

|     |
|-----|
| AAA |
| AA  |
| A   |
| BBB |
| BB  |
| B   |
| CCC |
| CC  |
| C   |
| D   |

# REDi

## Rating Report

CCC Outlook Stable

August 2022

TokenInsight Research  
[research@tokeninsight.com](mailto:research@tokeninsight.com)



# EXECUTIVE SUMMARY

## Advantages

- ① The renewable energy market has expanded in recent years. REDi applies blockchain technology to build an integrated data marketplace, especially for renewable energy, where all the participants of the industry could get access to data services with lower barriers.
- ② According to the related information of REDi's partners, these cooperations could influence positively the development of the project.
- ③ The founding team has certain experience in renewable energy, software architecture, and AI.

## Challenges

- ① The project is still at the beginning stage of development, as many functions and services are not launched yet, the application scenarios of its native token, \$REDI, may be limited now and influence negatively the demand in the market.
- ② The founding team is relatively inexperienced in the blockchain sector.

## Outlook

REDi is a blockchain-based data marketplace on Klaytn for the global renewable energy industry. With the constant growth of the renewable market as well as its partnerships, REDi has development opportunities. However, due to the lack of an active on-chain ecosystem, various services that are not launched yet, and the lack of experience in blockchain, REDi might face certain development bottlenecks.

## Conclusion

Based on the above information, TokenInsight gives REDi a rating of CCC, with a stable outlook.



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# EXECUTIVE SUMMARY

## REDi

|         |      |
|---------|------|
| Project | REDi |
|---------|------|

|       |      |
|-------|------|
| Token | REDI |
|-------|------|

|              |                |
|--------------|----------------|
| Total Supply | 10,000,000,000 |
|--------------|----------------|

|          |                  |
|----------|------------------|
| Industry | Renewable Energy |
|----------|------------------|

|     |   |
|-----|---|
| Tag | Data, Marketplace, Traditional Industry |
|-----|---|

|           |    |
|-----------|----|
| Team Size | 40 |
|-----------|----|

|              |   |
|--------------|---|
| Official Web | <a href="https://redi.io/">https://redi.io/</a> |
|--------------|---|

|            |   |
|------------|---|
| Whitepaper | <a href="https://redi.io/whitepaper">https://redi.io/whitepaper</a> |
|------------|---|

|         |   |
|---------|---|
| Twitter | <a href="https://twitter.com/REDi_infranet">https://twitter.com/REDi_infranet</a> |
|---------|---|

|          |  |
|----------|--|
| Telegram | <a href="https://t.me/redi_en">https://t.me/redi_en</a><br><a href="https://t.me/redikorea">https://t.me/redikorea</a> |
|----------|--|

|          |   |
|----------|---|
| Explorer | <a href="https://scope.klaytn.com/account/0x1cd3828a2b62648dbe98d6f5748a6b1df08ac7bb">https://scope.klaytn.com/account/0x1cd3828a2b62648dbe98d6f5748a6b1df08ac7bb</a> |
|----------|---|

|      |   |
|------|---|
| Code | <a href="https://github.com/redi-dev">https://github.com/redi-dev</a> |
|------|---|

|                 |                           |
|-----------------|---------------------------|
| Listed Exchange | Coinone, Liquid, KLAYswap |
|-----------------|---------------------------|

# 01.

# PROJECT

# INTRODUCTION

REDi is a blockchain-based data marketplace for the global renewable energy industry. The REDi Infranet will empower various renewable energy producers, consumers, and industry experts to consolidate, verify, and distribute data in the search for improved productivity and efficiency in the industry. REDi incorporates blockchain-based technology to connect users to tailored data services with no additional transaction costs or brokerage fees and a decentralized network, where the blockchain ledger provides the scalability required to support the sheer volume of transactions occurring, within the complex power network of distributed renewable energy resources.

The project is now deployed on Klaytn. \$REDI is the utility token of the REDi ecosystem. Detailed information about \$REDI is displayed in Chapter 2: Token Economy.

## 1.1 Participants of the Ecosystem

### 1.1.1 PV (Photovoltaics) Owners

According to the REDi whitepaper, data from PV plants suffer from low value since PV owners don't have a credible and safe channel for data transactions. Through the REDi ecosystem, PV owners can be rewarded for providing valuable information. They are also able to contribute to increasing the development of solar power generators at the same time.

### 1.1.2 EPC/O&M

The full form of EPC is engineering, procurement, and construction. In the solar industry, the EPC term is used for providing end-to-end solar services from designing the system, procuring the components, and installing the project.

O&M, shorthand for Operations and Maintenance, is a necessary tool for keeping a roof-mounted, ground-mounted, or carport/canopy-mounted commercial solar PV system running smoothly.

### 1.1.3 PV Investors

Potential PV investors can make objective decisions based on the actual field data from PV plants on the REDi platform.

### 1.1.4 Recycling and PV Waste Disposal Firms

According to the disclosure, firms that specialize in PV waste management or PV recycling can target PV stations that indicate low performance due to potential defects and/or degradation, based on the consolidation of data on the REDi platform.

### 1.1.5 Indirect Participants

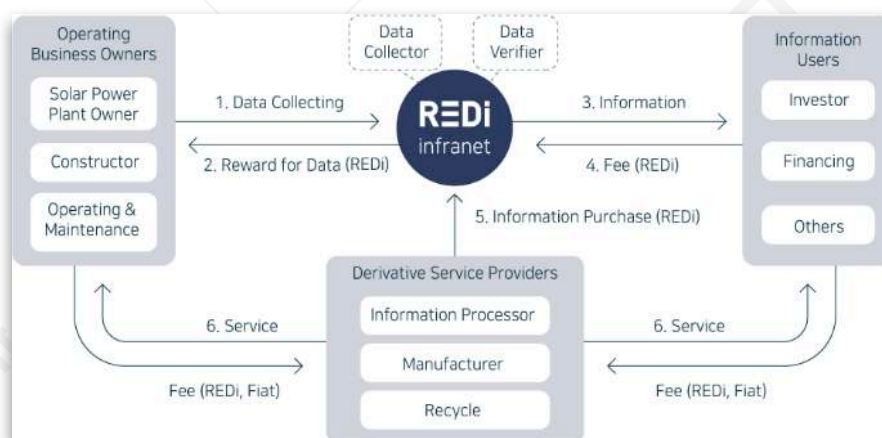
Entities and platforms in financing, manufacturing, insurance, and government regulators as well as policy-makers, can all benefit from the accumulation of data on the platform.

## 1.2 Business Flow

The REDi Infranet collects data from solar PV plants, then verifies and consolidates the data for access by ecosystem participants. The outline of its business flow and the data generation & utilization cycle is shown below.

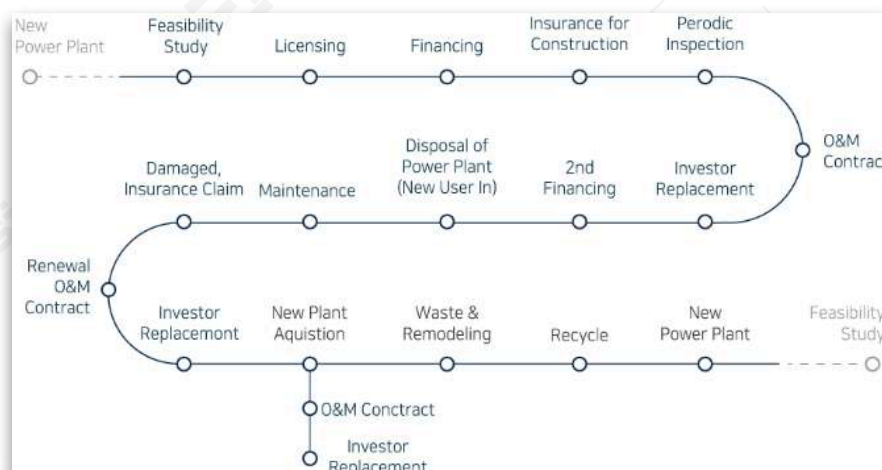
#### ▸ Outline of REDi Business Flow

Source: REDi Whitepaper



#### ▸ Outline of REDi Business Flow

Source: REDi Whitepaper



## 1.3 REDi Infranet Supporters

The REDi ecosystem involves Data Collectors to support the collection of data and Data Verifiers to validate the data collected. According to the whitepaper, strategic partners of the project will fulfill the aforementioned roles in the early stage.

### 1.3.1 REDi Collector

Currently, these roles are taken by the project's partners who monitor and transmit physical data (e.g. power generation and environmental data). Collectors have a chance to be rewarded with \$REDI by developing and installing the REDi Smart Device.

The REDi Infranet can then obtain the input data required for deriving a range of power generation.

### 1.3.2 REDi Verifiers

Industry experts in solar energy consulting, construction and O&M will act as REDi Verifiers. They have to deposit a predetermined amount of \$REDI as a guarantee to the REDi Pool. They can submit and verify data in the REDi Infranet.

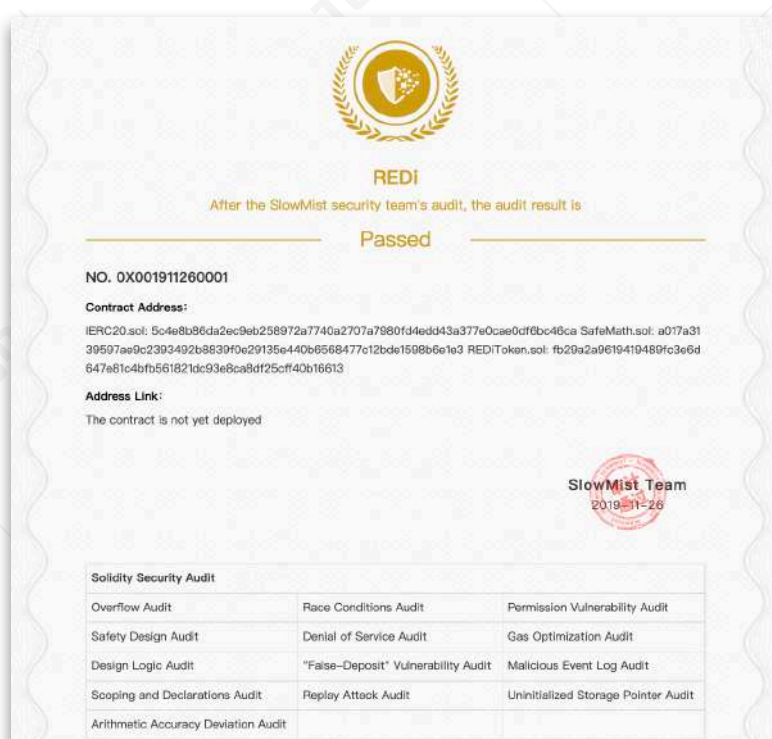
## 1.4 Risk Management

In terms of the security of REDi smart contracts, the smart contract of its token was audited by SlowMist with no vulnerabilities detected as of 26 November 2019.

Details of the audit result are shown below.

### ▸ Part of Audit Result by SlowMist

Source: REDi, SlowMist



## 1.5 Roadmap

The project has disclosed its roadmap with quarterly goals until the end of 2022, which mainly focuses on short-term development. Periodically progress since its establishment is also disclosed.

According to the roadmap, REDi will launch its new DeFi-based solar project in 2022 Q3.

### ▸ Roadmap

Source: REDi, TokenInsight

| Time    | Goal   |
|---------|--|
| 2019 Q2 | <ul style="list-style-type: none"> <li>Develop hardware layer for REDi remote monitoring system</li> <li>Patent registrations regarding blockchain-AMI integrated energy data collection RTU device</li> </ul>   |
| 2019 Q4 | <ul style="list-style-type: none"> <li>Expand strategic alliance to financial institutions and independent power producers (IPPs)</li> </ul>   |
| 2020 Q2 | <ul style="list-style-type: none"> <li>Commercialization of remote monitoring service (customization for business clients)</li> </ul>  |
| 2021 Q2 | <ul style="list-style-type: none"> <li>Expand remote monitoring services to accommodate B2C stakeholders</li> </ul>  |
| 2021 Q4 | <ul style="list-style-type: none"> <li>Application of remote monitoring services to solar PV field engineering and operations management</li> <li>Diversify blockchain technology applicability to existing solar PV asset management</li> </ul>   |
| 2022 Q1 | <ul style="list-style-type: none"> <li>Develop in-house capabilities for commercial solar PV plant remote monitoring and control mechanisms</li> <li>Data collection devices in line with KPX (Korea Power Exchange) technical standards</li> <li>Solar production predictive modeling for energy prediction incentives program</li> </ul> |
| 2022 Q2 | <ul style="list-style-type: none"> <li>Release energy data IoT device: Incorporating technical specifications as disclosed in the patent for AMI devices and blockchain, REDi aims for improved versatility, security, and remote applicability</li> <li>Domestic solar PV plant Map Visualization project</li> </ul>                      |
| 2022 Q3 | <ul style="list-style-type: none"> <li>Launch DeFi-based solar project: DeFi-based solar project hopes to integrate energy data consolidated in big-data pool and provide innovative outlets for REDi Infranet ecosystem expansion</li> </ul>  |
| 2022 Q4 | <ul style="list-style-type: none"> <li>Blockchain-based Renewable Asset Management System : REDi aims to release an integrated accounting ERP-based asset management system tool to improve the value of solar energy assets</li> </ul>  |

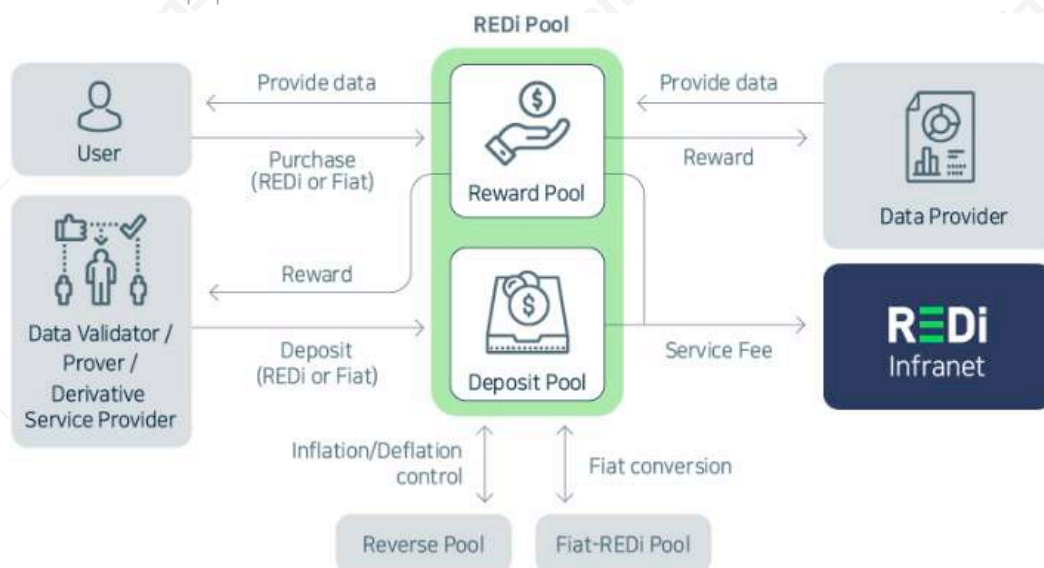
## 02.

# TOKEN ECONOMY

\$REDI is the native token of the REDi Infranet. Additional revenue models can arise as in the tokenized rewards in exchange for sharing and verification of energy data. Users can be incentivized to participate in the formation of an information-rich, decentralized marketplace for renewable energy data.

### ▸ REDi Reward & Deposit Pool Outline

Source: REDi Whitepaper



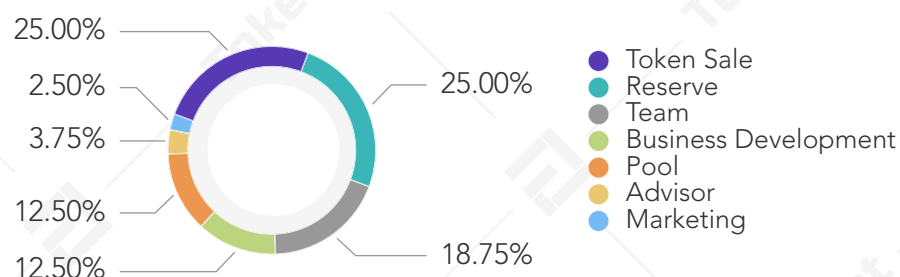
## 2.1 Token Economy

As REDi has disclosed, its token distribution shows that the proportion of Token Sale and Reserve account for the largest of 25% for each part. The vesting plan disclosed is relatively vague and confusing.

Details of token distribution and vesting plans are shown below.

### ▸ \$REDi Distribution Plan

Source: REDi, TokenInsight





### Token Vesting Plan

Source: REDi, TokenInsight

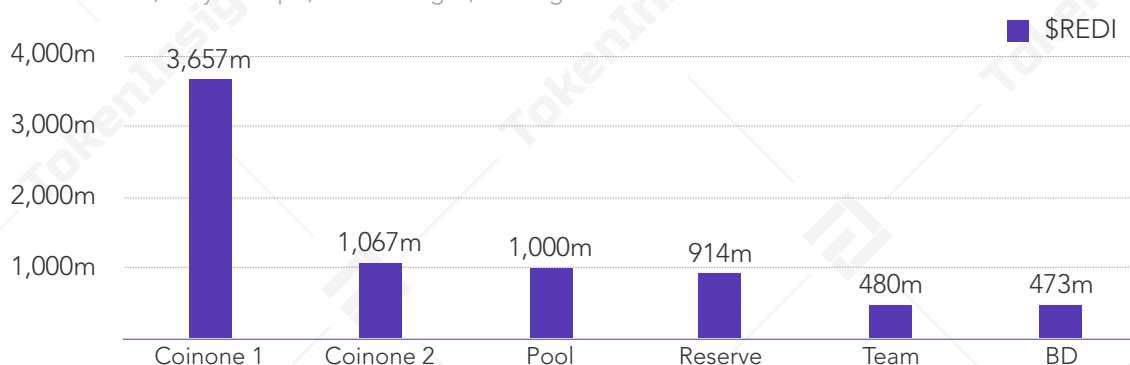
| Token Allocation     | Vesting Schedule   |
|----------------------|--|
| Token Sale           | 70% lock up for 3 months, then linear unlock across 3 months                       |
| Advisor              | 40% lock up for 6 months, 50% lock up for 12 months                                |
| Marketing            | N/A  |
| Team                 | 20% unlocked after 6 months, 80% unlocked evenly every 6 months for three times    |
| Business Development | 60% vesting for 12 months, then linear monthly unlock                              |
| Reserve              | 20% unlocked after 7 months, 80% vesting for 12 months, then linear monthly unlock |
| Pool                 | Lock up for 12 months, then linear monthly unlock                                  |

## 2.2 Trading Information

\$REDI is now listed on three exchanges. The price range of \$REDI is around between \$0.0011 and \$0.0012 as of 15 August 2022 with a 24h volume of \$943,178. The all-time high price was achieved on 18 October 2021 at \$0.0048. Besides, the top 6 addresses hold nearly 95% of the total supply amount. REDi has disclosed detailed information about these holders. Details are shown in the chart below.

### Top 6 Addresses of Token Holdings

Source: REDi, Klaytnscope, TokenInsight, 15 August 2022



### \$REDI Trading Information

Source: TokenInsight, 15 August 2022

| Exchange    | Pair        | Price    | 24h Volume |
|-------------|-------------|----------|------------|
| Coinone     | REDI - KRW  | \$0.0011 | \$940,719  |
| KLAYswap ** | REDI - KLAY | -        | \$2,459    |
| Liquid ***  | REDI - USDT | \$0.0001 | -          |

\* Inactive - Trading volume is extremely low.

\*\* Anomaly - Trading price is an outlier against the average, or price abnormal move detected.

\*\*\* Outdated - No trades in the last 3 hours.

# 03.

## TEAM AND PARTNERS

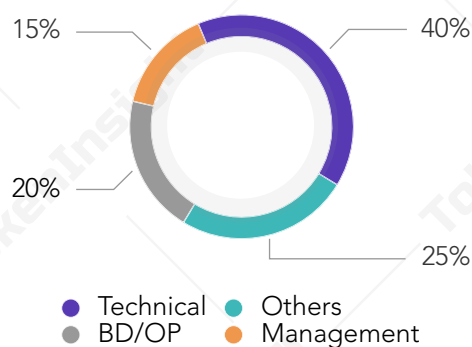
### 3.1 Team Members

According to the official disclosure, REDi is supported by a team of 40 full-time employees, 16 of whom are responsible for the platform's technical development. The 10 employees in Others Team, according to the disclosure, are responsible for B2B consulting, technical engineering, and advanced research.

Furthermore, REDi has employed four advisors to support the management as well as the technical development of the platform.

#### ▸ REDi Team Composition

Source: REDi, TokenInsight



#### DY Lee - CEO



- Ph.D. Candidate in AI & Big Data, Dongguk University
  - Master in Public Policy, University of California, Los Angeles
- Co-founder of SEI (Smart Energy Island) Corp., former co-founder & CEO of FUNDED (P2P financing platform), and a serial entrepreneur with experience in renewable energy, fintech, and asset management.

#### CY Kwon - Head of Blockchain Development



- Bachelor in Linguistics & Philosophy, Seoul National University
- Former senior engineer at SAP, former software developer at NAVER. Has more than 10 years of experience in software architecture and AI.

#### Patrick Choi - Head of Energy Business Strategy



- Bachelor of Science, University of California, Berkeley
- Co-founder of SEI (Smart Energy Island) Corp., has more than 5 years of experience in solar project consulting, financing, operations, and maintenance.



### James Lee - Head of Operations & Communications

- Master in Human Resources Management and Organizational Behavior, Seoul National University
- Bachelor in Human Biology & Psychology, University of Toronto

Background in IT consulting & B2B client support, marketing, and public relations. Former associate at Samsung Electronics.

## 3.2 Advisors

REDi has 4 advisors in total according to the latest disclosure. Detailed information about all the advisors is shown below.

### ▸ Advisors of REDi

Source: REDi, TokenInsight, 15 August 2022

| Advisor     | Domain        | Introduction  |
|-------------|---------------|---|
| Jinhwa Kim  | Blockchain    | <ul style="list-style-type: none"> <li>• Co-Founder of Korbit</li> <li>• Co-Founder of Korea Blockchain Association</li> </ul>  |
| Joe Kim     | Business      | <ul style="list-style-type: none"> <li>• Managing Director of XnTREE</li> </ul>   |
| Minpyo Hong | Cybersecurity | <ul style="list-style-type: none"> <li>• Cybersecurity expert</li> <li>• Founder of WOWHACKER</li> <li>• Founder and CEO of SEWORKS</li> </ul>  |
| Junghan Yoo | Regulation    | <ul style="list-style-type: none"> <li>• Attorney and Partner at JIPYONG LLC.</li> <li>• Has extensive expertise in regulatory issues related to financial regulatory matters, project finance, with special focus on legal issues associated with blockchain and cryptocurrencies</li> </ul> |

## 3.3 Partners

According to the disclosure, REDi has partnered with ten platforms and entities mainly for its business expansion. Based on the related information of these partners disclosed by REDi, those cooperations could influence positively for the development of the project. Information about some of the project's major partners and forms of cooperation is shown on the next page.

▸ Part of REDi's Partners

Source: REDi, 15 August 2022



As an independent renewable energy project developer, Pacifico Energy operates a cumulative portfolio of 1GW in renewable energy assets globally, including utility-scale projects planned for Korea, which when completed, will be equipped with solar PV monitoring systems in conjunction with the REDi Infranet platform



Hyundai Renewable Lab is the renewable energy business unit of Hyundai Corporation, established in 2017 for the business development of solar PV plants and operations in Korea. Since a combined net capacity of 40 MW of its solar PV plants is remotely monitored and operated using REDi's SUNDY M, an AI-based remote solar PV monitoring system customized specifically for Hyundai.



REDi has partnered with RAZZLER, an independent solar power provider in Korea, to provide professional services to approximately 50MW of its solar power assets (equivalent to about 100 billion won in financial worth). Real-time systemic analysis and anomaly detection, as well as tailored financial solutions, are provided by utilizing the data management logic provided by the blockchain-based REDi Infranet database.



REDi has partnered with ENCORED technologies to develop and advance remote monitoring for energy storage systems (ESS) specific for solar PV plants. Through close collaboration, REDi is in development of remote monitoring systems specific for ESS systems and its use in conjunction with future service offerings within the REDi infranet ecosystem.



As of June 2019, REDi has partnered with GroundX to serve as an initial service partner (ISP) of the Klaytn blockchain ecosystem. REDi token has since also converted to KCT, and has been adopted into its key service, SUNDY solar PV monitoring platform.

## 04.

# COMMUNITY ANALYSIS

According to the observation of REDi's community performance by TokenInsight until 15 August 2022, REDi has registered and mainly operated the official accounts both in English and Korean on Twitter, Telegram, Medium, and Naver Blog. The participants in its Korean Telegram group are the most of 16,566.

Besides, according to data on Similarweb as of 15 August 2022, the total visit to REDi's official website so far was less than 5,000 times in the last 30 days.

To sum up, the global community performance might be seen as quite optimistic with the frequent update, however, the overall situation of interaction with followers of REDi social media is relatively low and there's still a relatively large improvement space.

### ▸ Number of Followers on REDi Social Platforms

Source: TokenInsight, 15 August 2022

| No | Social Platform | Followers |
|----|-----------------|-----------|
| 1  | Telegram (Kor)  | 16,566    |
| 2  | Telegram (Eng)  | 13,978    |
| 3  | Twitter         | 9,731     |
| 4  | Medium          | 57        |

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**TokenInsight**

## 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.

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