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Singapore
CrossAngle Pte. Ltd.

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



ABA RESEARCH LAB PTE. LTD

Singapore

201826433R

(Country or jurisdiction of incorporation)

(Entity Registration Number)

1 RAFFLES PLACE #44-01A ONE RAFFLES PLACE SINGAPORE(048616)

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

Company Representative (Report Data Submitter)

Name	Position	Office Phone Number	Telegram ID
Seong Un Kim	CEO		

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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	https://axl.team
Main communication channel	kakaotalk
Twitter	https://twitter.com/THEAXLTEAM
Company Blog	https://medium.com/@theteamaxl
Facebook	https://www.facebook.com/AXiaLENTERTAINMENTBLOCKCHAIN
Linkedin	
Github	https://github.com/abalabdev/AXLCoin
Reddit	
Telegram	
WeChat	
KaKaoTalk	https://pf.kakao.com/_xfGrBC
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	ABA RESEARCH LAB PTE. LTD
Establishment Date	08 Feb 2018
Jurisdiction of Incorporation	Singapore
Principal Office Location	1 RAFFLES PLACE #44-01A ONE RAFFLES PLACE SINGAPORE(048616)
Address of Official Company Registration	1 RAFFLES PLACE #44-01A ONE RAFFLES PLACE SINGAPORE(048616)
Company Name for Website Display	AXIAL ENTERTAINMENT BLOCKCHAIN
Description of Company	ABA Research Lab PTE aims to correct problems in the cultural contents industry through its ongoing AXL project based on blockchain technology, which is widely seen as a new technology in the future, and to establish a new ecosystem based on blockchain that can be applied to the new paradigm by establishing a wallet platform, banking and pay system, and developing a preventive medical platform of FMC Group, its parent company, and medical services and business processes.
Company Website	https://axl.team
Whitepaper Link	https://axl.team/assets/doc/AXLWHITEPAPER_Kor.pdf
Mission and Vision	Consumer's rights infringed by ticket scalping meet the most transparent technology, the blockchain.

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 2019-12-18

Kim Seong Un

Position Title	CEO
Short Bio	ABA Research LAB PTE. LTD CEO Eco-tree blockchain service platform Founder X-Widget CEO FMC Group Planning Director Dream Cloud Project Lead Samsung Heavy Industries Plant Business Team
Experience	
Education	Busan University / Engineering Technology
Company e-mail	cs@x-widget.org
Social	

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 2019-12-18

Woon Sun Baek

Position Title	CTO
Short Bio	X-Widget COO

Biz plan based on IPFS
ICT Biz modeling expert
Advisor of Fintech support center

Experience

Education

Social

2.3 Advisory

The following sets forth certain information regarding the company's advisories, their details and positions as of 2019-12-18

No data available

2.4 Organization Structure

The following sets forth certain information regarding the structure of the company as of 2019-12-18

Name of Department/Group/Office/etc.	Number of Full-Time Staff	Number of Part-Time Staff	Head of Department (Maybe left blank)
Biz Plan	6	0	
Tech	18	0	
CS	4	0	
Total	28	0	

PART II. Business Information

ITEM 1. Industry Classification

	Not Applicable
Sector	Technology
Industry	Software and Services (Information/Blockchain)
Sub-industry	IT/Blockchain Services
Categories	<ol style="list-style-type: none">1. Application Development2. Big Data, Data collection, Data Marketplace3. Cryptocurrency4. dApp5. Identity6. Interoperability7. Music8. Payment Platforms

ITEM 2. Industry Description

2.1 Industry Overview

\$2.88 trillion
Worldwide entertainment
Industrial Market Size
Source from: PWC,2018

\$17.6 billion
Amount of money
Used by ticket touts
Source from: TECHNAVIO,2018

61%
Percentage of all ticket
Buyers experience touts
Source from: STUBHUB,2017

Usage of illegal-expedient ticketing programs
A small number of individuals or enterprises preoccupy 30~50% of popular concert tickets. They sell tickets illegally/expediently at 5~10 times margin

Damage reduction by price normalization
Consumers wanting to enjoy concerts at the normal price are directly damaged by illegal expedient ticket reselling

Consumers are responsible for the damage
Purchasing illegal tickets is prone to a fraud of illegal transfer, And consumers take all the loss and responsibility

The necessity to exterminate reselling tickets
Artists also do not want their fans to watch their performance by buying tickets at an unreasonable price. , Due to illegal expedient ticketing, all tickets are sold but seats remain empty.

2.2 Recent Trends

(1) Anti Ticket Laundering Ticket Purchase Platform

First of all, the end-user of the ticket would go through an authentication and use the pay and blockchain processing technology (distributed ledger: secure trust in the transaction and on ownership through the transfer records of cryptocurrencies) of the AXL platform which would limit the maximum number of tickets for purchase to 4 tickets per performance, the ticket transaction information would be stored in the TXID of the relevant block, and the time trigger QR code ticket which is issued by the AXL application opens just before the performance time (30 minutes ~ 1 hour prior). We plan to add biometric authentication for additional security and authentication in the future.

(2) Ticket Reverse Funding

Our goal is to transparently disclose the performance Copyrights gained by our parent company and partner agencies through bidding and the entire distribution process of all the tickets that are created from those Copyrights for which we have total authority through the AXL platform and also to block secondary scalping at the source through ticket reverse funding (pre-open tickets, planning begins when targets for actual demand are met – open), which is a characteristic unique to the AXL reverse ICO project based on performance and entertainment agencies.

The environment made by AXL shares the added value with the members(node) in the ecosystem to aim for the realization of continuous value growth.

2.3 Target Market Size

Amount of money used by ticket touts

2.4 Target Customers

Music performances, Sports events, Copyright profit distribution, and all in entertainment content industry consumers.

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 2019-12-18:

Star KST

Description	STARKST will make it easier, more convenient and safer for people around the world to transact through STARPAY's payment system.
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2.5.2 Token Project Competitors

The following sets forth certain information regarding the company's competitors that have implemented Token economics as of 2019-12-18:

No data available

ITEM 3. Project's Business Model

3.1 Business Description

3.1.1 Business Model

AXL is Reverse ICO based on performance agency and corrects the performance culture sports ticket market, currently being exploited due to illegal expedient reselling, through the blockchain technology. We aim to form a clean ticket culture, where all the producers, artists, athletes and customers can coexist without having trouble AXL project aims to become a 'key currency' on global entertainment contents consumption market and recover the ticket market which infringes consumer's right by ticket

scalping and touts that sums to around 17.6 billion USD

To overcome the problems with digital assets, the dream cloud platform explained below, has launched and currently under development.

3.1.2 Platform or Application Overview

General platform description

AXL --> Used in ticket purchase

Master Wallet --> Blockchain Keystore Interlocking

Master Node Pool --> Defensive pricing strategy

Master Card, Pay, Bank --> Application which will be Interworking between different pay platforms to operate 'PAY to PAY' exchange service over 13 countries - Will be launched soon

Provide user LBS (location based service)

Provide big data such as user's purchase information

Functions of the solution

For users:

Reward payment for long term holding

Convenience due to real-life use

Provide safe investment opportunities

For Crypto Companies:

Expand the number of global users

ICO Risk Hedge

Service in real-life use

Defense price

Use user's big data

Pain Points to solve

No Input

3.1.3 Product/Service Line Description

· Master Wallet Application

<https://play.google.com/store/apps/details?id=com.msline.mw&hl=ko>

· Master Node Pool Application

<https://play.google.com/store/apps/details?id=com.msline.mnp&hl=ko>

3.1.4 Competitive Advantage

Digital asset holders and consumers can store their assets, which are vulnerable to hacking, in the individual Keystore provided via a master wallet which has security powered by Samsung KNOX.

Consumers no longer have to risk damages from buying scalped tickets and artists no longer have to feel sorry for their fans or worry for the concert seats remaining empty.

3.1.5 Intellectual Property

No Input

3.2 Partnerships

▸ redision

Counterparty Website <http://redision.com/>

Counterparty Description A company founded by young people who have ideas and creativity in the digital world, supported by professional staff in the field of Information Technology, Computer Network, Payment Systems, System Integration, and Web-based services as well as Mobile Content Applications. Experiences in the development of telecommunications networks, IP-based, Internet, Mobile Apps and Games Online Application is the power of Redision team. Along with the development of technology and business, we are developing mobile content and applications that are currently growing very rapidly along with the development of the world business and convergence era. The development of information technology worldwide, not limited by geographical boundaries is a challenge for Redision Team. Mobile Operator and the banking world competed with each other for mutual business into the realm of cross-cutting. Mobile operators entered Financial Business with the development of the Mobile Payment service, while developing Mobile Banking Internet banking where customers are also customers of telecommunications carriers. It would be more exciting to get the customer as well as in business competition. PT.REDISION TECHNOLOGY INDONESIA provide solutions for the development of your business in the era of globalization and information technology as well as the World Trade.

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

▸ things9

Counterparty Website <http://www.things9.com/html/kr/>

Counterparty Description "Fly up to the ideal"
Things9 is dreaming of a company that goes beyond adding convenience to live with fresh ideas, to connect people with each other and creates a beautiful culture.

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

Project AXL was derived from a performance planning agency 'AWAKE' and developed by ABA RESEARCH LAB PTE. LTD to recover consumer's rights infringed by ticket touts through blockchain technology in the year of 2017.

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)

Plan or Strategy to expand platform or token

We plan to expand AXL's clean ticket ecosystem through Dream Cloud Platform.

3.4 Milestones

Title	Target Date	Status	Description
THE 1975 Concert	2020-03-11		THE 1975 concert will be held in Korea, hosted by AXL's partner
ATL solution commercialization test	2020-01-20		Test ATL solution with 2020 concert line-ups (to be specified)
DigiFinex Korea exchange listing	2019-12-10	Completed	AXL listed to krw market
Master Node Pool App Launching	2019-09-23	Completed	Digital asset staking application
Master Wallet Launching(AXL wallet displaced)	2019-07-01	Completed	Master Wallet, the main application of Dream Cloud Platform, has launched
Namebit exchange listing	2019-05-02	Completed	AXL listed to krw market
Start of Dream Cloud Project	2019-04-03	Completed	Dream Cloud Project Progress System stabilization verification
Wallet App 2.0 launching	2019-03-13	Completed	The second version of AXL Dapp launched
AXL White Paper 2.0	2019-03-13	Completed	ATL(Anti Ticket Laundering) solution added to White Paper
Listed in DigiFinex	2019-01-07	Completed	DigiFinex global exchange listing
ICO	2018-12-01	Completed	Pre-Sale ICO BitOnBay exchange listing
Establishment of ABA RESEARCH LAB PTE. LTD	2018-08-02	Completed	Establishment of the project company in Singapore
AXL White Paper 1.0	2018-07-10	Completed	The first version of AXL white paper completed
AXL Launching	2018-05-01	Completed	- Conduct Private-Sale - AXL Multi Wallet App 1.0 launching
Market searching and master plan announcing	2017-11-14	Completed	AXL White Paper version 1.0.0
Project Concept Organization	2017-09-05	Completed	Start of AXL project.

3.5 Key progress

(1) Master Wallet Application Launching

Applicable Dates	2019-07-01T00:00:00
Category	Technology: Implementation and integration
Status	Ongoing

Name of main counter-party	ABA RESEARCH LAB PTE. LTD
Involved companies or organizations	X-Widget
Target Industry	Digital Asset Wallet
Type of Project	
Main Participant	1. ABA RESEARCH LAB Company Website: https://axl.team Sector: sector.00 Details: 2. X-Widget Company Website: www.x-widget.org Sector: sector.00 Details:
List of others involved	
Description of blockchain application	Storing digital assets in blockchain Keystore

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 2019-12-18

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 2019-12-18

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 2019-12-18:

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

(USD)

Cash Equivalent

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	AXial Entertainment Digital Asset
Symbol	AXL
Token Economy	
Token Usage	The AXL token is mainly used in the purchase of a clean ticket. Further, AXL will be used in various content consumption fields. e.g. Limited MD Goods purchase, crowdfunding of famous performances, etc.
Short Token Description	AXL project aims to become a 'key currency' on global content consumption market
Token Contract Address	0x4fac0ccd9e2ed9fd462d42b66fb81ba9a1f6f25e
Base Platform	Ethereum
Mainnet Explorer Url	
Network	Type: Mainnet (Token) Network Type: ETH Network Sub-type: erc20
Project Type	Utility Token
Tokens were initially available and currently obtainable in the following method(s)	1. Exchange offering
Additional Token issuance or minting conditions, including implemented natural inflation.	A total of 380000000 AXL is pre-mined. There will be no additional issuing.
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	Distributed to individual investors from the contract owner wallet.

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
N/A
- b) Tokens give holders ownership or contractual interest or rights in the following circumstances
N/A
- c) Token holders may vote on the following matters
N/A
- d) Other information that may be relevant to the Tokens or their sale
N/A

ITEM 2. Token Sales

2.1 Token Sales details

Projected Total Supply	380,000,000
Genesis Supply	380,000,000
Initial Offering Status	No
Initial Offering Price (USD)	0.12

Initial Offering Price (ETH)

Initial Offering Price (BTC)

Funding achieved in relation to the target hard cap (%) 65

Percentage of individual investors at initial offering

20

Terms and conditions for top backers

N/A

2.2 Initial Offering Rounds

No data available

*: 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 $((\text{High} + \text{Low}) / 2)$ of market price

ITEM 3. Token Supply History

The following is a manual record Token supply history as of 2019-12-18. Corresponding transactions hashes have not been provided within this report.

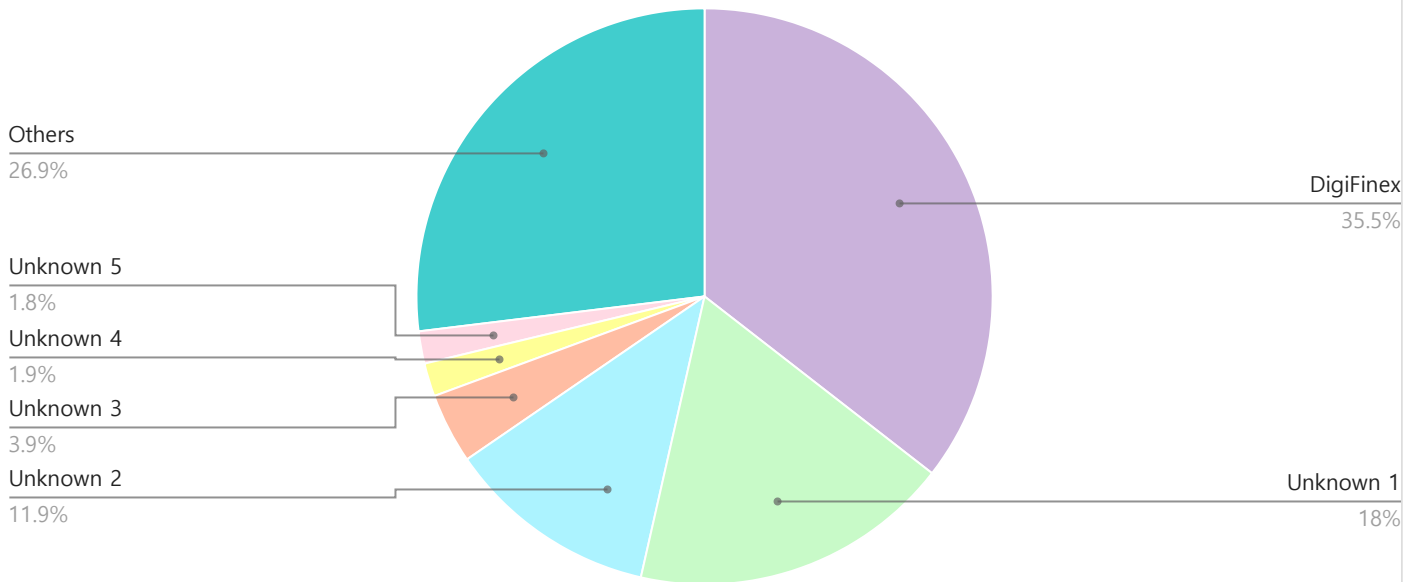
Purpose	Date	Amount	Value (USD)	Post Total Supply	Post Circulating Supply
ERC to ERC swap	2019-12-02	380,000,000	N/A	380,000,000	N/A

ITEM 4. Listed Exchanges

Exchange	Pair	Price	Volume	Percentage
No data available				

ITEM 5. Token Ownership

The following is an automatic query result of wallet addresses based on balance holdings with meta data application as of 2019-12-18.



Rank	Address	Balance	Percentage
1	0xe17ee7B3c676701c66B395A35f0DF4C2276a344E (DigiFinex)	134,955,809	35.51%
2	0x9e617c519d3835b60A6B4225AcCF337Aff595174 (Unknown 1)	68,531,962	18.03%
3	0x9914c9cC9de82084754e6E08Ed6a30a9804E9D61 (Unknown 2)	45,149,331	11.88%
4	0xC19b8db0c8eFb548911660e4FeEE0D224546e534 (Unknown 3)	15,008,215	3.95%
5	0xa820e1C6a6b3d700E1e6F337655B855bB9b29E36 (Unknown 4)	7,104,067	1.87%
6	0x0425917A6684c6765dE7Bd2D0b8fb2a807b8A72C (Unknown 5)	6,886,479	1.81%
7	0xd2C75dD51D8f007E99018CA5E5111C183164B025 (Unknown 6)	5,000,000	1.32%
8	0x9A996E8eE86E45f278F553Fe10eF87561A16Fd85 (Unknown 7)	3,913,622	1.03%
9	0x85bd6c79023957d8307760AC93b4cDD1af94ec96 (Unknown 8)	3,847,510	1.01%
10	0xbc60d8072564ff28de8856e3667da361A7e9EBF4 (Unknown 9)	3,603,145	0.95%
11	0xe56a12A4abDbCb793b2529A71c533B35320550f4 (Unknown 10)	3,427,338	0.90%
12	0x5778ad575e48ba29Fca1F790Ba43c549d430843A (Unknown 11)	2,525,000	0.66%
13	0x25A42fAf067B2f68Fd43835546Ec20BABc332dE2 (Unknown 12)	2,441,078	0.64%
14	0xDD95864D4844115e4E2d0241863ecDd35A300368 (Unknown 13)	2,425,829	0.64%
15	0xD70AA32785Fdad0Eb10B026b46096F303F6277d4 (Unknown 14)	2,287,373	0.60%
16	0xB55EAf4d6117e27F39d19c3Faec58B7D0A1FC15e (Unknown 15)	2,000,359	0.53%
17	0xc9a234EE56eC71804dAe930E4bFbd679aFF6cfB0 (Unknown 16)	1,770,000	0.47%

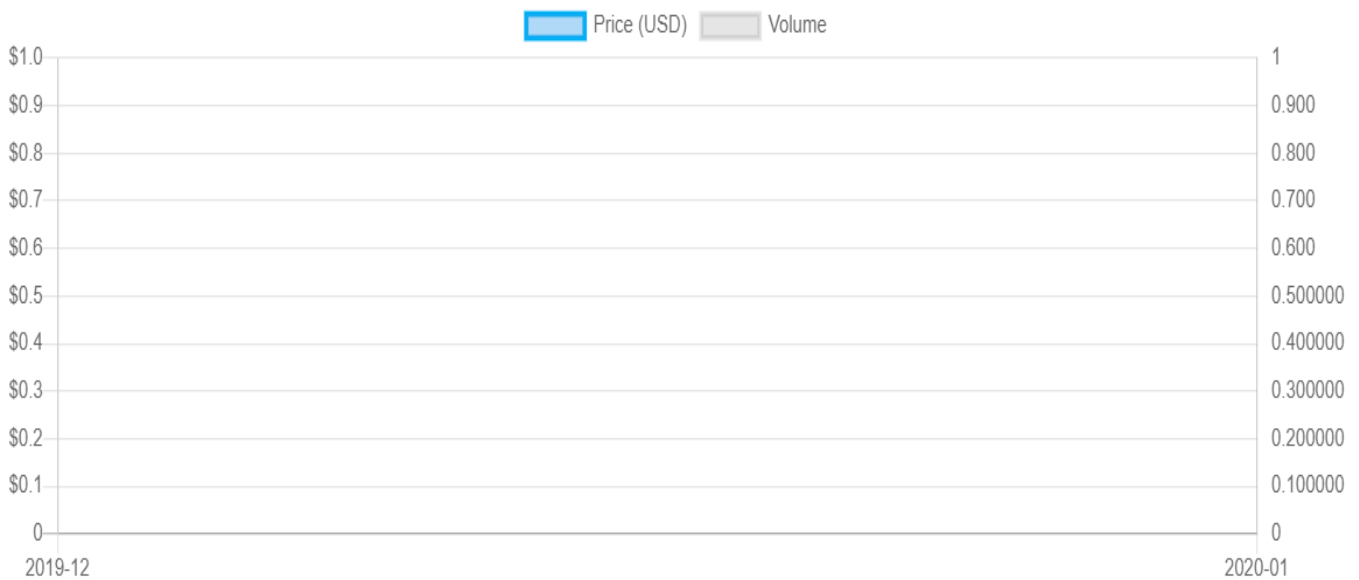
Rank	Address	Balance	Percentage
18	0x98F3801151D663026522584263846B49C29749f7 (Unknown 17)	1,752,530	0.46%
19	0x9C39b0f436A723F5cfDaF67E64B9D7e3Ad1d5DDA (Unknown 18)	1,654,542	0.44%
20	0xb6fdF316f8e887503556A4077a6f635B28480853 (Unknown 19)	1,580,188	0.42%

ITEM 6. Token Price and Market Cap

The following are market data present as of 2019-12-18.

Market Cap Rank

Price Performance



► USD

Current Price :

Change (7d/24h/1h) : % | % | %

Market Cap : -

Initial Offering Price : \$-

Return since Initial Offering :

► ETH

Current Price :

Change (7d/24h/1h) : % | % | %

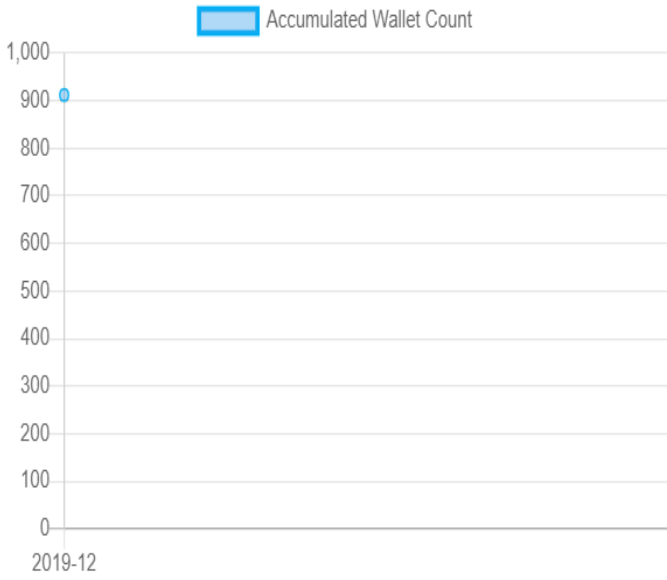
Market Cap : -

Initial Offering Price : - ETH

Return since Initial Offering :

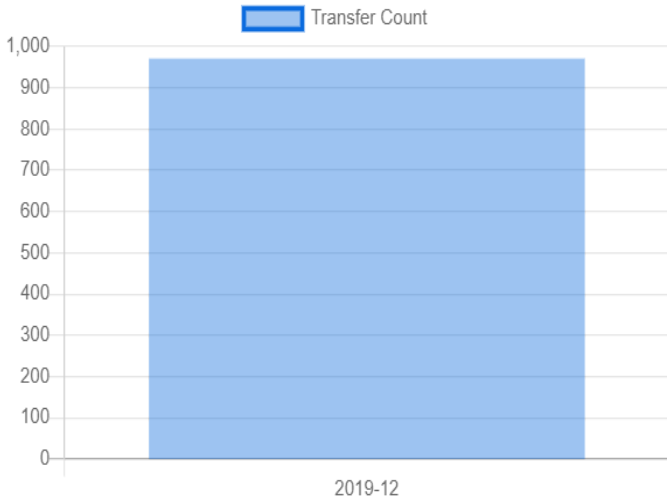
ITEM 7. On-chain Performance

Accumulated Wallet Count



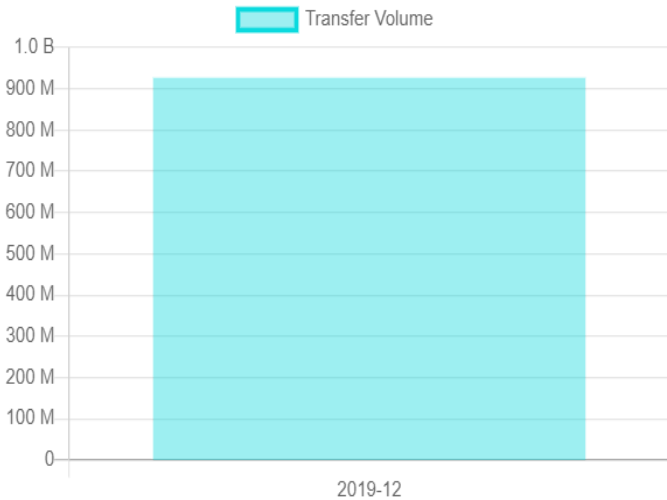
Date	Accumulated Wallet Count	New Wallet Count
2019-12	912	912

Transfer Count



Date	Token Transfer Count
2019-12	971

Transfer Volume



Date	Token Transfer Volume
2019-12	926,993,097.296

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: Yes

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: Yes

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: Yes

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