

OmiseGO is building a platform for the creation of digital wallets and peer-to-peer transfers on the Ethereum blockchain.

The project focuses on bringing financial services to the unbanked and under-banked populations of Southeast Asia. Using an underlying smart contract infrastructure for payments and white-label developer tools OmiseGO hopes to allow for the creation of a range of interoperable e-wallet based platforms.

## Project Overview

Name	OmiseGO
Issuer	Omise
Category	Utility token
Sector	Payment platform
Sale Start	06/23/2017
Sale End	06/23/2017

## Token Overview

Name	OmiseGO
Symbol	OMG
Type	ERC20 token
Initial Distribution	91,299,754
Current Supply	102,042,552
Max Supply	140,245,398
Emission Type	Fixed

## Resource Links

- [Website](#)
- [GitHub](#)
- [Twitter](#)
- [Telegram](#)
- [Medium](#)
- [Reddit](#)
- [Whitepaper](#)

## Project Background

OmiseGO is working to provide the infrastructure for decentralized financial services on the Ethereum blockchain. The project plans to offer a proof-of-stake based blockchain and a white-label software development kit (SDK) that can be used to create custom financial products for users. OmiseGO aims to provide the underlying network which includes features like e-wallet services, a decentralized exchange, liquidity mechanisms, and clearinghouse services. Using these technologies the team hopes to allow developers to offer traditional banking services including payments, remittances, payroll deposits, business-to-business services, supply-chain finance, loyalty programs, asset management, and asset trading.

The project was launched by the venture-backed payment services provider Omise, which was founded in 2013. Omise created the platform to address the un-banked and under-banked populations of Southeast Asia where it operates. Token holders own and operate the platform which remains a distinct entity from the rest of Omise's operations.

Using blockchain technology, the team plans to address the fundamental issue of transferring money, or value, between individuals and across various banking systems. Allowing developers to create multiple independent financial products on a single blockchain can remove intermediaries, increase speed of payments, and provide overall more secure and efficient services.

OmiseGO is focused on building the back-end of the network that can power future applications. Essential to this is the plan for a decentralized exchange that can automatically convert between a variety of digital assets, including cryptoassets and fiat backed tokens, and blockchains. This should allow users to seamlessly transact in whichever payment method they typically use. Using the provided SDK developers will be able to create a user interface that is compatible across a variety of legacy and blockchain based technologies.

## Technology

OmiseGO is building a second layer blockchain on top of the Ethereum network using Plasma architecture. Plasma is an emerging technology that hopes to allow developers to create a series of smart contracts that run on top of the main Ethereum blockchain. The OmiseGO blockchain will be comprised of a decentralized exchange, liquidity provider mechanism, clearinghouse messaging network and asset-backed blockchain gateway.

The project imagines its blockchain as a scalable and public (permissionless) blockchain using proof-of-stake consensus. The majority of activity, including settlement and clearing, will occur on the OmiseGO blockchain while the underlying Ethereum network will be used to record the blockchain state. This will potentially allow the project to adopt cross-blockchain compatibility at the second layer. For example, Bitcoin transactions can be facilitated via a clearinghouse network on the Lightning Network.

The role of the OmiseGO (OMG) token is to provide computation and enforcement. Validators on the network are required to stake OMG in order to participate, and receive transaction fees in return for their services. Any improper activity, including deviation from consensus rules, from a validator will result in their staked tokens being burned on the OMG blockchain. While not as robust as Ethereum's network, the OmiseGO network allows for near instantaneous clearing and settlement of activity orchestrated on the OmiseGO blockchain without full-node validation.

The OmiseGO blockchain ensures the validator activity also may be enforced on the Ethereum blockchain via native smart contracts. OmiseGO's trading engine is built into the OMG blockchain, ensuring that orders are published and matches are performed as part of every block once a matched order has reached a sufficient number of validation confirmations. This aims to allow OmiseGo to create a non-custodial decentralized exchange that can ensure interoperability between different services built on the platform.

In addition to the core blockchain services OmiseGo is developing a variety of front-end services based around e-wallets that will allow developers to integrate a range of features.

## Distribution

OmiseGo completed a token sale on June 23, 2017 after raising \$25.0 million worth of ether(ETH). The initial pre-sale started on June 7, 2017, and hit the projects fundraising goal before the public sale could commence on June 27. Tokens were sold primarily through Bitcoin Suisse which had a sale cap of \$21.0 million. Other pre-funding platforms filled out the remaining \$4.0 of the raise.

A total of 140.2 million tokens were created following the sale, with the team indicating that 91.3 million (65.1% of total supply) were distributed during the sale. A remaining 28.0 million tokens (20.0% of total supply) were allocated to OmiseGO for future development and launch of the platform. Team members received an allocation of 13.9 million (9.9% of total supply) tokens. Both of these allocations are subject to a one-year lockup period.<sup>1</sup>

In an effort to gain wider adoption OmiseGO conducted an airdrop on Sept. 24, 2017. This resulted in anyone holding a minimum of 0.1 ETH receiving a free allocation of OMG. A total of 7.0 million tokens (5% of total supply) were reserved for the airdrop.

<sup>1</sup> Source: <https://cdn.omise.co/omg/crowdsaledoc.pdf>

## Team\*

**Jun Hasegawa**  
CEO and founder

- Founded LIFEmee

**Ezra Don (Donnie) Harinsut**  
COO and co-founder

- Previously international trading manager at Alpha-do Inc.

**Vansa Chatikavanji**  
Managing director

- Founded SkyVIV

**Luke Cheng**  
CFO

- Previously managed Asia-Pacific financial reporting & analysis at Groupon

**Robin Clart**  
CTO

- Software development background and co-founder of Charlin

## Advisors\*

**Joseph Poon**  
Co-author of Bitcoin's Lightning Network whitepaper

**Vitalik Buterin**  
Founder of Ethereum and Plasma Co-Author

**Dr. Gavin Wood**  
Co-founder of Ethereum, founder of Parity and Polkadot

**Jae Kwon**  
Creator of Tendermint and Cosmos Network

**Vlad Zamfir**  
Ethereum Casper research lead

**Julian Zawistowski**  
Founder of Golem

## Investors <sup>2</sup>

SBI Investment

Sinar Mas Digital Ventures (SMDV)

Ascend Money

Golden Gate Ventures

<sup>2</sup> Sources: <https://techcrunch.com/2017/09/27/omise-krungsri/> and <https://techcrunch.com/2016/07/20/omise-lands-17-5m-series-b-to-expand-its-stripe-like-service-in-southeast-asia>

\* Full list of team and advisors: <https://omisego.network/team>

## Additional Resources

- [Plasma Whitepaper](#)
- [OmiseGO Slack](#)
- [OmiseGO Roadmap](#)
- [OmiseGO Official Guide](#)

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