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# Bonded Finance

## Rating Report

B Outlook( temporarily )

Dec 2020

TokenInsight Research  
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# EXECUTIVE SUMMARY

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## Bonded Finance

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Project	Bonded Finance
Token	BOND
Total Supply	1,000,000,000
Industry	Lending
Team Size	Undisclosed
Official Web	<a href="https://bonded.finance/">https://bonded.finance/</a>
Whitepaper	<a href="https://bonded.finance/litepaper-Bonded-sep-29.pdf">https://bonded.finance/litepaper-Bonded-sep-29.pdf</a>
GitHub Link	<a href="https://github.com/Bondedfinance">https://github.com/Bondedfinance</a>
Code Audit	N/A
Twitter	<a href="https://twitter.com/bondedfinance">https://twitter.com/bondedfinance</a>
Telegram	<a href="https://t.me/bondedfinance">https://t.me/bondedfinance</a>
Medium	<a href="https://medium.com/@bondedfinance">https://medium.com/@bondedfinance</a>
Explorer	<a href="https://etherscan.io/token/0x5dc02ea99285e17656b8350722694c35154db1e8">https://etherscan.io/token/0x5dc02ea99285e17656b8350722694c35154db1e8</a>
Financing Information	Private Sales (2020/09/18-2020/10/22) <ul style="list-style-type: none"> <li>• 2,250,000 USD, 0.005USD/BOND</li> </ul> Public Sales (2020/11/15/-) <ul style="list-style-type: none"> <li>• 130,000,000 BOND, 0.03USD/BOND</li> </ul>
Investor	Seed: Spark Digital Capital, Blackedge Capital, Rarestone Capital

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Competitors      Lending: Compound, Aave, dydx, dForce, DDEX

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# 01.

## PROJECT OVERVIEW

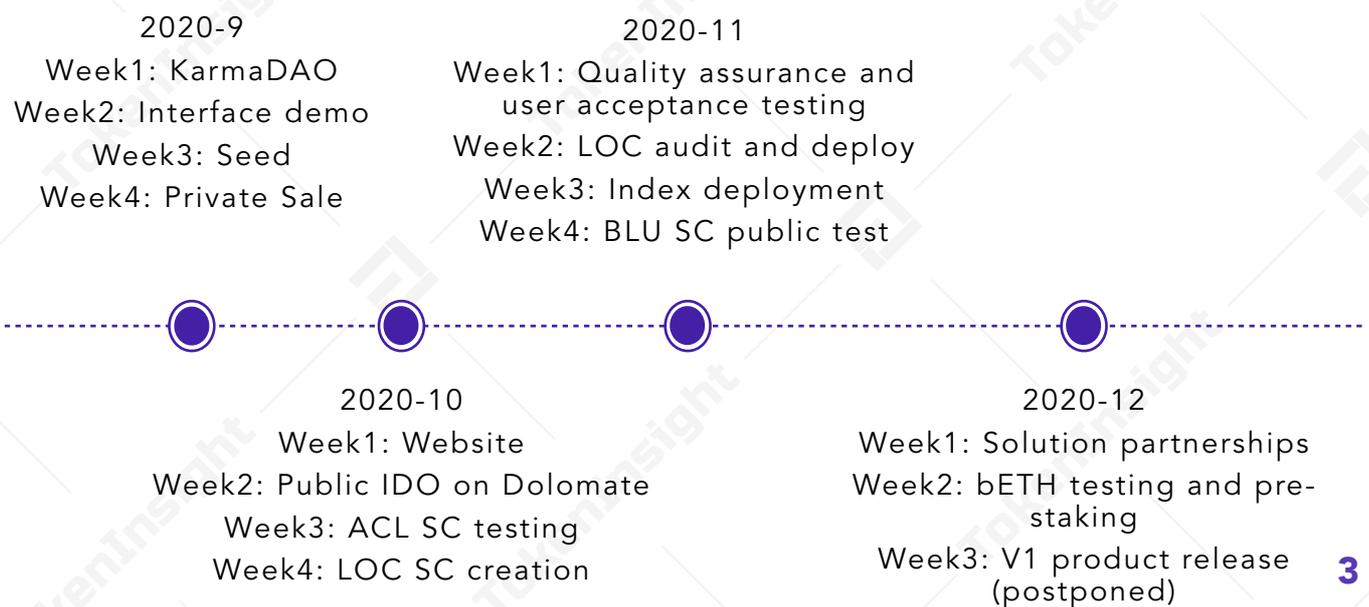
Bonded Finance is a decentralized lending protocol called Ionic (formerly called Accelerated Crypto Loan, 'ACL'), which is based on Ethereum blockchain. This protocol allows users providing idle assets (especially altcoins) to liquidity pools for yields, or borrow assets from pools for personal use. With smart contracts and dynamic excess collateral mechanism 'Loan-to-value ratio (LVR)' inspired by the Reserve bank of New Zealand, Bonded Finance is committed to optimizing capital utility in any digital asset environment to create a dynamic, money market ecosystem that offers exotic new products, reduces risk, while increasing yield and financial sustainability. As of 24th Dec 2020, Bonded Finance has got \$2.25M investment and listed series of altcoins, and its governance token BOND has been listed in the BitMax and Uniswap (v2) exchanges for trading.

However, there is still no more information about altcoins risk control mechanism from the team.

### 1.1 Project Process

#### ▶ Bonded Finance Roadmap Overview

Source: Bonded Finance; TokenInsight



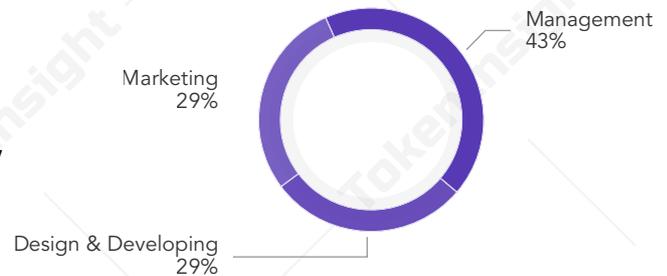
For the moment, the team of Bonded Finance are preparing for auditing, updating network earning model and liquidation mechanism, and doing pre-staking for product releasing. Their first version of lending product is expected to release in early 2021. The team does not disclose more details about forward roadmap, code, code audit, amount of users, and License information, etc.

# 02. TEAM ANALYSIS

The Bonded Finance team consists of 6 members currently. 2 of them are in charge of developing and ecosystem design, and the other of them for marketing and operation. The members of management team have about 20 years of experience in business and investment on average, and more than 2 years' experience in blockchain area. Before Bonded Finance, they have made several blockchain-related companies that are still in existence, like GUS Network and BravoCoin. The background of the core team is as follows:

### Team Composition

Source: Bonded Finance; TokenInsight



Paul Mak  
CEO

Paul Mak is the managing partner and CEO of Bonded Finance. He also manages GUS network, a gold-backed stable coin company. He also serves as an investment partner in several business areas, including but not limited to crypto exchange, cosmetics and fintech. As of now, he has had 17 years of investment and management experiences across south east Asia/ Pacific markets.



Peter Aitken  
Senior Partner

Peter Aitken is the senior partner of Bonded Finance. As the chairperson, investor and finance executive, he is excelled in business and management based on his working experience in Auckland district Health board and medical area. In addition to Bonded Finance, he is also the owner of Pharmacy Care Systems Ltd., which is an 100% New Zealand owned old brand medical&cosmetics-related company established from 1992.



Lorena Valencia  
COO

Lorena Valencia is the Chief Operating Officer of Bonded Finance. She has 20+ years entrepreneurship experience and 4+ years experience in the blockchain area. Before she joined in the Bonded Finance, she has made 2 decentralized social media Dapps, which are called BravoCoin and ReBuzz.



Sameep Singhania  
Blockchain Developer

Sameep Singhania is the blockchain developer of Bonded Finance. As a freelance software developer, he has solid technical background with 7 years' software developing experience, especially 2+ years in blockchain area. Before he served for Bonded Finance, he has participated in many blockchain projects based on Ethereum and has provided series of solutions to multiple clients such as Stagewood, OpenBazarr and so on. Now he is the community leader of Toptal in New Delhi, lead developer of Paraswap, blockchain consultant of YourVC.Club, and co-founder of Ginete Technologies. Besides, He is also a guest lecturer on Blockchain.



Adrian Saw  
Economic Advisor

Adrian Saw is the economic advisor of Bonded Finance. His main job is civil servant of New Zealand government with 10 years' experience, but he is also an investor and analyst in crypto market for 2 years.



Tania Tare  
Media relations

Tania Tare is the media relations specialist of products Bonded Finance. She is also the co-founder of blockchain social media Dapp Rebuzz. Before Tania was occupied in blockchain industry, she has been well-known as a professional golfer and golf trick shot artist and have had more than 300,000 followers across Facebook, Instagram and Twitter.

# 03.

## ECOSYSTEM ANALYSIS

### 3.1 Partner & Cooperation

In spite of Bonded Finance is just founded for 3 months, it has cooperation with more than 7 institutions and projects. On one hand, Bonded Finance has listed tokens from Matic, REN, Orion Protocol, Elrond and Waves. On the other hand, Bonded Finance has conducted public sale on Dolomate successfully, and its token BOND has been launched on Uniswap and Bitmax. Besides, the liquidity rewards programme and pre-staking are also under way.

### 3.2 Token Economy

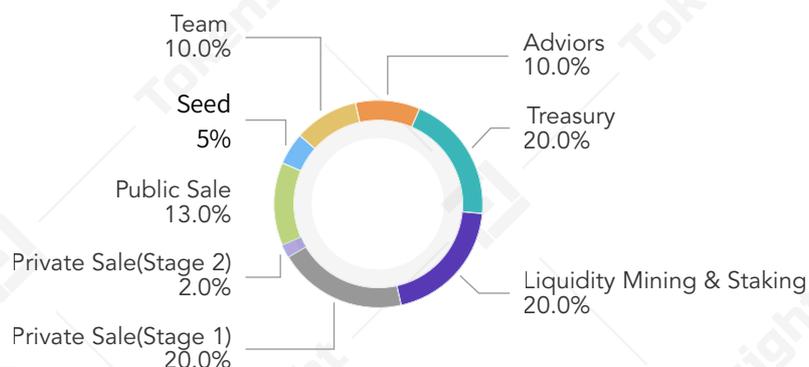
BOND is the Bonded Finance’s token circulating in secondary crypto market. The BOND can be used for governance function, staking and liquidity incentives. Liquidity providers can obtain BOND by depositing mainstream coins and altcoins, or making profits by staking BOND via exchanges.

Furthermore, there is another type of token called bToken, which just circulates in the ecosystem of Bonded Finance. User balances are represented as bToken balances; users can mint bTokens by supplying assets to the market, or redeem bTokens for the underlying asset. The price (exchange rate) between bTokens and the underlying asset increases over time, as interest is accrued by borrowers of the asset. Bonded will commence with a hardcoded initial supply at the exchange rate.

BOND was issued on September 18, 2020 by private sale first. The total supply is 1,000,000,000, and the current circulation is 240,000,000. According to the team’s plan, the token will be distributed based on financing process. Among them, the team and advisors will hold 10% respectively. The seed investors will hold 5% with ask price \$0.005/per BOND. For the private sale, the first round investors will hold 20% (ask price \$0.008), and the second round investors will hold 2% (ask price \$0.02). 13% of tokens will be issued by public sale (ask price \$0.03), 20% tokens will be stored in treasury and other tokens (about 20%) will be used for rewards of liquidity mining and staking.

#### ▶ BOND Planning Distribution

Source: Bonded Finance; TokenInsight



However, according to Etherscan, as of 24th Dec 2020, about 79% of tokens are held by top 10 accounts, and the largest account holds 46.05%, nearly half of the total supply of BOND, which should be concerned.

The locked part will be unlocked based on the process of financing.

#### ▶ Bonded Finance's Modes of Locking Tokens

Source: TokenInsight

Process	Mode
Seed	50% lock for 30 days
Private Sales I	50% lock for 30 days
Private Sales II	No locking mode
Public Sales	No locking mode
Advisors	50% unlocked, the other will be unlocked after 1 month of public sales
Teams	Locking 6 months, then unlocking 1/12 per month
Liquidity Mining/Staking Rewards	1st year: unlocking 50% Next: halving every six months for four years

### 3.3 Community Analysis

Since Sep 2020, the Bonded Finance project team has made relatively stable updates on its social media to release information about project news, project progress, and project cooperation. As of 24th Dec 2020, the Bonded Finance's official Twitter account has a total of 7,497 followers and the official Telegram community has a total of 3,262 group members. Obviously, the speed of community expansion is remarkable, but there is still much room for improvement in the overall community influence, especially spreading channels.

#### ▶ Bonded Finance's Followers on Social Platforms

Source: TokenInsight

No	Platforms	Followers
1	Twitter	7,497
2	Telegram	3,262
3	Medium	203

## Source:

1. <https://github.com/Bondedfinance>
2. <https://bonded.finance/litepaper-Bonded-sep-29.pdf>
3. <https://etherscan.io/token/0x5Dc02Ea99285E17656b8350722694c35154DB1E8>
4. <https://medium.com/@bondedfinance>
5. <https://twitter.com/bondedfinance>
6. <https://t.me/bondedfinance>
7. <https://bonded.finance/>
8. <https://www.linkedin.com/in/peter-aitken-97978140/>
9. <https://www.linkedin.com/in/lorena-valencia-a7a206b/>
10. <https://www.linkedin.com/in/paul-mak-071a7b155>
11. <https://www.linkedin.com/in/sameepsi/>
12. <https://www.linkedin.com/in/adrian-saw-57b05773/>
13. <https://www.linkedin.com/in/tania-tare-3ba81759/>
14. <https://www.youtube.com/channel/UCbWmOostu5ucMc8HsdXcoYw/featured>

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## Symbols and Definition of Risk Ratings

- AAA** The technical foundation is extremely solid, the status of operations is extremely stable, the extent of influence on the project by unfavorable changes in the environment or uncertain factors is extremely small, and risk is extremely low.
- AA** The technical foundation is very solid, the status of operations is very stable, the extent of influence on the project by unfavourable changes in the environment or uncertain factors is very small, and risk is very low.
- A** The technical foundation is solid, the status of operations is stable, the extent of influence on the project by unfavourable changes in the environment or uncertain factors is relatively small, and risk is relatively low.
- BBB** Technical feasibility is very good, the status of operations is stable, influence on the project by unfavourable changes in the environment or uncertain factors exists to a certain extent, and risk is controllable.
- BB** Technical feasibility is good, the status of operations is relatively stable, the possibility of influence on the project by unfavourable changes in the environment or uncertain factors exists to a relatively large extent, and risk is basically controllable.
- B** Technical feasibility is moderate, the status of operations is relatively stable, the possibility of influence on the project by unfavourable changes in the environment or uncertain factors exists to a very large extent, and risk is to a definitely limited extent controllable.
- CCC** The technical foundation or idea has certain problems, the application scenarios are limited, the project is susceptible to influence by uncertain factors, both internal and external, and has relatively large risk.
- CC** The technical foundation or idea has considerable problems, and application scenarios are highly limited, which makes for a project that has few internal or external factors to consider in the context of sound development, and carries a very large risk.
- C** The technical foundation or idea has substantial problems, and lacks deliberation upon possible application scenarios. The token has almost no usage value, and the project suffers from extremely large risk.
- D** The project is riddled with problems and carries an extremely high risk of failure.

## To Obtain the Latest Data and Rating Reports in Blockchain Industry

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