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| Company | Mirror Planet |
| Upside Exec Summary | Mirror Planet provides an opportunity to invest in a well-developed game platform, from a reputable mobile game developer, at an attractive valuation and small ticket size ($50k USD).<br><br>Upside's leading GameFi SME's Apollo, Perion, Jemma are all investors demonstrating conviction in the opportunity. Along with Zed Run, Upside can provide expertise on design, development and launch (GTM) of Mirror Planet publicly.<br><br>If Mirror Planet are able to introduce 3rd parties as Sweatcoin have, to solve 'ponzinomics', and repeat on their mobile game success with Pixel Starships, it's reasonable to believe they'll achieve scale that Axie / Stepn have in the next bull run, yet with a more sustainable model to protect against 'house-of-cards' affects seen during bear markets. |
| Founders | • Chong Ren - Management, BD, Finance. Ex-banker with experience running multiple businesses inc second hand car yard. Is a real salesman but in a good manner. Passionate about the product and take great pleasure in sharing / promoting it. Well connected in the Melbourne Asian community.<br>• Xin Zhao - Product / Game Development Studio (Savy Soda). Has developed a leading mobile game Pixel Starship and runs a mobile game studio of 14 people. Applies a very disciplined approach to testing games. Largest shareholder of Mirror Planet.<br>• Scott Luo - Ops, Growth & Community. Has scaled and managed a 60 person, multi-national real-estate purchasing business. Also Chinese Illuvium mod demonstrating eagerness to grow gaming community. |
| Docs | https://docsend.com/view/22b2cgvikz3whtgp<br>https://mirrorplanet.com/ |

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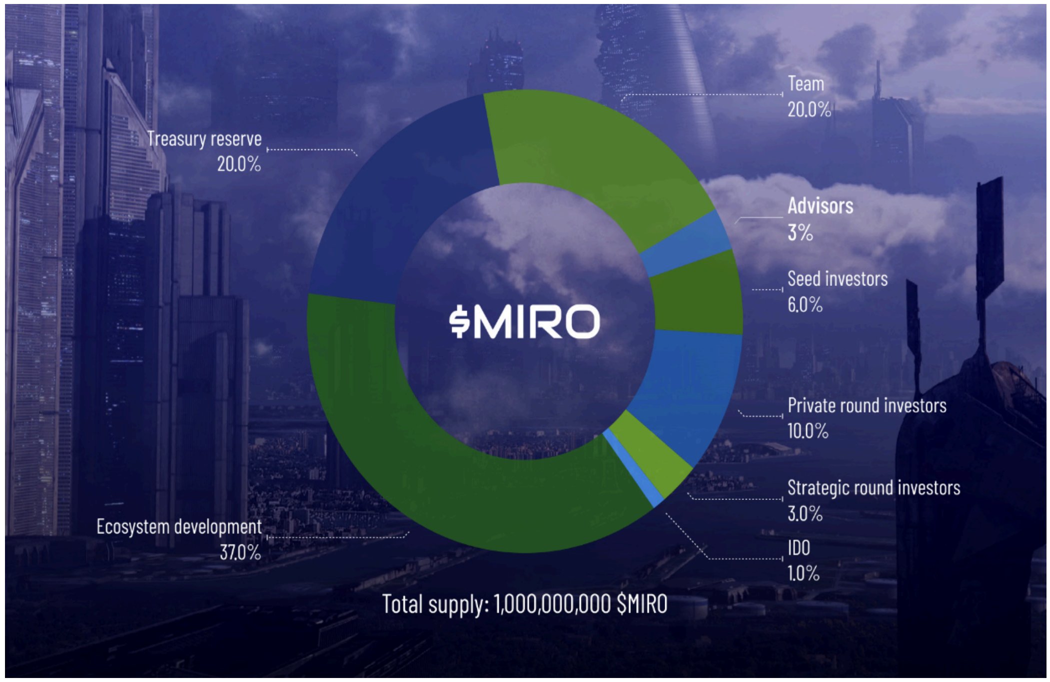
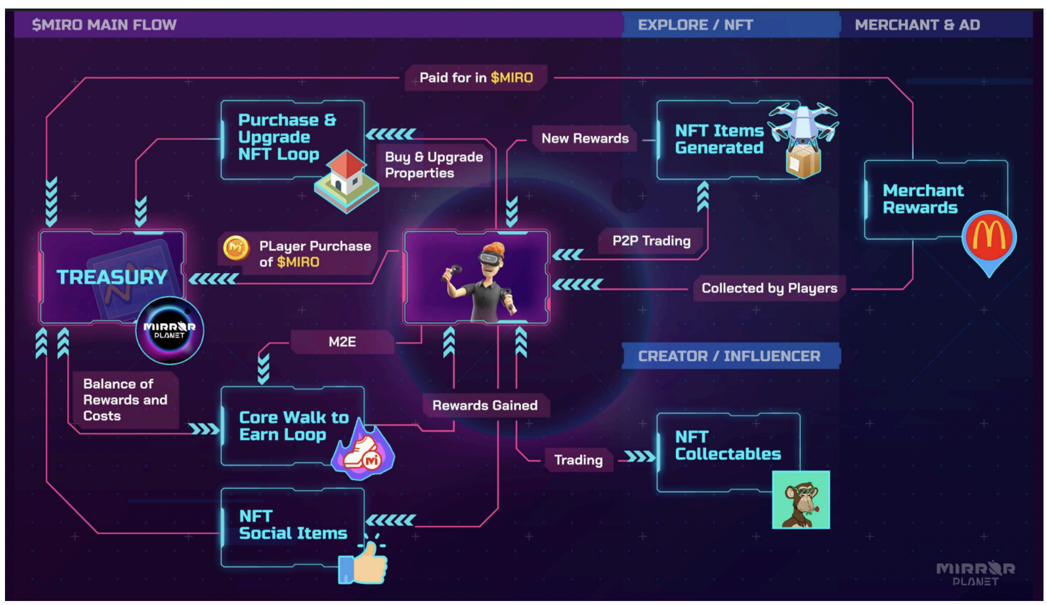
| Token Distribution |  |
| Tokenomics |  |
| Round Details | **Round size:** $1.2m USD<br>**Post-Money Valuation**: $20m USD<br>**Investment Type:** Token USDT/USDC<br>**Runway:** 15 months |
| Terms | **Vesting schedule:** 6 months<br>**Pre-emptive Rights:** N/A |

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| Other Committed Investors | Apollo<br>Perion<br>Solv<br>M3ga Capital<br>PAs: Yan Meng, Jemma Xu |
| Problem | The promise of Web3 gaming is about being paid to play games through contributing to its growth and development - known as ‘play-to-earn’. During the bull run of 2020 - 2021, GameFi became a hot category amongst investors and speculators - not so much Web2 gamers themselves. The rise of speculation, and injection of capital saw the likes of Axie Infinity, MetaHero, Wolf Game and Stepn emerge - all applying a different approach to the GameFi domain. These have proven to be unsustainable largely because the ‘game’-play itself was not sticky, deeming the ‘earn’ part limiting. Current ‘incentives’ models are proving to be unsustainable ponzi schemes, relying on new players to keep entering the ecosystem to create positive economics for the players before them. Stepn has gone from ~3m DAU to ~2.5k in 6 months (Appendix 1). It is arguable that the remaining 2.5k are playing to sustain the application in the hope of recovering NFT / Token prices after buying in at ATH. Until games are built that bring sticky game mechanics (inc social) with sustainable-earning / incentives as a secondary benefit, the GameFi category will only attract speculators during bull runs. |
| Solution | Mirror Planet have developed a metaverse-esque social game, while introducing a multi-sided marketplace to build the first sustainable play-to-earn game. Like the Apple bought camera, phone, internet and music player together to make the new ‘smartphone’ category, Mirror planet will combine location-based-services + game-play (Pokemon Go) with Web3 Ownership (Fungible + Non-Fungible Tokens) + Tokenomics (Stepn) and 3rd-Party Merchant Rewards (Yelp) to create the new category of Explore-to-Earn. This new category allows anyone with a smartphone to gamify their life while undertaking everyday tasks such as walking to work, chatting with friends, or buying their coffee. Ultimately by completing your daily errands in the Mirror Planet, you help grow the alternative overlay world, creating more opportunity for all who play all while being rewarded. |

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| Market | 1. Web2 players who are interested in getting into Web3 such as: Pokemon Go players who are very familiar with the location based game loop and wanting to a) play new iterations, b) introduce earn / reward mechanisms.<br><br>2. Existing Web3 players who want a different, fun style of game to play that builds on the analog games of today such as Stepn.<br><br>3. Existing health and wellbeing applications that reward 'steps' that can pivot into a token model - such as Sweatcoin (90m Users across 38 countries).<br><br>Majority of Users from 1 and 2 are based in South East Asia. Team and marketing will build and communicate to these demographics. |
| Why Now? | Web3 has introduced the 'ownership' concept through tokenisation of assets and effort (proof-of-work). Despite many early projects failing to achieve sustainable active users and economics, what has been demonstrated is the appetite of game developers to share the design, development and earnings with users. It is anticipated incumbent game studios (such as Savvy Soda) will pivot their skill sets to build games, leveraging these recent learnings in token design and distribution. |
| Traction | Project development and engine is already 85% completed. This includes features such as mirroring existing world map in the game, interact with other players that allows Users in the Mirror Planet universe to do things such as: purchasing metaverse assets, move-to-earn $MIRO, socialize with other players, and player-vs-player minigame.<br><br>We're in the process of building the community and conducting market-fit testing. The game currently has ~20% day one retention and 15 minute-daily engagement per user. We are targeting 30% day one retention and 20 minute+ daily engagement per user for launch. We will achieve this by testing various gameplay functions for market-fit using A/B testing rounds leading up to launch. |
| Competition & Differentiation | ERTHA - In development, not location based but map based.<br><br>Sandbox & Decentraland - Very successful but not accessible for casual players and not location / AR based.<br><br>Niantic - Web2 focused. No Ownership or Earning potential for Users. |

<table>
<tr><td>Unique<br>Insight /<br>Secret Sauce</td><td>Strong development team deeply experienced in real life geo-location development - with license to use the google maps platform. Savy Soda who are the developers of Mirror Planet has a top 5 ranked Australian made mobile game by revenue called Pixel Starship.<br><br>SavySoda has semi-exclusive access to the current full Google maps Unity engine along with roughly 12 other studios. Google is currently looking at sun setting the service at the end of 2022 due to a shift in company focus. We already have another maps partner we are working with - MapBox. This is a similar solution to what Pokemon Go achieved moving from Google Maps to Mapbox two years ago. Mirror Planet has already been converted to run on MapBox data. There are a few more optimisations we are changing and the game will switch over to MapBox in Q4 2022.</td></tr>
<tr><td>Use of Funds</td><td>Complete runway, salaries, consulting and marketing. Breakdown inc:<br>- 250k for the development team<br>- 350k for marketing<br>- 100k for travel and attend event<br>- 150k for consulting and advisor services<br>- 150k salary<br>- 200k treasury</td></tr>
<tr><td>Key Risks /<br>Assumptions</td><td>Market
<table>
<tr><th>Assumption</th><th>Risk Rating & Commentary</th></tr>
<tr><td>Users will want to complete tasks to earn in-game rewards such as NFTs.</td><td>Med. This is a differentiator to Stepn by doing more than walking. As seen with Pokemon Go, there are multiple ways to incentivise Users.</td></tr>
<tr><td>Users will want to complete tasks to get meatspace redeemable rewards (vouchers for food, restaurants etc)</td><td>High. This is a critical risk as it is central to the tokenomics model.</td></tr>
<tr><td>Mirror Planet can get a critical mass of active users to onboard Merchants</td><td>High. This is a critical risk as it is central to the tokenomics model.</td></tr>
<tr><td>Mirror Planet can attract a critical mass of Merchants to onboard Users.</td><td>High. This is a critical risk as it is central to the tokenomics model.</td></tr>
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| Mirror Planet can get a critical mass in relevant geo-locations inc suburbs, cities to make the game worthwhile for players | Low. Using ‘teleportation’ and ‘ecommerce’ rewards this is a low risk. Users will be able to find locations to play / socialise with others, and redeem rewards relevant to them irrespective of geo. |

**Execution**

| **Assumption** | **Risk Rating & Commentary** |
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| Mirror Planet can deliver a high-fidelity mobile game | Low. Much of the game has been developed. |
| Mirror Planet can establish commercial terms with merchants | Low. Yelp have done this and a BD hire Betty is from Mmber Buy, an existing IOS app that provides coupons to users. Her contact list of small businesses is 700+ and shown EOI to join the Mirror Planet. |
| Mirror Planet can pivot and adapt concept and product based on empirical user / market data. | Low. Team are very receptive, malleable and responsive to feedback - both from industry experts / advisors and users. |
| Mirror Planet can run a lean start-up, with low burn rate of capital. | Low. Great commercial terms with Savvy Soda game studio. Founders are all independently financially stable due to other passive income sources and previous business success.<br><br>Quick go to market iterations can settle on the best funnel and locations before doubling down on a set of strategies. |
| Mirror Planet can grow and develop a highly engaged community of contributors | Med. Scott has expertise here with Illuvium, but yet to be done / proven with Mirror Planet. This risk is partially market, and partially execution (engagement). Are seeking third-party help to reduce risks further. |

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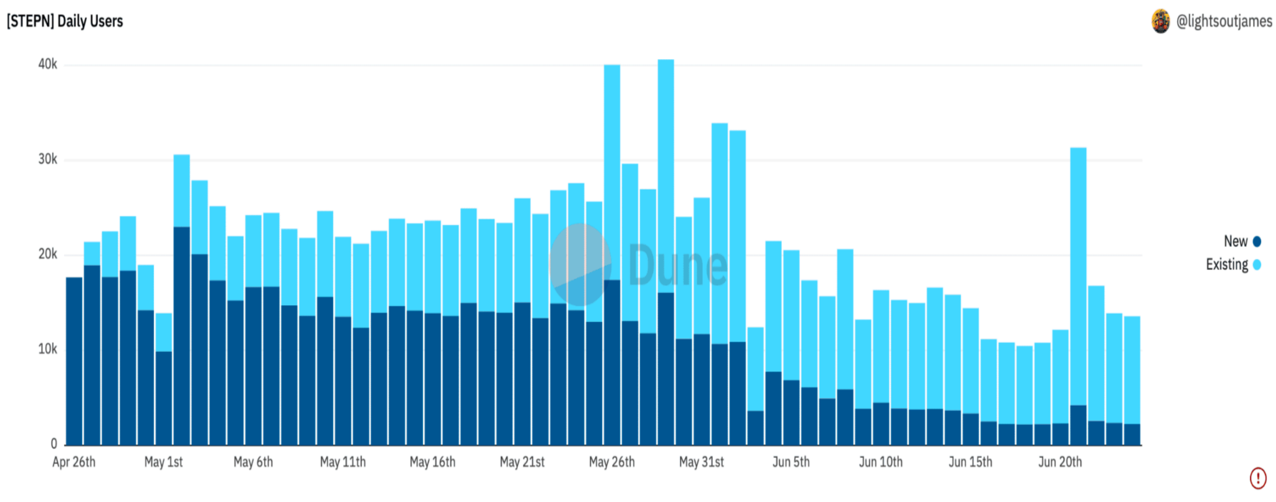
| SWOT | Strengths:<br>- Experience scaling and leading teams (in other domains)<br>- Friends before Mirror Planet<br>- Founding team complementary skill sets<br>- License to use google maps architecture<br>- Savvy Soda are experienced web development company<br>- Game is already well progressed<br><br>Weaknesses:<br>- Yet to find Product-Market-Fit.<br>- Large vision - have struggled to chunk it down.<br>- Leveraging third parties for community build and tokenomics<br><br>Opportunities:<br>- Explore to earn / real world activities to earn remain in a nascent stage and the current tractions are based off largely ‘ponzinomics’<br>- Opportunity to iterate on what has not worked in the previous X to earn games and gain market share<br>- Onboarding of Web2 merchants is lucrative for the platform that get critical mass of the market (will drive demand). Opportunities lie both in direct (merchant onboarding) and indirect (via payment schemes / rails such as Visa and Afterpay) onboarding.<br><br>Threats:<br>- Emergence of more ‘move-to-earn’ including Walken and Sweatcoin [from web2 world]. Sweatcoin has a strong user-base of 90m users (total not active) and the leading health / fitness app in 38 countries. |

**Appendix 1.**




**Appendix 2.**