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EN

Singapore
CrossAngle Pte. Ltd.

Profile Report

Balancer Labs

(Country or jurisdiction of incorporation) (Entity Registration Number)

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

This is an unverified project.
An official representative from the project has NOT verified the data for this project. The Xangle Research Team collected project information by prioritizing the data source in the following order: 1) Official website, 2) Official SNS channels, 3) Exchanges announcements publicly endorsed by the Project, 4) News by reputable media channels. We have made every attempt to ensure the accuracy of the information provided but cannot guarantee the completeness or correctness of the collected data. Project disclosures and announcements display either the source or submitter for users to assess data credibility.

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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://balancer.finance/
Main communication channel	telegram
Twitter	https://twitter.com/BalancerLabs
Company Blog	https://medium.com/balancer-protocol
Facebook	
Linkedin	
Github	https://github.com/balancer-labs/
Reddit	

Telegram	
WeChat	
KaKaoTalk	
Custom Link	Discord - https://discord.com/invite/ARJWaeF

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.

Company Representative (Report Data Submitter)

Name	Position	Office Phone Number	Telegram ID

PART I. Corporate Profile

ITEM 1. Basic Corporate Profile

Official Company Name	Balancer Labs
Establishment Date	2019
Jurisdiction of Incorporation	
Principal Office Location	
Address of Official Company Registration	
Company Name for Website Display	Balancer
Description of Company	A Balancer Pool is an automated market maker with certain key properties that cause it to function as a self-balancing weighted portfolio and price sensor. Balancer turns the concept of an index fund on its head: instead of paying fees to portfolio managers to rebalance your portfolio, you collect fees from traders, who rebalance your portfolio by following arbitrage opportunities.
Company Website	https://balancer.finance/
Whitepaper Link	https://balancer.finance/whitepaper/
Mission and Vision	There are many centralized solutions for portfolio management and for investing in index funds. These all share some form of custodial risk. We are aware of one decentralized (read: non-custodial) solution that shares all the fundamental characteristics Balancer was designed to have: Uniswap. This approach was first described by V. Buterin and generalized by Alan Lu. We independently arrived at the same surface definition by starting with the requirement that any trade must maintain a constant proportion of value in each asset of the portfolio. We applied an invariant-based modeling approach described by Zargham et al to construct this solution. We will prove that these constant-value market makers have this property.

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 2020-09-07

Fernando Martinelli

Position Title	CEO
Short Bio	Co-founder & CEO at Balancer Labs. Balancer is a non-custodial portfolio manager, liquidity provider, and price sensor.
Experience	Brasil Mate / Co - Founder
Education	University of Paris I: Panthéon-Sorbonn / Executive Master of Business Administration (EMBA)
Company e-mail	
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 2020-09-07

No data available

2.3 Advisory

The following sets forth certain information regarding the company's advisories, their details and positions as of 2020-09-07

No data available

2.4 Organization Structure

The following sets forth certain information regarding the structure of the company as of 2020-09-07

Name of Department/Group/Office/etc.	Number of Full-Time Staff	Number of Part-Time Staff	Head of Department (Maybe left blank)
No data available			
Total	0	0	

PART II. Business Information

ITEM 1. Industry Classification

	Not Applicable
Sector	Financials
Industry	Financial Services
Sub-industry	Other Financial services
Categories	1. DeFi

ITEM 2. Industry Description

2.1 Industry Overview

Decentralized Finance (DeFi) has been a rapidly growing sector in the crypto space and although the volume of the DeFi ecosystem yet to surpass that of the general crypto market, the new way of lending and saving has garnered positive media coverage and “praise”.

2.2 Recent Trends

(1) Ethereum Continues to Lead

The Ethereum blockchain continues to dominate the DeFi landscape despite the loss of some market share to other DeFi and smart contract platforms (including Tron, Binance Chain, Neo, Waves, and others). Every major DeFi protocol, barring Bitcoin’s Lightning Network, is built on the Ethereum blockchain, and new projects join all the time. Even with ETH’s volatility, the long-term upward trend in TVL in DeFi is intact. ETH locked in DeFi, arguably a great measure of adoption as it signals the proportion of all ETH used for DeFi rather than its volatile USD equivalent, is at around 80% of its all-time high.

(2) Innovative New Products

What began as a handful of DeFi projects has given way to a wave of experimentation and innovation in the space, including offerings of decentralized versions of mainstream financial products. Think of Dai as the financial “glue” that connects many of these services.

Dai allows anyone to access the stability of the US Dollar (something not always easy for those outside the US), and deploy it throughout the DeFi world. At one end of the spectrum, this includes simple services like low-cost, fast international transfers (Dai is ideal for remittance). At the other end of the spectrum, Dai has been integrated into more complex products, including:

Insurance (e.g, Nexus Mutual)
Predictions Market (e.g., Augur and others)
Decentralized leverage trading (e.g., dYdX)
Lending Protocols (e.g., Compound, Aave, InstaDApp, and more)
Synthetic assets (e.g., UMA)

2.3 Target Market Size

DeFi Pulse monitors each protocol’s underlying smart contracts on the Ethereum blockchain. Every hour, we refresh our charts by pulling the total balance of Ether (ETH) and ERC-20 tokens held by these smart contracts. TVL(USD) is calculated by taking these balances and multiplying them by their price in USD.

2.4 Target Customers

Individuals and Traders who would like to benefit from the benefits of Decentralized Finance

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 2020-09-07:

No data available

2.5.2 Token Project Competitors

The following sets forth certain information regarding the company's competitors that have implemented Token economics as of 2020-09-07:

Compound

Token Symbol	COMP
Network Type	ETH
Description	Compound is a protocol on the Ethereum blockchain that establishes money markets, which are pools of assets with algorithmically derived interest rates, based on the supply and demand for the asset. Suppliers (and borrowers) of an asset interact directly with the protocol, earning (and paying) a floating interest rate, without having to negotiate terms such as maturity, interest rate, or collateral with a peer or counterparty.

ITEM 3. Project's Business Model

3.1 Business Description

3.1.1 Revenue Model

Balancer pools charge a percentage of the input amount traded for each trade. The fee goes entirely to the Balancer Pool liquidity providers.

3.1.2 Platform or Application Overview

General platform description
A Balancer Pool is an automated market maker with certain key properties that cause it to function as a self-balancing weighted portfolio and price sensor.

Functions of the solution
Instead of paying fees to rebalance, Balancer Pools earn fees to let others rebalance them.

User pain points
You have to pay portfolio managers for rebalancing investment portfolio.

3.1.3 Product/Service Line Description

No data available

3.1.4 Competitive Advantage

Balancer Pools cannot be censored or whitelisted. Traders cannot be censored or whitelisted. Balancer Labs does not have the power to stop or edit the smart contracts in any way after they've been deployed. There is no upgradeability, admin functionalities, or backdoors in the contracts.

3.1.5 Intellectual Property

No Input

3.2 Partnerships

3.3 Project Progress

History

Balance Labs were founded on 2019.

We are working on putting together a more detailed roadmap. The bronze release is planned to go live in February 2020. Silver is currently in a design phase and will likely release late 2020.

Project Status

Pilot Stage

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

Equity funding

Plan or Strategy to expand platform or token

Currently, we are at a Bronze Release state.
The 🍂Bronze Release🍂 is the first of 3 planned releases of the Balancer Protocol. Bronze emphasizes code clarity for audit and verification, and does not go to great lengths to optimize for gas.

We plan to release the following two consecutive releases.

The ❄️Silver Release❄️ will bring many gas optimizations and architecture changes that will reduce transaction overhead and enable more flexibility for controlled pools.

The ☀️Golden Release☀️ will introduce several new features to tie the whole system together.

3.4 Milestones

Title	Target Date	Status	Description
Bronze Release	2020-04-18	Completed	The 🍂Bronze Release🍂 is the first of 3 planned releases of the Balancer Protocol. Bronze emphasizes code clarity for audit and verification, and does not go to great lengths to optimize for gas.

3.5 Use Case

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 2020-09-07
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 2020-09-07

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 2020-09-07:

3.1 Simplified Income Statement

Year Quarter

3.2 Simplified Balance Sheet

Year Quarter

3.3 Key Ratios

No data available

PART IV. Token Information

ITEM 1. Token Profile

Token Name	Balancer
Symbol	BAL
Token Economy	
Token Usage	BAL Tokens are used to access liquidity provided by Balance Pools
Short Token Description	Balancer is implemented as a GPL3-licensed Ethereum smart contract system. It is used under the Balancer protocol
Token Contract Address	0xba100000625a3754423978a60c9317c58a424e3d
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 2. Staking or delegated staking
Additional Token issuance or minting conditions, including implemented natural inflation.	The remaining 65 million tokens mint at a rate of 145,000 BAL every week, which means it would take about nine years to fully distribute, but because BAL is a governance token the holders could always vote to speed up distribution.
Trading practices after the Token Sale by Company	
Method of allocating tokens during Token Sale	Balancer Labs Raises $3M to Supercharge Programmable Liquidity. For full transparency's sake, the seed series price of one BAL token was $0.60.

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
No Input

b) Tokens give holders ownership or contractual interest or rights in the following circumstances
No Input

c) Token holders may vote on the following matters
No Input

d) Other information that may be relevant to the Tokens or their sale
No Input

ITEM 2. Token Sales

2.1 Token Sales details

No Input

Percentage of individual investors at initial offering

Terms and conditions for top backers

No Input

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 ((High+Low)/2) of market price

ITEM 3. Token Supply History

The following is a manual record Token supply history as of 2020-09-07. Corresponding transactions hashes have not been provided within this report.

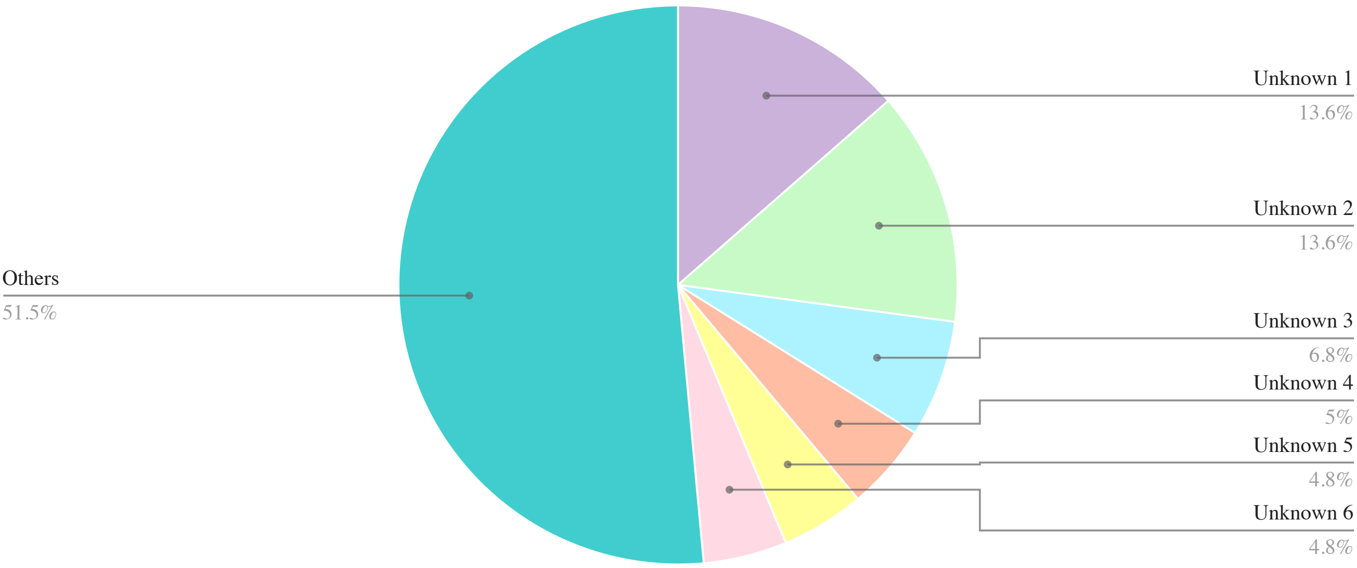
Purpose	Date	Amount	Value (USD)	Post Total Supply	Post Circulating Supply
		No data available			

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 2020-09-07.



Rank	Address	Balance	Percentage

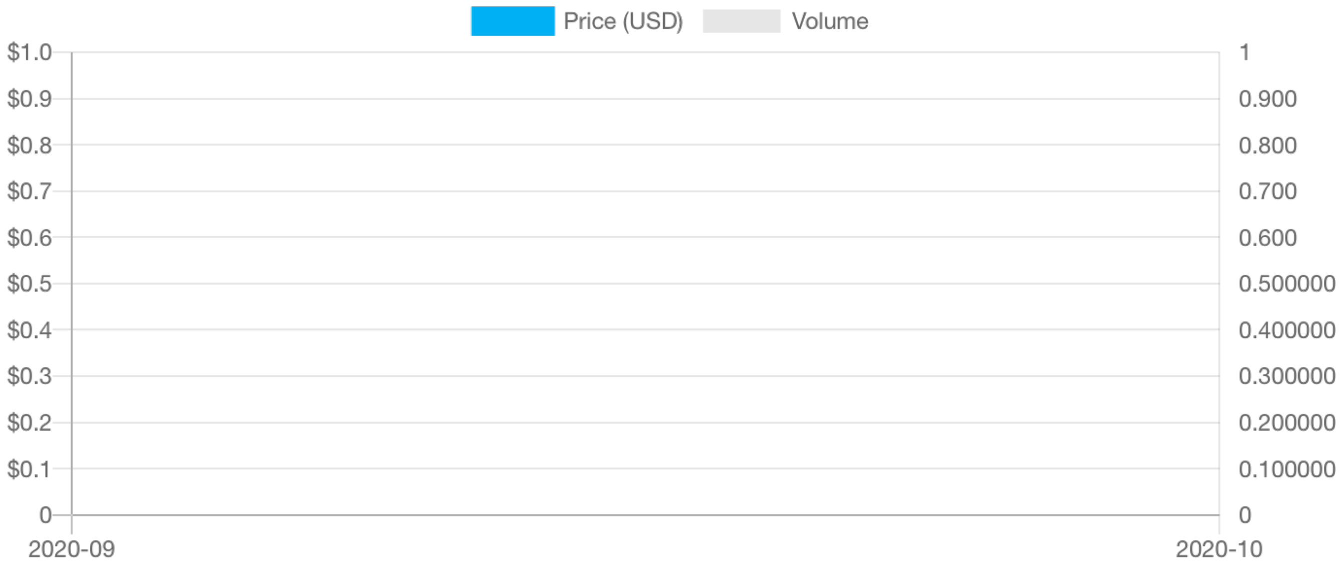
1	0xB129F73f1AFd3A49C701241F374dB17AE63B20Eb (Unknown 1)	5,000,000	13.56%
2	0xb618F903ad1d00d6F7b92f5b0954DcdC056fC533 (Unknown 2)	5,000,000	13.56%
3	0xCDcEBF1f28678eb4A1478403BA7f34C94F7dDBc5 (Unknown 3)	2,500,000	6.78%
4	0x59A19D8c652FA0284f44113D0ff9aBa70bd46fB4 (Unknown 4)	1,838,003	4.98%
5	0x7d64f03A7a15E6082D1371c82C59770d73B4f8aA (Unknown 5)	1,781,250	4.83%
6	0xc9cd5D64fdE8919b6a274AD7F31B5A0c7e4B24b6 (Unknown 6)	1,781,250	4.83%
7	0x3c221e16A342A5eC114F7259a37ef42b0597C251 (Unknown 7)	593,750	1.61%
8	0x22400f33726f0C62ECbaC8ee0Ba47C117Ce5d429 (Unknown 8)	593,750	1.61%
9	0xc19e3035A4F6F69B981C7dC2F533e862aA3Af496 (Unknown 9)	439,880	1.19%
10	0xb79AE2655A5884E9c474aB9015d662bb825E58cE (Unknown 10)	375,000	1.02%
11	0xBE7760AdB8e08218D984d50822E7656D46EfFd40 (Unknown 11)	375,000	1.02%
12	0x1542326f181340Ea035687C604F2c99803c62c32 (Unknown 12)	375,000	1.02%
13	0xca054c84Ea710F7e0B71C781cf1809b2A261ab99 (Unknown 13)	375,000	1.02%
14	0x5d217DCc8cB22eAFec2DBc372D91E2F6dbB80d26 (Unknown 14)	375,000	1.02%
15	0x06808e6D257e06236BfE1DB74Fd62C1f582806aF (Unknown 15)	375,000	1.02%
16	0x4D34c08F9bED000df0FDee895FCeca5373B39dAf (Unknown 16)	375,000	1.02%
17	0xc0735DC9bD6A7D16826DBCE01863970cf3881397 (Unknown 17)	375,000	1.02%
18	0xbBa5eBE53e7Ea486C527b901e02761A74D4BE07f (Unknown 18)	375,000	1.02%
19	0x1E26Fe447505D58C35c7fBCe2F197099C58a06a4 (Unknown 19)	375,000	1.02%
20	0x41431b29ECa702002A779C8b7F6f9364774c9621 (Unknown 20)	375,000	1.02%

ITEM 6. Token Price and Market Cap

The following are market data present as of 2020-09-07.

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) : % | % | %

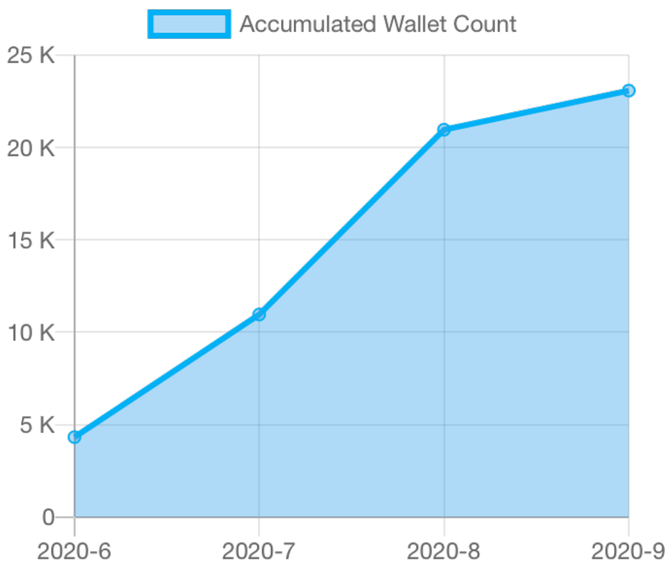
Market Cap : -

Initial Offering Price : - ETH

Return since Initial Offering :

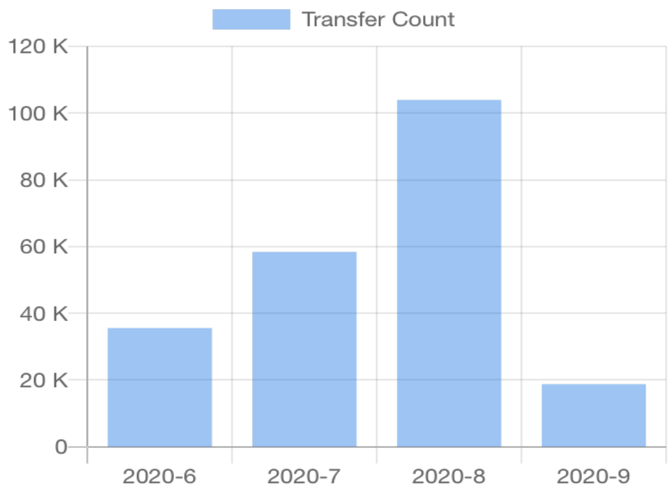
ITEM 7. On-chain Performance

Accumulated Wallet Count



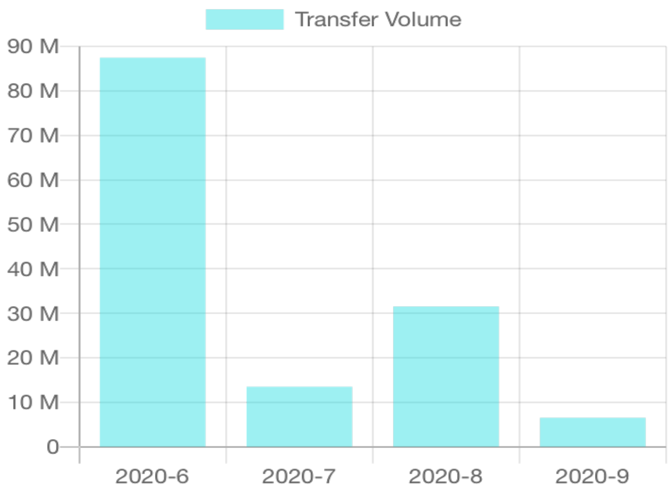
Date	Accumulated Wallet Count	New Wallet Count
2020-9	23,079	2,118
2020-8	20,961	10,002
2020-7	10,959	6,639
2020-6	4,320	4,320

Transfer Count



Date	Token Transfer Count
2020-9	18,747
2020-8	103,951
2020-7	58,387
2020-6	35,567

Transfer Volume



Date	Token Transfer Volume
2020-9	6,512,916.297
2020-8	31,524,455.444
2020-7	13,485,286.027
2020-6	87,453,810.928

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:

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:

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:

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: