People pay real money for virtual items for the same reason they pay real money for any consumer commodity, namely status, identity, membership, class, and performance.

- Vili Lehdonvirta, an Associate Professor at Oxford University
**DISCLAIMER:** This document is meant to describe the currently anticipated plans of Epik (the “Company”) for developing a new membership loyalty rewards program called Epik Prime “EPX”.

Nothing in this document should be treated or read as a guarantee or promise of how or whether the Company or EPX will develop or of the features, utility or value of the Company or EPX. This White Paper outlines the Company’s current plans, which could change at its discretion, and the success of which will depend on many factors outside the Company’s control, including technological and engineering developments, market-based factors and factors within the money transfer and cryptocurrency industries, among others. Any statements about future events are based solely on the Company’s analyses of the issues described in this document. Those analyses may prove to be incorrect.

This document does not constitute an offer for sale of the Company’s TOKENS, or any other mechanism for purchasing EPX TOKENS (such as, without limitation, a “Simple Agreement for Future Tokens”), and should not be considered as an offering of securities in any jurisdiction. This White Paper does not include or contain any information or indication that might be considered as a recommendation or that might be used as a basis for any investment decision. Any offer or sale of EPX Tokens or any related instrument will occur based only on definitive offering documents for the applicable tokens or the applicable instrument. The purchase of SAFTS and Tokens are particularly risky and may result in total loss of capital. The roadmap proposed for a network (i.e., a white paper) is subject to change or implementation failure. An implemented network may not be adopted, resulting in its tokens having low or no value. Only sophisticated Purchasers who understand the risks of speculative investing in new asset classes and have consulted their own legal and financial advisers should participate in any token offering.
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1. ABSTRACT

Epik brings mass adoption to blockchain with hundreds of millions of monthly active users (MAU) in the Epik network. Epik uses a business-to-business-to-consumer (B2B2C) model like Alibaba connecting brands with digital platforms (games, apps, social networks, VR/AR) to create custom items for their users.

In a short matter of time, Epik put together a world-class team from Nintendo, Pokemon, IBM, and Ethereum to disrupt the world of digital in-game and in-app merchandise. With the support of investors coming from Softbank, JP Morgan, Morgan Stanley and others in 2018, Epik set out to solve the critical issues in the licensing and virtual goods industries.

Two years later, Epik is a quiet winner in the blockchain space achieving millions in gross merchandise sales, a thriving business-to-business (B2B) network, and a fully developed product. Epik is leading the way with an ecosystem of over 150 enterprise clients such as Universal, Warner, Sony, and Nickelodeon. Additionally, when combined with over 175 game company clients, Epik is ranked #2 in the world for blockchain enterprise ecosystems. Epik’s B2B network is growing so fast that the data shows that it will overtake the #1 spot in 2020.

Epik’s unique product is the world’s first and only business-to-business-to-consumer (“B2B2C”) blockchain solution for licensed virtual goods using non-fungible tokens (“NFT”) digital collectibles. Epik processes these B2B2C transactions and handles the full supply chain including the creation, tokenization, distribution, and provenance of any kind of merchandise in a digital context. Some examples use cases are Nike NFT collectible shoes in a basketball game, Hello Kitty backpacks in a first-person shooter, or Mickey Mouse ears in a camera selfie app using augmented reality (“AR”). Epik enables any digital platform to collaborate with brands to create unique sets of in-game or in-app items. Ethereum smart contracts manage the creation, tokenization, and payment processing of these virtual goods with the result that brands and digital platforms get traceability, efficiency, and security of transactions that was impossible before.

Epik Prime is a membership program consisting of loyalty rewards and paid subscription plans offered by Epik that gives users access to exclusive items, discounts, and services that would otherwise be unavailable, or cost extra, to the typical Epik customer. Epik will be automatically enrolling all customers into the Epik Prime loyalty program as their digital item purchases accrue. Customers will receive EPX when making purchases and are required to hold EPX tokens as proof of membership in the Epik Prime program to receive benefits. As customers purchase more digital items, they can advance to higher level tiers where they are required to hold more EPX tokens to enjoy larger discounts on future purchases. Additionally, customers can subscribe to recurring monthly subscription plans paid in EPX that grant access to the highest levels of membership which include a variety of benefits like the deepest discounts, premium items, and customized services.
2. OPPORTUNITY

Digital platforms such as video games, social networks and messaging services are experiencing explosive growth which presents new opportunities, strategies, and challenges for monetization. Due to the fact that consumers of digital platforms typically expect to get their services for free, there has been a transition to a freemium economy that has forced companies to resort to unscrupulous tactics like selling personal data or invasive third party advertising. Alternatively, the best way to monetize these digital platforms is to find creative ways to sell actual products to its users such as digital items.

As one of the most profitable forms of selling merchandise, virtual goods are digital items that do not actually exist in the physical world. Virtual goods are highly profitable because essentially they are intellectual property and do not have the higher costs associated with real world manufacturing, labor, and distribution. Additionally, virtual goods are not restricted by borders and have no physical limits on fulfillment. Most importantly, businesses that collaborate together to create branded digital merchandise only have a one-time cost while distribution and sales can scale effortlessly.
3. PROBLEM

With every passing year, more traditional forms of entertainment like television and radio struggle for attention while new gamers and social media fanatics are born. There is little doubt about the current and future growth of apps, video games, esports, social networks and messaging services because increased time is being spent online versus offline. The human population is experiencing a transition between the physical world and newly created digital worlds and all of these digital ecosystems have one thing in common which is virtual goods are for sale. These virtual goods don’t physically exist in real life but are contained within digital worlds, however, these items have more meaning to consumers because that is where they are spending most of their time.

According to a recent study, 2.2B gamers worldwide generated $108B in game revenues³ in 2017, of which $94.4B is attributed to digital game revenues. The buying, selling and trading of virtual goods itself is an economy worth over $15B+ annually⁴ and much sought after items in popular video games like Counterstrike are sold for over $50k USD each⁵.

Contrary to popular belief, the purchase of virtual goods is not limited to male “nerds”. In 2014,

reality TV star Kim Kardashian launched mobile game: Kim Kardashian: Hollywood targeting teenage girls. Within the game, players could purchase fashion designer items to clothe their personal avatar (in-game persona) to mimic Kim’s luxurious celebrity lifestyle. The top global luxury brands became so engaged that they even created custom fashion pieces specifically for her game and Kim’s game generated $74.3M in its first year and an estimated $200M in 2015*.

So, why aren’t these profitable collaborations happening with more frequency? Why don’t we see more real life brands engaging with these digital worlds? The facts clearly demonstrate that people will spend money wherever they spend their time.

The problem lies in the fragmentation between brands and digital platforms.

Brands are involved in a very archaic licensing industry littered with paperwork and inefficient business processes. Accessing brands to license content is time consuming, outdated, based on personal connections, and could also require deep pockets. Working with brands is very challenging because they will consider your geographical location, demographics, licensing fees, marketing power, and overall attractiveness.

Digital platforms operate in horribly competitive industries and are focused on fighting for their users. They are designed to operate as closed-off silos because they want to protect their investment and keep people away from their users. That means they must tackle difficult challenges regarding customer acquisition, new content creation, and user retention by themselves. They don’t have the luxury to invest resources to make these licensing deals happen unless they are already one of the top companies.

So, how can all brands, celebrities, or intellectual property holders stay relevant in the digital age and receive new income and royalties from the sale of licensed virtual goods? How can all digital platforms increase visibility, enrich product offerings, and get help with content creation?

Epik. In 2018, Epik had predicted that branded digital merchandise would become the way of the future and in 2019, intellectual property (IP) collaborations became the leading trend for the biggest game companies in the world. Branded crossovers became the chic way to engage with users with games like Fortnite having John Wick, Air Jordan, and Marvel’s Avengers to name a few. Additionally, Louis Vuitton did the first luxury brand crossover appearing in the massively popular game League of Legends.

* http://fortune.com/2016/02/03/fashion-kim-kardashian-game
4. SOLUTION

The Epik platform is the ideal solution that empowers customers and gives them the ability to purchase digital items online for the same reasons that they want to make purchases in real life which is to establish status, identity, membership, class and performance.

Epik is the industry leader in crossover collaborations between brands and games and is also a world leading blockchain technology company. Epik’s software solves complex B2B2C problems by enabling all parties involved to have complete trust within the Epik network. Epik has developed the world’s first and only blockchain B2B2C digital item marketplace that covers the entire virtual goods retail supply chain including the creation, tokenization, distribution, and provenance of licensed digital merchandise.

When Epik customers purchase items, Epik facilitates the royalty splits between businesses to ensure fair compensation between the IP holders and digital platforms. As items are transacted, funds are automatically split using smart contracts to enforce licensing agreements.

The Epik solution presents an explosive growth opportunity in the virtual goods industry. Epik overcomes all of the friction surrounding deals between brands and digital platforms in the form of inefficient processes, legal paperwork, trust, accountability, and transparency.
Brands
By joining the Epik network, brands can scale and expand their reach with better control over their digital partnerships while gaining granular insights that were previously impossible. This is because Epik solves the problems with the lack of digital transaction transparency and traceability. Epik’s network of brands can easily follow their intellectual property indefinitely on the blockchain all the way from product creation to eventual ownership to resale markets.

Digital Platforms
For digital platforms, joining Epik means keeping total creative freedom over their digital ecosystem with no restrictive or long-term licensing contracts. Digital platforms can pick and choose and only propose licensed digital merchandise that they determine would be the right fit for their world. With this flexibility, digital platforms can protect their existing revenues while getting help with user retention. Licensed merchandise becomes a complementary product they can use to gain additional income and engagement whenever they choose.

Customers
Customers benefit from companies joining the Epik network because adoption becomes simple as they only need to manage one Epik account between all other participating digital platforms. The Epik account can be created inside the digital platform of their choice very easily without the need to understand crypto and wallets. Customers also benefit with Epik Prime membership which provides access to exclusive items, services, and discounts on all item purchases. But most importantly, customers benefit because they get the freedom to purchase the things that they already love, everywhere.
Epik has over a hundred game company clients as well as hundreds of enterprise name-brand clients with access to thousands of brands.

EXAMPLE CLIENTS, PROPERTIES, AND BRANDS

1,000+ MORE!
6. FUTURE

Around the world, teenagers spend most of their time on social networks, video games, or messaging services. With recent breakthroughs in VR and AR, the growth of alternative digital worlds is a reality. Moving forward, new virtual worlds and private ecosystems will rise and fall and will function as the centers of commerce, trade, business, and socialization. The average American spends 1.5 hours on social media\(^7\) and over 5 hours per day on their mobile phone\(^8\). They already spend over 20% of their day consuming content from digital platforms. These numbers are even higher in Asia.

This has not gone unnoticed by commercial brands. In 2018, the average firm is expected to allocate 41% of their marketing budget to online, with the hope to sell products in the real world\(^9\). Of that online advertising budget, 20% of it will be spent on social platforms. They understand the need to be present where their audience is engaged and spending time. Presently, these brands are limited to advertising on these platforms to sell real-world goods and services. Imagine the result if brands all switched to focus on branded virtual goods. Branded virtual goods act as both advertising and an instrument to generate revenue.

Licensed virtual goods have an economic opportunity that is limitless as the constraints of the physical world are no longer present like manufacturing costs, transportation, logistics, administration, and auditing.

As new virtual worlds emerge and consume more of one’s time and have a higher priority in day-to-day activities, brands will continue the trend of 2019 and crossover into the digital world. In 2020, the gaming industry will once again prove that the industry is not only growing consistently but it is reliable and recession proof.

By joining the Epik network, global brands have been able to sell their virtual merchandise at a fraction of the cost resulting in both advertising benefits and sales figures on a scale and scope that was previously thought unimaginable.

\(^7\)https://www.statista.com/statistics/433871/daily-social-media-usage-worldwide
\(^8\)https://techcrunch.com/2017/03/03/u-sconsumers-now-spend-5-hours-per-day-on-mobile-devices
\(^9\)https://www.recode.net/2017/12/4/16733460/2017-digital-ad-spend-advertising-beat-tv
Victor David, **CEO**
Visionary, Inventor, Entrepreneur

- Recruited and put together world-class team from Nintendo, Pokemon, IBM, Ethereum, and R3
- Raised from pedigree of investors coming from Softbank, JP Morgan, Morgan Stanley to name a few
- 15+ years of experience as an inventor (social search patents), entrepreneur, and programmer
- Prodigy Bachelor’s of Science scholarship student (CIS) during the Y2K and dot-com era
- Recruited for programming at the largest publicly-traded telemarketing company in North America
- Invented low-level, socket middleware for linux telephone dialers and call monitoring systems
- Moved on to further develop expertise with large datasets, connecting silos of information, and building frontier intranet/internet software from the ground up.

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**FOUNDING TEAM**

**Founding Team is Experienced Doing the Impossible**

- Pioneered music festivals in China and broke many China records (like outdoor attendance)
- Brought David Guetta to do a festival on The Great Wall of China
- Brought the #1 DJ in the World, Hardwell, to do his first concert in China (Gongti, Beijing)
- Raised national sponsorship from companies such as Tsingtao (beer)
- Worked with a multitude of investors
- Navigated dozens of foreign government regulatory bodies like the Fire Bureau and Police

**Founding Team is a Well-Oiled Machine. No drama and No BS**

- Known each other for an average of 18 years
- Worked on and off together in various projects spanning 10 years
- Familiar with each other’s strengths and weaknesses

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**FOUNDERS**

**Gary Ma**
Operations

**M.C. Ma**
Sales

**Winston King**
Partnerships
Darren Smith, **VP Product**
- Director of Nintendo America
- Games industry 25+ years, Nintendo for over 20 years
- Led product development at Nintendo, products include:
  - Nintendo Online Store
  - Netflix streaming on Wii
  - Facebook on Nintendo DSi
  - Nintendo online multiplayer game service
  - Network gaming and storage for Nintendo 64 and Gamecube
  - Invented Nintendo Gateway service for game play on in-flight entertainment systems and hotel on-demand
  - Worked with legendary Nintendo producer Shigeru Miyamoto on games for Nintendo 64

Arthur Mastropietro, **Lead Blockchain Developer**
Arthur Mastropietro is a computer programmer with over 9 years of experience in both back-end and front-end development. Arthur brings a solid software development foundation to the team as a full-stack engineer in a range of industries such as healthcare and software consulting with over four years experience in blockchain. At Epik, Arthur works full-time to lead the internal application development team and in his spare time he enjoys making crypto games for fun.

Bao Le Quoc
**UI/UX Designer**

Tam Tran
**Front-end Developer**
Henk Rogers, *Founder of Tetris*

Henk Rogers is the founder of Tetris, one of the top selling video games of all time and one of the most widely recognized video games of all time. Tetris is played in over 235 countries and billions of games are played online every year. Henk plays an important role in advising on topics relating to strategy, brands, licensing and publishing.

Gail Tilden, *Brand Strategy and Marketing*

Gail Tilden, was VP of Brand Management at Nintendo for over 23 years. Among the many things Gail did there, she was responsible for making Pokemon a success outside of Japan. She managed all aspects of the Pokemon brand, from video games, to the TV show, movies, character licensing, websites (awarded the Best License by LIMA from 1998-2001). Gail also has experience launching her own toy brand, Muttles, and created one of the more successful collectible trading card games, My Little Pony. Gail advises on marketing, strategy, brands, licensing, and digital platforms.

Kingsley Edwards, *Block16*

Kingsley Edwards is the CEO of Block 16, an blockchain advisory firm. Kingsley is the former founder of Leet, the first peer-to-peer gaming startup powered by blockchain. Kingsley went on to participate in Adam Draper’s BoostVC blockchain startup accelerator in 2015 and afterwards was acquired by Unikrn, a leading eSports platform. While at Unikrn, Kingsley directed the successful token sale of UnikoinGold (UKG) for 112,000 ETH in 2017. He is also the co-owner of Rogue Sports, which was the #1 Overwatch team in the world (2016). In addition, he founded the Las Vegas Bitcoin Meetup and has hosted and organized more than 30 events for the organization. Kingsley has a wealth of experience in the crypto space and personally advises on the intricacies of launching a blockchain companies and token economics.

William Entriken, *Main Author of NFT ERC-721 and ERC-165*

William Entriken, also famously known on GitHub as fulddecent, is the main author of ERC-165 and ERC-721. ERC-721 was made famous by CryptoKitties and it is the non-fungible token (“NFT”) standard that powers other blockchain platforms such as Decentraland and OpenSea. William is the main author of the last two Ethereum Request for Comments (“ERC”) standards and is a blockchain developer who continually contributes to the Ethereum open source project. William’s main focuses are on language design and interoperability and his other interests include corporate development and security research. William plays an active and significant role with advising on technology strategy, technical design, ERC-721, and Ethereum smart contracts.
8. EPIK PRIME (EPX) TOKEN

Discount token models like Binance’s (BNB) have proven to be a very successful way to manage token economics. Similarly, the Epik Prime membership program is for Epik customers and functions as both a loyalty rewards program and a monthly subscription plan. Discount membership programs are extremely popular with customers because the memberships usually end up paying for themselves. Examples of large companies with discount memberships are Amazon and Costco. Customers pay upfront for a membership but they know in the long run they will save money. After Epik customers exceed spending thresholds, memberships are granted as Epik Prime loyalty rewards. Optionally, Epik customers can upgrade their memberships to a monthly subscription which gives larger discounts and additional exclusive items and services.

Epik Prime:
Epik Prime is a membership program consisting of loyalty rewards and paid subscription plans offered by Epik that gives users access to exclusive discounts, items, and services that would otherwise be unavailable, or cost extra, to the typical Epik customer.
8.1 Staking

The Epik Prime memberships are represented by EPX tokens. Like a membership card, EPX tokens must be held (staked) in order to receive discounts on purchases. There are three tiers of membership with each successive tier awarding a larger discount. For qualifying customers whose purchases meet certain thresholds but do not own a membership, Epik automatically rewards those loyal customers with EPX tokens - thereby granting Epik Prime memberships. Through a combination of both EPX purchases and automatic EPX loyalty rewards, it is estimated that about 90% of Epik users will eventually become Epik Prime members. Data driven projections also indicate that EPX staking will take up approximately 50% of the total supply within 6 years. Lastly, in order to keep things affordable, Epik Prime memberships prices will roughly remain the same every year but the staking requirements for Epik Prime will actually decrease. This is beneficial because it both frees up any future supply issues at scale as well as increases the token value towards membership.

## Model

<table>
<thead>
<tr>
<th>Membership Tiers</th>
<th>Percentage of Members</th>
<th>Discount On Spend</th>
<th>Membership Price</th>
<th>Consumer Break Even</th>
<th>Payment Frequency</th>
<th>Consumer Benefits</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tier 1</td>
<td>50%</td>
<td>3%</td>
<td>$0.60</td>
<td>$20.00</td>
<td>cumulative</td>
<td>discounts</td>
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<tr>
<td>Tier 2</td>
<td>30%</td>
<td>5%</td>
<td>$1.50</td>
<td>$30.00</td>
<td>cumulative</td>
<td>discounts</td>
</tr>
<tr>
<td>Tier 3</td>
<td>15%</td>
<td>10%</td>
<td>$4.50</td>
<td>$45.00</td>
<td>cumulative</td>
<td>discounts</td>
</tr>
<tr>
<td>Year</td>
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<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
<td>6</td>
</tr>
<tr>
<td></td>
<td>$0.025</td>
<td>$0.05</td>
<td>$0.10</td>
<td>$0.20</td>
<td>$0.40</td>
<td>$0.80</td>
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<tr>
<td>Membership Stake Requirement</td>
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<td></td>
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<tr>
<td>T1</td>
<td>24</td>
<td>12</td>
<td>6</td>
<td>3</td>
<td>1.5</td>
<td>0.75</td>
</tr>
<tr>
<td>T2</td>
<td>60</td>
<td>30</td>
<td>15</td>
<td>8</td>
<td>3.75</td>
<td>1.875</td>
</tr>
<tr>
<td>T3</td>
<td>180</td>
<td>90</td>
<td>45</td>
<td>22.5</td>
<td>11.25</td>
<td>5.625</td>
</tr>
</tbody>
</table>
Epik customers can choose to upgrade at any time to an Epik Prime Monthly Subscription. There are two tiers in the program with progressive benefits. Benefits of subscription include greater discounts on purchases, access to exclusive items, custom modifications like special username or titles, and complimentary services like key recovery. Customers can choose any supported payment method for their recurring monthly payment but ultimately, Epik will always process the receiving payment as EPX. Estimates are that a minority percentage of users will subscribe but with Epik’s supported buyback the token velocity created with recurring monthly EPX subscriptions will be significant and could result in greater than 50% of the total supply by Year 6.

### 8.2 MONTHLY SUBSCRIPTIONS

<table>
<thead>
<tr>
<th>Membership Tiers</th>
<th>Percentage of Members</th>
<th>Discount On Spend</th>
<th>Membership Price</th>
<th>Consumer Break Even</th>
<th>Payment Frequency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Monthly Subscription 1</td>
<td>2%</td>
<td>15%</td>
<td>$4.99</td>
<td>$33.27</td>
<td>per month</td>
</tr>
<tr>
<td>- Custom username tags (like Discord, afk#1337)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Access to special items Tier 1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Monthly Subscription 2</td>
<td>0.5%</td>
<td>20%</td>
<td>$9.99</td>
<td>$49.95</td>
<td>per month</td>
</tr>
<tr>
<td>- Custom username tags</td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>- Access to special items Tier 1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Access to special items Tier 2</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Key Recovery Services</td>
<td></td>
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</tbody>
</table>
Based on the current growth trajectory of Epik and its world leading and market dominant position, EPX is poised to become the most widely used token in blockchain. Using proven principles of token design and token economics, the fundamentals behind the EPX token ensure that it can support the tremendous growth ahead as all consumer merchandise transitions into digital.
9. ROADMAP

2020

Q1
- Epik Prime launch
- EPX token issuance
- Initial EPX token exchange listings
- Games Developer Conference, San Francisco, CA

Q2
- Additional blockchain integration partners announced
- Additional EPX token exchange listings
- Licensing Expo, Las Vegas, Nevada
- E3 Expo, Los Angeles
- Release new blockchain products Epik App, Epik Marketplace (currently on mainnet in closed beta)

Q3
- Rank #1 Enterprise Blockchain Ecosystem in the world
- Gamescom, Cologne, Germany

Q4
- Reach #1 transactions on Ethereum
- Release first set of Epik Prime exclusive items
- Create Epik Fund to invest in complementry businesses

2021

Q2
- Release second set of Epik Prime exclusive items

Q4
- Reach #1 most valuable blockchain company in the world
10. EPX TOKEN DETAILS

**EPIK PRIME**

**TOTAL SUPPLY** 2B (2,000,000,000)

**TOKEN ALLOCATION**

- **50%** Loyalty Rewards, Brand & Platform Grants
- **35%** Sales & Marketing, Operations
- **15%** Software Development and Infrastructure
- **15%** Project Advisors and Employees

**LOYALTY REWARDS, BRAND & PLATFORM GRANTS**

These tokens are allocated to ensure liquidity and incentives will be available to distribute to loyal customers as loyalty rewards. Grants to brands and publishing partners and affiliates will also be used to continue the growth of Epik Prime.

**SALES & MARKETING, OPERATIONS
SOFTWARE DEVELOPMENT AND INFRASTRUCTURE**

These tokens are managed in the treasury for corporate needs. This will fund further sales and marketing efforts, operations, software development and future infrastructure.

**PROJECT ADVISORS AND EMPLOYEES**

Compensation allocation for the Epik Prime membership program advisors, team, contributors, whose contribution made Epik Prime possible, subject to a lockup schedule.