

OurSong builds a groundbreaking NFT platform for artists with USDC & Circle solutions *

THE OPPORTUNITY

Finding new ways to connect creators and fans

One of the central promises of Web3 is to put more creative and financial power back in the hands of artists by allowing them to realize the full potential of the open internet. Non-fungible tokens (NFTs) — unique digital identifiers that represent artworks on a blockchain — are easy to create, collect and trade. They offer a powerful new way for creators to directly connect with fans while reducing the role of traditional intermediaries and centralized services that extract value along the way. The global NFT market totaled \$41 billion in 2021 — and with more than half of all sales coming in at less than \$200, many NFTs are within the reach of millions of global consumers.

It's this ethos that motivated Grammy-winner John Legend to help found OurSong, an NFT platform launched in partnership with longtime Taiwanese music service KK Company and other backers. OurSong was founded on the promise of being user-friendly. They work to enable thousands of fans who aren't crypto natives to learn about, collect from and engage with a growing range of musical and visual artists. Here's how they're carving out a unique niche in the world of NFT marketplaces.

THE JOURNEY

Leading the evolution of blockchains and streaming

OurSong's roots date to 2004, when KK Company became Taiwan's first music streaming service. With the launch of the Ethereum blockchain, CEO Chris Lin began exploring the use of distributed ledgers to track music ownership and facilitate storing and sharing. By 2019, they had created a 30,000-strong digital album fan club based on the Mandopop music genre, with NFTs and a thriving Discord community bundled into a single app. "We thought of it as the digital version of collecting vinyl," says Terence Leong, CCO at KKCompany, who helped launch the initiative.

By the end of 2020, rising Ethereum transaction fees made it clear that the company needed a new way to grow their vision. "Our goal has always been to build a community with millions of people," Leong notes. "So we began seeking ways to cut costs and transactional friction. Most collectors and artists aren't yet comfortable transacting in crypto, and we knew we needed to make it easy and cost-effective for more people to pay and get paid."






OURSONG

OurSong sees a world where creators dictate culture, fuel economies, drive social impact and lift each other up. Simply put, a world where everyone helps each other win. They are building infrastructure and services for the creator economy to own the future of self expression and creativity. By making new technologies easy to use, OurSong hopes that everyone's talent has equal opportunity.

Founded by John Legend and a group of reputable media technologists and futurists, they are a company crazy about bringing people together, bringing smiles to life and bringing the best out of people. Their first product, OurSong, is a social commerce platform where everyone can turn everyday creativity into tradable assets and build super fan communities. In plain English, an app for your ideas to make money and friends.

Technology does not have to be complicated. Neither does life. Instead of getting ahead of each other, we should help each other get good.

HOW CIRCLE HELPED

-  USDC
-  CIRCLE ACCOUNT
-  PAYMENTS
-  PAYOUTS
-  ACCOUNTS

THE SOLUTION

Powering a new platform with USDC and Circle infrastructure

Rising public demand for NFTs in 2021 sparked OurSong to accelerate this evolution. After evaluating several financial providers, they chose to build with Circle’s USD Coin (USDC) and powerful, digital-native payments infrastructure. During the diligence process, Circle grew so impressed with OurSong’s potential that they invested in the company through Circle Ventures, an in-house team dedicated to supporting Web3 founders with capital and strategic advice.

USDC is fully backed by cash and short-dated U.S. government obligations, so that it’s always redeemable 1:1 for U.S. dollars. Each month, Circle publishes attestation reports by Grant Thornton regarding the reserve balances backing USDC. Circle is the sole issuer of USDC, and Our Song uses their free Circle Account as their home base for operations, so they can get USDC straight from the source.

OurSong also uses Circle’s Payments solution to accept card, wire and ACH payments so that their users don’t need to pay with crypto if they prefer traditional methods. Circle enables OurSong customers to store funds and transact with each other within the platform for greater satisfaction and retention.

Crucially, Circle also helps OurSong complete the last leg of the transaction flow by facilitating easy, automated payouts to artists, which makes it easy for them to collect funds. Peggy Kuo, a digital artist in Taiwan, has used OurSong to connect with 2600 followers and 800 club members who generate more than 500 interactions each month. She gets paid by OurSong in USDC and transfers it to Binance within seconds, where she can convert it to local Taiwanese currency. “OurSong is transforming how art gets created and collected,” she says. “They made it easy for me to launch my career as an artist and share my vision with the world.”

“All of Circle’s solutions work together,” Leong states. “Within twenty minutes, our engineers realized that everything would meet our needs. Compliance is incredibly important, since we’re looking for mass adoption by everyday people who don’t even know what Ether is. We went live with a complete, unified payments platform within 45 days. It’s the infrastructure layer we needed to support millions of collectors!”

“Our Song and Circle are working together to make crypto painless. Having Circle Ventures on our investor list provides instant credibility and a financial backer who shares our core values.”

Terence Leong

CCO at KKCompany

*Circle Ventures, part of Circle Internet Financial, LLC, made an equity investment in OurSong

¹ Jason Wise, Earthweb. “NFT Statistics 2022: Market Size, Growth, Sales & Trends”. May 2, 2022. Retrieved May 12, 2022 from: <https://earthweb.com/nft-statistics/>



At Circle, we’re helping banks and financial firms make the move to digital dollars by removing the complexity, managing the risks, and accelerating the speed to market. For banks that want to join the “money movement” from traditional to digital, it’s the right time to get started.

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