MoeCoin

Decentralized Anime Comic Game DoJin Creation Protection and Trading Community

Ver. 0.20

Hi domo, cryptocurrencyer Block-chan desu~

Index

Important Notice

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It may contain translation errors, and may be outdated version.

Please don't be hesitate to contact us if you find errors / garble phrases.

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Thank you.

Introduction

1. Basic Info

1.2 Background

According to the Association of Japanese Animations, the size of the Japan animation industry was about USD 182 billion in 2016[1]. Research and Markets state that "*The total value of global animation industry was US$ 254 billion in 2017 and is projected to reach US$ 270 billion by 2020.*"[2] The major support of growth came from US and China market. Japanese-style anime and manga, are cultural products with global influence. The Japanese national strategy "Cool Japan" put forward in 2002 emphasized that, the production of Japanese-style animation and overseas promotion as an important part of the strategy for Japanese image. "Cool Japan" strategy has increased the promotion strength of Japanese-style animation related industries since 2012.[3]

Outside Japan, the scale of the industry related to Japanese-style animation has increased by more than 1.3 times, since 2016, when the "Cool Japan" strategy was launched. The major development areas are mainland China and the United States. In 2017, the total value of the animation industry in Mainland China is expected to be more than 2.4 million US dollar, an increase of 13.6% over the previous year, which is more than doubled since 2012[4]. However, due to the lack of supporting environments such as copyright protection, the animation industry in the mainland of China (and many other areas) is generally subject to the overflow of hot money within large organizations, while lacks sufficient scale and quality of anime products. Meanwhile, individual creators (and small groups) are unable to develop due to the lack of funds resulting from the absence of copyright protection.

Although, some individual creators and small startup teams managed to make notable sales oversea[5]. Limited by the market and laws / regulations, there are still only a few teams/creators that can achieve overseas market expansion. There are still many difficulties in the global sale of Japan anime related works by individual creators and small groups.

1.3 The mission

The goal of MoeCoin is to establish an international, universal, anime, manga community centered on the creators and their teams. The subscription system is the mainstay, supplemented by the copyright sale platform and fashion trend forecasting system. In order to achieve anime related production forecast-transaction-consumption closed-loop.

MoeCoin networks will use blockchain and other technical means to break the barriers caused by differences in language, laws, regulations, and currency in different regions from the base, and help individual creators and small to medium-sized teams to achieve global sales with blockchain copyright protection.

Our ultimate goal is to make the MoeCoin networks a universal commercial standard for the international exchange of Japan anime and manga related creations.

1.4   Basis value

MoeCoin is the underlying asset of MoeCoin networks. The value of MoeCoin is based on:

a.   MoeCoin is the only token to be used in MoeCoin networks. All the activities within MoeCoin networks will consume some MoeCoin.
b.   Holding MoeCoin, one can participate in the governance of the coin community.

1.5   Distribution

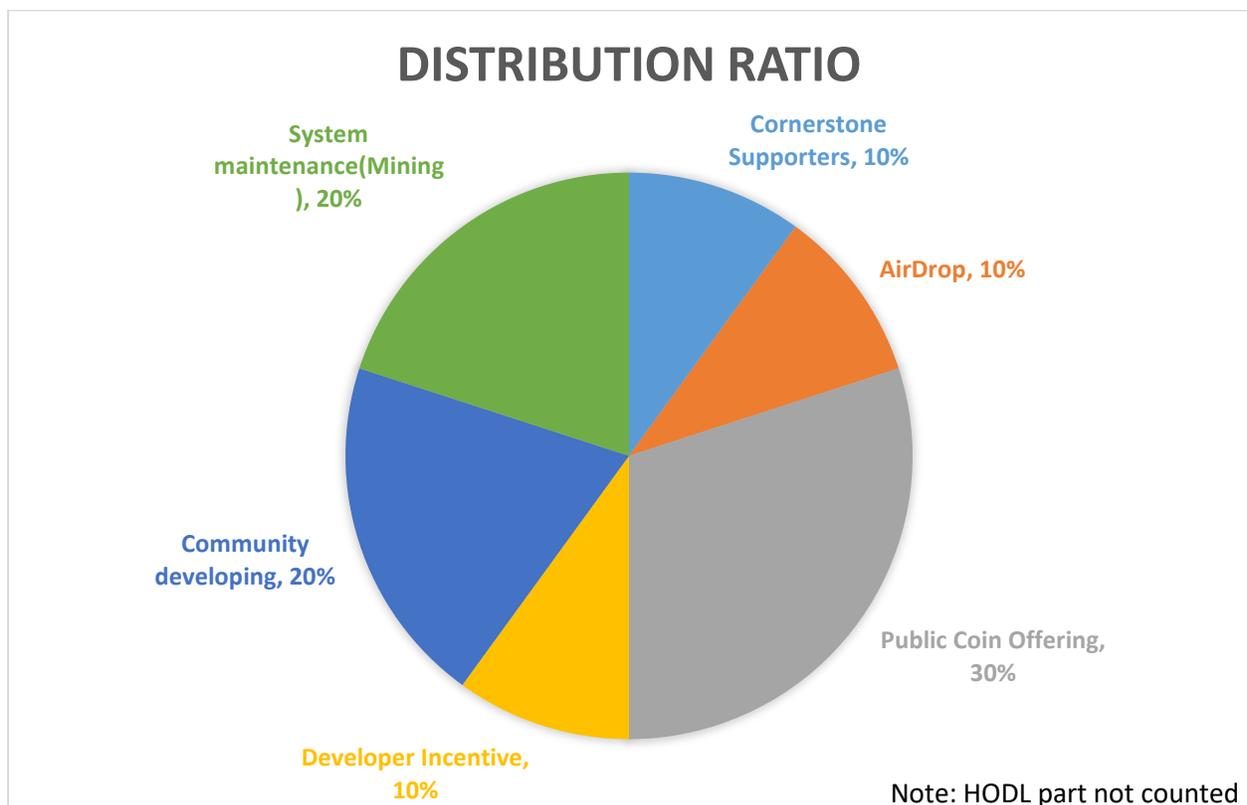The token of MoeCoin networks: **MoeCoin**.

Total 6,000,000,000. (six billion)

MoeCoin, Inc. HODL 1,000,000,000 (one billion) (Freeze for voting rights)

Circulation 5,000,000,000 (five billion)

DISTRIBUTION RATIO

System maintenance(Mining), 20%

Cornerstone Supporters, 10%

AirDrop, 10%

Community developing, 20%

Public Coin Offering, 30%

Developer Incentive, 10%

Note: HODL part not counted

Distribution ratio

o	Cornerstone Supporters	10%
o	AirDrop	10%
o	Public Coin Offering	30%
o	Developer Incentive	10%
o	Community developing	20%
o	System maintenance ("Mining")	20%

- **Cornerstone(early) Supporters 10%:** Individuals and institutions willing to provide resources and technologies to support the MoeCoin development at the very early stage.
- **AirDrop 10%:** Targeting cryptocurrency investors and anime enthusiasts with potential paying capabilities.
- **Public Coin Offering 30%:** The found raised from the public offering will be used for the operations of MoeCoin, Inc., including development, technical security, marketing, legal affairs, auditing, deployment of initial nodes, etc.
- **Developer Incentive 10%:** Developers who participate in the first phase of the project receive 3%, second-phase 3%, and the third-phase 4%. One year after the public sale was successful, the developer's incentives were thawed from a three years freeze period, and 33.33% each year.
- **Community developing 20%:** This is the one-time overhead for the Exchange listing fees, external third-party developer rewards, premium community (anime) content contributor rewards, and other one-time/first-time expense for MoeCoin community construction.
- **System maintenance ("Mining") 20%:** System maintenance refers to the operation of running MoeCoin-nodes to provide computing power, storage, and bandwidth to handle the MoeCoin network application requests. System maintenance ("mining") distribution output is halved each year until there are no additional block rewards. The proceeds of running the MoeCoin-nodes will be entirely generated by the coin that is consumed in the community.

2. Governance model

The MoeCoin networks will be developed by MoeCoin, Inc., and then gradually handed over to the MoeCoin community after the development completed.

Holding MoeCoin can participate in the voting of major issues in the MoeCoin network and community. Voting takes 50% of the majority agrees with the pass model.

Holders can vote on their own or they can appoint agents to vote.

* MoeCoin is not a proof of equity or ownership of MoeCoin, Inc.

* MoeCoin itself does not have any legal value.

Problems in Current Market

3. Existing solutions

3.1   Patreon (Pixiv fanbox, Aifadian)

Patreon, as the benchmark product at this stage of the MoeCoin networks, has a valuation of 450 million U.S. dollars in early 2018[6]. The model is quite simple. Creators promoted themselves elsewhere, and then direct their fans to pay for their creation in Patreon. Patreon will charge 5% fee as a profit. Although Patreon and imitators of this model (such as Pixiv fanbox from Japan, Aifadian in China, etc.) all have the fan only content function, they failed in many markets due to lack of piracy resistance. At present, this model only applies to the support of creators with public contents such as popular science.

3Blue1Brown is a famous Youtuber who make math releated videos. Almost all of its video contents were publicly available in the internet. He got 3,600 supportors for creation.

Pixiv fanbox relies on pixiv to gain a strong Japanese creator community. However, due to payment methods and some regional censorship problem (For example, Pixiv were heavily censored in Mainland China. It were not accessible like Facebook, Google, and twitter etc...). It does not work in many markets.

Here we use the team: NEKO WORKs ----which is famous in both United States, China, and Japan ---- as example. Their core creator Sayori periodically provides subscriber only contents to subscribers (at the cost of $5 or 540 yen/month), under the name "Soyori Fan Club". However, due to lack of copyright protection, these contents often spread to the Internet within 24 hours. This is a great blow to the user's subscription willingness, affecting the author's revenue, and their passion for creation.

Screenshot of a famous anime resource site among English anime fans. It somehow managed to get paid contents from Soyori Fan Club published on their website, usually within few minutes.

Aifadian(爱发电) is one of the newest Patreon like service in China. The user experience is still bad. Its operating team information were deliberately hidden, with the risk the subscribers' money in unknown status.

3.2   Binded (proofofexistence, GXChain)

These projects only provide copyright registration functions. They still rely on local law enforcement agency to fright with piracy. **Binded** and similar project do help in certain scenario to standardize intellectual property protection and transaction procedure. However, it's not necessary to use blockchain technology to register creation. These projects were insufficient when dealing with different national copyright protection laws.

3.3   Netflix (Tencent)

Netflix is one of the rookie in Japan animation industry, where it starts control the animation production from very beginning. **Tencent**, as another oligopoly in culture Industry, have similar strategies to Netflix. However, different from the friendly image of Tencent in the Western market, Tencent further controlled the source of light novel and comic creation thought out the animation production chain. Both **Netflix** and **Tencent** were the strong participants in the animation industry in their respective markets. Due to the monopoly nature of these companies, third parties cannot participate in to the process. Once the creator is involved, it will immediately be bound to one of these company and cannot leave.

3.4   Seisaku iinkai

Seisaku iinkai (製作委員会) is a way to distribute risks when creating animations, movies, and other video productions. This method originated in Japan and is often used in the entertainment industry in Japan. However, it cost a lot to participate, and they (usually Japan company) are hostile to

participants outside Japan. Such method applicable only to Japan, and now shows more and more outdated problems need to be resolved.

3.5   Comiket (SDCC)

Comiket and **San Diego Comic-Con International**(SDCC) are famous multi-genre entertainment and comic convention. Convention is an important part of the current sales system of Japanese anime/comic/Doujin works, especially for individual creator and small creator group. However, creators have to visit the convention in person, which generate great deal of trouble from visa, mailing or even international mailing of physical copy of works. If paper print works are not sold in their entirety, they will become huge inventory costs. Paper works have some resistance to piracy, but that can be bypassed from many methods, such as scanning entire paper books.

3.6   DMM (Comic Toranoana, DiGiket, DLsite)

DMM and many other online distributors play important role in international sales of anime related products. Due to the lack of piracy resistance measures, it is even more likely to be pirated than the sale through comic convention, which force some creators delayed online listing to reduce piracy lost.

We do notice some creators were innovative in making new income source. Some creator tried to distribute work for free though these distributors but include mining software in the work. This method was effective when dealing with gams that require long play time, and people will play the game again and again. However, it's not effective toward drawing and other creative forms.

4. Comparison of competitors

	MoeCoin Networks	Patreon Pixiv fanbox Aifadian	Binded GXChain	Netflix Tencent	Seisaku iinkai	Comiket	DiGiket DLsite DMM
Market prediction	√	None	None	√	√	None	None
Procedure participation	√	None	None	√	√	None	None
Copyright registration	√	X	√	Not applicable	Not applicable	None	None
Distribution	√	√	X	√	X	√ （local）	√ (Japan only)
Piracy resistance	√	X (Relying on local law enforcement)	X	√	X	X (Scanning)	X
Global Market	√	X	X	X	X	X	X
Open standard	√	X	√	X (monopoly)	X (Japan company only)	√ (different convention different standards)	X

Operating model

The goal of MoeCoin is to establish a universal, Japan anime fan community for Doujin and small creators. The community will be subscription based, supplemented with copyright trading platform and trend forecasting system. MoeCoin will achieve the circular of creation forecast, copyright trading, and fan consumption economy.

Consumption

1. MoeCoin will solve the vulnerability of piracy issues in the Doujin consumption process through blockchain + public and private key encryption and other technologies.
2. Every Creator will get a random master seed for keys. Then this master seed will generate many independent and disposable child keys based on Hierarchical Deterministic Keys mechanism.
3. Creators can use child key with dAPP to encrypt and sign their works and then log information to MoeCoin network for certificate ownership of the work.
4. Then Creator will search for several online "miner" with security deposit, and get "miner" public keys to sign randomly shuffled works with watermark. Then upload works to "miner".
5. "Miner" will get subscribers' Public key with the permission from creator. They will add unique watermark based on each subscriber's public key and block hash value. Randomization were added for crack resistance. The work will then send to subscribers after encryption with subscribers' public key with ipfs protocol.
6. Creator can remove their old work from MoeCoin Network to reduce storage fee.

Each user will have a credit score based on their subscription, purchase records. Users with high credit score could get new works faster, with lower deposit.

Meanwhile, if someone release piracy version. Everyone can upload that document to MoeCoin network for detection. The leaker will be forfeiture of deposit, with credit score downgrade, and removed from subscriber list. They will need to pay higher deposit for subscription, and they will get delayed work. The one who find piracy version first will gain some portion of the deposit.

Signature code: The signature code will be added to the file standard comment information, random times of random positions within the file. Such signatures can deal with the direct reproduction of works transmitted.

Invisible watermarks: Invisible watermarks will be added using frequency domain (Fourier Transform), airspace, and other techniques [7]. This type of watermark will be further randomly shuffled according to the hash value of the blockchain and has strong resistance. It cannot be destroyed easily without significantly damage to the picture quality. At the same time, because the watermark is hashed randomly, it cannot be removed at a low cost with same setting. This kind of signature can deal with piracy of whole or partially cropped screenshots, and has the best effect on color comics and animations.

Visible watermarks: visible watermarks will record the encrypted buyer id, purchase date, and other information. In addition to simple copy resistance, this type of watermarking also enhances robustness in conjunction with invisible watermarks.

KYC(Know Your Client): MoeCoin Network will use a decentralized authentication system to increase the credibility of credit scores and increase the cost of piracy.

Although there is a certain cost for encrypts each file for each user, the cost of using blockchain encryption is far lower than the average law suit cost, especially the transnational civil procedure. Since most of individual and small group creator sell less than 1,000 copy each time[8].

Transaction

At this stage, Doujin products trading are still in a state of chaos. There are many small regional sales sites, which lead to huge amount of repetitive work for sales in different regions. Meanwhile, translation of works also confronted with the problem of being unable to find a translator, unknown translation quality, and unable to trust the translator, that they will not to spread piracy. Foreign credit card clearing / WeChat Alipay / Japan exclusive bank transferring system contribute to more compatibility issues during sales.

MoeCoin will establish a unified general standard, using MoeCoin exclusive payment methord, supplemented with a standardized translation subcontracting function of the trading network (and allows existing merchants to join MoeCoin network). Users and creators can purchase creative and labor resources directly from each other, to quickly promote their own creation.

> For example, an indie game creator needs tons of Kan-musume to promote their Kantai collection like doujin game. It would be expensive and lengthy time-consuming to request help from many individual drawers. However, it will be much easier if the team purchase finished Kan-musume painting through MoeCoin Network. The proof of purchase will be logged immediately in MoeCoin Network.

> Another example, an America Doujin creator wants to sell her full colored doujin toward Asia market. The creator can find available translator from MoeCoin Network immediately. Both the translator and the creator will sign the works by their keys before starting translation. If the translator published the work without permission, the creator can forfeit the translator's mortgage, and cut down the translator's credit score.

Traditional copyright licensing models, especially those authorized overseas, often fall into complex chaos due to differences in language, laws, and so on. MoeCoin Network will register each creation element as a generic "object". The revenue could be counted directly by "objects" with portion that each one who agreed. Both sales info and sharing ratio will be clearly documented on MoeCoin Network, which reduce conflict and promote transnational cooperation between creators.

Prediction

It is common that a work was popular online, but it's sales number was ignorable. Therefore, lot of creators decide to follow-up the hottest topic to avoid the risk of nobody buy.

MoeCoin will create an on-chain forecast tool. Participants can use their MoeCoin to join prediction. People who make correct prediction will gain all the coins that participants paid. The tool will help creators better predict consumer preferences that have actual purchasing power. Instead of guessing based on popular online voting (no-cost) results.

Team

- **Baskice**: Founder of Moegirlpedia, ten years of Anime related market experience. Blockchain evangelist. Growth hacker. Lifelong learner. In-depth research and unique insights into blockchain, distributed computing, community operations, biological evolution, and development of open source projects. Molecular and Cellular Biology, University of Illinois.
- **Coxious**: DPhil. candidate at the University of Oxford, condensed matter physics. Experimentalist on superconducting quantum computing and quantum artificial intelligence. Blockchain & ACG lover. Has published several papers on quantum artificial intelligence, built a cloud-based cryptocurrency algorithmic trading platform since 2014. Also experienced in deep learning and distributed systems.
- **Wsgzg**: National University of Science and Engineering graduate degree. Mainly engaged in server-oriented processor chip design and verification, including ARMv8 series, IBM Power series and RISCV series. At present, the main work is on chip security and security architecture design and research; there are two years of blockchain technology experience, design and completion of the Ethereum and Mongoro mining prototype system. The research interests are mainly revenge technologies, including EVM, capacity expansion, fragmentation, and so on.
- **Tuzimoe**: Genius anime related project developer, Unit community document translator. Blockchain developers. Loveliver, Otonokizaka Academy.
- **EicFoe**: Since 2013, he began to pay attention to Bitcoin and related technologies. He has conducted in-depth research on blockchain technology and is currently focusing on the research and development of enterprise-level digital currency wallets and blockchains.
- **Blackfur**: Senior blockchain engineer. He is interested in logic and strategic research. He has extensive Internet experience and profound technical insights. He was responsible for cloud architecture design and product development at the famous artificial intelligence company.

Related Entities

- **Moegirlpedia**. Moegirlpedia is the largest comprehensive ACGN (animation, comics, games, novels) encyclopedia site in Chinese. In mainland China, more than 95% of Japanese anime

enthusiasts are aware of Moegirlpedia. Moegirlpedia also have influence in Taiwan, South Korea and Japan anime fan. The MoeCoin project was initiated by the founder of Moegirlpedia. There are some participants from the team of Moegirlpedia. However, the two projects have independent legal entities and there is no subordinate or related relationship.

- **Hakka Overseas Investment Development Fund**. The Hakka Overseas Investment Development Fund has participated in the MoeCoin development since the cornerstone stage. It is determined that MoeCoin will be listed on the Tokok.com (tok) exchange, which is invested by the fund.
- **Kindly Keep Network Technology Limited**. The company that run Tokok.com.

Implementation plan and details

1. MoeCoin will raise the initial funding from the cornerstone supporters. The target of the fundraising (HardCap) is 500ETH.
   a. ~~SoftCap is 200ETH and 60k USD. If none of these standard meets, ETH will be returned.~~
   b. SoftCap target 200ETH was reached on May 26, 2018.
   c. HardCap target 500ETH was completed on June 2, 2018.
2. Establish an ICO legal entity and establish a project development team.
   a. Establishment application of MOECOIN FOUNDATION LTD (Singapore) was submitted in June 12, 2918.
   b. MoeCoin development group was establishment in June 1, 2018.
3. Airdrop. We are expecting 5% of total airdrop been acquired by western users and another 5% to Asian users. Users can start KYC identity registration process since airdrop. We will make a Minimum Viable Product during this stage.
4. ICO.
5. After the ICO sales, the three goals of "Consumption/ Transaction/ Prediction" will be developed. We are expecting 6 months each, for each goal.
   a. We will start Exchange MoeCoin listing process after ICO. The total Exchange listing cost will be limited to 30% of total raised money. Our targeting Exchange is Binance. If there were not enough money to be listed in Binance. We will choice smaller Exchange based on their actual trading volume.
6. Some of the Community developing MoeCoin will be distributed toward quality creators and Key opinion leader in amine, comic, and other Japan culture related community.
   a. Exchanges might require get some MoeCoin for listing, which will be counted from the 20% of Community developing portion.
   b. Third-party plug-in development conference. For regulatory compliance purpose, the official website and official software will be conducted in accordance with the highest standards as sum of China, Japan, Korea, and the United States regulation law. The plug-in development conference is used to encourage third-party developers to develop localization plug-ins that can access MoeCoin Network. Good plugin developers can receive rewards of MoeCoin and cash.
7. Official full node software with system maintenance ("Mining") function will become available no later than the three-goal complete ("Consumption/ Transaction/ Prediction"). System

maintenance referring to file clipping, zoom in, zoom out, encryption, watermarking, and distribution. File will be stored and distributed though ipfs protocol.

    a. Files will be processed through central server of MoeCoin, Inc. before the full node software ready. MoeCoin, Inc. will not gain extra MoeCoin through system maintenance.

8. We will further pursue involve MoeCoin network standard toward anime, comic, game trading between companies. In addition, MoeCoin, Inc. will explore online and offline Intellectual property trading standard. The initial target will be figure and peripheral products.

- MoeCoin will be ETH token at the early stage. After the EOS system is up and running, it will migrate to the EOS platform. If EOS cannot meet the stable operating conditions of MoeCoin. MoeCoin will remain on the ETH system. If the subsequent upgrade of the ETH system fails to meet the coin demand, we will create and run an independent MoeCoin chain.

- Withdrawing path. Due to the Exchange listing fee were insanely expensive, if 30% of the total fundraising is not enough for the mainstream exchanges listing, after the public offering is over. MoeCoin, Inc. will initiate the MoeCoin exit process and seek for acquisition from large companies. Potential targets as Tencent, Softbank, and etc… Funds acquired after the acquisition will be used for MoeCoin repurchase as an exit path for investors. After the repurchase, MoeCoin will be used as a token that tied to legal currency price.

Appendix

You should understand that investing in startup projects and participating in ICO (Initial Coin Offering) activities is accompanied with significant risks!

5. Risk and Counter

5.1. Significant regulation changes

As ICO is still in an emerging stage. Regulation policy changes in different countries may have a significant impact on all blockchain projects. Changes in the policies of some major developed countries may result in spillovers effect or chain reaction among other countries.

At present, there are four main market directions of MoeCoin: Japan, South Korea, the United States, and China. Among them, U.S. and Japanese government agencies are open to ICO. The U.S. government's regulatory focus on remediation of financial frauds, but not to affect blockchain innovation. The Japanese government's regulatory objectives are mainly focused on avoiding anonymous money laundering and other illegal transfer of interests. The Chinese and Korean governments banned ICO in September 2017, and the Korean government re-announced in March 2018, half a year later, that it will re-open regulated ICO activities. The current attitude of the Chinese government is to separate ICO from blockchain, which encourages the development of the blockchain industry, but prohibits issuing coins.

If there are rare major changes in the regulatory policies of the above four countries, it will have a major impact on almost all coins/chains including the MoeCoin. MoeCoin has prepared for some possible changes. However, some unpredictable policy changes may have unpredictable effects.

A good example is Jay Clayton, the head of U.S. Securities and Exchange Commission (SEC), state that ICOs are all securities and needs pre-registration and regulation in June 6, 2018, which result in a historical drop of whole cryptocurrency market. The significant price drops reduced MoeCoin raised funds from 300k USD to 200K USD within 3 days, and the downward trend were not stopped till the date this document been wrote.

5.2. Smart contract vulnerability

In the first half of 2018, some low-quality token projects that rushed to collect money on the market have exposed the existence of significant security vulnerabilities in the ERC-20 currency contract. Some of them (such as the BEC Beauty Chain, EDU Education Currency) caused significant economic losses to the investors.

Due to the high degree of freedom of ETH smart contract, and the EOS chain were still in early stages. It's almost inevitable to have bugs in smart contact. MoeCoin have a complete solution for this risk.

A. If there is a smart contract vulnerability before listing to any Exchange. MoeCoin will issue a new, audited smart contract token to the investment address in accordance with the ETH chain investment record. Abandon the old contract.
    a. It should be noted that this compensation will not reflect the transaction of MoeCoin. If you get MoeCoin from non-official address, you won't get any new contract token compensation. (Official address includes: The official cornerstone token issue address, AirDrop address, ICO token issue address)
B. We expect to deploy the official MoeCoin network on EOS. The code will be audited by at least two unrelated independent security groups. After the audit passed and the results published, the new contract will be mapped in a 1:1 ratio.
    a. Again, if the mapping occur before Exchange listing, people who get MoeCoin from un-official address may not get token mapped to EOS.
C. If we decide to make an independent MoeCoin chain, then it will use stable code from mature open source chains as much as possible, to reduce loopholes.

5.3. Target market risk

One of the primary risks of investing in start-up companies is that the market may eventually refuse to accept the company's products because the products are too advanced or for various other reasons.

MoeCoin may not be able to gain a dominant position in all target markets. For example, Japanese consumers are relatively more congenial and conservative. A good product has to take certain market share before it been accepted by whole population.

We will do its best to improve the optimization product, but the market competition risk cannot be eliminated.

5.4. Volatility risk

Since MoeCoin only accepts ETH at the time of fundraising, it uses the ETH as a measure of the fundraising too. This means that fluctuations in major cryptocurrencies, including ETH and BTC, may affect the valuation of MoeCoin Network, and MoeCoin price. MoeCoin price may be lower than the price when you participate in the investment. Buying MoeCoin from Exchange may result in a loss, too.

The huge drop in the cryptocurrency market may cause MoeCoin development to fall into a fund shortage. In response, the MoeCoin, Inc. will cash out the funds that can be developed for 3 to 6 months after the end of each fundraising period. And if necessary, introduce traditional cash investors to MoeCoin, Inc. to maintain the project development process.

Declaration

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3. You have not relied on any statement in this White Paper in any decision to purchase any MoeCoin;
4. You will and shall ensure compliance with all legal, regulatory requirements and restrictions applicable to you (as the case may be) for your expenses;
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In this white paper:

1. We, refer to the MoeCoin, Inc. and/or MoeCoin development team.
2. eth or ETH refers to Ethereum, the blockchain project, or its native token, Ether.
3. btc, bitcoin, refers to bitcoin or bitcoin network.

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https://moecoin.one/MoeCoinWhitePater-en.pdf

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[5]. List of some creators/teams with notable oversea sales. (Japan anime/manga related)

Product or creators' name / form	Oversea Market	Company / creator location
Azur Lane (Mobile game)	Japan	Mainland China
Girls' frontline (Mobile game)	South Korea	Mainland China
NEKO WORKs(sayori) (Games)	US, Euro, China	Japan
Sakimi Chan (Painting)	Mainland China	Canada
贤儿 sherry (Cosplay)	Japan	Mainland China
Eneko (Cosplay)	Mainland China	Japan
伊織もえ Iori Moe (Cosplay)	Mainland China	Japan

[6]. Patreon raises big round at ~$450M valuation to get artists paid

https://techcrunch.com/2017/09/14/patreon-series-c/

[7]. Digital image watermarking in frequency domain

https://ieeexplore.ieee.org/document/7754123/

A robust video watermarking method

https://ieeexplore.ieee.org/document/871473/

A Robust Image Hiding Method Based on Sign Embedding and Fuzzy Classification

https://ieeexplore.ieee.org/document/1713965/

[8]. で、同人って儲かるの？

http://d.hatena.ne.jp/efemeral/20110717/1310901596