

ICO Review: Open Platform (OPEN)

Cryptocurrency Wallet for Applications

March 14, 2018



What is Open Platform?

- An end-to-end dApps payment platform. It enables backend centralized code to talk to components on blockchain.
- Open Platform makes it easy for applications to integrate with and accept cryptocurrencies as payments.

DEVELOPER FRIENDLY

- Accept any cryptocurrency, on any smart contract blockchain using any application payment scheme
- Developers do not have to build their own infrastructure to connect with off-chain stack (database, app layer, etc)
- Minimal solidity knowledge required

BLOCKCHAIN INDUSTRY

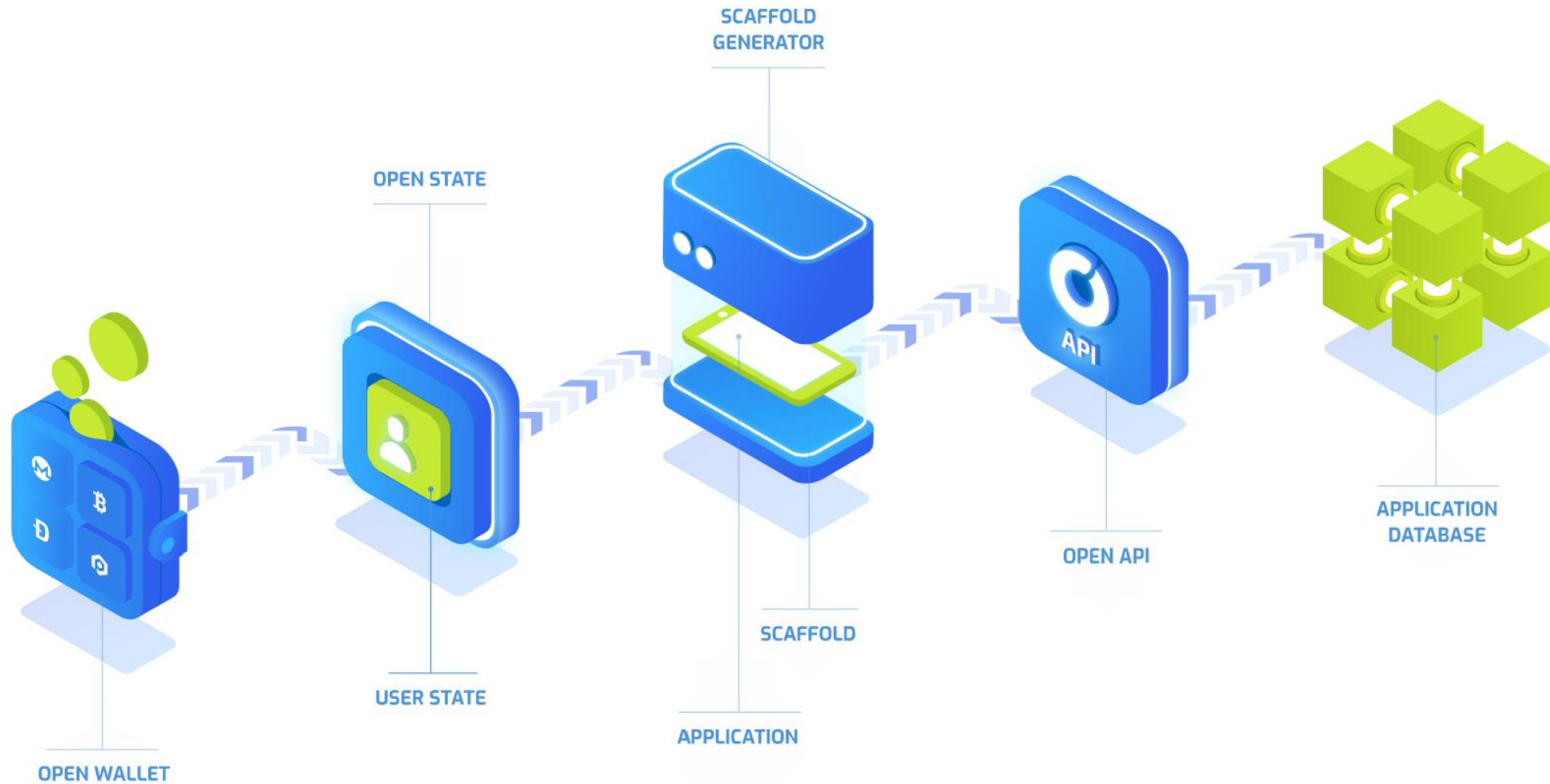
- Provides missing components that wallets do not provide that are required by applications with users
- Everyday developers can now build tools to enable a host of new ways to accept crypto without worrying about the nitty gritty
- Existing applications and d-application developers can use this too

PLATFORM

- Blockchain Agnostic
- OPEN can bring developers and their users to multiple blockchains!
- Flexible and modular

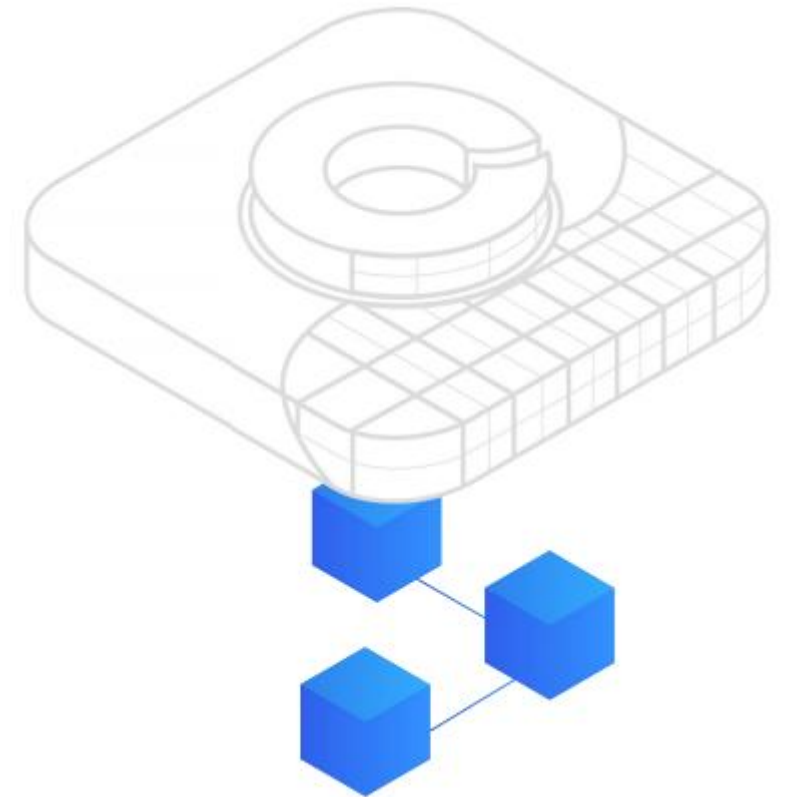


Components of Open Platform



Scaffolds

- Scaffolds are blockchain agnostic, general structure smart contracts which will act as the payment processor. They can be changed to suit the company's payment model (i.e. subscription payment model, one time payments, in-game payments, etc.), adding a lot of utility to blockchain payment systems.



OPEN State

- An encrypted history of transaction and its purpose.
- Proof of Validity: flexible digital asset receipt, user access, etc.
- Depending on how the scaffold is set up with a program, a user can pay for a service, or an in-game currency, and, in return, they get an OPEN_state, which represents the access to a promised service, or the number of in-game currency that person has.



OPEN and Developer Wallet

- The OPEN Wallet is one where a users' cryptocurrencies and OPEN_states are stored. This wallet is then used as an access point for whichever program they are using, depending on what the OPEN_state represents.
- The Developer Wallet is where the funds being paid into a scaffold end up going. This will utilize the OmiseGO SDK, which grants developers flexibility in choosing the kind of currency their wallet will receive.



Development roadmap

Q1 2018

Feb: Open testnet on and off chain MVP

Mar: Open complex applications MVP 2.0 (on-chain)



Q2 2018

Apr: Open API docs draft; Open Wallet security design

Jun: Developer beta program; Open SDK 1.0



Q3-Q4 2018

Jul: Open 1.0 goes live; Open SDK 2.0

Dec: Update to Open 2.0 (available through Ethermint, IPFS Integration)



Q1-Q2 2019

Feb: Creation of the Open blockchain (hub) as an independent sidechain of Ethermint

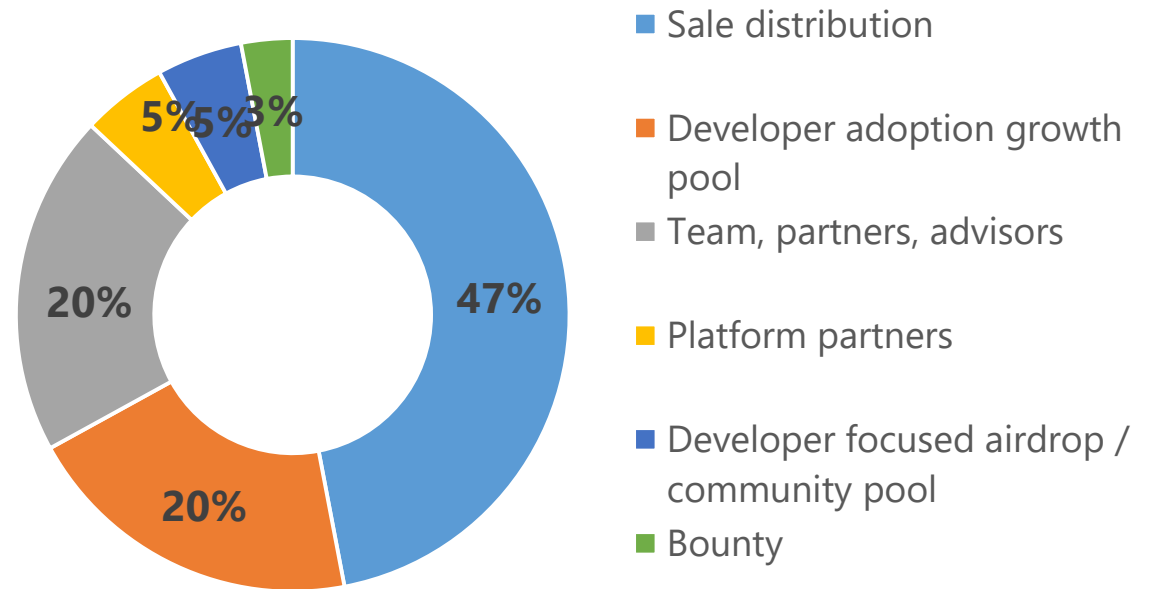
Apr: Update to Open 3.0 (multi-coin integration on Open Wallet)

OPEN token sale summary

ICO SUMMARY

- **Project name:** Open Platform
- **Token symbol:** OPEN
- **Website:** <https://www.openfuture.io>
- **Hard cap:** US\$30M
- **Conversion rate:** 1 OPEN = \$0.08
- **Max market cap at ICO (fully diluted basis):** US\$60M
- **Bonus structure:** N/A
- **Presale or white list:** Presale ongoing, whitelist open
- **ERC20 token:** Yes (initially, will move to its own Stellar-forked blockchain in future)
- **Countries excluded:** They have not indicated restriction, but ask people to refer to their local regulation
- **Timeline/token distribution date:** TBA

TOKEN ALLOCATION



Use of OPEN tokens

- The OPEN token will be used in a number of ways including for staking Scaffolds (locking up tokens when running a scaffold to deter bad behavior), to pay for purchases on the network, and to foster community involvement via airdrops from the pool for developers.
- The token price should appreciate in value if there are enough developers and businesses that see this platform adding value to their infrastructure.
- Depending on the required number of staked tokens for a given scaffold, if enough scaffolds are being set up proportional to the number of types of payment that people are hoping to achieve, demand will scale proportionally.



THE TEAM

Team and advisors



Ken Sangha
CEO

9+ years' experience in leadership roles in business with the most recent being as founder and CEO of DoublePlay Entertainment Inc.



Andrew Leung
CTO

10+ years' experience software engineering with the most recent being with TribalScale as the Director of Engineering.



Abishek Punia
Blockchain
Lead Developer

4 years' experience in finance with just over 1 year in programming and blockchain development.



Chase Smith
Lead Architect

3+ years' experience in research and development with the most recent being a Technical Due Diligence Officer at Veritas Due Diligence.



Dustin Sinkey
Lead Smart
Contract
Engineer

6+ years' experience in finance and full stack software development with the most recent being an independent contractor.



Dennis Lewis
Director of
Marketing

30+ years' combined experience in marketing with the most recent being with icosuccess.com and Suchapp.

The opportunities

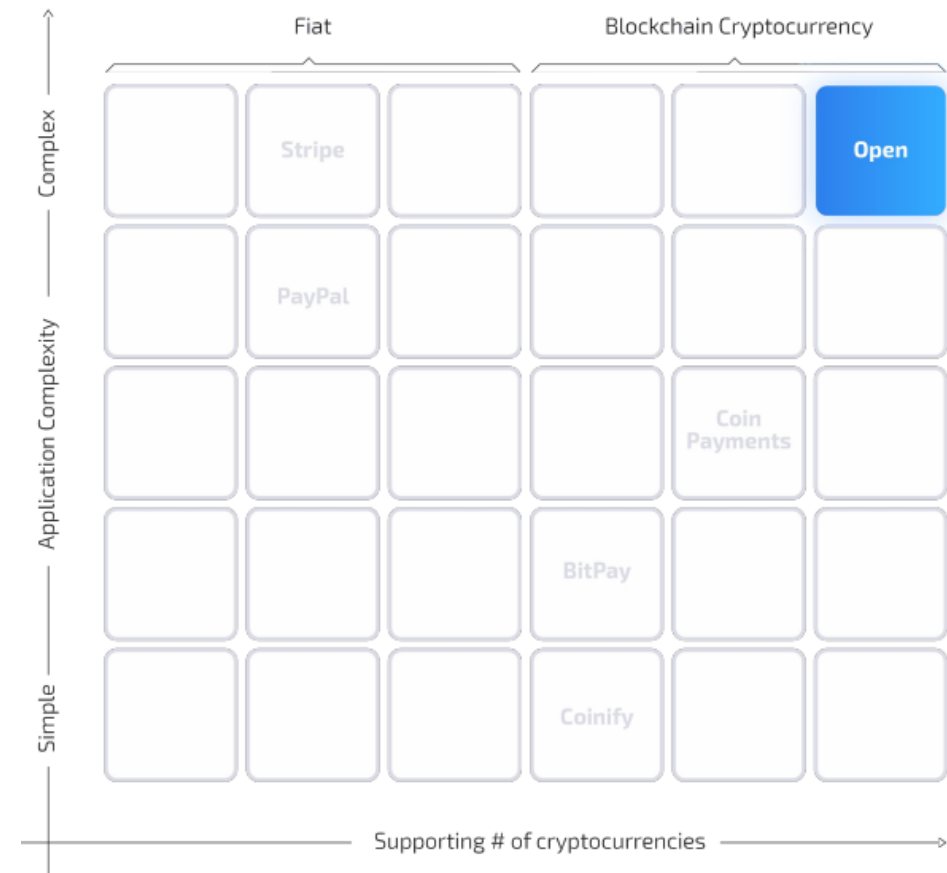
- Open Platform allows applications to easily accept different cryptocurrencies, which can move cryptocurrency as a whole forward.
- The project makes it easy to for developers to integrate their existing applications as it automatically updates the application's database. This makes the developers' time easier and is a main differentiating factor compared to other payment processing projects.
- Because Open Platform can be used by any applications, the project will be frequently put in the headline as the platform partners with more and more applications.

Our concerns

- Virtually all existing apps are listed on platforms like Google Play (for Android) or App Store (for iOS). Those apps would not be able to integrate with Open Platform directly because they accept payments via Google/Apple.
- If Open Platform caters to decentralized applications (dApps), there are other protocols that allow easy exchange of cryptocurrencies such as Kyber Network and 0x.
- 3% of each transaction is used as a type of network gas fee, which is going to form a developer growth pool. That puts paying through Open Platform as expensive as using Visa or MasterCard. One of the major advantages of transacting with cryptocurrency is the minimal fee, but this is not the case when transacting using Open Platform.

Our concerns

- If Open Platform caters more broadly to online merchants, there are numerous other projects focusing on online payments using cryptocurrencies (Coinbase, Shapeshift, Coinify, CoinPayments, Cryptonator, Monetha, UTrust).



For flipping: **Neutral.**

- The hard cap of \$30 million is on the high side in this market and at the current ether price. We don't see anything especially standout about this project to warrant a high unmet demand.

For long-term holding: **Neutral.**

- We see 3 areas of focus for Open Platform (targeting existing applications, broader online merchants, or dApps), none of which is compelling as detailed in our "Concerns" section.
- Also, the 3% transaction value to fund the Developer Growth Pool adds up very quickly for applications, making it less appealing to use the platform.
- Therefore, we are uncertain about the level of adoption Open Platform will have.

CrushCrypto