

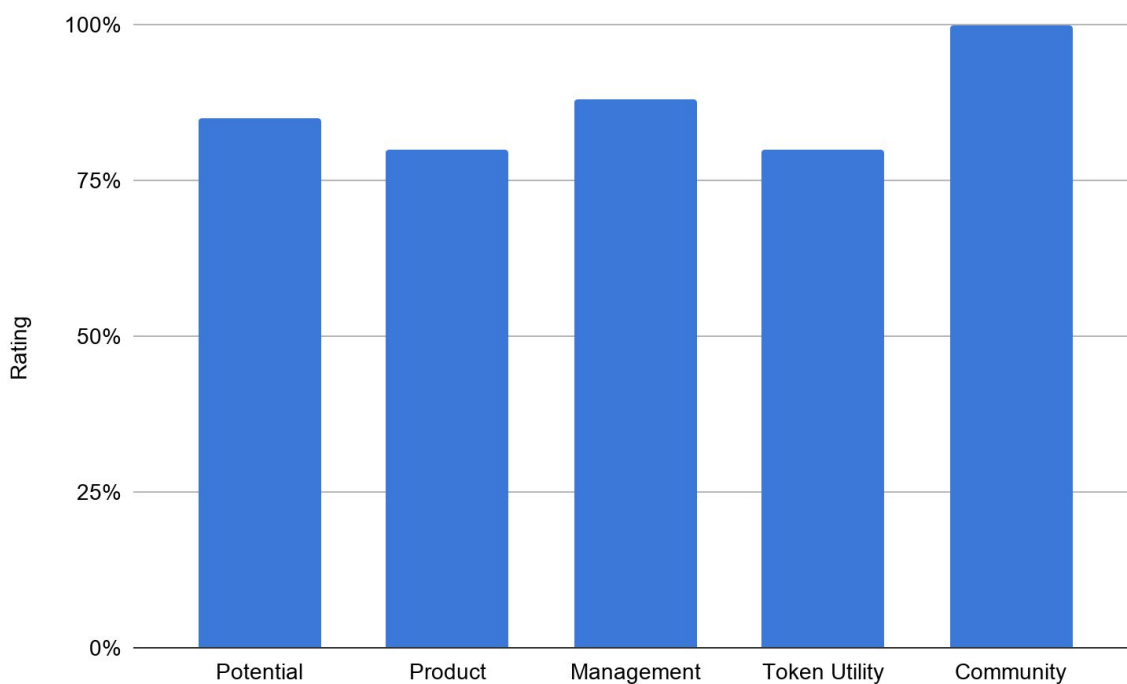
ORIGIN PROTOCOL (OGN)

Enabling true peer-to-peer commerce

SUMMARY

Origin Protocol provides a platform for building peer-to-peer marketplaces and e-commerce applications. Users can buy or sell goods and services on these marketplaces, and developers can create their applications powered by the Origin blockchain.

Bird-Eyes View



Market Opportunity

According to **PWC**, the total value of the global sharing economy predicted to increase to 335 billion U.S. dollars by 2025.

Uber has failed & Airbnb has broken. When 30% of Uber drivers churn by quarter & Airbnb has removed listing when the law changes.

It's over for the centralized marketplace.

2020 is a good time for the decentralized marketplace to start rising and this is the reason Origin Protocol comes out.

Origin Team has very big ambitions when they aim to create a decentralized marketplace, where buyers and sellers are able to securely meet and transact without any middlemen.

It's possible when they have ALL-STAR TEAM & are backed by top VENTURE CAPITAL (VC) firms and investors in Silicon Valley and around the world.

So what we can see:

Origin Protocol is the first, the leader of the Decentralized Marketplace right now with HUGE Potential to dominate the decentralized sharing economy soon.

TOKENOMICS

1. Key Metrics

KEY METRICS	
Token Name	OGN
Token Type	ERC-20
Total Supply	1,000,000,000
Advisors Sale Raised	\$3,000,000
Advisors Sale Token Price	\$0.0685
Advisors Sale Date	Nov 10th 2017
Strategic Sale Raised	\$28,510,000
Strategic Sale Token Price	\$0.12
Strategic Sale Date	Jan 12th 2018 - Apr 9th 2018
CoinList Sale Raised	\$6,600,000
CoinList Sale Token Price	\$0.136
CoinList Sale Date	June 18th 2018 - July 31st 2018
Initial Circulating Supply	23,862,410 OGN
Network Value	\$38,110,000

2. OGN Token Sale

A total of \$38.1 million was raised via private & public token sales from November 2017 to July 2018.

- Advisor Sale: Raised \$3m from Nov 10th, 2017
- Strategic Sale: \$28.51m was raised from Jan 12th, 2018 to Apr 9th, 2018
- CoinList Sale Raised \$6.6m from Jun 18th, 2018 to July 31st, 2018

3. Token Supply Distribution

In total, 23,862,410 OGN (2.39%) have been vested and the remaining 976,137,590 OGN (97.61%) to be vested.

- OGN Tokens are distributed within 24 months since OGN is listed in the first exchange.

4. Token Governance & Use of Funds

Origin has used \$7.5m according to the allocation plan below:

- 35.00% Team
- 35.00% Development
- 15.00% Professional Services & Legal
- 4.00% Office Rent
- 2.00% Marketing
- 9% Partnerships & Others

5. OGN Token Incentives

OGN is the native utility token used to power the Origin platform. Here are 5 main use cases of OGN:

1. Cashback Rewards: OGN token is used as a cashback reward for users, when they purchase items, verify identities, or promote Origin on social media.
2. Commissions: Sellers can pay OGN as commissions to dapp developers.
3. Payments: Users can use OGN to pay for goods and services.
4. Staking Rewards: OGN can be used as a staking reward when Origin Protocol launches its staking models.
5. Governance: The OGN token will also have governance functionalities in the future.

VALUATION

OGN valuation thesis is derived from 2 aspects: 1) Major Events (Mainnet & Staking Launching), and 2) Network Value.

Major Events - Mainnet & Staking Launching (short term)

Mainnet is one of the important things of any crypto projects, included Origin Protocol.

According to our researches, Projects with market cap below 20 million USD will bring better returns. The ROI will be around 80%-130% within 60 days before the mainnet launching date.

We are looking at **Aergo** (AERGO), which ranks #1 for ROI.

Aergo is very similar to OGN as THREE points below:

1. Market Cap is below 7 million dollars
2. Aiming at the market of GREAT Value
3. All-Star team, backed by Top VC firm

Due to the 3 reasons above, we strongly believe that OGN has the potential to outperform with very high return between 100% to 500%.

Name	Gain (+)	Down (-)	Cap (M)
ZIL	77.05%	29.47%	100
IOST	90.96%	+ 24.25%	50
FET	154.74%	42.38%	13
AERGO	572.54%	75.29%	7
CTXC	90.37%	68.03%	22
QLC	139.42%	57.99%	6
THETA	273.60%	43.64%	32
IOTX	89.56%	63.81%	17
ANKR	85.90%	43.02%	15
FTM	54.36%	40.03%	20

After Mainnet Launching, **Staking Model** is the second important thing in terms of OGN's valuation. Origin Protocol will release its Staking model in Q2, 2020. But, you can take a look at our research below, which is about the impact of the staking model on token price when it was released.

According to our research, 7% - 14% staking yield will bring a better return. The ROI will be around 30-50% within 30 days.

Project Name	Symbol	Staking Yield (P.A)	% Total Network Staked	30D Pre / ROI When STAKING BEGIN
Komodo	KMD	6%	N/A	6%
Qtum	QTUM	8%	18%	6%
Stratis	STRAT	2%	N/A	7%
Fetch AI	FET	12%	46%	22%
Harmony	ONE	10%	10%	11%
Algorand	ALGO	14%	58%	53%
Tron	TRX	9%	22%	65%
Cosmos	ATOM	9%	74%	37%
Tezos	XTZ	7%	78%	49%
Kava Labs	KAVA	14%	85%	33%
Loom	LOOM	12%	42%	38%

Sources: Binance Staking, Stakingrewards, Combatnerd

Network Value (NV)

Let's figure out a fair Token value for Origin Protocol.

Our formula is simple:

Token Value = Total Network Value / Circulating Supply

Base Case

For OGN token, we have:

Total Network Value = \$38,110,000 and Cir Supply = 23,862,410 OGN

The result of OGN Value is \$1.597.

After we have OGN value, we should discount it by 40% because crypto is an extremely high-risk investment. A 40% discount rate is considered appropriate for early-stage ventures.

In conclusion, OGN Value is \$0.9582, which is 7x of the Public Sale price on Coinlist.

Bull Case for OGN

To predict the bull case for Origin Protocol, we choose Shopify's valuation when it launched the IPO back in 2015, for some reasons:

- Origin has a Decentralized Shopify Alternative when anyone can be built on Origin very quickly as Shopify does.
- The user growth rate of Origin Protocol is around 150% per month while Shopify's is 126% per year.

With 150% user growth rate per month, we are expecting the total network value of Origin Protocol will reach 1 billion by the end of Feb 2021.

Project Name	Origin Protocol	Shopify
Founded Years	2017	2004
First Day Trading	Jan 09, 2020	May 21, 2015
Symbol	OGN	SHOP
Market Cap	\$6.78M	\$60.79B
Initial Valuation	\$136.4M	\$1.27B
Initial Price	\$0.1364	\$17
Featured	Users can create P2P Decentralized Marketplaces	Users can Created Ecommerce Stores
Utility	Commissions, Payments, Governance, Cashback/Staking Rewards,	Shareholder
Growth Users	149% per month	126% per year.

At the end of Feb 2021, the total Circulating supply of OGN will be 288,200,000 OGN.

OGN Supply in the end of Feb 2021.	
<i>Advisor Sale</i>	2.32%
<i>Strategic Sale</i>	12.59%
<i>Coinlist Sale</i>	2.57%
<i>Team</i>	5.79%
<i>Advisor Grants</i>	1.55%
<i>Foundation Reserves</i>	2.67%
<i>Ecosystem Growth Funds</i>	0.94%
<i>Long-term Partnerships</i>	0.39%
<i>Total %</i>	28.82%
<i>Cir Supply</i>	288,200,000

Following our formula above, we will have:

$$\text{OGN token value} = \$1,000,000,000 / \$288,200,000 = \$3.469$$

After that, we should discount the number by 40%, so the final OGN token value is \$2.0814, which is 15.3x of the Token Sale Price on Coinlist.

CONCLUSION

Overall, Origin Protocol shows that it is a potential investment in the next 12 months, with the ROI in short term is 2x and in long term is 7x-15x.

We believe that OGN is SUPER UNDERVALUED, so our recommendation is "BUY" for Origin Protocol.

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