

# The **Republic Note**

A profit-sharing digital security

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# Abstract

**Republic** is a global financial firm at the frontier of democratizing access to the private markets. Republic operates a digital merchant bank servicing enterprises on tokenization and community activation solutions, alongside a first-in-class global marketplace on which both retail and high-net-worth investors can buy and trade private securities, directly and cross-bordered.

With over 2.5 million community members gathered around a shared 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.

Republic is backed by Valor Equity Partners, Binance, AngelList and other leading institutions, Republic boasts a community of over 2.5M users across 100 countries, with offices in the US, the UK, Dubai, South Korea, and Singapore.

Republic Core is the technology arm that powers Republic and its ecosystem aiming to create the private equity marketplace of the future.<sup>1</sup> Republic Core is home to the Republic Note, a profit-sharing digital asset that will provide its holders with unlocked access to the Republic ecosystem, including the economic rights to a portion of Republic's future success.

Republic's platforms 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 interests. Among its many benefits, the Republic Note will entitle holders to share in revenue from the

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<sup>1</sup>As used herein, "Republic Core", "we", or "us" or "our" refers to Republic Core LLC, "Republic Retail" refers to OpenDeal Portal LLC, "Republic 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 Retail, and Republic Capital.

realization of profits that Republic's investment platforms earn when a 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.

# Introduction

Republic Core is the technology hub of [Republic](#), a full-stack investment ecosystem that facilitates funding from non-accredited, high-net-worth, and institutional investors across the globe into rigorously vetted startups and other private opportunities. Founded in 2016, Republic operates a family of subsidiaries, including a funding portal, a broker-dealer, and several investment advisers, all of which are regulated by the U.S. Securities and Exchange Commission (SEC) and/or supervised by the Financial Industry Regulatory Authority (FINRA), along with Seedrs, Europe's leading and the world's first, online securities crowdfunding marketplace, which is regulated by the U.K. Financial Conduct Authority (FCA), plus numerous offshore funds focus on expanding Republic's presence in the APAC region.

At the core of Republic's vast products and services is the belief in building more ways for anyone, anywhere to invest in projects that fit their own vision for creating a better world.

Republic has expanded the industry with its high-quality deal flow, proprietary legal products, intuitive investment process, and award-winning investment products. Between its public and private investment platforms, Republic's growing community of over 2,500,000 members have funded over 600 startups across a wide range of sectors — from fintech to e-commerce — deploying more than \$900M since 2016, many of which were also backed by leading venture capital firms such as Andreessen Horowitz (a16z), Founders Fund, Initialized Capital, Bond Capital, Insight Venture Partners, and Coinbase Ventures. Having announced several key acquisitions and expansions since 2020, Republic has become the world's first private investing platform, promoting new innovation and access to capital through a retail investment platform, a private capital division, and an advisory service for blockchain companies across the globe.

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 a 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.

The Republic Note provides access to various aspects of the Republic ecosystem, uniting the 2.5M+ members of the community around its shared vision of democratizing investing. Most core to its premise, 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. We will distribute these amounts to Republic Note holders each time these proceeds have accrued to \$2M in aggregate, or a smaller amount that we determine to be suitable.

Beyond the Republic Note's integral economic premise, we also intend to provide Republic Note holders with rewards, exclusive programming and events, and special access on the Republic platform. We intend for the Republic Note to unlock greater access for holders to engage with Republic team members, investors, and other community members via digital and offline forums, alongside other perks and benefits. The range of such benefits for which a Republic Note holder may be eligible would increase with both the growth of the holder's Republic Note balance and, as we intend, the growth of the Republic ecosystem.

## Why the Republic Note?



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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



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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 Retail Investing Landscape

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>2</sup> In 2021, the SEC increased the maximum amount that can be raised through a Reg CF offering from the previous \$1.07M cap in any

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<sup>2</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/>

twelve-month period to \$5M — a nearly five-fold increase. The total volume of investment under Reg CF reached an all-time high in the same year, hitting a record of \$486.8M, a 541.8% increase from amount raised in 2018, with another projected five-fold increase to over \$2B by 2025.<sup>3</sup> It is our belief that we are still at the dawn of this nascent industry, however: crowd-investing is a multi-billion dollar market today, but it has the potential to grow vastly bigger with new technology, scaling, and adoption by the masses.

Crowd-investing also creates 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 the Republic Retail platform were venture-backed before looking to raise from their customers and the retail public.

A notable example of companies using crowd-investing as a community-building tool is Gumroad, the first ever to raise the maximum \$5M under the new March 2021 Reg CF limit set by the SEC. Having had significant venture capital funding from industry-renowned names like Kleiner Perkins, First Round Capital, SV Angel, Max Levchin, Naval Ravikant, among others, Gumroad decided to open its cap table to retail investors on Republic. The campaign sold out in 12 hours, having attracted 7,303 investors and a waitlist of more than 1,000 more, with the founder, Sahil Lavingia hoping to “creat[e] super fans or spokespeople for [the] company who will be more likely to support it and hype it in the future.”<sup>4</sup>

## 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 the U.S. 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

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<sup>3</sup> <https://kingscrowd.com/2021-kingscrowd-market-intelligence-report/>

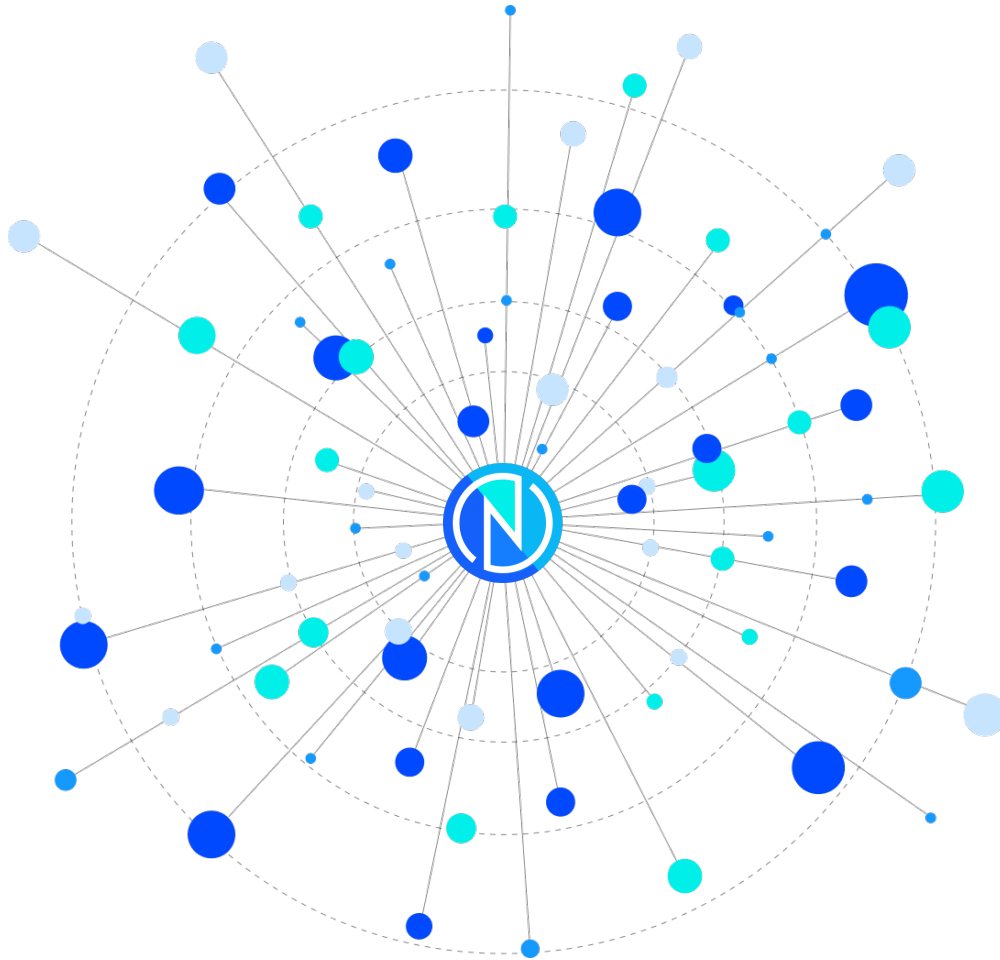
<sup>4</sup> <https://www.forbes.com/sites/alexkonrad/2021/03/22/gumroad-crowdfunding-results-sahil-lavingia-investing/?sh=594f55bd55d7>



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>5</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>5</sup> <http://www.allenlatta.com/allens-blog/vc-time-to-exit-reaches-82-years-pitchbook>



# The Republic Note

A profit-sharing digital security

## 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 Retail**”) and a private investment platform open to accredited and institutional investors only (“**Republic Capital**”). Specifically, Republic Retail enables anyone, anywhere to invest as little as \$100 into a wide variety of private assets. Republic Capital

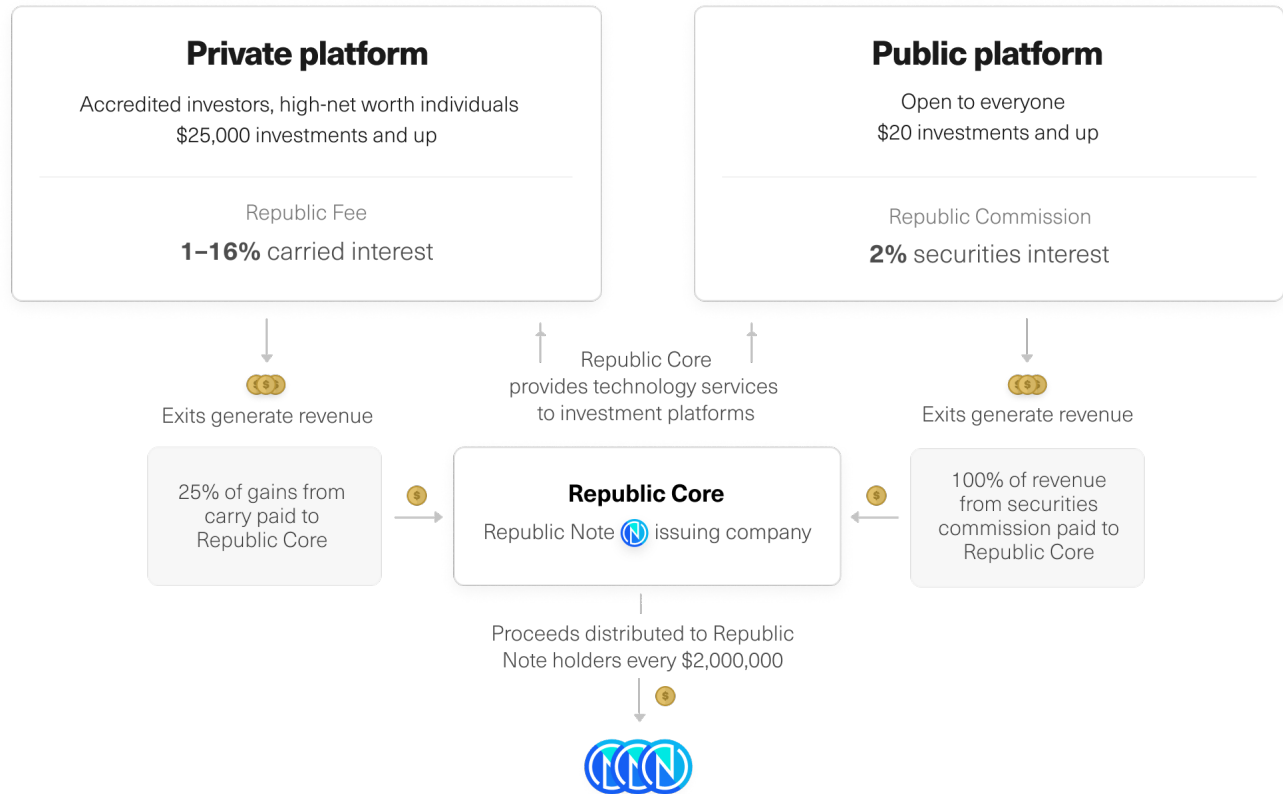
operates various funds and make investments into private deals from seed stage to late stage, most often co-investing side by side with some of the most well-known brands in venture capital. Republic Retail and Republic Capital receive technical, product, marketing, and engagement services from their affiliate, Republic Core.

Republic Retail and Republic Capital 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 Retail and Republic Capital 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 Retail and Republic 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 realized, 100% of these profits from Republic Retail and 25% of these profits from Republic 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.



Republic “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 October 2022, Core Proceeds consist of (i) 100% of future proceeds to be realized from Republic Retail’s interests in over 350 startups raising funds under Regulation Crowdfunding and Regulation A, and (ii) 25% of future proceeds to be realized from Republic Capital’s carried interests in over 150 portfolio companies held through managed funds, with more companies and investments being added regularly.



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.






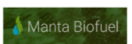




We will mint and issue up to, but no more than, 800,000,000 Republic Notes. The underlying Core Proceeds, however, may grow with each new successful company raising capital in the Republic ecosystem and will not be capped during Republic’s continuity as a marketplace for private investing.

# Core Proceeds

## Republic Retail Proceeds

Republic Retail 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 Retail 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 Retail would have little to no value. One hundred percent of the proceeds from all non-cash commissions earned by Republic Retail will be paid to Republic Core and, subject to certain conditions, distributed to Republic Note holders. Republic Retail, 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 Retail. Over 350 startups that have had successful crowdfunding campaigns on Republic Retail.











Company	Raised	Type	Company	Raised	Type
 gumroad	\$4,997,689	E-commerce	 InnoMed	\$1,069,975	E-commerce
 ORACLE Health Sciences	\$3,289,558	Healthcare	 Koning	\$2,101,141	Medtech
 ALTO	\$994,697	Fintech	 Manta Biofuel	\$1,860,318	Energy
 linen	\$4,595,974	DeFi	 TapRm	\$1,605,271	DeFi
 HAWAIIAN BROS island grill	\$2,409,882	Food and Hospitality	 maybe	\$1,069,996	Fintech

Figures used in the chart above are presented as of July 25, 2022 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 Capital Proceeds

Republic Capital typically receives carried interest from all 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 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 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 Capital. Core Proceeds will include 25% of any cash proceeds realized by Republic Capital from carried interests in such investments.

Company	Raised	Type	Company	Raised	Type
 Relativity	\$16,082,000	Space tech	 pipe	\$20,568,728	SaaS
 carta	\$13,700,000	Fintech	 Skyryse	\$11,890,604	Aerospace
 robinhood	\$39,394,215	Fintech	 SPACEX	\$2,351,598	Aerospace
 Klarna.	\$20,820,000	Fintech	 PLAID	\$16,887,514	Fintech
 AXIOM SPACE	\$11,000,000	Space tech	 rescale	\$11,664,865	IT

Figures used in these materials are presented as of July 25, 2022 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 Retail and Republic 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 list of companies in which Republic Retail and Republic Capital hold securities or carried interests, respectively, is available at [republic.com](http://republic.com) and [republiccapital.co](http://republiccapital.co). 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 Retail, then Republic Retail would receive \$10,000 worth of securities in Cycling Company (on the same terms as the other investors participating in the offering). Later, Republic Retail may receive cash proceeds from the liquidation of the securities in Cycling Company, if it is acquired at a premium or goes public. Republic Retail 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 Capital deploys \$1,000,000 into Cycling Company, and as a result Republic 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 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 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 Retail securities and Republic 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.

# 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. It is possible that we may enable the Republic Note to be freely traded on Republic's own secondary marketplace following the launch of the product, provided with the right technology and regulatory exemptions.

## **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.

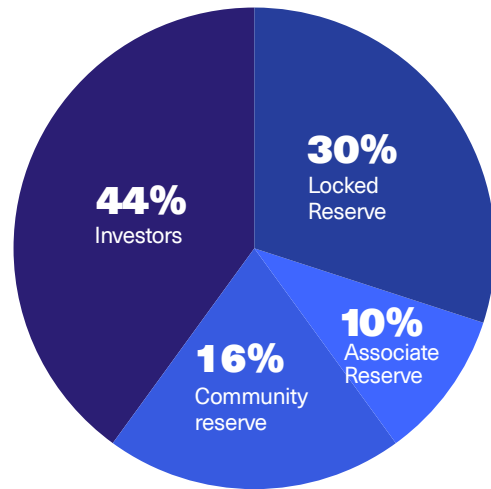
## **Security and Technical Audits**

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 44% 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.

Any unsold Republic Notes from the 350 million allotted to public and private sales 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
Pre-sales and sales:	No more than 44%	350,000,000	\$0.12
<b>Locked Reserve</b>	at least 30%	240,000,000	locked
<b>Community Reserve</b>	16%	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%** 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: 16%** 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.

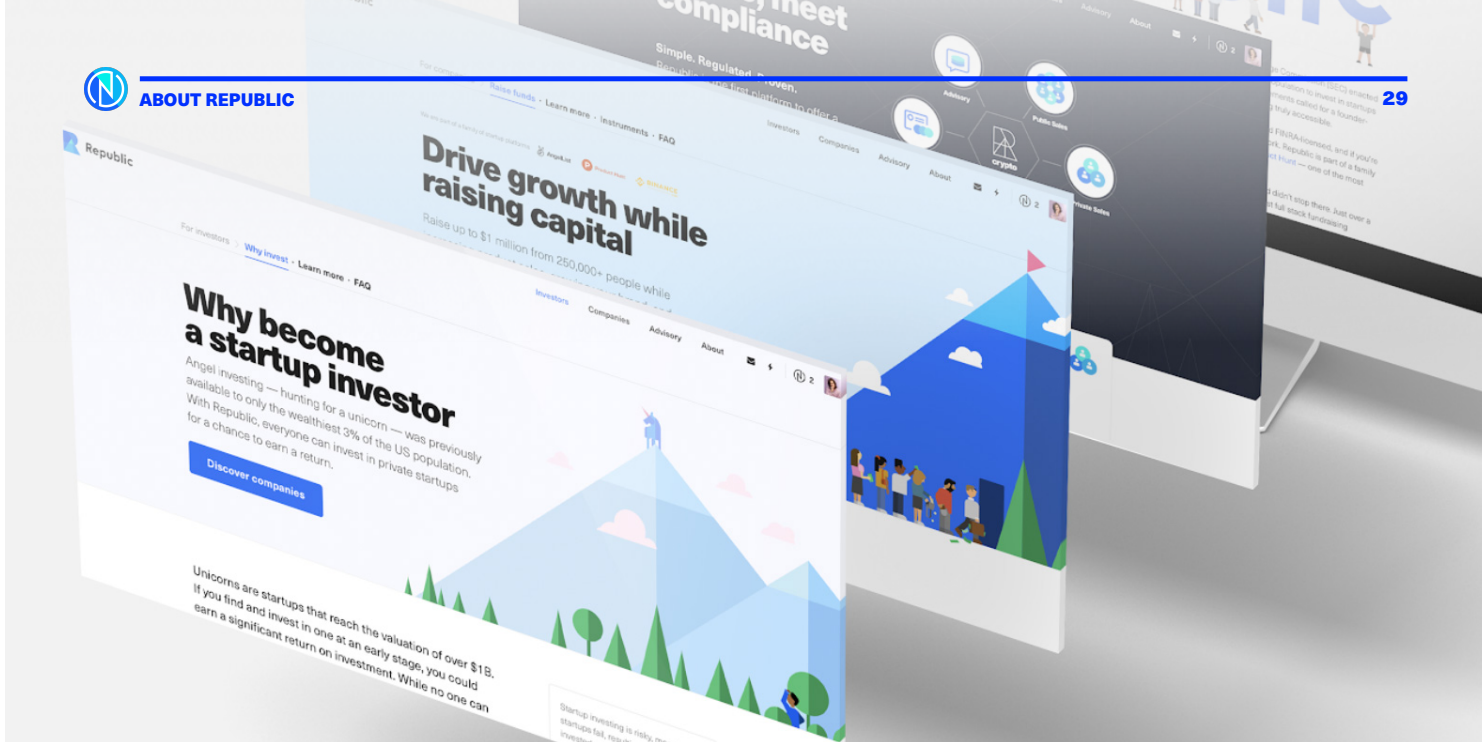


# Roadmap



## 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	1 year after time of delivery (unless qualified Republic Notes are deliverable to investors as part of Reg A offering)











# 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. Republic has since leveraged the momentum from the capital unlocked into private investing to build a robust network. In 2021, Republic closed two funding rounds, including a \$36M Series A round in March led by Galaxy Interactive and a \$150M Series B round in November led by Valor Equity Partners. We then acquired UK equity crowdfunding business [Seedrs](#) in September 2022, jointly becoming the world's first global private investment platform.

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.

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

# Traction

The Republic ecosystem has experienced consistent growth since inception, spurred by maturity in the industry and awareness among the general public.

Republic Retail facilitated total investment of approximately \$4 million in 2017, \$7.8 million in 2018, \$19.5 million in 2019, \$38.5 million in 2020, and \$87.2 million in 2021 under Regulation Crowdfunding. In 2021, companies raised an average of approximately \$620,000 on Republic Retail. To date, Republic Retail has hosted over 350 crowd-invest offerings, more than thirty-five of which have raised at least \$1 million, over 30 of which have hit the pre-March 2021 statutory \$1.07 million investment limit, with 7 of these 3+ offerings having raised the \$5 million investment maximum set in March 2021. The platform aims to facilitate approximate \$200M in investment volume in 2022.

Republic Capital, on the other hand, aims to connect family offices and high net worth individuals with venture-backed deals. As of March 31, 2022, Republic Capital has facilitated over \$600,000,000 in investments since its establishment in early 2019. It has facilitated the deployment of capital in more than 120 syndicates since its inception and launched two close ended funds, often investing alongside venture capital firms such as Founders Fund, A16z, Tribe Capital, and Bond Capital. Some of its most notable transactions include late-stage companies like Relativity Space, Carta, and Robinhood.. 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, and so has the number of repeat investors on the platform (investors who have made more than one investment).

**600+**

Startups successfully launched/over 10,000 applicants\*

**2.5M+**

Members\*

**\$1.5B+**

Gross transaction value\*

**50%+**

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

**\$1B+**

Assets under management by Republic Capital as of December 2021.

**90%+**

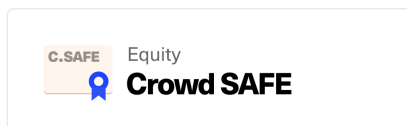
Of startups successfully met their funding goals\*

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 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

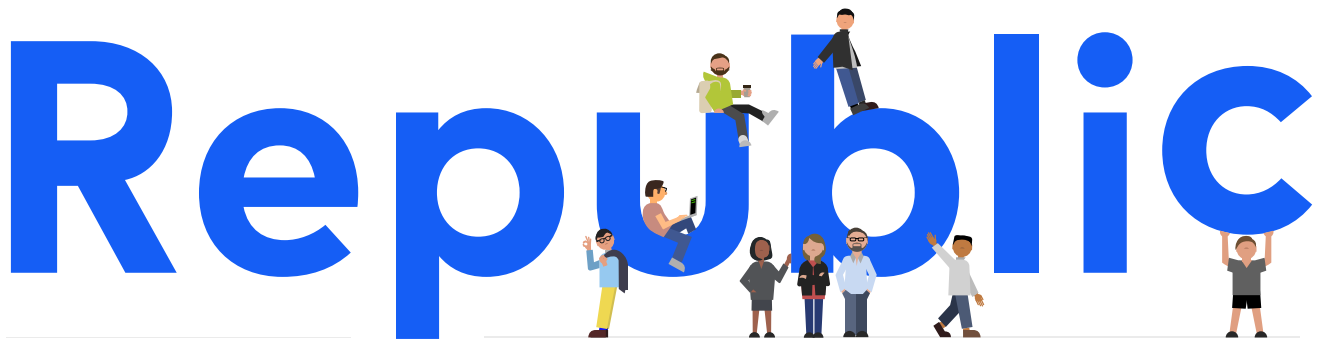


Retail investments into U.S. startups are projected to exceed \$6 billion per year by 2021, with Goldman Sachs describing Republic's business model as "potentially the most disruptive of all the new models of finance." Private investing among institutional and high net worth investors has long been a 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



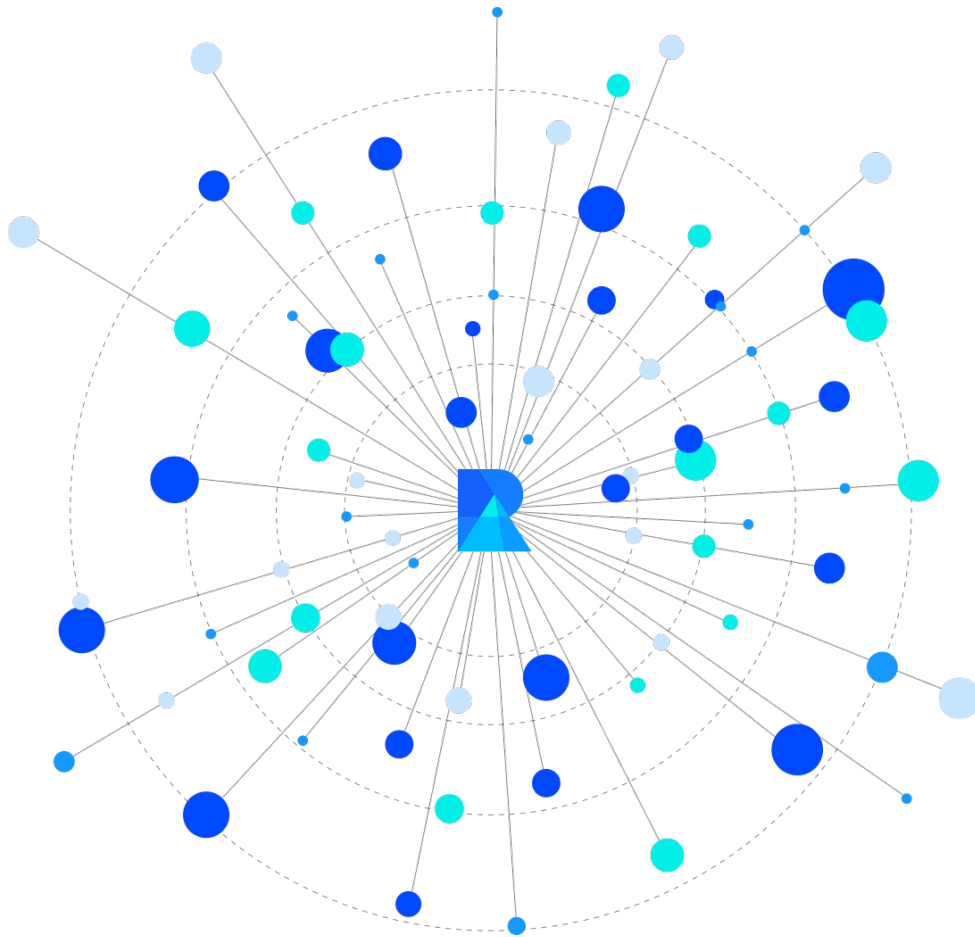
Republic's vision of democratizing investing and transforming entrepreneurship into a shared economy has been featured on CNBC, Bloomberg, Yahoo! Finance, CNN, the Korea Times and numerous other media channels. Its first-in-class tokenization framework, including the Note, has been reported in the Wall 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 400 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 Randi Zuckerberg), 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.





## 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 features

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.



## Disclaimer

### PLEASE READ THIS DISCLAIMER SECTION CAREFULLY

This White Paper is meant to describe the work-in-progress tokenization initiatives undertaken by Republic Core LLC (f/k/a Republic Block LLC), a wholly owned subsidiary OpenDeal Inc. d/b/a Republic and certain of its subsidiaries (collectively, "Republic") for the development and issuance of an blockchain security (the "Republic Note"). Descriptions in this document regarding the Republic Note framework and implementation are subject to modifications to comply with the evolving regulatory environment in relevant jurisdictions or to benefit from the evolving technical standards in this nascent industry. The execution of the roadmap described herein will depend on many factors outside Republic's control, including market-based factors and factors within the data and cryptocurrency industries, among others. Any statements about future events are based solely on Republic's analysis of the issues described in this document. That analysis may prove to be incorrect. Any statements about current events, team, partners and business plans, including the distribution of Republic Notes, are subject to change without notice during the ordinary course of business. Republic may at any time terminate its relationship with a vendor or partner (law firms, exchanges, audit firms, media partners, etc.) and may or may not retain the services of a comparable firm in its sole discretion.

This White Paper and any summary thereof or excerpt therefrom (the "Materials") are not intended to be an offer to sell, or a solicitation of any offer to buy, any security or other financial instrument or to invest in the Republic Note, and are for informational, illustration and discussion purposes only. These Materials present selected information known to Republic as of June 2020, and may not be complete or final, may be estimated, are subject to change and do not contain all material information regarding an investment, including specific information relating to an investment's risks. The offering of the Republic Note has not been registered, qualified, or approved under any securities, futures, financial instruments, capital markets, or exchange control legislation, regulation, or ordinance of any jurisdiction. In all jurisdictions, any offers to sell and solicitations of offers to buy a Republic Note shall be directed solely to qualified institutional investors, qualified professional investors, and those other sophisticated persons to whom offers may be made and from whom offers may be solicited (collectively, "Qualified Persons"), unless the Republic Note has otherwise been qualified or exempted under applicable law to be sold to non-accredited persons (collectively, "non-Qualified Persons"). These Materials do not constitute an offer, distribution, solicitation, or marketing to any non-Qualified Person in any jurisdiction where such offering is unlawful. You should disregard the information in this White Paper if you are a non-Qualified Person. Before making any investment decision, eligible investors should carefully read all associated investment offering documents and consult with their own advisors.

An investment in the Republic Note is speculative and involves risks, which eligible investors should understand prior to making an investment. The Republic Note may fluctuate in value, and may be volatile, especially over short time horizons. Opinions, assumptions, assessments, statements or the like regarding future events or which are forward-looking, constitute only subjective views, beliefs, outlooks, estimations or intentions, should not be relied on, are subject to change due to a variety of factors, including fluctuating market conditions and economic factors, and involve inherent risks and uncertainties, both general and specific, many of which cannot be predicted or quantified and are beyond the control of Republic. Republic does not make any representation or warranty as to the accuracy or completeness of the information contained in these Materials. Republic will not update or keep current any information or projections contained in these Materials, except as may be required by law.

The information set forth in this White Paper does not imply any elements of a contractual relationship. While we make every effort to ensure that any material in this White Paper is accurate and up to date, such material in no way constitutes the provision of professional advice. Republic does not guarantee, and accepts no legal liability whatsoever arising from or connected to, the accuracy, reliability, currency, or completeness of any material contained in this White Paper. Eligible investors should seek appropriate independent professional advice prior to making any investment decision.

There can be no assurance with respect to the timing of any Republic Note issuance or distribution. Republic is subject to complex, evolving and expansive U.S. and foreign laws and regulations. There can be no assurance that Republic Note purchasers will receive a return on their investment. Republic Core has a limited operating history, which makes it hard to evaluate its ability to generate revenue through operations. Republic Note holders will not have voting rights or any ability to influence Republic's or Republic Core's decisions. The Republic Note may not develop an active trading market, may not be widely adopted and could be subject to significant competition. Prices of blockchain assets are extremely volatile and fluctuations in the prices of digital assets – as well as broader micro- and macro-economic volatilities – could materially and adversely affect Republic's and Republic Core's business. Evolving regulatory environments in the U.S. and other jurisdictions may affect any token distribution plan, and may result in a delay or a cancellation of a distribution of the Republic Notes. Furthermore, evolving regulatory environments in the U.S. and other jurisdictions may result in restrictions on the Republic Note's transferability and availability to certain demographics of participants, based on their country of residence, sophistication, and/or other pertinent considerations. Republic and Republic Core reserve the right to implement any and all changes to tokenization initiatives and token distribution plans. Investors seeking to acquire the Republic Note assume this risk, and shall have no recourse should any such change occur.

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.

**ALWAYS CONSULT YOUR LEGAL, FINANCIAL, AND TAX ADVISORS PRIOR TO MAKING AN INVESTMENT.**