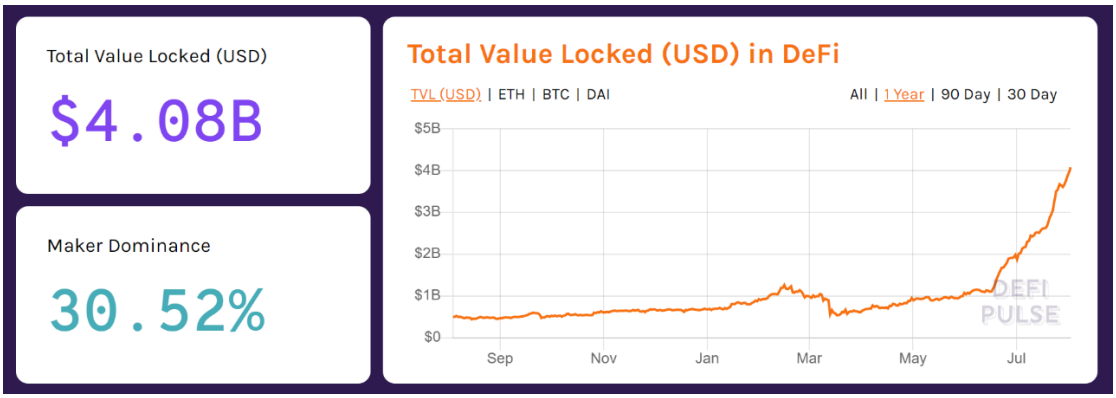
RAMP DEFI

Unlock Liquid Capital from Your Staked Digital Assets

Litepaper
(v1.2)

Executive Summary

The growth of the decentralized finance (DeFi) ecosystem in 2020 has been explosive, despite DeFi being an almost unknown concept in 2019. According to data from DeFi Pulse, while it took close to two years for DeFi deposits to reach USD1 billion in Total Locked Value (TVL) as of Q4 2019, it took less than six months (March to July 2020) for DeFi TVL to spike from ~USD550 million to ~USD4 billion (~727% increase).



DefiPulse snapshot as of 1 August 2020.

The continued launches of innovative products with attractive returns in the DeFi ecosystem are expected to sustain DeFi's exponential rise, with more and more market players observing with increasing clarity that the DeFi market, dubbed as the "Internet of Money", is poised at the brink of an unprecedented bull run.

While this growth of DeFi on the Ethereum network is extremely exciting, a large group of users have been unable to participate effectively, or even been excluded, from Ethereum-based DeFi participation. These users are users who have capital invested into digital assets outside of the Ethereum ecosystem (non-ERC20 digital assets), and are either awaiting capital gains on this investment portfolio, or have these assets staked within the respective staking ecosystems.

Should these users wish to participate in DeFi without injecting additional fresh capital, they need to exit their existing positions, and swap into widely-adopted ERC20 stablecoins (i.e. USDT, USDC, TUSD or DAI). This is sub-optimal, as these users can no longer participate in any future capital gains or the staking rewards that may accrue to their staking portfolio.

RAMP DEFI proposes that the staked capital on the non-ERC20 staking blockchains be collateralized into a stablecoin, "rUSD", which is issued on the Ethereum blockchain via a gateway bridge. Similarly, users on the Ethereum blockchain can mint "eUSD" by depositing their ERC20 stablecoins into RAMP's eUSD liquidity pool.

rUSD holders and eUSD holders can borrow, lend or exchange rUSD/eUSD freely, creating a seamless capital "on/off ramp" for users with capital locked into staking arrangements.

The benefits for a rUSD holder are multi-fold:

(i) Unlocking staked capital currently held as non-ERC20 digital assets;
(ii) Access to trading or investment opportunities requiring the use of ERC20 fiat-equivalent stablecoins without needing to inject more capital;
(iii) Retain staking rewards, even after minting rUSD;
(iv) Retain the potential for capital appreciation of their collateralized portfolio; and
(v) Farming of RAMP token by committing their digital assets as rUSD collateral.

An eUSD holder will derive value from:

(i) Interest generated on lending;
(ii) Optimized yield farming across the global yield pools;
(iii) Enhanced yield from potential farming of other DeFi tokens; and
(iv) Farming of RAMP token by committing their digital assets as lending liquidity.

The market cap of value locked in Proof-of-Stake (PoS) staking as of 31 July is USD13.8 billion (data source: StakingRewards.com). If we assume the unlocking of just 1% of this staked capital, the implied TVL of USD138 million will propel RAMP DEFI into the top 10 DeFi platforms globally by TVL. The current market leader is Maker, which uses Ethereum-based digital assets as the underlying collateral for DAI stablecoin issuance, with USD1.2 billion of value locked (representing ~30.5% of the global TVL) as of 31 July 2020.

The RAMP token is meticulously designed with a range of utility functions to power the RAMP ecosystem, centred around the staking of RAMP tokens, where users can receive a range of incentives including:

(i) Regular distributions from the value accumulated within the universal liquidity pool;
(ii) Governance and voting rights; and
(iii) Multiplier effect on RAMP token farming efficiency.

The value of the RAMP ecosystem is expected to increase along with:

1) growth in rUSD and eUSD issuance;
2) growth in borrowing / lending activities;
3) growth in the value distributed by the universal lending pool;
4) growth in cross-chain token swaps;
5) growth in RAMP token staking; and
6) growth in yield farming and governance participation.

1. Unlock Liquid Capital from Your Staked Digital Assets

1.1 The Problem

DeFi innovation is largely happening on Ethereum, underpinned by the major lending and borrowing platforms such as Compound and Aave, and to a large extent, powered by widely-adopted stablecoins (USDT, USDC, TUSD and DAI).

This means that DeFi participants typically need a pool of stablecoin capital on the Ethereum network to participate in "yield farming", which arises from one or more of the following activities: (i) interest generated from lending and borrowing activities; (ii) provision of deposits into liquidity pools; and (iii) farming of DeFi project tokens.

While this growth of DeFi on the Ethereum network is extremely exciting, a large group of users have been unable to participate effectively, or even been excluded, from Ethereum-based DeFi participation. These users are users who have capital invested into digital assets outside of the Ethereum ecosystem (non-ERC20 digital assets), and are either anticipating capital gains on this portfolio, or have these assets staked into the respective staking ecosystems.

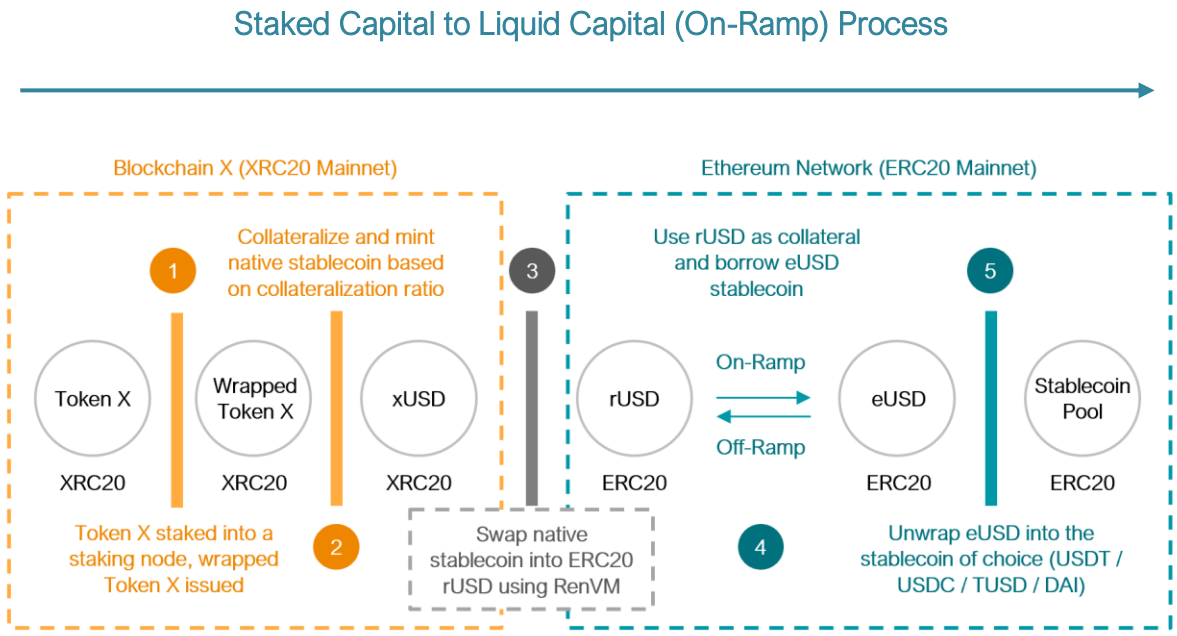
Should these users wish to participate in DeFi without injecting additional fresh capital, they need to exit their existing positions, and swap into widely-adopted ERC20 stablecoins (i.e. USDT, USDC, TUSD or DAI). This is sub-optimal, as these users can no longer participate in any future capital gains or the staking rewards that may accrue to their staking portfolio.

1.2 The RAMP Solution

1.2.1 Liquidity On/Off-Ramp Design

RAMP DEFI proposes that the staked capital on the various non-ERC20 staking blockchains be collateralized into a stablecoin, "rUSD", which is issued on the Ethereum blockchain via a gateway bridge. Similarly, users on the Ethereum blockchain can mint "eUSD" by depositing their ERC20 stablecoins into RAMP's eUSD liquidity pool.

rUSD holders and eUSD holders can borrow, lend or exchange rUSD/eUSD freely, creating a seamless capital "on/off ramp" for users with capital locked into staking arrangements.



The above is an illustration for a generic blockchain – Blockchain "X", which operates on its native "XRC20" mainnet powered by its native token, "Token X". For each blockchain that is connected to RAMP DEFI, a RAMP staking node and smart contract on the native (non-ERC20) blockchain is set up to accept and manage the assets.

The creation of a native collateralized stablecoin, xUSD, is done within its own network. This means that Blockchain X's ecosystem also benefits from having a native stablecoin that is accepted within its ecosystem. This stablecoin is then swapped into ERC20 rUSD using RenVM as the cross-chain bridge. rUSD is then used as collateral to borrow eUSD.

1.2.2 Collateralization and Liquidation Design

RAMP DEFI uses a "Collateralization Ratio" system to ensure that the minted rUSD is always fully collateralized.

The "Minimum Collateralization Ratio (MCR)" for staked digital assets on each blockchain starts at a default 200%. This means that $200 worth of Token X can at most, mint $100 worth of rUSD. The user may choose to issue at a higher Collateralization Ratio if a larger buffer is preferred (e.g. 400% collateralization: stake $200 of Token X to issue $50 of rUSD).

$$rUSD\ issued = \frac{Market\ Value\ of\ Digital\ Assets}{Collateralization\ Ratio\ \geq 2}$$

The collateralization ratio at which liquidation is triggered, called the "Liquidation Ratio (LR)", starts at a default 120% for each blockchain.

$$Liquidation\ if\ \frac{Market\ Value\ of\ Digital\ Assets}{rUSD\ issued} < 120\%\ (Liquidation\ Ratio)$$

The Collateralization Ratio at which a re-collateralization request is triggered ("Re-Collateralization Ratio") is the midpoint between the Minimum Collateralization Ratio and the Liquidation Ratio.

$$Re-Collateralization\ Required\ if\ \frac{Market\ Value\ of\ Digital\ Assets}{rUSD\ issued} < \frac{(MCR + LR)}{2}$$

In the event that a user receives a re-collateralization request, the user simply needs to send more Token X into the native staking contract to issue more Wrapped Token X and re-collateralize the position back to the MCR.

In the event that the Liquidation Ratio is triggered, the users' tokens are considered "sold" to rPool, the universal liquidity pool that underpinned the RAMP ecosystem (more information on rPool provided in section 2.1.4).

rPool liquidates these tokens on exchanges and deposit the liquidated value into rPool. At the same time, rPool uses the existing liquidity within the pool to repurchase the same amount of rUSD minted by the user from the open market.

The difference in value between the liquidated assets and the repurchased rUSD accrue into rPool, to be distributed to RAMP token holders during the weekly value distribution.

1.2.3 Collateralization Management Score and Gaussian Curve Design

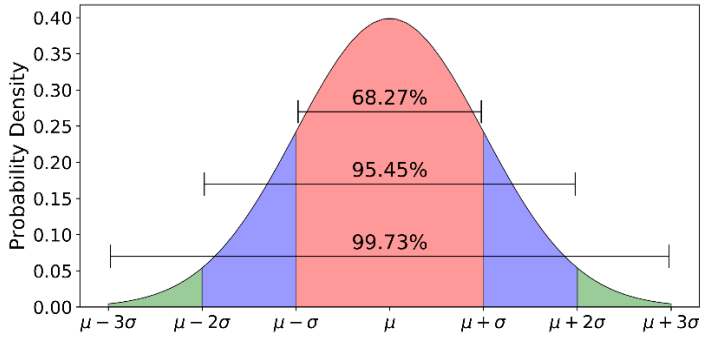
While the MCR and LR are set as 200% and 120% respectively in the initial stage, good collateralization management should be rewarded and bad collateralization management should be penalized, using a "Collateralization Management Score (CMS)".

The CMS is administered on the blockchain population level, rather than the individual user level. Each blockchain integrated to RAMP is assigned a default CMS of 0. Changes to CMS will affect the MCR and LR applied on the blockchain when minting rUSD.

CMS	MCR	LR
-5	250%	125%
-4	240%	124%
-3	230%	123%
-2	220%	122%
-1	210%	121%
0	200%	120%
1	190%	119%

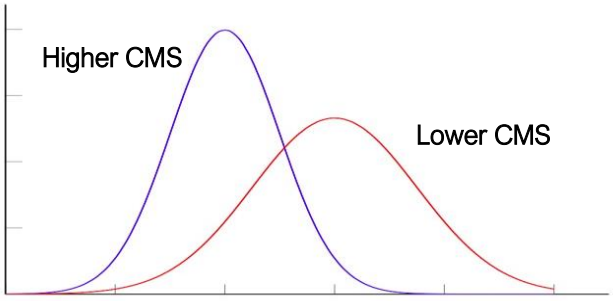
2	180%	118%
3	170%	117%
4	160%	116%
5	150%	115%

The Gaussian normal distribution curve approximates the probability of liquidation events. The CMS continually adjusts to reduce the possibility of long-tail liquidation events, until it is at equilibrium where the probability of liquidation ≤ 0.3%, which is 3 standard deviations away from the mean, and the probability of liquidation occurrence is deemed statistically insignificant.



The CMS decreases by 1 if the total value of liquidated assets exceeds 0.3% of the total value locked for the blockchain. Conversely, if the total value of liquidations stays at or below 0.3% of the total value locked, the CMS increases by 1. The CMS for each blockchain is assessed on a weekly basis, using a rolling 30-day average data.

The CMS rewards blockchains with users who actively manage their collateralized positions and re-collateralize when necessary. Good behaviour results in the Gaussian curve moving to the left (lowering the MCR, allowing more rUSD to be minted with the same collateral); and the curve being "pulled" upwards (tighter LR, and lower liquidation fees if triggered).



For illustration, Blockchain X starts with a default CMS of 0. If after one week there are no liquidation events, it is deemed "statistically safe" for the MCR/LR to be reduced (CMS

+1). However, if there are liquidation events, it is deemed "statistically unsafe" and the MCR/LR are increased to place more stringent collateralization requirements on the users.

The advantage of this CMS system is that it not just takes into account the price volatility of staked assets in assigning the MCR/LR (higher price volatility will likely result in more liquidations resulting in lower CMS), but also takes into account the behaviours of users on a blockchain population level, to assign a balanced and reasonable MCR/LR threshold.

1.3 RAMP's Competitive Advantages vs Other Notable Cross-Chain DeFi Solutions

RAMP undertakes a unique approach to bringing staked capital "on-ramp" as liquid capital into the Ethereum DeFi system, compared to other cross-chain DeFi solutions.

Characteristics	RAMP	KAVA	Acala	Unit Protocol
Creation of stablecoin	Yes	Yes	Yes	Yes
Stablecoin ticker	rUSD	USDX	aUSD	USDP
Stablecoin issued on	Ethereum	Cosmos	Polkadot	Ethereum
Over-collateralized	Yes	Yes	Yes	Yes
Stablecoin minters retain staking / yield rewards	Yes	Yes	No	No
Interest-free stablecoin minting	Yes	No	No	Yes
Core stablecoin utility in the crypto ecosystem	Borrow widely accepted stablecoins	Broad market acceptance required	Broad market acceptance required	Broad market acceptance required
Stablecoin value insurance	Yes	No	No	No
Cross-chain swaps	Yes	No	No	No
Governance	Yes	Yes	Yes	Yes
Value accretion to protocol token	Yes	Yes	Yes	Yes
Total value locked (USD)	n.a.	19.4m*	n.a.	n.a.
Fully-diluted market capitalization (USD)**	n.a.	258.2 million	n.a.	66.6 million
Funds raised (USD)	n.a.	8.48 million	undisclosed	0.8 million

** as of 27 July 2020.*

*** as of 31 July 2020.*

1.3.1 Advantage 1: Currency Bridge as Core Stablecoin Utility

Not all stablecoins are created equal. Stablecoin adoption takes a long gestation period, and the issuance of a stablecoin does not imply that the global financial markets are willing to accept and use this stablecoin.

MakerDAO, for example, took substantially longer to drive adoption for DAI, its stablecoin backed by Ethereum-based digital assets, compared to fiat-backed stablecoins such as USDT, USDC or TUSD.

In this paper, we have assigned a tier rating for the stablecoins that currently exists within the crypto assets ecosystem:

Tier	Stablecoins	Usage	Analysis
1	USDT, USDC, TUSD	Fiat-to-crypto	Backed by fiat, and can easily be traded for fiat currency globally. Widely used as trading pairs on crypto exchanges.
2	DAI	Crypto-to-crypto	Collateralized by Ethereum-based digital assets, value managed by stability fee. Relatively lower fiat-crypto acceptance compared to tier 1 stablecoins. Widely accepted within the broad crypto ecosystem, and in particular, DeFi.
3	Other Stablecoins	Crypto-to-crypto	Collateralized by digital assets, value managed through a range of mechanisms. Low utility, and seeking for acceptance in the broad crypto ecosystem.

Stablecoin projects without fiat backing should expect to start in Tier-3, and be ready to undertake uphill battles and long adoption cycles to potentially move up in tiering. It is therefore our view that a stablecoin should not be issued without having a clear utility purpose for this stablecoin to be adopted.

Recognizing the practical challenges involved in driving broad market acceptance, RAMP DEFI's core utility for rUSD is designed as a "value stability bridge" for staked capital to borrow liquid capital (in the form of Tier 1/2 stablecoins), and for liquid capital to reliably lend to staked capital with the assurance of stable underlying value.

1.3.2 Advantage 2: No Stability Fees Required for rUSD Issuance

It is also observed that many of the other cross-chain collateralization networks require users to pay interest, in the form of an on-going "stability fee", simply to mint the respective stablecoins.

On RAMP DEFI, the minting of rUSD itself does not incur any stability fee, which allow users to participate with substantially less friction.

Interest is only payable when a rUSD holder exercises his/her option to borrow eUSD from other users, which gives the user access to usable, liquid capital in the form of Tier-1/2 stablecoins.

1.3.3 Advantage 3: Systematic Value Insurance

RAMP DEFI uses a universal liquidity pool which operates as a systematic value insurance in the event of a "flash crash". A "flash crash" event, while unlikely, may result in a systematic under-collateralization for rUSD value.

In such cases, many collateralized stablecoin protocols (e.g. MKR, KAVA, mStable) will mint and sell the protocol token to support the stablecoin value in the event of systematic under-collateralization, RAMP DEFI deploys the universal liquidity pool as the first level of collateralization insurance for rUSD, before selling any RAMP tokens, which provides an insurance buffer for RAMP token value.

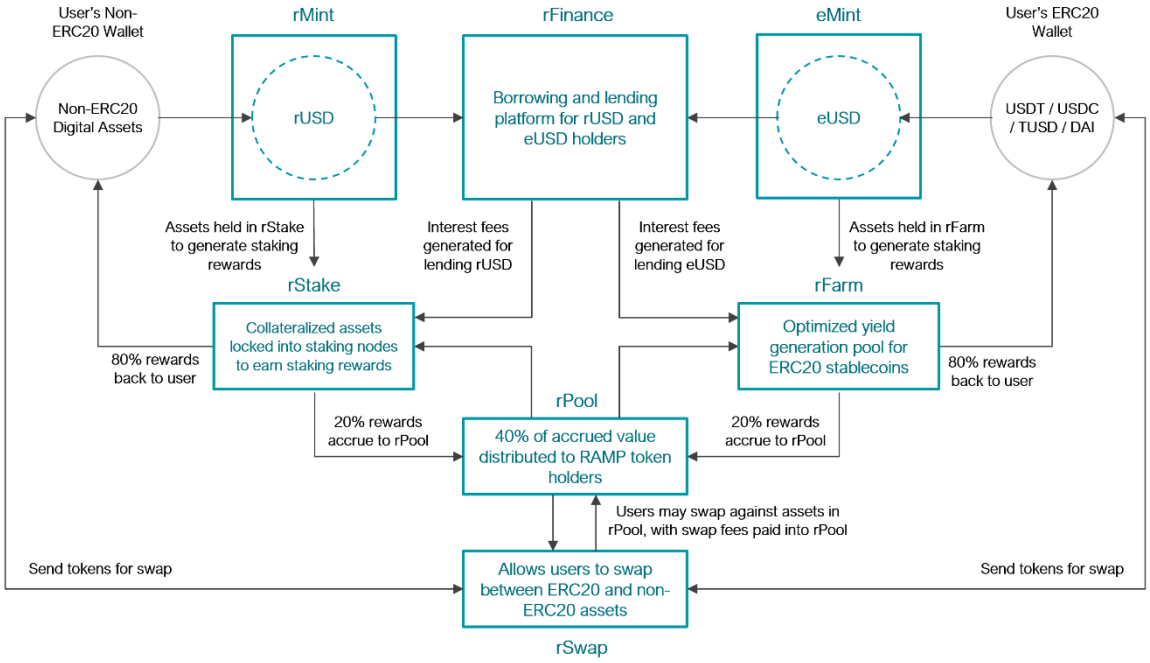
1.3.4 Advantage 4: Rapid Scaling Integration Layer

As RAMP is a bridge for siloed blockchain ecosystems, the value of the RAMP ecosystem grows with the addition of new blockchain ecosystems into the network. Accessibility into the RAMP ecosystem is developed as an integration layer that allows the developers from various blockchain foundations to independently develop the "entry bridge" smart contracts into RAMP DEFI. This integration layer effectively allows blockchains foundations to take the lead and rapidly on-board their native stablecoins onto RAMP, which in turn, powers rapid growth in the RAMP ecosystem.

2. Ecosystem Vision

2.1 Products Powering the RAMP Ecosystem

RAMP DEFI focuses on developing a suite of products which shall act as the "building blocks" to power the RAMP ecosystem and cross-chain value accretion.



2.1.1 rMint and rStake

rMint takes in non-ERC20 digital assets as collateral and mints rUSD against this collateral with a safe liquidation buffer. The collateral is sent to rStake, which is an aggregator of staking nodes on the participating non-ERC20 blockchains, to earn staking rewards.

2.1.2 eMint and eFarm

eMint takes in ERC20 stablecoins and mints eUSD, a representation of deposits value. The deposits are sent to eFarm, which then optimizes capital deployment between rFinance and other yield farming pools.

2.1.3 rFinance

rFinance provides the lending and borrowing platform for rUSD and eUSD holders to lend and borrow freely with each other. rUSD holders can borrow eUSD and withdraw liquid capital. eUSD holders can borrow rUSD to compound their yield farming of RAMP tokens.

Interest rates setting shall be done using a combination of demand-and-supply and market-relativity formulas, with the help of oracles.

2.1.4 rPool

rPool is a universal liquidity pool that powers value accretion, value distribution, collateralization insurance, liquidation execution and cross-chain swaps for the RAMP ecosystem.

Staking rewards, yield farming rewards and fees generated (such as swap fees or liquidation fees) accrue into rPool. At regular intervals, a percentage of the value accrued into rPool shall be distributed to RAMP token holders.

In the event of a flash crash on the systematic level, the rPool is the first level of systematic value insurance to support the value of rUSD, before any RAMP tokens are sold.

Should a user's collateralized position decreases below its collateralization ratio, the user's position is liquidated to rPool, which in turn purchases and burn the outstanding rUSD position from the open market.

2.1.5 rSwap

Using rSwap, users can swap ERC20 stablecoins into the various participating blockchains' native tokens directly. This is done by trading the ERC20 stablecoins with the assets accrued within rPool, with the conversion rate determined by price oracles.

2.2 Economic Design and Core Design Principles

RAMP DEFI build upon some of the core design principles of DeFi projects, while at the same, introduces several new and improved mechanisms to drive platform growth.

In particular, RAMP DEFI focuses on the development of virtuous economic cycles that:

(i) Accumulate increasing value within the ecosystem over time;
(ii) Attract the inflow of value by incentivizing value participation;
(iii) Grow value distribution proportionately with value inflows;
(iv) Slow down the circulation speed of RAMP token; and
(v) Scale up exponentially with the addition of new staking ecosystems.

2.2.1 Community Governance

RAMP token holders are the decision makers for RAMP DEFI. The community can raise change proposals and shape the direction of RAMP DEFI as the project progresses.

The governance model envisioned is similar to corporate governance structure, where the RAMP project team act as the operating directors to execute the business roadmap, and the community provide directives on the company's vision theough raising CPs.

2.2.2 Value Accumulation, Value Distribution and Value Compounding

Value must continually accumulate to committed ecosystem participants to incentivize sustained ecosystem activity.

40% of the value accumulated to rPool shall be distributed in weekly intervals as rewards to RAMP token holders. For the remaining, 10% is distributed to sustain business operations and marketing, and 50% shall be kept inside rPool to snowball the value of future distributions, which gives a long-term incentive for users to stay within the RAMP ecosystem.

2.2.3 Efficient Liquidation Execution

Selling liquidated assets to rPool in the event of liquidation creates a transparent and efficient liquidation execution process with lower liquidation costs compared to other protocols.

2.2.4 Cross-Chain Value Transfer

Users can directly swap into native tokens on the non-ERC20 blockchains by selling ERC20 stablecoins to rPool and receiving the same value of tokens on the other blockchains, without having to send their tokens to centralized exchanges.

2.2.5 USD Peg Stability

rUSD stability peg to fiat-back stablecoins is maintained through a supply-and-demand arbitrage model.

If the price of rUSD materially increases above the USD peg, users with non-ERC20 assets can collateralize their holdings into rUSD, sell rUSD on the open market for a profit which moves rUSD price to USD parity. Subsequently, users can buy back rUSD at parity to exit their collateralized positions.

If the price of rUSD materially decreases below the USD peg, users with non-ERC20 assets can buy back rUSD at a discount, exit their collateralized positions, and re-collateralize at USD parity.

Note that eUSD does not require a stability peg, as the underlying assets for eUSD comprises of fiat-backed stablecoins.

2.2.7 Yield Farming Pools

There are three RAMP token pools available for yield farming by users.

Alpha Pool: liquidity farming pool where users receive RAMP tokens based on their proportion of rUSD and eUSD held within the combined issued rUSD and eUSD pools.

Beta Pool: trade farming pool where liquidity providers can mine RAMP tokens by providing trading liquidity on Uniswap and Balancer for RAMP trading.

Delta Pool: interest farming pool where users receive RAMP tokens based on their proportion of interest fees generated from borrowing and lending activities.

3. Project Roadmap

3.1 Commercial and Product Development Timeline

Q1 2020

- Cross-chain derivatives DeFi protocol conceptualized.
- Market research of DeFi ecosystem completed.
- Solution design and processes mapping completed.
- Feasibility research on technology stack completed.

Q2 2020

- DeFi competitors research completed.
- RAMP tokenomics and solution designs improved.
- rSwap v1.0 development completed.

Q3 2020

- rMint development.
- rStake development.
- Private trials with core blockchain foundation partners.
- Private token sale.
- Public DEX sale.

Q4 2020

- eMint development.
- eFarm development.
- rPool development.
- RAMP farming structure to be released.
- RAMP alpha and beta pool farming to begin.

Q1 2021

- rFinance development.
- RAMP delta pool farming to begin.
- RAMP governance structure.
- Decentralization of RAMP governance.

Q2 2021

- On-board new blockchain ecosystems.

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Risks Disclosures

The risks described below, and or other additional risks presently regarded to be immaterial actually materialise, the commercial viability of RAMP and its features and services may be materially and adversely affected and could result in the destruction of RAMP tokens and/or the termination of the development or operation of the RAMP and its features and services.

1. RAMP and its associated ecosystem solutions are under development and may undergo significant changes before they are released or implemented. While the Company intends for RAMP and its associated ecosystem solutions to function as described in this Whitepaper, the Company may have to make changes to various features or specifications of RAMP or its associated ecosystem solutions. During the course of development, the Company may also run into difficulties including financial, resourcing or technical difficulties. This may create the risk that RAMP or its associated ecosystem solutions may not meet the expectations users may have and this may adversely impact RAMP, its associated ecosystem solutions and the potential utility of RAMP.

2. While RAMP has a vision of making the RAMP solution fully autonomous with community decision making using transparent and fair governance processes, in order to increase development speed and react faster to environmental challenges, some initial decisions will be made in a centralized manner. This includes decisions about token listings, protocol variable adjustments and industry partnerships.

3. The products and services that are offered by third parties through RAMP may be subject to applicable laws and regulation in the relevant jurisdictions and may create the risk of infringing such laws and regulations. This may negatively impact RAMP, its associated ecosystem solutions and the potential utility of RAMP.

4. The sale and creation of RAMP and the development of its associated ecosystem solutions may fail, be abandoned or be delayed for a number of reasons, including lack of interest from the public, lack of funding, or lack of commercial success or prospects (e.g. caused by competing projects).

5. RAMP, the sale of RAMP and/or its associated ecosystem solutions are based on blockchain technology which is still in a relatively early development stage. RAMP is intended to represent a new capability on emerging technology that is not fully proven in use. Any malfunction, flaws, breakdown or abandonment of the underlying blockchain technologies used by RAMP may have a material adverse effect on RAMP, the sale of RAMP and/or its associated ecosystem solutions. As the technology matures, new capabilities may dramatically alter the usefulness of RAMP or the ability to use or sell them. The functionality of RAMP is complex, will require enhancements and product support over time, and full functionality may take longer than expected. The full functionality of RAMP is not yet complete and no assurance can be provided of such completion.

6. It is possible that certain jurisdictions will apply existing regulations on, or introduce new regulations addressing, blockchain technology, which may be contrary to RAMP and/or its associated ecosystem solutions and which may, inter alia, result in substantial modifications of the overall ecosystem strategy relating to RAMP and/or its associated ecosystem solutions, including termination and the loss of RAMP.

7. The tax treatment and accounting of RAMP is uncertain and may vary amongst jurisdictions. You must seek independent tax advice in connection with purchasing RAMP, which has the possibility of resulting in adverse tax consequences.

8. The value of tokens or cryptocurrencies may fluctuate significantly over a short period of time as a result of various factors including market dynamics, regulatory changes, technical advancements, and economic and political factors. Due to such volatility, the Company may not be able to fund development of RAMP and/or its associated ecosystem solutions, or may not be able to maintain RAMP in the manner that it intended.

9. It is possible, due to any number of reasons including, but not limited to, an unfavourable fluctuation in the broad cryptographic token market, decrease in RAMP utility, the failure of commercial relationships, or intellectual property ownership challenges, that the RAMP may no longer be viable to operate and the Company may dissolve or be wound up or face an uncertain or changing regulatory regime.

10. Cryptographic tokens such as RAMP are a new and relatively untested technology. In addition to the risks noted above, there are other risks associated with your purchase, holding and use of the RAMP that the Company cannot anticipate. Such risks may further materialise as unanticipated variations or combinations of the risks set out above.