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“OS.UNIVERSITY” UTILITY TOKEN APPRAISAL REPORT

As of October 16th, 2017

1. About the Appraisal

The appraisal of the OS.UNIVERSITY utility token [1] is commissioned by the “Open Source University” project in order to price an asset that belongs to the emerging asset class of cryptocurrencies. [2] The below references represent an expert opinion that is for information purposes only. This document is not intended to be an investment advice on should the reader participate in OS.UNIVERSITY token sale campaign to which specific “Terms & Conditions” apply. [3]

2. About Cobden Partners

Cobden Partners [4] offers professional, unconflicted, independent advice in the field of strategic management, monetary policy, prudential regulation, mandates and incentive schemes for financial regulators and central bankers, corporate governance regulation as it applies to financial firms. Our team consists of bankers and consultants with expertise in regulatory capital and accounting arbitrage, renowned scholars and distinguished economists.

3. About the Token

The results of the “EDU” utility token analysis (*covering token’s value proposition, market opportunity & existing alternatives*) are based on industry-standard concepts (*when it comes to crypto-asset valuation and crowdsale campaigns*) such as total addressable market (TAM), penetration of that market, velocity. It should be highlighted that the “EDU” token is simply a utility token, meaning that it gives the owner access to a specific protocol / network [5], thus it may not be classified as a financial security to which other valuation and regulation procedures apply. [6]

Based on the outlined areas of assessment, taking into consideration the ETH market price as of October 15th 2017 [7], a price range of 700 to 1400 EDU tokens per ETH was recommended for a pool of 34.8 million tokens that are to be sold during different phases of the campaign. Apart from the above-mentioned applied valuation concepts, the price range reflects multiple environmental factors such as the strong volatility of crypto-assets in general (*especially in regards to the wide time frame of the campaign, starting with a pre-sale in Nov. 2017 and ending with a crowdsale in Q2 2018*).

3.1. Value Proposition

OS.UNIVERSITY and its “EDU” token’s multi-faceted value proposition is outlined in the “Open Source University” one-page project overview [8] and further elaborated upon within the dedicated project whitepaper. [9]

3.2. Market Opportunity

To assess the market opportunity, findings from a recent scientific & technical research report of European Commission’s “Joint Research Center” has been analyzed. [10] The report concludes that in an educational context, the blockchain has the potential to “*disrupt existing institutional norms, information systems and empower learners*”.

3.3. Market Competitors

There are no competitive projects to claim the value proposition of OS.UNIVERSITY and its “EDU” token, while a range of potential partners are identified along the value chain. [11]



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REFERENCES

[01] <https://os.university/crowdsale/>

[02] <http://research.ark-invest.com/bitcoin-asset-class>

[03] <https://os.university/static/Terms-And-Conditions.pdf>

[04] <http://cobdenpartners.co.uk/>

[05] <http://www.nasdaq.com/article/what-is-an-ico-cm830484>

[06] <https://os.university/static/SEC-Howey-Test.pdf>

[07] <https://coinmarketcap.com/currencies/ethereum/>

[08] <https://os.university/static/open-source-university-edu-one-pager.pdf>

[09] <https://os.university/static/open-source-university-edu-whitepaper.pdf>

[10] <https://ec.europa.eu/jrc/en/publication/eur-scientific-and-technical-research-reports/blockchain-education>

[11] <https://goo.gl/GQ8YC4>