

**Oregon
Blockchain**

RenVM(REN)

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Umemoto, Michael
Gao*



11/09/2021

Roadmap

1. Overview & Technical Details

2. Darknodes and the Multichain

3. RenLabs and Outlook

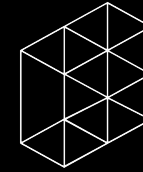
4. Regulation

5. Stats

6. Valuation



The Protocol



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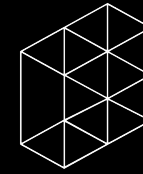
- Ren bridges together the entire DeFi ecosystem
- Allows the transfer of assets across-chain, for the use in dApps and other decentralized protocols
- Powered by a global ecosystem of virtual machines, referred to as Darknodes, providing a truly decentralized and scalable solution to interoperability
- Operating Darknodes requires staking 100,000 REN, meaning there will only ever be 10,000 nodes (1B max supply)

What Is Ren?

- 1 Ren is an open protocol that allows any token to be transferred between any Blockchain.
- 2 This functionality is commonly referred to as *interoperability*.
- 3 The Ren Protocol allows you to mint representations of your tokens so that they can exist on different Blockchains (such as *Ethereum*).
- 4 REN's most popular minted token is 'renBTC' - which is an ERC20 representation of *Bitcoin* on the *Ethereum* Blockchain.
- 5 Minting an ERC20 representation of your token allows users to partake in financial services such as *DeFi*, which currently exist on the *Ethereum* Blockchain.
- 6 Because of this cross-chain functionality, Ren is capable of sourcing and combining multiple sources of liquidity from different Blockchains.
- 7 Ren's technology enables vital functionality for decentralised exchanges, OTC desks and Darkpools.

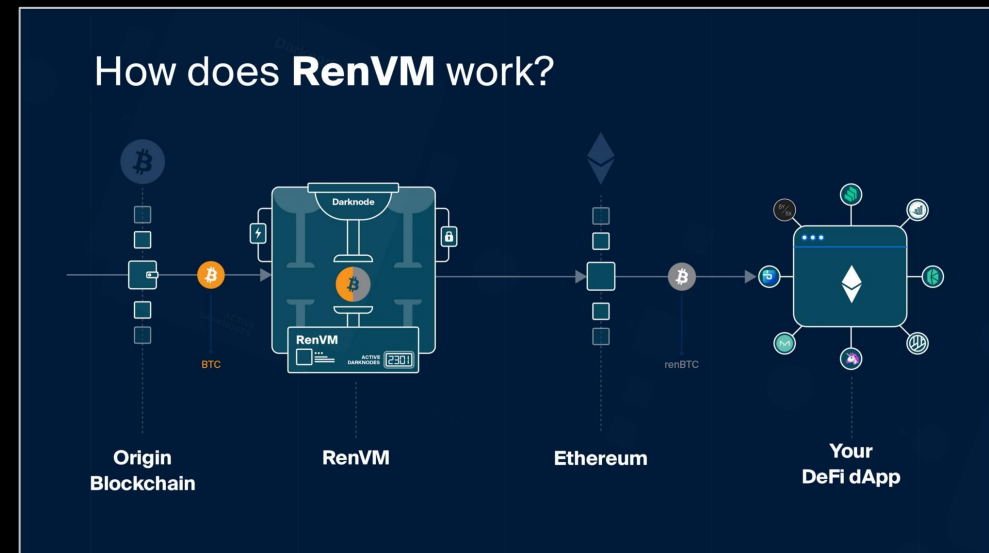
Learn more at: renproject.io/renvm

A Solution to Interoperability

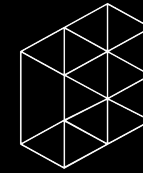


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- Over \$2 trillion total market capitalization and hundreds of unique blockchains
- Over half of the top 10 cryptocurrencies by market cap operate on their own "chain"
- Allows individuals to use their assets across multiple individual blockchain networks, facilitating cross-chain lending, exchanges, and other liquidity solutions

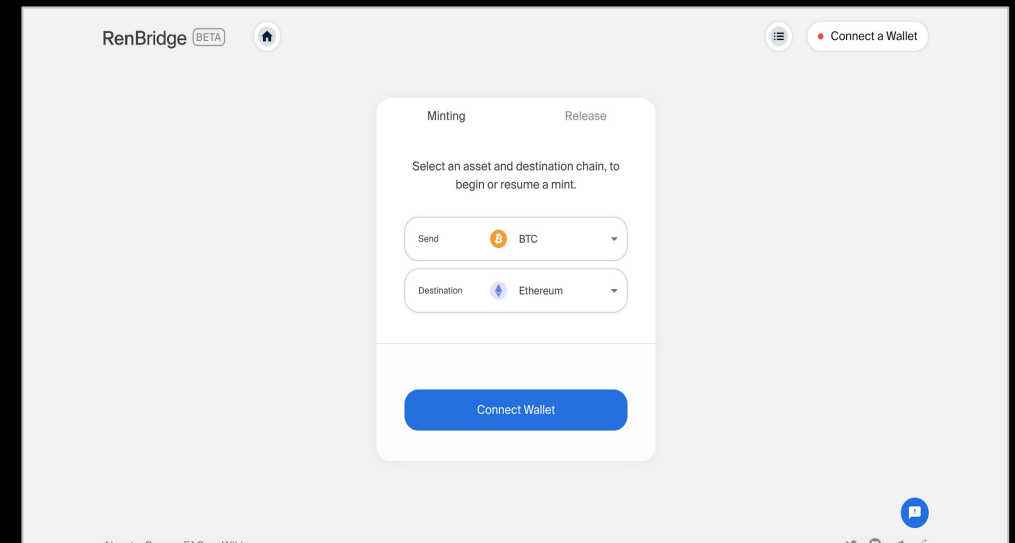


Technical Details: RenBridge

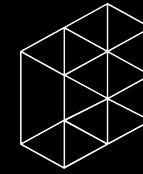


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- Utilizes a decentralized community of virtual nodes to power, store, and secure data across the entire network. More participants = more decentralization
- Complete BFT system, driven by consensus mechanisms and MPC algorithms
- Permissionless, trustless, efficient and fully decentralized
- RenBridge is currently still in beta, the newest update to the entire Ren ecosystem



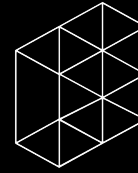
The Greycore



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- The Greycore represents the next phase of Ren's core development
- Will allow the protocol to move towards full decentralization
- Governance and P2P functionality will migrate towards community nodes and away from the core development team
- Consensus and cross-chain transactions will be managed by the Greycore, bringing execution to the community
- Developments will continue to be rolled out through 2022

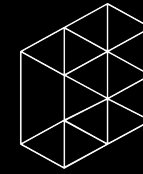




Darknodes

- RenVM - decentralized virtual machine
- Darknodes : interconnected network of physical machines that cooperatively power RenVM
 - Provide computational power, storage space, and a network for RenVM
 - VPS software costs money to run
- What is the incentive?
 - Users pay fees when using RenVM to bridge assets from different blockchains
 - Percentage of fees split evenly between Darknodes every epoch (28 days)
- Maximum of 10,000 Darknodes

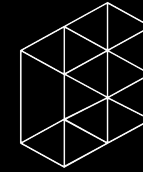
	Fee
Minting	0.1%
Burning	0.1%
Continuous	0.0%
Underlying	~5K-50K SATs



The Ren Multichain

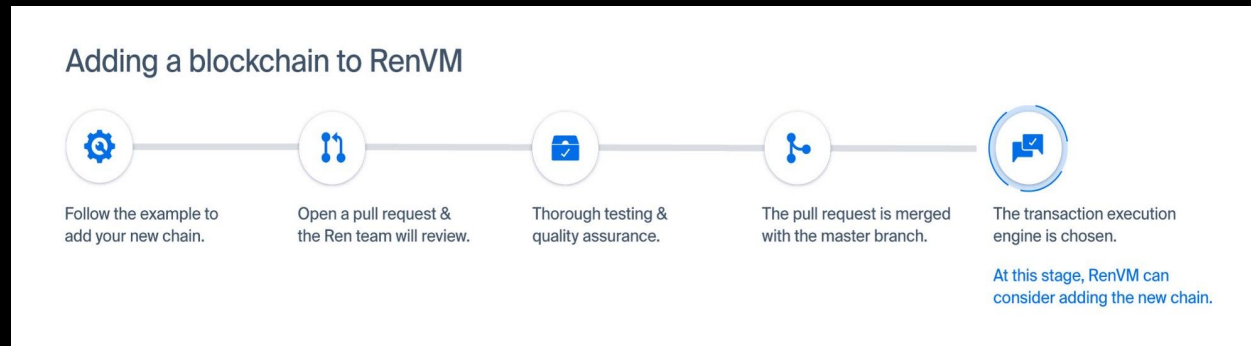
- All blockchains are inherently different – variations in smart contracts, code, function, etc.
- Problem: How does the RenVM understand different blockchains and provide interoperability?
- Solution: Multichain - collection of functions, interface, runtimes implementable for any blockchain
- Adding a blockchain to the Ren multichain allows RenVM to understand differences, similarities, and interactions
- Extremely useful for projects that interact w/ many exchanges
- Currently supports Bitcoin, Dogecoin, Ethereum, etc ... more?





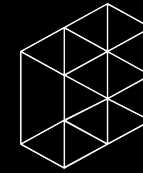
The Ren Multichain Cont...

- Q : How does a blockchain get added to the Ren multichain?
 - Simple Git PR!
- After git merge branch, the "new" blockchain is now usable and understandable by RenVM!



```
multichain.go
@@ -15,6 +15,7 @@ const (
15 15      DOGE = Asset("DOGE") // Dogecoin
16 16      ETH  = Asset("ETH")  // Ether
17 17      ZEC  = Asset("ZEC")  // Zcash
18 18      NIX  = Asset("NIX")  // NIX
18 19      )
19 20
```

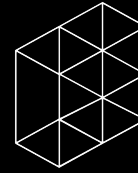
The Future of Ren: RenJS and RenLabs



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- RenJS is the protocols unique SDK, empowering users to integrate Ren's interoperability within their own applications
- Ren Labs was introduced this month, detailing bold plans to become their own Layer 1
- Will be able to support the development of applications atop RenVM, with ambitions to create a vibrant ecosystem of dApps that can live across multiple blockchains simultaneously
- Ren Labs has direct support from Alameda Research



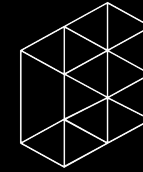


Catalog Finance

- One of the first applications in development by Ren Labs is Catalog Finance
- Seeking to become a cross-chain AMM, allowing LP's from different blockchains to pool assets collectively through RenVM
- Will enable further developments of applications built directly on top of the protocol itself



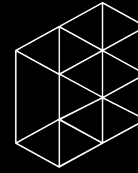
Year-End Update



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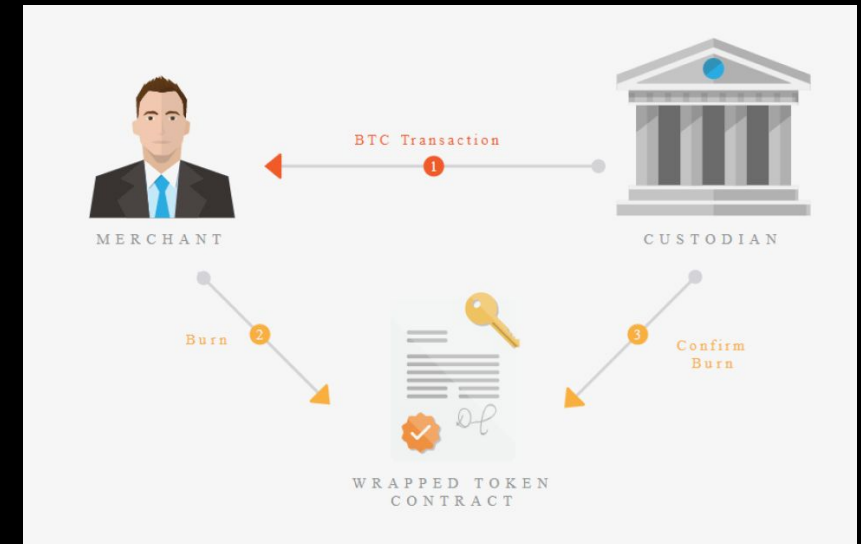
- Ren released year-end update at end of May, 2021
- Over **\$5 billion** in total volume, with \$8 million in fees accrued for Darknodes
- Over 10 integrations and blockchains included in the RenVM ecosystem, equating to trillions of dollars of assets

ONE YEAR OF RENVM
\$5B TOTAL VOLUME
\$8M EARNED FEES
10+ BLOCKCHAINS
10+ INTEGRATIONS
OPEN SOURCE SMP
GREYCORE TESTNET
GOVERNANCE

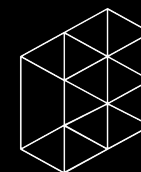


WBTC

- WBTC (Wrapped Bitcoin) allows users to use their Bitcoin on the Ethereum Blockchain
- Uses a similar Mint-and-Burn protocol to facilitate cross-chain exchanges
- Operated by a centralized custodian (WBTC is operated by BitGo)
- Only allows verified merchants to mint and burn, also complies with KYC requirements



Team



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CEO – Taiyang
Zhang

Initially founded Ren
in 2017 as Republic
Protocol

Also founded
KeeperDAO and
Neucode

Stepped down as
CEO, works as an
advisor to the
protocol as a Venture
Partner at Alameda
Research

CTO – Loong Wang

Previously worked as
lead software
developer at
Neucode

Researcher and tutor
of CIS at
the Australian
National University

Published own
programming
language

COO – Michael
Burgess

Previously worked on
creating
international policy
and regulatory
frameworks

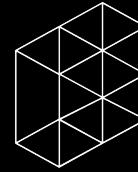
Trained in the field of
Economics

Operates and writes
for Ren's Medium
page

50 total
Employees

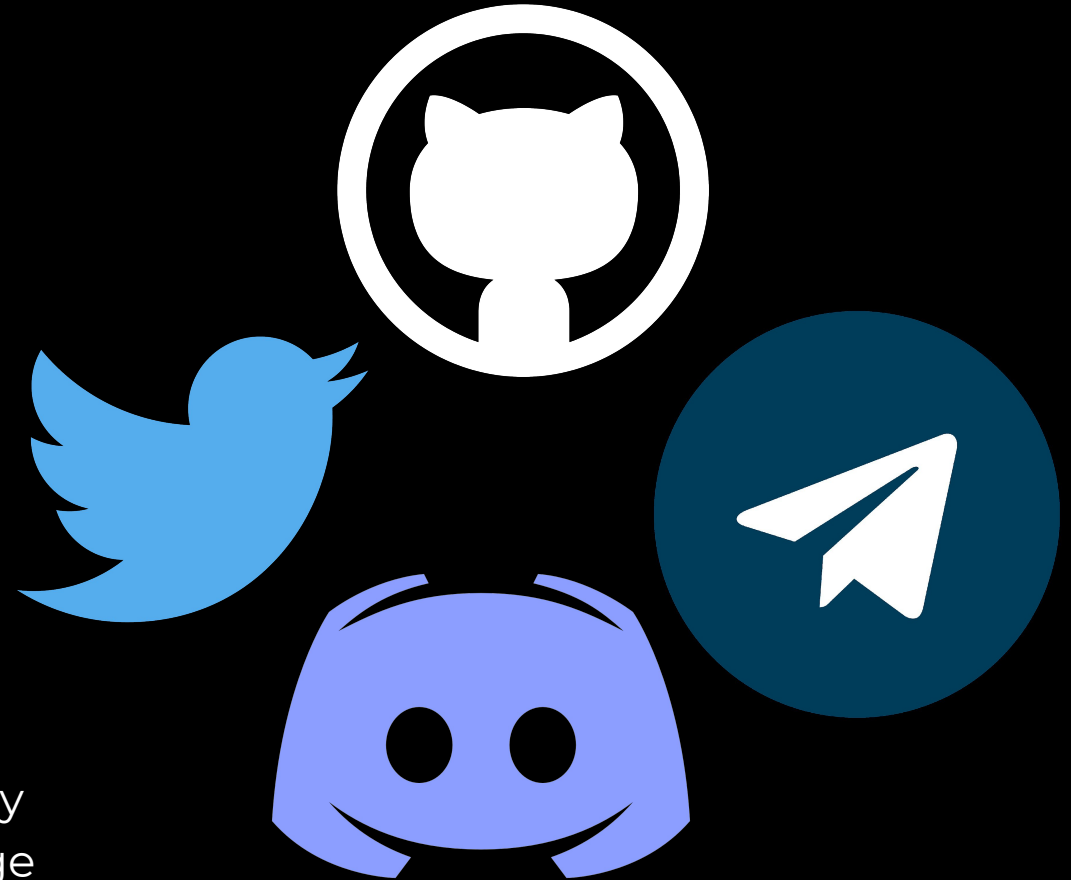
Headquartered
in Singapore,
Singapore

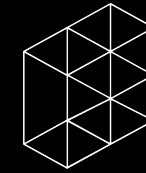
Privately Held



Community and Media Presence

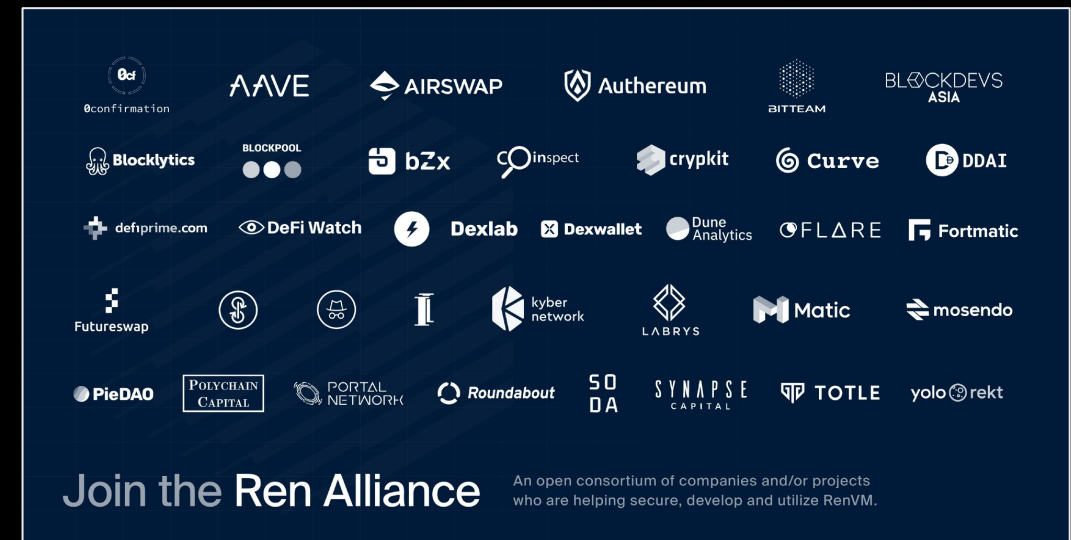
- Twitter Following: ~100k
- Discord Members: ~1,000
- Reddit Members: ~6.2k
- Telegram Members: ~10k
- GitHub: New pull request just about everyday
 - Mainly working on Darknodes and Bridge



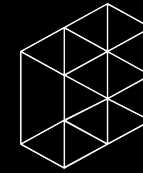


The Ren Alliance and Investors

- The Ren Alliance was introduced in Spring 2020
- Purpose was to create an interconnected community of collaboration and support within the DeFi ecosystem
- Goals were Utility, Security, and Development
- Integrating RenVM, operating Darknodes, and offering economic and educational support
- Investors include Binance Labs, Polychain Capital, zK Capital, among others

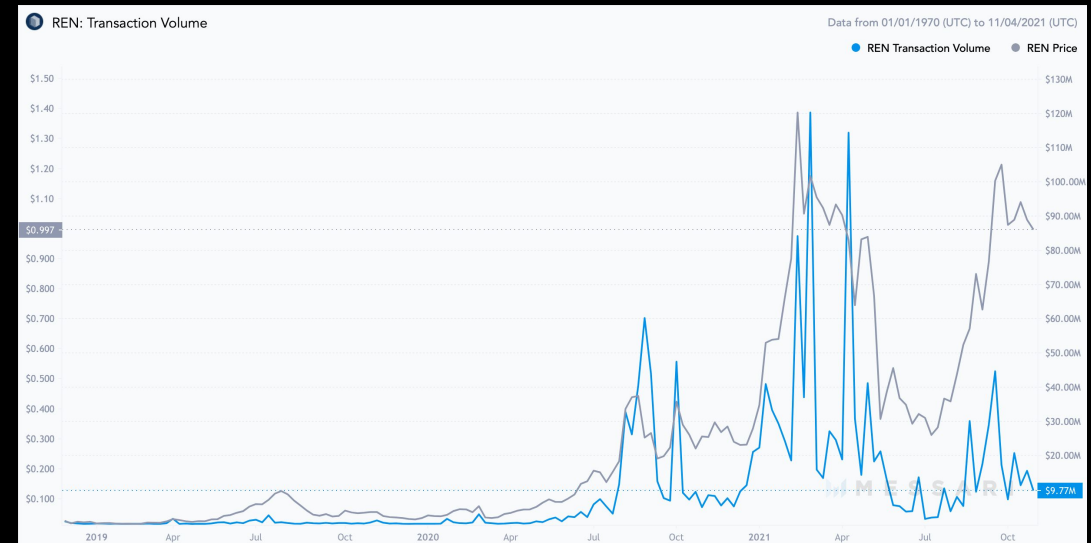


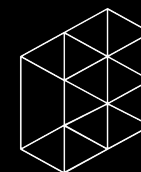
Tokenomics



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- The main purpose of the token is to be used as a bond to run a Darknode
- Darknodes power the sMPC network, or RenVM
- Fixed supply of 1 billion Ren
- ERC-20 token





REN Statistics

Volume: **\$8.1 Billion USD**

Total Value Locked: **\$1.5 Billion USD**

Total Volume Bonded: **182 Million REN**

Total Supply: **1 Billion REN**

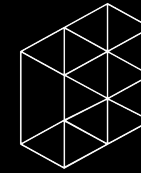
Circulating Supply: **997 Million REN**

Market Cap: **\$1 Billion USD**

Price: **\$1.04 USD**

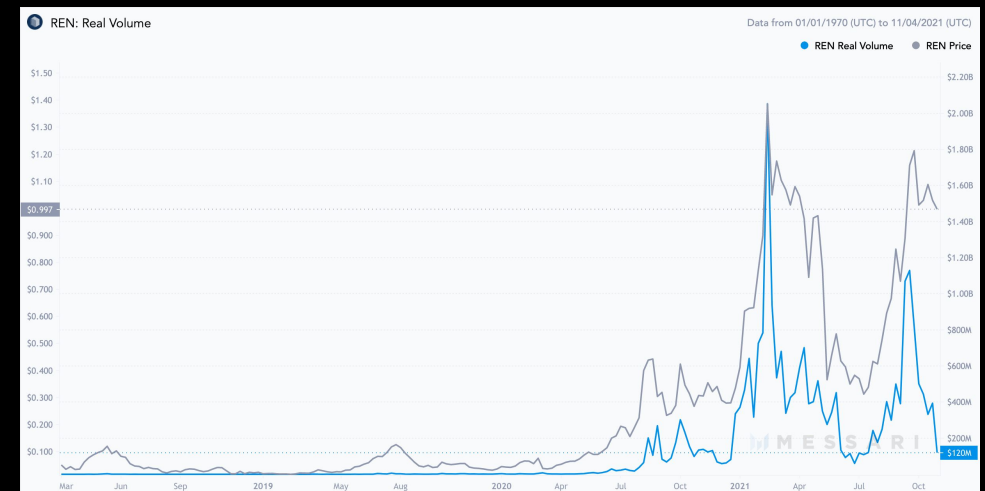
\$REN YTD Price Chart

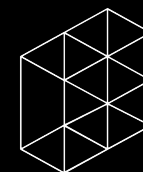




REN Statistics

<u>Total Addresses:</u>	57,984
<u>Active Addresses:</u>	654 (24hr)
<u>Reserve Fund Allocation:</u>	19.9%
<u>Public Sale:</u>	60.2%
<u>Internal Allocation:</u>	9.9%
<u>Partnerships and Development:</u>	10%

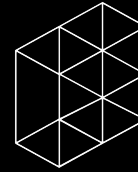




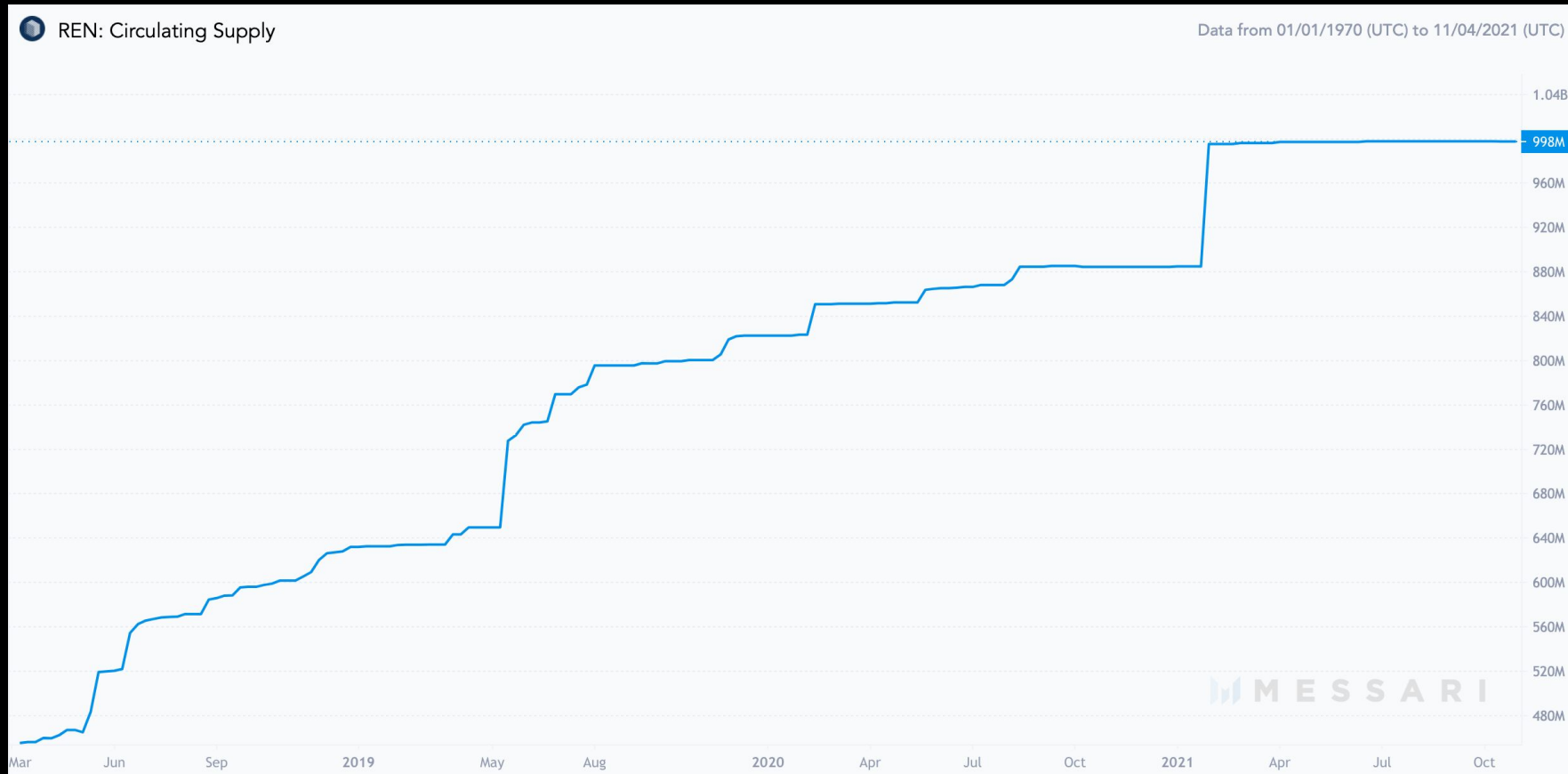
Darknode Statistics

<u>Registered Darknodes:</u>	1,820
<u>Percent of Supply Bonded:</u>	18.2%
<u>Total Network Fees:</u>	\$14.9 Million USD
<u>Community Fund:</u>	\$253 Thousand USD (7.12%)
<u>Rewards Last Epoch:</u>	\$1.2 Million USD
<u>Rewards Current Epoch:</u>	\$981 Thousand USD (12 days)

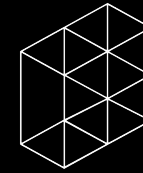




Circulating Supply



Source: Messari

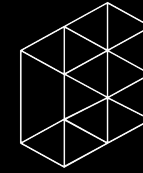


Competitors

- WBTC (Wrapped Bitcoin)
 - Supply (Nov 4): 231,759.67
 - Launched by BitGo
- imBTC (The Tokenized Bitcoin)
 - Supply (Nov 4): 1,269
 - Launched by Tokenlon
- HBTC (Huobi BTC)
 - Supply (Nov 4): 39,884
 - Launched by Huobi Global



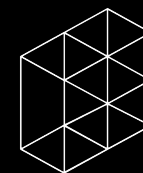
Recommendation



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REN Price: \$0.98

Fund Action: Swap 0.5 ETH for REN



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QUESTIONS?