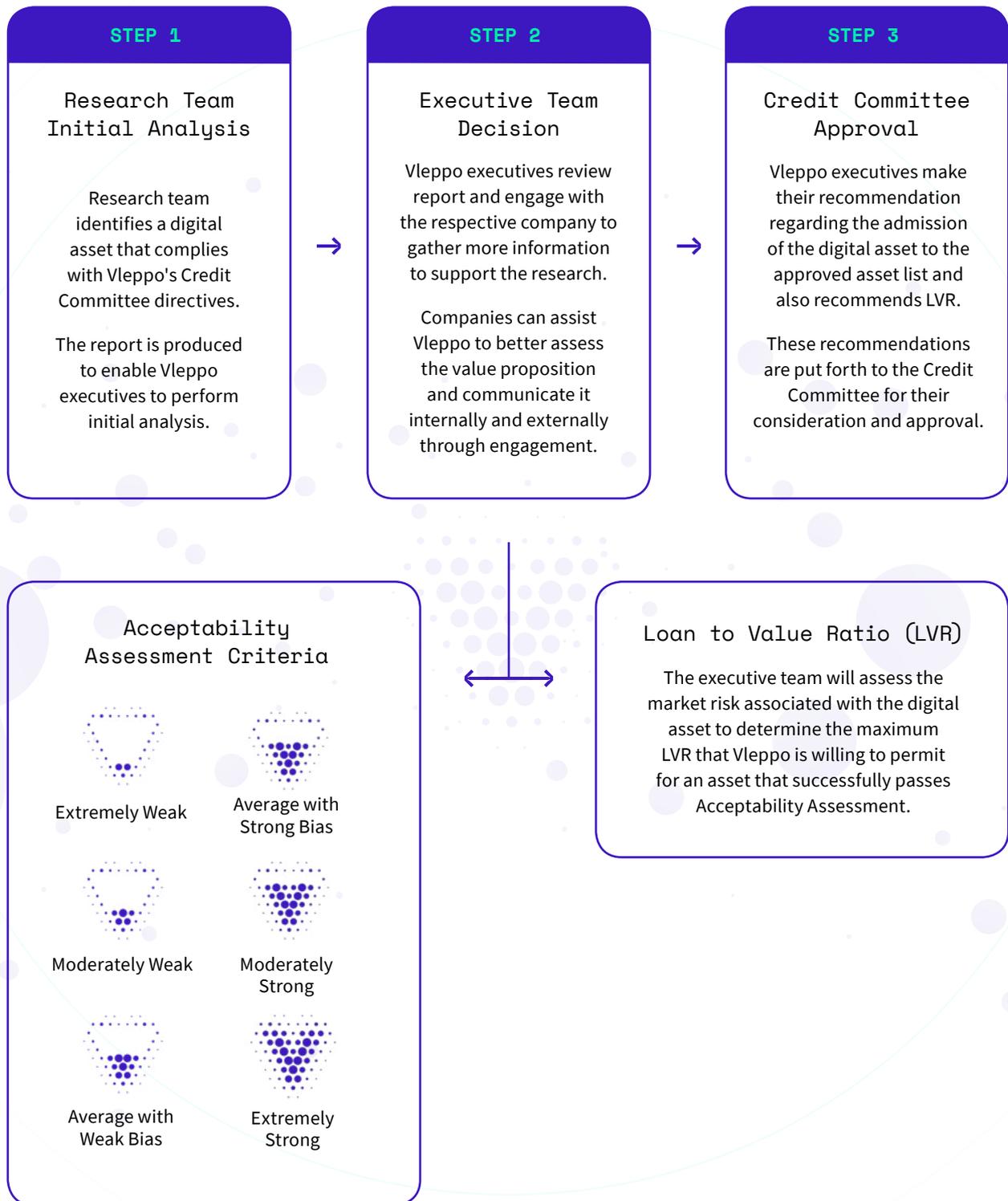
The relationship Metaverse has created with the Chinese government appears to have provided the foundation to combat the low funding achieved through their ICO.

At this time Vleppo is willing to admit Metaverse to its list of approved digital assets to obtain finance. We have determined a maximum loan to value ratio of 40% at this time.

This rating will be reviewed from time to time in the future which may or may not cause changes to the acceptability of the coin as an approved digital asset to obtain finance



Vleppo Digital Asset Assessment Process

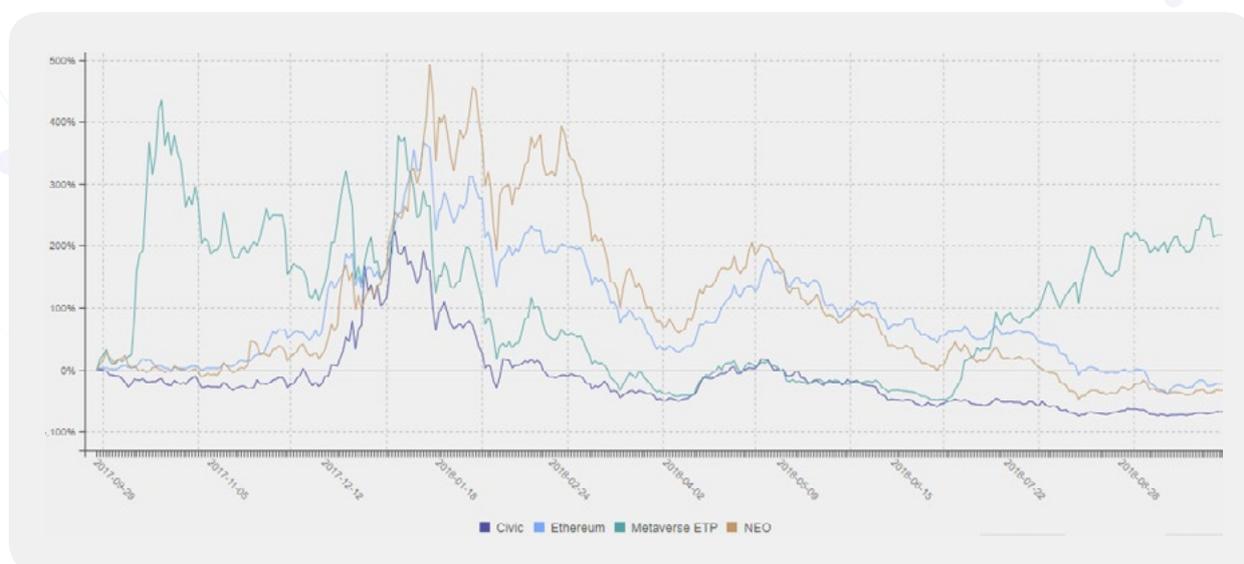




HIGH LEVEL COMPETITOR ANALYSIS

Competitor	Code	Whitepaper	Difference to ETP	Strength vs ETP	Weakness vs ETP
Ethereum	ETH	https://whitepaperdatabase.com/ethereum-eth-whitepaper/	ETH is different than Metaverse because ETH deploys smart contract while Metaverse uses assets to deploy smart contract assets.	ETH has a fundamentally different approach to the technology behind their ERC20 token and has the first mover advantage.	ETH deploys contracts for assets while ETP is a more complex system where assets can have a digital ownership.
NEO	NEO	http://docs.neo.org/en-us/index.html	NEO only focuses on the creation and distribution of digital assets, while Metaverse creates a more complex system.	It has a better market position and a better marketing opportunity.	It does not contain the same elements as Metaverse and it focuses on fulfilling a different requirement than Metaverse.
Civic	CVC	https://whitepaperdatabase.com/civic-cvc-whitepaper/	Focuses solely on digitizing identities without taking into consideration asset ownership.	They cover a niche where they use blockchain to protect digital identities.	They do not use off-chain communication to verify identities with centralized entities

METAVVERSE ROI VERSE COMPETITORS OVER PAST 12 MONTHS



Source: <https://www.cryptocurrencychart.com>



RELEVANT CONTENT

Content	Title	Link	Summary
<p>Publication Date: 16/10/2016 Medium: Article</p> <p>Classification: Commercial</p>	In China, Two Cities Mirror Blockchain-Bitcoin Divide	https://www.coindesk.com/china-shanghai-beijing-blockchain-divide/	The article emphasizes how Metaverse has a strong foundation in China starting from 2016. At that time, the number of employees was roughly 20. Furthermore, it shows how Metaverse first value proposition was to record transactions and find previous ownership of assets in the art world.
<p>Publication Date: 21/06/2017 Medium: Press Release</p> <p>Classification: Commercial</p>	Agrello partners up with ViewFin to develop digital identity engine	https://blog.agrello.org/agrello-partners-up-with-viewfin-to-develop-digital-identity-engine-ca32e3a5ef87	The partnership between ViewFin and Agrello is intended to drive knowledge and resources to the Metaverse project, aiming to further develop Digital Identities on the Metaverse platform. Metaverse will be able to integrate their digital identities on platforms other than their own as stated in the article.
<p>Publication Date: 08/10/2017 Medium: Press Release</p> <p>Classification: Marketing</p>	Aion and Metaverse partner on cross-chain digital assets and oracles	https://blog.aion.network/aionandmetaversepartnership-c5b331e20b40	Metaverse has entered a partnership with AION to be able to further research the possibility to transact digital assets across different platforms. As an company AION focuses on building a network to link blockchain all together.
<p>Publication Date: 26/10/2017 Medium: Article</p> <p>Classification: Commercial</p>	Metaverse Foundation Partners with Draper Dragon to Establish a Special Investment Fund for Digital Assets	https://medium.com/@mvs_org/metaverse-foundation-partners-with-drapeer-dragon-to-establish-a-special-investment-fund-for-digital-523cbea14af5	The partnership with Daper Dragon entails that the VC fund will purchase 5 million ETP coins. On top of that the fund will help promote and aid the development of the entire Metaverse ecosystem
<p>Publication Date: 12/11/2017 Medium: Video</p> <p>Classification: Technological</p>	Eric Gu, the founder of Metaverse Foundation, Delivered a Speech at World Blockchain Summit, Dubai	https://www.youtube.com/watch?v=T_AkeeoLNU	The founder Eric Gu, talks about the affordances of Metaverse as a project and discusses it's core functions. He offers a broad description of what digital identities are and how their ownership can offer personal security.



RELEVANT CONTENT

Content	Title	Link	Summary
Publication Date: 08/02/2018 Medium: Article Accessed: Classification: Marketing	China big on blockchain technology: Eric Gu	http://www.theinvestor.co.kr/view.php?ud=20180207000763	The article emphasizes how Metaverse as a leader in developing digital assets and digital identities has a wide following in Korea. Eric Gu also discusses how despite all the news regarding China regulation, the Chinese government is not against blockchain technologies, but rather they are against ICO's.
Publication Date: 07/05/2018 Medium: Article Classification: Marketing	Metaverse partners with Zhejiang University for Blockchain Technology Laboratory	https://www.cryptoninjas.net/2018/05/07/metaverse-to-partner-with-zhejiang-university-to-establish-the-blockchain-technology-laboratory/	Metaverse foundation has entered into a partnership with Zhejiang University to further blockchain research. Metaverse will provide financial assistance as well as technical assistance to further investigate industry issues.
Publication Date: 04/06/2018 Medium: Interview Classification: Commercial	Leblock founder Song Yang interviews Eric Gu	https://coin5s.com/content/leblock-founder-song-yang-interviews-eric-gu	Leblock has developed a game on the Metaverse platform. The interview points to how digital assets are becoming more prominent in our daily lives and how these assets need to be secured through digital identities.
Publication Date: 14/06/2018 Medium: Article Classification: Commercial	ParcelX and Metaverse to develop global delivery network using blockchain technology	https://www.postalandparceltechnologyinternational.com/news/delivery/parcelx-and-metaverse-to-develop-global-delivery-network-using-blockchain-technology.html	This article points to the fact that Metaverse will develop a decentralized application for ParcelX. The purpose of this partnership is for ParcelX to utilize digital identities in the logistics process.
Publication Date: 12/09/2018 Medium: Video Classification: Technological	Metaverse ETP - Interview with CEO Eric Gu	https://www.youtube.com/watch?v=2OYJpol6rrA	Eric Gu discusses the technical elements of the Metaverse code. It disassociates ETP from bitcoin as the code is developed in C++, it functions on a PoW mechanism. In Metaverse, users can create their own coins which does not require users to be a developer to do so.



RELEVANT CONTENT

Content	Title	Link	Summary
Publication Date: 27/09/2018 Medium: Article Classification: Article	Decentralised apps are the world's new information superhighway, an interview with Metaverse CEO Eric Gu	https://sg.news.yahoo.com/decentralised-apps-world-information-superhighway-interview-metaverse-ceo-013133471.html	The interview adds essence to the entire Metaverse ecosystem. It emphasizes how Metaverse Foundation is positioned in the market as a layer technology for the infrastructure of public blockchain use. The article also evidences the capabilities of Eric Gu as an innovator and opinion leader in the blockchain space.



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