The Rumor

COIN REVIEW
OMISEGO

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I want to start by thanking you for taking the time to read through our work. As you know, the @ TCPmedia team and I have been working very hard to create the best content possible for our readers and we appreciate your interest in our results.

The Rumor is more than just a magazine, it is a community. Your feedback is not only welcomed, it is appreciated. Reach out to us, let's talk about the future together.

– TCP

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COIN REVIEW
OMISEGO

■ by HUGUES BUGILIMFURA

> *Omisego which is pronounced Oh-Mee-Say Go, is a payment processing solution that will be built on top of the Plasma framework.*

Summary

Price: $9.34 (19/6/18)

ATH: $28.35 (08/1/18)

MarketCap: 952 Million

Total Supply: 140 Million

Use Case: Seamless payment processing across platforms, currencies and blockchains

Origin: ICO on the 23rd of July 2017

ICO Returns: 40x ($0.23 ICO price)

Performance: Last 30 days -24%, Year to date -47%

Main Competitors: 0x, Tenx and METAL.

Community: Twitter = 281k, Telegram = none

Consensus Algorithm: Actively developing Plasma which will be a 1 million/tps Proof of Stake network.

What sets Omisego apart?

Omisego was created by the founders of Omise, a payment processor in South East Asia with more than 50,000 merchants including big name clients like McDonalds Thailand, and King Power.

Omise has a history of consistent growth as shown be their 1000% transaction growth from 2015-2016. Omise acquired Paysbuy, a payment processor in Thailand in 2017 which has a yearly transaction volume of more than $60 million. This means that Omisego will have millions of dollars' worth of transactions going through it once Omise moves all of its transactions over to it.

This is a major advantage over their competitors who are still looking for partnerships and a core user base. Omisego will have a very large user base as soon as they launch on the Plasma network and it will be very easy for them to convince more retailers in South East Asia to adopt their payment solutions because they will be the fastest and the cheapest option.

Omisego can be seen as a crypto on ramp. Unlike the other projects like Tenx and Metal which will have to convince normal retail stores about the benefits of accepting crypto. OMG via Omise will be baked into a payment processing platform that makes fiat payments easier. Meaning even if you never get a customer that wants to pay in crypto, you will still save money on your fiat transactions. This makes for a very easy sell to merchants. They can appeal to what is most important to their current merchants, (efficient fiat transactions) and avoid the difficult task of having to convince every single merchant about the benefits of crypto. All of Omise's more than 5,000 merchants won't notice any difference to their payment process when they switch to Omisego.

Plasma

Plasma is a Proof of Stake framework that will be built on top of the Ethereum network. Omisego will launch their mainnet on Plasma. Plasma was co-created by Joseph Poon, (principal author of the OMG whitepaper) and Vitalik Buterin, (advisor to OMG) as a solution to the scalability problems on the Ethereum network.

Plasma will prove to be an absolute game-changer when it is released. It will allow Omisego to process more than 1 million transactions per second. Just to put that into perspective, XRP does 1,500/tps while VISA does 56,000/tps. Once Omisego is running on the Plasma network they will offer a much faster and cheaper payment processing platform. While a lot of new ICO's have been launched that promise super-fast transaction speeds, none of their teams have the kind of track record of success that Joseph and Vitalik have had.

Team

Jun Hasegawa

Co-Founder / CEO at Omise Holdings.

Before co-founding Omisego he co-founded Omise with Ezra which has gone on to become one of the largest payment processors in Thailand and a major player in the payment processing market in South East Asia. He has shown great leadership skills and an ability to deliver on and exceed company targets.

Ezra Don Harinsut

Co-Founder / COO at Omise Holdings.

Ezra started working on Omise with Jun in 2013 and together they have built a very successful payment processor. Through smart acquisitions and strategic partnership they have been able to sign up more than 5,000 merchants across South East Asia and continue to grow their user base.

Advisors

Joseph Poon

Co-creator of the Lightning Network and the Plasma Network.

Joseph Poon is a very active member of the Omisego team, having co-authored their whitepaper and working with them to launch on Plasma once it is ready. Joseph is very influential in the cryptocurrency industry and brings a lot of contacts and knowledge to the Omisego team.

Vitalik Buterin

Co-creator of Ethereum and the Plasma Network.

Vitalik is one of the most influential people in the industry with billions of dollars in backing for Ethereum and his work on Plasma. Vitalik has taken part

in many Omisego AMA sessions and has been working closely with the Omisego team on getting the Plasma network working. Omisego is the only project that Vitalik has publicly supported and his numerous appearances on the Omisego AMA's shows that he is a committed advisor.

What OMG aims to accomplish.

Decentralized Exchange

One of Omisego's major goals is to have a decentralized exchange, running on the Plasma network. It will be different from the current DEX's as you will be able to exchange custom tokens, fiat, cryptocurrencies and unique loyalty points from individual merchants. The exchange will make loyalty points more valuable since you will be able to trade them in for fiat or crypto instead of being locked into spending it with the one company.

Cash In/Cash Out Payment Facility

Users will be able to withdraw and deposit fiat into their ewallets from anywhere in the world. This feature will be integrated into the Omise Payment Gateway, making it very easy for their current merchant's to incorporate.

Scalable Pos Bloackchain

With the help of the Plasma network, Omisego will be able to create a very scalable PoS blockchain onto which

they will be able to process millions of transactions per second and create the seamless interoperability that the Decentralized exchange will need. This will provide a cheap and efficient payment processing platform for their current merchants, (which is their biggest concern) and allow them to accept various cryptocurrencies with any added hassle or cost to their business.

Does it solve a real problem?

According to Wikipedia, South East Asia is made up of 11 countries with a total population of 641 million. Each of those 11 neighbouring countries has their own national currency. With billions of dollars in trade every year, these countries need a way to process payments from one currency to another. Right now there are a lot of banks and expensive institutions that facilitate cross border payments but there is a great need for improvement, especially amongst small to medium scale businesses.

Omisego's payment processing platform will make a big difference in the way people trade in South East Asia. It will unlock a lot of local and foreign currencies and they will make it easier for the average person to invest in cryptocurrencies.

The completion of the Plasma network will address Ethereum's scaling problems and make Omisego the authority on Plasma implementation.

SWOT Analysis

Strengths

- Omisego already has a large client base waiting to use their payment processing platform. It will be very easy for Omise's 5,000+ merchants to start using Omisego as soon as it launches

- They have a very strong team of managers and advisors. Joseph and Vitalik are working very closely with the Omisego team to get Plasma up and running as soon as possible.

- Omisego has already signed an agreement with the Thai government to develop a payment and identification system to be used across the nation.

Weaknesses

- Since Omisego is waiting to launch on the Plasma network, there has been a long wait for the release of their MVP. The have yet to show a working concept for any of their goals.

- The nature of their ambition might mean that they are overstretched when it comes to actually delivering a final product.

- They have chosen to bet everything on the release of the Plasma network which is yet to be tested. No one knows how it will work once it is completed.

Conclusion

Omisego is one of the most ambitious projects in the industry but they arguably have the best team working on getting the Plasma network up and running. OMG already trades as an ERC20 token and if they wanted to, they would have easily been able to launch their DEX and payment processing platform on the Ethereum blockchain. But instead of chasing the early win, they choose to look to the future and work on creating a highly-scalable platform that would not only improve their transaction times but also improve the Ethereum network as a whole. The entire project rests on their ability to get the Plasma network going and if they do, they will create the fastest and most cost effective payment processor in the world.

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Hugues Bugilimfura is an experienced copywriter and digital marketer. He has previously worked as an investment analyst in the UK, specializing in early-stage projects in Southern Africa. He is very excited about the new business models that this industry has created and takes great pleasure in researching projects and their financial viability. There is nothing he loves more than looking into whether a project is going to work or not.

Opportunities

- South East Asia accounts for more than 40% of the world's ecommerce transactions. Omisego has a great opportunity to become the number 1 payment processor in this very lucrative marketplace.

- The successful launch of the Plasma network will make them the fastest payment processor in the world. They would be 17x faster than VISA and MasterCard.

- Running their decentralized exchange on the Plasma network would make it the fastest and most cost effective exchange for trading crypto, fiat and digital tokens.

Threats

- Competitors like Metal and Tenx

already have working products that are aimed at bridging the gap between crypto and fiat transactions. There is a risk that they might gain traction before Omisego launches their platform.

Community Activity

Omisego has a very active twitter and reddit community. Their reddit AMA's have thousands of viewers and the questions that are asked are all based on the progress of the technology and not "when lambo" or "when exchange" that can be seen on a lot of slack channels. There are a lot of dedicated community members that freely give their time to answer newbie questions on reddit and hold the Omisego dev team accountable to their roadmap deadlines.

Thank you

We hope that you've enjoyed reading this article.

If you would like to support our team and also receive access to the rest of our work, you can grab copies of our monthly releases and always be ahead of the game.

We work hard to bring you the best and we appreciate your support.

- Regards, TCPmedia Team.