

# The **Republic Note**

A profit-sharing token

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**Republic**

**Republic Note**

# Abstract

**Republic** is a leading U.S. based investment platform and community with a mission of democratizing access to private investing. Private markets are radically changing. Blockchain technology, evolving capital markets regulations, and growing retail market appetite are all contributing to a profound shift in how and from where capital is raised. These changes will help make private markets more accessible, dynamic, and inclusive. We are the technology arm that powers Republic<sup>1</sup> and its ecosystem that aim to create the private equity marketplace of the future. The Republic Note will be a profit sharing digital asset that will provide its holders with economic rights to a portion of Republic's future success.

Founded in 2016 and backed by AngelList, Binance, and the Algorand Foundation, Republic operates a public investment platform for retail investors from all backgrounds and a private investment platform for institutional and accredited investors only. Each platform typically receives two forms of compensation for their services: a cash commission or a fee, and a potential upside in the companies they help finance in the form of securities or carried interests. The Republic Note will entitle holders to share in our revenue from the realization of profits that Republic's investment platforms earn when certain upside is realized if companies - past, present and future - exit (i.e., get acquired or go public). We will offer periodic payouts to Republic Note holders in the form of dividends in stablecoin, to the extent practicable, if and when our proceeds from these exits reach a certain threshold amount.

The Republic Note is being built on the Algorand blockchain. We plan to issue a wrapped Republic Note on Binance Chain in the future, to the extent practicable.

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<sup>1</sup>As used herein, "Republic Core", "we", or "us" or "our" refers to Republic Core LLC, "Republic Crowd-Invest" refers to OpenDeal Portal LLC, "Republic Private Capital" refers to Republic Maximal LLC, and "Republic" refers to OpenDeal Inc. individually or, when the context requires, OpenDeal Inc. together with Republic Core, Republic Crowd-Invest, and Republic Private Capital.

# Introduction

We are the technology hub of [Republic](#), a full-stack investment ecosystem that facilitates funding from non-accredited, high-net-worth, and institutional investors into rigorously vetted startups. Founded in 2016, Republic operates a family of subsidiaries, including a funding portal, a broker-dealer, and an investment adviser, all of which are regulated by the U.S. Securities and Exchange Commission (SEC) and/or supervised by the Financial Industry Regulatory Authority (FINRA). Until now, the world of startup financing has been fragmented, and has been largely reserved for wealthy venture capitalists, banks, and the few entrepreneurs who fit a narrow and often limited venture lens. Nearly everyone else has been shut out of the tremendous potential upside of private equity growth, innovation, and profit prior to companies going public. What has resulted is an ecosystem of unfunded talents, un-extracted value, and a vast untapped source of capital: retail investors. Republic's solution is a marketplace for private investing, where anyone, anywhere can invest in startups that fit their own vision for creating a better world.

Between its public and private investment platforms, Republic's growing community of over 700,000 members has funded over 200 startups across a wide range of sectors — from fintech to e-commerce — deploying more than \$100M in just the past 12 months, often alongside leading venture capital firms such as a16z, Founders Fund, Initialized Capital, Bond Capital, Insight Venture Partners, and Coinbase Ventures. Republic has expanded the industry with its high-quality deal flow, proprietary legal products, intuitive investment process, award-winning investment products, and a [crowd-invest reality TV show](#) in partnership with Sony Entertainment and the Times Group, India's largest media conglomerate.

In December 2017, Republic expanded its crowd-invest framework to enable the offering and distribution of digital tokens with the PROPS campaign, marking the first time that non-accredited supporters of a major blockchain project could participate in a pre-launch token sale under applicable U.S. securities regulations. In June 2018, Republic received funding from Binance Labs, East Chain Co., Passport Capital, and other notable venture firms to undertake the development of its own security token and a revenue-backed tokenization framework. In April 2019, Republic introduced a virtual rewards program with much success and press coverage, including by the Wall Street Journal. In 2019, Republic facilitated approximately \$67M of investments into companies ranging from early-stage startups (such as [SimpleShowing](#), [Coinmine](#), and [Hemster](#)) to more established brands (such as [Carta](#), [LTSE](#), and [Relativity](#)). By May 2020, another \$45M have been deployed into the securities of early-stage companies such as [Delee](#), high-profile private companies such as EquipmentShare, and a range of companies in-between. On this growth trajectory, Republic aims to facilitate over \$200M in investments this year and a multiple of that amount in 2021<sup>2</sup>.

Republic's range of products and speed of execution are a testament to our deep product, technology, legal, and venture experience. Specifically, we have created proven fundraising infrastructure that combines technology, education, and community to incentivize and engage a range of investor types. Republic Core is the technology and community provider to Republic's public and private investment platforms. Together, the Republic ecosystem demonstrates growing demand with vast potential for better access to private investing — from equity to debt to crypto — across a wide range of sectors and markets.

To accelerate growth and engagement and to align incentives among all participants in our ecosystem, we will sell and distribute **the Republic Note**. The Republic Note will be a digital asset issued on the Algorand blockchain. We plan to offer a wrapped version on Binance Chain in the future, to the extent practicable. Each Republic Note will represent a fractional economic interest in Republic's success. Specifically, our revenue will include portions of the securities and carried interest profits realized by Republic's public and private investment platforms, if and when companies in which those platforms hold securities or carried interests get acquired at a premium or go public.

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<sup>2</sup> Projections are speculative and may not be achieved. Past performance is not indicative of future results.

We will distribute these amounts to Republic Note holders when and if these proceeds reach a certain threshold amount of \$2M, or a smaller amount that we determine to be suitable. We also intend for Republic Note holders to be entitled to a range of perks, benefits, and special access on the Republic platform.

## Why Note?



Frankly, it's a shame that the average Facebook user has not been able to own shares in Facebook during its increase in value from zero to \$100bn

— Fred Wilson



Central to our mission of democratizing private investing, we have continuously evangelized for the value proposition of crowd-financing to startups and other small businesses, while simultaneously growing a robust community of retail investors passionate to support the companies of tomorrow. The world of startup investing is risky and inaccessible, and executing this vision requires robust compliance protocols, venture expertise, uncompromising due diligence, simple interfaces, and active investor engagement. To that end, the Republic Note plays a central role in incentivizing all participants in the Republic ecosystem: investors, founders, and partners.

Simply writing a check into a friend's or a relative's business is an antiquated and inefficient way of participating in the venture ecosystem. For the first time, the Republic Note enables anyone, anywhere to have indirect upside exposure to Republic's success in helping to finance a growing collection of rigorously vetted companies, many of which have the backing of the best venture capital firms in the world, such as a16z, Founders Fund, Social Capital, Union Square Ventures, Bond Capital, and many more.

## Why Now?

We are betting on a more open and democratized future of private investing — a multi-trillion dollar market — because there is a fundamental shift taking place between private and public equities. This shift is fueled by (i) blockchain technology, (ii) an evolving regulatory environment, and (iii) changing public market dynamics.

### Blockchain Technology

Venture and private equity have traditionally been available only to high-net worth individuals and institutions. Private securities often involve trading restrictions, KYC/AML verification, hard-to-pin valuations, and complex and varied financing instruments issued across different fundraising rounds — all of which are expensive and take time to administer. Blockchain technology allows for vastly more efficient identity tracking and verification as well as automated enforcement of trading restrictions. In addition, blockchain technology enables hyper fractionalization of any asset and greatly reduces the intermediary costs of processing investments and distributions. As such, once leveraged by blockchain, private investing becomes more efficient, fungible, and accessible. The 2017 ICO boom, despite its faults, proved just how efficiently capital could be pooled and allocated using payment tools like Bitcoin and Ethereum. Projects could quickly pitch their ideas and vision to the public and move value across the globe cheaply and almost instantaneously. Blockchain is transforming venture and private equity from a luxury into a shared economy. As Balaji Srinivasin, formerly Chief Technology Officer of Coinbase, observed, “crypto will turn everyone into an investor just like the internet turned everyone into a publisher.”

### The Crowd-Invest Industry

Legalized in the U.S. in 2012, equity crowdfunding or crowd-investing has reached an inflection point. From 2016 to 2019, private companies in the US raised over \$250M using Regulation Crowdfunding and over \$2B using Regulation A.<sup>3</sup> However, we are still at the dawn of this nascent industry. Crowd-investing is a multi-billion dollar market today, but it has the potential to grow vastly bigger with scaling and adoption by the masses.

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<sup>3</sup>[https://cdn.crowdfundinsider.com/wp-content/uploads/2019/06/SEC-regulation-crowdfunding-2019\\_0.pdf](https://cdn.crowdfundinsider.com/wp-content/uploads/2019/06/SEC-regulation-crowdfunding-2019_0.pdf), see further SEC Release Nos. Release No. 34-87115; File No. S7-14-19; <https://www.crowdfundinsider.com/2020/03/158325-sec-publishes-report-on-reg-a-2-216-billion-in-tier-2-offerings-mostly-real-estate/>

Crowd-investing brings with it the promise of capitalizing underserved talents and thereby creating a more robust and inclusive economy. Indeed, more than 50% of capital raised on Republic's public platform since inception have been deployed into startups founded by female, Black and Latinx entrepreneurs, in an industry that has [severely underfunded](#) minority-founded companies.

Furthermore, companies with access to venture capital are starting to use crowd-investing as a powerful marketing and community-building tool. In 2019, approximately one-third of the companies fundraising on Republic's Crowd-Invest platform were venture-backed before looking to raise from their customers and the retail public.

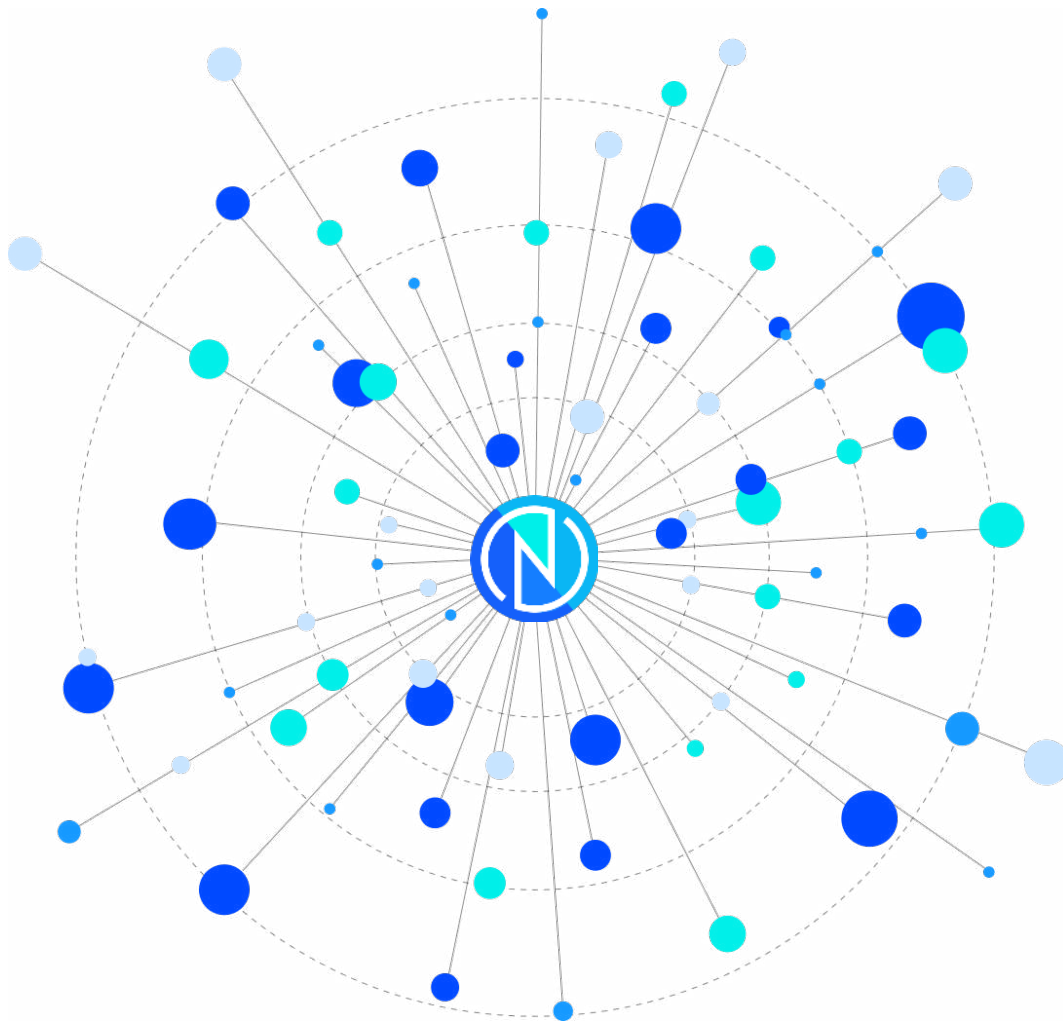
### **Public Markets vs Private Markets**

The private market is growing at a rapid pace and is now larger than the public market. The number of public companies in America has declined by more than a third since the 1990s. Companies are staying private longer, resulting in much of the wealth generated as they mature going back to the high-net-worth individuals, venture capital firms, and private equity shops that were able to invest early. In 2000, the median time from first investment to IPO for the average company was 3.1 years. That median is now more than 8 years<sup>4</sup>. Many high-profile companies that went public in 2018 and 2019 have seen lackluster results, often at the expense of retail investors who are the "last money in". With increasing public market volatility and much of the value being created earlier and earlier in the private market cycle, the demand from wider audiences to invest earlier in private equities is [set to dramatically increase](#).

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<sup>4</sup> <http://www.allenlatta.com/allens-blog/vc-time-to-exit-reaches-82-years-pitchbook>





# The Republic Note

A token with economic rights  
to Republic's success

## Overview

The Republic Note sits at the heart of the Republic ecosystem and captures a slice of its most important value. The Republic ecosystem is made up of a public investment platform available to everyone ("**Republic Crowd-Invest**") and a private investment platform open to accredited and institutional investors only ("**Republic Private Capital**"). Specifically, Republic Crowd-Invest enables anyone, anywhere to invest as little as \$10 into highly vetted startups. Republic Private

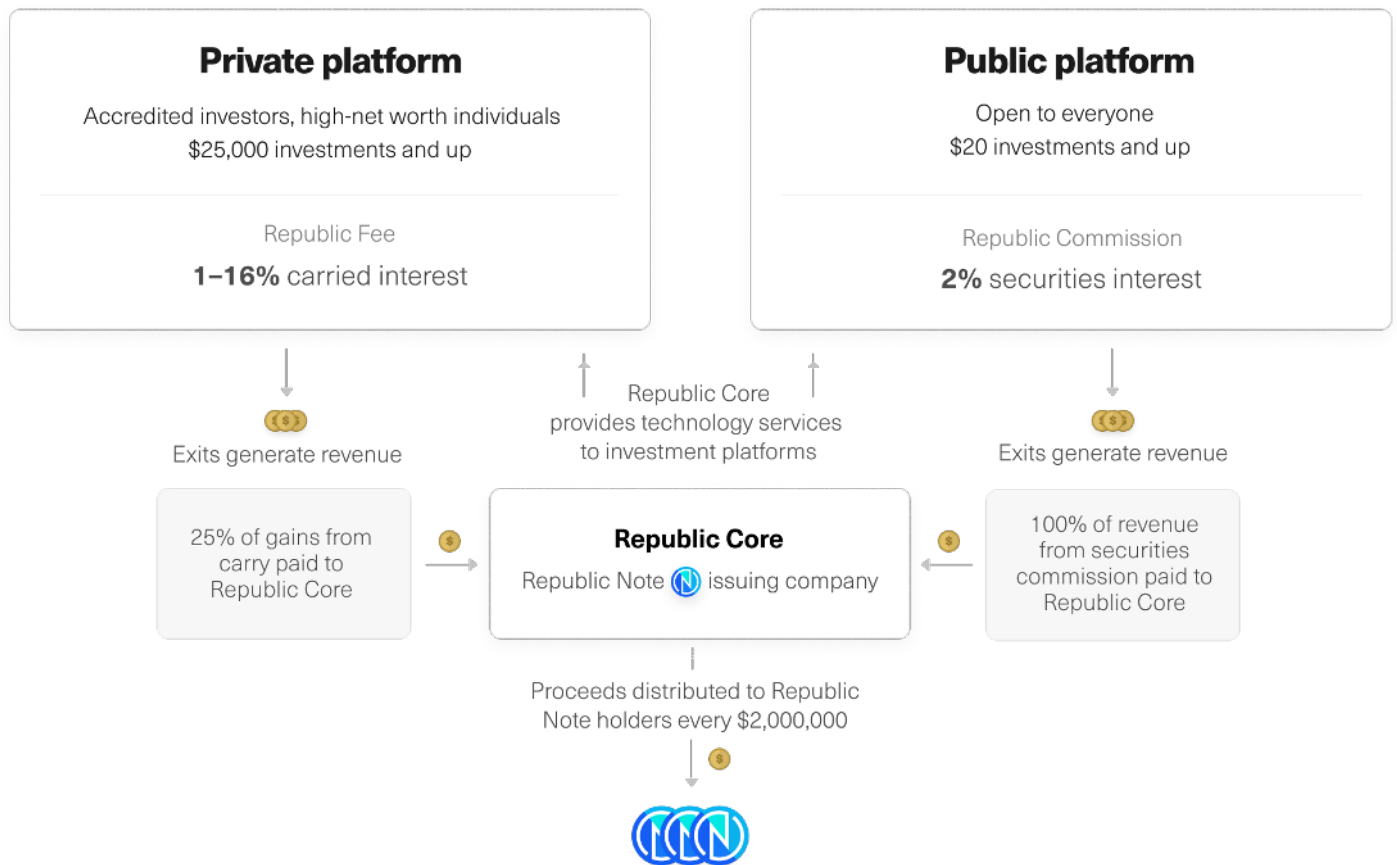
Capital syndicates investments into private deals from seed stage to late stage, most often co-investing side by side with some of the most well-known brands in venture. Republic Crowd-Invest and Republic Private Capital receive technical, product, marketing, and engagement services from their affiliate, Republic Core.

Republic Private Capital and Republic Crowd-Invest typically receive two forms of compensation for their services: a cash commission or a fee, and a potential upside in the companies they help finance in the form of securities or carried interest. In exchange for services rendered, Republic Core in turn receives portions of the profits that Republic Private Capital and Republic Crowd-Invest receive from these securities and carried interests, when the companies in which the platforms hold the securities or carried interests get acquired at a premium or go public. We call these amounts received by Republic Core “**Core Proceeds**”. Republic Crowd-Invest and Republic Private Capital have the potential to realize profits each time one of the companies they helped fund - past, present and future - gets acquired at a premium or goes public. When actually realized, 100% of these profits from Republic Crowd-Invest and 25% of these profits from Republic Private Capital are paid to Republic Core and constitute Core Proceeds. As new companies come to fundraise on the two investment platforms every week, as securities and carried interests are earned by the platforms, as the platforms realize profits on these securities and carried interests and pay portions of the proceeds to Republic Core, the Core Proceeds will come to comprise a potentially evergreen source of dividends to Republic Note holders.



NOTE is a trademark registered with the U.S. Patent and Trademark Office.

Each Republic Note entitles its holder to a distribution right to Core Proceeds. As of June 2020, Core Proceeds consist of (i) 100% of future proceeds to be realized from Republic Crowd-Invest's interests in over 160 startups raising funds under Regulation Crowdfunding and Regulation A, and (ii) 25% of future proceeds to be realized from Republic Private Capital's carried interests in over 30 portfolio company investments held through managed funds, with more companies and investments being added every week.



Republic Note holders will not have direct legal ownership rights to the underlying companies that raise capital on or through Republic's investment platforms, but they will nonetheless receive their portions of the Core Proceeds, net of certain administration expenses and distribution costs (each distribution of profit, a "**Profit Distribution**"). Upon the occurrence of a Profit Distribution, we will issue a distribution to all Republic Note holders, with each Republic Note to receive a proportional fraction of the distribution amount.






We will mint and issue up to, but no more than, 800,000,000 Republic Notes. The underlying Core Proceeds, however, may grow with each new successful company raising capital in the Republic ecosystem and will not be capped during Republic's continuity as a marketplace for private investing.






# Core Proceeds

## Republic Crowd-Invest Proceeds

Republic Crowd-Invest typically receives two forms of revenue from every successful fundraising campaign on its platform: (i) a cash commission based on the total amount raised and (ii) a non-cash commission in the form of securities on terms identical to those offered to the other investors in the company. The non-cash commission issued to Republic Crowd-Invest is currently fixed at 2% of the amount raised in the campaign, on the same terms as those applied to crowd-investors in the campaign. If the startup succeeds and exits at a substantial valuation, the value of this interest may be realized in cash at an amount greater than its original face value. If the startup does poorly or dissolves altogether, the securities held by Republic Crowd-Invest would have little to no value. One hundred percent of the proceeds from all non-cash commissions earned by Republic Crowd-Invest will be paid to Republic Core and, subject to certain conditions, distributed to Republic Note holders. Republic Crowd-Invest, in its reasonable business discretion, may change the percentage of cash and non-cash commission it charges companies for future offerings at any time, but not retroactively.

Below is a snapshot of some of the larger campaigns conducted on Republic Crowd-Invest. Over 160 startups that have had successful crowdfunding campaigns on Republic Crowd- Invest.

Company	Raised	Type
 aavrani	\$429,119	Skincare
 AMPLE	\$774,164	CPG
 CHRGR	\$1,069,941	Adtech
 digital dream labs	\$1,005,616	Education
 INDEMNIS	\$629,992	Drones











Company	Raised	Type
 InnaMed	\$1,069,975	Medtech
 nanno	\$1,069,839	Marketplace
 PROPS	\$739,279	Blockchain
 SAPIENT	\$1,063,982	Eco tech
 simpleshowsing	\$1,069,994	Real estate

Figures used in the chart above are presented as of June 1, 2020 to the best of the company's knowledge and in certain circumstances are rounded or estimates. Certain figures related to certain offerings are subject to change without notice due to such offerings being open, having not gone through a final accounting or otherwise being affected by actions outside of the Company's control. Please refer to offering memorandum for all relevant disclosures, disclaimers and any updates related to such figures.

## Republic Private Capital Proceeds

Republic Private Capital typically receives carried interest from all syndicated funds it organizes through the Republic platform. When there is an exit with a positive return, the associated carried interest would be realized in cash or liquid securities. Carried interest earned by Republic Private Capital varies from deal to deal, but typically ranges from 1% to 16% of any gain realized by investors in these offerings. Twenty-five percent of proceeds earned from carried interest by Republic Private Capital will be paid to Republic Core and, subject to certain conditions, distributed to Republic Note holders. In certain circumstances, private transactions may, from time to time, yield only cash compensation without any carried interest, and in such cases no part of the cash compensation would become part of the Core Proceeds.

Below is a snapshot of some of the larger investments made through Republic Private Capital. Core Proceeds will include 25% of any cash proceeds realized by Republic Private Capital from carried interests in such investments.

Company	Raised	Type	Company	Raised	Type
 <b>Relativity</b>	\$16,082,000	Space tech	 <b>carta</b>	\$13,700,000	Fintech
 <b>Equipment Share</b>	\$34,925,000	Construction	 <b>Agneticx</b>	\$455,500	Cannabis
 <b>ORTHOGONAL</b>	\$2,084,000	Biotech	 <b>APOLLO</b>	\$380,000	Wearables
 <b>Coinmine</b>	\$608,500	Blockchain	 <b>BOKKSU</b>	\$310,000	Food & beverage
 <b>LTSE</b>	\$750,000	Fintech	 <b>lover boy</b>	\$237,000	Food & beverage

Figures used in these materials are presented as of June 23, 2020 to the best of the company's knowledge and in certain circumstances are rounded or estimates. Certain figures related to certain offerings are subject to change without notice due to such offerings being open, having not gone through a final accounting or otherwise being affected by actions outside of the Company's control. Please refer to offering memorandum for all relevant disclosures, disclaimers and any updates related to such figures.

Many of the companies that fundraise on and with Republic Crowd-Invest and Republic Private Capital were already backed by some of the top venture capital firms in the world. Republic brings to these startups a diverse community and a unique, powerful marketing tool, supplementing the hands-on guidance offered by traditional venture capital firms.



A current list of companies in which Republic Crowd-Invest and Republic Private Capital hold securities or carried interests, respectively, is available at [republic.co/companies/portfolio](https://republic.co/companies/portfolio). Please note that the value of these securities and carried interests is hard to estimate and may be \$0, as a significant percentage of startups routinely fail in their first few years of operation. On the other hand, certain companies may not disclose information about their subsequent financing and their associated valuations publicly or to Republic. Any estimates of value should be deemed highly speculative and may be incorrect or incomplete.

### Future Alternative Asset Business Lines

The Republic ecosystem continually seeks to expand its offerings into a range of new verticals, including real estate, collectibles, and other alternative assets. We believe that expanding private equity markets and the tokenization of alternative assets will make access to these asset classes widespread. At Republic's discretion, part of the proceeds from one or more of any such new businesses may be attributed to and become Core Proceeds in exchange for services rendered by Republic Core. However there is no obligation to do so and prospective investors should not rely on future expansions of Republic Core's business when assessing the investment opportunity represented by the Republic Note.

## Profit Distributions to Republic Note Holders

Republic Core will make distributions to the wallet address of Republic Note holders each time Core Proceeds reach a threshold amount. The threshold amount is initially set at USD \$2,000,000.00, but it may be increased in the reasonable discretion of our management team. In the event of a distribution, each Republic Note shall entitle its holder to a pro rata fraction of the total distribution amount.

For illustrative purposes, if a cycling company ("**Cycling Company**") were to raise \$500,000 through a crowdfunding campaign on Republic Crowd-Invest, then Republic Crowd-Invest would receive \$10,000 worth of securities in Cycling Company (on the same terms as the other investors participating in the offering). Later, Republic Crowd-Invest may receive cash proceeds from the liquidation of the securities in Cycling Company, if it is acquired at a premium or goes public. Republic Crowd-Invest must then pay 100% of these proceeds to us, and that amount would be distributable to Republic Note holders as dividends, subject to our dividend policy.

Similarly, and for illustrative purposes, if an SPV advised by Republic Private Capital deploys \$1,000,000 into Cycling Company, and as a result Republic Private Capital becomes entitled to a 6% carried interest, then, if Company C is later acquired at 2 times its value at the time of the initial investment, Republic Private Capital should receive cash proceeds from its carried interest equal to 6% of \$1,000,000, or \$60,000 (before taking into account relevant expenses). Republic Private Capital would then be required to pay us 25% of these proceeds, and that amount would be distributable to, holders as dividends, subject to our dividend policy.

The hypothetical liquidity events listed above are for illustrative purposes only and should not be construed as actual projections, estimations or promises. The Republic ecosystem's upside potential in any given company may or may not yield a positive return and its value cannot be accurately determined until such time as the interest can be fully realized in cash. The likelihood of any startup exiting at a substantial valuation is low, with the probability of achieving a \$1B+ valuation being exceedingly low. Furthermore, it may take eight years or more from inception for a startup to have an "exit" event or yield a profit. There is no guarantee that any number of companies or any specific company that raised or will be raising capital with Republic will have a liquidity event and yield cash





proceeds to the Republic ecosystem. However, the portfolio of companies raising on and through Republic grows larger with every passing month.

Any Profit Distribution will be distributed net of administrative fees and distribution expenses. Furthermore, a distribution may be deferred or delayed, the minimum distribution amount or distribution method may be changed, and the threshold amount for distribution to a Republic Note holder may be adjusted to comply with regulatory requirements, business practicality or other reasons.

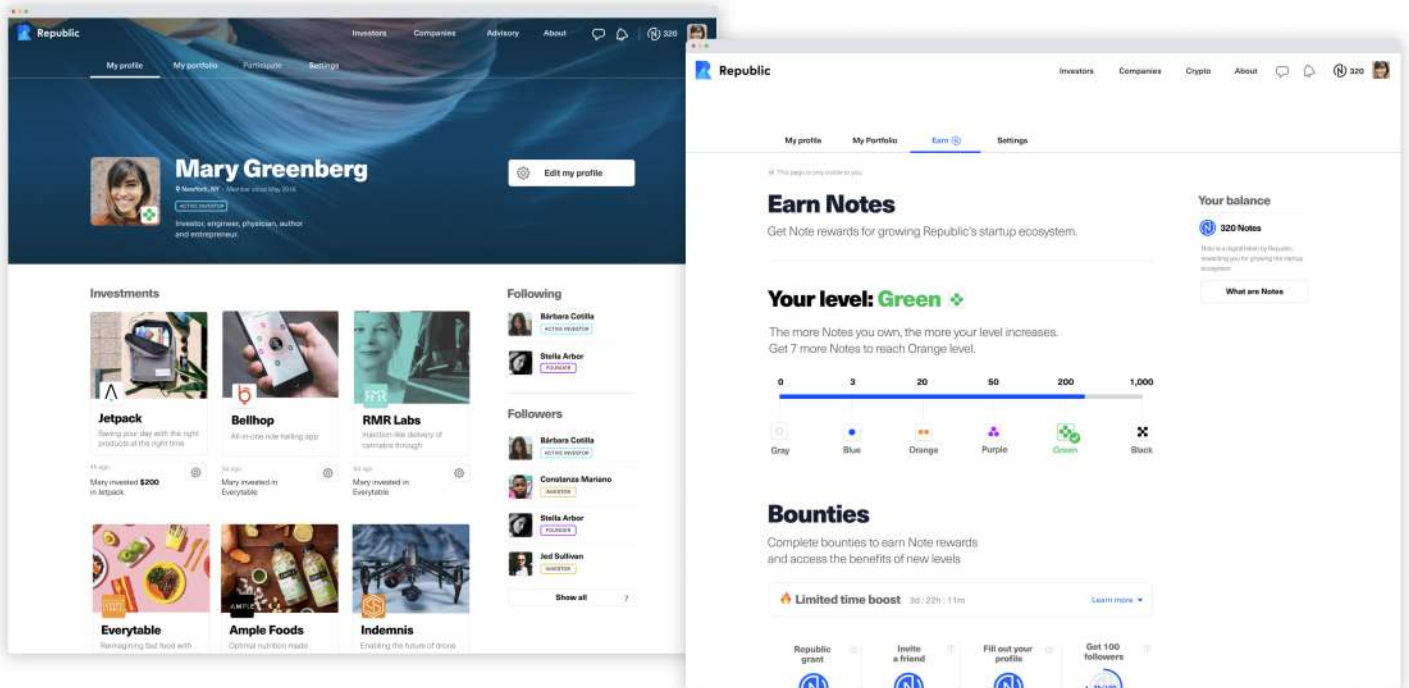
Republic Notes will entitle their holders to certain rights to portions of Republic Core's future revenue and do not constitute legal ownership of or actual interests in Republic's portfolio of startups. Republic Notes do not represent an investment in a fund. Because the timing and profitability (if any) of future liquidations of Republic Crowd-Invest securities and Republic Private Capital carried interests cannot be predicted, Republic Notes have no accurate valuation. Furthermore, as with most digital assets, to the extent Republic Notes may become tradable on a market, supply and demand for them may result in significant price volatility. There is no accurate benchmark with which to value, or predict the future value of, the Republic Note.










# Community engagement

We intend for the Republic Note to become a core component of Republic's investment platforms and overall engagement strategy. In order to incentivize the growth of the entire ecosystem and our business, we intend for every Republic user to be able to earn Republic Notes as rewards for certain actions and behaviors. Users who grow their Republic Note balances will unlock new investment features, perks, and benefits. This incentive system will use game design principles proven in other industries to increase engagement and further align goals.

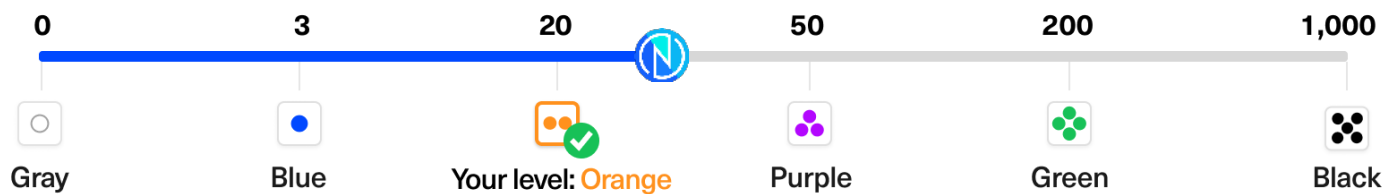


## Positive Feedback Loop

The Republic Note aligns incentives between the platforms, the investors, and the companies raising money. In doing so, the Republic Note creates a positive feedback loop that encourages holders to further invest and encourages startups to raise money with Republic. That fundamental underlying dynamic contributes to beneficial network effects by incentivizing Republic Note holders to invest and engage with the Republic platform. Users will also be able to complete bounties to earn Republic Notes.

<p>Invite a friend</p>  <p>Earned 120 Notes</p>	<p>Complete investor profile</p>  <p>Earned 1 Note</p>	<p>Invest in 1 startup</p>  <p>Earned 1 Note</p>	<p>Invest in 5 startups</p>  <p>Earn 50 Notes</p>	<p>Make 1 helpful post</p>  <p>Earn 2 Notes</p>
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## User levels



platform, users reach new levels that will give them certain benefits and access to increasingly exclusive communities. The most tangible of these benefits is a higher priority on waitlists, giving users access to deals in high demand. Additionally, higher level users may have their own discussion forums, get invited to exclusive in-person community events around the world, participate in deal diligence, and receive other perks. These benefits and preferred access incentivize users to keep earning Republic Notes or even buy them in the market, if and when available.

<p><b>Waitlist priority</b></p> <p>Get priority access to deals as soon as they sell out.</p> <p>Get priority access to deals as soon as they sell out. Get priority access to deals as soon as they sell out.</p> <p>Get priority access to deals as soon as they sell out.</p>	<p><b>First look</b></p> <p>Get notified of new deals on Republic before everyone else.</p> <p>Get notified of new deals on Republic before everyone else.</p> <p>Get notified of new deals on Republic before everyone else.</p>	<p><b>Investment voucher</b></p> <p>Get a bonus towards your next investment on Republic.</p> <p>Get a bonus towards your next investment on Republic.</p> <p>Get a bonus towards your next investment on Republic.</p>	<p><b>Advisory board</b></p> <p>Shook into our early training session with Republic team.</p> <p>Shook into our early training session with Republic team.</p> <p>Shook into our early training session with Republic team.</p>	<p><b>Swag packs</b></p> <p>Show the world you're a member. A limited edition Republic swag pack is yours.</p> <p>Show the world you're a member. A limited edition Republic swag pack is yours.</p> <p>Show the world you're a member. A limited edition Republic swag pack is yours.</p>
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The following are possible perks that will be unlocked by holding certain Republic Note balances:

**Priority waitlist** — When popular deals sell out in the Republic ecosystem, subsequent investment commitments are routed to a waitlist. In the event that room in the campaign becomes available, higher-level Republic Note holders who joined the waitlist will receive priority.

**Access to notable investors** — Learn to angel invest through dialogues and sessions with notable venture capitalists in Republic's network. Some of these events will be exclusively available to Republic Note holders with certain balances.

**Swag and other perks** — Earn complimentary Republic-branded apparel and accessories, be the first to learn about new deals, qualify for periodic contests to receive prizes, and receive invitations to events, among many others.

# Technical Implementation of the Republic Note

We are building the Republic Note on the Algorand blockchain. Algorand is a next generation blockchain created by Turing Award winner and MIT professor Silvio Micali. The relatively high throughput and low transaction fees of the network make it a compelling protocol for the Republic Note. Some key features of Algorand include:

- **Access-Control List** — Smart contract functionality, written in TEAL, Algorand's smart-contract language, allows us to implement on-chain compliant transfer restrictions needed for legally compliant trading of digital securities. This gives us the ability to approve or deny users/addresses based on secondary trading restrictions across multiple jurisdictions, investor types, and markets.
- **Low TX Fees** — we believe transfer fees will be low enough (~\$0.00025) to efficiently support payouts of stablecoins to Republic Note holders, to the extent it is practical for us to pay dividends in stablecoins.
- **High Throughput** — Algorand supports more than 1,000 transactions per second with a latency of less than five seconds.
- **Native Stablecoin(s)** — on-chain stablecoin support, to the extent it is practical for us to pay dividends in stablecoins.
- **Interoperability** — ability to atomically swap tokens across various chains.
- **Personal Security** — Native multi-signature keys for maximum security that do not require additional blockchain smart contracts.
- **Legal & Business Flexibility** — Algorand 2.0 allows token issuers to implement regulator-requested smart contract functions (e.g. freeze, clawback, mint, and burn functions) for handling exceptional situations such as blockchain forks and fraud.
- **Network Security** — Algorand's consensus mechanism makes it difficult to fork the Algorand blockchain. This is especially relevant for the Republic Note (as well as other digital assets) because the Republic Note represents a link to off-chain value that cannot properly be represented in both forks of a blockchain.

## Republic Note System Architecture

We intend to use a custom administrative system and certain feature sets available on the Algorand blockchain to allow us to (i) mint, burn, or claw-back tokens mistakenly or illegally sent or taken and (ii) enforce transfer restrictions for specified owner categories. Algorand's TEAL smart contract implementation borrows heavily from the [ERC-20](#) token standard and includes key security token transfer restrictions implemented in the [ERC-1404](#) standard. CoMakery's audited Ethereum security token serves as the reference implementation for the Republic Note.

## Transfer Restrictions

The Republic Note can be configured to enforce transfer restrictions. Each holder's wallet address corresponds to a specific group. Only transfers between certain wallet groups are allowed. The Transfer Admin for the Token Contract can provision account addresses to transfer and receive Republic Notes under certain conditions. This is the process for configuring transfer restrictions and transferring Republic Notes between an initial investor and a future buyer:

- 1.** An investor sends their KYC/AML information to Republic or to a proxy vetting service to verify this information.
- 2.** The Transfer Admin calls a `setAddressPermissions(investorAddress, transferGroup, addressTimeLock, maxTokens)` function to provision their account. Initially this will be done for the primary issuance of Republic Notes to investors, where Republic Notes are distributed directly from the issuer to holder accounts.
- 3.** A potential buyer sends their KYC/AML information to Republic or a trusted KYC/AML provider.
- 4.** The Transfer Admin calls `set AddressPermissions (buyerAddress, transfer Group, address TimeLock, maxTokens)` either directly or via an administrative interface to provision the buyer account.
- 5.** At this time or before, the Transfer Admin authorizes the transfer of Republic Notes between account groups with `setAllowGroupTransfer (from Group, to Group, afterTimestamp)`. Republic Note that allowing a transfer from group A to group B by default does not allow the reverse transfer from group B to group A. This would have to be done separately.

Once these blockchain restrictions are configured, trades on decentralized exchanges, if and when available, may be restricted by the transfer restriction rules. Centralized exchanges can register custody addresses using the same method as other users.

## Digital Security Exchanges, P2P, and DEX Trading



We plan to make the Republic Note tradable on the leading digital security exchanges, to the extent practicable. Additionally, the Republic Note's custom architecture makes it easy to be compliantly traded in a peer to peer manner or on marketplaces, such as decentralized exchanges, where interested buyers and sellers can be matched. Over time we plan to allow for "wrapped" Republic Notes to become available so that the Republic Note can be more easily traded on Binance Chain and Binance DEX, as well as on other blockchains and their native decentralized exchanges, to the extent practicable.

## Distributions

When the distributable amount of our proceeds reaches a threshold amount of \$2,000,000, or a smaller amount we deem suitable to distribute, we will distribute pro rata payments to Republic Note holders' wallet addresses. Payments will be made using a USD pegged stable coin, to the extent practicable. We reserve the right to make distribution through other means, including as credits to be used within the Republic ecosystem that can be used for relevant investment activities. In the event that a pro rata distribution to a Republic Note holder's address is more expensive than the transaction fee for such a transfer (e.g. less than \$0.00025), the funds owed to that address will be returned to the total Profit Distribution pool for re-allocation to all Republic Note holders in the next distribution.

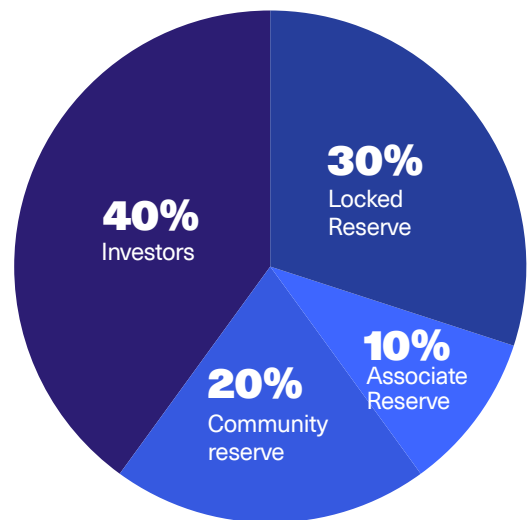
## Security and Technical Audits

We intend to conduct routine audits of the security and technical integrity of the Republic Note, including with the support of independent third-party vendors. In addition, if and when we become a Regulation A reporting company, our finances will be subject to annual, independent audits that we will publicly disclose.

# Republic Note Economics

## Republic Note Reserves

We will mint 800,000,000 Republic Notes (the “**Total Republic Note Supply**”) at the token generation event (TGE). Some of these minted Republic Notes will be held in four reserves (the “**Reserve Republic Notes**”). Reserve Republic Notes will not be eligible for any Profit Distribution until they that are sold, granted, or otherwise issued (the “**Issued Republic Notes**”).



**Pre-sales and Sales:** We, along with our parent company, have and or will sell up to 40% of the Total Republic Note Supply in four phases - Republic Note pre-sales to accredited investors and public offerings to both accredited and non-accredited investors globally.

**Phase 1** took place in Q3 of 2018, when Republic raised capital from a dozen investors from the U.S., Asia, the Middle East, and Europe to fund the development of the Republic Note and expansion of Republic's global ambition. Phase 1's investments are subject to the terms of a standard Simple Agreement for Future Equity issued by Republic, with a valuation capped at \$50M and 10% discount. However, Phase 1 investors also had the option to convert any portion of their investments into Republic Notes at a discount of 50% on the Republic Note price to be offered in the public sale in Phase 3.

**Phase 2** began in late Q2 2019 and ended in 2020 after the substantial implementation of the Republic Note's legal and technical framework was completed. During this phase Republic Notes were sold to thirteen institutional and other strategic accredited investors at a discount of 16.66% on the Republic Note price to be offered in the public sale in Phase 3.



**Phase 3** is projected to begin in June 2020 when we will host a generally solicited investment campaign for accredited investors under Rule 506(c) of Regulation D and a “testing-the-waters” campaign for non-accredited investors under Regulation A. Non-accredited investors who participate in this campaign will have their expressions of interest reserved at the same price as accredited investors in this campaign until such time as we are able to qualify a Regulation A offering of Republic Notes with the SEC.

**Phase 4** — we anticipate that this phase will commence later in the year (or possibly beyond) if and when we are able to qualify a Regulation A offering of Republic Notes with the SEC. Non-accredited investors who previously expressed interest in investing in the Republic Note will be able to complete their investments. New accredited and non-accredited investors will also be able to participate.

Any unsold Republic Notes from the 320 million allotted to public and private sales in Phases 1-4 will be allocated to the General Reserve from which Republic Notes may be issued at any time.

Allocation	Percentage of Total Republic Note Supply	Republic Notes	Offering Price
<b>Phase 1:</b> Equity offering with option to convert at a 50% discount	~16%	124,414,225	\$0.06
<b>Phase 2:</b> Private offerings to strategic investors	~7.5%	40,258,890	\$0.10
<b>Phase 3:</b> 506(c) offerings (Summer 2020)	estimated up to 8.3%	66,666,667	\$0.12
<b>Phase 4:</b> Public Offering (H2 2020)	No more than 8.3%	66,666,667	\$0.12
<b>Locked Reserve</b>	at least 30%	240,000,000	locked
<b>Community Reserve</b>	20 %	160,000,000	N/A
<b>Associate Reserve</b>	10 %	80,000,000	N/A
<b>Total</b>	<b>100 %</b>	<b>800,000,000</b>	

## Reserve Release and Partial Lock-Up Schedule

In the future we may issue Republic Notes from the Republic Note Reserve in accordance with the schedule below. Reserve Republic Notes are grouped into three categories:



**General Reserve: 30%** 30% of the Total Republic Note Supply will be allocated toward a locked reserve (the “**Locked Reserve Republic Notes**”). The Locked Reserve Republic Notes will be locked until January 1, 2023, at which point they will be released following the release schedule detailed below. We may, in our business judgment, decide to issue Locked Reserve Republic Notes for (a) future offerings to investors, (b) community incentive grants, and/or (c) team and associate incentive grants or sales. Locked Reserve Republic Notes will not be considered Issued Republic Notes until they are formally issued after the lockup period ends.

**Community Incentive Reserve: 20%** of the Total Republic Note Supply will be allocated for issuance to partners, users, and other participants in the Republic community, to be granted in such amount, at such time, and with whatever process and pricing, in the sole discretion of our management.

**Affiliate Incentive Reserve: 10%** of the Total Republic Note Supply will be allocated for issuance to Republic’s current and future employees, advisers, equity investors, contributors, and other associated persons and entities, to be granted in such amount, at such time, and with whatever process and pricing, at the sole discretion of our management.

Tranche	Release schedule	Total locked
0	2019-2022	240,000,000
1	1/1/2023	220,000,000
2	4/1/2023	200,000,000
3	7/1/2023	180,000,000
4	10/1/2023	160,000,000
5	1/1/2024	140,000,000
6	4/1/2024	120,000,000
7	7/1/2024	100,000,000
8	10/1/2024	80,000,000
9	1/1/2025	60,000,000
10	4/1/2025	40,000,000
11	7/1/2025	20,000,000
12	10/1/2025	0

\*\*This chart assumes that 40% of the Total Republic Note Pool is sold and distributed in Phases 1-4 as described above.

## **Governance & Administration**

Proceeds from various stages of Republic Core's previous pre-sales and sales will be used as general operating capital to support the continued development and implementation of the legal, technical, and governance framework for the Republic Note, and to support the growth of our business as a whole. We may, at any time and in our sole judgment: (i) burn or cancel without replacing any Republic Notes issued or transferred to third parties in substantial violation of anti-money laundering protocols or sanctions imposed by the Office of Foreign Assets Control, (ii) burn, cancel, clawback and when practicable, replace any Republic Notes as needed to comply with applicable laws and regulations governing the custody and transfer of digital securities and currencies, (iii) cancel the Republic Note program with the approval of our management team if certain conditions are met and (iv) repurchase or burn Republic Notes, to the extent practical, in the event of a change of control of our parent company.

# Timeline

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## Upcoming Republic Note Offerings

Our mission is to make entrepreneurship inclusive and private investing accessible to everyone, irrespective of income, net worth, or background. As such, to the maximum extent permitted by law, Republic Notes will be made available through a series of offerings to accredited and non-accredited participants around the world.

The Republic Note will be treated as a security under U.S. securities laws, which imposes complex parameters and restrictions on the offering, sale and resale of securities to U.S. persons, particularly non-accredited investors. There will be some limits on the number of Republic Notes a non-accredited U.S. persons may purchase, and there will be some restrictions on the resale or listing of the Republic Note in the U.S. and other jurisdictions. In virtually all countries, laws and regulations governing the initial offering of tokens and their subsequent listing and trading remain uncertain and shift frequently. Our tokenization initiatives navigate this murky landscape with two guiding principles: (i) vigilant compliance and (ii) open participation and broad application to the fullest extent permitted by law.

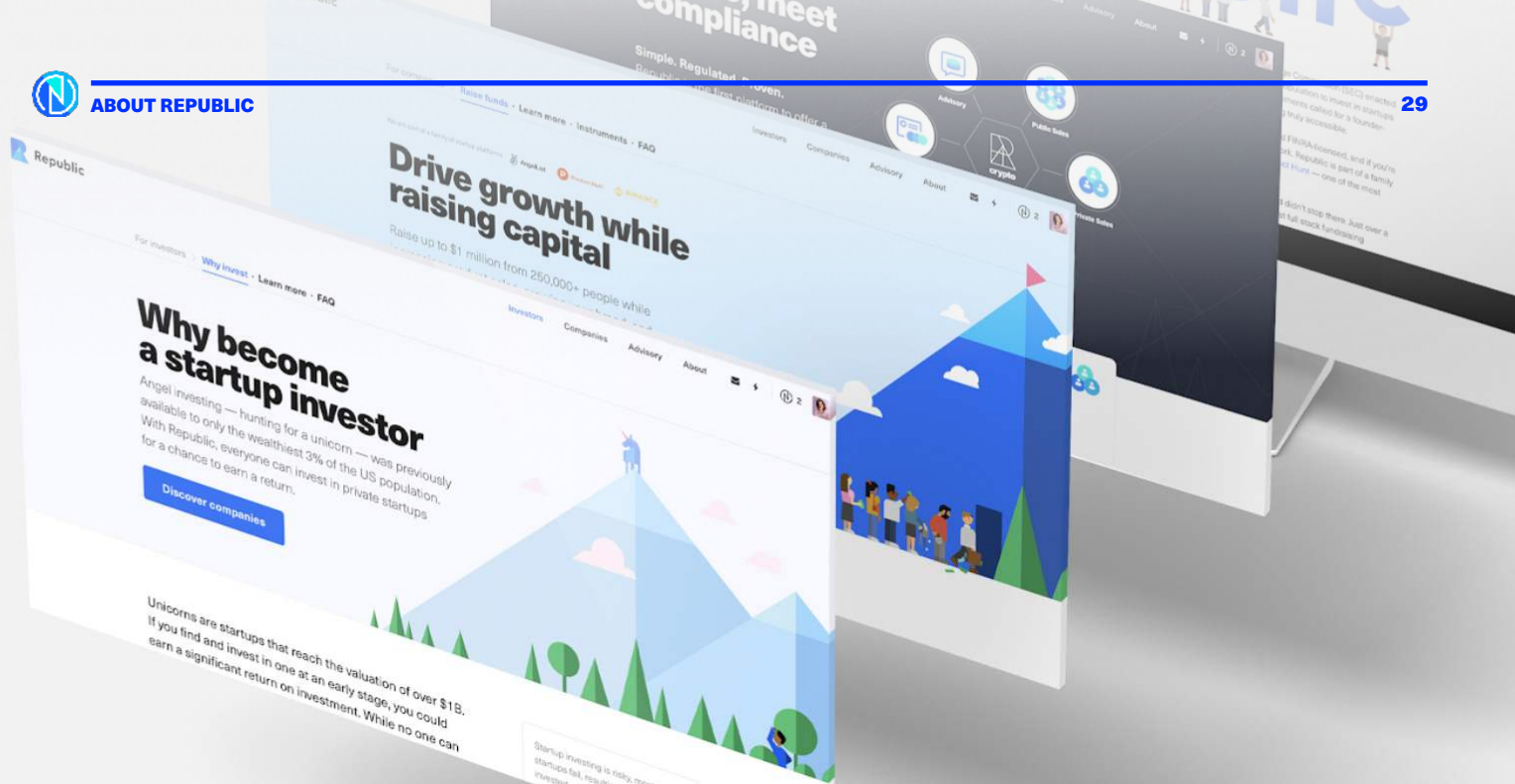
Many experienced lawyers, law professors and securities law experts have contributed to the development of the Republic Note's legal framework over the past two years. Republic's leadership team has been a strong voice at the forefront of regulatory and policy developments for democratizing access to investing and capital formation since 2014. With our internal legal expertise and long-standing relationships with think tanks, law practitioners, and others in the U.S. and beyond, we are well-suited to navigate the nascent digital security ecosystem. Our tokenization initiatives aim to set the standard for the tokenization of ownership and distribution and governance of digital securities.

# Roadmap



## Holding periods









Phase	Sale	Holding period
Phase 1	Accredited only	1 year after time of delivery (unless qualified Republic Notes are deliverable to investors as part of Reg A offering)
Phase 2	Accredited only	1 year after time of delivery (unless qualified Republic Notes are deliverable to investors as part of Reg A offering)
Phase 3	Accredited sales, non-accredited reservations of interest	1 year after time of delivery (unless qualified Republic Notes are deliverable to investors as part of Reg A offering)
Phase 4	Accredited and non-accredited	Freely tradeable



# About Republic

Republic was seeded by AngelList to launch a retail funding portal, connecting promising tech startups to retail investors across all income brackets and enabling them to share in the potential upside of venture investments. Over time, Republic has expanded into a full-stacked investment ecosystem by adding new verticals, servicing private businesses in a wide range of sectors, and supporting them with institutional and accredited-only financing products. Republic Core sits at the center of the Republic ecosystem, servicing the entities that help innovate and democratize private investing.

In May 2016, after four years of preparation, the U.S. Securities and Exchange Commission (SEC) implemented Regulation Crowdfunding, which for the first time since the Great Depression allows privately-held U.S. businesses to sell securities to non-accredited persons without the burden of going public. Since its launch in July 2016, Republic's crowdfunding arm, Republic Crowd-Invest, has hosted more 160 companies (from a pipeline of over 30,000 prospects), facilitated over 140,000 investments (made via ACH, bank wire, and credit card), and built a community of hundreds of thousands of aspiring and active retail investors from around the world. Since late 2017, Republic has partnered with Sony Entertainment, the Times Group of India, and the Drapers family of Silicon Valley to produce Meet the Drapers, to date the only crowd-invest reality TV show in the world. Now in Season 3, [Meet the Drapers](#) is available on Sony Entertainment Television on cable and online in 167 countries.

 First to facilitate <u>compliant token sale for non-accredited US investors</u>	 First platform to launch credit card processing
 Created the <u>Crowd SAFE</u> as widely adopted by the industry	 First <u>compliant airdrop</u> to US retail investors
 Launched the first and the <u>only crowd investing reality TV show in the world</u>	 First to receive an investment from <u>Angellist, Binance Labs, and East Chain Co</u>
 Secured FINRA approval for its portal application in less than 30 days	 Regular dialogues with the SEC and Congressional staff to <u>champion for policy changes</u> and industry issues

## Expansion

### RenGen Labs

In early 2019, Republic Core acquired [RenGen Labs](#), the private-equity platform that successfully raised over \$110M for a token offering conducted by tZero, Overstock's blockchain subsidiary. Following this acquisition, Republic launched a private capital platform, through which family offices and high net worth individuals may participate in early and mid-stage technology investment opportunities across various sectors, including blockchain technology. As of June 2020, Republic's private network of over 50,000 institutional and accredited investors have deployed more than \$70M in deals involving LTSE, Carta, and Relativity Space, often alongside premier venture firms such as a16z, Founders Fund, Initialized Capital, Bond Capital, Tribe Capital, Insight Venture Partners, Coinbase Ventures, Digital Currency Group, Multicoi, Winklevoss Capital, and many more. Republic operates its private platform through an SEC-exempt reporting adviser affiliate ([Republic Labs](#)) and a registered broker-dealer affiliate ([Capital R](#)).



In June 2019, Republic Core acquired [SheWorx](#), a prominent event series and networking platform empowering over 20,000 female entrepreneurs to build and scale successful companies across the globe. The partnership will allow female entrepreneurs to not only access SheWorx's internationally recognized events, but also receive all of Republic's ecosystem benefits, including access to equity crowdfunding and private financing. SheWorx has organized over 300 events around the world in the last four years and has successfully helped women in its community raise over \$50M in cumulative funding. This acquisition underlies Republic's core mission of access and inclusion. To date, over 50% of all crowdfunded capital on Republic has been deployed in startups with women, Black, Latinx and other underserved founders.



In Q2 2020, Republic acquired [Fig](#), the leading video game investment platform to offer a new asset class to its community: revenue-share game development financing. Traditionally a small group of executives at large game development companies decide which video games get created. On Fig, fans and individual investors help make the call on which games and consoles are funded. Founded in 2015 and backed by Greycroft Capital and Spark Capital, Fig has raised more than \$20M for dozens of games over the years, from which more than \$6,400,000 has been returned to investors. Returns on individual investments have reached as high as 565%, and Fig has enjoyed three straight years of positive returns prior to joining the Republic ecosystem.



In June 2020, Republic acquired [Compound](#), a real estate investment technology company backed by Founders Fund and NEA that facilitates crowd-investing in urban residential real estate. Compound has become Republic Real Estate, which will enable both accredited and non-accredited investors to build wealth through capital appreciation and dividends from rental income. Republic Real Estate and Fig both leverage Republic's robust regulatory framework to facilitate offerings under Regulations A, D and CF. Through these strategic acquisitions, Republic has firmly cemented its position as a leading brand in the crowd-investing and private capital, committed to offering its 700,000+ members broad line-up of alternative investment offerings, ranging from startups to crypto to video games, and now, to real estate.

The Republic team combines legal, technical, and venture expertise to build a fast-growing marketplace dedicated to private investing for the masses. Influencers and celebrities who share its mission of inclusive entrepreneurship have joined to help evangelize and drive deal-flow. In the months and years ahead, Republic aims to drastically scale its current direct offering business model, while also deploying resources to (i) expand to international markets; (ii) developing secondary solutions for traditional and digital securities; and (iii) drive global adoption of crowd-investing in private businesses as a socially impactful behavior that is suitable for anyone, anywhere around the world.

## Traction

The Republic ecosystem has experienced consistent growth since inception, spurred by maturity in the industry and awareness among the general public. In 2019 alone, the Republic ecosystem helped deploy nearly \$67M of investments, compared to approximately \$7.5M facilitated in 2018 and less than \$3.5M in the prior year. In Q1 2020, the Republic ecosystem facilitated nearly \$30M across its investment platforms and aims to facilitate at least \$200M in investments in 2020. Not only has the Republic ecosystem's investment volume and the user base increased many folds year after year, investments per active user have also gone up over time, especially since the April 2019 launch of its digital rewards program.

# 160+

Startups successfully launched/over 10,000 applicants\*

# 700k+

Members\*

# \$125m+

Total amount deployed\*

# 50%+

Of total capital crowdfunded capital invested in female- and other underserved founders\*

# 35%+

Of startups raising were already VC-backed\*

# 90%+

Of startups successfully met their funding goals\*

\* Projections are speculative and may not be achieved. Past performance is not indicative of future return.



## Regulatory framework

Underlying Republic's complex operation are several semi-autonomous subsidiaries, some with licenses to conduct offerings and sales of securities to both non-accredited and accredited persons in the U.S. They include a funding portal, an investment adviser, a broker-dealer, all of which are subject to oversight by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority, Inc. and/or other regulatory agencies. Republic also operates various technology, advisory and event businesses. Through its vast partner network with platforms and investment firms in the US and around the world, Republic has been pursuing its vision of compliantly connecting quality startups and private businesses with investors at a global scale.

The Republic team navigates at the forefront of the fintech industry, relying on decades of experience in law and the capital markets. Its legal pragmatism and ability to change "legal status quo" is exemplified by a range of new legal products introduced by the Republic team to simplify the burden of managing security offerings and token distribution to both companies and investors alike. They include: [Airdrops](#), [Crowd SAFE™](#) (Crowd Simple Agreement for Future Equity), [Token DPA™](#) (Token Debt Purchase Agreement), [Crowd SDA](#) (Crowd Simple Debt Agreement), [Crowd TPA](#) (Crowd Token Purchase Agreement), and [SAFE-ST™](#) (Simple Agreement for Future Equity and Security Token).



A premier brand in the blockchain community since 2017, we are known for our compliance, result and regulatory expertise. The Republic team has contributed to operational frameworks of AngelList, CoinList and Binance Labs's Incubation Program in their early days.

## Mission

Republic is a brand that cares deeply about inclusive entrepreneurship and fair access to opportunities, for financing as well as investing. For entrepreneurs, fundraising on Republic is also a marketing tool, helping the company convert casual customers into loyal brand ambassadors. For investors across all income brackets, Republic presents opportunities to join a startup's journey and to contribute and share in its success. Indeed, entrepreneurship should and will be a shared economy.



Crowd-investing was one of the absolute best decisions I've made at this stage. What better resource than to have a small army of incentivized ambassadors to help spread the word.

— Kate Stillwell, Founder & CEO, [Jumpstart](#)



## Core competencies

Republic's collaborative message begins at home. Its team is well balanced in technical capability, investment knowledge, and business aptitude. Republic's in-house lawyers are legal engineers, bridging decades of legal practice with government relations and business knowhow in finding pragmatic solutions necessary to compete and lead in the world of fintech. The legal engineers at Republic work hand in hand with its team of technical engineers, whose experience with building other investment platforms has instilled a necessary vigilance for compliance and investor protection. The result is a secure and intuitive investment platform for over 700,000 members today, and hopefully a thousand times more in the future.

Republic's internal advantage, which is maintained and exploited by Republic Core, with respect to venture, engineering, design, capital markets, marketing and operations enable us to execute with remarkable speed and efficiency. In the first three quarters of 2019, the Republic Ecosystem added a licensed broker-dealer, an investment adviser, and two synergistic business lines to its crowd-invest retail platform — generating revenue shortly after inception. In 2020 Republic added Fig, a video game investment platform, as it's flagship breakthrough into the alternative asset space. It is uniquely positioned to grow into a household brand and a global investment platform for the masses.

## Vision



Potentially the most disruptive of all the  
new models of finance.

— Goldman Sachs



Retail investments into U.S. startups are projected to exceed \$6 billion per year by 2021, with Goldman Sachs describing Republic's business model as "potentially the most disruptive of all the new models of finance." Private investing among institutional and high net worth investors has long been a trillion-dollar global industry. We expect that distributed ledger technology — which makes possible the fractionalization of any asset class and real-time transferability, payment and KYC/AML verification — to drastically transform venture and private equity investing, enabling billions of new retail participants to participate in this sector over time. While there is no benchmark for a precise estimation, the future of Republic as a global marketplace for private investing and startup financing is vast in its potential.

As seen in



Republic's vision of democratizing investing and transforming entrepreneurship into a shared economy has been featured on CNBC, Bloomberg, Yahoo! Finance, CNN, the Korea Times and numerous other media channels. Its first-in-class tokenization framework, including the Note, has been reported in the Wall Street Journal, Fortune, GoogleTalks, CoinDesk and many more.



## Team & leadership

Across our family of companies, every team member at Republic plays an instrumental role in implementing and growing our token ecosystem. Ours is a team with extensive experience in investment, blockchain, law, engineering, and community building. The Republic team of over 40 full-time team members honed their expertise at reputable tech startups, respected law firms, and leading financial institutions. Many are founders and collectively, they speak over a dozen languages and hold degrees from some of the best universities in the world. Recognizing that it takes a village to build a community, Republic has also fostered a growing network of advisors who are leaders in tech (such as Naval Ravikant of AngelList), government (such as Jack Bienko of U.S. Small Business Administration), media (such as Kevin Harrington, Shark Tank host and prolific investor), and impact (such as Shiza Shahid, former CEO of the Malala Fund). Republic's advisors and partners are mentors and allies to its core team, sharing the knowledge and influence needed for Republic to build a next-generation investment bank. One that curates investment opportunities through the lens of access, inclusion, and sustainable growth. One that enables and encourages everyone, everywhere to invest in innovations and teams that may shape our future.

## Core Tokenization Team



### **Kendrick Nguyen** – Token Strategy and Distribution Framework

CEO and Co-Founder at Republic. Kendrick is a Co-Founder of CoinList and previously served as General Counsel at AngelList, securities lawyer at Goodwin Procter, and Fellow of Stanford Law School and the Center for Corporate Governance at Stanford University.



### **Peter Green** – Incentivization and UX

SVP and Co-Founder at Republic. Peter is a Co-Founder of MeetingPulse and previously worked at Leo Burnett. He holds a Masters in Management from the Higher School of Economics and the Faculty of Economics of the Moscow State University.



### **Andrew Durgee** – Product and Token Infrastructure

Head of Blockchain at Republic. A blockchain pioneer since 2010, Andrew was previously a Partner at TLDR and CEO at The Coin Tree. He holds an engineering degree from Worcester Polytechnic Institute.



### **Jed Halfon** – Product, Legal, and Token Economics

Head of Tokenization and Managing Director at Republic Core. Jed was previously a Partner at Republic and a corporate attorney at a leading international law firm. He earned his Juris Doctor and Masters degrees from the University of Pennsylvania.



### **Noah Thorp** – Engineering

Founder of CoMakery. Partner of Republic since 2017, Noah was previously VP of Engineering at Sharespost and Nasdaq Private Market and is a collaborator in the Stanford Law School Codex Blockchain Working group.



## **Maxwell Rich** – Legal Infrastructure

Deputy GC at Republic and Chief Compliance Officer of Republic Crowd-Invest. Max previously worked at the Clearing House Association and Liberty Mutual, and holds a Juris Doctor from Boston University with active bar memberships in Massachusetts and New York.



## **Nick Marshansky** – Engagement and Distribution Logistics

Chief Marketing Officer at Republic. Nick was previously founder and CEO of a leading game development company with over 100M players, a leading European social media agency, and an impact hardware startup.



## **Shrina Kurani** – Partnerships and Incentivization

Managing Director at Republic Core and VP of Republic. Shrina previously co-founded FoodNest, invested at Better Ventures, and worked on projects at NASA and the United Nations. She holds an engineering degree from UC Riverside and a masters in sustainability science from Lund University.



## **Laurent Mazouer** – Engineering

Managing Director at Republic Core. Laurent heads Engineering at Republic and previously worked at Sapient/Razorfish. He holds a computer science degree from Columbia University, where he also served as Researcher in its Intrusion and Detection Systems Lab.



## **Bryan Myint** – Distribution Logistics

Partner at Republic Crypto. A prolific blockchain investor since 2016, Bryan was the first member to join Republic's blockchain division to launch its blockchain advisory service in 2018. He holds an engineering degree from the University of California, Los Angeles



## **Zhen Cao – Community and Asia Partnerships**

Partner at Republic. Zhen previously led blockchain investing at JD Capital and served as adviser to numerous high-profile projects. She holds a masters degree from New York University and a management degree from Zhejiang University.



## **Oana Ionescu – Community**

Community Manager at Republic Crypto. Previously, Oana has over 15 years building marketing and branding campaigns for blockchain projects and companies like Mercedes-Benz and Vodafone. She holds a bachelor degree from the National University of Political & Administrative Studies, Romania.



## **Cheryl Campos – Partnerships**

Director of Partnerships at Republic. Cheryl is a Venture Fellow with Yard Ventures and previously worked in investment banking at Barclays. She holds a degree in economics from Harvard University.



## **Taylor Hedrick – Legal Operations**

Director at Republic. Taylor previously practiced corporate law at a leading international law firm. He holds a Juris Doctor from Yale Law School, an MBA from Yale Business School, and a bachelor degree from Dartmouth College.



## Business Leadership



### **Anwaar AlMahmeed** – Managing Director, Republic MENA

Previously, Managing Partner of East Chain Company, Product Manager at Boursa Kuwait and Investment Lead at the Kuwait Investment Authority. BA from the University of Southern California.



### **Bianca Caban** – Executive Principle of Republic Core; Head of Sheworx

Previously, worked at Credit Suisse, BlackRock, and Atlas Merchant Capital. BA from Harvard University. MBA from Columbia University.



### **Boris Revsin** – Managing Director of Republic Private Platform

Active investor in over three dozen crypto projects and startups across a range of sectors, including SpaceX, Carta, LTSE, and Dapix. Previously, founder of Breaktime Media. BS in Computer Science from U. Mass. Amherst.



### **Christian Sullivan** – Managing Partner of Republic Private Platform

Active investor in over 300 startups (including Cruise Automation, Yandex, Carta, and AngelList), crypto projects (Filecoin, Cere) and funds (Polychain, Multicoins). Previously, Managing Director at Deutsche Bank AG.



### **Chuck Pettid** – Head of Republic Crowd-Invest Platform; President of Fig

Co-producer of Republic's crowd-invest reality TV show "Meet the Drapers," in collaboration with Sony Entertainment, Tim Draper and the Times Group. Previously, investment advisory at Merrill Lynch. MBA from Fordham University.



**Janine Yorio – Co-Head of Republic Real Estate**

Previously, CEO at Compound and Senior Vice President at the Standard Hotels. BA from Yale University.

**Jesse Stein – Co-Head of Republic Real Estate**

Previously, COO at Compound and ETRE Financial. BA from Cornell University. Masters in Real Estate Investment from New York University.

**Julian Jung – Managing Director of Republic Private Platform**

Active investor in over three dozen crypto projects and startups across a range of sectors, including SpaceX, Robinhood, and Block Daemon. Previously, founder of Tablelist. BA from Northeastern University.

**Pialy Aditya – Chief Strategy Officer of Republic**

Previously, GM at ShopYourWay Digital and co-founder of Mintbox. BS from New York University. MBA from Harvard Business School.

**Sundeep Ahuja – Partner of Republic Private Platform**

Early investors in over 70 startups, including Lyft, Good Eggs, Burrow, Starcity. Previously, co-founded RichRelevance and worked at Amazon AWS, eBay and JPMorgan. BS in Computer Science from Stanford University.

## Team

As of June 2020\*



### Ahnaf Taha

Republic Real Estate

Economics and Philosophy undergraduate at Claremont McKenna College.



### Ahrham Cho

Finance

Previously at Noom; Certified Public Accountant



### Alex Sukhanov

Engineering

Previously, founder at Hoodies and Checky



### Alex Ye

Blockchain & Economics

Previously at Top Tier Capital, ZZ Ventures; Univ. of Chicago



### Angle Skelly

Blockchain & Ops

Previously at SFOX; Univ of Miami



### Alex Pokhvalin

Product

Designer; Illustrator



### Ben Burman

Marketing & Strategy

Previously at Wibbitz and Maroon Venture Fund; UMass Amherst



### Britany Jet Bacawat

Business

10 years of experience in Customer Service for Student Loan and Freelance companies.



### Brooke Robbins

Business

Previously at United Nations; Fulbright Scholar; Columbia BA



### Brian Johnson

Capital Markets & Ops

Previously at RenGen Labs and RenGen X



### Dmitry Chernyshev

Product

Previously at Sweatcoin, COUB and Theory&Practice



### Graham Friedman

Blockchain & Advisory

Previously, co-founder and partner at TLDR Global; New York University



### Jaeun Lee

Engineering

Previously at SMARTASSISTANT and Transfast; MFA from Hunters College



### Jawwad Khan

Republic Real Estate

Previously @getcompound, CEO @ShareTrade, Barclays, Waterfall Asset Management, Avenue Capital Group.



### Julia Schwartz

Republic Real Estate

Previously at Neuberger Berman Private Equity. Graduated from Georgetown University.



### Frederick Allen

Business

Previously Recruiting at SingleSprout. Studied International Relations at Genseo.

**Katie Tu****Deal Operations**

Previously at Meredith Corp;  
Boston College

**Kevin Montag****Product**

Previously at AngelList. Stanford  
University Physics/CS.  
Musician and improviser.

**Kostas Ketikidis****Republic Real Estate**

Previously, Business  
Operations at TUI.

**Kyle McCormick****Investment**

Previously at Endeavor;  
Boston College

**Latore Price****Legal & Compliance**

Previously a Corporate and Securities  
attorney at Mitchell, Silberberg &  
Knupp and Duane Morris.

**Marley Brown****Business**

Previously Public Affairs at Kivvit.  
Studied Chemistry at Harvard.

**Matt Melbourne****Investment**

Previously at Global Citizen;  
Georgetown University

**Maxine Mak****Business**

Previously Infrastructure  
Advisory Intern at Ernst &  
Young.

**Loc Nguyen****Data Scientist**

Previously at Proximity and  
Zapflow; Aalto University

**Paul Mishin****Product**

Previously at MeetingPulse,  
Atlas and Luuk; Moscow State  
University

**Perri Gould****Platform Operations**

Previously at 92nd Street Y;  
Brown University

**Robert O'Donnell****Capital Markets**

Previously at Piolet Capital, QFS  
and Cohen & Company

**Szandra Fuzesi Ford****Investor Relations**

Previously at Amaranth and  
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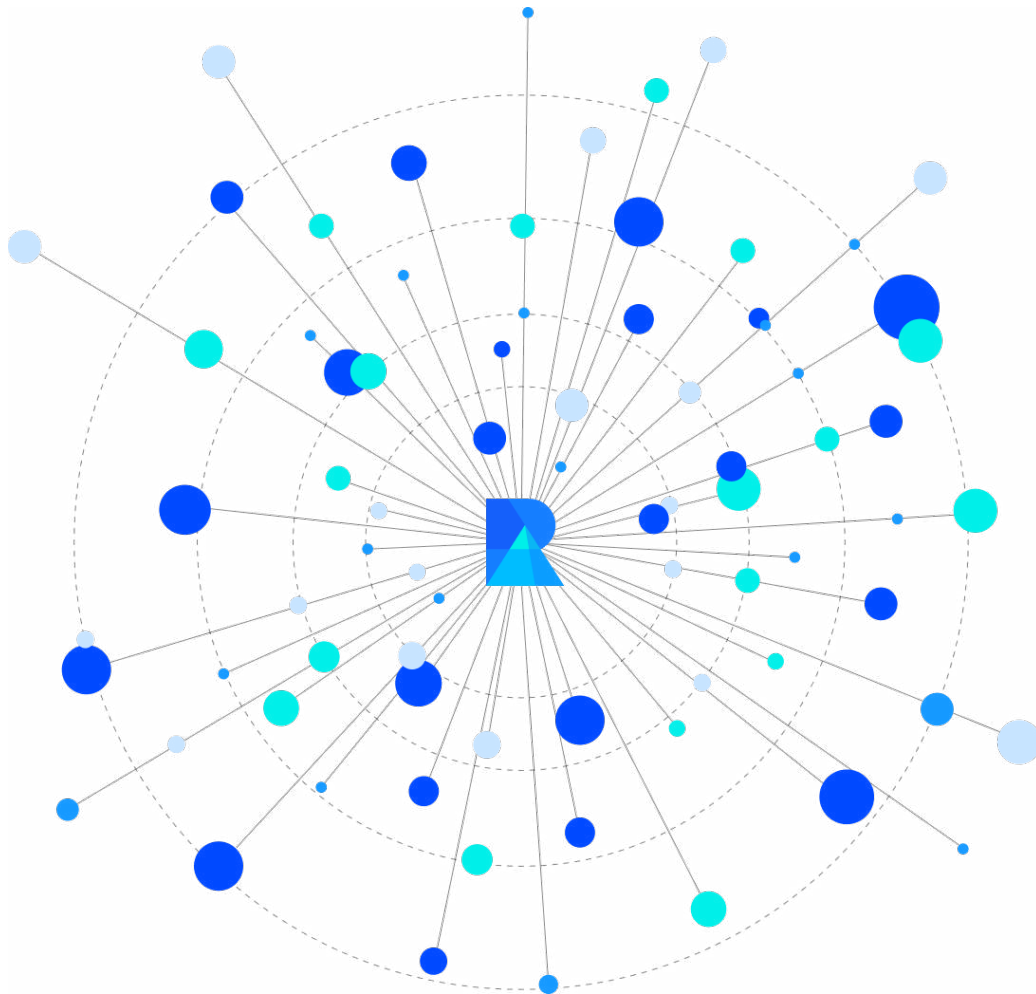
**Paul Menchov**

CTO @CoinList &  
Co-founder @Republic



**Andy Bromberg**

President at CoinList



## Investors and partners

In an industry as regulated and important as blockchain and private investing, and for a company with a vision as far-reaching as Republic, it is critical that it aligns itself with the most reputable partners in all aspects of its business.



Seeded by AngelList and founded by AngelList alums, Republic has a close relationship with AngelList and its affiliated companies CoinList and Product Hunt. Republic Core was also one of the first portfolio companies of Binance Labs, Binance's venture arms, and is backed by the Algorand Foundation. As complementary ecosystems supporting startups and blockchain projects around the world, AngelList, Algorand and Binance have been and continue to be valuable and synergistic partners to Republic.



## Investment partners

The Republic Ecosystem is and the Republic Note are backed by:



## Technical partners



The Republic Note will use the leading blockchain technical audit firms to review and audit its crypto-security procedures, ensuring the Republic Note's high security standards. Republic has also partnered with CoMakery, a token issuance and administration platform, founded by Republic's adviser Noah Thorp. Noah was VP of Engineering at Nasdaq Private Market and has worked extensively as an architect and technical business lead on a number of blockchain security token projects. Noah is a collaborator in the Stanford Law School Codex Blockchain Working group.

## Media partners



As seen in



## Law firms



Republic is represented by Ellenoff Grossman Schole LLP, Blakemore Fallon LLP and WilmerHale LLP, together with other corporate and tax counsel.



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Republic Core is conforming to the standards of testing the waters under Regulation A of the U.S. Securities Act of 1933, as amended. This process allows companies to determine whether there may be interest in an eventual offering of its securities. Testing the waters does not place Republic under any obligation to make an offering under Regulation A. Republic Core may choose to make an offering to some, but not all, of the people who indicate an interest in investing, and that offering need not be made under Regulation A. For example, Republic Core may determine to proceed with an offering under Regulation Crowdfunding or Rule 506(c) of Regulation D, with the latter being limited to accredited investors as defined by Rule 501(a) of Regulation D.

If and when Republic Core conducts an offering under Regulation A, it will do so only once (i) it has filed an offering statement with the SEC, (ii) the SEC has qualified such offering statement and (iii) investors have subscribed to the offering in the manner provided for in the offering statement. The information in the offering statement will be more complete than any test-the-waters materials and could differ in important ways. You must read the offering statement filed and qualified with the SEC. No money or other consideration is being solicited at this time and if sent in response will not be accepted. No offer to buy securities can be accepted and no part of the purchase price can be received until the offering statement is qualified with the SEC. Any such offer to buy securities may be withdrawn or revoked, without obligation or commitment of any kind, at any time before notice of its acceptance is given after the qualification date. Any indication of interest is non-binding and involve no obligation or commitment of any kind.

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