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Disclosure Level **A**

Xangle disclosure level policy

A+ 57 or more

A 50 ~ 56

B 42 ~ 49

C 41 or less

(Out of total 63 questionnaires)

EN ▼

Due Diligence Report



Dai Foundation

Cayman Islands

(Country or jurisdiction of incorporation)

346052

(Entity Registration Number)

Copenhagen, Denmark

(Address, including zip code, including area code, of principal executive offices)

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WHERE YOU CAN FIND MORE INFORMATION

Readers and others should note that the company announces material information to the public using the company website, press releases, public conference calls, and webcasts. They may also use the following social media channels as a means of disclosing information about the company, products, planned financial and other announcements and attendance at upcoming investor and industry conferences, and other matters.

Channels	Address
Company Website	https://makerdao.com/
Main communication channel	
Twitter	https://twitter.com/MakerDAO
Company Blog	https://blog.makerdao.com/
Facebook	https://www.facebook.com/MakerDAOOfficial/
Linkedin	https://www.linkedin.com/company/makerdao
Github	https://github.com/makerdao
Reddit	https://www.reddit.com/r/MakerDAO/
Telegram	https://t.me/makerdaoOfficial
WeChat	
KaKaoTalk	
Custom Link	KakaoTalk - https://open.kakao.com/o/giWg6J2

The information posted through these social media channels may be deemed valid. Accordingly, the public should monitor these accounts and the blog, in addition to following company press releases, conference calls, and webcasts. This list may be updated from time to time and these channels may be updated without notice.

Company Representative (Report Data Submitter)

Name	Position	Office Phone Number	Telegram ID
Doo Wan Nam	Korea Lead		

PART I. Corporate Profile

ITEM 1. Basic Corporate Profile



Official Company Name	Dai Foundation
Establishment Date	01 Mar 2015
Jurisdiction of Incorporation	Cayman Islands
Principal Office Location	Copenhagen, Denmark
Address of Official Company Registration	Governor's Square 23 Lime Tree Bay Avenue PO Box 10176 KY1-1002 Grand Cayman Cayman Islands
Company Name for Website Display	Dai Foundation
Description of Company	MakerDAO plans to keep the value of Dai to one U.S. dollar using external market mechanisms and economic incentives, potentially offering a viable alternative to centralized stablecoin tokens, such as Tether. The platform is a currency token network that aims to keep its value stabilized against that of the U.S. dollar. The network uses two tokens, Dai, which is the stable asset, and Maker, which is a decentralized autonomous organization (DAO), that seeks to control the price of Dai.
Company Website	https://makerdao.com/
Whitepaper Link	https://makerdao.com/en/whitepaper
Mission and Vision	Maker is unlocking the power of the blockchain to deliver on the promise of economic empowerment today.

ITEM 2. Team


2.1 Executives & Founders

The following sets forth certain information regarding the company's executive officers and founders, their details and positions as of 2020-03-06

Rune Christensen

Position Title	CEO
Short Bio	Chief Executive Officer and Cofounder of MakerDAO.
Experience	
Education	
Company e-mail	
Social	 @runekek  @rune-christensen-5b5220ab

Steven Becker

Position Title	COO & President
Short Bio	MakerDAO (President & COO), Cubit Capital (Founder), Polus Capital (CEO), PSG Investment Bank (Trader)
Experience	
Education	
Company e-mail	
Social	 @steven-becker

2.2 Engineering Team Leaders

The following sets forth certain information regarding the company's development and engineering leaders, their details and positions as of 2020-03-06

Wouter Kampmann

Position Title Head of Engineering
Short Bio
Experience
Education
Social

Mariano Conti

Position Title Head of Oracles
Short Bio
Experience
Education
Social

2.3 Advisory

The following sets forth certain information regarding the company's advisories, their details and positions as of 2020-03-06

No data available

2.4 Organization Structure

The following sets forth certain information regarding the structure of the company as of 2020-03-06

Name of Department/Group/Office/etc.	Number of Full-Time Staff	Number of Part-Time Staff	Head of Department (Maybe left blank)
Executives & Founders	3	0	
Business Development, Accounts & Product Management	10	0	
PR/IR/Marketing/Community	9	0	
Research	4	0	
Development/UI UX/QA Team	28	0	
Admin/Operations/Legal/Other	9	0	
Total	63	0	

PART II. Business Information

ITEM 1. Industry Classification

	Not Applicable
Sector	Financials
Industry	Financial Services
Sub-industry	Consumer Finance
Categories	<ol style="list-style-type: none">1. Stablecoins2. Lending3. Cryptocurrency4. De-fi

ITEM 2. Industry Description

2.1 Industry Overview

MakerDAO is a leader in Decentralized Finance (DeFi) space.

Decentralized Finance (DeFi), also known as Open Finance, represents a broad category of financial applications being developed on open, decentralized networks. The objective is to build a multi-faceted financial system, native to crypto, that recreates and improves upon the legacy financial system. (Delphi Digital)

2.2 Recent Trends

(1) Decentralized Finance (DeFi)

Launched in 2017, Dai has successfully maintained a soft peg to the US Dollar. With hundreds of partnerships and one of the strongest developer communities in the space, MakerDAO has become the engine of the Decentralized Finance (DeFi) movement. Maker is unlocking the power of the blockchain to deliver on the promise of economic empowerment today.

(2) Dai Users

Daily active addresses have increased from under 100 in early 2018 to an average of 735 in the first three weeks of January 2019. Monthly active addresses are about an order of magnitude higher, now over 7,500 and increasing by an average of 20% month-over-month. (Placeholder)

2.3 Target Market Size

\$2 Trillion+

2.4 Target Customers

MakerDAO targets both individuals and institutions. They can use Maker's platform to leverage or hedge their position or for an easier payment.

2.5 Competitors

2.5.1 Existing Industry Competitors

The following sets forth certain information regarding the company's conventional competitors already established within the industry as of 2020-03-06:

Libra Association

Description Libra is a global, digitally native, reserve-backed cryptocurrency built on the foundation of blockchain technology. People will be able to send, receive, spend, and secure their money, enabling a more inclusive global financial system.

2.5.2 Token Project Competitors

The following sets forth certain information regarding the company's competitors that have implemented Token economics as of 2020-03-06:

Tether

Token Symbol USDT

Network Type

Description

Launched in 2014, Tether is a blockchain-enabled platform designed to facilitate the use of fiat currencies in a digital manner. Tether works to disrupt the conventional financial system via a more modern approach to money. Tether has made headway by giving customers the ability to transact with traditional currencies across the blockchain, without the inherent volatility and complexity typically associated with a digital currency.

USD Coin

Token Symbol USDC

Network Type

Description

USDC is a stablecoin backed by US dollars, which are held in reserve by regulated financial institutions. The tokens themselves are also issued by regulated financial institutions, and every token can be redeemed for one dollar — effectively providing a price stable cryptocurrency.

TrueUSD

Token Symbol TUSD

Network Type

Description

TrueUSD is a USD-backed ERC20 stablecoin that is fully collateralized, legally protected, and transparently verified by third-party attestations. TrueUSD uses multiple escrow accounts to reduce counterparty risk, and to provide token-holders with legal protections against misappropriation. TrueUSD is the first asset token built on the TrustToken platform.

Paxos Standard

Token Symbol PAX

Network Type

Description

PAX is a digital dollar. Like other crypto assets, it can move instantaneously, anywhere in the world, any time of any day, and it's programmable. Unlike other crypto assets, PAX is stable. It is backed 1:1 for the dollar and it's issued by the Paxos Trust Company, so the funds are carefully protected, audited and regulated. It's a piece of our future vision for a frictionless, global economy, where all assets can move anywhere instantaneously, 24/7.

ITEM 3. Project's Business Model

3.1 Business Description

3.1.1 Revenue Model

When users open CDP (Collateralized Debt Position), they need to pay stability fee in MKR to get their collateral back. MKR that is used as stability fee is burned.

3.1.2 Platform or Application Overview

General platform description

No Input

Functions of the solution

Maker is a smart contract platform on Ethereum that backs and stabilizes the value of Dai through a dynamic system of Collateralized Debt Positions (CDPs), autonomous feedback mechanisms, and appropriately incentivized external actors.

Maker enables anyone to leverage their Ethereum assets to generate Dai on the Maker Platform. Once generated, Dai can be used in the same manner as any other cryptocurrency.

User pain points

No Input

3.1.3 Product/Service Line Description

· CDP (Collateralized Debt Position)

Smart contracts (CDPs) hold collateral assets deposited by a user and permit this user to generate Dai, but generating Dai also accrues debt. This debt effectively locks the deposited collateral assets inside the CDP until it is later covered by paying back an equivalent amount of Dai, at which point the owner can again withdraw their collateral. Active CDPs are always collateralized in excess, meaning that the value of the collateral is higher than the value of the debt.

· Oasis

Oasis is a platform for decentralized finance. Use it to trade tokens, borrow Dai, and earn savings — all in one place. Oasis is built on top of audited and formally verified smart contracts created by Maker, the industry leader in secure decentralized finance. It is a decentralized, non-custodial platform, accessible using an Ethereum-supported wallet.

· DAI (Stablecoin)

Dai is a decentralized cryptocurrency stabilized against the value of the US dollar. Created via the Makers (MKR) Dai Stablecoin System, it uses margin trading to respond to changing market conditions and preserve its value against the major world currencies.

3.1.4 Competitive Advantage

Secure, Transparent, Decentralized, and Resilient.

3.1.5 Intellectual Property

No Input

3.2 Partnerships

▶ TRADESHIFT

Counterparty Website	https://tradeshift.com/
Counterparty Description	
Applicable Dates	2018-07-06 ~
Does this partnership has an expiration date?	No
Revenue Generation	No
Expected Revenue (USD)	N/A
Partnership Description	Tradeshift, the leader in supply chain payments and marketplaces, and MakerDAO, the creator of Dai, partnered in a project to unlock liquidity access for small businesses around the globe from the \$9T of capital trapped in outstanding receivables.
Expected Benefits to Project Team	
Expected Benefits to Counterparty	

▶ UNICEF France

Counterparty Website	
Counterparty Description	
Applicable Dates	2019-01-03 ~
Does this partnership has an expiration date?	No

Revenue Generation	No
Expected Revenue (USD)	N/A
Partnership Description	UNICEF France will allow individuals to donate Dai to fund "open source explorations of blockchain for social impact." The Dai donations will be used to create global bounties that will help fund blockchain projects around the world.
Expected Benefits to Project Team	
Expected Benefits to Counterparty	

▸ My Ether Wallet

Counterparty Website	https://www.myetherwallet.com/
Counterparty Description	
Applicable Dates	2019-06-19 ~
Does this partnership has an expiration date?	No
Revenue Generation	No
Expected Revenue (USD)	N/A
Partnership Description	MyEtherWallet has teamed up with MakerDAO to integrate Collateralize Debt Position (CDP) Portal into MEW's DApps page.
Expected Benefits to Project Team	
Expected Benefits to Counterparty	

3.3 Project Progress

History

Launched in 2017, Dai has successfully maintained a soft peg to the US Dollar. Dai currently supports only one type of collateral, Pooled Ether. We plan to upgrade Single-Collateral Dai to Multi-Collateral Dai. The primary difference is that it will support any number of CDP types.

Project Status

Operational

Development of the platform and business operations have been or will be funded through the following sources

Equity funding

Plan or Strategy to expand platform or token

Expanding accepted collateral types (MCD). Expanding partnerships.

3.4 Milestones

Title	Target Date	Status	Description
Multi Collateral Dai Launch	2019-11-18	Completed	Beginning immediately, anyone, anywhere can upgrade their Sai to Dai easily through MakerDAO's Migration Portal and take advantage of all MCD has to offer.
Additional Private Funding from a16z	2018-09-25	Completed	Investment fund, a16z crypto has purchased 6% of the total MKR token supply for \$15 million USD
Launching Oasis	2018-04-04	Completed	Maker launches Oasis, a direct application that offers decentralized trading through user-friendly interface
Launching Dai Stablecoin	2017-12-19	Completed	Maker launches new Dai stablecoin on the Ethereum blockchain
Private Funding Complete	2017-12-16	Completed	Maker successfully completes private funding

3.5 Key progress

(1) Cryptocurrency Exchanges

Date	
Type	Business: Adoption and commercialization
Name of main counter-party	
Involved companies or organizations	Coinbase, Bittrex, Upbit, HitBTC
Category	
Main Participant	
List of others involved	
Description of blockchain application	Used as stablecoin on the exchange

(2) Compound Finance

Date	
Type	Business: Adoption and commercialization
Name of main counter-party	
Involved companies or organizations	
Category	Diversified Financial Services
Main Participant	1. Compound Finance Company Website: https://compound.finance/ Sector: Financials Details: Compound is a protocol on the Ethereum blockchain that establishes money markets, which are pools of assets with algorithmically derived interest rates, based on the supply and demand for the asset. Suppliers (and borrowers) of an asset interact directly with the protocol, earning (and paying) a floating interest rate, without having to negotiate terms such as maturity, interest rate, or collateral with a peer or counterparty.
List of others involved	
Description of blockchain application	Used for lending and borrowing Dai

(3) UNICEF France

Date	
Type	Business: Adoption and commercialization
Name of main counter-party	UNICEF France
Involved companies or organizations	
Category	
Main Participant	1. UNICEF France Company Website: https://www.unicef.fr/ Sector: Details:
List of others involved	
Description of blockchain application	Using Dai as donation

(4) Axie Infinity

Date	
Type	Business: Adoption and commercialization
Name of main counter-party	Axie Infinity
Involved companies or organizations	
Category	Entertainment
Main Participant	1. Axie Infinity

Company Website: <https://axieinfinity.com/>

Sector: Communication Services

Details:

Axie Infinity is a game centered around collecting, raising, breeding, and battling fantasy creatures called Axies.

Axie Infinity uses the Ethereum Blockchain to ensure open, transparent ownership and a liquid, secure marketplace. Players have complete ownership of their Axies and will be able to trade and sell them smoothly and securely.

List of others involved

Description of blockchain application

Dai is used as payment within the blockchain game

(5) Prediction Markets

Date

Type

Business: Adoption and commercialization

Name of main counter-party

Augur

Involved companies or organizations

Category

Main Participant

1. Augur

Company Website: <https://www.augur.net/>

Sector: Financials

Details:

Augur is a decentralized oracle and peer to peer protocol for prediction markets. Augur is free, public, open source software, portions of which are licensed under the General Public License (GPL) and portions of which are licensed under the Massachusetts Institute of Technology (MIT) license. Augur is a set of smart contracts written in Solidity that can be deployed to the Ethereum blockchain.

List of others involved

Description of blockchain application

Used as stablecoin on the prediction market

3.6 Legal Concerns

No data available

PART III. Financial Information

ITEM 1. Equity Shareholders

The following sets forth company cap table of equity shareholders of the organization with more than 5% stake as of 2020-03-06
Number of Shares Outstanding:

Shareholder Name	Title or Relations with Company	Percentage of Total Outstanding Shares	Number of Shares
No data available			

ITEM 2. Equity Funding History

2.1 Equity Funding Rounds

Transaction Name	Announced Date	Number of Investors	Money Raised (In USD)	Lead Investors
No data available				

2.2 Extraordinary Relations with Company

The following sets forth companies and organizations with extra-ordinary relations with company as of 2020-03-06

Company Name	Country of Incorporation	Start Date	End Date	Relationship Details
No data available				

ITEM 3. Financial Disclosures

The following are simplified and condensed financial statements submitted by the company for disclosure last updated on 2020-03-06:

3.1 Simplified Income Statement

Year Quarter

(USD)

Revenue

Cost of Goods Sold (COGS)

Gross Profit

Operating Expenses (SG&A)

Other Revenue & Expenses

Operating Income

3.2 Simplified Balance Sheet

Year Quarter

(USD)

Fiat

Cash & Equivalent

Total Fiat & Cash

Digital Asset

(USD)

Book Value of All Assets

3.3 Key ratios

No data available

PART IV. Token Information

ITEM 1. Token Profile

Token Name	Dai
Symbol	DAI
Token Economy	
Token Usage	Dai is an asset-backed, hard currency. The cryptocurrency with price stability that is the asset of exchange in the Dai Stablecoin System. The first decentralized stablecoin on the Ethereum blockchain.
Short Token Description	Dai(DAI) is Ethereum based ERC-20 stablecoin. It is a collateral-backed cryptocurrency whose value is stable relative to USD. In 2019, Dai started to support multi collateral.
Token Contract Address	0x89d24a6b4ccb1b6faa2625fe562bdd9a23260359
Base Platform	Ethereum
Mainnet Explorer Url	
Network	Type: Mainnet (Token) Network Type: ETH Network Sub-type: erc20
Project Type	Stablecoin
Tokens were initially available and currently obtainable in the following method(s)	1. Public offering
Additional Token issuance or minting conditions, including implemented natural inflation.	Anyone who has collateral assets can leverage them to generate Dai on the Maker Platform through Maker's unique smart contracts (CDP)
Trading practices after the Token Sale by Company	1. Company founders and promoters have purchased or sold Tokens after the Token Sale
Method of allocating tokens during Token Sale	N/A

Token allocation percentage based on Total Supply immediately after Token Generation Event

Token Holder Rights

- a) Receive payments or other consideration under the following circumstances
Dai holders can utilize a special mechanic known as the Dai Savings Rate to earn a steady, low-risk return on their holdings.
- b) Tokens give holders ownership or contractual interest or rights in the following circumstances
Not Applicable.
- c) Token holders may vote on the following matters
Not Applicable. DAI is a stablecoin within MakerDAO ecosystem, and MKR is a token used as a voting power in MakerDAO governance. MKR holders can vote on various governance poll such as Dai Savings Rate(DSR).
- d) Other information that may be relevant to the Tokens or their sale
Not Applicable.

ITEM 2. Token Sales

2.1 Token Sales details

Initial Offering Status	Yes
Initial Offering Price (USD)	

Initial Offering Price (ETH)

Initial Offering Price (BTC)

Funding achieved in relation to the target hard cap (%)

Percentage of individual investors at initial offering

Terms and conditions for top backers

N/A

2.2 Initial Offering Rounds

No data available

*: Proposed calculation, but not necessarily mandatory, is based on USD equivalent of cryptocurrency received between the start and end date of the Token sale duration calculated by $((High+Low)/2)$ of market price

ITEM 3. Token Supply History

The following is a manual record Token supply history as of 2020-03-06. Corresponding transactions hashes have not been provided within this report.

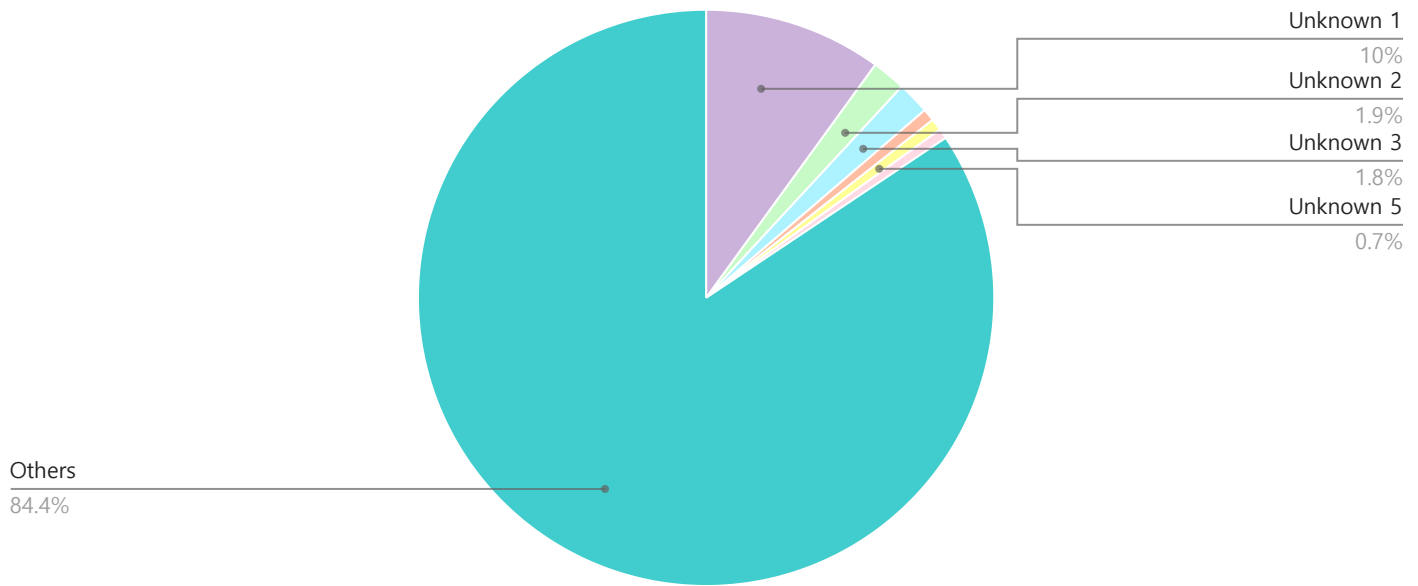
Purpose	Date	Amount	Value (USD)	Post Total Supply	Post Circulating Supply
No data available					

ITEM 4. Listed Exchanges

Exchange	Pair	Price	Volume	Percentage
No data available				

ITEM 5. Token Ownership

The following is an automatic query result of wallet addresses based on balance holdings with meta data application as of 2020-03-06.



Rank	Address	Balance	Percentage
1	0xad37fd42185Ba63009177058208dd1be4b136e6b (Unknown 1)	6,013,849	9.99%
2	0xF5DCe57282A584D2746FaF1593d3121Fcac444dC (Unknown 2)	1,140,548	1.90%
3	0xDCc983D7539f6Ce596946D2A09a0bA74a36B4822 (Unknown 3)	1,094,160	1.82%
4	0x09cabEC1eAd1c0Ba254B09efb3EE13841712bE14 (Unknown 4)	416,317	0.69%
5	0x76af586d041D6988cdBA95347e2f857872524feA (Unknown 5)	400,620	0.67%
6	0xB2ee798085CA10d347285C40e84DF80a5dE69479 (Unknown 6)	337,756	0.56%
7	0x2CccC4b4708B318a6290511aac75D6c3dBe0CF9F (Unknown 7)	320,897	0.53%
8	0xD9ebeBfDab08c643C5f2837632De920c70A56247 (Unknown 8)	311,090	0.52%
9	0x2f71D24312e1C667AC1Bf308F8fD1e34129eE2e3 (Unknown 9)	253,000	0.42%
10	0x8e452B55e3E00428ad90f9683565aE1FBA16eFbF (Unknown 10)	242,990	0.40%
11	0xec69acc35320b383580Cbcc3c75a4441164d7660 (Unknown 11)	236,554	0.39%
12	0xd52A2030268EB6d81902Cd9691167Dbe7565D0D2 (Unknown 12)	210,350	0.35%
13	0x4D03e3c186b4C92fb6b89dfce917f997b41cB873 (Unknown 13)	201,989	0.34%
14	0xe8134c918958863A4043ea32fC410bB9a500169E (Unknown 14)	199,189	0.33%
15	0x3FDA67f7583380E67ef93072294a7fAc882FD7E7 (Unknown 15)	179,114	0.30%
16	0x45618223991F9d1ea203692849E07FFD9C805CaA (Unknown 16)	171,587	0.29%
17	0x9C1E7b9f01a6A4fCeA13FDF2688aF32eE9828C8b (Unknown 17)	168,500	0.28%

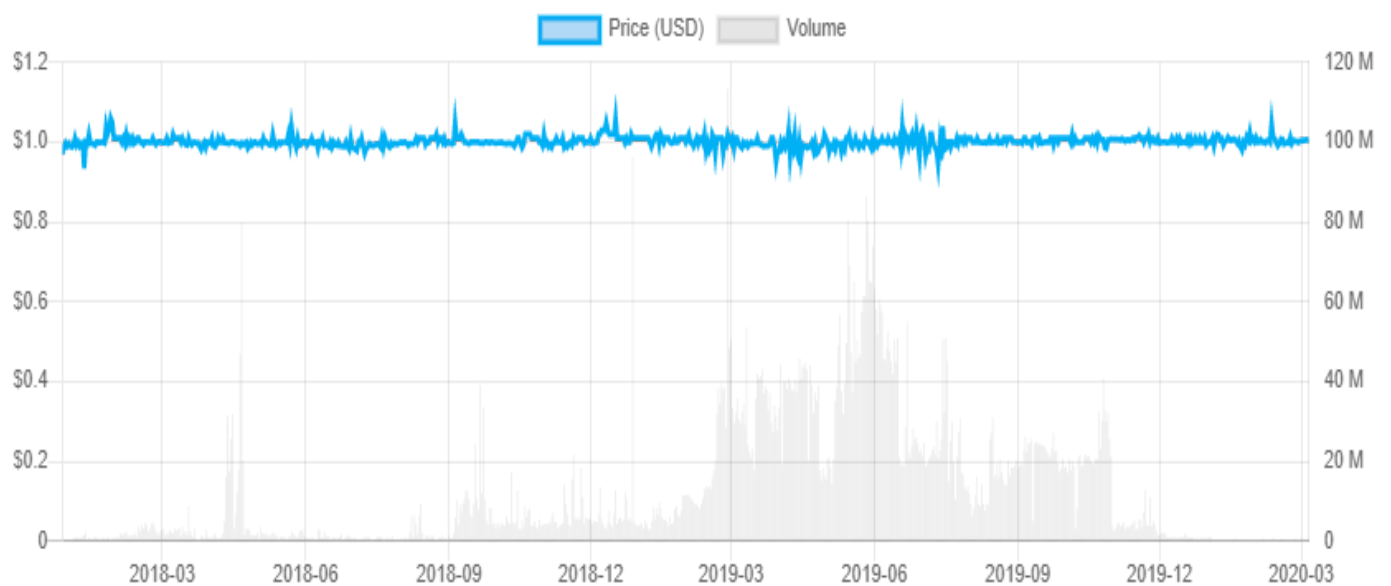
Rank	Address	Balance	Percentage
18	0x6Bc8f4B5aC7eA547fc6e5b1Eb471e6AD94650e75 (Unknown 18)	158,094	0.26%
19	0x91dBD6ccB298cd44Bbe29Aae0f9F0A4393598892 (Unknown 19)	152,001	0.25%
20	0x21EdC17321fEe0772bb5A9048f5ceB68769261D9 (Unknown 20)	145,305	0.24%

ITEM 6. Token Price and Market Cap

The following are market data present as of 2020-03-06.

Market Cap Rank **154**

Price Performance



▸ USD

Current Price : \$1.008

Change (7d/24h/1h) : 0.1% | -0.1% | 0.2%

Market Cap : 21,616,998.27

Initial Offering Price : \$-

Return since Initial Offering :

▸ ETH

Current Price : 0.004257 ETH

Change (7d/24h/1h) : -5% | -2.9% | -0.3%

Market Cap : 91,315.55

Initial Offering Price : - ETH

Return since Initial Offering :

▸ BTC

Current Price : 0.000110 BTC

Change (7d/24h/1h) : -4.5% | -1.5% | 0%

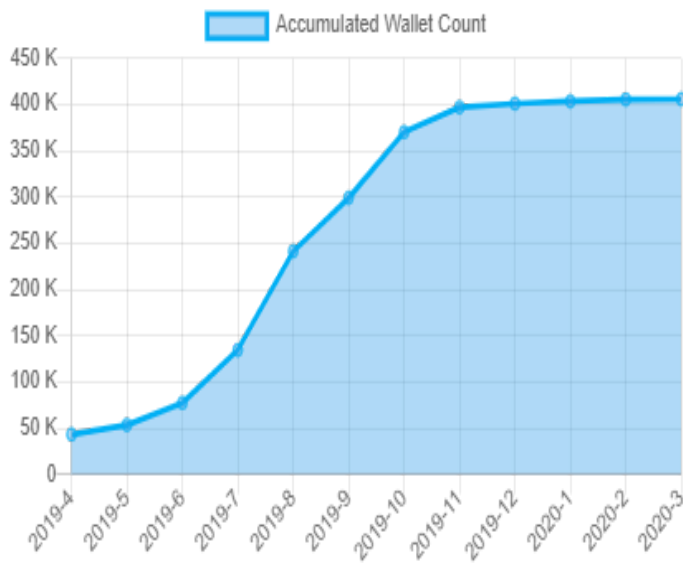
Market Cap : 2,367.17

Initial Offering Price : - BTC

Return since Initial Offering :

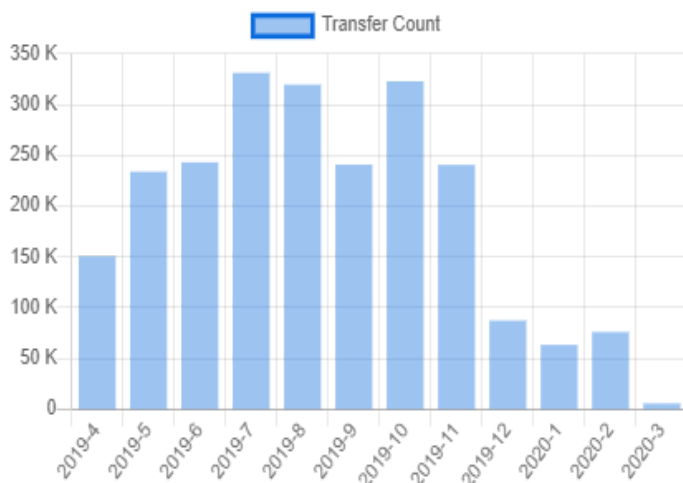
ITEM 7. On-chain Performance

Accumulated Wallet Count



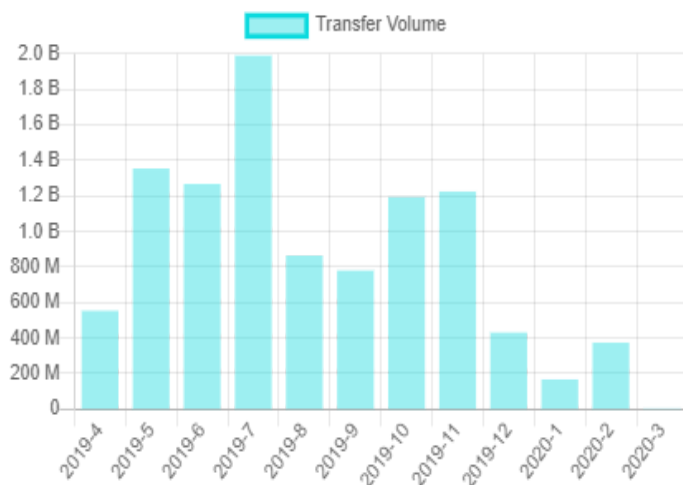
Date	Accumulated Wallet Count	New Wallet Count
2019-4	43,108	7,175
2019-5	53,405	10,297
2019-6	77,184	23,779
2019-7	134,406	57,222
2019-8	241,373	106,967
2019-9	299,167	57,794
2019-10	370,223	71,056
2019-11	397,117	26,894
2019-12	401,132	4,015
2020-1	403,610	2,478
2020-2	405,648	2,038
2020-3	405,920	272

Transfer Count



Date	Token Transfer Count
2019-4	150,604
2019-5	233,875
2019-6	243,109
2019-7	331,212
2019-8	319,672
2019-9	240,827
2019-10	322,940
2019-11	240,546
2019-12	87,292
2020-1	63,308
2020-2	75,988
2020-3	5,621

Transfer Volume



Date	Token Transfer Volume
2019-4	553,729,163.663
2019-5	1,354,378,053.914
2019-6	1,267,634,249.936
2019-7	1,990,051,252.118
2019-8	864,323,408.094
2019-9	780,073,235.599
2019-10	1,193,590,102.436
2019-11	1,224,537,988.271
2019-12	431,241,136.41
2020-1	167,203,907.933
2020-2	374,285,311.084
2020-3	4,786,762.727

PART V. Compliance

ITEM 1. Legal

Legal Memorandums and Opinions

Date	Target Jurisdiction	Sender / Written by	File
2018-08-27	USA	Pryor Cashman LLP	

Legal Compliance

Q: Can you ensure that your project is in compliance with all laws in the countries that you conduct business and the jurisdiction of where your company is incorporated? Please use the input field to describe your circumstances in case you cannot ensure compliance.

A: Yes

Q: Can you ensure that there are no elements or features that potentially involve damaging public interests in certain countries due to the activities promoted by the project? (Gambling/drugs, etc.) Please use the input field to describe your circumstances in case you cannot ensure compliance.

A: Yes

Q: Can you ensure that your token/coin project is not categorized as a security under any existing global capital market regulations? Please use the input field to describe your circumstances in case you cannot ensure compliance.

A: Yes

ITEM 2. Technical

Technical audit results and other equivalents

File	Date	Document Title	Audited by / Reported by
Sai Security Assessment.pdf	2017-10-24	Sai Security Assessment	Trail of Bits

Technical Compliance

Q: Can you ensure that your company has the technical capability to cooperate with exchanges? (Daemon/Wallet/Mainnet support/etc.) If your answer is yes, please use the input field to describe what necessary steps are required for the exchanges to engage in listing your project.

A: Yes

As Dai is ERC-20, the exchange needs to be able to list ERC-20.