The Aragon Network (Aragon) is a decentralized autonomous organization (DAO) whose goal is to act as a "digital jurisdiction" that aims to make it possible for organizations, entrepreneurs and investors to do business without a legal nexus.

Aragon provides the tools and single user interface to create and manage an entity whose capitalization, governance, fundraising, payroll, accounting and bylaws are managed by smart contracts via the Ethereum blockchain and operates a decentralized court system that serves to resolve disputes. Users gain access to these tools via ANT, an ERC20 token. Aragon raised $25.0 million through a token sale in May 2017.

Project Overview

Name	Aragon
Issuer	Aragon
Category	Token
Sector	Governance
Sale Start	5.17.2017
Sale End	5.17.2017

Token Overview

Name	Aragon
Symbol	ANT
Type	ERC20 token
Initial Distribution	27,709,391
Current Supply	36,109,302
Max Supply	39,609,523[1]
Emission Type	Fixed until launch

Resource Links

- Website
- GitHub
- Twitter
- Blog
- Whitepaper

Project Background

Aragon allows users to manage organizations using blockchain technology, with the goal of creating more efficient infrastructures. The network is a "digital jurisdiction" governed by stakeholders that can vote to create or amend laws included in the network's "constitution." Operation of the network is supported by fees which are collected from organizations and allocated based on the underlying governance model.

The core Aragon platform provides contracts that power the operations of decentralized organizations, as well as the contract upgradeability services and bug bounty mechanisms. The network's decentralized "court" can resolve issues between organizations that leverage the AragonOS smart contract infrastructure as a governance system.

Aragon's "court" serves as the backbone for the system's decentralized governance. The court works at three different levels. First, the network assigns five random judges, who are required to stake ANT tokens to vote and resolve disputes. The judging process is set up as a prediction market where judges are incentivized to correctly bet on which party is right or wrong in a dispute. Dissenting (minority) judges lose their bonded stakes, which are paid to the winning judges.

Plaintiff's in Aragon disputes are also required to post a stake of tokens, or, bond. If they lose, they can walk away with some of their stake, or double down and appeal by increasing the bond. This makes the case public to the entire network of judges and the voting process is repeated. If the plaintiff still doesn't agree with the outcome of the network-wide judging, they may increase their bond again and appeal to the network's Supreme Court, which is governed by the top nine judges in the network as measured by reputation, something earned through a combination of stake and prior prediction accuracy.

By making it possible for anyone in the world to organize digitally, Aragon seeks to enable borderless, permissionless entity creation and governance.

1 Source: https://etherscan.io/token/Aragon

Technology

Organizations are built using Aragon Core, a web-based decentralized application (DApp) powered by the Ethereum blockchain. Aragon currently runs on MetaMask, Mist and Parity configurations, as well as a native application configuration. Aragon implemented its application with an Electron wrapper for its intuitive user interface, and injected MetaMask for better control of the user experience.

Aragon Core provides all the basic requirements to run an organization including, but not limited to, a capitalization table, governance, fundraising, payroll, accounting and bylaws, all of which are provided in a unified interface. Each of these components work together to meet the principles of an efficient and fair decentralized organization. To address unique needs of organizations the system uses a modular system which allows for additional functionality to be developed on top of the existing DApp.

The project team leaders also envision additional use cases not related to creating and running an organization. These include:

1) political election voting, where the network could track whether elected officials stick to campaign promises and reward the users who voted for the officials,

2) a contractor payment module, where users can engage and pay contractors to build out a custom project, and

3) an accounting module that has advanced data visualization for deep-end analytics.

Governance decisions such as token issuing, funding allocation, and network rules, are made by ANT holders with a system of proposals and voting. While some basic constitution and governance methods are built in, users will be able to create another network within Aragon with a more specific set of laws.

Distribution

The project conducted an initial pre-sale during which it raised 2,719 ETH. Participants included CoinFund, ICONOMI, ShapeShift, Joe Urgo (Ethlance & Sourcerers), Daniele Levi (Stampery) and an anonymous Ethereum founding member. Purchasers received 120 ANT per ETH, a 20% discount over the public sale price, and were subject to a 6-month vesting schedule with a 3-month cliff. Institutional buyers CoinFund, ICONOMI, and ShapeShift could contribute the equivalent of $40,000 in ETH, while personal buyers could contribute up to $10,000 ETH. For liquidity purposes, ShapeShift was allowed to purchase an additional $20,000 ETH worth of ANT which were not discounted or subject to vesting.

This enabled Aragon to fund the necessary development and operations to make the public sale possible. Presale proceeds were allocated as follows: approximately 50 ETH to security audits, approximately 208 ETH to legal expenses, approximately 107 ETH to public relations, approximately 134 ETH to advertisements, approximately 212 ETH to Ethereum name service, and approximately 15 ETH to miscellaneous expenses.[2]

The public sale ended on May 17, 2017 after raising 275,000 ETH (roughly $25 million at the time) at a rate of 100 ANT per ETH. Public sale contributors were not subject to vesting or lock-up periods. Aragon stated that 70% of the ICO proceeds went to purchasers, 15% to the Foundation and the remaining 15% to the founders and early contributors who have worked on the project. A hidden cap mechanism was employed prior to the token offering to attract smaller buyers and ensure a more even token distribution and longer sale period. However, the founders made the decision to reveal the hidden cap, which was 275,000 ETH, before the sale's start due to the large queue of transactions threatening the Ethereum infrastructure.[3] The cap was hit in less than 30 minutes.

Upon the close of the offering, the total supply of the network was 39.6 million ANT. Aragon stated that the total supply will be constant only until Aragon's network is deployed. From then on, network governance will decide the monetary policy and inflation rate going forward.

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2 Source: https://blog.aragon.one/pre-sale-transparency-report-333e310304c.
3 Source: https://blog.aragon.one/the-aragon-token-sale-the-numbers-12d03c8b97d3

Team

Luis Cuende
CEO & Project Lead

- Recognized in Forbes 30 Under 30 & MIT Tech review (MIT Innovators Under 35 awardee)

- Awarded Best Underage European Programmer in 2011 from HackFwd at the age of 15

- Previously founded Stampery, a time-stamping project in the blockchain ecosystem as well as Unpatent, a crowdfunding platform to invalidate bad patents

- Prior experience working with the European Commission and Telefonica

Jorge Izquierdo
Technical Lead

- Creator of multiple apps for iOS, macOS and Pebble

- Received Thiel fellowship and WWDC scholarship by Apple at the age of 15

Advisors

Jake Brukhman
Cofounder & Managing Partner, CoinFund
Ex-partner, Triton Research

Kenny Rowe
COO, Rchain Cooperative
Co-founder, Dai Foundation/MakerDAO

Brayton Williams
Founding Partner, Boost Capital

Mihai Alisie
Co-founder, Ethereum
Founder, AKASHA

Investors

Placeholder Management
CoinFund, LLC
ICONOMI
ShapeShift

Additional Resources

- Blog: Pre-sale Transparency Report
- Blog: Token Sale Numbers
- Reddit: Token sale supply correction

- Blog: Aragon Final Sale Recap