



# **GFO**

# **Whitepaper**



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# 01. Introduction

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The GMF STO project is a STO based platform designed to flexibly respond to the rapidly changing startup environment and evolving franchise industry. Traditional small business ventures face high barriers to entry due to burdensome upfront costs, limited access to funding, and a lack of operational transparency. As a result, aspiring entrepreneurs and retail investors alike have been excluded from meaningful opportunities.

To address these structural issues, GMF introduces a tokenization model that fractionalizes rights to physical store assets through STO issuance. By enabling small scale participation and providing transparent operational data, the platform offers both entrepreneurs and investors access to predictable returns and inclusive entry points.

Unlike conventional STO models that focus on real estate or fine art, GMF distinguishes itself by applying tokenization directly to small business operations in the real economy. In doing so, GMF aims to become a practical STO platform that bridges the gap between offline commerce and the digital investment ecosystem.

# 02. Market Background

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Small business entrepreneurship has long been a driving force in the Korean economy. However, in recent years, it has become one of the most vulnerable sectors due to growing macroeconomic uncertainty and rising fixed costs. Industries such as F&B, health & beauty, and education are particularly affected, as they demand high upfront capital and entail significant operational risks challenges that many prospective founders find difficult to overcome.

As a result, the traditional model of "building everything from scratch" is being replaced by new startup paradigms that emphasize systemization, brand alignment, and structured investment. There is a clear trend toward shared-risk models that leverage small-scale investments and collective participation. This has given rise to a new form of entrepreneurship commonly referred to as "crowd based ventures" or "fractional ownership store models."

In the F&B sector especially, these shifts are manifesting as strategies focused on low cost, high efficiency operations, premium positioning, and adaptive layouts that encourage both internal and external customer flow. A common approach is to begin with a pilot or showcase store, then gradually scale through brand communities or franchise headquarters. This trend indicates a growing preference among aspiring entrepreneurs to join structured systems with unified branding and operational support, rather than launching standalone businesses.

Ultimately, this reflects a broader reality: while anyone can start a business, achieving sustainable profitability remains a challenge. As demand grows for reasonable rights structures and risk-hedged startup models, STO based fractional investment is emerging as a natural fit. GMF is poised to address this demand by offering a practical and accessible solution.

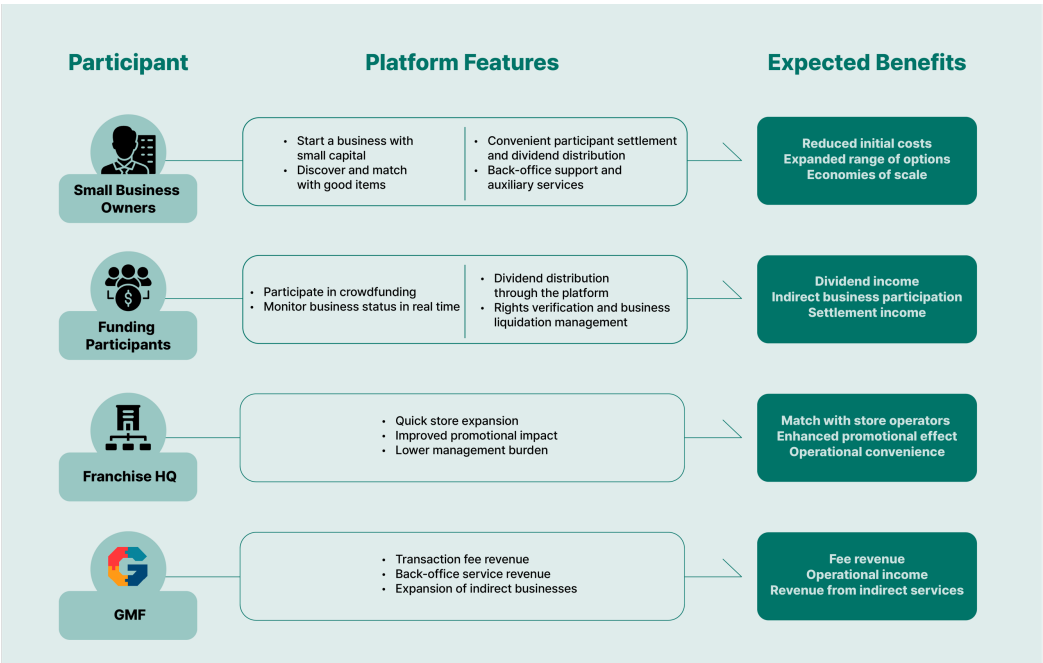


### 03. GMF STO Overview

GMF is a platform that integrates fractional investment structures and STO technology into real world small business ventures. For entrepreneurs, it offers a novel fundraising method for investors, it provides a return model linked directly to the operational profits of physical store businesses.

By doing so, GMF presents an evolved model of crowd-participation moving beyond traditional crowdfunding toward a rights based, revenue sharing structure. Rather than being based on donations or debt, GMF structures participation around ownership rights tied to tangible store performance.

#### 3.1 Basic Structure



- Entrepreneur (Store Operator): Issues and offers fractional ownership rights via the GMF platform to raise capital required for store setup and operations.
- Investor (Participant): Purchases these rights and receives dividends or a share of store-generated profits over a designated period.
- GMF Platform: Manages the entire lifecycle from rights issuance and fundraising to profit distribution, settlement, and post term liquidation via a systematized process.
- Franchise HQ: Acts as a strategic partner by providing brand licensing and supporting business expansion through the GMF model.

This structure allows entrepreneurs and multiple investors to jointly participate in a store business through a simplified private funding model. It enables a collaborative ownership mechanism between the store operator and multiple right holders, with the physical store as the focal asset.





### 3.2 STO Integration

GMF enhances the traditional ownership model by embedding STO mechanics, thereby adding transferability and liquidity to rights. This transforms simple fractional ownership into digital, tradable security tokens with the potential for future exchange or redemption.

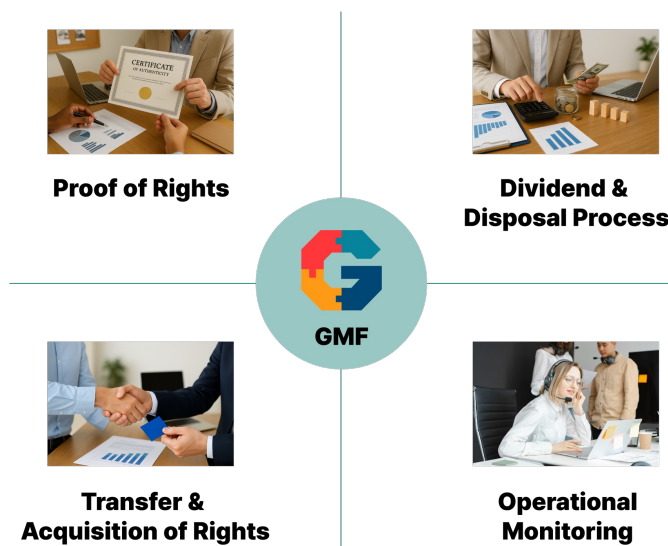
- Each ownership right is tokenized or issued as a digital certificate and linked to the platform's settlement system.
- Profit distributions are executed based on predefined revenue sharing standards tied to store performance.
- Upon meeting certain conditions, ownership rights may be terminated, repurchased, or burned.

### 3.3 Participant Roles

- Entrepreneur (Store Operator): Operates the store and generates revenue, distributing a portion of profits based on the predefined dividend structure.
- Investor (Participant): Receives profit distributions proportional to their ownership share and can exit through right expiration or buyback mechanisms under certain terms.
- GMF: Serves as the platform operator responsible for contract settlement, structure design, partner onboarding, and overall rights management.

## 04. Platform Structure & Revenue Model

The GMF platform is designed to structure ownership rights among participants in the small business ecosystem and distribute profits accordingly. Store founders contribute a portion of their store rights, while investors purchase those rights and earn returns through profit sharing. GMF acts as an intermediary platform that formalizes these contracts and manages the entire profit distribution and settlement process.



## 4.1 Key Platform Features

### 1. Ownership Contribution & Tokenization

- Store operators contribute a portion of their business rights through the GMF platform.
- These rights are divided into smaller units and offered to investors.

### 2. Investor Participation

- Investors can view available opportunities on the GMF platform and purchase ownership units.
- Once purchased, investors become eligible for profit-sharing during the contract period.

### 3. Profit Distribution & Settlement

- Dividends are distributed based on store revenue thresholds.

ex) Dividends begin when monthly revenue exceeds KRW 50 million.

- Payouts are automatically calculated based on each investor's ownership ratio.

### 4. Rights Termination & Exit Options

- Ownership rights may expire due to contract completion, store closure, or buyback by the operator.
- Depending on the situation, the platform supports cancellation, repurchase, or reissuance of rights.

### 5. Ownership Management

- The platform manages investor records, dividend history, and exit conditions.
- The system is designed with future secondary market integration in mind.

## 4.2 Revenue Model

GMF generates revenue through the following channels.

Category	Description
Transaction Fees	Fees collected when investors purchase ownership rights.
Settlement Fees	A percentage of profits collected during distribution as platform commission.
Back office Services	Revenue from tools and operational support provided to store operators.
Franchise Partnerships	Shared revenue generated through strategic alliances with franchise brands.

### 4.3 Example of Profit Sharing

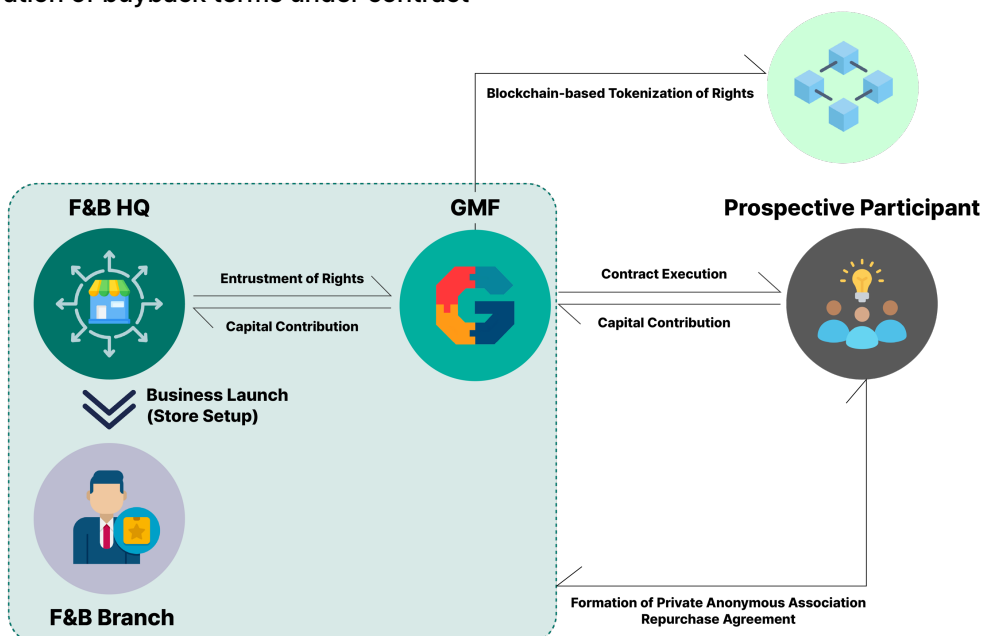
- Dividend rates vary depending on monthly revenue tiers
  - Under KRW 50 million: No dividend
  - KRW 50M – KRW 70M: Dividend rate = X%
  - Above KRW 70 million: Dividend rate = Y%
- The final distribution of profits is dynamically adjusted based on store size, cost structure, and revenue performance.

## 05. Rights Structure & Settlement Flow

### 5.1 Rights Delegation & Entity Formation

Franchise operators or prospective entrepreneurs enter into an agreement with GMF and delegate their ownership rights related to business operations. GMF then formalizes and tokenizes these rights using blockchain technology, transforming them into digital assets. Based on these rights, investors sign structured contracts with GMF under a crowd-participation funding model.

- Rights delegation by store operator
- Tokenization and digital asset registration
- Contract execution with investors
- Investment capital transferred to the store operator
- Formation of a private investment entity (limited partnership)
- Registration of buyback terms under contract



## 5.2 Capital Contribution Process

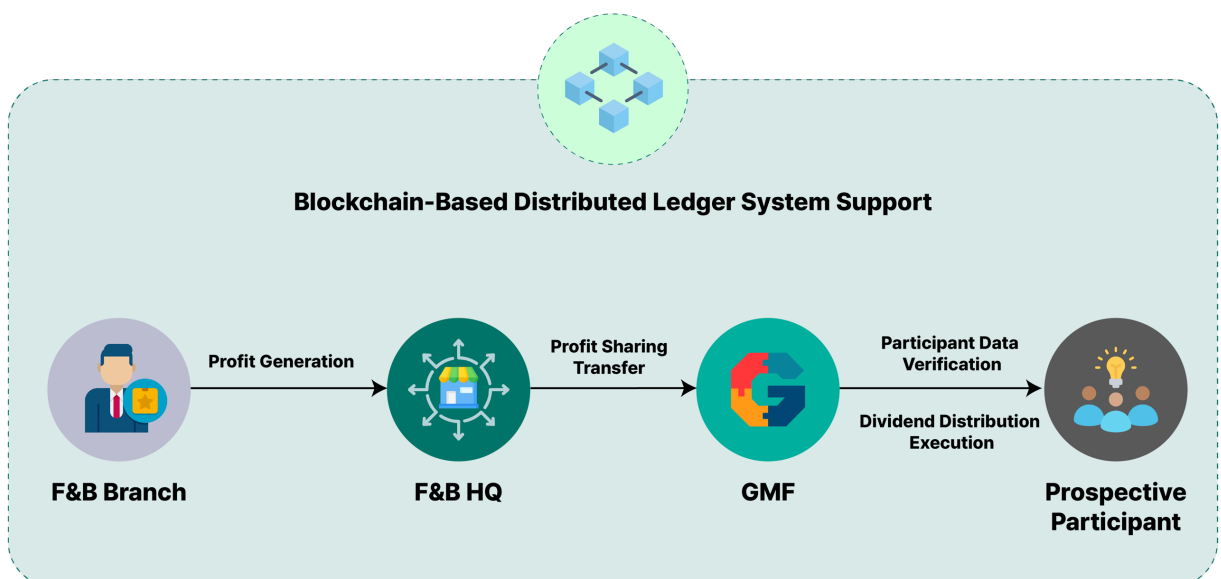
Through the GMF platform, investors are matched with prospective franchisees. Contributions are processed via smart contracts, ensuring automatic allocation and transparent recordkeeping.

- Matching between investors and store operators via GMF
- Blockchain-based token issuance representing ownership rights
- Fund transfer and entity formation
- Buyback terms registered based on contractual agreements

## 5.3 Dividend Distribution Flow

Revenue generated from store operations is distributed to investors as dividends. GMF manages investor equity data through blockchain-based ledgers, enabling transparent and automated profit-sharing.

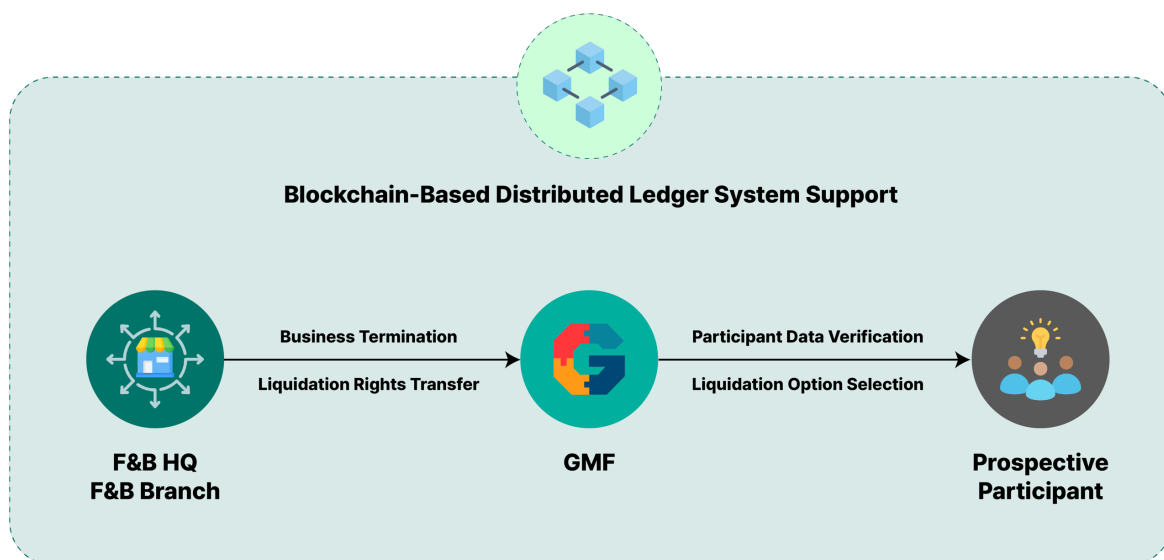
1. Revenue generation (e.g., from F&B store operations)
2. GMF verifies investor records
3. Dividends are issued from the headquarters
4. GMF distributes dividends to each investor
5. All related data is recorded on-chain and available in real time



## 5.4 Liquidation Process

When a business is terminated due to contract expiration, closure, or other reasons a liquidation process is initiated. GMF reviews the relevant data and offers investors several exit options in accordance with the original contract.

- Business closure or other termination event
- GMF reviews investor data and initiates liquidation
- Investors choose an exit method based on contractual terms
- Available options are presented (see below)



## 5.5 Liquidation Options

Depending on the situation and terms of the agreement, investors may proceed with one of the following options.

### ① Buyback by GMF

- GMF exercises the right to repurchase and redistributes the rights to the operator
- Investors receive a predetermined amount for faster recovery

### ② Blockchain Redemption

- Rights are transferred in NFT or token form and sold on secondary marketplaces
- Investors receive digital assets as reimbursement

### ③ Rights Cancellation

- In the event of business bankruptcy or unavoidable closure
- GMF confirms the case and nullifies the associated rights within the entity



## 06. STO Architecture & Technical Structure

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GMF digitizes real-world business rights into a STO framework, enabling both the protection of investor rights and liquidity of ownership. This section outlines the technical architecture that powers the tokenization, distribution, profit sharing, and transferability of these rights using blockchain technology.

### 6.1 Overview of the STO Structure

- GMF's STO structure tokenizes private investment based ownership rights related to small business ventures.
- These rights are legally bound through contracts that define revenue sharing terms, buyback options, and liquidation conditions.
- Unlike traditional crowdfunding models, GMF tokens are backed by tangible rights such as profit claims or fractional ownership in the underlying store operation.
- All rights are verifiable and traceable on chain.

### 6.2 Digital Certificates & Blockchain Integration

- Ownership agreements between investors and store operators are issued as digital certificates within the GMF platform.
- These certificates are recorded on the blockchain to prevent tampering or forgery.
- Investors can use them to receive dividends or trigger buyback requests.
- All participation data such as ownership balance, dividend history, and contract status is transparently stored and updated in real-time.

### 6.3 Rights Fractionalization & Token Design

- Ownership rights are broken into fixed units to allow participation by multiple investors.
- Each unit is tokenized and managed within the GMF platform.
- For example, one store's ownership may be split into 1,000 tokens, with each investor holding a portion.
- These tokens are designed for future transferability through secondary markets or STO exchanges.



## 6.4 Rights Trading Infrastructure

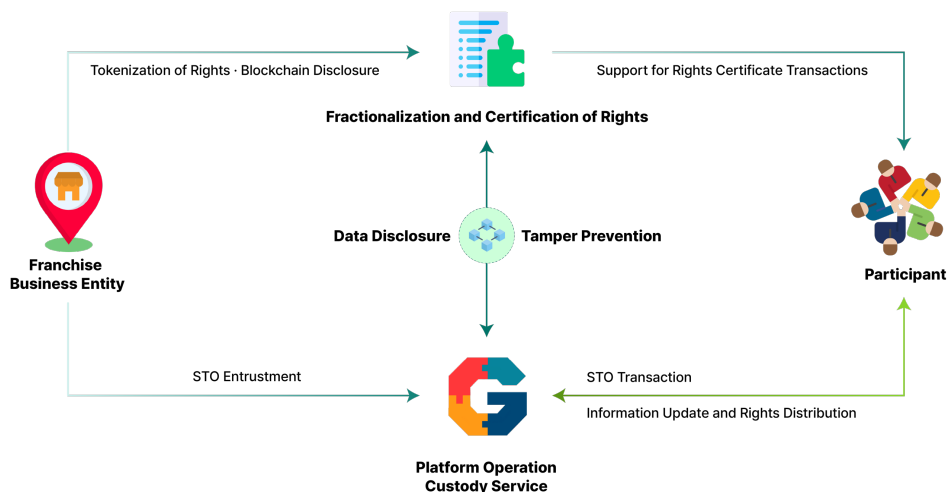
- GMF will operate its own STO trading interface or integrate with external exchanges to enable token transfers or buybacks.
- The platform supports market-based valuation that incorporates store performance, dividend history, and real-time operational data.
- All trading mechanisms will be developed in compliance with applicable financial and securities regulations..

## 6.5 Dividend Distribution System

- Dividends are calculated based on sales data from each franchise location and distributed to investors accordingly.
- This process may be automated through smart contracts, and investors can track their earnings through the GMF app or dashboard.
- Distributions typically occur on a monthly basis and are proportional to the investor's ownership share.

## 6.6 Security & Operational Transparency

- All rights, transactions, and dividend records are permanently stored on the blockchain, ensuring data integrity and transparency.
- Investors can access their full transaction history through personal dashboards, while administrators can audit distribution and buyback events.
- Future updates will include automated buyback execution, investor protection features, and audit-ready reporting tools.



## 7. Token Structure & Tokenomics

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The GMF platform adopts a Security Token Offering (STO) model to tokenize real-world business rights and structure revenue distribution among participants. This model goes beyond traditional investment contracts, offering a digitized form of ownership that encompasses both fractional rights and future liquidity potential.

### 7.1 Token Definition & Utility

The GoodFundOne (GFO) token plays a core role within the platform and is structured as follows.

- Ownership rights for each store project are divided and represented in token units.
- GFO token holders are entitled to dividend payouts based on predefined revenue thresholds and contractual terms.
- In the future, these tokens may be traded or transferred via secondary markets or partner exchanges, functioning as transferable digital securities.

### 7.2 Dividend & Settlement Mechanism

- Dividends are only distributed when a store's monthly revenue exceeds a specified threshold.
- Tiered dividend rates apply based on revenue ranges, as outlined in the platform's investor materials.
- Payouts are automatically calculated according to each holder's ownership ratio, and distributions are executed collectively via the GMF platform.

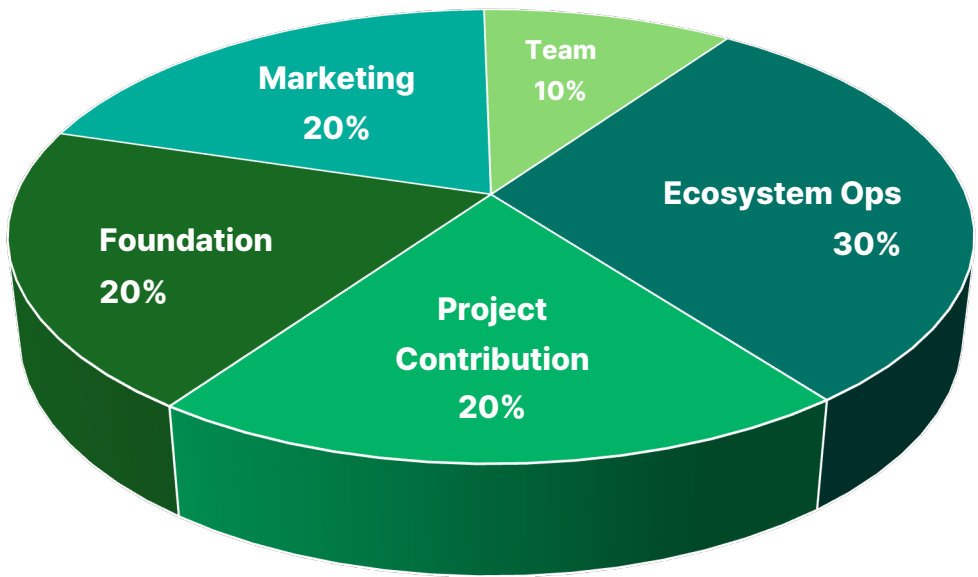
### 7.3 Token Expiration & Buyback Terms

- Tokens naturally expire upon contract maturity.
- Early buybacks may occur if the store operator exercises a repurchase option.
- In cases of store closure or major operational disruptions, token rights may be forcefully terminated.
- Expired tokens may be burned or, in some cases, reassigned to new stores under the same franchise brand.



7.4 Token Allocation

- Token Name: GoodFundOne (GFO)
- Total Supply: 10,000,000,000 GFO



Category	Allocation	Lockup Terms	Notes
Ecosystem Ops	30%	None	Liquidity provision and reward pools
Project Contributors	20%	1 year lockup	Distribution to early key contributors
Foundation	20%	2 year lockup	Long term reserve for operations & strategy
Marketing	20%	None	Incentives for partners and users
Team	10%	1 year lockup	Incentives for internal team and management



# 8. Team & Partnership

## 8.1 Key Team Members



**Jungwoo Lee** CEO

Senior Advisor, Myset Asset Management Co., Ltd.

- Former CEO, The Korea Herald, Naeway Economic Daily
- Former President, Kookmin Investment Trust
- Former Vice Chairman, Korea Securities Dealers Association
- Former CEO, Coryo Securities, Hanshin Securities, and Dongseo Securities



**Insu Kim** CMO

CEO, Design KFD Co., Ltd.

- Led brand design and interior development for numerous F&B brands including Tteokbokki from Dongdaemun Industry, Mala Monster, Deopbap Jangsajang, Barohan Meal, Baekje Galbi, Real Estate Yolk, Guo's Cream, Bokjjim, Bibimbap, and many others.
- Specializes in concept branding, spatial renewal, and F&B retail experience design.



**Jinyoung Lee** COO

Certified Public Accountant (KICPA), DaeHyun Accounting

- Previously worked at leading firms including Anjeon, Woojin, Samwon, and Shinwoo Accounting
- Provides tax and accounting advisory to startups and SMEs
- Specializes in STO related accounting structures and financial compliance



**Youngsoo Kim** Advisor

Certified Public Accountant (KICPA), DaeHyun Accounting

- Previously worked at leading firms including Anjeon, Woojin, Samwon, and Shinwoo Accounting
- Provides tax and accounting advisory to startups and SMEs
- Specializes in STO related accounting structures and financial compliance



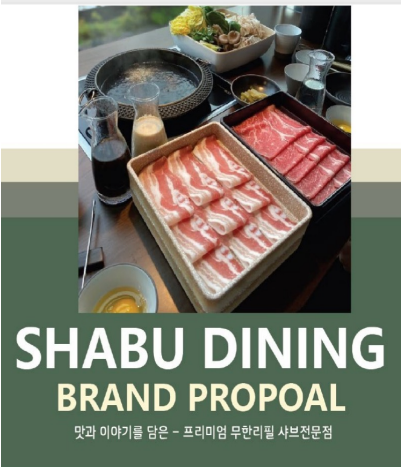


## 8.2 Partnership Overview



### Moonrae Byuldang

- A Hong Kong-style Chinese restaurant located in Mullae-dong
- Serves as the pilot implementation of the GMF STO model, utilizing cooperative investment and dividend distribution frameworks
- Experimenting with STO-aligned operational structures such as set menus, bundled sales, and review-based incentive systems



### Shabu Dining

- A premium 'all you can eat' shabu shabu brand
- Selected as a franchise expansion test case for GMF STO due to its efficient operations and stable customer turnover
- Considered a core franchise partner for deploying the STO model within a HQ branch system

### Other Key Partners

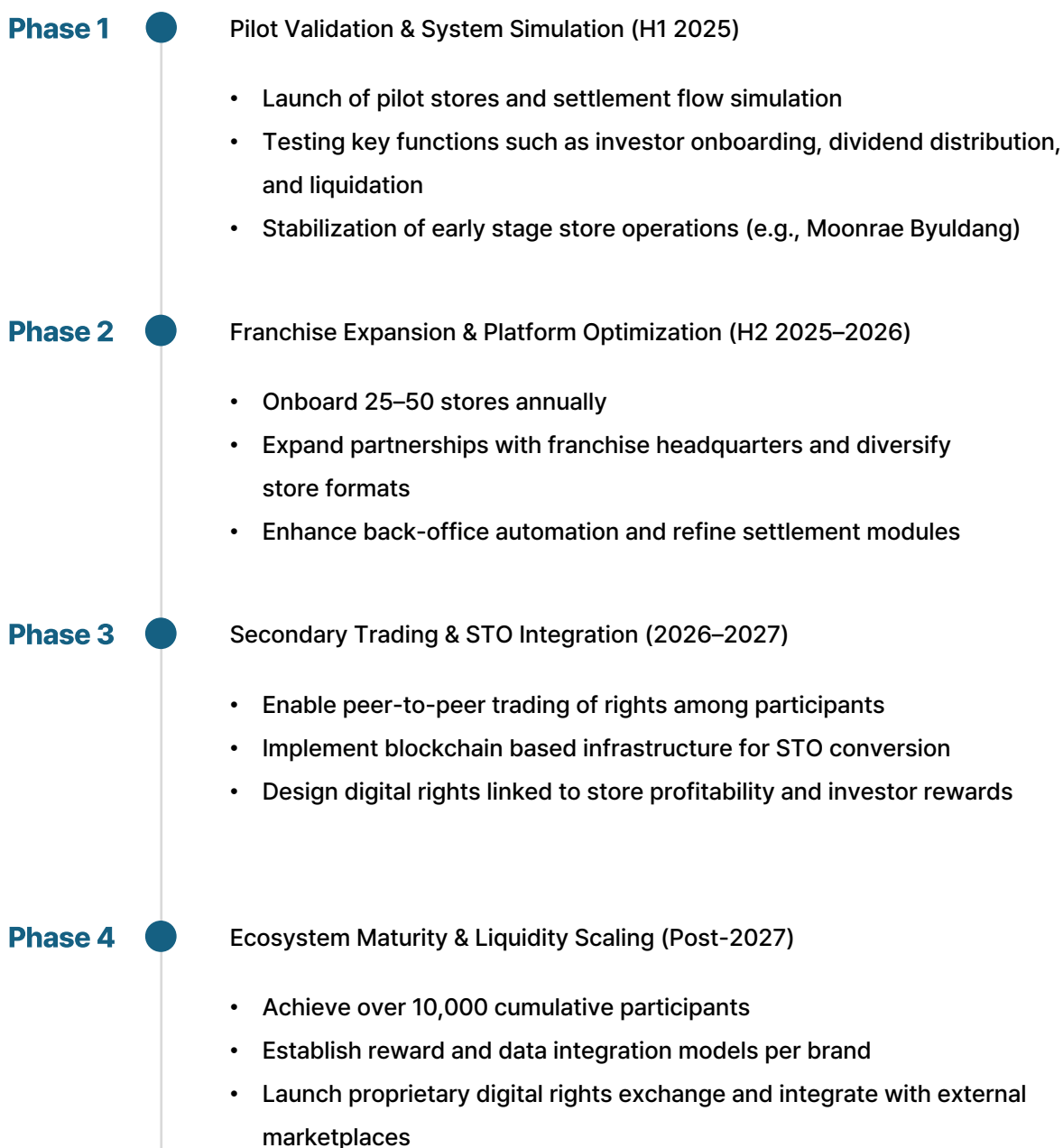
- **Design KFD:** F&B brand design and renewal strategy
- **Jemin Law Office:** Legal advisory on STO structure and contractual framework
- **DaeHyun Accounting:** STO-related financial structure and compliance advisory

## 9. Execution Plan & Roadmap

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The GMF project aims to validate the application of fractional investment models within the small business ecosystem and gradually expand into a full scale digital rights trading platform. Starting with a pilot phase proof of concept, the roadmap outlines a phased approach to franchise expansion, rights tokenization, and STO integration.

### 9.1 Phased Execution Strategy



9.2 Yearly Roadmap Summary

2025	●	Operate pilot stores, onboard investors, build MVP platform
2026	●	Expand to 50 stores, formalize franchise partnerships, stabilize revenue
2027	●	Transition to STO structure, introduce secondary trading features, explore derivative models
2028	●	Launch full scale rights exchange, secure ecosystem wide liquidity

