

**PAYWARD LTD**  
CRYPTO ASSET RISK DISCLOSURE  
OGN

**Origin Protocol (OGN)**

Last updated on August 20, 2025

**Disclaimer**

*Please note that this risk disclosure is not exhaustive of all risks associated with trading OGN. Investors should perform their own assessment to determine the appropriate level of risk for their personal circumstances. Be sure to do your own research and due diligence while taking into account your own financial situation and risk tolerance. Please review the [Risk Summary](#) for additional discussion of general risks associated with the assets made available in the platform. These materials are for general information purposes only and are not investment advice or a recommendation or solicitation to buy, sell or hold any crypto asset or to engage in any specific trading strategy. The information contained in this risk disclosure is based on publicly available information that may be inaccurate, incomplete, or change at any time.*

**Origin Protocol (OGN) and how does it work?**

Origin Protocol is an open-source suite of Ethereum smart contracts powering yield-oriented products:

- Origin Ether (OETH): A liquid staking token shifting from LST aggregation to direct ETH staking on the Beacon Chain, using Distributed Validator Technology (DVT) for decentralization.
- Origin Dollar (OUSD): A crypto-collateralized stablecoin designed to maintain a 1:1 peg to the US dollar while generating yield directly in users' wallets.
- Automated Redemption Manager (ARM): Launched on Sonic in July 2025, it arbitrages LST peg volatility and routes idle collateral into lending markets.

Revenue from these products is routed on-chain and, after expenses, is allocated to buy back OGN for distribution to xOGN stakers.

OGN is the ecosystem's governance and value-accrual token. Holders can lock OGN to mint xOGN, which:

- Provides voting power over upgrades, treasury actions, and product parameters.
- Passively receives OGN from recurring buybacks.
- Honors vesting and unlock schedules from prior allocations, adjustable through on-chain governance.

**Who is behind the project?**

OGN was co-founded by Josh Fraser and Matthew Liu. Day-to-day development is led by Origin Protocol Inc., a U.S.-based company, alongside a globally distributed contributor community coordinated through the Origin DAO.

**Tokenomics of OGN**

OGN has a fixed maximum supply of 1,409,664,846 tokens, set after the mid-2024 merger of OGV into OGN. The proposed distribution is as follows:

Category	Amount
Foundation Reserve	31.37%
Strategic Sale	23.75%
Team	20.24%
Ecosystem Growth Funds	12.99%
Coinlist Sale	4.84%
Advisor Sale	4.39%
Advisor Grants	1.69%
Long term partnerships	0.73%

As of August 2025, the circulating supply of OGN is approximately 675.2 million tokens.

### General Risks

Like all other digital assets, there are some general risks to investing in OGN. These include short history risk, volatility, and liquidity risk, demand risk, forking risk, code defects, cryptography risk, regulatory risk, concentration risk, electronic trading risk and cyber security risk. For more information on general risks associated with smart contracts and digital assets, see Kraken's Risk Statement.

### Risks specific to OGN

#### *Competition*

The Origin Protocol network faces competition from other cryptocurrencies such as Lido DAO (LDO), Pendle (PENDLE) and LooksRare (LOOKS). Origin Protocol's value derives from its broader adoption in the market. If the Origin Protocol network fails to achieve sufficient adoption compared to the other options in the market, this could negatively impact the value of OGN.

#### *Developer Dependence*

While there are many developers who contribute to Origin Protocol, there are no guarantees that they will continue to contribute. OGN, Origin Protocol's native asset, could be negatively affected by an inability to retain and/or attract developers to keep up with market needs and improve its DeFi tooling when necessary.

#### *Network Risk*

OGN is the governance token for the network that supports other products, like OUSD. OUSD is not like other stablecoins such as USDC, which attempt to maintain a stable value by holding an equivalent value of U.S. dollar denominated assets in reserve. Instead, OUSD is collateralised by other crypto assets such as USDT, USDC and DAI, each of which carry their own risks, including the risk of de-pegging (please see our risk statements for these crypto assets to learn more). Because crypto assets comprise all of OUSD's collateral, if any of these backing assets de-peg, this could cause OUSD to de-peg. This could in turn

impact the price of OGN.

### **Due Diligence**

Prior to listing on the Kraken platform, Kraken performed due diligence on OGN and determined that Kraken was permitted to make OGN available for trading to UK users, in compliance with UK law. This process generally consists of reviewing publicly available information on the following:

- The creation, governance, usage and design of OGN, including the source code, security and roadmap for growth in the developer community and, if available, the background of the developer(s) that created OGN;
- The supply, demand, maturity, utility and liquidity of OGN;
- Material technical risks associated with OGN, including any code defects, security breaches and other threats concerning OGN and its supporting blockchain (such as the susceptibility to hacking and impact of forking), or the practices and protocols that apply to them; and
- Legal and regulatory risks associated with OGN, including (i) any pending, potential, or prior civil, regulatory, criminal, or enforcement action relating to the issuance, distribution, or use of OGN, and (ii) consideration of statements made by any regulators or securities regulatory authorities in the UK, other regulators of the International Organization of Securities Commissions, or the regulator with the most significant connection to OGN about whether OGN, or generally about whether the type of crypto asset, is a security and/or derivative.

**Don't invest unless you're prepared to lose all the money you invest. This is a high-risk investment and you should not expect to be protected if something goes wrong. [Take 2 mins to learn more.](#)**

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