

Report Date **2020-09-14**Published for **t*@coinone.com**Singapore
CrossAngle Pte. Ltd.

EN ▼

Profile Report**Ren****Singapore**

(Country or jurisdiction of incorporation)

(Entity Registration Number)

59, Singapore, Singapore 2612, SG

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

TABLE OF CONTENTS[I. Corporate Profile](#)[II. Business Information](#)[III. Financial Information](#)[IV. Tokens](#)[V. Compliance](#)**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://renproject.io/>**Main communication channel**

telegram

Twitter<https://twitter.com/renprotocol>**Company Blog**<https://medium.com/renproject>**Facebook****Linkedin**<https://www.linkedin.com/company/renproject>**Github**<https://github.com/renproject>**Reddit**<https://www.reddit.com/r/RenProject/>**Telegram**<https://t.me/renproject>**WeChat****KaKaoTalk****Custom Link**

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
Michael Burgess	Operations		

PART I. Corporate Profile

ITEM 1. Basic Corporate Profile

Official Company Name	Ren
Establishment Date	25 Nov 2017
Jurisdiction of Incorporation	Singapore
Principal Office Location	59, Singapore, Singapore 2612, SG
Address of Official Company Registration	59, Singapore, Singapore 2612, SG
Company Name for Website Display	Ren
Description of Company	Ren is an open protocol that enables the permissionless and private transfer of value between any blockchain. Ren's core product, RenVM, brings interoperability to decentralized finance (DeFi). RenVM is a virtual machine that replicates itself over a decentralized network of thousands of physical machines known as Darknodes. What makes RenVM unique is that it does everything in secret using zero-knowledge proofs over an sMPC based protocol that the team has pioneered. The state, inputs, and outputs of all programs in RenVM are kept hidden from everyone, including the Darknodes that power it. This allows RenVM to securely manage (ECDSA) private keys on different blockchains, making it possible to shift tokens between these blockchains in a fully trustless, permissionless, and decentralized way (i.e interoperability). Technically speaking RenVM is a byzantine fault-tolerant protocol (with 1/3 malicious nodes) that does ECDSA threshold key generation and signing via sMPC. RenVM is not a product or an application in and of itself but is a network (and an accompanying SDK) that allows developers to bring interoperability to their DeFi applications.
Company Website	https://renproject.io/
Whitepaper Link	https://github.com/renproject/ren/wiki/Introduction
Mission and Vision	Ren is an open protocol that enables the permissionless and private transfer of value between any blockchain.

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 2020-09-14

Taiyang Zhang

Position Title	CEO
Short Bio	Founder of Neucode, Co-founder of Virgil Capital, Advisor of Perlin
Experience	
Education	
Company e-mail	
Social	 @bftzhang  @taiyangzhang



@sixteen

Loong Wang

Position Title CTO

Short Bio

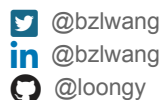
Prior to joining Republic Protocol, Loong Wang worked at The Australian National University as an Academic Tutor and at Neucode as a Lead Software Developer. He graduated The Australian National University with a degree in Computer Science.

Experience

Education

Company e-mail

Social



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 2020-09-14

Loong Wang

Position Title CTO

Short Bio

Prior to joining Republic Protocol, Loong Wang worked at The Australian National University as an Academic Tutor and at Neucode as a Lead Software Developer. He graduated The Australian National University with a degree in Computer Science.

Experience

Education

Social

2.3 Advisory

The following sets forth certain information regarding the company's advisories, their details and positions as of 2020-09-14

No data available

2.4 Organization Structure

The following sets forth certain information regarding the structure of the company as of 2020-09-14

Name of Department/Group/Office/etc.	Number of Full-Time Staff	Number of Part-Time Staff	Head of Department (Maybe left blank)
Executives & Founders	2	0	
Development	8	0	
Operations & Communications	2	0	
Total	12	0	

PART II. Business Information

ITEM 1. Industry Classification

	Not Applicable
Sector	Financials
Industry	Financial Services
Sub-industry	Investment Services
Categories	1. Decentralized Exchanges 2. Cryptocurrency

ITEM 2. Industry Description

2.1 Industry Overview

Since its advent, the blockchain market is on the apex of exceptional growth, on the verge of reaching \$60 billion market cap worldwide as it creates new digital economic infrastructure. The blockchain market moves into rapid growth mode as the digital economy takes hold. As the banks and finance industry enter the modern age of real time transaction processing, blockchain is a core technology that enables the process. This particular market sector previously has been held back for its outdated aspects of the mainframe computing technology. Blockchain was created as a more modern way to manage global transactions across national borders. Demand for blockchain technology is growing everywhere; the digital ledger market for blockchain products and services is anticipated to reach \$60.7 billion in 2024, up from \$708 million in 2017. Bitcoin (BTC) and Ethereum (ETH) are two blockchain-based cryptocurrencies which, as of eclipse the aggregate market capitalization of all other cryptocurrencies.

2.2 Recent Trends

(1) Less Hype and Scams, More Substance

Any new technology has the potential to attract snake-oil salesman, and perhaps blockchain attracted more than ever. With regulators taking actions in 2018, those offering “miracle solutions” and get-rich-quick schemes built (or not built) on blockchain should be far less visible in the next 12 months. What we should see instead is results of more considered, mature endeavors in the blockchain industry. With big players like Walmart and Amazon (and others) entering the game, it seems certain that blockchain will start to demonstrate that it can bring real value during 2019.

(2) The Blockchain and Internet of Things Convergence Continues to Gather Pace

The use of blockchain technology to secure data and devices in the internet of things (IoT) doubled during 2018. This trend is likely to continue next year and beyond, as more organizations realize the potential of distributed, encrypted ledger technology in this field. With the powerful encryption and the decentralized nature, blockchains are secured from the attackers. Blockchain offers not only security but also utility benefits in the IoT field. With the number of connected devices predicted to top 26 billion during 2019, vast amounts of machine-to-machine communication will be taking place, at far too high a speed for humans to keep up manually. Experts predict that blockchains will increasingly be used to log and monitor these communications and transactions, and although this convergence is at a very early stage, 2019 will see an explosion in its use.

(3) More Blockchain Offerings from the Financial Services Industry

Cryptocurrency values may have taken vast criticism during 2018, due in no small part to a bursting of the speculative bubble built up around the arrival of such potentially transformative technology. But the mainstream financial services industry was undoubtedly shaken by the emergence of this technology and the potential it has to disrupt their businesses. So much so that it seems likely they will be at the forefront of the next wave, when it comes crashing in. In developing markets particularly, where much of the institutions are unable or unwilling to connect them to its services, start-ups are likely to lead the way with innovative services built around blockchains and digital, fraud-resistant currencies, storage, and transfer mechanisms.

(4) More Investment Opportunities

Blockchain technology makes it possible to offer and track investments in a whole range of asset classes that traditionally have been the preserve of institutional investors and the wealthy. For example, tokenization lowers the bar to entry for investment in property, potentially allowing more liquid trading of high-value assets and allowing more of us a slice of the pie of the growth (or losses) they can generate. With regulation in place, everyday investors can purchase digitally-backed "shares" in asset classes that were traditionally only an option for well-off investors and sell them off when they need to liquidate their funds. Additionally, blockchain-based "smart contracts" are designed to reduce the reliance on middlemen when establishing these transactions, further lowering the costs and barriers to entry.

2.3 Target Market Size

The digital ledger market for blockchain products and services is expected to reach \$60.7 billion in 2024, up from \$708 million in 2017. Private investments into blockchain companies surpassed \$4.5 billion in 2017. This is 8 times more than the same period in 2016. There are 15.2 million users, which is 0.2% of the global population. New legislations have been passed to promote more frequent daily transactions of Bitcoin. The impact of blockchain technology goes well beyond Bitcoin, it promises to rebuild the banking and finance industries. It promises to create digital currency for all transactions. Blockchain brings together shared ledgers with smart contracts to allow the secure transfer of any asset. Physical assets like a shipping container, financial assets like a bond, and digital assets like music can be transported across any business network. Blockchain does for trusted transactions what the Internet did for information.

2.4 Target Customers

Any individuals or institutional investors seeking for safe cross-chain trades (the exchange of Ethereum, ERC20 and Bitcoin cryptocurrencies)

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 2020-09-14:

No data available

2.5.2 Token Project Competitors

The following sets forth certain information regarding the company's competitors that have implemented Token economics as of 2020-09-14:

No data available

ITEM 3. Project's Business Model

3.1 Business Description

3.1.1 Revenue Model

Ren's source of revenue is solely derived from the rewards gained by Darknodes that power RenVM.

3.1.2 Platform or Application Overview

General platform description

Ren is an open protocol that enables the permissionless and private transfer of value between any blockchain. Ren's core product, RenVM, brings interoperability to decentralized finance (DeFi).

RenVM itself is a virtual machine that replicates itself over a decentralized network of thousands of physical machines known as Darknodes. What makes RenVM unique is that it does everything in secret using zero-knowledge proofs over a sMPC based protocol that we've pioneered. The state, inputs, and outputs of all programs in RenVM are kept hidden from everyone, including the Darknodes that power it. This allows RenVM to securely manage (ECDSA) private keys on different blockchains, making it possible to shift tokens between these blockchains in a fully trustless, permissionless, and decentralized way (i.e interoperability).

RenVM is not a product or an application in and of itself but is a network (and an accompanying SDK) that allows developers to bring multi-chain functionality to their DeFi applications.

Functions of the solution

RenVM brings interoperability to decentralized finance (DeFi).

RenVM is a virtual machine that replicates itself over a decentralized network of thousands of physical machines known as Darknodes. What makes RenVM unique is that it does everything in secret using zero-knowledge proofs over an sMPC based protocol that the team has pioneered. The state, inputs, and outputs of all programs in RenVM are kept hidden from everyone, including the Darknodes that power it. This allows RenVM to securely manage (ECDSA) private keys on different blockchains, making it possible to shift tokens between these blockchains in a fully trustless, permissionless, and decentralized way (i.e interoperability).

User pain points

No Input

3.1.3 Product/Service Line Description

- RenVM

A general use case virtual machine for performing private computations over a decentralized network without revealing the underlying information. Although RenVM can be used to power all kinds of secret applications, its focus is on interoperability between blockchains.

RenVM is a virtual machine that replicates itself over a decentralized network of thousands of physical machines known as Darknodes. What makes RenVM unique is that it does everything in secret using zero-knowledge proofs over an sMPC based protocol that the team has pioneered. The state, inputs, and outputs of all programs in RenVM are kept hidden from everyone, including the Darknodes that power it. Technically speaking it is a BFT protocol (with 1/3 malicious nodes) that does ECDSA threshold key generation and signing via sMPC.

This allows RenVM to securely manage ECDSA private keys on different blockchains, making it possible to shift tokens between these blockchains in a fully trustless, permissionless, and decentralized way (i.e interoperability).

3.1.4 Competitive Advantage

RenVM brings interoperability to existing blockchains (BTC, ETH, etc). The RenVM SDK is designed specifically for straight-forward integration with DeFi applications.

3.1.5 Intellectual Property

No Input

3.2 Partnerships

3.3 Project Progress

History

Founded by Taiyang Zhang in 2017, Ren began its journey with the name of Republic Protocol. The team has been focused in building the best possible protocol for trading large volumes of digital assets securely through decentralized dark pools. Many significant milestones have been reached so far including: deployment of the network on mainnet, the launch of the RenEx Beta Dark Pool, the launch of the WBTC initiative, successful BTC to ETH/ERC20 atomic swaps conducted on mainnet, public release of Darknodes, and the participation of community that continues growing in strength. Ren is the evolution of the technology that underpins Republic Protocol, in its most useful and general form.

Project Status

Operational

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

Development of RenVM

3.4 Milestones

Title	Target Date	Status	Description
RenVM Mainnet	2020-05-27	Completed	Successful RenVM Mainnet Release Introducing the Ren Alliance
Ren Alliance	2020-03-02	Completed	The Ren Alliance is a consortium of DeFi companies and/or projects that are helping secure, develop, and utilize RenVM. Join here: https://renprotocol.typeform.com/to/lzbCUC
RenVM Developer Center	2019-12-05	Completed	The RenVM Developer Center is official open. Ready to build with RenVM? Come join us at: https://renproject.io/developers RenVM Chaosnet is released.
RenVM Chaosnet	2019-11-06	Completed	Decentralized cross-chain interoperability for DeFi has arrived. Today, we announce the release of RenVM Chaosnet, an unaudited and unrefined version of RenVM deployed to the Ethereum, Bitcoin, Bitcoin Cash, and ZCash Mainnet.
RenVM Testnet	2019-08-05	Completed	RenVM is release on Testnet.
Republic Protocol evolves to Ren	2019-01-31	Completed	Republic protocol evolves to Ren and expands its scope as an organization Using the same technology that brought us RenEx to solve general purposes interoperability, RenVM.
RenEx Mainnet	2018-10-25	Completed	The first decentralized dark pool ever is released on Mainnet.
Whitepaper	2017-12-18	Completed	The Republic Protocol white paper is released.

3.5 Use Case

(1) RenBridge

Date

2020-06-01

Type

Business: Adoption and commercialization

Name of main counter-party**Involved companies or organizations****Category** dapp**Main Participant****List of others involved****Description of blockchain application** Bring cross-chain assets to DeFi (Ethereum) with <https://bridge.renproject.io/>

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 2020-09-14
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 2020-09-14

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 2020-09-14:

3.1 Simplified Income Statement

☐ Year ☒ Quarter

3.2 Simplified Balance Sheet

☐ Year ☒ Quarter

3.3 Key Ratios

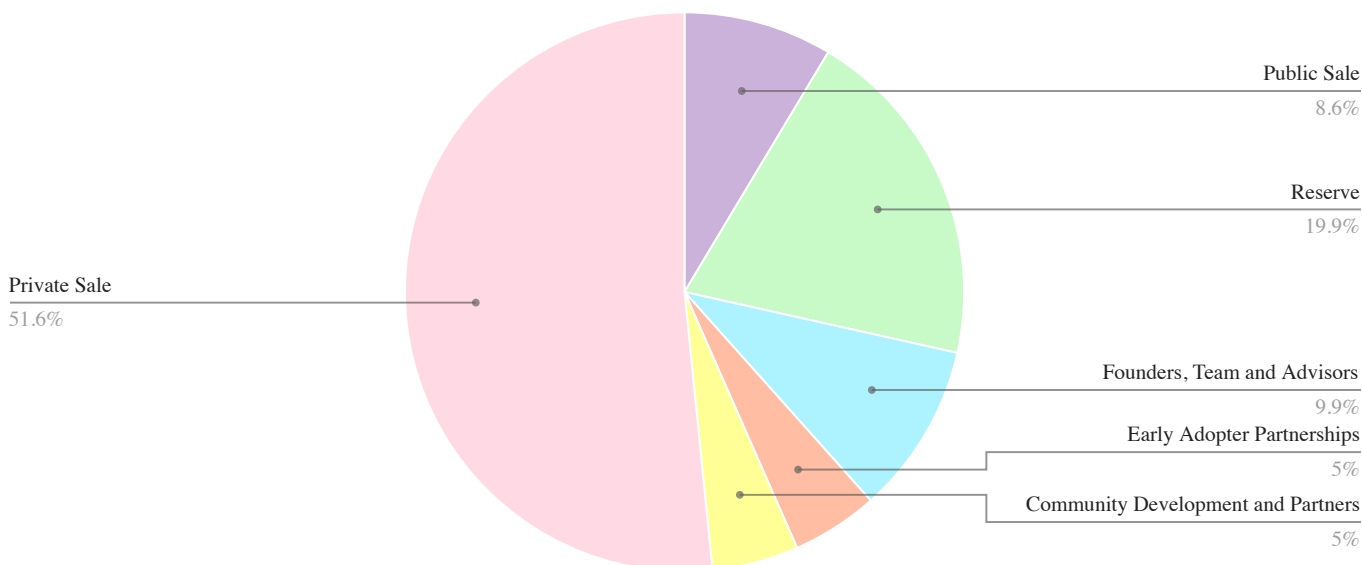
No data available

PART IV. Token Information

ITEM 1. Token Profile

Token Name	REN
Symbol	REN
Token Economy	One (1) Billion Token Supply Total (Fixed)
Token Usage	The REN token is used as a bond to run a Darknode, which powers the sMPC network (RenVM). The decentralized network of Darknodes is permissionless, but to prevent the forging of a large number of identities a good behavior a bond of 100,000 REN tokens is required in order to register and run a Darknode. More information can be found here: https://docs.renproject.io/darknodes/faq/ren-token
Short Token Description	REN is an ERC-20 based work token, that is used as a bond to run a Darknode.
Token Contract Address	0x408e41876cccdc0f92210600ef50372656052a38
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)	1. Private offering 2. Payouts to compensate employees, reward users, fund projects, and other direct use from reserve funds 3. Public offering
Additional Token issuance or minting conditions, including implemented natural inflation.	None
Trading practices after the Token Sale by Company	
Method of allocating tokens during Token Sale	1 ETH max per individual for first 5 hours then no limit first come, first serve.

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
Darknodes (and those who run them) earn rewards (in BTC, ETH, ZEC, DAI, and ERC-20) for contributing to the network. For every Darknode that you register, you will need to acquire 100,000 REN and be prepared to bond it into an Ethereum smart contract. This bond will be returned after the Darknode is deregistered.
- 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
The team tokens are on a vesting schedule for 2 years while advisor tokens are vested for 6 months.

ITEM 2. Token Sales

2.1 Token Sales details

No Input

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 $((\text{High} + \text{Low}) / 2)$ of market price

ITEM 3. Token Supply History

The following is a manual record Token supply history as of 2020-09-14. Corresponding transactions hashes have not been provided within this report.

Purpose	Date	Amount	Value (USD)	Post Total Supply	Post Circulating Supply
REN is a work token	2018-02-07	1,000,000,000	N/A	N/A	N/A

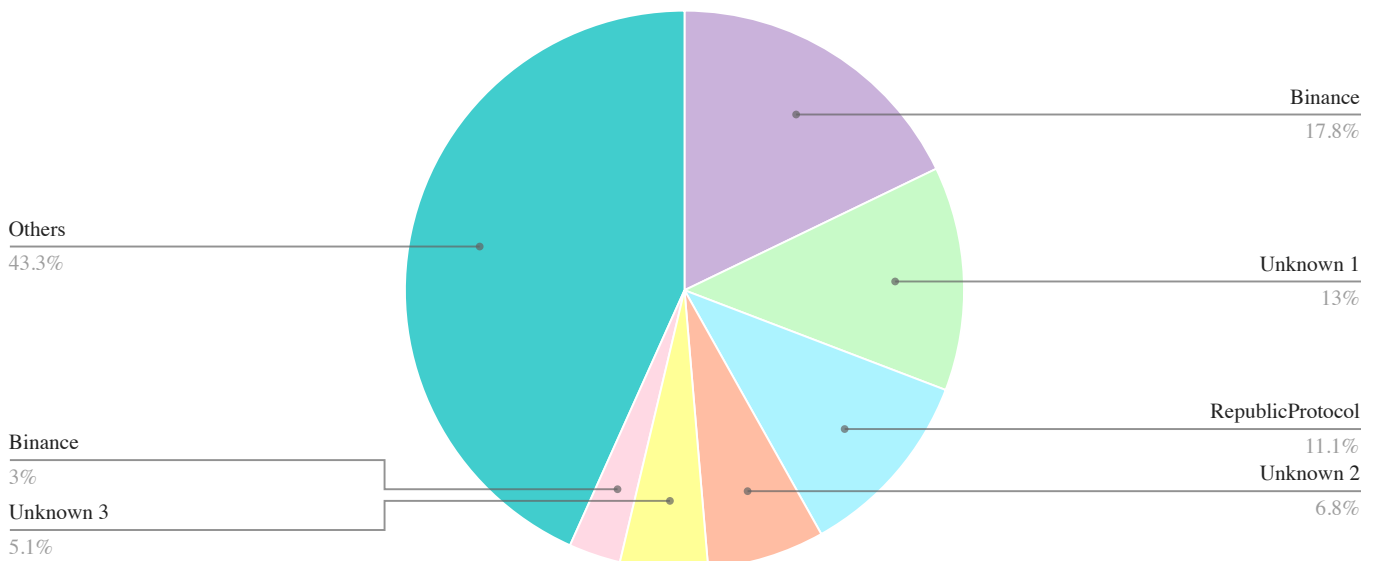
ITEM 4. Listed Exchanges

	Exchange	Pair	Price	Volume	Percentage
	HBTC	REN/USDT	-	\$10,855,425	15.10%
	Binance.KR	REN/USDT	-	\$6,428,413	8.90%
	Binance	REN/USDT	-	\$6,024,657	8.40%
	Huobi Global	REN/USDT	-	\$4,202,376	5.80%

	Binance JEX	REN/USDT	-	\$4,202,368	5.80%
	BKEX	REN/USDT	-	\$4,184,604	5.80%
	Binance.KR	REN/BTC	-	\$4,021,890	5.60%
	Binance	REN/BTC	-	\$3,822,896	5.30%
	OKEx	REN/USDT	-	\$3,673,438	5.10%
	UPEX	REN/USDT	-	\$3,309,857	4.60%

ITEM 5. Token Ownership

The following is an automatic query result of wallet addresses based on balance holdings with meta data application as of 2020-09-14.



Rank	Address	Balance	Percentage
1	0xBE0eB53F46cd790Cd13851d5EFf43D12404d33E8 (Binance)	178,467,602	17.85%
2	0x60Ab11FE605D2A2C3cf351824816772a131f8782 (Unknown 1)	129,600,000	12.96%
3	0x9A4CD44C1a55CFDa565430DEe9bfb54f2aAcFd6A (RepublicProtocol)	110,545,764	11.05%
4	0x433d0c33288b985CF232A7E312BcfAFd372460A8 (Unknown 2)	67,842,812	6.78%
5	0x3dfd23A6c5E8BbcFc9581d2E864a68feb6a076d3 (Unknown 3)	50,680,058	5.07%
6	0xF977814e90dA44bFA03b6295A0616a897441aceC (Binance)	30,000,000	3.00%
7	0xd5A18069d4486E3b963978003D7f07dc0418bd28 (Unknown 4)	20,725,466	2.07%
8	0xaB5C66752a9e8167967685F1450532fB96d5d24f (Huobi)	19,458,735	1.95%
9	0x6cC5F688a315f3dC28A7781717a9A798a59fDA7b (Okex)	10,145,446	1.01%
10	0x3f5CE5FBFe3E9af3971dD833D26bA9b5C936f0bE (Binance)	8,218,416	0.82%

11	0xC3F5FF44dab3135b0F6bbd5A1299C1CA11BC476b (Unknown 5)	7,224,104	0.72%
12	0x5BFDDDEF3d0bab839B797D23b35797b107923095 (Unknown 6)	6,475,536	0.65%
13	0x2c8d6a13873A133f99A1028938f1Fce9Ae3D15ae (Unknown 7)	6,002,229	0.60%
14	0xCA7daDA40A74f4AE7bb3BC6535De3440257400E6 (Unknown 8)	6,000,000	0.60%
15	0x43b27095dEEAa1E0623C14bf65ff8118fE534c8c (Unknown 9)	6,000,000	0.60%
16	0x2a0c0DBEcC7E4D658f48E01e3fA353F44050c208 (Unknown 10)	5,139,454	0.51%
17	0x77389b66A9BFfeAA572bAcb63a0c7901a7410712b (Unknown 11)	5,000,000	0.50%
18	0xFA4B5Be3f2f84f56703C42eB22142744E95a2c58 (Huobi)	4,770,217	0.48%
19	0x5C985E89DDe482eFE97ea9f1950aD149Eb73829B (Huobi)	4,677,772	0.47%
20	0xE93381fB4c4F14bDa253907b18faD305D799241a (Huobi)	4,573,480	0.46%

ITEM 6. Token Price and Market Cap

The following are market data present as of 2020-09-14.

Market Cap Rank **58**

Price Performance



► USD

Current Price : \$0.314622

Change (7d/24h/1h) : 6.4% | -3.2% | 1.3%

Market Cap : 278,536,908.76

Initial Offering Price : \$0.057140

Return since Initial Offering : 5.51 X

► ETH

Current Price : 0.000856 ETH

Change (7d/24h/1h) : 1.6% | 1.5% | -0.5%

Market Cap : 758,152.08

Initial Offering Price : 0.000058 ETH

Return since Initial Offering : 14.73 X

► BTC

Current Price : 0.000030 BTC

Change (7d/24h/1h) : 4.9% | -2.5% | 0.8%

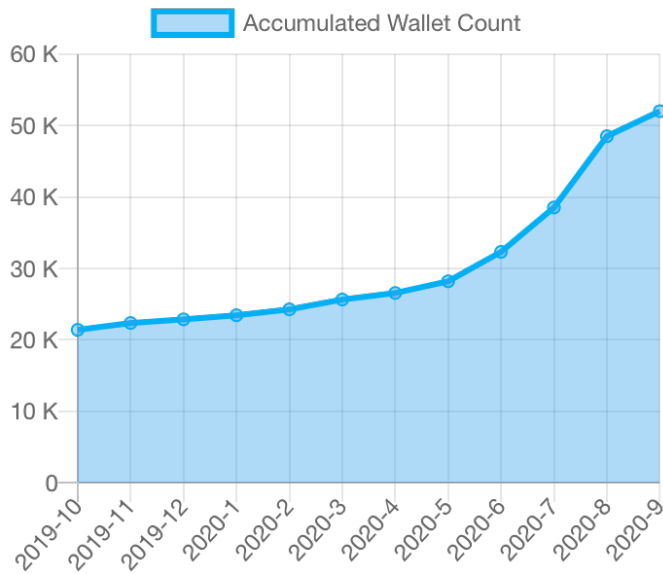
Market Cap : 26,851.91

Initial Offering Price : - BTC

Return since Initial Offering :

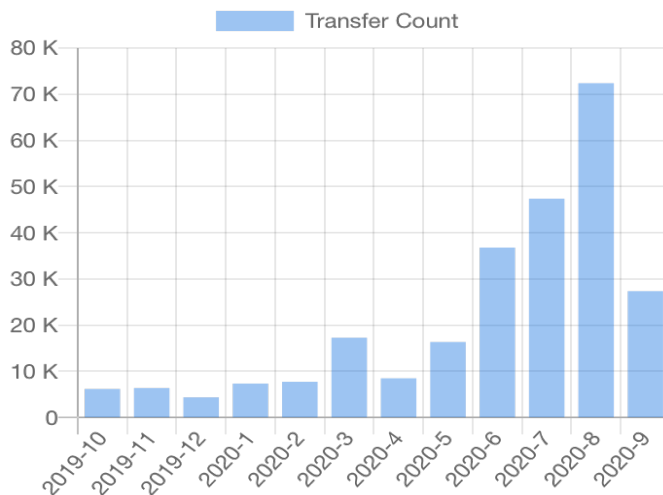
ITEM 7. On-chain Performance

Accumulated Wallet Count



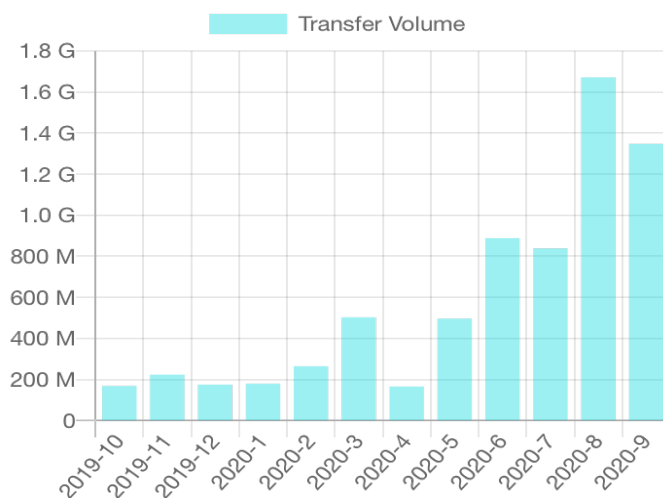
Date	Accumulated Wallet Count	New Wallet Count
2020-9	52,035	3,517
2020-8	48,518	9,980
2020-7	38,538	6,212
2020-6	32,326	4,123
2020-5	28,203	1,632
2020-4	26,571	920
2020-3	25,651	1,381
2020-2	24,270	827
2020-1	23,443	569
2019-12	22,874	511
2019-11	22,363	950
2019-10	21,413	930

Transfer Count



Date	Token Transfer Count
2020-9	27,364
2020-8	72,379
2020-7	47,380
2020-6	36,795
2020-5	16,360
2020-4	8,500
2020-3	17,294
2020-2	7,748
2020-1	7,358
2019-12	4,389
2019-11	6,399
2019-10	6,203

Transfer Volume



Date	Token Transfer Volume
2020-9	1,347,996,644.867
2020-8	1,671,352,690.11
2020-7	838,705,992.412
2020-6	888,376,494.157
2020-5	496,767,507.254
2020-4	165,891,409.996
2020-3	502,941,998.798
2020-2	264,520,092.852
2020-1	179,541,275.919
2019-12	175,019,216.301
2019-11	223,882,756.668
2019-10	168,750,130.189

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:

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:

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:

ITEM 2. Technical

Technical audit results and other equivalents

File	Date	Document Title	Audited by / Reported by
No data available			

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: