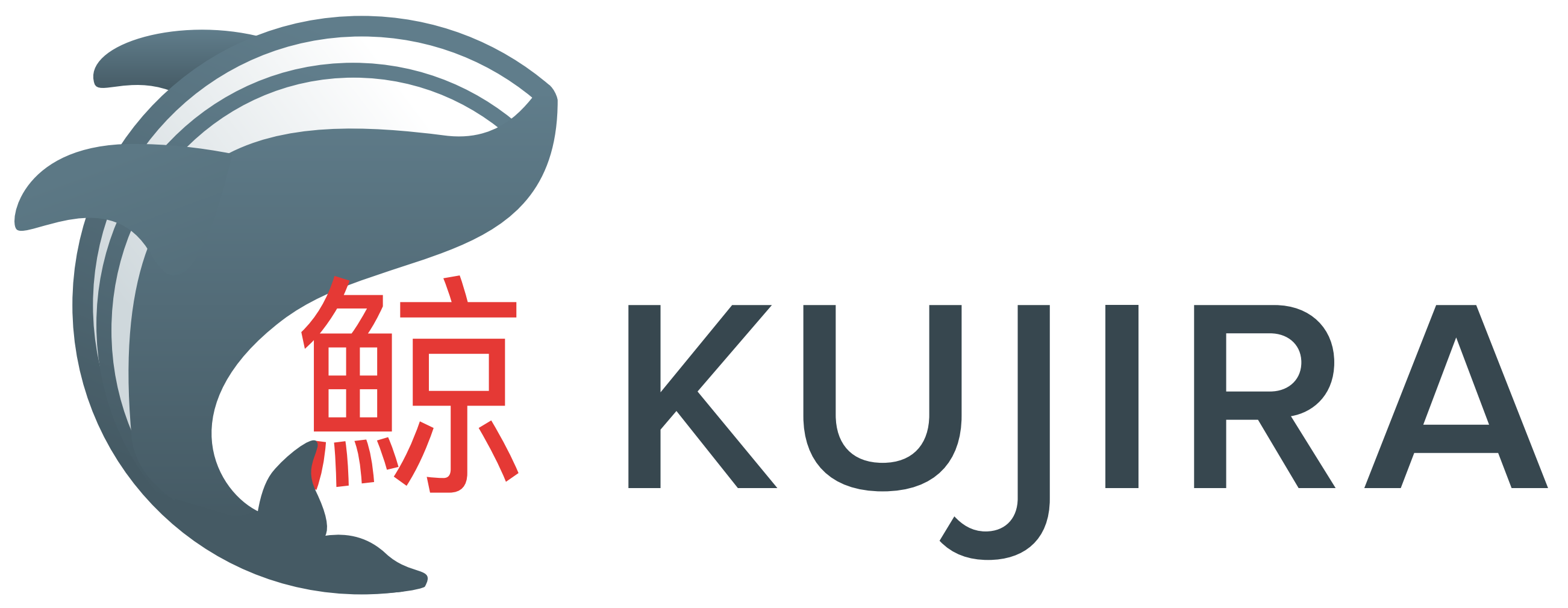




Kujira Litepaper

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3 November 2021



Litepaper

What is Kujira?

Kujira is committed to levelling the playing field in decentralized finance by building dApps for regular crypto users.

We are a team of finance, blockchain & software development experts specifically targeting areas of DeFi typically reserved for 'techies' or elites (people with access to bots or large capital).

Our Vision

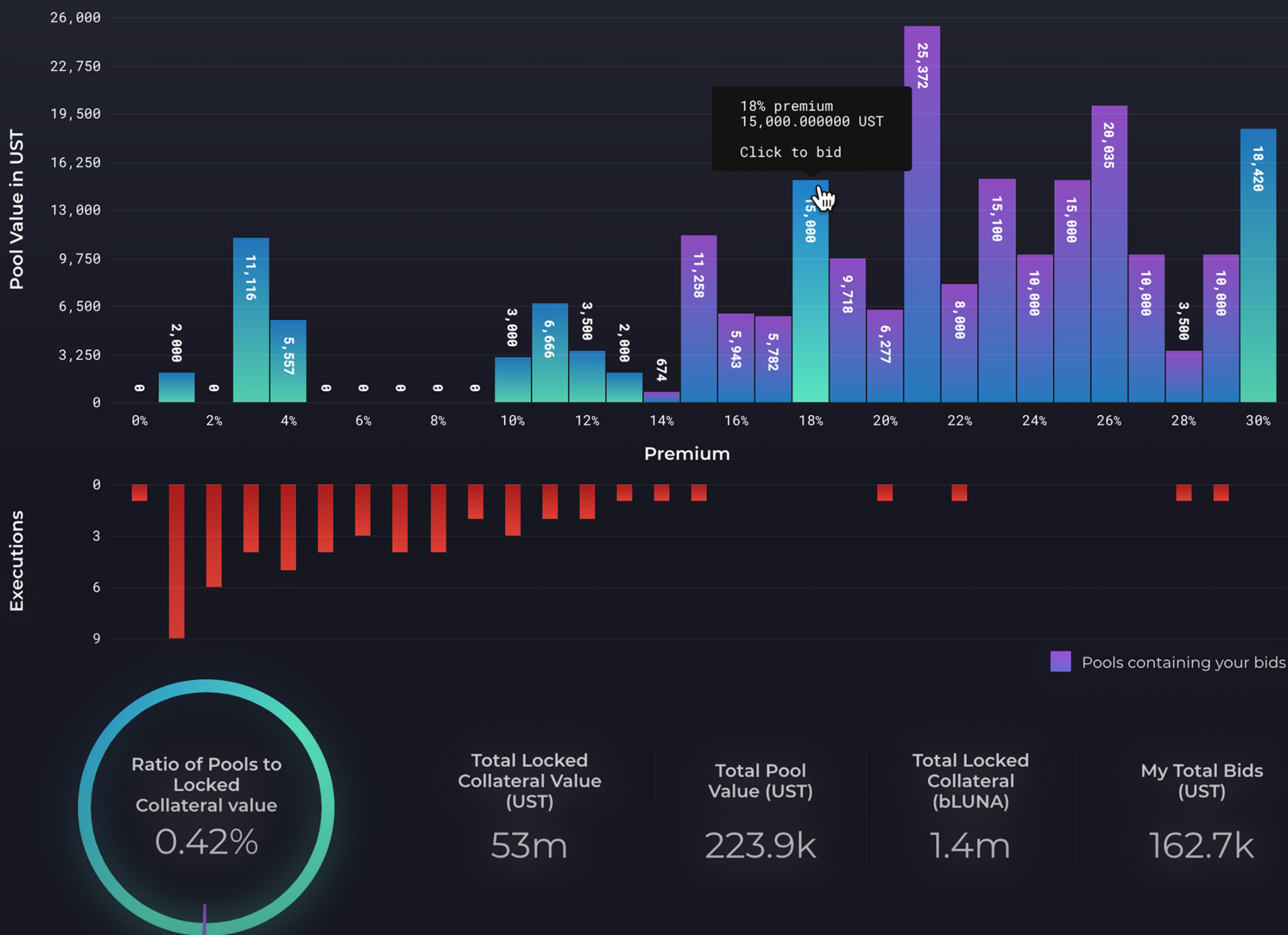
To be truly revolutionary, DeFi must generate income when the market is up AND when it's down. We're committed to helping retail investors go beyond Exchanges, Staking and ICOs to open up opportunities once reserved for whales, elites and insiders.

Our Mission

Build tools that are easy and cost effective to use for everyone, from the novice crypto enthusiast to the seasoned retail investor, regardless of their chain of choice, without needing to risk more than they can afford to lose.

Our Manifesto

Everyone deserves to be a whale.



Collateral Market

bLUNA

Place a Bid

Premium 1 %

Deposit amount 0 UST

25% 50% 75% 100%

Place my Bid

Available for Withdrawal

1,613.974905
bLUNA

11.48% average discount

Withdrawal fee 32.279498 bLUNA

Withdraw

Recent Activity

Time	Value	Premium
2021-10-12 14:28:51	11,116 UST	3.0%
2021-10-12 14:28:51	5,557 UST	1.0%
2021-10-12 14:28:51	2,000 UST	1.0%

My Bids

Premium	Bid Remaining	Bid Status	Amount Filled
15.0%	10,000.000	Active	0.000 bLUNA
12.0%	0.000	Filled	314.048 bLUNA
10.0%	0.000	Filled	314.139 bLUNA
10.0%	0.000	Filled	0.000 bLUNA

Introducing ORCA

Kujira will launch with the first dApp in our product suite, **ORCA**. An economical, easy to use platform to bid on discounted, at-risk collateral on Terra with the click of a button. **No bots, no code, no complications.**

Users no longer need large amounts of liquidity or smart contract coding knowledge to participate in liquidations. And most importantly, no longer need to fight a losing battle against bots.

Why Are People Taking Out Loans?

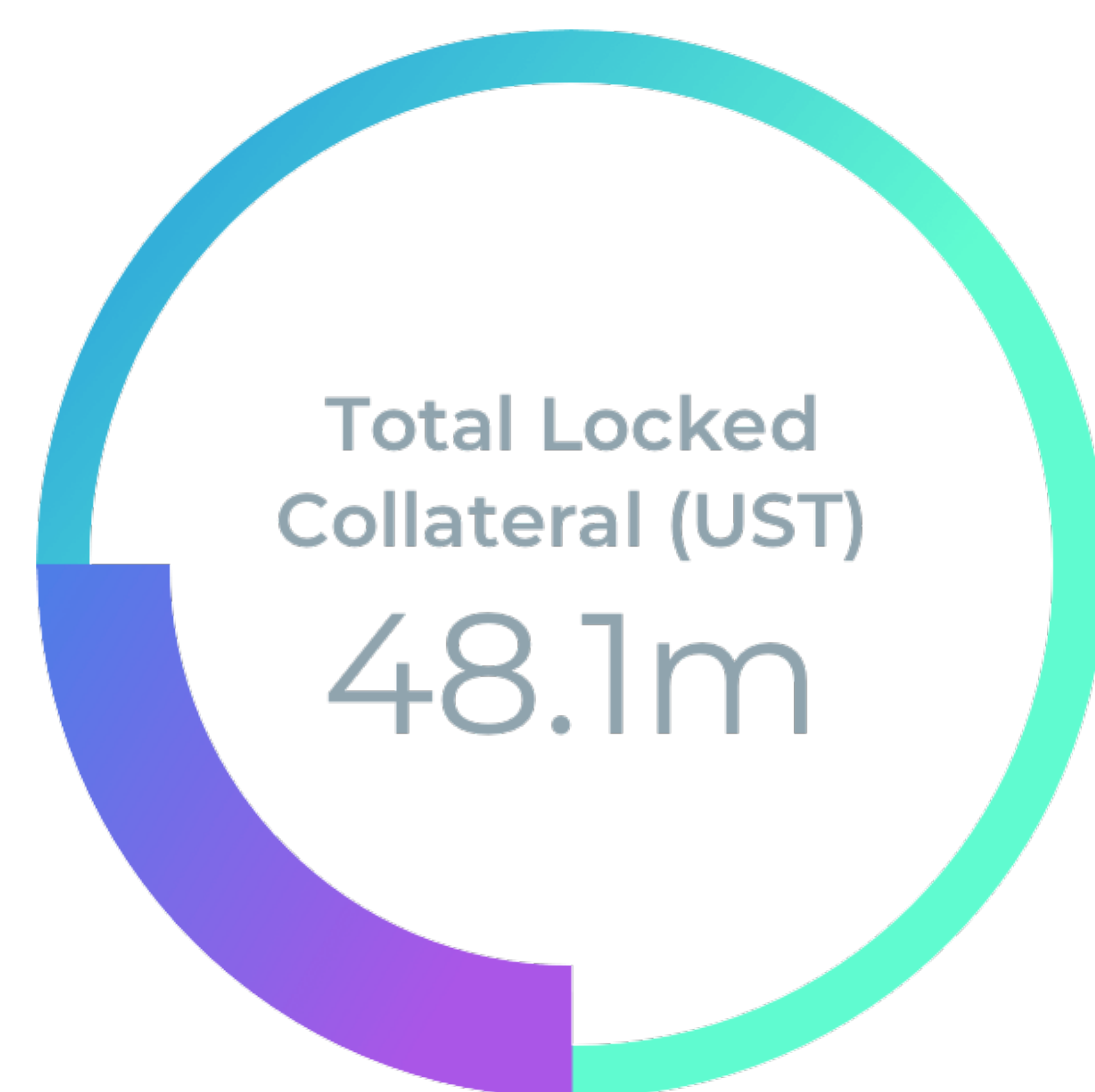
Leveraging your existing tokens to borrow on the blockchain has become very popular with the rise of DeFi. Users are borrowing against their collateral value to participate in IDOs, save in high APY liquidity pools, and trade in the market, without the need to liquidate their existing holdings. This holds true particularly in a bull market when token prices are on the rise.

Anchor currently allows users to bond their Luna (bLuna) and Ether (bETH) tokens as collateral and borrow up to 60% of their collateral value. With more assets on the horizon, potential earnings for ORCA users are bound to increase.

Why Are Loans Liquidated?

In order to regulate the market and keep DeFi lending safe, loans need to be liquidated when they become undercollateralized. Market forces drive down the collateral value and borrowers do not have the liquidity to re-collateralize their loans.

As the LTV (loan-to-value) of a loan passes above 60% the loan is liquidated and the collateral (bonded assets) are sent to the liquidation contract where they are distributed amongst bidders at a discounted premium.



How ORCA Works

The liquidated collateral is no longer sold on a fastest-finger-first basis, a system which in the past favoured bots with high liquidity. Assets are now sold from the lowest to highest premium and split evenly between everyone bidding at the same discounted rate.

ORCA allows users to bid at any premium rate and with any amount of UST they have available for upcoming liquidations.

ORCA offers a fire-and-forget strategy; place bids at selected premiums and move on. The dApp does the rest, including re-bidding the returns, should the user choose to.

Most importantly, bots no longer have an edge.

Is ORCA a Liquidator?

The new Anchor contract no longer requires a user to pay off individual loans. However, the function on the smart contract still needs to be called to liquidate under-collateralized loans so bonded assets can be sold.

There is no interface to call this function through ORCA. Instead, Kujira monitors loans in real time to call this function so bids are filled.

We use the revenue for calling this function to maintain a balance in the \$KUJI-UST liquidity pool and purchase \$KUJI. This is issued as rewards for our community, and airdropped to liquidated borrowers as compensation for their loss (and an incentive to hedge against their next loan).



\$KUJI Token

All the dApps in our suite benefit from the use of \$KUJI either through utility or staking.

A Utility Token

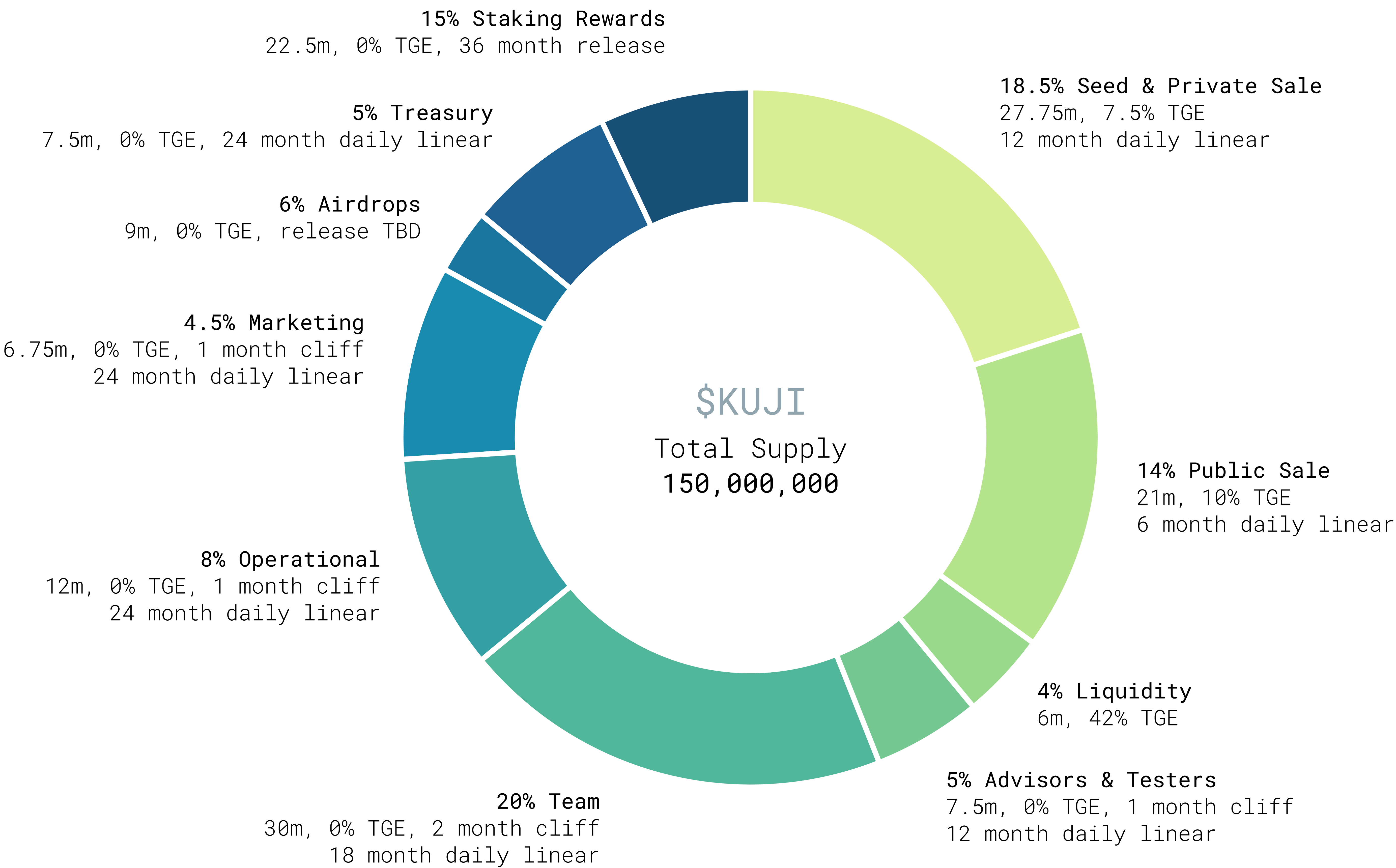
When paying our fees in \$KUJI users will enjoy discounts of between 50-90% of the UST value.

Staking Rewards

Users depositing into our \$KUJI-UST liquidity pool will receive \$KUJI at a TBD% APY daily (auto compounded).

Funding Stability

ORCA has two ongoing sources of income, earning UST from the fees incurred when liquidations execute and in \$KUJI from withdrawals made by users. These funds will flow directly into the liquidity pool to support price stability of the token.



Future Roadmap

We are a team of serial builders, and plan on Kujira having its own ecosystem of dApps aligned with our vision detailed in this document.

Every product will utilise the \$KUJI token in a very “real world utility” way.

ORCA

- Stakers of around 5000 \$KUJI will have access to tools predicting best markets to place bids based on predictive data modelling.
- Option to auto convert withdrawals to UST and rebid at selected premium.
- Continue to add new collateral markets as they become available. Currently we have bLUNA and bETH, with bSOL coming soon.
- Take ORCA cross-chain on Solana, Thorchain, and any other blockchain that has a money market with borrowing.

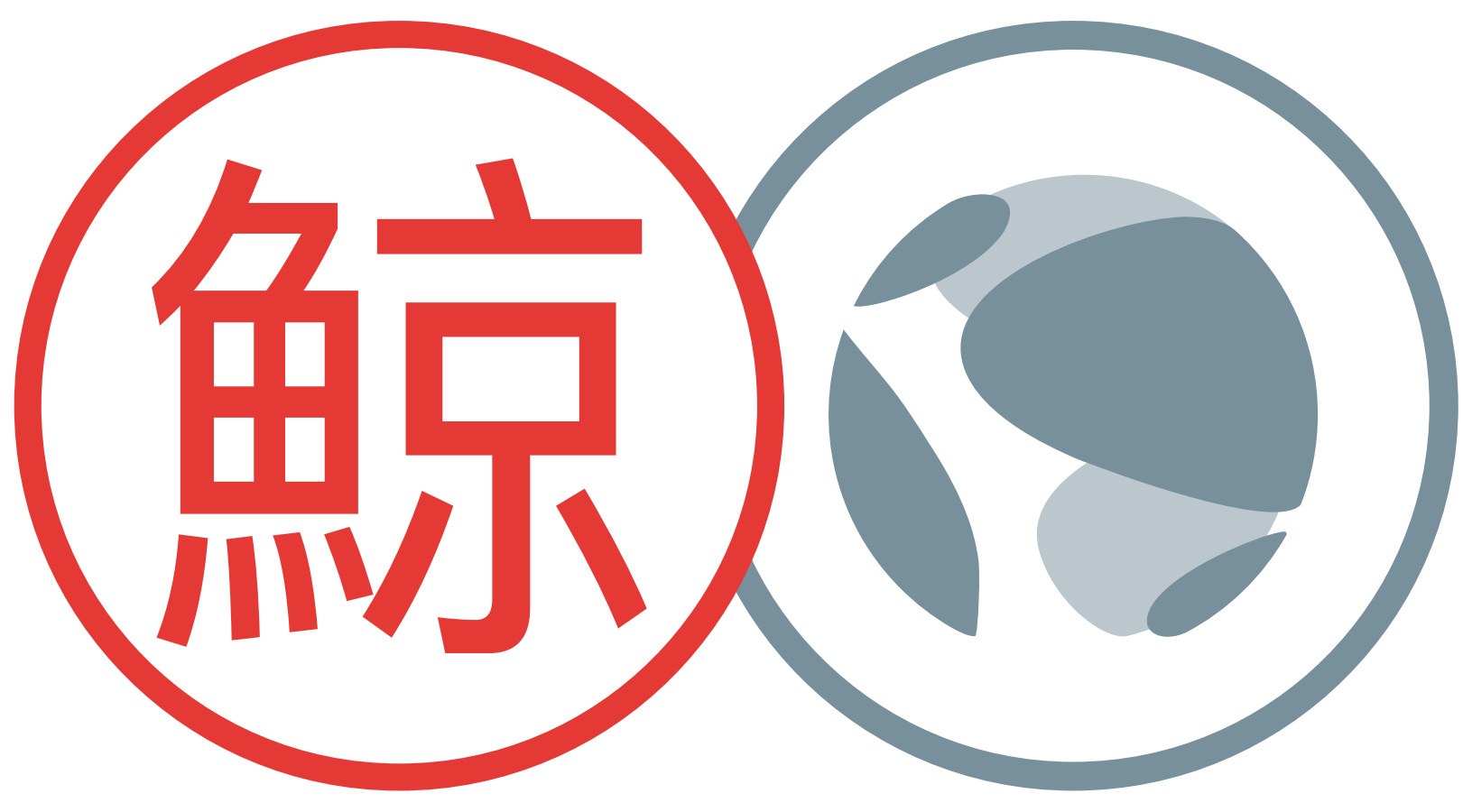
BELUGA

Already in development, Beluga allows users to send any CW20 token on Terra to multiple addresses simultaneously in a single transaction.

In testing we sent a transaction to 11 different addresses, with a total gas cost of \$3.20. The cost for sending 11 separate transactions would have been \$22.

The use cases for this are extensive: it’s an incredibly easy way for VCs to pay members. Crypto companies could use it for payroll. And retail users can use it in a multitude of ways.

We will continue listening to the community and building products that save time and money while pushing Terra forward in any way possible.



Terra & Beyond

We've chosen Terra as the foundation of our dApps because we feel that not only does their philosophy align with ours in terms of making DeFi accessible to all, but the technology follows through on the promise. As the Terra landscape expands to include new developments and protocols, additional opportunities will open up for producing useful and beneficial products.

In addition, Terra is aggressively pursuing connections through bridges and integrations with other chains; a strategy that exposes ever more of the crypto market to our offerings.

Going forward, we plan to take ORCA and our other dApps cross-chain. This will expand the utility for \$KUJI, and bring more awareness to Terra. Exactly the kind of win-win we envision bringing our users through our products.

The Team

The majority of the team have over a decade working together building software for a wide range of industries.

We've experienced all the highs and lows that come with the territory. We've failed and rebuilt, and we're all the better for it.

We're extremely grateful for the good fortune leading to the formation of this group. The skills and experience brought into the fold are considerable, and the future looks bright indeed.

We're bonded by a passion for building and a shared vision of the future; a future we hope to help manifest through the products we create.

Conclusion

Decentralization means including everyone and until now, liquidation has been a no go zone for most in the crypto sphere. We've created a solution that opens the space up to virtually anyone, making it fair and easy to participate in this critical aspect of DeFi.

ORCA is a fully functional dApp with a gorgeous UI, ready to go the moment Anchor's liquidation contract upgrade goes live.

We've worked hand in hand with Anchor and TFL, and will continue to do so as we further develop ORCA, BELUGA and other products.

As further opportunities develop with other chains, we'll embrace those with the same vigor.

\$KUJI is the next step in creating an ecosystem of applications and products that give the average crypto investor a shot at becoming a whale.

The future looks bright, and we hope you join us as we build it.

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