

July 16th, 2024

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## Summary

- Driven by a tech-savvy population, Korea's cryptocurrency market is characterized by intense retail investment, resulting in unique phenomena such as the "kimchi premium" and "listing pump."
- The history of cryptocurrency in Korea has been marked by significant regulatory developments focused mostly on enhancing market integrity and investor protection.
- However, despite high trading volumes and regulatory progress, the market faces challenges for builders due to public perception towards crypto and lack of regulation in this area.

# State of the Korean Crypto Market.

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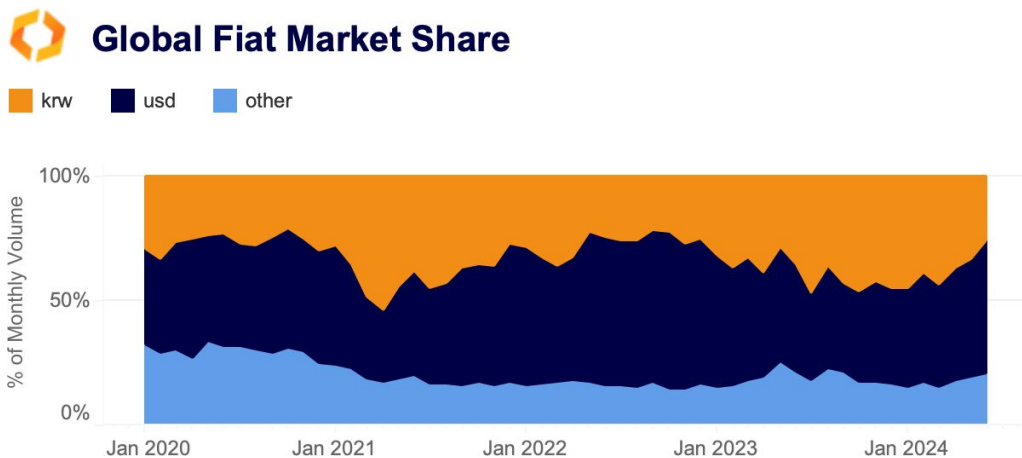
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## Introduction

Korea stands as a technological powerhouse and a significant player in the global cryptocurrency landscape, driven by widespread internet access and a tech-savvy population. Characterized by its enthusiastic retail investor base, Korea showcases unique market phenomena such as the "kimchi premium" and "listing pump," which reflect the fervent enthusiasm of its citizens for cryptocurrency investments. However, these behaviors have also raised concerns among regulators and market observers, leading to new regulations that are expected to influence the global cryptocurrency market.

In this research piece, we (1) cover the history of cryptocurrency in Korea, (2) examine the current state of the industry, particularly with respect to the aforementioned phenomena and new regulations, and (3) explore a few of the main players in the domestic market.

**Figure 1: KRW has consistently been a top 2 currency in global fiat volumes.**



Source: Kaiko Market Metrics.



## History of Crypto in Korea

### ~2017:

- Before 2017, cryptocurrency was not mainstream in Korea, mirroring the global trend. A few notable events include Korbit becoming the first crypto exchange in Korea in 2013, followed by Bithumb in 2014.

### 2017:

- **Bull Market:** 2017 marked the beginning of Korea's frenzy towards crypto. The bull market attracted millions of retail investors, Bithumb often ranked as the #1 exchange in daily volume globally, and the kimchi premium (covered later) reached 30-40%.
- **ICO Ban:** In September 2017, the Financial Services Commission (FSC) of Korea announced a ban on all forms of Initial Coin Offerings (ICOs) to protect investors and prevent potential financial scams and speculative activities. To this day, platforms like CoinList remain banned in Korea.

**2018:**

- **“Park Sang-ki Crisis”:** In January 2018, Justice Minister Park Sang-ki announced that the government was considering shutting down all cryptocurrency exchanges, causing significant market turmoil and a sharp decline in Bitcoin prices.

**Figure 2: \$BTC price dropped sharply after his comment.**

 **BTC-KRW Price**



Source: Kaiko Asset Prices.



- **Real-Name Trading System:** On January 30, 2018, the "real-name trading system" was implemented, requiring all cryptocurrency exchanges to partner with banks to provide real-name verified accounts for trading. This measure aimed to increase transparency and prevent money laundering.

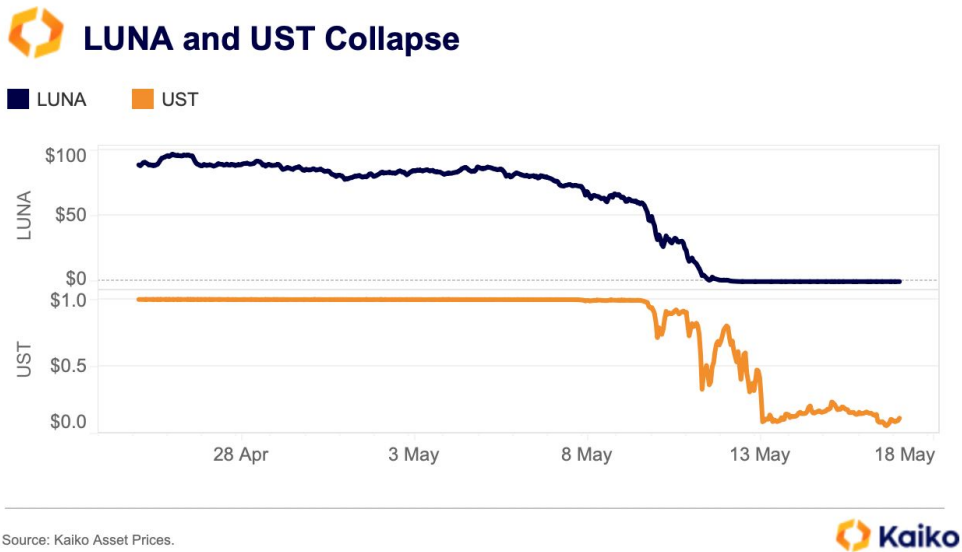
**2020/2021:**

- **Special Financial Information Act Amendment:** In March 2020, the National Assembly passed an amendment to the Act on Reporting and Using Specified Financial Transaction Information (often referred to as the Special Financial Information Act or 특금법) to include regulations for cryptocurrency exchanges. This amendment required all virtual asset service providers (VASPs) to register with the Financial Services Commission (FSC) and comply with Anti-Money Laundering (AML) and Know Your Customer (KYC) regulations. The law was enforced from March 2021.
  - After this law, out of 63 exchanges, only 29 successfully registered. Among these, only 5 exchanges (Upbit, Bithumb, Coinone, Korbit, and later Gopax) obtained ISMS certification and real-name accounts, allowing only them to operate a KRW market.
  - This law also applied to foreign exchanges, forcing Binance and others to shut down Korean language support and P2P services. As of today, three principles apply: no KRW support, no Korean language, and no Korean direct marketing.

**2022:**

- **Terra Luna Collapse:** In May 2022, the collapse of Terra (LUNA) and its stablecoin \$UST caused significant turmoil in the global cryptocurrency market. This incident had significant impact on the broader market and the psychology of Korean investors in particular. It also sparked concerns about the stability and regulatory oversight of stablecoins. Given Terra's close ties to Korea, particularly through Do Kwon and its ecosystem, the fallout had a pronounced effect on the Korean cryptocurrency landscape.

**Figure 3: The fall of the terra ecosystem.**



- **DAXA:** The Digital Asset eXchange Alliance (DAXA) was formed by major Korean exchanges (Upbit, Bithumb, Coinone, Korbit, and Gopax) to enhance cooperation and establish industry standards for better investor protection and market integrity.
- **Travel Rule:** In line with FATF guidance, Korea introduced the "Travel Rule" to enhance transparency in cryptocurrency transactions and combat illicit activities.

**2023/2024:**

- **Haru Invest/Delio Bankruptcy:** In 2023, two cryptocurrency digital asset management firms went bankrupt due to an alleged Ponzi scheme structure. This event compounded negative sentiment following the Luna collapse, spotlighting regulatory gaps and investor protection concerns amid allegations of mismanagement and financial irregularities.
- **Security Token Offerings (STO) Guideline:** In February 2023, the Financial Services Commission announced the guidelines for regulating security tokens under the Capital Markets Act. The guidelines focused on principles for determining whether a token qualifies as a security and regulations governing the issuance and distribution of token securities.
- **Virtual Asset User Protection Act:** Passed in June 2023, this Act aims to protect investors by imposing penalties for price manipulation and other market abuse. It is the first phase of integrated bills designed to provide a comprehensive regulatory framework for digital assets.

**2024+:**

- **Virtual Asset User Protection Act:** The aforementioned Act that will be implemented on July 19, 2024. While this phase focuses on user protection and the prevention of abusive trading, the second phase will most likely focus on the market entry and operation of virtual asset service providers. However, discussions for the second phase have not even started yet, and considering that it took 20 months to pass the first phase, it will likely take much longer to see what will be included and the timeline for it.
- **Tax on Crypto:** Crypto tax in Korea has always been a key issue during election seasons. The implementation of cryptocurrency taxation has been repeatedly delayed since 2022, as part of the government's efforts to appeal to voters ahead of the general elections. As of today, a flat 20% capital gains tax is set to be implemented for annual gains exceeding KRW 2.5 million (approximately USD 1,900), starting from 2025.

**Figure 4: Cryptocurrency tax by country.**

| Country     | Tax    | Note   |
|-------------|--------|--|
| Japan       | 15~55% | Cryptocurrency profits are considered "miscellaneous income" and is taxed according to your progressive income bracket plus local tax, irrespective of holding period.   |
| South Korea | 20%    | A flat 20% capital gains tax is set to be implemented in 2025 for annual gains exceeding KRW 2.5 million (approximately USD 1,900). South Korea does not differentiate between short-term and long-term gains for cryptocurrencies |
| Singapore   | 0%     | Gains are only taxed if they are considered revenue in nature (e.g., frequent trading).  |
| Hong Kong   | 0%     | Profits from cryptocurrency trading are only taxed if they are considered part of a business activity. In such cases, they are subject to profits tax at a rate of 16.5%.  |
| US          | 10~37% | Short-term capital gains (<1yr) are taxed as ordinary income with rates ranging from 10% to 37%.<br>Long-term capital gains are taxed at 0%, 15%, or 20%, depending on the individual's taxable income.                            |

## Virtual Asset User Protection Act

As listing on Korean exchanges has become an important milestone for crypto projects, there is immense interest in the guidelines and regulations governing the listing process. Currently, there is no clear regulation on listing and delisting cryptocurrencies on Korean exchanges. The only existing guideline is from DAXA, a consortium of five major Korean exchanges, which provided an initial framework for new listings in March 2023. However, the guideline has been under criticism for its lack of clarity, and consequently DAXA is revamping the guidelines under the regulators' supervision by adding further granularity. This is set to be implemented under the Virtual Asset User Protection Act, which is expected to be a huge step for Korean regulation that everyone should keep an eye on.

### Virtual Asset User Protection Act (가상자산이용자보호법)

Virtual Asset User Protection Act, scheduled to go into effect from July 19, 2024, focuses on investor activities on exchanges, including:

- Protection of customer deposit
- Increased custody responsibilities
- Surveillance of suspicious transactions
- Insider trading

### Listing/Delisting Guidelines

DAXA, under the supervision of the FSC/FSS, is scheduled to implement "Best Practices for Compliance with the Virtual Asset User Protection Act," upon implementing the Virtual Asset User Protection Act. The guidelines incorporate listing and delisting criteria and are currently undergoing industry feedback. The listing review criteria consist of nine requirements, reviewed quarterly, across four main areas:

1. Issuer's Credibility
  - Failure to disclose material information related to virtual assets, or repeated arbitrary changes without just cause.
  - Failure to verify major wallet information of the issuer and operator.
2. User Protection Measures
  - Failure to verify important explanatory materials (whitepaper) related to virtual assets prepared by the issuer and operator.
  - Absence of on-chain transaction monitoring tools (blockexplorer).
3. Technical Security
  - Occurrence of unexplained or unresolved security incidents in virtual assets, wallets, or distributed ledgers.
  - Failure to verify the source code of token smart contracts inherent in the distributed ledger, inappropriate setting of important event functions.
4. Compliance with Regulations
  - Self-issued coins, dark coins, and other virtual assets deemed illicit.
  - Supporting virtual asset transactions likely to be used for illegal activities or violation of current regulations.

Virtual assets associated with any of the eight items above are deemed non-compliant and therefore should not be listed. Additionally, financial authorities have introduced a ninth qualitative review criterion

encompassing the following:

- Capabilities, social credibility, and past business history of entities related to issuance, operation, and development.
- Disclosure of material information related to virtual assets.
- Total issuance and circulation plans, changes in the business plan, and transparency and rationale for these changes.
- Appropriateness of access control settings for important event-related functions of the token smart contract.

These evolving guidelines aim to provide a structured and secure environment for cryptocurrency trading in Korea, addressing current ambiguities and enhancing market integrity.

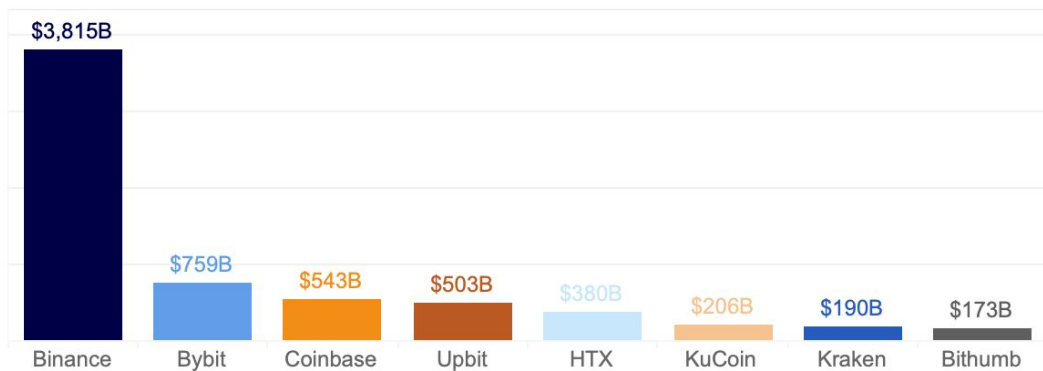
## So where are we now?

### Retail Frenzy

The retail frenzy in Korea can be attributed to cultural factors such as the widespread adoption of technology due to fast internet speeds, a risk-loving culture, and a monoethnic society where trends quickly gain traction. As a result, since 2017, Korea has remained one of the largest markets in the crypto space, with its exchanges becoming crucial platforms that projects strive to get listed on. Even today, Upbit consistently ranks among the top five exchanges by average trading volume and is often second only to Binance. This is particularly surprising considering that Korean exchanges are restricted to Korean residents, unlike broader-audience exchanges such as Binance, Coinbase, and HTX.

**Figure 5: Upbit is ranked #2 in average trading volume.**

### Trade Volume By Exchange Cumulative volume in 2024



Source: Kaiko Market Metrics.



Recently, cryptocurrency trading volume in Korea has exceeded the trading volume of KOSDAQ and KOSPI. This surge in trading volume highlights how deeply integrated cryptocurrencies have become in the nation's financial landscape. And such intense interest in cryptocurrency has led to some intriguing market phenomena: the kimchi premium and listing pump.

### Kimchi Premium

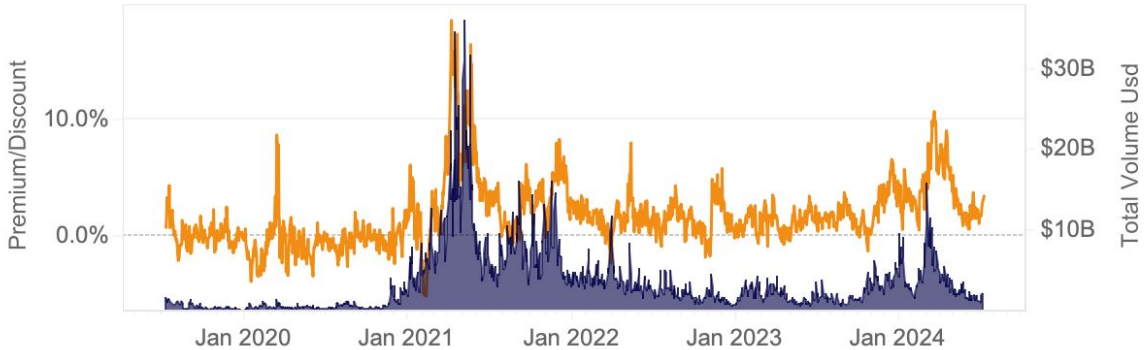
The kimchi premium refers to the price difference between cryptocurrencies on Korean exchanges and global exchanges. Due to regulatory challenges that hinder arbitrage, there is typically a 2-3% premium, meaning cryptocurrencies on Korean exchanges trade higher. However, during particularly bullish market periods, such as in April, this premium can soar, reaching around 14%.



**Figure 6: During the bull market with high trade volumes, the kimchi premium soars.**

## BTC Kimchi Premium/Discount vs. Trade Volumes

 Premium/Discount  Total Volume Usd



Source: Kaiko Market Metrics.



### Listing Pump

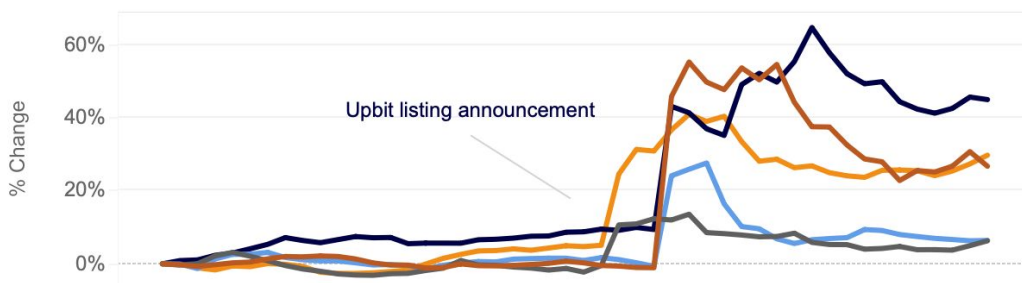
Another interesting phenomenon is the listing pump, which occurs when Upbit or Bithumb announce the listing of a project. Depending on factors such as market cap, liquidity, and the availability of perpetual contracts, the price of the newly listed cryptocurrency surges instantly upon the announcement. While listing on a Korean exchange does enhance liquidity and is generally seen as fundamentally positive, the resulting price pump is usually short-lived and tends to be a one-time event rather than a sustainable trend.

**Figure 7: Asset prices pump after a listing announcement on Upbit.**

## Asset Prices Before and After Listing on Upbit

% change in hourly prices on listing day

 AKT  ALT  BIGTIME  MNT  PYTH



Source: Kaiko Asset Prices.

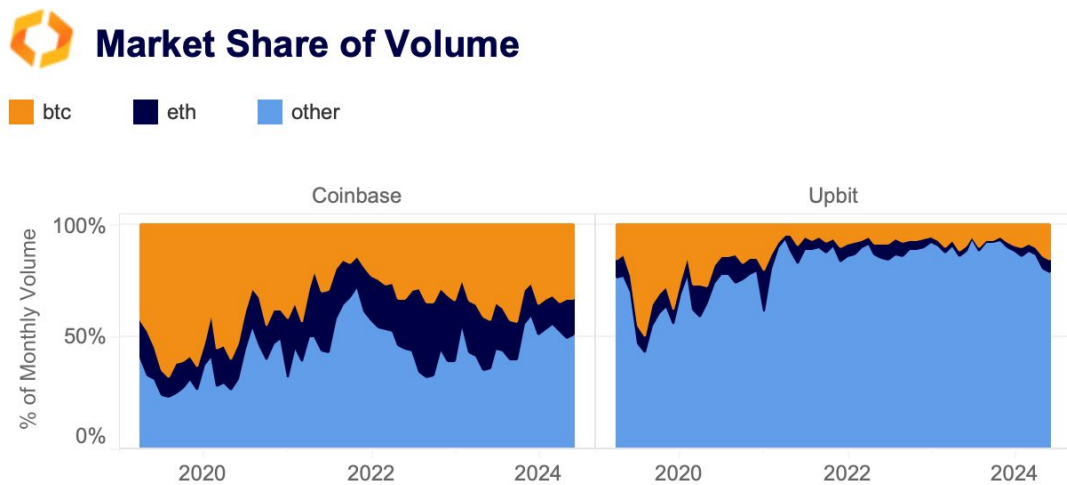


## However...

Despite the progress in regulating exchanges and protecting investors, the landscape for Web3 operations and builders in Korea presents a stark contrast. Currently, there are no significant native Korean projects ranking in the top 100 market cap, which is surprising given the popularity of the asset class. The primary deterrent appears to be public attitude towards cryptocurrencies and the regulatory uncertainty surrounding Web3 projects.

While cryptocurrency is popular in Korea, it is often viewed more as a gambling method rather than a long-term investment in Web3 technologies. The erratic market behaviors such as listing/de-listing pumps (e.g., price surges around coin delisting announcements), have reinforced this perception, and, as a result, the market's focus remains on short-term speculation rather than long-term investment based on Web 3 fundamentals. Moreover, the LUNA's debacle in May 2022 exacerbated negative public sentiment towards cryptocurrencies, leading to significant media scrutiny of all crypto projects operating in Korea. Furthermore, these projects have become targets for politicians, creating a challenging environment for sustainable growth in Korea, despite genuine enthusiasm.

**Figure 8: Koreans prefer altcoins over majors.**



Source: Kaiko Market Metrics.



Adding to this complexity, unclear regulations play a significant role. While government officials are actively working on regulatory frameworks, current regulations primarily focus on the investor protection, with little attention given to supporting innovation and nurturing the industry. For instance, the Virtual Asset Service Provider (VASP) license requirement only applies to exchanges, wallets, and custodians, and the initial phases of the Virtual Asset User Protection Act primarily address operational aspects of exchanges. Moreover, Korea's ban on P2E gaming often leads to a convoluted outcome, where top global Web2 gaming studios set up an operation in Korea to access local talents, only to service the markets outside the border. This regulatory ambiguity and latency has compelled many Korean builders to relocate their operations to more favorable jurisdictions like Singapore, stifling local innovation despite the country's technological capabilities.

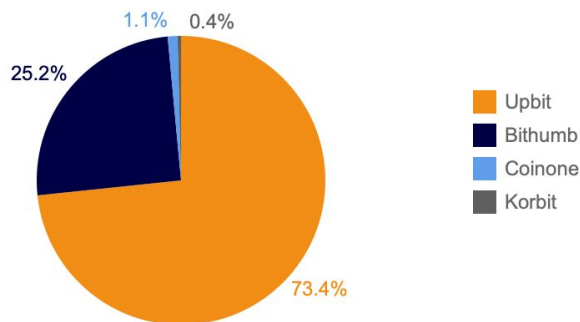
## Main Players in the Korean Crypto Market

### Exchanges

While it is not explicitly regulated, futures trading for cryptocurrencies is not allowed in Korea in principle due to restrictions imposed by the Financial Services Commission (FSC). Consequently, the Korean cryptocurrency market is dominated by five major spot exchanges: Upbit, Bithumb, Coinone, Korbit, and Gopax. These exchanges command significant market shares, with Upbit and Bithumb accounting for nearly 96% of the total trading volume.

**Figure 9: Korea exchanges market share as of today.**

### Korean Exchanges Market Share of Volume in 2024



Source: Kaiko Market Metrics.

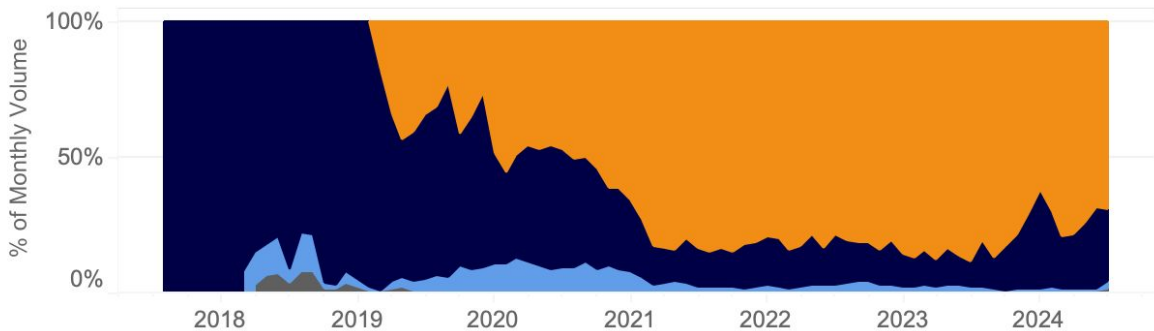


- Upbit:** Upbit, owned by Dunamu, is undoubtedly the #1 crypto exchange in Korea. Dunamu also operates Luniverse (Web3 products), a stock trading platform, and even businesses like a secondary watch platform. Currently valued at around \$2.5 billion in the OTC market, Dunamu reported sales of \$2.7 billion in 2023. Today, Upbit offers KRW/BTC/USDT pairs, with most of the volume generated in the KRW market.
- Bithumb:** Despite Bithumb's consistently unclear governance structure, the exchange, currently valued at approximately ~\$289mm in the OTC market, has announced plans for a 2025 IPO. Bithumb held the #1 position in the exchange market until 2020 but lost significant market share to Upbit. Despite this, with an aggressive fee policy, Bithumb has recently regained market share and continues to wield significant influence, as often evidenced in 'listing pumps' on the exchange.

**Figure 10: The history of Korean exchanges' market share shows that Bithumb used to hold the #1 position until 2020.**

## Korean Exchanges Market Share

 Upbit  Bithumb  Coinone  Korbit



Source: Kaiko Market Metrics.



- **Coinone:** With a market share of 1.1%, Coinone is the first Korean exchange to list Ethereum.
- **Gopax:** Binance acquired a 72.26% majority stake in Gopax as a strategic move to penetrate the Korean market. However, due to regulatory uncertainty, the process is still pending government approval.
- **Korbit:** Holding a market share of 0.4%, Korbit is the oldest crypto exchange in Korea.

## Projects

### i) Kaia

Kaia, born from the merger of Klaytn and Finschia, is a new layer-1 project spearheaded by Korean tech giants Kakao (Klaytn side) and Naver's Line (Finschia side). This merger aims to integrate their respective blockchain platforms into a unified system, named after the Greek word for "and", symbolizing connection. Scheduled for launch by the end of this year, it is set to become a major "Korean" layer-1 blockchain. This merger is also notable as one of the few M&A cases in the crypto industry so far.

#### 1. Who are you and what is Kaia?

My name is John Cho and I'm the VP of Marketing at the Klaytn Foundation, currently overseeing all our global marketing efforts, as well as pursuing channel expansion in key regions. Kaia is the new layer 1 superchain launching as a result of a chain merge between Klaytn and Finschia.

As 3rd generation blockchain projects founded by Kakao (South Korea's defacto messenger superapp) and Line (the dominant messenger platform across Asia with 178 million users) respectively, it just

made sense for the two ecosystems to merge, facilitating the creation of one of the largest blockchains in Asia. Leveraging both Finschia's expertise in app development and Klaytn's unmatched technological prowess, Kaia is not only poised to become the catalyst for true mainstream adoption of Web3, but also the gateway to Asia's dominant user base, liquidity and talent.

## 2. How do you view the current state of Korea's regulations towards Web3 operations, and what changes do you think are necessary to foster innovation in this space?

Korea's regulatory landscape still lags behind the continuous innovations being seen in Web3. Although South Korea boasts the largest crypto spot trading volumes in the world, indicating a massive public appetite for blockchain technology, lawmakers have not been able to provide the clarity and guidance requested by local teams and builders, leading to a talent and brain exodus - with many teams leaving for regions with clearer guidelines.

The main bottleneck right now is the regulators' lack of understanding of web3 tech and trends, as well as a distinct lack of dialogue with actual builders and teams. In order to foster innovation and tangible growth in Korea, builders require clarity; right now, guidelines are obtuse and enforcement lacks consistency. For us in the industry, regulatory clarity and specificity allows the formulation of clearer strategies and objectives.

## 3. Can you highlight any upcoming updates that we can expect from Kaia?

The official Kaia mainnet launch is literally right around the corner and in addition to new technical upgrades and additional features such as native staking delegation and priority fee mechanisms, we're also looking to launch an ecosystem-wide incentive point system via the Kaia Portal.

The Kaia Portal will be our proprietary service discovery and user frontend to the Kaia ecosystem, allowing users to earn points as they leverage launch exclusive yields and partake in on-chain missions. With the Kaia Portal, the goal is to incentivize user-level contributions to facilitate growth and to bootstrap liquidity. The Portal will be launching together with the new Kaia mainnet.

### **ii) Delabs**

Korea has been a leader in the Web2 gaming scene, with big names such as Nexon, Netmarble, NCSOFT, and Krafton dominating the global market. Thus, it is natural that there are many ongoing attempts in the P2E (Play-to-Earn) scene, with people from these major gaming studios, or even the studios themselves as a whole, moving into the Web3 space, such as Wemade and Nexon. Delabs Games, a Korean gaming studio and a subsidiary of 4:33 Games, is also part of this trend. Founded by Joon Mo Kwon, the former head of Nexon, Delabs Games is making its mark in the Web3 space.

### 1. Who are you and what is Delabs Games?

My name is Hyunmyung Kim, Marketing Director at Delabs Games.

Delabs Games, a Korean gaming studio and subsidiary of the renowned 4:33 Games, has been a leader in mobile game development for over 13 years, creating blockbuster titles both domestically and globally. Initially focused on the Korean market, 4:33 Games has since expanded its reach to a worldwide audience. Now, Delabs Games is pioneering the next step in gaming by embracing blockchain technology. Over the past two years, Delabs Games has been developing three blockchain games: the casual racing game Rumble Racing Star, the space refugee survival game Space Frontier, and the Web3 character collection RPG Metabolts. In February 2024, we launched our first racing game, Rumble Racing Star, which has been well-received, achieving 10,000 daily active users within five days of its release.

## 2. Why do you think Korea is prominent in the crypto scene?

Korea's prominence in the global crypto scene can be attributed to several key factors. Economic pressures, including high inflation and housing costs, have pushed many, especially the "N-Po generation," towards high-risk investments for financial breakthroughs, making Web3 an appealing option. Despite being the 13th largest economy, Korea boasts significant crypto purchasing power, with Upbit standing out as a major exchange with one of the highest global trading volumes. Additionally, the country's focus on local digital solutions is reflected in successful blockchain projects like Klaytn and WeMade, underscoring Korea's technological innovation and substantial influence in the global Web3 market.

## 3. What are your thoughts on Korea's current regulations towards Play-to-Earn (P2E) gaming, and how should they be changed?

Korea's cautious Financial Services Commission (FSC) regulations limit P2E gaming, NFTs, and cryptocurrencies, potentially stifling industry growth. Ahead of the July 2024 Virtual Asset User Protection Act, there is ongoing discussion regarding NFT taxation and their classification as virtual assets. Similar to Japan, establishing secure boundaries for P2E services is crucial. A centralized control tower is urgently needed to streamline regulations across ministries amid swift advancements in blockchain technology. Such an initiative is essential to ensure effective management and regulation of these evolving technologies.

## 4. Can you highlight any upcoming updates that we can expect from Delabs?

Delabs Games is moving toward TGE and kick starting our ecosystem under our core concept, "Playable Layer." To showcase the core user experience of the Playable Layer, we are hosting a campaign called Ladybug's Journey. It's a points-based incentive program where users can collect and boost points by completing various missions, collecting on-chain assets, and climbing the competitive leaderboard. Delabs Games will launch various games, from hardcore AAA games to casual games on Telegram, with increased accessibility.

## **Final Words**

Korea's cryptocurrency landscape presents a complex mix of robust retail investment and regulatory challenges. While the country boasts a highly tech-savvy population, the lack of significant native blockchain projects highlights ongoing regulatory and public perception hurdles. The upcoming implementation of the Virtual Asset User Protection Act marks a step towards addressing these issues, aiming to enhance market integrity and provide clearer operational guidelines. However, for Korea to truly capitalize on its technological prowess and market enthusiasm, it needs to foster a supportive environment for blockchain innovation, overcome negative public sentiment, and ensure a balanced regulatory framework that encourages long-term investment in Web3 ventures for sustainable growth. This balanced approach will be crucial for Korea to establish itself as a global leader in the evolving crypto landscape.

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Founded in 2014, Kaiko is the leading source of cryptocurrency market data, analytics, indices, and research, providing businesses with industrial-grade and regulatory-compliant data. For each enterprise client, Kaiko builds custom data plans designed for use cases across the investment life-cycle.

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