The ExO Economy is the global emerging economy of the OpenExO Ecosystem that is transforming the world for a better future.

V3.0

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Learn More at https://economy.openexo.com
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Token design – overview

Functions of the token

  Complementary Currency

  Work Token

  Access Token

  Store of Value

  Governance

Use cases – current service utility

  Means of Payment

  Consulting & Advisory Services

  education

  development

  design

  well-being

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  Donations, Tips and Miscellaneous Support

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Executive Summary

Our goal, expressed as a Massive Transformative Purpose (MTP), is to *Transform the World for a Better Future.*

In order to do that we have been validating, implementing and refining the Exponential Organizations (ExO) methodology over the last few years, delivering 20+ projects with $3+ million revenues for the ExO Network, on top of hundreds of millions in downstream benefits to our clients and partners. We also have a thriving certification business and media business tested during COVID-19.

Now, we are in the perfect position to scale and reach truly global, widespread impact, not only at a corporate, but also national, city, community and personal levels. This massive opportunity, however, requires us to create additional economic and structural rails, outlined in this document, to help us take off and reach new heights.

The key tenant of the ExO Economy is its focus on delivering positive change in the world by focusing on creating and supporting purpose-driven, scalable and sustainable organizations – ExOs¹.

OpenExO, Inc. – a public benefit corporation has been driving the development of the marketplace, methodology and ecosystem, with a (currently) 7,500 strong network of ExO Consultants, Advisors, Disruptors and Coaches delivering transformational work through partner and sister organizations, such as ExOWorks. This single purpose has helped to grow our interconnected network of people and organizations well and have global footprint and impact.

We believe we go much farther than that, though.

What is currently a platform and community could evolve into an economic and work protocol (ExO Economy) which will provide new means for people

to enable the positive change they seek, globally. The EXOS token is an important tool to get us there.

One important differentiator for ExO Economy is that we have first built the community and the network, contrary to the current trend of trying to release the token first, and build the network later. The groundwork for the whole movement began years ago, and the EXOS token went live three years ago.

EXOS token is a native, digital asset of ExO Economy, registered on the EXOS blockchain. However tokenization is not our ultimate goal, but means towards an even bigger future. At this point in time, EXOS is mainly used as a digital complementary currency and means of value exchange within the ExO Ecosystem. We do have plans to enable the token to both capture value, and store value, however full rollout of those plans, and making sure we’re compliant, will take time.

One important aspect which will help us get there is governance. Our current decision-making process has begun to move away from its genesis as a more centralized process to a decentralized democratic cooperative model. Our approach towards (governance) evolution is that of emergent evolution toward a DAO. Complex behaviors naturally emerge from simple rules - rather than trying to predict and design everything upfront. In addition, we have made progress with several use cases and the swae decision making platform and our holacratic/sociocratic team and communications architecture.

Still, we are studying different, emergent models, though. That includes the economic model of digital, emergent or community-based economies. We are doing our modelling work too, studying different scenarios, which can bring us closer to having a self-sustainable and self-sovereign, digital economy.

One major drawback of the current economic systems is the disproportionate gains between people who do the work and people who see the fruits of that labor. Using the token and future governance and ownership models, we are paving the way for a new, economic model. And if we are right, we are creating an emerging economy which drives positive
transformation in the world AND allows all the contributors to share the upside from the change they seek.

**DISCLAIMER**

True to our principles, we are constantly iterating, refining and experimenting, hence this document is an *overview* of what our plans and strategy are, and contains forward-looking statements.

Also, as much effort we put into making all the information correct, valid and useful, please consult your tax, legal, accounting and financial advisors before making any decisions resulting from this read.
The Three Stages of the ExO Economy

Digital or not, an economy cannot be built in a day nor should we try to do so. What we call today the ExO Economy, and the EXOS token, is a result of years of ideas gestating and being iterated, executed and improved upon.

The current ExO Economy is transitioning into its third stage now, as shown with the red dot in the diagram to the left.

In order to understand where we are planning to go, it is important to understand where we come from, first.

**Phase 1 – Laying foundations, bootstrapping the network**

The first book on Exponential Organizations (ExOs), with the exact title, was published in 2014. It did resonate with both companies and people as more and more startups started to encroach upon incumbents and drastically transform (a.k.a. disrupt) well-established markets.

From the need for knowledge came the need for execution and action – i.e. “What can be done on Monday?”. That's one of the origins of the ExO Network – a network and eventually community of 100+ people who “get it”. People who see the impact of emerging technologies, their accelerating pace, and the fact that we need not only technology but also people and organizational innovation. In that context, ExO Works became the means to deliver the transformation and action that was sought after at a corporate lever.
As the first experiments with corporations have proven that we can in fact circumvent the “immune response” (to innovation, and change) using the ExO approach and a repeatable process, it became clear that we can aim higher. The next target became major cities, who are arguably the drivers and catalyst of economic progress in the 21st century. Attacking the problem of change- and risk-aversion at the metropolitan level, Fastrack Institute was born.

All was well until a very pragmatic question was asked: “How are all those people in dozens of countries around the world?”. And after that, came another natural extension – “How can we do fast, cheap international transfers to people around the world?” Isn’t there a way?

And that is how the idea for EXOS was sparked.

**Phase 2 – Building utility, and growth**

A critical differentiator of the ExO Economy is the fact that we started with a pre-existing, strong, well-functioning network of participants, service providers, consumers, and people – and tokenization came only after that.

One could also ask “why would we need tokenization?”, and again, there is a good answer to that, beyond the ability of the token to serve as means of payment.

2017, in particular, has been the year of the ICO (Initial Coin Offering) and disproportionate profits of token issuers and many participants. Sadly, only a small fraction of users or community could share those gains – and that doesn’t sound fair.

In a bit similar fashion, an exponential organization should grow big, fast, by definition. Why would not people who helped create it, at the early stages – ExO coaches, consultants, advisors, disruptors, etc. should not have any access to the value they helped create in the first place? Those types of questions fueled our thinking and research into how we could provide additional value to the community, with the token, but also, how could we use the token itself to capture and distribute value back to the community which helped create it?
Obviously, the second phase has not been as much filled with thinking, as with work. A dozen of projects around the world have validated that there is something special about the ExO approach.

At the same time, earlier ideas – about open-sourcing the methodology became a reality, with core organization rebranding to OpenExO and the second book (“The Exponential Transformation”) getting its first run.

What has not been in the public eye though, is that EXOS blockchain and token have also been launched, already (in April 2018). This allowed us to begin working out the governance, but also legal, technical and regulatory issues to be addressed, as we develop the nascent ExO Economy.

Having the token launched, with our long-standing partners, as well as fellow impact-focused organizations, we began discussions about tying together their interest, and the interests of the community using “equity swaps”. In that setting companies or organizations get a number of EXOS tokens, in exchange for a small ownership stake in the company. The EXOS can then be used within the Network and the Economy to deliver services helping companies become more exponential. At the same time, using the token as proxy, ExO coaches, consultants and advisors receive a share of companies they helped make successful.

Our key discovery in this phase was that we can do this incentive alignment process, globally, and at scale.

Our ultimate goal is to have a fully digital economy, owned and run by the community. Before that, however, we need to pass through a stage which we call a “minimum viable economy”, which has enough scale, structure and momentum to sustain itself. And scale is what we need. That is why we have open-sourced the methodology and why there has been so much focus on the digital platform and the marketplace.
Phase 3 – A sustainable ExO economy run by the community, owned by the community

It took years, but we do believe we found a way to create a fully digital economy, owned and run by the community. One in which incentives are aligned and gains (and responsibilities!) are shared.

It’s a multi-year project and it requires a further investment of time, energy, and money.

The Non-Negotiables

Ethics

Since we aim for abundance, and target positive impact, ethics is not somewhere where we are comfortable with uncertainty. We will curate the ExO economy with the utmost care to transparency, honesty and morality and our desire is to build the most ethical blockchain economy possible.

Our aim is to create a governance structure with EXOS tokens that is fair, guileless and as open as possible. Full realization of this objective will take time. For now, we are trying to closely adhere to the ethos of the open source movement while evaluating an adaptation of the ethics blockchain framework from the Beeck Center at Georgetown University.

Legal & Regulatory Compliance

At inception, the EXOS token became a complementary currency of the ExO Ecosystem – essentially a Service Utility Token\(^2\). We do have colorable arguments that our token is not a security and does not require registration with the SEC or other international securities bodies, supported by a securities’ analysis from our legal partner – Atrium.

\(^2\) which value is derived for the useful services tied to the utilization of the token
Nonetheless, since the launch of our network in early 2018, there is substantial regulatory uncertainty and numerous developments, both in the US and internationally. We are following them closely.

Our intention is to fully comply with all the regulations and laws that we anticipate applying to the token and the Economy, as it evolves. This task is being handled by the Legal Council [ref.] which is part of the ExO Economy Core.

**Positive impact**

Exponential organizations (ExOs) are the ones which have disproportionate impact compared to their peers. We do want impact, however, rapid growth or exponential technologies are not enough, unless they are driven by a noble, higher purpose, which we call an MTP – Massive Transformative Purpose.

Our MTP, for the ExO Economy, is to:

**Transform the World for a Better Future**
The Current ExO Ecosystem and Movement

The current ExO Ecosystem (Fig. 1) is both a collective and an amalgamate of a network of companies, organizations and individuals. We like to think of it as an Exponential Ecosystem™.

OpenExO and its community of nearly 8000 people are driving the movement as well as creating the initial platform and marketplace.

The EXOS token, on the EXOS blockchain, is a tool to bind the actors in the economy and align all the incentives.

The OpenExO Community and Network are the lifeblood of the ExO

Figure 1: Graphical representation of the active components of the ExO Ecosystem
Economy. It is not companies, per se, who do the hard work, but the people working there.

The OpenExO Community (Fig. 2) is large and growing. Here are the details of this writing.

![Figure 2: Detail of members and their certifications delivered via our ExO Training Division](image)

*Figure 2: Detail of members and their certifications delivered via our ExO Training Division*
The ExO Community

The ExO Community is a network of approximately 500+ trained professionals with the 7,800+ strong ExO community in 133 countries. They collectively speak 43 languages. We are helping organizations and cities and institutions shake off their linear thinking shackles and become (more) exponential in every way as outlined by the ExO Model (Fig. 3).

![The ExO Formula](image)

*Fig 3: The ExO Model from the Book Exponential Organizations*

ExO Community members operate as Staff on Demand to ExO Solutions (Fig. 1) agents today.

Members of the Network, based on their contributions to date have been, and will be rewarded with EXOS. EXOS have a tendency, as a unit of account, to make their way to the right stakeholders in the ExO Economy.

EXOS are a primary for of currency in the OpenExO Platform Marketplace (Fig 4)
OpenExO & core initiatives

OpenExO, Inc. A Public Benefit Corporation is the primary organization driving the ExO movement. Its main foci (Fig 1) are:

(a) Training - Spreading the knowledge and skills to design and implement exponential organizations,

(b) Community - Nurturing and supporting the ExO Community

(c) ExO World Media - This is our marketing, PR, and media department. It produces books, videos, podcasts, articles, and events.
(d) ExO Solutions - These are bundles of products and services delivered by members of the ExO Ecosystem and sold by ExO Solutions. ExO Solutions is made up of core team members and some members of the community itself.

These components of our ExO Ecosystem model, working in harmony with the OpenExO Community members are the backbone of the economic activity that is what underpins the ExO Economy and the delivery of our purpose to transform the world for a better future.

When denominated in EXOS, best ensures the future we aim to shape. A future that is, less Mad Max, and more Star Trek (unless you’re a red shirt).

**Strategic Partners**

In order to grow and scale, it is much more beneficial to partner and collaborate based on unique areas of expertise and specialization. Therefore the vision moving forward is to provide a broad, flexible platform and marketplace for ExO with different actors playing strategic roles.

A highlight of some of the current key organizations is provided below

**Fastrack Institute** - a 501(c)3 non-profit organization that accelerates technology into society by finding holistic approaches to solving problems, with a focus on large urban centers, within a compact time frame (12-16 week sprints).

**Accenture** - a global management consulting and professional services company that provides strategy, consulting, digital, technology and operations services. Early enthusiast of the ExO methodology

**Proctor & Gamble** – A global conglomerate that provided early support for the ExO Ecosystem and is a key strategic partner. P&G has been one of the first clients, and biggest winners from implementation of ExO transformational services
Singularity University Ecosystem – Singularity University is a leading global provider of executive education and leadership training. Their network of local chapters, campuses, and alumni are a valuable partner in our ecosystem.

BOMA Community -

XPrize -

**Novum** - A London firm that is a key advisor and supporter helping us bridge EXOS to other blockchains such as Ethereum for the purpose of participating in trading liquidity pools and generating a form of demand for EXOS to stake those pools against other tokens; ETH in this first described case. See the Decentralized Finance section for additional details.

FluidChains – A firm co-founded from within the ExO Community which aims to facilitate transformation blockchain projects, including the background and technical work on the ExO Economy. It has been one of the first companies tying its value and ownership to the ExO Economy through an equity swap.

**Stratis** – an enterprise blockchain technology stack upon which our blockchain is based on, and a company standing behind our project with us.

**Blockcore** - Blockcore is the upstream project of the EXOS blockchain. EXOS is a clone of the blockchain codebase and a significant contributor to that codebase. More details at https://www.blockcore.net/

**OpenExO Partner Program**

OpenExO has also partnered with a number of organizations built and run by members of the OpenExO community. These organizations share our MTP’s goals and mindset while also pursuing their own complimentary goals. Please refer to https://www.openexo.com/partners for a listing of our delivery and education partners.
ExO Solutions

<kent to add>

ExO Startups

While there are many ExOs in the making, a few, have already decided to formalize their ties to the ExO Economy through equity swaps, and other arrangements

**Insightec**  [https://www.insightec.com/](https://www.insightec.com/)

A medical device company which allows surgery without making incisions.

**Welwaze Medical**  [https://welwaze.com/](https://welwaze.com/)

A well-being company with the potential to improve the lives of millions of women through tackling issues of breast cancer and women's health using technology.

**OceanExO**  [http://www.oceanexo.org](http://www.oceanexo.org)

Through the use of blockchain technology we ensure data collected from users on the ground and satellites in space is readily available and constantly updated during the process of monitoring the MV Wakashio Mauritius Oil Spill relief efforts.

**ExOHealth**

Partnering with entire other ecosystems will be advantageous to facilitate the rapid growth of the ExO economy.

**ExO Capital**  [https://www.exocapital.fund](https://www.exocapital.fund)

ExO Capital is a $100M USD fund to invest in promising exponential organizations around the world for deployment beginning in Q2’2021. We expect initially to invest in organizations at pre-seed and seed stage, with
follow-on investment rights. Anticipated investments will range between $100,000 and $300,000, across 20-30 companies per primary focus area.

**ONE Amazon**

One Amazon is a 100% Brazilian company, founded in 2020 when Brazilian entrepreneurs got together in order to preserve and reforest the Amazon rainforest, the largest tropical forest in the world. OpenExO is working with ONE Amazon
Cities, organizations and governments

Through Fastrack Institute, the ExO methodology has also been tested with local governments, communities and key influencers and business champions in cities and municipalities of:

- **Medellin + Rio Negro** // With a focus on financial inclusion, healthcare, air quality and mobility
- **Miami** // focus on transportation
- **Bogota** // in justice and legal sector

Clients, enthusiasts and supporters

Through all the partner organizations, ExO has already had the chance to deliver results in a number of different settings. What has been especially important was the trust, impact and footprint we have had at the corporate level, globally.

Moreover, a number of participants and champions from past Sprints have joined the ExO Network, directly, as individuals.
Token holders

Figure – EXOS staking activity in the last 180 days; accessed June 30th 2019 at https://heatmap.exos.to/

There would be no ExO Network with a community. We already have a global (EXOS ownership) presence, with Network members present in 60 counties.

Others

Bilateral trade agreements

By design, the ExO Economy is meant to be (a) circular, but also (b) open, meaning that (a) most of the EXOS flows will be fed back into the economy, itself, but also that (b) there can inflows and outflows between the ExO economy and outside economies.

We call this a special case of “bilateral trade agreements”. We pay special attention to this instance, since partnering with entire other ecosystems, with goals aligned to ours, will be advantageous to facilitate the rapid growth of the ExO economy, but also positive change, globally.

Currently we have collaborated with Rutanio and Divergenti, our sister economies.
OpenExO and Value Capture in the ExO Economy

OpenExO is the “safe-keeper” of the ExO ecosystem. However, that is not its business model.

**OpenExO Business Model**

OpenExO has four primary lines of business. All of them exist to help empower and leverage the creators, impactors, and community members of the OpenExO Community.

**Four Primary Lines of Business**

The business model can be further broken down into 3 different key activities, which are:

- Platform
- Incubation
Certification and Training
ExO World Media

Marketplace and platform

OpenExO marketplace facilitates matching of buyers and providers of ExO services, including sprints, advisory tickets, workshops, swarms, etc.

For that and related value added services, the platform will charge a fee, for each transaction.

Incubation

OpenExO and it’s partners will also help out spin off and spin outs from corporate sprints, Fastracks, early-stage ExOs. Additionally, seed stage companies could also be “invested” in through what we call “equity swaps” – using a small portion of equity in exchange for EXOS and support for their mission.

Certification and Training

The OpenExO Certification process is based on an exponential mindset, practical tools and disruptive opportunities to empower people to become professionals in transforming the world for a better future.

ExO World Media (aka Marketing Operations)

Our Media division runs our ExO World events, promotes our members, produces our books, and very importantly runs all of our marketing operations.
Value creation in the ExO Economy

We create value in the ExO Economy through the addition of utility to the token over time.

The primary example of this is the OpenExO marketplace. In that marketplace you can use EXOS tokens to acquire the services of other members of the community in a peer to peer fashion. People use this capability to create the change they seek. For example, we have community members working on HIV in Africa, the future of Latin America, the future of healthcare, breast cancer detection, regenerative and urban agriculture, and yes of course, peer to peer payments.

The OpenExO Community has grown to over 8600 change makers in 132 countries speaking 42 languages. About 30% of them have also certified themselves in our training and certification programs, many paying with EXOS, to grow their capacity to effect transformation at scale.

From a network to an emerging economy

Measuring Economic Output

Having its own currency, the participants sharing similar values as well the overall entity being much greater than the sum of constituents, the ExO Network starts looking more like an emerging, digitally-native, globally-spanning economy.

A common way to measure an economic output of an economy is through either GDP (Gross Domestic Product) or GVA (Gross Value Added). In our case, there is no specific geographic territory, but it can be safely assumed that anyone using EXOS to transact and do work is a member and contributor of the ExO Economy and its value added.

Hence, ExO services rendered could be used as a proxy for economic output of our emergent ExO economy.
Proxy for Capital in a Digital, Distributed Economy

Most of the ExO work is service- and knowledge-based, so there are few physical assets which could be considered means of production.

Nonetheless, most of the value, as well as the potential “upside” will be accumulated and accrued in fast-growing, impactful, purposeful companies – ExOs (Exponential Organizations). ExO startups still function mostly in the traditional model – using equity. Once the latter gets aggregated and redistributed to all the Economy members through future governance mechanisms or token update, we will have means of both value accumulation and wealth redistribution in our token economy.

Main value drivers

As discussed before, we believe that there are two fundamental sources of value (capture and accumulation) in the ExO economy – the value added services component, as well as the equity swap model.

However, beyond the purely rational economic elements, the overall value of EXOS will also be shaped by other factors too.
Current Company stock, with OpenExO as the fiduciary

OpenExO currently holds fractional ownership of a number of companies aligned with our purpose, including: Welwaze, Insightec, ExOWorks, FluidChains and ExO Cities.

In exchange the companies hold a significant amount of EXOS they can either keep or treat as pre-sold ExO services.

This component effectively creates the current floor for valuation of the ExO Economy.

**Token Velocity**

Much has been said about the (in)validity of the token velocity and quantity theory of money (QTM).

*[cf. ExO Economy and the Quantity Theory of Money]*

Generally speaking, we do not find QTM as the best way to evaluate a token economy one as ours. Nevertheless, the pace at which the token circulates and changes hands, or obstructions to this flow, will have an impact on the perceived value of EXOS. That is one of the reasons we are refining our token flow model and scenarios for the economy.

*[cf. Appendix I - EXOS approach towards network valuation]*

With the assumption of a rational consumer, a declining access to EXOS might create a price increase. On the other hand, a token which does not change hands cannot be considered a currency or means of value exchange. Therefore, one of the key tasks of the future governance protocol will be responsible balancing of token supply and demand, and this value driver, in our decentralized, user-owned system.

**Token Treasuries**

Not all of the tokens will be spent and allocated immediately. A significant fraction held back to support future Economy growth and maintenance might have an impact on overall EXOS valuation as well.
Speculative and Market Value

Not all economic actors are rational, and not all value is “corporeal” in nature. Therefore we do expect that some of the perceived value of EXOS will be affected by speculative demand or economic motivations different from our MTP.

One of our key tasks is to make sure we try to mitigate the potential negative impact of this value component on the overall health of the ExO Economy.
The EXOS Blockchain, Technology highlights

Source code
EXOS Blockchain is a derivative and successor of Bitcoin, building upon key modifications including NBitcoin and Stratis implementations.

For more information please see the Github repository: https://github.com/exoeconomy

Key properties

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<th>Public</th>
<th>Blockchain is open, anyone can join and participate</th>
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<tr>
<td><strong>Permission-less</strong></td>
<td>No permission needed to join</td>
</tr>
<tr>
<td><strong>Proof of Stake</strong></td>
<td>New blocks are added based on consensus derived from the EXOS stake (i.e. amount and “age” of coins) of participating nodes</td>
</tr>
<tr>
<td><strong>Distributed</strong></td>
<td>Multiple agents have exact copies of the whole blockchain, based on which consensus is made</td>
</tr>
<tr>
<td><strong>Decentralized</strong></td>
<td>There is no single entity that decides about the state of the network and the ledger</td>
</tr>
<tr>
<td><strong>With a native coin / token</strong></td>
<td>This blockchain is a de facto record for all transactions in the network</td>
</tr>
<tr>
<td><strong>Token ticker</strong></td>
<td>EXOS</td>
</tr>
<tr>
<td><strong>Addresses</strong></td>
<td>begin with lower-case “c”</td>
</tr>
<tr>
<td><strong>Block time</strong></td>
<td>1 minute</td>
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</tbody>
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Launch

the genesis block

EXOS Blockchain\(^3\) launched on 8\(^{th}\) of April, 2018 at 16:32:00, with genesis block hash:
00000036090a68c523471da7a4f0f958c1b4403fef74a003be7f71877699cab7

The genesis block included exactly 300,000,000 pre-mined coins.

Mining & staking

The block time for the EXOS network is 1 minute.

The first 45,000 blocks have had Proof of Work (PoW) consensus algorithm enabled, with block reward of 12 EXOS per block. The initial PoW period finished with a total supply of 300,527,579 EXOS.

Following block 45,000, the block reward is 1 EXOS per block, using a Proof of Stake mechanism.

As of Dec 31, 2018, 23:59:12, EXOS blockchain block height was 343,594 blocks with a total supply of 300,825,173 of EXOS.

Additional stats from December 2019 and December 2020 can be shared in addition to nodes migration due during 2020.

EXOS Blockchain is Segwit-ready.

\(^3\) EXOS originally launched as CivX Blockchain, with token ticker CIVX. Migration to the new brand, and token ticker – EXOS, as well as the last network upgrade have been completed at block height 500,000
WALLETS

EXOS blockchain is available on multiple platforms (Windows, iOS, Linux) and wallet types. For full information please visit the following github page: https://github.com/exoeconomy

staking Wallet

In March of 2021 we released the EXOS Core Wallet. It is a MASSIVE step forward for our economy. It’s not just a wallet, it’s a development platform.

As noted, this is also a development platform. Our Blockchain API is built directly into the EXOS-Core wallet.
If you click OpenAPI you will see the live blockchain API operating on your localhost.
The HD (Hierarchical Deterministic) EXOS wallet allows users to manage their coins without having the whole copy of the blockchain on their device. Hence, it is often called a “light wallet”.

Since the launch of EXOS-Core this wallets primary usage is for non-staking multi-signature tokens storage; treasuries for example.

EXOS HD wallet is based on Electrum implementation: https://electrum.org/#home

EXOS HD wallet is currently available on Windows, MacOS, Linux with a version compatible with mobile devices coming soon.

https://github.com/exoeconomy/EXOS-Electrum/releases
<table>
<thead>
<tr>
<th>Date</th>
<th>Description</th>
<th>Amount</th>
<th>Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019-05-15 13:05</td>
<td></td>
<td>-1.000115</td>
<td>1.99977</td>
</tr>
<tr>
<td>2019-05-15 10:01</td>
<td>Test send/receive</td>
<td>-2.000115</td>
<td>2.999885</td>
</tr>
<tr>
<td>2019-05-15 10:00</td>
<td></td>
<td>4.5</td>
<td>3.0</td>
</tr>
</tbody>
</table>
Auxiliary tools and information

The Network and Full Nodes

The EXOS network consists of full nodes, implemented in C#/.NET as well as staking nodes, and a number of other pieces of software making sure the network is resilient. However, full system architecture and implementation is beyond the scope of this document.

Network Statistics

EXOS network, and its health is monitored in real time and can be viewed at: http://stats2.civxeconomy.com/d/yxdqF64iz/exos-main?orgId=1
**Block Explorer**

Block explorer allows users to find and query specific EXOS blockchain transactions and addresses: [https://blockexplorer.exos.to/](https://blockexplorer.exos.to/)

![Block Explorer](https://blockexplorer.exos.to/)

**Last 10 Blocks**

<table>
<thead>
<tr>
<th>Block Height</th>
<th>Block created</th>
<th>Transactions</th>
<th>Size</th>
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<tr>
<td>549717</td>
<td>32 seconds ago</td>
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</tr>
<tr>
<td>549716</td>
<td>1 minutes ago</td>
<td>2</td>
<td>0.391 KB</td>
</tr>
<tr>
<td>549715</td>
<td>2 minutes ago</td>
<td>2</td>
<td>0.392 KB</td>
</tr>
<tr>
<td>549714</td>
<td>2 minutes ago</td>
<td>2</td>
<td>0.392 KB</td>
</tr>
<tr>
<td>549713</td>
<td>4 minutes ago</td>
<td>2</td>
<td>0.391 KB</td>
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<tr>
<td>549712</td>
<td>5 minutes ago</td>
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<td>0.391 KB</td>
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<tr>
<td>549718</td>
<td>7 minutes ago</td>
<td>2</td>
<td>0.436 KB</td>
</tr>
</tbody>
</table>

**Node Map**

It is also possible to monitor global network staking activity at: [https://heatmap.exos.to/](https://heatmap.exos.to/)
EXOS and the current Token Economics of a Native Digital Asset of the ExO Economy

Token design – overview

EXOS token is the native digital asset of the EXOS blockchain and the ExO Ecosystem. All the transactions on the EXOS blockchain are denominated in EXOS.

Token’s initial purpose is to serve as a way for the ExO Ecosystem to transact among themselves and other token holders – fast, globally, and digitally.

At first, the only way to gain EXOS is to receive them for ExO services rendered, or contributions to the ExO Economy and the Ecosystem. In that sense, EXOS is a (proof of) work token, too.

Gradually, as the Economy becomes increasingly decentralized and dematerialized, the token will become the binding agent between all the ExO entities, as well as serve as a store of value (and potentially a governance mechanism) for the whole network.

Functions of the token

Complementary Currency

At launch, the primary function of the token is that of a complementary currency for the ExO Ecosystem and Movement, meaning that within the ExO Economy, EXOS can be used as a complement to, or in exchange for services. We call this service utility, since users can derive useful services by using the EXOS token.
**Work Token**

Useful work done for the ExO community and ExO Economy can be awarded with EXOS. This includes effort to secure the network, through staking own coins.

**Access Token**

While this is not common yet, in the future we want to make sure that any work related to transforming the world for a better future can be denominated in EXOS. However, certain opportunities related to the ExO Network can be made accessible only to EXOS holders, through the token.

At the same time, we do not want to create a closed, elitist economy, so there are no separate access and work tokens to access services in the ExO Economy.

**Store of Value**

We deliberately do not want to separate the currency and capital functions in the ExO Economy. Hence, we designed a way for EXOS to capture long-term value, explicitly, by using the “equity swaps”, or the ExO Accelerator model. It is important to note, however, that the direct value link has not been established yet, since we want to make sure we do it right, and comply with all the regulations.

Separately, EXOS can serve as a store of value too, without consideration for “traditional” economic fundamentals – similar to bitcoin, nowadays.

**Governance**

EXOS blockchain has the capability to use the token as an on-chain governance mechanism. However, this option is still under consideration. We still rely on a number of centrally-driven governance processes (*Appendix II – More on our governance*), while we evolve and decentralize our framework.
Use cases – current service utility

Means of Payment

The first, and default function of the EXOS token is that of the complementary currency of the ExO Economy.

While this is the first, major application, it is definitely not the last one. A more comprehensive list of current uses is provided below, while more use cases will be added and communicated as we become sufficiently decentralized and make sure we dot all the i’s and cross the t’s on all the regulatory requirements.

Consulting & Advisory Services

The key application of EXOS as a service utility token is to serve as a complementary means of payment for ExO transformational services.

So far EXOS have been used to either partially or fully cover:

- **ExO Advisor calls** (1-hr advisory session with experts)
- **ExO Consulting services** (smaller consulting engagements, requiring ExO expertise)
- **ExO Disruptor services** (Disruptor being an external ExO specialist or investor providing constructive feedback and challenge to ExO initiatives still in the making)
- **ExO Swarm** (a collaborative AMA-style rapid-fire session with multiple ExO Advisors providing inputs at the same time)
- **ExO Coaching** (providing team coaching & support throughout different variations of the ExO Sprint)

We expect that full migration to tokens as means of payment will occur after some time after obtaining sufficient market liquidity.

education

A number of learning opportunities have been provided to EXOS holders.
Specifically, a number of seats have been exclusively reserved for EXOS holders on the Growth Institute's Exponential Organizations Masterclass (valued at $2,000 USD) as well as ExO Coach and ExO Workshop Trainer programs delivered by OpenExO.

**speaking engagements**

Delivery on ExO-related keynotes, speeches, and workshops have been compensated either partially or fully in EXOS, including talks by Salim Ismail.

**development**

Software development and project management services have also been delivered in exchange for, or with the addition of EXOS. That includes a whole year of work of the DevOps team on the EXOS blockchain and the ExO Economy ([https://economy.openexo.com/tools](https://economy.openexo.com/tools)), led by the FluidChains team.

**design**

EXOS have been used as a complementary currency for design services, including website design for the ExO Economy ([https://economy.openexo.com](https://economy.openexo.com)) as well as the FluidChains rebrand ([https://www.fluidchains.com/](https://www.fluidchains.com/)).

**well-being**

Ecosystem members have made commitments to share their skills and subject matter expertise, including world-class yoga classes and training.

**incentive competitions**

EXOS have been used as the reward pool for incentive competitions and experiments within the ecosystem. That includes the rewards for research projects, but also initiatives led by the community and the network, coming from organizations such as Fastrack Institute ([https://fastrackinstitute.org/](https://fastrackinstitute.org/)), Educatefor.Life
Donations, Tips and Miscellaneous Support

Each and every member of the community, and especially the early contributors, have been granted EXOS as a token of gratitude. Some of the members went even further, directly donating their own distributions to other members who have been working on transformational initiatives or could use them immediately.

Also, EXOS gifts or peer-to-peer tips are becoming a more common way of appreciation of other ecosystem members

long-term Value Capture and Storage

There are a number of companies, organizations and networks who align with our vision and hence decided to exchange part of their equity for EXOS tokens. That includes Rokk3r Inc, ExOWorks, FluidChains, BOMA, Insightec, with a dozen other agreements being already under discussion.

On one hand it can help all those organizations to tap into the ExO Ecosystem, and actively partake in shaping its future. At the same it can also serve as a long-term value hedge, since if some of the companies tied to the economy do succeed in the future, the upside could be shared⁴.

Token supply

Initial Supply

EXOS Blockchain launched on 8th of April, 2018 at 16:32:00.

The genesis block included exactly 300,000,000 pre-mined coins.

⁴ After we tie the value of the token, with the value underlying the economy, in a compliant way
All the transactions on the EXOS blockchain are denominated in tokens\textsuperscript{5}, the total supply of which, on Dec 31, 2018, 23:59:12 was 300,825,173 EXOS.

**Mining & Staking**

EXOS blockchain uses Proof of Stake (PoS) consensus mechanism.

Block rewards are 1 EXOS per block, with block time of around 1 minute, hence the overall supply grows by a fixed amount of roughly 526,000 EXOS per year (currently around 0.18%).

While this means there is small, constant inflation, it is expected that in the long run the token will show deflationary trend, as a currency (similar to bitcoin), since the supply is highly constrained, but potential demand for ExO work and impact is large.

**Token distribution**

**The Original Allocation Plan**

The original EXOS allocation plan was split into “tiers”, intended to be distributed one after another, maximizing our reach, while making sure all contributions of the ExO Community to date are taken into account. Also, we try to make sure that no single person or entity should hold more than 2% of EXOS, based on initial distributions.

| Tier 0 Founders | Tier 0 tokens are distributed to the founding members of OpenExO, ExO Works, and the Fastrack Institute in recognition of their exceptional contributions to building the OpenExO Community and jumpstarting the ExO Economy. All T0 tokens are subject to vesting. No founder will be issued more than 2% of overall tokens. |
| Tier 1 Private | Tier 1 tokens are intended for major participants wanting to access the OpenExO Community via the token, similar to pre-sold services. This tier will have potential usage restrictions. SAFE-T investor agreements are fulfilled from Tier 1. |

\textsuperscript{5} In this document we will use terms token and coin interchangeably, although the correct technical term for the EXOS token should be coin.
<table>
<thead>
<tr>
<th>Tier 2</th>
<th>Liquidity</th>
<th>20%</th>
<th>The primary goal of Tier 2 is to quickly grow the number of token holders within the OpenExO Community. The people and organizations receiving Tier 2 tokens have supported the ExO effort to date in many ways. This tier may have specific usage restrictions in some cases. Tier 2 receives any unclaimed or unallocated tokens from Tier 0.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tier 3</td>
<td>Fundraising Reserve</td>
<td>30%</td>
<td>Tier 3 tokens are reserved for future fundraising needs, such as direct private or public token sales (including sales via the portal).</td>
</tr>
<tr>
<td>Tier 4</td>
<td>Operations</td>
<td>10%</td>
<td>Tier 4 tokens are reserved to support operations of the ExO Economy and its parent OpenExO Inc. for services such as marketing, sales, legal and technology as needed over time.</td>
</tr>
<tr>
<td>Tier 5</td>
<td>Community reserve</td>
<td>10%</td>
<td>Tier 5 tokens are reserved for future needs of the ExO Economy and OpenExO, and are not currently assigned to specific purposes. T5 tokens can be considered &quot;treasury stock&quot;, and are intended to be held in perpetuity. Tier 5 receives any unclaimed, relinquished or donated tokens from Tiers 1, 2 and 3.</td>
</tr>
</tbody>
</table>

**current status of distributions**

**Tier 1 / Private**

Out of the 60M tokens around 40M have already been allocated and locked up through private agreements.

That includes a number of deals in exchange for fiat as well as company stock.

**Tier 2 / Community**
So far, out of the 60M (20%) tokens allocated to the community, roughly 30M have been distributed so far, focusing on early ExO contributors, partners and supporters, as well as a number of networks with aligning goals (INK fellows in India).

It is important to note that a part of the tokens in this tier is, and will be, distributed on an ongoing basis, to new ecosystem members and contributors.

**KYC checks**

It is important to note that the distributions are subject to Know Your Customer (KYC) checks. The KYC validation is done using our own flow integrated with YOTI ([https://www.yoti.com/](https://www.yoti.com/)).

**Token Demand**

The demand for the EXOS token is a function of demand for ExO Services, as well as the adoption rate of EXOS, as a means of value exchange for creating a better future.

It is our opinion that this is not and we should not necessarily speculate on a better future. Let’s invest it in a proven team, the OpenExO Community, and a proven Ecosystem, the ExO Ecosystem. The best investment in the future is to receive and spend EXOS to support the growth of the ExO Ecosystem.

We are still in the initial stages of shaping and jump-starting the ExO Economy. We are working towards a tipping point – which we call the economic escape velocity (EEV), when EXOS become a widely accepted digital means of payment for transformational service for a better future.

A crucial step towards that is reaching not only service, but also (public) market liquidity, and it requires for us to fulfill a number of regulatory, and internal, requirements.

One important issue is the fact that public availability of the token opens up the possibility of significant speculative demand. EXOS has always been intended as a utility token (has to be used / utilized, not just held in order to
create value), hence we are analyzing different scenarios and agent-based models to minimize possible negative aspects of speculation.

**Pricing**

Currently there is no single market price for EXOS and its value is subject to individual agreements between transacting parties.

In the mid-term, the price of the token will be dictated by public markets and overall supply and demand, and possibly certain speculative and brand aspects.

In the long run, the value of EXOS will also become a function of the value accumulated in the ExO Economy created by ExOs (exponential organizations).

**ExO Economy and the Quantity Theory of Money**

If we were to follow the Quantity Theory of Money, we could establish a theoretical base for pricing EXOS, measuring economic output (PQ) as well as monitoring transactions flow (V) and token supply (M).

However, we believe that since EXOS can have qualities of both productive assets (equity swaps, staking) as well as commoditized assets (means of payment, services) the Quantity Theory of Money is not the best tool to describe value generated and accumulated in the Network\(^6\) [cf. “Main value drivers”].

We are constantly working on refining our own proposal on how to measure “fair”, or “fundamental” value of the ExO Network and Economy, which will help us make more informed decisions regarding long-term fiscal policy and governance design.

**Valuation of EXOS fundamentals**

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\(^6\) [https://twitter.com/cburniske/status/1122134547292880896](https://twitter.com/cburniske/status/1122134547292880896)
We do have a valuation model for EXOS, currently in revision 1.5, however it is not publicly available yet. Some additional details, and reasoning are provided in the Appendices.

At a high level, we hypothesize that the two main drives of (fundamental) value of EXOS are the demand for, and volume of, ExO services, as well as fraction of value of ExO companies, tied to the ExO Economy through equity swaps, both adjusted for time-value of money.

**Availability and Market Liquidity**

As already mentioned before, EXOS do not have a public, open market yet. We are currently exploring different versions of stock-and-flow, as well as agent-based models to prepare our governance, fiscal and monetary policies for when that happens.

We spent our first three(3) years of the life of the token focusing deeply on utility and distribution. It's in 2021 that we are now pursuing liquidity on behalf of our stakeholders. The rise of DeFi has opened very existing opportunities that we didn’t necessarily see in 2016 when we started planning this project. But now, it’s incredible what’s emerging in the space and we are working hard to make it part of the utility of the EXOS token with cross chain wrapped tokens. These experiments are happening right now.
Governance

Governance is the ability to change the rules of the organization, if needed. It is of crucial importance in relation to blockchain projects, since blockchains are supposed to be immutable (i.e. no changes to past data) by nature, and both the participants and the code is distributed.

Our ultimate vision is to become a distributed autonomous organization (DAO) which is a fully self-sovereign, member-owned, digitally-native economy. That will take time.

For now, we are following the approach of responsible, progressive decentralization towards our long-term goal.
Current Structure and Governance

In our thinking about governance we have been heavily influenced by flat organizations, and holacracy in particular.

ExO Economy is currently steered by Councils, which correspond to circles in holacracy. What is not shown here is that every Council has at least one member which participates in, or observes, other Councils.

Current Council structure is purely functional and need-driven, i.e.:

- Legal and compliance matters: Legal Council
- Software development & maintenance: Dev Ops
- Token economics & governance design: Econ. Council
- Decision-making and course adjustment: Governance Council
- New token use & edge projects: Experiments Council
- Communications, marketing and PR: Outreach Council

What is important to know, is that as much as possible, each council has both active members of the ExO Network, as well as working closely inside the OpenExO core organization.

Additionally, one should not forget that OpenExO is the initial custodian and fiduciary jumpstarting the ExO Economy. Its primary role is financial.
support, building the economic “rails” for future growth and connecting members and entities throughout the ecosystem.

We have created a community driven method for token allocation for building ExO’s that is operated from ExO Economy Core. This came online in late 2020.

**Towards decentralized governance**

A more detailed picture of the current governance structure is shown below.

Here, one can see that there is already no single entity or person which unanimously controls a single function. We are constantly working on adapting and improving on this structure and making sure we include more participation from the ExO Network, Ecosystem as well as Strategic Partners.
Future Governance

Our original thinking has been heavily shaped by learning from the governance models of the Apache Foundation, The Linux Foundation, DASH, Holacracy, Teal, and ZenCash.

Governance over time will be a critical factor in the long-term viability of not only ours, but any new token economy. We believe that over time the community itself should exert more control over fiscal, monetary, operational, and governance evolution decisions.

However, we do not expect any one template to be a perfect fit for our needs. Following Gall's principles, we start with the simplest system we can devise and build, modify and adapt from there.

We are closely following the work on future governance of decentralized organizations, especially coming from: the dgov Foundation (https://dgov.foundation/), the Aragon Network (the Nest project and on-chain voting, futarky and conflict resolution), the Polkadot project (councils and proposals, quadratic voting), and Berlin's Token engineering group (modeling token economies), among others.

In the future, we would like to include token, and token holders in governance of the network. At this point in time, though, we have not yet decided on a single, fully compliant and robust mechanism, which will allow the token holders to: (a) govern the network, (b) own the network, (c) have a fair share of any potential upside, but we are working on it and see at least one viable path in the future.

*Our earliest experiments in decentralized DAO governance are running now and helping us to find the best projects in the OpenExO Ecosystem to several EXOS to battle HIV, protect the world’s oceans, accelerate the influence and impact of women, protect forests, and so much more!*
Figure 6: Token as the binding element for a new, emerging economy

Image source: https://hackernoon.com/token-economics-1-why-do-we-need-token-economics-2c0006098aea

What’s next

The global opportunity, now

The “Exponential Transformation” book was published 5 years ago. The second edition will go live in Q3’21. It’s been crowdsourced and managed by our own community live in public as a series of ExO World Media events! It’s been incredible.

Over 800,000+ copies have been distributed or sold and thousands of C-level executives and decision-makers have been informed about the power of exponential organizations, by Salim and other ExO Network members.

We are now in every corner of the world. And, we’ve only just begun this journey. Visit the sites https://events.exoworld.live and https://media.exoworld.live to watch replays, learn, and experience all that is happening. Also, at any given time there are usually 30 or more events scheduled at https://www.openexo.com/events-list that you can join in and participate, learn, or just lurk.
The need to scale

Despite our progress, we are still in the early stages of creating a nascent economy. It takes time. Our token just turned three years old in April of 2021. This is a long term project. We anticipate the true magnitude will unfold over 100 calendar quarters. The opportunity is unique, but so is the demand to increase the productive capacity of the whole ecosystem and continue to adapt and evolve.

Opening the network to public access

There are a number of steps we are currently undertaking towards our long-term vision of a decentralized system. This involves:

- Token distribution – we are constantly looking into new ways for EXOS to find ways to token holders who can benefit from it the most

- Protocol and software development – especially bringing in external developers and community (in particular, C#/ .NET)

- Governance evolution and long-term policy (described more in the Appendices and the "Governance" section).

- Bridges to other blockchains - We are launching a wrapped EXOS token called wEXOS on Ethereum in mid-2021. This will allow us to participate in the growing global liquidity in the Ethereum network on Uniswap.

- We are in meaningful conversations with major exchanges.
Long-term vision – towards a DAO

The whole project and idea of the ExO Economy goes back to 2014. It took a lot of effort to figure out a viable pathway to economically empower all the actors seeking positive change in the world. We believe we can get there while making sure that the upside also goes to the people who created the positive change.

We are currently looking into compliant ways to give current and future Economy participants access to the value they have created.

Getting and Staying Involved

More information

website & blog
https://economy.openexo.com/ contains regularly updated information about the Economy, the Team, events, updates, and more.

Public Discord server
https://discord.gg/eCNMCMt our go-to channel for live chat and connecting with many other members of the community.

EXOS GitHub

You can download all of the EXOS wallets, and look into our code base at: https://github.com/exoeconomy/

Case Studies • More Information About ExO

https://www.exo.works/case-studies contains a number of case studies with how ExO methodology helped major corporate clients.
Getting EXOS

The number of ways in which you can get EXOS.

First, visit the web site https://economy.openexo.com to learn more.

If you are in an approved jurisdiction and while the portal is open you can visit https://exos.openexo.com.

You can visit https://www.openexo.com/community and join for free. From there you can enter the platform https://platform.openexo.com and visit the Marketplace.
In order to transact in, or stake EXOS, you can use a dedicated wallet, available on our github repository here:

https://github.com/exoeconomy/EXOS-Core/releases/

![Figure 5: The EXOS Core Wallet and Enterprise Development Platform](image)

Having the wallet will allow you to see how everything works!
Inquiries

For inquiries, please reach out to us on Telegram, Discord, or via the OpenExO platform.
Appendix I - EXOS approach towards network valuation

Anyone using the EXOS token participates in the ExO Economy which is aiming to transform the world for a better future. How can you measure that? We believe that as a proxy for value accumulated in the ExO Network and Economy, we can use quantifiable economic impact of the entities working towards our goal.

(1) People and companies create value by performing ExO services. That value is accumulated by the clients, but also reflected in the valuation or balance sheets of ExOs (Exponential Organizations) doing the work.

(2) The ExO Economy, either by exchanging EXOS token for small pieces of ExOs equity or by being granted a fraction of the project (e.g. as follow-up work from an ExO Sprint or Fastrack), captures and accumulates the value, similar to what an accelerator or incubator would.

Hence there are two sources of “fundamental” or “fair” value underpinning EXOS: (1) the value of service revenues (“Revenues”), (2) the value of small partial ownership of ExO companies (“Equity swaps”).

In our valuation model (Figure A), we use our current assumptions regarding revenues of core ExO companies. At the same time, we also calculate a potential portfolio value of the EXOS equity swaps and grants.

Once we have those numbers, we discount either future cash flows (FCFs) or revenues, taking into account terminal value of projected revenues (as we would do using Chicago valuation method). We discount the future value of the equity portfolio, too.

Once we add those two values, assuming (a) we succeed in our goal of granting EXOS holders direct ownership and governance rights to the ExO Economy, and (b) EXOS becomes the means of value exchange within the
Economy, the value of the token is de facto equivalent of (fair) value per share, but for our digital, token-based economy (Figure B).

Figure A  A simple schematic showing the mechanics of our current valuation calculations

Figure B  One of the scenarios analyzing economy growth and value drivers

Please note the numbers above reflect a single scenario which does NOT take into account the equity already committed by ExO-aligned startups and companies, including Rokk3r, FluidChains, WiderPool, Aion, Plastic Bank(?). This stock, currently valued at around $40M USD can be considered a valuation floor for the whole Economy.
Token Stock and Flow Models

Since we have a finite amount of EXOS and cannot “print tokens” as central governments could, we have to make sure that the token economy can balance itself out. Our early stages of modelling exercise show that we can have a stable, decentralized economy.

The stock and flow models, while simple, help us find simple steps and discrete lever we can take in ensure sustainable development of the economy in its early stages.

The next step in our modelling exercise is creation of an agent-based model which can help us simulate more-realistic market behavior, as well as elements of token value which are not directly underpinned by fundamentals.
Appendix II – More on our governance

Policies

In both fiscal and monetary policy, we strive for light touch, but with an eye toward a healthy future for the economy.

Due to regulatory matters, we cannot not allow enactment of any policies which might break service utility at this time.

treasury management

The issue of treasury management is of paramount importance. We have observed many projects take this less than seriously. We take this seriously. All treasury funds from the original minting are held in multi-signature wallets.

Multi-Signature wallets are special types of wallets that cannot be spent from in the absence of explicit approval by at least X of Y signers. It’s much like a multi-signer checking account in that regard.

We have created two types of treasury wallets:

- For shorter term needs – 90 days or less, we place funds in either 1 of 3 or 2 of 3 multi-signature wallets.
- For longer-term funds we use 3 of 5 multi-signature wallets.

ExO Economy Team – Key Processes

The ExO Economy is a project of the ExO Movement and has its own autonomous core team working on planning, execution, and management of transition towards our long-term vision for the token and the whole Economy.
As illustrated in the *Towards decentralized governance* section, there is an intended overlap between the ExO Economy team, The OpenExO Teams and other 3rd party organizations that are working on the project.

**Core Team meetings**

At least once per week the ExO Economy core team will meet to discuss project status and process any open issues to clear next steps. These meetings will be facilitated by the project lead.

**governance Core Team meetings**

Each time there is an ExF Core team meeting the project lead will provide an update to the ExF Core team on the ExO Economy project.

**public meetings**

At least once per month the project lead will conduct a public meeting that will be live streamed online for anyone that wishes to know the status of the project and ask questions.

**OpenExO, Inc.**

The ExO Economy project is incubated by OpenExO Inc., a Delaware Public Benefit Corporation. OpenExO Inc. has the mandate to, and is accountable for the long-term governance of the EXOS token and derivative products.

Open ExO, Inc. (Delaware)

OpenExO Singapore Pty Ltd. (100% owned)

ExO Works (20% owned)

Fastrack Institute (independent, 501(c)3)

**Glossary of terms**

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