



Cryptocurrency/Equity Crowdfunding | Montreal, QC | Founded: 2016 | Employees: 15 | <https://corl.io/>

PHONE: N/A  
WIKIPEDIA: N/A  
BLOOMBERG: <https://www.bloomberg.com/research/stocks/private/snapshot.asp?privcapId=572579156>  
LINKEDIN: <https://www.linkedin.com/company/corl/>

## COMPANY OVERVIEW

Corl (previously Seedlify Financial) is the world's first token for equity ownership in a company that provides revenue-sharing financing to early-stage start-ups. Through the Corl token (CORL), investors can purchase equity in Corl, which issues quarterly dividends based on Corl's profit, in the form of Ether (ETH). Corl generates earnings by providing financing to early-stage companies. This financing is neither traditional debt nor equity, but rather revenue-sharing contracts that are financially equivalent to royalty payments. Corl is a member of the Canadian Lenders Association (CLA) and the MaRS Discovery District in Toronto.

## SENIOR MANAGEMENT

**Sam Kawtharani:** Co-Founder & CEO (2016-present). Previously: Head of Product at IOU Financial Inc., an online lender to small businesses (2012-2017). Currently: Advisor at LendMart (2017-present); Advisor at Fundica (2017-present). Education: M.Eng, Concordia University (2012); BS Computer Science, American University of Beirut (2007).

**Derek Manuge:** Co-Founder & CIO (2017-present). Previously: Manager, Financial Risk, KPMG (2015-2017); Manager, Global Model Risk Management, Scotiabank (2014-2015). Education: MSc Applied Mathematics, University of Guelph (2014).

**Robert Bialek:** Head of Engineering (2018-present). Previously: VP Technology, IOU Financial Inc. (2008-2018); CEO and Co-Founder, FairRates (2006-2007). Education: PhD Computer Science, Copenhagen University (2006); MSc Computer Science, Copenhagen University (2001).

## HISTORY

Corl was founded in 2016 by a group of self-identified "financial technology nerds" in Montreal, Quebec.<sup>1</sup> The idea stemmed from a desire to help startups find innovative financing solutions that would be better than both traditional debt or equity options currently available on the market, without compromising the interests of investors. Originally named Seedlify Financial, the company formally rebranded to Corl in 2017 after receiving feedback from early access customers that Seedlify was a confusing name and a poor representation of Corl's fundamental business model.<sup>2</sup> As of late 2018, Corl has two offices in Toronto and Montreal.

## FUNDING

As of late 2018, Corl has raised one funding round. Its seed round closed on June 28, 2018, raising \$411,500.<sup>3</sup> It is also raising capital through the sale of its token, CORL, announcing a pre-sale of \$5MM USD in early 2018.<sup>4</sup>

## KEY CORPORATE DEVELOPMENTS

**Press releases:** <https://corl.io/press>  
**Jan 15, 2018:** [Corl Partners with Blocksale to Lead Token Presale](#)  
**Dec 8, 2018:** [Safwan Zaheer, KPMG's FinTech Leader, joins Corl's Advisory Board](#)  
**Dec 21, 2017:** [Corl Partners with Polymath to Bring Revenue-Sharing to the Blockchain](#)  
**Nov 7, 2017:** [Seedlify Financial Announces Corporate Name Change to Corl Financial Technologies](#)  
**June 9, 2017:** [Ex-KPMG Financial Risk Manager Joins Seedlify as Credit & Investment Officer](#)

<sup>1</sup> <https://cdn2.hubspot.net/hubfs/4139045/Press%20Releases/2018-01-29%20CORL%20Blocksale%20Token%20Presale.pdf>

<sup>2</sup> <https://cdn2.hubspot.net/hubfs/4139045/Press%20Releases/2017-11-07%20Seedlify%20is%20now%20Corl.pdf>

<sup>3</sup> <https://www.crunchbase.com/organization/corl#section-overview>

<sup>4</sup> <https://cdn2.hubspot.net/hubfs/4139045/Press%20Releases/2018-01-29%20CORL%20Blocksale%20Token%20Presale.pdf>

## BUSINESS HIGHLIGHTS

### STRATEGY

Corl's business model leverages three growing digital trends: revenue-sharing, crowdfunding, and blockchain. Corl is a vehicle for crypto investors to invest in early-stage companies through revenue-sharing contracts. Companies receive upfront capital in exchange for a percentage of future monthly revenue, until some pre-determined conditions or repayment amount is met. For early-stage companies, this model holds a clear value proposition as revenue-sharing minimizes the downsides of either debt or equity. Revenue-sharing does not come with the contractual personal liability in the event of a default as debt does, but also does not dilute ownership or control as equity does.

Corl crowd-sources its investment funds by selling a token representing an equity stake in Corl, and repays its investors with 10% of annual profits, paid out in quarterly dividends. In the case of a loss, Corl does not pay out dividends. All transactions between Corl and its investors are conducted using blockchain, improving transparency and security. For investors, Corl's clear value proposition is being a unique investment vehicle into equity markets.

### PRODUCTS / PRICING

Corl offers an equity token, CORL. The token price fluctuates, depending on market demand and Corl's future performance. Corl also offers two user interfaces, one for portfolio companies and another for investors.

### TECHNOLOGY

On the portfolio companies side, Corl leverages AI and API integrations to assess companies that apply for funding, building both a qualitative and quantitative risk assessment through analysis of founder background, business plans, and historical financials and transactions. On the investor side, the CORL token is developed using Ethereum and Polymath protocol, ensuring compliance with Anti-Money Laundering and Know-Your-Customer regulations.<sup>5</sup>

### DISTRIBUTION / LOGISTICS

Corl distributes all products electronically.

### MARKETING

Corl has a Bounty Campaign, allowing individuals to earn CORL by being a digital ambassador on a variety of platforms, including Reddit, BitcoinTalk, Facebook, Twitter, or via general video, photo, or content generation.

## COMPETITORS

Although there is no direct duplicate of Corl, a myriad of indirect competitors exists, including cryptocurrency exchanges, equity crowdfunding platforms, or even companies choosing a direct ICO. Some examples include:

1. [Indiegogo](#) – (San Francisco, CA) One of the first websites to offer international crowdfunding, Indiegogo also has an equity crowdfunding platform. In August 2018, Indiegogo expanded its equity crowdfunding platform into cryptocurrencies, allowing companies to sell tokens directly to investors.<sup>6</sup>
2. [Circle Financial](#) – (Boston, MA) Circle Financial is a cryptocurrency marketplace that allows users to buy, trade, and hold a variety of cryptocurrencies, including bitcoin, ether, bitcoin cash, litecoin, Zcash, monero, and EOS. In October 2018, it acquired SeedInvest, an equity crowdfunding platform, with the goal of helping startups issue digital tokens to raise capital.<sup>7</sup>
3. [CryptoLaunch](#) – (New York City, NY) Fairly new to the market, CryptoLaunch is a joint venture of Indeca Union, a socially-conscious cryptocurrency investment platform, and truCrowd Inc., an crowdfunding intermediary registered with the SEC. CryptoLaunch is a security token platform with end-to-end functionality for investors and issuers.<sup>8</sup>

<sup>5</sup> <https://corl.io/resources/whitepaper/Corl-Whitepaper-en.pdf>

<sup>6</sup> <https://www.cnn.com/2018/08/23/indiegogo-expands-crypto-offering-to-let-firms-sell-security-tokens.html>

<sup>7</sup> <https://www.bloomberg.com/news/articles/2018-10-05/circle-to-buy-seedinvest-to-help-startups-raise-cash-with-crypto>

<sup>8</sup> <https://www.accesswire.com/505010/Tonight-Indeco-and-truCrowd-Launch-First-End-to-End-Security-Token-Platform-with-Offerings-for-the-General-Public>