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Singapore
CrossAngle Pte. Ltd.

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



Origin Protocol, Inc.

United States

(Country or jurisdiction of incorporation)

82-3098347

(Entity Registration Number)

845 Market St, #450A San Francisco, California 94103

(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://www.originprotocol.com/
Main communication channel	
Twitter	https://twitter.com/originprotocol
Company Blog	
Facebook	https://www.facebook.com/originprotocol
Linkedin	
Github	
Reddit	https://www.reddit.com/r/originprotocol/
Telegram	https://t.me/originprotocol
WeChat	
KaKaoTalk	
Custom Link	Instagram - https://instagram.com/originprotocol YouTube - http://www.youtube.com/c/originprotocol Discord - https://discordapp.com/invite/jyxpUSE

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
Kay Yoo	Business Ops & Strategy		kayyoo23

PART I. Corporate Profile

ITEM 1. Basic Corporate Profile

Official Company Name	Origin Protocol, Inc.
Establishment Date	29 May 2017
Jurisdiction of Incorporation	United States
Principal Office Location	845 Market St, #450A San Francisco, California 94103
Address of Official Company Registration	845 Market St, #450A San Francisco, California 94103
Company Name for Website Display	Origin
Description of Company	Origin Protocol is a company developing a platform for creating sharing economy marketplaces using the Ethereum blockchain and IPFS. The platform allows developers and businesses to build decentralized marketplaces on the blockchain. Its features include creating, browsing and managing listings for the fractional usage of assets and services, as well as leaving ratings and reviews.
Company Website	https://www.originprotocol.com/
Whitepaper Link	https://www.originprotocol.com/en/whitepaper
Mission and Vision	To enable the sharing economy on the decentralized web.

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 2020-02-17

Josh Fraser

Position Title	Co-Founder
Short Bio	Josh started coding at the age of 10. Prior to Origin, he co-founded three other venture-backed companies: EventVue, Torbit (acquired by Walmart Labs) & Forage.
Experience	
Education	
Company e-mail	
Social	in @joshuafraser

Matthew Liu

Position Title	Co- Founder
Short Bio	Matt was the 3rd PM at YouTube (acquired by Google) and VP PM at Qwiki (acquired by Yahoo) and Bonobos (acquired by Walmart). He has an MS and BS from Stanford.
Experience	
Education	
Company e-mail	
Social	in @matthewliu

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 2020-02-17

Yu Pan

Position Title	R&D Engineer
Short Bio	Yu Pan was one of the 6 founding team members of PayPal and was the 1st employee at YouTube. He is a former Google employee and co-founder of Kiwi Crate.
Experience	
Education	
Social	

2.3 Advisory

The following sets forth certain information regarding the company's advisories, their details and positions as of 2020-02-17

Addison Huegel

Company	BlockGroup
Role of Advisor	PR Advisor

Melody He

Company	SpartanGroup
Role of Advisor	International BD Advisor

Paul Veradittakit

Company	Pantera Capital
Role of Advisor	

Joey Krug

Company	Pantera Capital
Role of Advisor	

Andrew Hyde

Company	Solana
Role of Advisor	Community Advisor

2.4 Organization Structure

The following sets forth certain information regarding the structure of the company as of 2020-02-17

Name of Department/Group/Office/etc.	Number of Full-Time Staff	Number of Part-Time Staff	Head of Department (Maybe left blank)
Executives	2	0	
Engineering	8	0	
	6	0	
Total	16	0	

PART II. Business Information

ITEM 1. Industry Classification

	Not Applicable
Sector	Technology
Industry	Software and Services
Sub-industry	IT and Blockchain Services
Categories	1. Interoperability 2. Platform

ITEM 2. Industry Description

2.1 Industry Overview

Since the advent of the Internet, digital marketplaces have paired buyers and sellers of goods and services to enable transactions that were never before possible. Craigslist launched in 1995 and for years dominated in local and neighborhood commerce. That same year, eBay was started and created an entirely new category of auction-based sales, creating a more market-efficient way to do business.

2.2 Recent Trends

(1) Sharing economy marketplaces

In recent times, sharing economy marketplaces like Airbnb, Uber, Getaround, WeWork, Fiverr, and TaskRabbit have paired buyers and sellers of the sharing economy with great success. Fractional usage of assets can now be “sold” just as easily as atomic items, and people all over the world are exchanging their excess inventory, time, and skills for financial gain.

2.3 Target Market Size

Gross bookings on the sharing economy are expected to exceed \$335B by 2025. Platform revenues (mostly fees taken by the companies) for the sharing economy are expected to more than double to \$40.2B in the next five years.

2.4 Target Customers

Buyers and sellers in Internet marketplaces

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 2020-02-17:

Jumio

Description

Jumio is an identity management and credentials company that helps businesses reduce fraud and increase revenue while providing a fast, seamless customer experience. The Company utilizes proprietary computer vision technology to reduce customer sign-up and checkout friction and verify credentials in real-time web and mobile transactions. Jumio's products are leveraged by a wide range of clients in the financial services, sharing economy, retail, travel and online gaming sectors.

2.5.2 Token Project Competitors

The following sets forth certain information regarding the company's competitors that have implemented Token economics as of 2020-02-17:

Tether

Token Symbol	USDT
Network Type	
Description	Tether Holdings operates a platform to store, send and receive local currency person to person globally. The Company enables businesses, including exchanges, wallets, payment processors, financial services and ATMs, to easily use fiat-backed tokens on blockchains.

ITEM 3. Project's Business Model

3.1 Business Description

3.1.1 Revenue Model

Transaction fee

3.1.2 Platform or Application Overview

General platform description

No Input

Functions of the solution

Origin is an open-source platform that enables the creation of decentralized, peer-to-peer marketplaces. The Origin Platform initially targets the global sharing economy, allowing buyers and sellers of fractional use goods and services (car-sharing, service-based tasks, home-sharing, etc.) to transact on the distributed, open web. Using the Ethereum blockchain and Interplanetary File System (IPFS), the platform and its community participants are decentralized, allowing for the creation and booking of services and goods without traditional intermediaries.

User pain points

No Input

3.1.3 Product/Service Line Description

· DApp

The Origin decentralized app (DApp) is our consumer marketplace product that allows buyers and sellers on the network to do business. It is available today on the web at shoporigin.com and on both iOS and Android mobile devices at originprotocol.com/mobile. Today, there is one primary Origin marketplace DApp, though there are multiple vertical-specific DApps (e.g. in the homesharing or services verticals) that are currently being actively developed.

· Developer Libraries

As blockchain and distributed technologies are still nascent and challenging to work with for most developers, Origin has released easy-to-use developer libraries that simplify the development process for third-parties. The first of these libraries is a Javascript library that web developers can use in their web applications. Future libraries may include mobile libraries for popular mobile operating systems like Apple's iOS and Google's Android.

· Origin protocols

Origin protocols encompass our open-source standards for many marketplace features, including user identity, publishing listings, and peer-to-peer transactions. The Protocols also include an open and shared data layer of users, listings, and other data on Origin's Marketplace contract.

3.1.4 Competitive Advantage

The ability to cut out almost all of the transaction fees associated from bookings between buyers and suppliers.

3.1.5 Intellectual Property

3.2 Partnerships

▸ Metaps+

Counterparty Website	http://www.metaps-plus.com/
Counterparty Description	
Applicable Dates	
Does this partnership has an expiration date?	No
Revenue Generation	No
Expected Revenue (USD)	N/A
Partnership Description	Metaps+ is building a decentralized marketplace for non-fungible tokens and game items using Origin Protocol.
Expected Benefits to Project Team	
Expected Benefits to Counterparty	

▸ NuCypher

Counterparty Website	https://www.nucypher.com/blockchain/
Counterparty Description	
Applicable Dates	
Does this partnership has an expiration date?	No
Revenue Generation	No
Expected Revenue (USD)	N/A
Partnership Description	Origin is offering NuCypher's key management and encryption services for marketplaces building on the platform.
Expected Benefits to Project Team	
Expected Benefits to Counterparty	

▸ WeTrust

Counterparty Website	https://www.wetrust.io/
Counterparty Description	
Applicable Dates	
Does this partnership has an expiration date?	No
Revenue Generation	No
Expected Revenue (USD)	N/A
Partnership Description	Origin is leveraging WeTrust's decentralized insurance protocol for marketplaces building on the platform.
Expected Benefits to Project Team	
Expected Benefits to Counterparty	

3.3 Project Progress

History

Origin Protocol is built on Ethereum and IPFS and founded by Matthew Liu and Josh Fraser. Origin Protocol went live on Ethereum mainnet on October 9, 2018.

Project Status

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

Initial token sale(Public and Private)

Sale of tokens from team's pre-mined or pre-allocated reserves post initial sale

Plan or Strategy to expand platform or token

To capitalize our project and broaden our global presence, Origin has raised an additional \$28.4M Strategic Sale round from strategic partners around the world.

3.4 Milestones

Title	Target Date	Status	Description
Launch Mainnet 1.0 and distribute OGN tokens	2019-10-01		
Launched www.shoporigin.com and new mobile apps	2019-07-01	Completed	
Launched Origin Rewards	2019-04-01	Completed	
Launched Marketplace Creator 1.0 and first mobile apps	2019-02-01	Completed	
Launched alpha on Ethereum testnet	2017-12-01	Completed	
Launched beta on Ethereum Mainnet	2017-10-01	Completed	
Initial whitepaper released	2017-09-01	Completed	
Idea conception and early development	2017-05-01	Completed	

3.5 Key progress

(1) ZoidShop

Date

Type

Business: Adoption and commercialization

Name of main counter-party

Involved companies or organizations

Category

Main Participant

List of others involved

1. Zoidcoin

Company Website: <https://www.zoidpay.com/>

Description of blockchain application

ZoidShop is a decentralized marketplace powered by origin. It allows users to browse dozens of listings like watches, jewelry, accessories, and apparel from well-known brands, letting users verify their identities with OriginID and communicate with each other with Origin Messaging

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 2020-02-17
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
Advisory Round	2017-12-11	Foundation Capital, Garry Tan, Alexis Ohanian, Gil Penchina, Kamal Ravikant BlockTower Capital, Kindred Ventures, Turing Capital, Cypher Capital (United States) Smart Contract Japan, Red Robot (Japan) FBG, Danhua Capital, Continue Capital,	3,000,000	Pantera Capital
Strategic Round	2018-04-24	PreAngel Fund (China) Hashed (South Korea) Kenetic Capital, Sora Ventures (Hong Kong) BlockAsset, Spartan Group, Iconic, Beyond Blocks (Southeast Asia) 1kx fund (Germany) KBW Ventures (Middle East) ...etc	28,400,000	
CoinList Round	2018-07-31		6,600,000	

2.2 Extraordinary Relations with Company

The following sets forth companies and organizations with extra-ordinary relations with company as of 2020-02-17

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 2020-02-17:

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

Book Value of All Assets

3.3 Key ratios

No data available

PART IV. Token Information

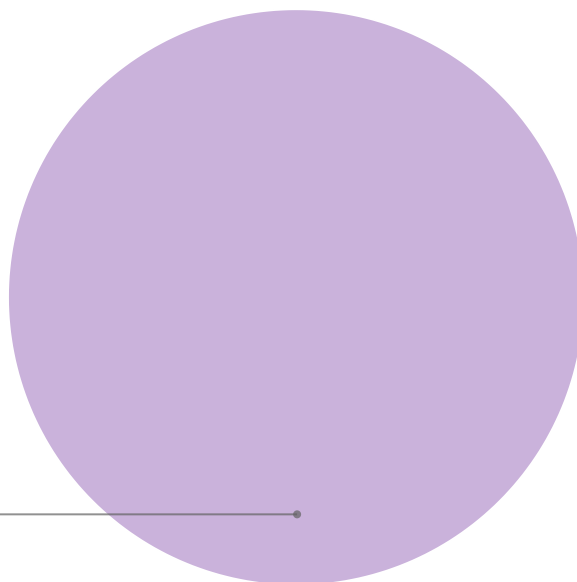
ITEM 1. Token Profile

Token Name	Origin Protocol
Symbol	OGN
Token Economy	
Token Usage	The Origin Token (also known as OGN) is a utility token that serves multiple purposes in ensuring the health and growth of the network.
Short Token Description	ERC20 token uses as rewards and governance
Token Contract Address	0x8207c1FfC5B6804F6024322CcF34F29c3541Ae26
Base Platform	Ethereum
Mainnet Explorer Url	
Network	No Input
Project Type	Utility Token
Tokens were initially available and currently obtainable in the following method(s)	<ol style="list-style-type: none">1. Private offering2. Payouts to compensate employees, reward users, fund projects, and other direct use from reserve funds3. Public offering
Additional Token issuance or minting conditions, including implemented natural inflation.	None
Trading practices after the Token Sale by Company	<ol style="list-style-type: none">1. Company has not purchased or sold Tokens after the Token Sale
Method of allocating tokens during Token Sale	First come, First served

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

Advisory, Strategic and CoinList rounds

100%



Token Holder Rights

- a) Receive payments or other consideration under the following circumstances
No Input
- b) Tokens give holders ownership or contractual interest or rights in the following circumstances
No Input
- c) Token holders may vote on the following matters
No Input

d) Other information that may be relevant to the Tokens or their sale
No Input

ITEM 2. Token Sales

2.1 Token Sales details

Projected Total Supply	1,000,000,000
Genesis Supply	1,000,000,000
Initial Offering Status	No
Initial Offering Price (USD)	
Initial Offering Price (ETH)	
Initial Offering Price (BTC)	
Funding achieved in relation to the target hard cap (%)	100

Percentage of individual investors at initial offering

Terms and conditions for top backers

No Input

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 2020-02-17. Corresponding transactions hashes have not been provided within this report.

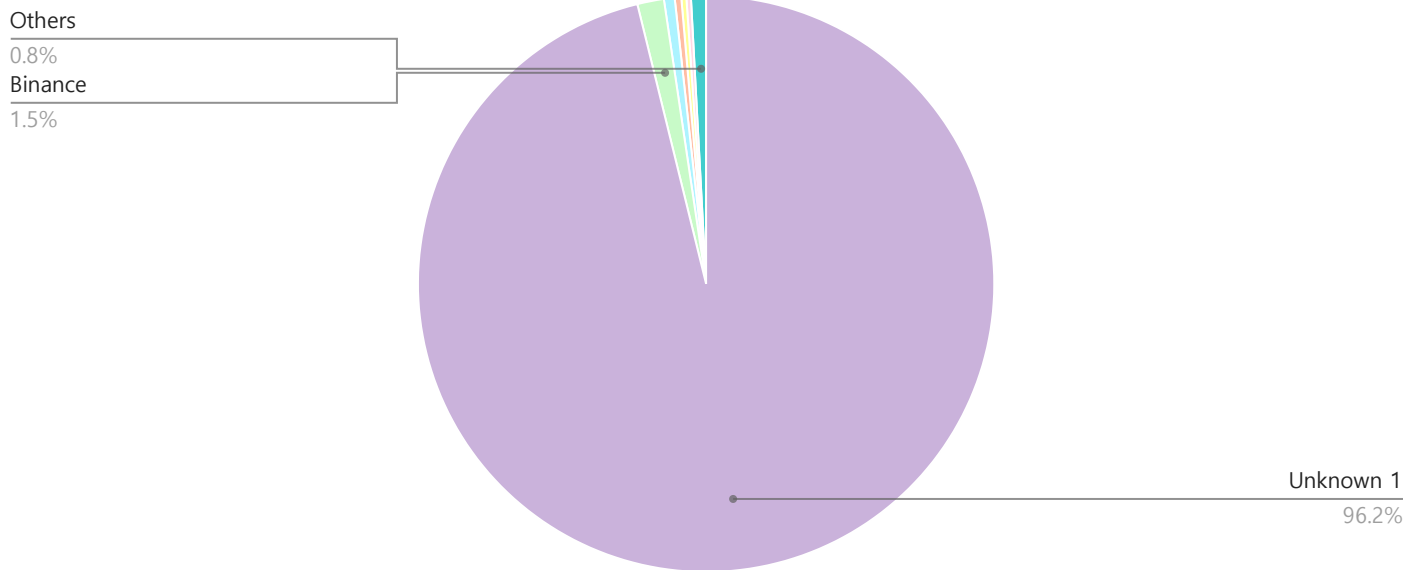
Purpose	Date	Amount	Value (USD)	Post Total Supply	Post Circulating Supply
No data available					

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 2020-02-17.



Rank	Address	Balance	Percentage
1	0xe011fA2a6Df98c69383457d87a056Ed0103aA352 (Unknown 1)	961,621,875	96.16%
2	0xBE0eB53F46cd790Cd13851d5EFf43D12404d33E8 (Binance)	14,903,931	1.49%
3	0x1A34e5b97d684b124e32bD3b7Dc82736C216976B (Unknown 2)	6,014,371	0.60%
4	0xBc0722Eb6E8Ba0217AEEA5694Fe4f214d2E53017 (Unknown 3)	3,665,690	0.37%
5	0x4dBC89e1d75Bb2A255dafC039f3762fe136D9D26 (Unknown 4)	2,814,746	0.28%
6	0x3f5CE5FBFe3E9af3971dD833D26bA9b5C936f0bE (Binance)	2,527,559	0.25%
7	0xA0d2338127fEf0533b1ebEF1a0dFbC781dcC1bA4 (Unknown 5)	1,000,000	0.10%
8	0x3Da5045699802Ea1fCc60130dEDEa67139C5b8C0 (Unknown 6)	680,151	0.07%
9	0xA0cb7bFd46f78cfFFEA760D4C0a590733901b9eE (Unknown 7)	594,514	0.06%
10	0x564286362092D8e7936f0549571a803B203aAceD (Binance)	459,494	0.05%
11	0xD551234Ae421e3BCBA99A0Da6d736074f22192FF (Binance)	424,073	0.04%
12	0xE95C0814bd7C7f5fD43D5c1E88e605FEb94DDe81 (Unknown 8)	300,000	0.03%
13	0x0681d8Db095565FE8A346fA0277bFfdE9C0eDBBF (Binance)	254,585	0.03%
14	0x9eCBeafB9805a050B03405004e73CA3fa42b1E5A (Unknown 9)	250,000	0.03%
15	0xa09BD647bcfCE5ab473215D5fA6cCEdd51344a78 (Unknown 10)	219,309	0.02%
16	0xe7f2058EF1160760BDD252a496F17B92CF909ffC (Unknown 11)	218,416	0.02%
17	0x449E0B5564e0d141b3bc3829E74fFA0Ea8C08ad5 (Unknown 12)	152,412	0.02%

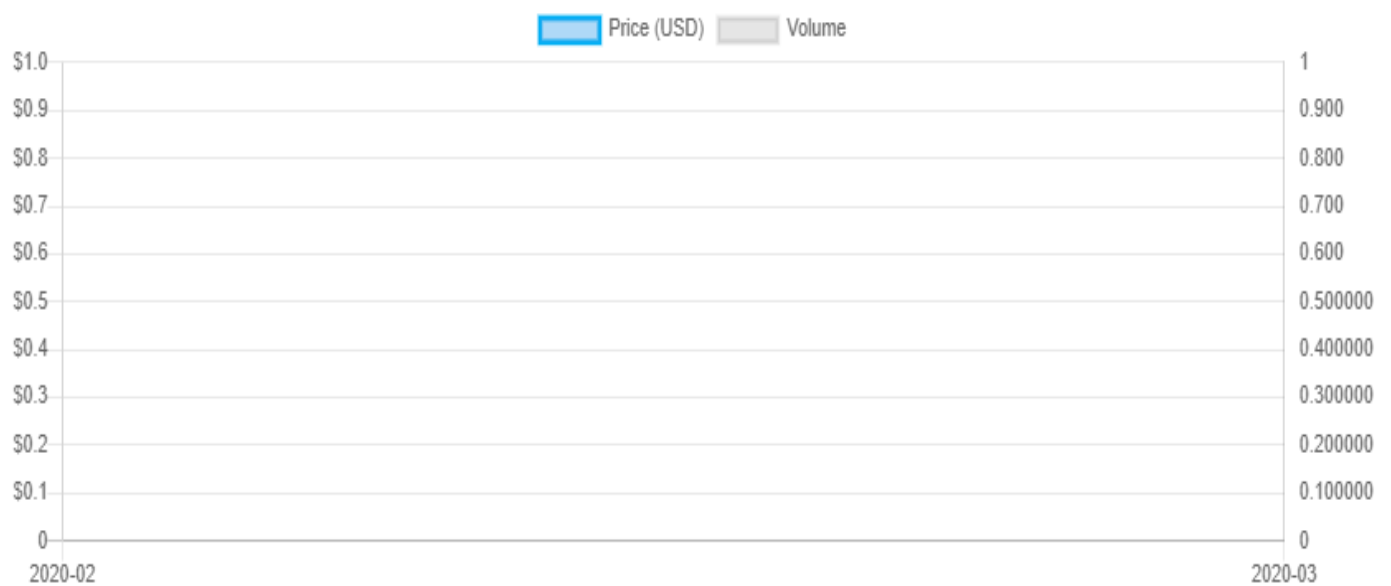
Rank	Address	Balance	Percentage
18	0x4c4070cF95F2F6bab6afA0E30E34677aD3768EE9 (Unknown 13)	150,000	0.01%
19	0x87899913c45f33041E198c26C9dc0A3C4856e813 (Unknown 14)	134,656	0.01%
20	0x541E01962BD98EDcDC6cc11D85B052387C5DfCbC (Unknown 15)	131,061	0.01%

ITEM 6. Token Price and Market Cap

The following are market data present as of 2020-02-17.

Market Cap Rank

Price Performance



▸ USD

Current Price :

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

Market Cap : -

Initial Offering Price : \$-

Return since Initial Offering :

▸ ETH

Current Price :

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

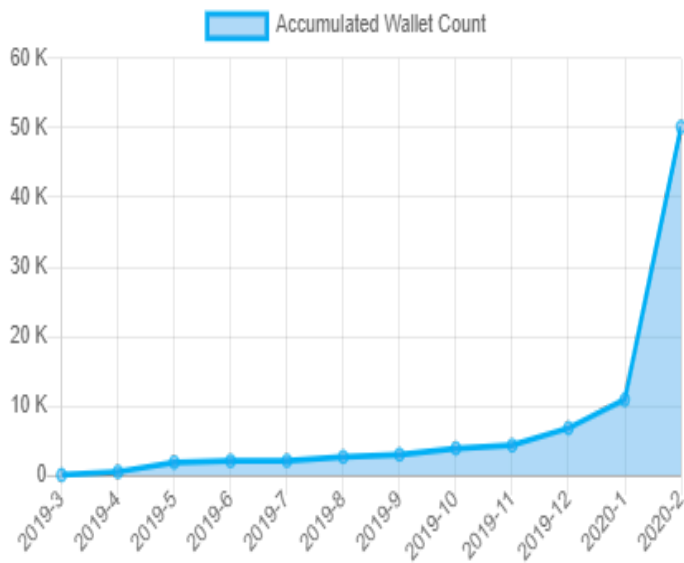
Market Cap : -

Initial Offering Price : - ETH

Return since Initial Offering :

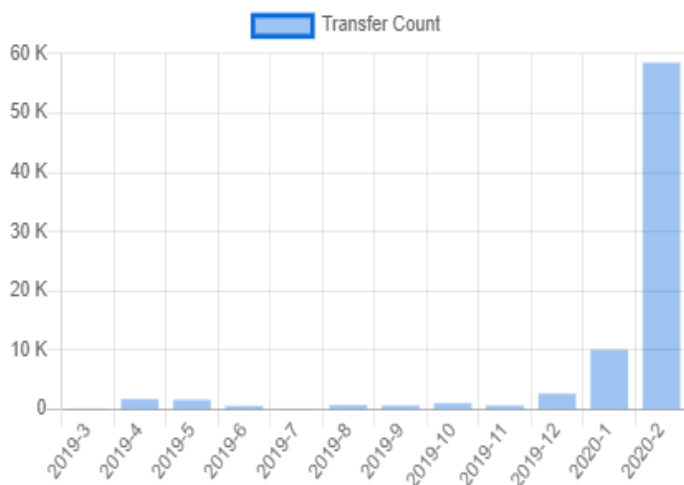
ITEM 7. On-chain Performance

Accumulated Wallet Count



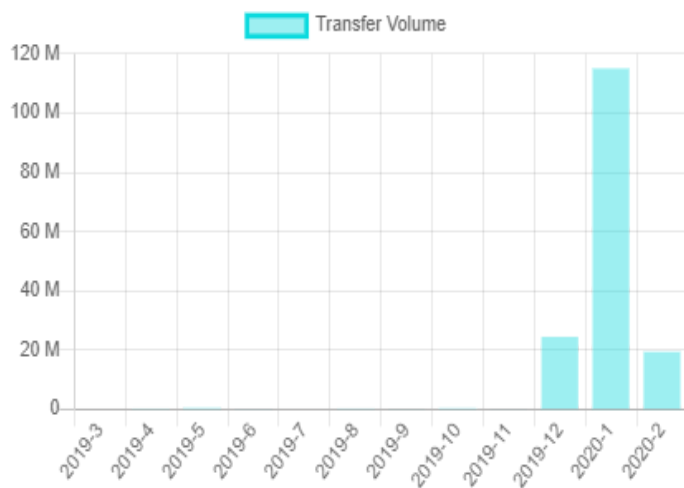
Date	Accumulated Wallet Count	New Wallet Count
2019-3	50	15
2019-4	513	463
2019-5	1,878	1,365
2019-6	2,076	198
2019-7	2,109	33
2019-8	2,661	552
2019-9	2,991	330
2019-10	3,889	898
2019-11	4,311	422
2019-12	6,807	2,496
2020-1	10,886	4,079
2020-2	50,128	39,242

Transfer Count



Date	Token Transfer Count
2019-3	121
2019-4	1,684
2019-5	1,577
2019-6	528
2019-7	81
2019-8	674
2019-9	614
2019-10	1,008
2019-11	610
2019-12	2,623
2020-1	10,014
2020-2	58,494

Transfer Volume



Date	Token Transfer Volume
2019-3	100.02
2019-4	214,500
2019-5	422,582
2019-6	158,950
2019-7	9,005
2019-8	226,791
2019-9	144,718
2019-10	339,514
2019-11	100,361
2019-12	24,405,924
2020-1	115,035,713.279
2020-2	19,368,136.833

PART V. Compliance

ITEM 1. Legal

Legal Memorandums and Opinions

Date	Target Jurisdiction	Sender / Written by	File
No data available			

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
Trail of Bits - Origin Protocol - Final Report.pdf	2018-11-27	USA	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