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Disclosure Level A

Xangle disclosure level policy

A+ 57 or more

A 50 ~ 56

B 42 ~ 49

C 41 or less

(Out of total 63 questionnaires)

EN ▼

Due Diligence Report



ARPA

Virgin Islands (UK)

(Country or jurisdiction of incorporation)

(Entity Registration Number)

Beijing, China

(Address, including zip code, including area code, of principal executive offices)

Company Representative (Report Data Submitter)

Name	Position	Office Phone Number	Telegram ID
Felix Xu	Cofounder & CEO		@felixxu

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WHERE YOU CAN FIND MORE INFORMATION

Readers and others should note that the company announces material information to the public using the company website, press releases, public conference calls, and webcasts. They may also use the following social media channels as a means of disclosing information about the company, products, planned financial and other announcements and attendance at upcoming investor and industry conferences, and other matters.

Channels	Address
Company Website	arpachain.io
Main communication channel	
Twitter	https://twitter.com/arpaofficial
Company Blog	https://medium.com/@arpa
Facebook	https://www.facebook.com/ARPA-317434982266680/54
Linkedin	
Github	
Reddit	https://www.reddit.com/r/arpachain/
Telegram	https://t.me/arpa_community
WeChat	
KaKaoTalk	
Custom Link	

The information posted through these social media channels may be deemed valid. Accordingly, the public should monitor these accounts and the blog, in addition to following company press releases, conference calls, and webcasts. This list may be updated from time to time and these channels may be updated without notice.

PART I. Corporate Profile

ITEM 1. Basic Corporate Profile

Official Company Name	ARPA
Establishment Date	04 Apr 2018
Jurisdiction of Incorporation	Virgin Islands (UK)
Principal Office Location	Beijing, China
Address of Official Company Registration	
Company Name for Website Display	ARPA
Description of Company	ARPA is the world's first privacy-preserving computation network that's based on MPC. ARPA enables private smart contracts on blockchains acting as a layer 2. ARPA is committed to providing secure data transferring, sharing, and joint-analysis solutions based on cryptographic operations and blockchain for businesses and individuals.
Company Website	arpachain.io
Whitepaper Link	https://docsend.com/view/t69gzij
Mission and Vision	ARPA's goal is to separate data ownership and utility while ensuring free, secure and private data flow.

ITEM 2. Team

2.1 Executives & Founders

The following sets forth certain information regarding the company's executive officers and founders, their details and positions as of 2019-11-04

Felix Xu

Position Title	Cofounder & CEO
Short Bio	NYU Stern School of Business 5+ years of experience in Venture Capital @ Fosun Group
Experience	Fosun Group / 5+ years of experience in Venture Capital
Education	NYU Stern School of Business /
Company e-mail	felix.xu@arpachain.io
Social	in @Felix Xu

Yemu Xu

Position Title	Cofounder & CGO
Short Bio	University of Iowa Ex-Actuarial Consultant @Fidelity Investments Head of Growth @Boro, a Money 20/20 startup
Experience	Fidelity Investments / Ex-Actuarial Consultant Boro, a Money 20/20 startup / Head of Growth
Education	University of Iowa /
Company e-mail	yemu.xu@arpachain.io
Social	in @Yemu Xu

2.2 Engineering Team Leaders

The following sets forth certain information regarding the company's development and engineering leaders, their details and positions as of 2019-11-04

Jiang Chen

Position Title	Tech Lead
Short Bio	University of Michigan Infrastructure Software Engineer @ Google Cloud
Experience	Google Cloud / Infrastructure Software Engineer
Education	University of Michigan / M.S. in Computer Science
Social	

Derek Zhang

Position Title	Chief Scientist
Short Bio	Zhejiang University & George Washington University AIG, Word Bank Lead Data Scientist@CircleUp Founder@StarDust
Experience	AIG, Word Bank / CircleUp / Lead Data Scientist StarDust / Founder
Education	Zhejiang University / George Washington University /
Social	

2.3 Advisory

The following sets forth certain information regarding the company's advisories, their details and positions as of 2019-11-04

No data available

2.4 Organization Structure

The following sets forth certain information regarding the structure of the company as of 2019-11-04

Name of Department/Group/Office/etc.	Number of Full-Time Staff	Number of Part-Time Staff	Head of Department (Maybe left blank)
Asia Pacific	9	3	
Total	9	3	

PART II. Business Information

ITEM 1. Industry Classification

Sector	Information Technology
Industry	IT Services
Category	Big Data, Data Collection, Data Marketplace
Sub-category	<ol style="list-style-type: none">1. Cryptocurrency2. Health Care3. Financial Services4. Computation & Storage5. Advertising & Marketing

ITEM 2. Industry Description

2.1 Industry Overview

2.2 Recent Trends

2.3 Target Market Size

2.4 Target Customers

First services will be offered to enterprise customers

2.5 Competitors

2.5.1 Existing Industry Competitors

The following sets forth certain information regarding the company's conventional competitors already established within the industry as of 2019-11-04:

Trusted-execution environment (TEE)-based platform

Description	Trusted-execution environment (TEE)-based platform
-------------	--

2.5.2 Token Project Competitors

The following sets forth certain information regarding the company's competitors that have implemented Token economics as of 2019-11-04:

Enigma

Token Symbol	Eng
Network Type	ETH
Description	Trusted-execution environment (TEE)-based platform

ITEM 3. Project's Business Model

3.1 Business Description

3.1.1 Business Model

As a layer 2 on blockchain, ARPA charges part of the transaction fee as service fee.

As a computation platform, ARPA takes a portion from the data transaction. It also charges a monthly service fee from the participating enterprises.

3.1.2 Platform or Application Overview

General platform description

No Input

Platform Functions

No Input

Pain Points to solve

No Input

3.1.3 Product/Service Line Description

No data available

3.1.4 Competitive Advantage

World's first privacy-preserving computation network based on multi-party computation (MPC).

20+ enterprise partnerships around the world.

Collaboration with the Chinese Academy for Information and Communications Technology (CAICT).

3.1.5 Intellectual Property

1. National standard on big data circulation products based on MPC

Description of Company	Co-drafted the National standard on big data circulation products based on MPC with Ant Financial, Alibaba, Baidu and Chinese Academy for Information and Communications Technology (CAICT).
Jurisdiction	China
Patent Applicant	

3.2 Partnerships

► China Academy for Information and Communications Technology (CAICT)

Counterparty Website	http://www.caict.ac.cn/english/
Counterparty Description	<p>The China Academy of Information and Communications Technology (CAICT) is subordinate to the powerful Ministry of Industry and Information Technology (MIIT) and is an increasingly important player in all aspects of China's telecommunications and now digital economy sectors. Formerly known as the Chinese Academy of Telecommunications Research (CATR), it is still sometimes referred to by this name in industry circles.</p> <p>CAICT includes a range of technical departments and experts that provide input to industry on critical issues such as standards, technical trials, and emerging technology sectors such as blockchain and AI that have applications in the information and communications arena. CAICT is a major player in China's 5G mobile communications network trials, for example. Chinese government ministries are already conducting 5G trials to certify equipment compliance with performance and other technical standards, with the third phase completed in mid-2018. MIIT is overseeing these, with CAICT in particular playing the role of a key technical certifier in the IMT-2020 Promotion Group, a</p>

5G development agency constituted by MIIT, the National Development and Reform Commission (NDRC), and the Ministry of Science and Technology (MOST).

CAICT has recently put out a series of white papers, for instance on big data, blockchain, cybersecurity, and AI safety and ethics. These white papers provide substantial technical details about these technologies and how CAICT and MIIT view their impact on the digital economy. They also represent an effort by MIIT to assert a role within key technology sectors at a time when sometimes-competing centers of influence within China's party-state are together setting technological standards and charting China's official strategic direction.

Senior CAICT leaders today are frequent participants in industry conferences on advanced technologies, and they write articles and editorials that providing the MIIT view of particular industries and technology trends. CAICT experts also contribute to major policy initiatives and legislation efforts such as the Cybersecurity Law, and sit on key working groups under the TC260 information security standards committee.

CAICT is one of the major so-called third-party technical organizations certified to participate in the cybersecurity review of network products and services, or cybersecurity review regime (CRR), a key component of the Cybersecurity Law. The Academy also is the MIIT body that participates in overseeing key industry alliances, such as the Industrial Internet Industry Alliance, and also maintains subordinate arms covering major aspects of emerging legal and other areas, such as the CAICT Internet Law Research Center.

CAICT is often low-key, but has an outsized influence on the development of China's ICT sector.

Applicable Dates

Does this partnership has an expiration date?	No
Revenue Generation	No
Expected Revenue (USD)	N/A

Partnership Description

Expected Benefits to Project Team

Expected Benefits to Counterparty

3.3 Project Progress

History

Initiated in April 2018
Testnet went live in February 2019
IEO on biss.com and Tokenman in April 2019
Listed on Binance DEX
Listed on gate.io in July 2019
Listed on Huobi Global in August 2019
Staking program went live in September 2019

Project Status

Pilot Stage

Development of the platform and business operations have been or will be funded through the following sources

Initial token sale(Public and Private)
Equity funding
Direct revenue from operating proprietary network or platform (subscription fees, usage fees, and transaction fees)
Revenue from providing support services for the network or platform (consulting, developer support services, and developer tools)

Plan or Strategy to expand platform or token

Expanding to Korea, Japan and the rest of Southeast Asia area in 2019 and 2020.

3.4 Milestones

Title	Target Date	Status	Description of Company
Mainnet Launch	2019-12-31		Tentative Mainnet launch date
Listed on Huobi Global	2019-08-23	Completed	Listed on Huobi Global through community voting
Listed on Gate.io	2019-07-27	Completed	Listed on Gate.io
Listed on Binance DEX	2019-06-08	Completed	Listed on Binance DEX
Set the Chinese National MPC Standard	2019-06-06	Completed	Collaborated with Ant Financial, Baidu and Alibaba and set the National standard for MPC with the China Academy of Information and Communication Technology
Testnet Went Live	2019-02-27	Completed	Testnet 1.0 Went Live

3.5 Key Progress

No Input

3.6 Legal Concerns

No data available

PART III. Financial Information

ITEM 1. Equity Shareholders

The following sets forth company cap table of equity shareholders of the organization with more than 5% stake as of 2019-11-04
Number of Shares Outstanding:

Shareholder Name	Title or Relations with Company	Percentage of Total Outstanding Shares	Number of Shares
No data available			

ITEM 2. Equity Funding History

2.1 Equity Funding Rounds

Transaction Name	Announced Date	Number of Investors	Money Raised (In USD)	Lead Investors
No data available				

2.2 Extraordinary Relations with Company

The following sets forth companies and organizations with extra-ordinary relations with company as of 2019-11-04

Company Name	Country of Incorporation	Start Date	End Date	Relationship Details
No data available				

ITEM 3. Financial Disclosures

The following are simplified and condensed financial statements submitted by the company for disclosure last updated on 2019-11-04:

3.1 Simplified Income Statement

(USD)

Revenue

Cost of Goods Sold (COGS)

Gross Profit

Operating Expenses (SG&A)

Other Revenue & Expenses

Operating Income

3.2 Simplified Balance Sheet

(USD)

Fiat

Cash Equivalent

(USD)

Total Fiat & Cash

Digital Asset

Book Value of All Assets

3.3 Key Ratios

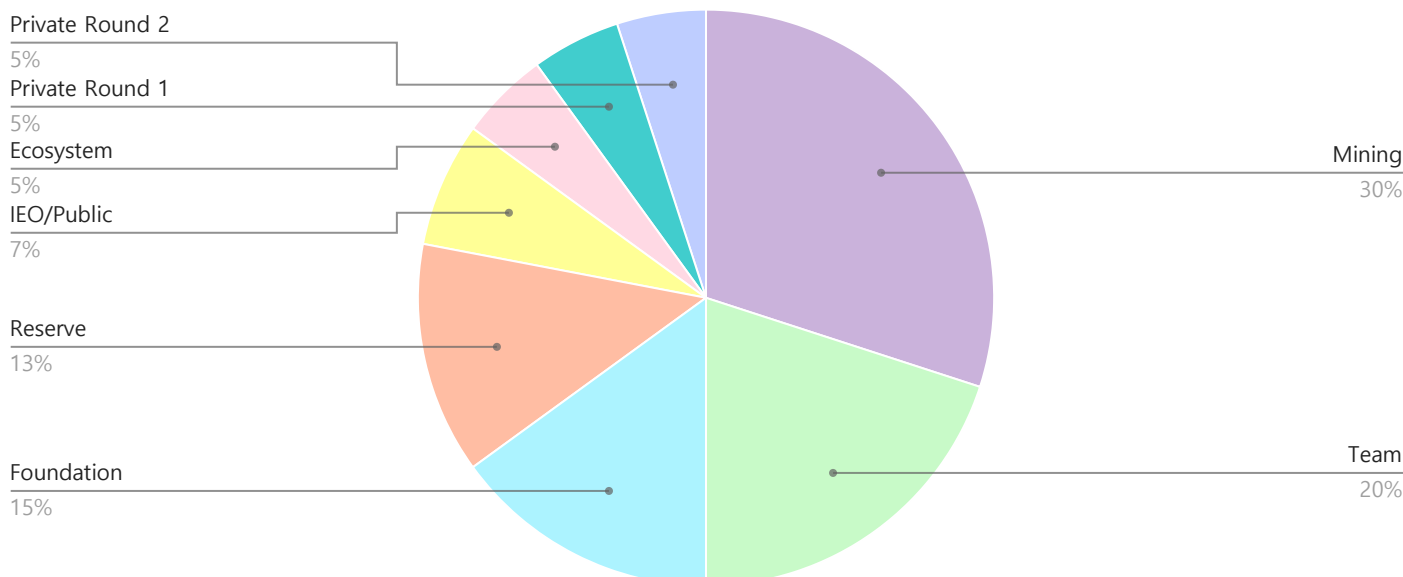
No data available

PART IV. Token Information

ITEM 1. Token Profile

Token Name	ARPA
Symbol	ARPA
Token Economy	ARPA foundation issues tokens. Token will be locked in smart contract and will be released according to token release schedule.
Token Usage	ARPA token is an integral part of the ecosystem. It's use cases include 1. Computation cost: All participants in MPC computation are compensated with ARPA tokens for their contribution of computing power; 2. Data and model usage fee: To encourage data providers to list high quality data resources on the ARPA network, each MPC computation will be charged for data usage fee to compensate the data provider; 3. Security deposit: Participants will use ARPA token as a form of safety deposit for launching and fulfilling computation jobs; 4. Community governance: Token holders above a specific threshold can have the right to vote for future accepted payment tokens and other proposals.
Short Token Description	APRA serves as utility token in the APRA privacy-preserving computation network
Token Contract Address	0xba50933c268f567bdc86e1ac131be072c6b0b71a
Base Platform	Ethereum
Mainnet Explorer Url	
Network	Type: Mainnet (Protocol) Network Name: Explorer URL:
Project Type	Platform
Tokens were initially available and currently obtainable in the following method(s)	1. Public offering
Additional Token issuance or minting conditions, including implemented natural inflation.	30% mining
Trading practices after the Token Sale by Company	1. Company has purchased or sold Tokens after the Token Sale
Method of allocating tokens during Token Sale	First come, first serve

Token allocation percentage based on Total Supply immediately after Token Generation Event



Token Holder Rights

- a) Receive payments or other consideration under the following circumstances
None
- b) Tokens give holders ownership or contractual interest or rights in the following circumstances
None
- c) Token holders may vote on the following matters
None
- d) Other information that may be relevant to the Tokens or their sale
None

ITEM 2. Token Sale

2.1 Token Sales details

Projected Total Supply	2,000,000,000
Genesis Supply	1,400,000,000
Initial Offering Status	No
Initial Offering Price (USD)	0.023
Initial Offering Price (ETH)	0.00014935064
Initial Offering Price (BTC)	0.00000433962
Funding achieved in relation to the target hard cap (%)	100

Proportion of Initial Offering raised token supply allocated to individual investors from all Initial Offering funding Rounds (%)

5

Amount of tokens sold, incentives or discount terms offered to top 10 token holders, and the lock-up period

0

2.2 Initial Offering Rounds

Round 1

Round Name: Private round 1

Amount of Tokens Sold: 100,000,000

Total Sale Amount Raised in USD: 2,000,000

Institutional Participants: GBIC, Coefficient Capital, Ledger Capital, Convergence Capital, Arrington XRP, LYVC, SightVC

Start Date: 2018-06-01

End Date: 2018-07-01

Denomination	Price per Token	Amount raised in USD
USD	0.02	2,000,000

Round 2

Round Name: Private round 2

Amount of Tokens Sold: 100,000,000

Total Sale Amount Raised in USD: 2,000,000

Institutional Participants: Genesis Capital, BitBlock, MetaNode, Metropolis VC, Amedeo Capital, BitCMO, Merkle Capital

Start Date:

End Date:

Denomination	Price per Token	Amount raised in USD
USD	0.02	2,000,000


*: Proposed calculation, but not necessarily mandatory, is based on USD equivalent of cryptocurrency received between the start and end date of the Token sale duration calculated by $((High+Low)/2)$ of market price

ITEM 3. Token Supply History

The following is a manual record Token supply history as of 2019-11-04. Corresponding transactions hashes have not been provided within this report.

Purpose	Date	Amount	Value (USD)	Post Total Supply	Post Circulating Supply
Burnt 10mil ARPA token	2019-10-16	10,000,000	80,000	1,980,000,000	1,380,000,000
Bought back 10mil ARPA token and burnt	2019-08-26	10,000,000	200,000	1,990,000,000	1,390,000,000

ITEM 4. Listed Exchanges

Exchange	Pair	Price (USD)	Volume	Percentage
 Huobi Global	ARPA/USDT	\$ 0.018500	476,161	29.90%
 MXC	ARPA/USDT	\$ 0.018400	431,434	27.10%
 Gate.io	ARPA/USDT	\$ 0.018300	251,630	15.80%
 Huobi Global	ARPA/HT	\$ 0.018400	126,379	7.90%
 LBank	ARPA/USDT	\$ 0.018500	82,343	5.20%
 Huobi Global	ARPA/BTC	\$ 0.018400	68,902	4.30%
 BiKi	ARPA/USDT	\$ 0.018300	68,141	4.30%
 KuCoin	ARPA/USDT	\$ 0.018200	43,477	2.70%
 Hotbit	ARPA/BTC	\$ 0.017900	20,390	1.30%
 Hotbit	ARPA/ETH	\$ 0.018500	19,530	1.20%

ITEM 5. Token Ownership

The following is an automatic query result of wallet addresses based on balance holdings with meta data application as of 2019-11-04.

Rank	Address	Balance	Percentage
No data available			

ITEM 6. Token Price and Market Cap

The following are market data present as of 2019-11-04.

Market Cap Rank **374**

Price Performance



► USD

Current Price : \$0.019310

Change (7d/24h/1h) : 33.7% | 6% | -0.9%

Market Cap : 7,271,608.87

Initial Offering Price : \$0.023000

Return since Initial Offering : 0.84 X

► ETH

Current Price : 0.000105 ETH

Change (7d/24h/1h) : 34.2% | 6% | -1.1%

Market Cap : 39,704.69

Initial Offering Price : 0.000149 ETH

Return since Initial Offering : 0.71 X

► BTC

Current Price : 0.000002 BTC

Change (7d/24h/1h) : 37% | 6.2% | -0.9%

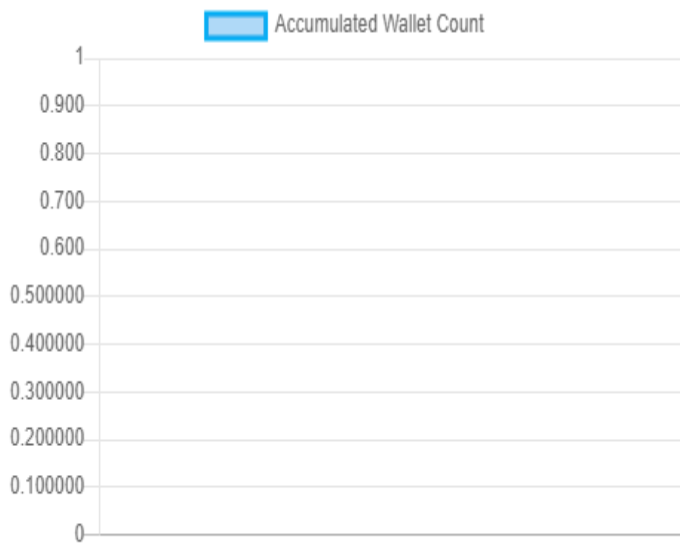
Market Cap : 788.73

Initial Offering Price : 0.000004 BTC

Return since Initial Offering : 0.48 X

ITEM 7. On-chain Performance

Accumulated Wallet Count



Date	Accumulated Wallet Count	New Wallet Count
	No data available	

Transfer Count



Date	Token Transfer Count
	No data available

Transfer Volume



Date	Token Transfer Volume
	No data available

PART V. Compliance

ITEM 1. Legal

Legal Memorandums and Opinions

Date	Target Jurisdiction	Sender / Written by	File
No data available			

Legal Compliance

Q: Can you ensure that your project is in compliance with all laws in the countries that you conduct business and the jurisdiction of where your company is incorporated? Please use the input field to describe your circumstances in case you cannot ensure compliance.

A: No

Q: Can you ensure that there are no elements or features that potentially involve damaging public interests in certain countries due to the activities promoted by the project? (Gambling/drugs, etc.) Please use the input field to describe your circumstances in case you cannot ensure compliance.

A: No

Q: Can you ensure that your token/coin project is not categorized as a security under any existing global capital market regulations? Please use the input field to describe your circumstances in case you cannot ensure compliance.

A: No

ITEM 2. Technical

Technical audit results and other equivalents

File	Date	Document Title	Audited by / Reported by
No data available			

Technical Compliance

Q: Can you ensure that your company has the technical capability to cooperate with exchanges? (Daemon/Wallet/Mainnet support/etc.) If your answer is yes, please use the input field to describe what necessary steps are required for the exchanges to engage in listing your project.

A: No