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Singapore
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EN

Full Disclosure Report

Tachyon Protocol

Hong Kong
(Country or jurisdiction of incorporation)

(Entity Registration Number)

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

TABLE OF CONTENTS

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://tachyon.eco/
Main communication channel	telegram
Twitter	https://twitter.com/tachyon_eco
Company Blog	https://medium.com/@tachyon_eco
Facebook	
Linkedin	https://www.linkedin.com/company/tachyon-protocol
Github	https://github.com/tachyon-protocol
Reddit	https://www.reddit.com/r/TachyonIPX/
Telegram	https://t.me/tachyoneco
WeChat	
KaKaoTalk	https://open.kakao.com/o/gRTetMzb
Custom Link	Bitcointalk - https://bitcointalk.org/index.php?topic=5194065.0

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
Alex Yang	Founding Member		

PART I. Corporate Profile

ITEM 1. Basic Corporate Profile

Official Company Name	Tachyon Protocol
Establishment Date	01 Mar 2018
Jurisdiction of Incorporation	Hong Kong
Principal Office Location	Hong Kong
Address of Official Company Registration	Taikoo Wan Road, Taikoo Shing, Hong Kong
Company Name for Website Display	Tachyon Protocol
Description of Company	Tachyon Protocol is a decentralized internet protocol built on the V SYSTEMS blockchain that aims to create a trusted, stable, fast, reliable and transparent decentralized information network. By implementing techniques from DHT, blockchain, UDP and encryption, Tachyon Protocol is committed to building the next generation TCP/IP that can provide a self-sufficient internet environment with high security, untraceability, availability, and maximum network speed.
Company Website	https://tachyon.eco/
Whitepaper Link	https://tachyon.eco/TachyonWhitePaper.pdf
Mission and Vision	To improve fundamental internet infrastructure technologies and find a solution to online privacy and security.

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 2020-08-12

Jacob Gadikian

Position Title	Founding Member
Short Bio	A technologist with a focus on Bitcoin, Blockchain, and Financial Technology
Experience	
Education	
Company e-mail	jacob@tachyon.eco
Social	in @jacobgadikian

Alex Yang

Position Title	Founding Member
Short Bio	Alex Yang is a FinTech entrepreneur and investor with over 14 years of experience in banking and finance. He founded Fund V, one of the first token funds in Hong Kong. He was also the Head of APAC (Rates Hybrid and Structured Trading) at Nomura, and Vice President in Exotic Trading at UBS. Alex started his career in JumpTrading, Chicago, as a Quant Strategist. He obtained his PhD in 2009 from Northwestern University and a BA in Mathematics from Peking University. Alex has rich experience in management, and extensive network in the finance and tech industries. He will help Tachyon with management, partnerships and business development.
Experience	

Education	
Company e-mail	alex@tachyon.eco
Social	@alex-yang-16868574

Peerchemist -

Position Title	Founding Member
Short Bio	Peerchemist, Peercoin's project leader, is a well-known OG crypto developer with a high community reputation and global developer network influence. Peerchemist has brought his expertise and resources in token economics, developer relations, as well as community management to Tachyon.
Experience	
Education	
Company e-mail	peerchemist
Social	

Sunny King

Position Title	Founding Member
Short Bio	Sunny King, a legendary blockchain developer, is the inventor of Proof of Stake consensus mechanism and creator of three cryptocurrencies/blockchain projects, including V SYSTEMS, Peercoin, and Primecoin. Sunny King is the pioneer in blockchain evolution, consensus mechanism progression, and blockchain real-world application. Sunny King's insightful thinking and technical understanding ensure that the V SYSTEMS blockchain and Tachyon can integrate with each other to create a competitive advantage for Tachyon's long-term development.
Experience	
Education	
Company e-mail	sunny@tachyon.eco
Social	

Vinko Karamatic

Position Title	Founding Member
Short Bio	Vinko is a technology expert with over 13 years of worldwide experience in STEM, last three as a CEO. With the development of blockchain technologies, he applied the engineering reasoning into the field and quickly became a valuable advisor to several large projects, as well as influencer and technical analyst. In Tachyon, Vinko will apply his broad expertise to evaluate application methods, end-user analytics, in-depth coordination of work-flow during development and exploitation stage.
Experience	
Education	
Company e-mail	vinko@tachyon.eco
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 2020-08-12

Jacob Gadikian

Position Title	Founding Member
Short Bio	Jacob is a technologist obsessed with the potential of decentralized systems. He has built software that uses the Tendermint/Cosmos framework, interfaces for Graphene projects, Bitcoin/Litecoin mining orchestration systems, and has contributed code and documentation to many open source projects, mainly in cryptocurrency and distributed systems.
Experience	

Education	
Social	@jacobgadikian

Vinko Karamatic

Position Title	Founding Member
Short Bio	Vinko is a technology expert with over 13 years worldwide experience in STEM, last three as a CEO.With development of blockchain technologies, he applied the engineering reasoning into the field and quickly became a valuable advisor to several large projects, as well as influencer and technical analyst. In Tachyon, Vinko will apply his broad expertise to evaluate application methods, end-user analytics, in-depth coordination of work-flow during development and exploitation stage.
Experience	
Education	
Social	

2.3 Advisory

The following sets forth certain information regarding the company's advisories, their details and positions as of 2020-08-12

No data available

2.4 Organization Structure

The following sets forth certain information regarding the structure of the company as of 2020-08-12

Name of Department/Group/Office/etc.	Number of Full-Time Staff	Number of Part-Time Staff	Head of Department (Maybe left blank)
Development	12	0	
Marketing and Communications	5	0	
Operation	3	0	
Product Managment & Design	3	0	
Total	23	0	

PART II. Business Information

ITEM 1. Industry Classification

	Not Applicable
Sector	Technology
Industry	Software and Services
Sub-industry	IT and Blockchain Services
Categories	1. Interoperability

ITEM 2. Industry Description

2.1 Industry Overview

VPN continues to be used extensively as tools to protect data security and user privacy. Currently, there are 900 million VPN users around the world. They have urgent needs for privacy protection, network security and freedom. Yet, as to be expected, there are many providers available, and many options within those providers. Decentralized VPNs improve upon their traditional counterparts in a number of ways. Firstly, users do not need to select a single VPN company they trust with the data; instead, a P2P network will handles encrypted traffic. Secondly, decentralized VPNs can make use of cryptocurrency payments to open the VPN market to buyers and sellers alike, to create a self-sufficient market.

2.2 Recent Trends

(1) Encrypted web traffic

Encrypted web traffic now exceeds 90% - a large number of internet users have urgent needs for privacy protection, network security and freedom. Compared with traditional network protocols, a decentralized internet protocol can bring real privacy and security to the market.

(2) Data centers are under pressure to meet internet demand

Internet service providers reported staggering growth over the past decade. Some research papers reported a massive 500% internet traffic increase in the 7 years since 2009, and the average household now has more than 7 internet-connected devices. Statista reports that in 2020 there will be 6.58 connected devices per person globally. With a 7.5 billion global population that's 50 billion devices. Demand is indeed exponentially growing as is expected and with a current infrastructure built on a patchwork of copper wire, fiber and satellite, demand is outstripping growth.

Reference: https://cryptodaily.co.uk/2019/11/data-centers-are-under-pressure-to-meet-internet-demand

2.3 Target Market Size

In 2022, the global VPN market is forecast to reach 35.73 billion U.S. dollars. VPNs are designed to extend a network securely from a private location, such as a business or home, across a public network, as if the network were directly linked. VPNs are popular among users who need greater degree of privacy protection and network security.

2.4 Target Customers

Internet users who have high demand for privacy protection, network security and freedom.

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 2020-08-12:

Major vendor or manufacturers in the VPN market

Description	At present, VPN industry is still dominated by centralized VPN service providers such as Hotspot shield and ExpressVPN. Tachyon VPN has inherent advantages as a distributed VPN at the architectural level.

2.5.2 Token Project Competitors

The following sets forth certain information regarding the company's competitors that have implemented Token economics as of 2020-08-12:

Orchid Protocol

Token Symbol	OCT
Network Type	ETH
Description	Orchid Protocol is a surveillance-free layer on top of the internet that enables secure and anonymous communication between users. This protocol is being developed as an open-source project by Orchid Labs.

Mysterium

Token Symbol	MYST
Network Type	ETH
Description	Mysterium is another distributed VPN with a dual focus on user privacy and traffic whitelisting. Mysterium is mainly using blockchain for cryptocurrency payments.

ITEM 3. Project's Business Model

3.1 Business Description

3.1.1 Revenue Model

Tachyon Protocol is an open, P2P network where nodes provide services to each other and form a market.

3.1.2 Platform or Application Overview

General platform description

A decentralized internet - building the next-generation TCP/IP to empower blockchain infrastructure

Functions of the solution

Tachyon Protocol uses decentralized structure, DHT and UDP to transform TCP/IP protocol, which improves the connection success rate to over 90% in complex environments, and its transmission speed can be increased by 200%~1000%.
Tachyon Protocol uses end-to-end combined encryption, protocol simulation and other innovative technologies to overlay the security layer for TCP/IP models, improve data transmission security, prevent data feature leakage, and improve difficulty for firewall/filter identification;
Tachyon Protocol uses concurrent multi-routing and multi-relay forwarding scheme similar to the Onion network to improve the difficulty of capturing and deciphering information.
Therefore, Tachyon Protocol has obvious advantages in terms of privacy, security and transmission speed with respect to TCP/IP Protocol. It can also fully comply with TCP/IP protocol through SDK and provide these benefits for it.

As a fundamental internet protocol, Tachyon Protocol can be used in many fields, including VPN, IOT, DeFi, Storage, CDN, DNS, etc. - jointly this will create an extensive ecosystem with many use cases and applications. With Tachyon, every single piece of data you transmit daily on the internet will be decentralized, and encrypted, including your bank information, browsing data, files, pictures, and social media, etc. You will have full control over your data, without having a middleman, so everything will be safe and secure, and you can finally enjoy real in-transit data privacy.

User pain points

After 36 years of use, TCP/IP-based internet communication is gradually lagging behind contemporary users' increasing demand for stability, security, speed and trust. The existing lack of trust and security in internet privacy, along with the aging infrastructure, inhibits the internet in providing the speed and reliability required by current network-based, Web 3.0 services such DeFi and other complex applications. To bring a new solution in resolving these issues, Tachyon Protocol utilizes the existing and widely accepted platform, while eliminating the very idea of centralized servers, where proxies, VPNs, cloud storage, CDN's, DeFi or any other services that require a sturdy, secure platform can build their businesses on.

3.1.3 Product/Service Line Description

- **Decentralized VPN**

A decentralized VPN will be the first revolutionary step to realize internet privacy and democracy.

- **IPX Token**

The IPX token provides an easy, affordable means of sharing spare bandwidth of the nodes, with the aim to strengthen stability and growth in the network. The introduction of appropriate token economics will promote the development of the network, and solve major problems with the topology of the decentralized Tachyon network and serve as a proxy to the valuation of the overall system.

3.1.4 Competitive Advantage

The core tech of Tachyon Protocol has been tested in production for a long time. Its successful and stable performance has given us the confidence to take a further step towards decentralized VPN.

(1) There are 900 million VPN users around the world. They have urgent needs for privacy protection, network security and freedom. Compared with traditional network protocols, Tachyon Protocol has obvious advantages in these areas. These features are very suitable for landing on VPN scenario;
(2) Tachyon Protocol's technology in communication protocols comes from the mature product. They have accumulated technical experience and channel influence in the VPN industry. We think this is the best choice;
(3) Decentralized VPN is not a new concept but no one could really make it for now because the key problem is not solved. We all know Blockchain can bring real privacy & security to the VPN market, but how to combine these two to reach the perfect result? Our answer is Tachyon Protocol. Only improving the fundamental internet protocol, solving the key problem from the origin, can a decentralized VPN be realized. This is what makes Tachyon VPN different from other similar projects.

Tachyon Protocol's innovations are as follows:
1. Using PPPoIP, DHT and other mature distributed technologies to transform the TCP/IP model, using UDP as the transport protocol of the Transport Layer, thus making the transmission network stable. And the transmission efficiency has been greatly improved;
2. Using the multi-protocol adaptive infiltration technology that has been verified by 50 million users, to identify the network environment, select available protocols, and increase the network connection success rate in complex network environments to over 90%;
3. On the TCP/IP model, using end-to-end combined encryption, protocol simulation and other innovative technologies to disguise the transmission data as other types of data, such as disguising the IP package that sends an email as accessing Google's IP Package, improve the security of data transmission, prevent data feature leakage, and improve the difficulty of Firewall/Filter identification.
4. Using concurrent multi-routing scheme and multi-relay forwarding scheme similar to Onion network to improve the difficulty of capturing and deciphering information;
5. Providing an easy-to-implement SDK to open the Tachyon Protocol to other projects.

3.1.5 Intellectual Property

No Input

3.2 Partnerships

V SYSTEMS

Counterparty Website	https://v.systems/
Counterparty Description	V SYSTEMS is a blockchain infrastructure provider with a focus on database and cloud services. Led by Chief Architect Sunny King, the V SYSTEMS blockchain aims to create a secure underlying infrastructure platform for blockchain database through his new innovation - Supernode Proof of Stake (SPoS) consensus algorithm.
Applicable Dates	
Does this partnership has an expiration date?	No
Revenue Generation	No
Expected Revenue (USD)	N/A
Partnership Description	Since 2016, the Tachyon and V SYSTEMS teams have been collaborating and sharing R&D in order to find viable technical solutions for aging TCP/IP stack. They share the same vision: to improve fundamental internet infrastructure technologies and find a solution to online privacy & security. This collaboration marks a great significance to both V SYSTEMS and Tachyon teams. As the first project to be built in the V SYSTEMS ecosystem, Tachyon Protocol will bring millions of users onto the V SYSTEMS network. At the same time, V SYSTEMS will provide technologies and sources needed to obtain a scalable blockchain DApp.
Expected Benefits to Project Team	Gain support from the rich operational experience and talent advantage of the encryption community
Expected Benefits to Counterparty	Bring millions of users onto the V SYSTEMS network.

CrossAngle Pte. Ltd

Counterparty Website	xangle.io
Counterparty Description	Xangle is a public information disclosure platform that aims to bring legitimacy to the global crypto asset market. Although, it serves as a raw data platform for the general public, it also provides due diligence for exchanges and institutional grade reports for the traditional corporates based on its comprehensive information framework. The standard for data disclosure is based on the framework of the traditional financial market's public disclosure platforms such as ESMA (European Union), EDGAR (US), and international credit rating corporates (S&P Global Ratings, Moody's, Fitch), which have been reinterpreted to meet the needs of the crypto market. Xangle provides reliable and comprehensive information including both token data and corporate information, to enable the intrinsic valuation of projects. It brings many projects, exchanges and investors together in one place, enabling effective information discovery.
Applicable Dates	2019-11-23 ~
Does this partnership has an expiration date?	No
Revenue Generation	No
Expected Revenue (USD)	N/A
Partnership Description	This time we have partnered with Xangle to provide the most accurate information about IPX token to all investors and supporters.
Expected Benefits to Project Team	This collaboration will significantly help Tachyon Protocol to increase recognition and awareness in the worldwide market, especially the traditional corporations and financial institution.
Expected Benefits to Counterparty	Expansion of the Xangle ecosystem

Staking Rewards

Counterparty Website	https://www.stakingrewards.com
Counterparty Description	

About Staking Rewards

Staking Rewards provides trusted access to all passive income opportunities with digital assets. We are curating knowledge and data to build a healthy staking and defi ecosystem. The core focus are Proof-of-Stake Protocols which enable passive returns through staking. Additionally Staking Rewards also covers Masternode Coins, Dividend Tokens and Lending Protocols.

Applicable Dates	2020-07-14 ~
Does this partnership has an expiration date?	No
Revenue Generation	No
Expected Revenue (USD)	N/A
Partnership Description	

We are so pleased to announce that we have joined forces with[**Staking Rewards**](https://www.stakingrewards.com/), to make ****[**IPX**](https://coinmarketcap.com/currencies/tachyon-protocol/) staking more accessible and provide real-time IPX staking data to blockchain enthusiasts worldwide.

[**Staking Rewards**](https://www.stakingrewards.com/) is the most authoritative and reliable source for any information related to staking and yield-bearing digital assets. Relying solely on independent research from their team, Staking Rewards minimizes the risk involved in staking and helps investors make an educated decision by introducing, comparing and benchmarking all popular staking projects. Over 100 PoS-based blockchain projects, including Qtum, Fantom, Harmony, Tezos, and so on, are part of their ever-growing repertoire.

With this association, all relevant data about IPX staking will be completely integrated into Staking Rewards' website and updated real-time though their trusted APIs. Potential investors would be able to calculate and compare IPX's staking returns with other projects using the in-built _Staking Calculator_ effortlessly. The partnership will also introduce IPX to Staking Rewards' worldwide user base of staking participants, and encourage more people to participate in Tachyon's ecosystem.

This partnership will tremendously expand the influence of [**IPX staking**](https://ipxus.com/), and attract more people to join the Tachyon bandwidth market. Tachyon(IPX) and Staking Rewards will continue a deep cooperation on the staking system optimization.

Check Tachyon Protocol(IPX) Staking data on Staking Rewards:[**https://www.stakingrewards.com/asset/tachyon-protocol**](https://www.stakingrewards.com/asset/tachyon-protocol)

About Tachyon Protocol(IPX)

Tachyon is building a fast, secure, reliable and decentralized "New Internet" protocol, aimed at supporting Web 3.0 applications. The Tachyon protocol is built upon[V Systems](https://v.systems/)' blockchain technology, which uses a proprietary PoS-based consensus algorithm called[SPoS](https://hackernoon.com/is-spos-the-pos-killer-hw2l3364) (Supernode Proof-of-Stake).[Sunny King](https://cointelegraph.com/top-people-in-crypto-and-blockchain/sunny-king), the creator of the original PoS protocol, is the Chief Architect of V Systems, and he also helped Tachyon get off the ground during its early days. For more information, please visit https://tachyon.eco

Expected Benefits to Project Team	
Expected Benefits to Counterparty	

Tachyon Cooperates With AWS and Google Cloud to build Node Network

Counterparty Website

Counterparty Description

AWS is Amazon's pay-as-you-go cloud computing service. With a[_32.4%_](https://www.canalys.com/static/press_release/2020/Canalys---Cloud-market-share-Q4-2019-and-full-year-2019.pdf) market share, Amazon Web Services is the leader in the cloud space. It was launched in 2002 and now caters to leading brands such as BP, GE, Royal Dutch Shell, Airbnb etc. Another major player in distributed computing is the Google Cloud Platform which commands 6% of the global cloud market. Google Cloud is Google's cloud computing services platform which services behemoths like PayPal, Target, HSBC, Vodafone etc.

Applicable Dates 2020-07-29 ~

Does this partnership has an expiration date? No

Revenue Generation No

Expected Revenue (USD) N/A

Partnership Description

[** _Tachyon Protocol (IPX)_**](https://tachyon.eco) has entered into a cooperation with leading cloud computing platforms like Amazon Web Services (AWS) and Google Cloud to build its Node Network. So far Digital Ocean, Vultr and Linode servers were supported on Node Manager 1.0. With Tachyon gradually shifting into the Node Manager 2.0 phase, bigger cloud platforms are also being onboarded in preparation for it.

A node manager simplifies the process of running a node. Currently, Node Manager 1.0 is running on the Tachyon network. It was released in Dec 2019 and has 200 nodes created with it by tech enthusiasts to help test the network. Node Manager 2.0 will be launched in August or September of this year. It will enable Node Providers to create & run nodes and to join & manage IPX staking by themselves without the need for any advanced technical skills.

AWS is Amazon's pay-as-you-go cloud computing service. With a[_32.4%_](https://www.canalys.com/static/press_release/2020/Canalys---Cloud-market-share-Q4-2019-and-full-year-2019.pdf) market share, Amazon Web Services is the leader in the cloud space. It was launched in 2002 and now caters to leading brands such as BP, GE, Royal Dutch Shell, Airbnb etc. Another major player in distributed computing is the Google Cloud Platform which commands 6% of the global cloud market. Google Cloud is Google's cloud computing services platform which services behemoths like PayPal, Target, HSBC, Vodafone etc.

`![pastedGraphic.png](https://s3.ap-northeast-2.amazonaws.com/upload.xangle.io/images/disclosure/common/image-c00ac98a-cd41-4287-a999-08f3e100e464.png)`

By collaborating with AWS and Google Cloud, Tachyon joins the league of industry leaders such as these

This collaboration will help Tachyon Protocol expand its Node Manager 2.0 network by allowing Node Providers more options to choose from when hosting their services. With wider options, the diversity and stability of the Node Network will also be maintained. The network currently has a total of 1500 nodes distributed across the world and 73% of them are staked with IPX. These nodes can already support millions of global VPN users. As the Node Network continues to grow at a fast rate, Tachyon will be exploring more such high reputation server providers for potential partnerships to support millions more.

Start Node Staking on Platform Partner IPXUS here:[_https://ipxus.com/?n=x84pz8jn6g.Calculator_](https://ipxus.com/?n=x84pz8jn6g.Calculator)

Download Tachyon VPN on App Store here:[_https://apps.apple.com/us/app/id1500439310_](https://apps.apple.com/us/app/id1500439310)

Download Tachyon VPN on Google Play here:[_https://play.google.com/store/apps/details?id=eco.tachyon.android_](https://play.google.com/store/apps/details?id=eco.tachyon.android)

Download Tachyon VPN on macOS here:[_https://tachyon.eco/?n=yr8mtzfwee.Download_](https://tachyon.eco/?n=yr8mtzfwee.Download)

About Tachyon Protocol:

Tachyon Protocol is a decentralized internet protocol that aims to create a libre, secure and private internet for users. The Tachyon-based VPN, IoT, DeFi, Storage, CDN, DNS and other Apps will benefit more than 900 million users. By implementing techniques from DHT, blockchain, UDP and encryption, Tachyon is committed to building the next generation TCP/IP that can provide a self-sufficient internet environment with high security, untraceability, availability, and maximum network speed. Tachyon brings to fruition years of experience and research by Sunny King (inventor of PoS i.e. Proof-of-Stake consensus mechanism), Peerchemist (Peercoin Project Leader and President of the Peercoin Foundation) and FinTech investor Alex Yang. Tachyon VPN currently has 500k+ active users and offers 1500 distributed nodes to choose from. For more information, please visit[___https://tachyon.eco/_](https://tachyon.eco/).

Expected Benefits to Project Team

Expected Benefits to Counterparty

3.3 Project Progress

History

Tachyon is co-launched by X-VPN, which has proven technologies and 50 million existing global users, and ranked the top 20 mobile apps by Apple and Google.

Project Status

Development Stage

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

Sale of tokens rewarded from staking in proprietary network with stake-based consensus
Initial token sale(Public and Private)

Plan or Strategy to expand platform or token

Tachyon will participate in Staking 2.0 initiated by V SYSTEMS, which allows all V SYSTEMS users to join the first wave of applications powered by V SYSTEMS. VSYS coin holders will be able to stake not only VSYS coins, but also other tokens built on the V SYSTEMS mainnet.

3.4 Milestones

Title	Target Date	Status	Description
IPX Token holders reach 3 million	2021-01-01		Tachyon Protocol settles on data storage, CDN, DiFi, instant messaging, edge computing, games and other business scenarios.
Tachyon SDK GA version release	2020-10-01		Support the following function: - Standard interface for protocols - Modular configuration system - V SYSTEMS DeFi Ecosystem bottom layer enables Tachyon Protocol Gray testing covering 1 million users
Tachyon VPN GA Version release	2020-07-01		Support the following function: - Concurrent multi-path routing - Multi-relaying scheme - Acknowledgment - Forward error correction Gray testing covering 200,000 users
Tachyon VPN Beta version release	2020-04-01		Support the following function: - ECDHE-ECDSA End to End Encryption - Protocol Simulation Scheme - UDP instead of TCP - Payment channel Gray testing covering 10,000 users
Tachyon VPN Alpha2 release	2020-01-01	Completed	Support the following function: - The real-time optimal routing system - Multi-protocol smart circumvent scheme Community internal testing for estimated 5000 users
Tachyon VPN Alpha1 release	2019-12-10	Completed	Support the following function: - GUI client - PPPoIP - DHT Router
IPX Token Listing	2019-12-01	Completed	IPX listing on exchanges
Tachyon VPN CLI version release	2019-10-24	Completed	P2P network was added and functions well in this version which supports Mac and Linux.
Tachyon Protocol whitepaper release	2019-09-26	Completed	Tachyon Protocol whitepaper release
Official website release	2019-09-01	Completed	Official website release

3.5 Use Case

(1) V SYSTEMS announced Tachyon Protocol as the first application running in the mainnet

Date	2018-09-25
Type	Technology: Implementation and integration
Name of main counter-party	
Involved companies or organizations	
Category	Internet
Main Participant	1. V SYSTEMS Company Website: https://v.systems/ Sector: sector.information_technology Details: A blockchain database cloud for decentralized applications

List of others involved	
Description of blockchain application	Tachyon Protocol is a decentralized internet protocol built on the V SYSTEMS blockchain.

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 2020-08-12
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 2020-08-12

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 2020-08-12:

3.1 Simplified Income Statement

○ Year ◉ Quarter

(USD)
Revenue
Cost of Goods Sold (COGS)
Gross Profit
Operating Expenses (SG&A)
Other Revenue & Expenses
Operating Income

3.2 Simplified Balance Sheet

○ Year ◉ Quarter

(USD)
Fiat

Cash & Equivalent	
Total Fiat & Cash	
Digital Asset	
Book Value of All Assets	

3.3 Key Ratios

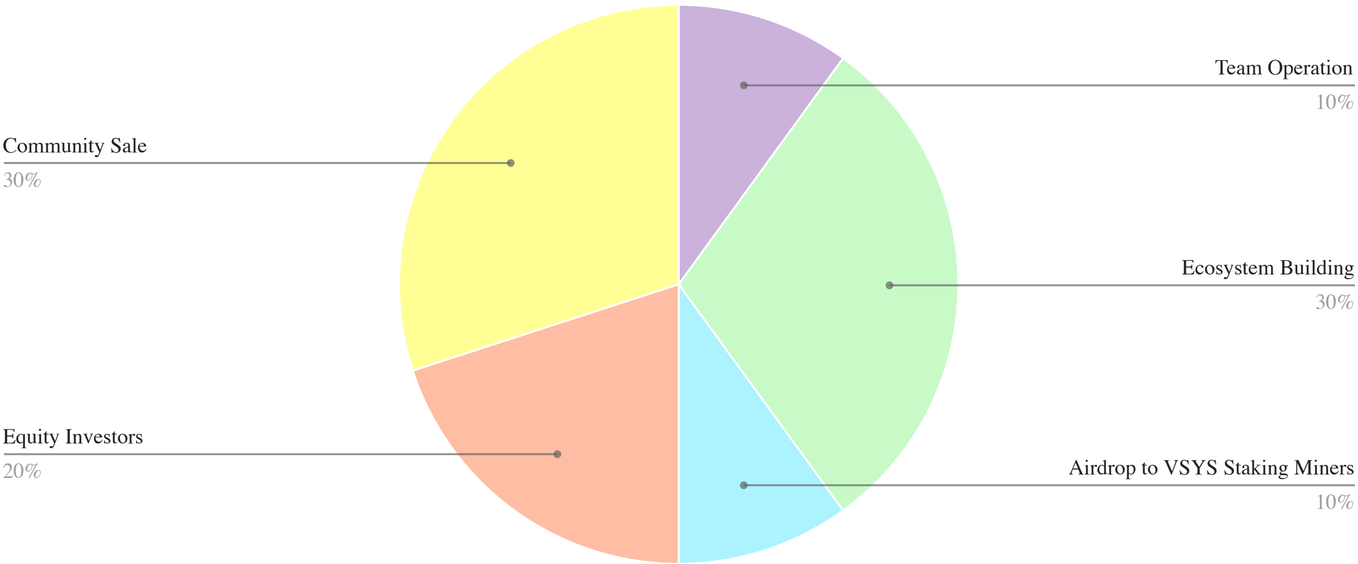
No data available

PART IV. Token Information

ITEM 1. Token Profile

Token Name	Tachyon Protocol
Symbol	IPX
Token Economy	Tachyon Protocol will introduce IPX Token as the native crypto-currency of the network. The initial supply of the IPX token is 1,000,000,000 (one billion). As token hosted by the V SYSTEMS blockchain, IPX token serves a clear purpose and utility in the overall Tachyon ecosystem.
Token Usage	IPX tokens can be used when users want to set up nodes they need token to staked, and very soon on Tachyon VPN, users will also be able to use IPX token to pay for the service. Later on, all the decentralized applications using Tachyon Protocol will all use IPX token to be the core utility in their main business flow. For example, Tachyon storage, Tachyon CDN, Tachyon Browsing, Tachyon Videos, etc.
Short Token Description	IPX is the native cryptocurrency of the Tachyon network residing on V SYSTEMS
Token Contract Address	https://explorer.v.systems/token/TWZZfKFqcaNVe5TrphLRNEm5DQFnBRJMjDDByqv84
Base Platform	V SYSTEMS
Mainnet Explorer Url	https://explorer.v.systems/
Network	Type: Mainnet (Token) Network Type: Other Network Sub-type:
Project Type	Utility Token
Tokens were initially available and currently obtainable in the following method(s)	1. Staking or delegated staking 2. Airdrop via network snapshot 3. Mining
Additional Token issuance or minting conditions, including implemented natural inflation.	Different from traditional mining, Tachyon Protocol mining refers to sessions between provider nodes and clients. In a session, the former provides traffic to the later. The users can submit a wallet address on our website, with a minimum of 200,000 IPX Tokens, remaining the wallet balance unchanged for 14 days to decrease the price fluctuation. As for staking, we can actually give rewards to those who contributed to the network, which secures the system and expand the audience. The initial supply of IPX token is 1,000,000,000 (one billion), and there is a maximum annual inflation rate of 5%.
Trading practices after the Token Sale by Company	1. Company founders and promoters have not purchased or sold Tokens after the Token Sale
Method of allocating tokens during Token Sale	We have one round of fundraising by token community sale.

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



No Input

ITEM 2. Token Sales

2.1 Token Sales details

Initial Offering Status	No
Initial Offering Price (USD)	
Initial Offering Price (ETH)	
Initial Offering Price (BTC)	0.000001
Funding achieved in relation to the target hard cap (%)	100

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 2020-08-12. 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 2020-08-12.

Rank	Address	Balance	Percentage

ITEM 6. Token Price and Market Cap

The following are market data present as of 2020-08-12.

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) : % | % | %

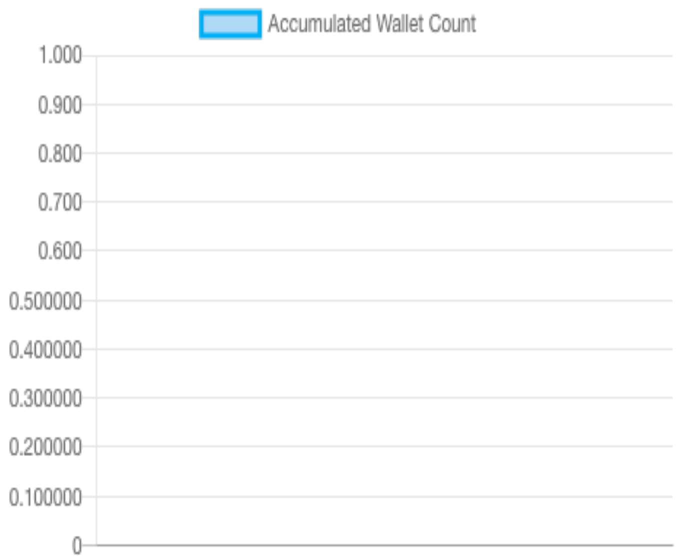
Market Cap : -

Initial Offering Price : - ETH

Return since Initial Offering :

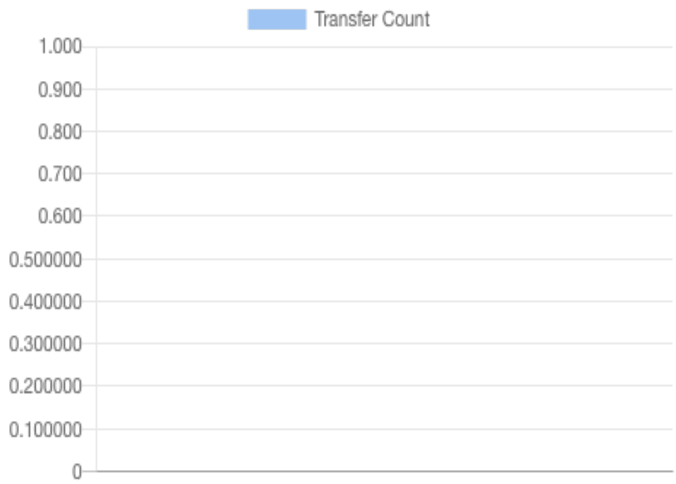
ITEM 7. On-chain Performance

Accumulated Wallet Count



Date	Accumulated Wallet Count	New Wallet Count
	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: 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