



Crowdfunding | Toronto, ON | Founded: 2015 | Employees: 6 | <http://weifund.io/>

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LINKEDIN: <https://www.linkedin.com/company/weifund/>

COMPANY OVERVIEW

WeiFund is a toolkit for running decentralized equity crowdfunding campaigns on the Ethereum blockchain.¹ Founder Nick Dodson describes WeiFund as being two things: 1) crowdfunding, and 2) digital asset issuance, which is all transacted on the Ethereum blockchain.² The idea of WeiFund is similar to a traditional crowdfunding platform – such as Kickstarter – except it operates entirely on Ethereum’s Smart Contracts. One major difference from traditional crowdfunding platforms is that WeiFund’s investors are also rewarded equity in the campaigns they invest in.³ The equity is received in the format of virtual tokens that can be traded on virtual exchanges like EtherEx.⁴ Dodson’s rationale for granting investors equity in the campaigns they back, is that it incentivizes them to promote the business, idea, cause, etc.⁵ WeiFund was founded in 2015 as one of 50 companies under the umbrella of ConsenSys – a firm dedicated to building tools and enterprise software products powered by Ethereum – but is no longer one of ConsenSys’ spoke companies.^{6 7}

SENIOR MANAGEMENT

Nick Dodson: Founder and Lead Developer (2015 – Present). Simultaneously: Consultant, Consensus (2015 – Present); Musician (Drummer), “Parallels” (2012 – Present); Studio Musician / Audio Mixer, Marigold Productions Ltd. (2008 – Present). Education: Bachelor of Arts, Philosophy and Economics, University of Toronto (2010 – 2016).

Russell Verbeeten: Product and Strategy Lead (2015 – Present). Simultaneously: Strategy, Business Development, and Operations, Consensus Systems (2015 – Present). Previously: Director, Crypto Currency Certification Consortium (2014 – 2015); Team Member, Ethereum (2014 – 2014). Education: Bachelor of Science, Electrical and Computer Engineering, University of Toronto (2000 – 2005); Master of Science, Internet and Society, Oxford University (2011 – 2012).

Bill Gleim: Security and Systems Research (2015 – Unknown). Post WeiFund: Co-Founder, ETHCompute (2018 – Present); Senior System Architect, Consensus (2016 – 2018). Simultaneously: Member of the North American Advisory Board, Blockchain Investor Inc. (2014 – Present); Blockchain Futures Lab Researcher, Institute for the Future (2015 – 2018). Education: Bachelor of Science, Cognitive Science, University of California San Diego (1990-1995); Master of Science, Computer Science, University of Colorado Boulder (1997-2000).

HISTORY

Nick Dodson’s passion appears to be music and technology, as evidenced by his membership in the Toronto pop band “Parallels”, and work with Consensus.⁸ Although there is little information regarding WeiFund’s formal history, one likely narrative is that Nick and his band witnessed the success of music groups raising capital via crowdfunding campaigns on KickStarter.⁹ Nick perhaps saw an opportunity to leverage his knowledge of Ethereum to improve the process in which these crowdfunding campaigns were facilitated.

¹ <https://tokentops.com/ico/weifund/>

² <https://www.youtube.com/watch?v=miaxf6BI6Wc>

³ <https://media.consenSys.net/consensus-announces-weifund-a-smart-contract-based-crowdfunding-platform-bba33d070699>

⁴ Ibid.

⁵ <https://www.youtube.com/watch?v=miaxf6BI6Wc>

⁶ <https://consensus.net/about-consensus/>

⁷ <https://consensus.net/labs/>

⁸ <https://www.linkedin.com/in/iamnickdodson/>

⁹ <https://launchandrelease.com/5-kickstarter-packages-no-band-should-launch-without/>

FUNDING

In my research spanning Factiva, Crunchbase, Bloomberg, Capital IQ, company websites, and company presentations, there was no indication that WeiFund has raised capital to-date.

KEY CORPORATE DEVELOPMENTS

1. Awarded “Most Innovative Project” at the 2016 International Blockchain Week in Shanghai:

Press Release: <https://medium.com/@billgleim/shaping-crowdfund-rollout-readiness-at-weifund-e79198cc4e7f>

Link to Presentation: <https://www.youtube.com/watch?v=jsABNDS93F4>

2. Launch of WeiFund Bounty Program: <https://media.consensys.net/weifund-bug-bounty-program-is-live-e74447f4c9dc>

BUSINESS HIGHLIGHTS

STRATEGY

WeiFund leverages Smart Contracts on the Ethereum blockchain to safely and securely support crowdfunding campaigns. WeiFund seeks to be the first equity crowdfunding campaign that is entirely decentralized. Dodson’s strategy and vision for the company is to provide the services of High Finance to every small business and individual alike.¹⁰

PRODUCTS / PRICING

After conducting research, it appears that WeiFund’s fee structure has not yet been released; one user on the TokenTops forum noted that they were also unaware of any cost breakdown for WeiFund.¹¹ When the fee structure is released, Dodson believes that it will be a “fraction of the cost” in comparison to their direct competitors (KickStarter).¹²

TECHNOLOGY

A Smart Contract removes the need for investors and campaigners to trust a third party (KickStarter for example) to handle the pledged funds accurately and ethically in the crowdfunding process. Instead, WeiFund can program a Smart Contract to place all pledged funds on-hold until a certain funding goal is reached, in which case the funds would transfer directly to the campaign persons; in the case where the funding goal is not met, the contract is programmed to return all pledged funds to the original investors automatically without any human intervention.¹³ The contract is placed on a blockchain, which is immutable and distributed, making it impossible to change or interfere with.¹⁴ This is a much more secure way of transferring funds, as both sides of the campaign can be entirely sure that their capital is protected.¹⁵

DISTRIBUTION / LOGISTICS

WeiFund will be available for anyone who possess a “wallet” (a 12-word phrase that represents the private key) and ether (the Ethereum blockchain currency).¹⁶ Currently, WeiFund has no live campaigns beyond their Bug Bounty program.¹⁷

Marketing

WeiFund’s appears to be in its infancy but is attracting developers to its platform via their WeiFund Bounty Program.¹⁸ This program encourages developers to submit any bugs they find in the WeiFund platform, while simultaneously teaching developers about the platform’s design and operations.¹⁹

COMPETITORS

While there are several successful crowdfunding platforms available today, few are involved in the issuance of virtual assets for campaign backers. Two of the most successful crowdfunding platforms to date are listed below:

1. **GoFundMe** – (San Diego, California) Launched in 2010, GoFundMe is the world’s largest social fundraising platform, with over \$5 billion raised so far.

¹⁰ <https://www.youtube.com/watch?v=miaxf6BI6Wc>

¹¹ <https://tokentops.com/ico/weifund/>

¹² <https://www.youtube.com/watch?v=miaxf6BI6Wc>

¹³ <https://www.youtube.com/watch?v=ZE2HxTmxfrI>

¹⁴ <https://www.emeraldinsight.com/doi/full/10.1108/APJIE-12-2017-034>

¹⁵ <https://www.youtube.com/watch?v=ZE2HxTmxfrI>

¹⁶ <https://weifund.readthedocs.io/en/latest/campaigns/contributing/#fund-a-campaign>

¹⁷ <https://weifund.surge.sh/>

¹⁸ <https://github.com/weifund/weifund-contracts/blob/master/BUG-BOUNTY-DETAILS.md>

¹⁹ <https://media.consensys.net/weifund-announces-its-bug-bounty-developers-sign-up-85b8f5311ea>

2. [KickStarter](#) – (Brooklyn, New York) KickStarter is a crowdfunding platform for creative projects such as movies, music, art, theater, games, comics, design, and photography. KickStarter is the world's largest funding platform for creative projects.