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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



PANTHEON X

Singapore

(Country or jurisdiction of incorporation)

201842849

(Entity Registration Number)

Singapore

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

TABLE OF CONTENTS

[I. Corporate Profile](#)

[II. Business Information](#)

[III. Financial Information](#)

[IV. Tokens](#)

[V. Compliance](#)

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	pantheonx.io
Main communication channel	telegram
Twitter	https://twitter.com/pantheon_x
Company Blog	https://medium.com/pantheonx
Facebook	https://www.facebook.com/pantheonx/
Linkedin	https://www.linkedin.com/company/35467744/admin/
Github	https://github.com/pantheonxproject
Reddit	
Telegram	https://t.me/pantheonx_English
WeChat	
KaKaoTalk	https://open.kakao.com/o/gX3hBObb
Custom Link	YouTube - https://www.youtube.com/channel/UCE5drEwYC0fv4923H-98alg

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
Steve Hong

Position
CEO

Office Phone Number

Telegram ID

PART I. Corporate Profile

ITEM 1. Basic Corporate Profile

Official Company Name	PANTHEON X
Establishment Date	26 Dec 2018
Jurisdiction of Incorporation	Singapore
Principal Office Location	Singapore
Address of Official Company Registration	16 Collyer Quay, Singapore
Company Name for Website Display	PANTHEON X
Description of Company	PANTHEON X is a blockchain based trading strategy marketplace that offers digital asset management service powered by the Knowledge Network and Artificial Intelligence. PANTHEON X token (XPN) is used for access to digital asset management platform or purchasing paid contents. Based on data recorded on blockchain, users can trust expertise of crypto advisors and make decisions to invest in digital asset product.
Company Website	pantheonx.io
Whitepaper Link	https://bit.ly/2Cw39BV
Mission and Vision	Offering the most safe and reliable digital asset management platform with 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 2020-02-07

Hong Steve

Position Title	CEO
Short Bio	Mirae Asset Financial Group - Hedgefund Manager Korea Exchange Bank - Investment Banking Samsung Asset Management - Equity Research Ilshin Ventures and Private Equity - VC Hewlett-Packard - Product Manager
Experience	Mirae Asset Financial Group / Hedgefund Manager Korea Exchange Bank / Investment Banking Samsung Asset Management / Equity Research Ilshin Ventures and Private Equity / VC Hewlett-Packard / Product Manager
Education	Georgia Tech / MS
Company e-mail	stevhong@pantheonx.io
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 2020-02-07

Jake Kim

Position Title	CTO
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Short Bio	Netmarble (CJ Internet) – S/W engineer Daily Financial Group – Project Leader Ndream - S/W engineer
Experience	Netmarble (CJ Internet) / S/W engineer Daily Financial Group / Project Leader Ndream / S/W engineer
Education	University of Michigan / BS. Computer Science
Social	

2.3 Advisory

The following sets forth certain information regarding the company's advisories, their details and positions as of 2020-02-07

No data available

2.4 Organization Structure

The following sets forth certain information regarding the structure of the company as of 2020-02-07

Name of Department/Group/Office/etc.	Number of Full-Time Staff	Number of Part-Time Staff	Head of Department (Maybe left blank)
1 team	6	4	
Total	6	4	

PART II. Business Information

ITEM 1. Industry Classification

	Not Applicable
Sector	Technology
Industry	Software and Services
Sub-industry	Infrastructure and Platform
Categories	<ol style="list-style-type: none">1. De-fi2. Investment3. Platform4. Prediction Markets5. Social Media6. AI7. Advertising8. Asset Management9. Crowd funding10. Custody11. Lending

ITEM 2. Industry Description

2.1 Industry Overview

Unfortunately, the biggest user group in the digital asset market consists of investors and traders, marketers, and exchanges. However, hardly we can see reliable institutions or asset managers for digital asset management of investors, even though demands on digital finance and investment banking service abruptly increase.

The fundamental problem is that there is a lack of infrastructure or system for professional traders who can focus on trading without being misled by misinformation and misinformation caused by information asymmetry.

In the traditional financial market, the proportion of institutional investors, who are investment specialist groups, accounts for more than 70%, whereas in the digital asset market, it is a problem that the proportion of non-professional individual investors accounts for a large proportion due to the lack of asset management infrastructures.

As the intrinsic value of digital assets arises, the correlation between the assets will be lowered, and the performance of professional investors will overwhelm non-professionals. In addition, the issuance of asset backed tokens and security tokens will increase the market.

As a result, it will be important for PANTHEON X to be a platform where professional investors can act and a platform for professional investors to meet and communicate with each other.

2.2 Recent Trends

(1) Decentralized finance platform

Users can stake digital assets on the platform and monetize

2.3 Target Market Size

About 350 billion USD

2.4 Target Customers

Professional Traders
Investors
Digital asset exchanges

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 2020-02-07:

eToro

Description	eToro is a social trading investment network that enables users to watch and copy the trading of other users, so that non professional investors can trade like professionals. eToro have mainly focused on traditional asset class such as stocks, commodities, FX, etc. eToro has closed USD 50 million funding out of about 800 Million company valuation.
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Tagomi

Description	Tagomi provides a prime brokerage service in crypto currency market with its trading solution based on integrated orderbook so that institutional traders can trade with one account.
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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 2020-02-07:

No data available

ITEM 3. Project's Business Model

3.1 Business Description

3.1.1 Revenue Model

By offering trading strategy marketplace, PANTHEON X charges transaction fee and contents selling fee

3.1.2 Platform or Application Overview

General platform description

No Input

Functions of the solution

Matching platform between pro-traders and investors

User pain points

Reliable and transparent track record data

3.1.3 Product/Service Line Description

· Strategy marketplace

Investors can check trading strategy as product that can be purchased, and professional traders can register their trading strategy so that monetize with trading know how and skill sets.

3.1.4 Competitive Advantage

All-in-one solution including matching platform, advanced trading solution, communication channel, and secured account management.

3.1.5 Intellectual Property

1. Margin based asset transfer method

Description	Alliance partners can transfer digital asset on blockchain
Jurisdiction	
Patent Applicant	

3.2 Partnerships

► Blackmoon

Counterparty Website	https://blackmoon.net/
Counterparty Description	Trade cryptocurrencies and tokenized assets on a secure & audited platform.
Applicable Dates	
Does this partnership has an expiration date?	No
Revenue Generation	Yes
Expected Revenue (USD)	N/A
Partnership Description	Blackmoon is one of global market leader in digital asset management area. Blackmoon and PANTHON X entered into a partnership agreement in terms of marketing and cross selling.
Expected Benefits to Project Team	PANTHEON X can bring various products from partnered platform.
Expected Benefits to Counterparty	Blackmoon can expand product marketing channel by co-marketing

► Inblock

Counterparty Website	https://inblock.co/
Counterparty Description	Blockchain revolution with Hyperledger technology
Applicable Dates	
Does this partnership has an expiration date?	No
Revenue Generation	No
Expected Revenue (USD)	N/A
Partnership Description	As we are developing back end side with hyperledger, PANTHEON X is working together with InBlock, a technology leader in Hyperledger domain.
Expected Benefits to Project Team	Development collaboration for the backend
Expected Benefits to Counterparty	Development collaboration for the backend

► Maker Dao

Counterparty Website	https://makerdao.com/
Counterparty Description	<p>For the transparent and sustainable finance, MakerDAO made a protocol behind the stable coin DAI, a cryptocurrency that maintains a 1:1 peg to the USD.</p> <p>At Maker Dao, the borrower is going to pawn a cryptoasset, and the loan is denominated in a cryptocurrency with a stable price, the DAI. And instead of a brick-and-mortar business, the entity that keeps the pawned cryptoasset is a smart-contract called Collateralized Debt Position or CDP, which only the borrower has the option to reimburse.</p>

So the promise of the MakerDAO system is to allow people to obtain loans without KYC or trusted parties, at a particularly attractive interest rate and repayment terms left to the discretion of the borrower, all with a complete guarantee of security since everything is managed through smart-contracts.

Applicable Dates

Does this partnership has an expiration date? No

Revenue Generation Yes

Expected Revenue (USD) N/A

Partnership Description As Maker is providing CDP solution that 3rd party service can integrate and provide the solution in a built-in based, PANTHEON X plans to integrate CDP and provide the collateral based debt.

Expected Benefits to Project Team PANTHEON X can onboard crypto collateral based coin lending product

Expected Benefits to Counterparty Maker can expand new user group with PANTHEON X

▸ **Amber AI**

Counterparty Website <https://www.amberaigroup.com/>

Counterparty Description Technology based digital asset trading group

Amber AI is an electronic trading and technology firm. By combining sophisticated quantitative research with best-in-class technology, we build systems, processes and tools to trade and provide liquidity in cryptocurrencies and derivatives.

Applicable Dates

Does this partnership has an expiration date? No

Revenue Generation Yes

Expected Revenue (USD) N/A

Partnership Description As AMBER has multiple trading strategy and trading system, PANTHEON X invited as an advisor of trading system.
AMBER can onboard its own trading strategy on PANTHEON X, users of PANTHEON X can use and follow the trading strategy.

Expected Benefits to Project Team AMBER can participate as a professional advisor group and trader.

Expected Benefits to Counterparty AMBER can find another sales channel with PANTHEON X

▸ **LYZE**

Counterparty Website <https://lyze.ai/>

Counterparty Description Onchain research group
LYZE Platform is a decentralized investment data analytics platform operated by the collective intelligence of data scientists, domain experts, and community members.

Applicable Dates

Does this partnership has an expiration date? No

Revenue Generation Yes

Expected Revenue (USD) N/A

Partnership Description PANTHEON and Lyze is planning the concrete collaboration plan in terms of contents exchange as well as co-marketing.

Expected Benefits to Project Team PANTHEON X brings in various contents that helps trading and investment.

Expected Benefits to Counterparty Lyze can find contents sales channel with PANTHEON X

3.3 Project Progress

History

Founded in 2018
2018 Q3
- Project team building
- Business planning

2018 Q4
- Published whitepaper version 0.9

2019 Q1
- Trading solution POC
- Meetup and demo

2019 Q2
- Strategy marketplace development

Project Status

Development 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

Plan or Strategy to expand platform or token

Global marketing and user acquisition

3.4 Milestones

Title	Target Date	Status	Description
TOKEN USE CASE	2020-02-03		Make a real use case of token which runs the token economy of PANTHEON X
Strategy marketplace development	2019-11-10	Completed	Developed strategy marketplace and tested
Token listing	2019-04-30	Completed	Listed on two exchanges
Trading solution demo	2019-04-16	Completed	Had a meetup to show demo of trading solution with integrated orderbook.
Business planning and whitepaper v 0.9	2019-02-04	Completed	Published whitepaper of PANTHEON X project

3.5 Key progress

(1) Proof of concept and use case development

Date 2019-11-25
Type Technology: Implementation and integration
Name of main counter-party Exchanges
Involved companies or organizations
Category Digital asset management
Main Participant 1. B exchange, U exchange
Company Website: NDA
Sector: sector.00
Details:
Using Open API, we gave a demo of aggregating exchange solution.

List of others involved

Description of blockchain application

(2) Professional trading group collaboration and partnership

Date	2019-01-02
Type	Other
Name of main counter-party	Korbot, Amber AI, Quantrithm, Biger, etc.
Involved companies or organizations	
Category	professional trading group
Main Participant	1. Korbot, Amber AI, Quantrithm, Biger, etc. Company Website: Sector: sector.00 Details: Multiple trading groups agreed or entered into partnership, collaboration MOU or equivalent to provide PANTHEON X with their trading strategies. Korbot: Trading bot provider (https://korbot.io/) Quantrithm: Crypto arbitrage trader Amber AI: Global crypto hedgefund manager (https://www.amberaigroup.com/) Biger: Crypto asset management project (http://biger.co/)

List of others involved

Description of blockchain application

(3) Partnership with onchain analytics project for technical contents provision.

Date	2019-06-10
Type	Technology: Implementation and integration
Name of main counter-party	Lyze
Involved companies or organizations	
Category	Onchain analytics
Main Participant	1. Lyze Lab Company Website: https://lyze.ai/ Sector: sector.00 Details: Lyze specialize in researching onchain data of blockchains and publishing professional report.

List of others involved

Description of blockchain application

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 2020-02-07
Number of Shares Outstanding: 10

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 2020-02-07

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 2020-02-07:

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

(USD)

Book Value of All Assets

3.3 Key ratios

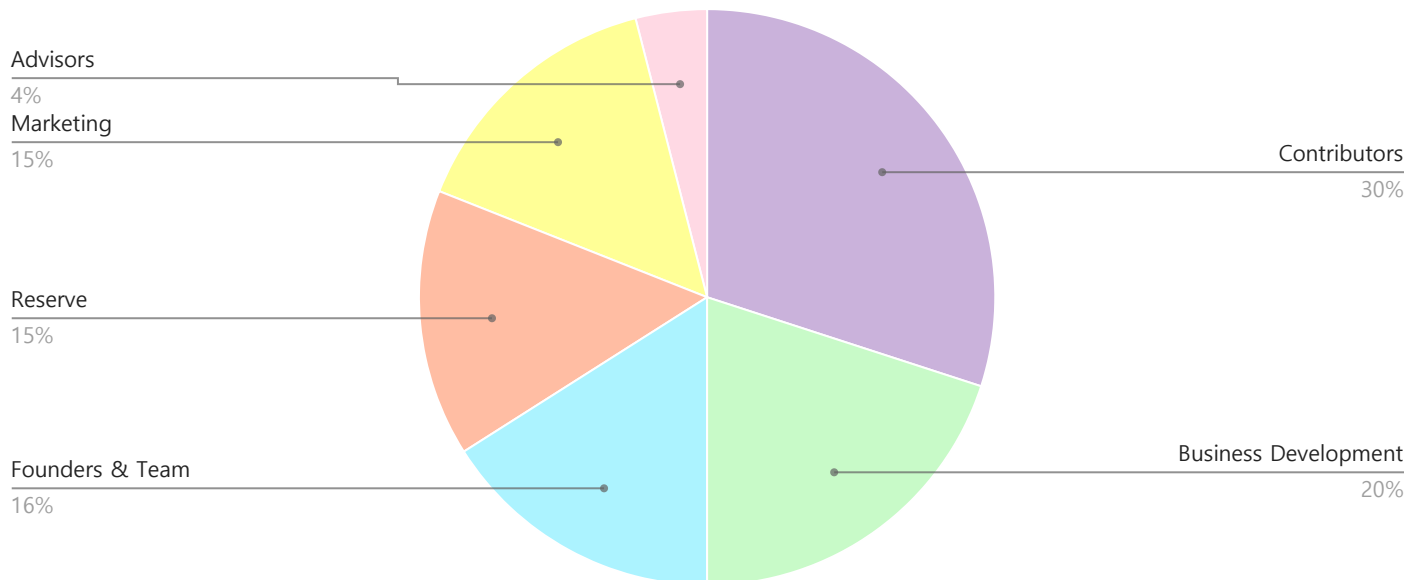
No data available

PART IV. Token Information

ITEM 1. Token Profile

Token Name	PANTHEON X
Symbol	XPN
Token Economy	
Token Usage	Sales process
Short Token Description	ERC20 type token
Token Contract Address	0x3b9e094d56103611f0acefdab43182347ba60df4
Base Platform	Ethereum
Mainnet Explorer Url	
Network	No Input
Project Type	Utility Token
Tokens were initially available and currently obtainable in the following method(s)	1. Payouts to compensate employees, reward users, fund projects, and other direct use from reserve funds
Additional Token issuance or minting conditions, including implemented natural inflation.	Not applicable
Trading practices after the Token Sale by Company	1. Company has not purchased or sold Tokens after the Token Sale
Method of allocating tokens during Token Sale	N/A

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



Token Holder Rights

- Receive payments or other consideration under the following circumstances
N/A
- Tokens give holders ownership or contractual interest or rights in the following circumstances
N/A
- Token holders may vote on the following matters
N/A
- 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	800,000,000
Genesis Supply	800,000,000
Initial Offering Status	No
Initial Offering Price (USD)	0.37
Initial Offering Price (ETH)	0.00025
Initial Offering Price (BTC)	
Funding achieved in relation to the target hard cap (%)	10

Percentage of individual investors at initial offering

10

Terms and conditions for top backers

N/A

2.2 Initial Offering Rounds

Round 1

Round Name: Private

Amount of Tokens Sold: 5,000,000

Total Sale Amount Raised in USD: 180,000

Institutional Participants: Individual, Exchanges, Accelerators

Start Date: 2018-10-15

End Date: 2019-02-28

Denomination	Price per Token	Amount raised in USD
	No data available	

Round 2

Round Name: IEO

Amount of Tokens Sold: 140,000,000

Total Sale Amount Raised in USD: N/A

Institutional Participants:

Start Date: 2019-04-01

End Date: 2019-04-30

Denomination	Price per Token	Amount raised in USD
	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 2020-02-07. Corresponding transactions hashes have not been provided within this report.

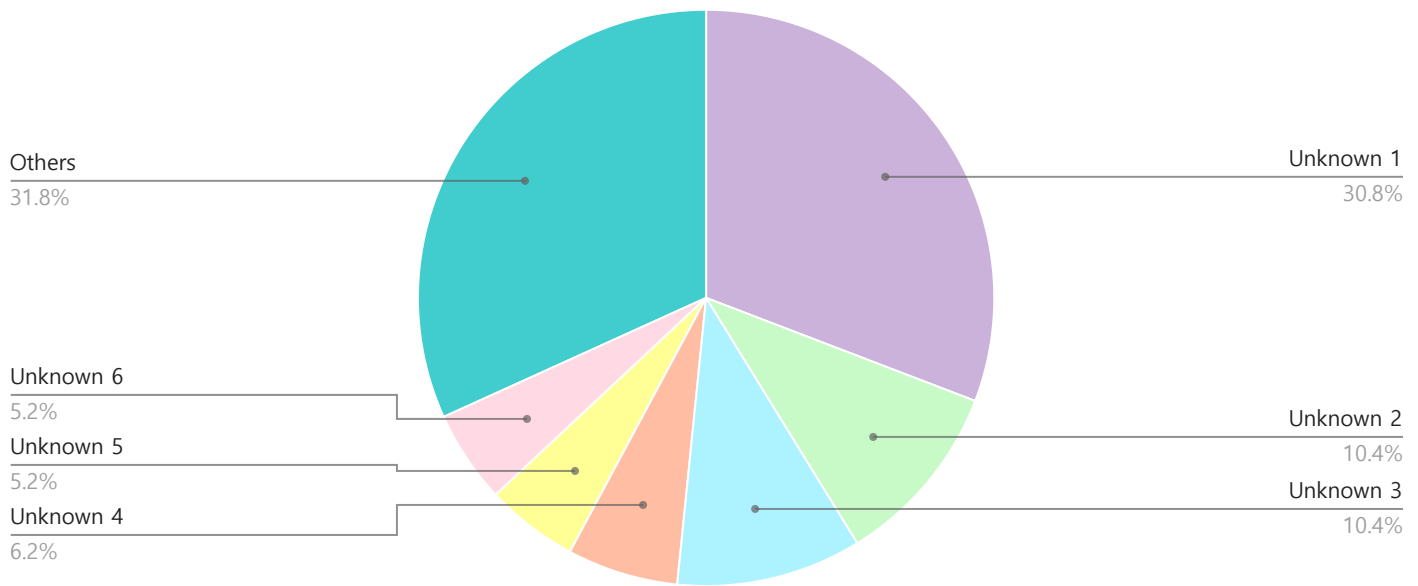
Purpose	Date	Amount	Value (USD)	Post Total Supply	Post Circulating Supply
Initial issuance	2019-03-27	800,000,000	N/A	770,000,000	N/A

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 2020-02-07.



Rank	Address	Balance	Percentage
1	0xfE33863B5B88625946118D57dbeebDC65D4E4164 (Unknown 1)	237,326,769	30.82%
2	0xDdC9cdEf0039e49c933A93DB8Faa5BDad355dDD0 (Unknown 2)	80,000,000	10.39%
3	0x383e3090ABeEE989D32846596b272204B1a72919 (Unknown 3)	80,000,000	10.39%
4	0x304d2fB6968729c6A3A872aD683928c922881449 (Unknown 4)	48,000,000	6.23%
5	0x5D2E12b9f21cDD94e37369e938d139b85B8f2ba1 (Unknown 5)	40,000,000	5.19%
6	0x1A2efD06FD9BEec20B58572BD5eD07238c758103 (Unknown 6)	40,000,000	5.19%
7	0x3226cb068a3A67A6baFAaCC6826B08a55883dC56 (Unknown 7)	40,000,000	5.19%
8	0x24f5c402a3B4D785D229887bb741FD78B3fAD8F6 (Unknown 8)	38,487,207	5.00%
9	0xF8b1eAB695704d275ddfD23Ea6C8974527E885b5 (Unknown 9)	35,560,859	4.62%
10	0x35047793Bf17a17F011139c58a753643FF4ca32E (Unknown 10)	26,810,415	3.48%
11	0xB91353AF0d000836D38cE76eDA6b1E8B551f8806 (Unknown 11)	25,507,926	3.31%
12	0xF5AB1293dAc38E7B60e9A267dcd485866f973993 (Unknown 12)	20,000,000	2.60%
13	0x3AF3ebbf80B11ab9fF84342e0A3DCaC4A030524f (Unknown 13)	10,949,660	1.42%
14	0x57808e1D4c6CDbfc7634136a0D2DB9Db25922aF9 (Unknown 14)	10,000,000	1.30%
15	0x6B59210aDE46B62B25e82e95ab390A7CcAdd4c3a (Unknown 15)	9,756,751	1.27%
16	0x313E51BB33Ee5c0Fed9cB3B09fA9253C2F049C2C (Unknown 16)	4,347,927	0.56%
17	0x29916DD71C71eFEa0959b67Ed07feDc705c25Da3 (Unknown 17)	3,588,000	0.47%

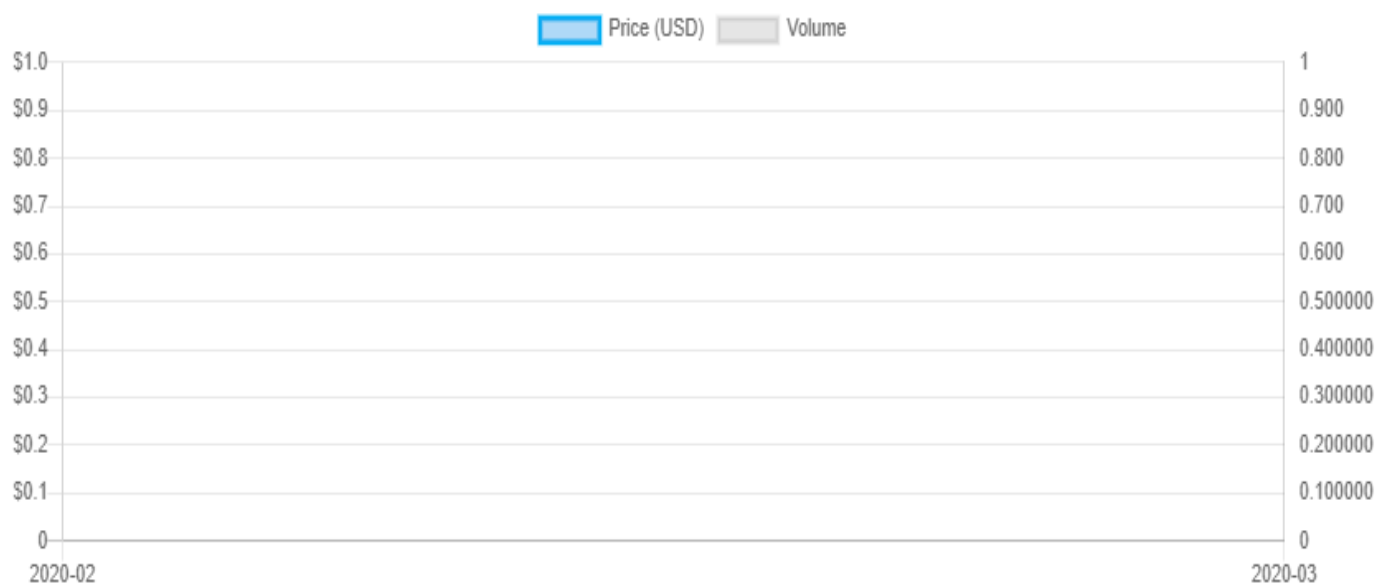
Rank	Address	Balance	Percentage
18	0x3a9E6cF4E3157670A3b991C25d6F4fcbD9419C03 (Unknown 18)	3,504,259	0.46%
19	0x9ad26f02f52d924f089154a49b2f0fC21b1f0770 (Unknown 19)	3,139,200	0.41%
20	0xe9B72aC31d54dDa26D8142e9a072522c4A1d37E9 (Unknown 20)	1,733,970	0.23%

ITEM 6. Token Price and Market Cap

The following are market data present as of 2020-02-07.

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) : % | % | %

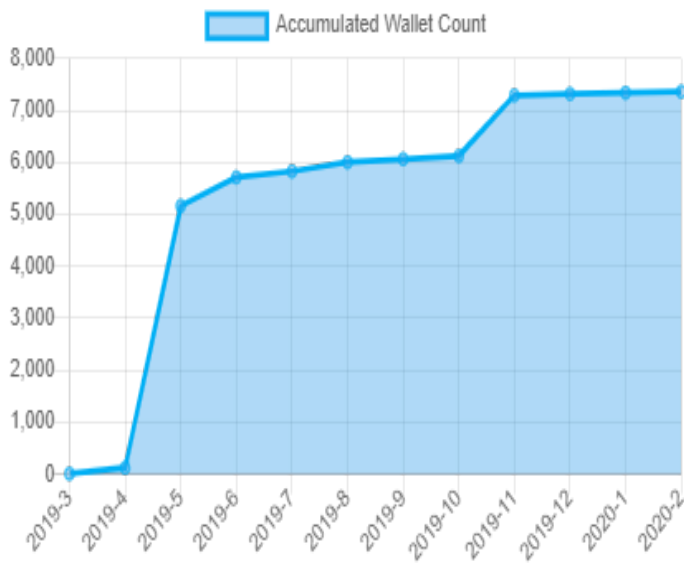
Market Cap : -

Initial Offering Price : - ETH

Return since Initial Offering :

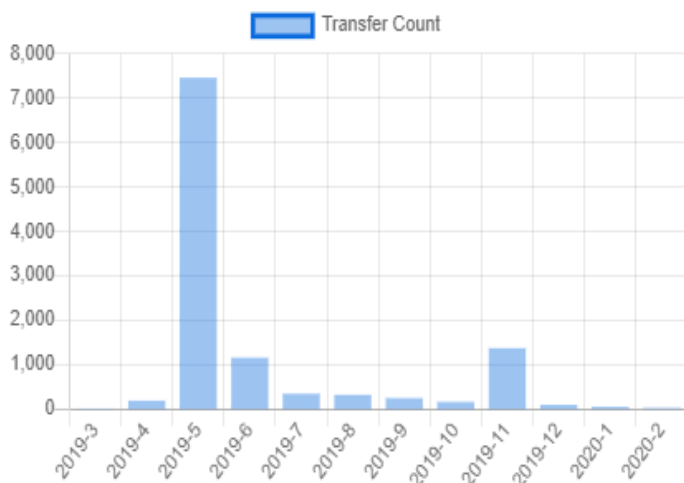
ITEM 7. On-chain Performance

Accumulated Wallet Count



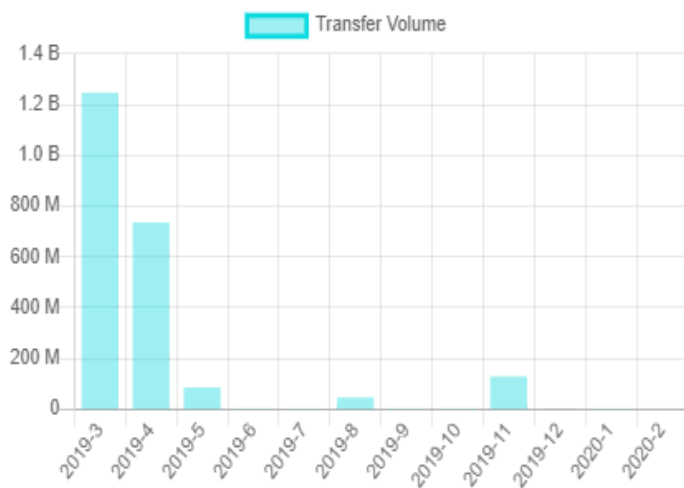
Date	Accumulated Wallet Count	New Wallet Count
2019-3	10	10
2019-4	125	115
2019-5	5,164	5,039
2019-6	5,712	548
2019-7	5,828	116
2019-8	6,003	175
2019-9	6,063	60
2019-10	6,123	60
2019-11	7,289	1,166
2019-12	7,317	28
2020-1	7,339	22
2020-2	7,360	21

Transfer Count



Date	Token Transfer Count
2019-3	17
2019-4	191
2019-5	7,462
2019-6	1,159
2019-7	347
2019-8	323
2019-9	249
2019-10	163
2019-11	1,373
2019-12	98
2020-1	52
2020-2	31

Transfer Volume



Date	Token Transfer Volume
2019-3	1,246,665,790.584
2019-4	735,323,278.047
2019-5	85,149,789.85
2019-6	3,008,856.695
2019-7	2,638,395.392
2019-8	45,981,996.781
2019-9	3,304,438.663
2019-10	3,308,600.005
2019-11	128,073,312.546
2019-12	1,822,531.66
2020-1	2,602,290.417
2020-2	7,891.8

PART V. Compliance

ITEM 1. Legal

Legal Memorandums and Opinions

Date	Target Jurisdiction	Sender / Written by	File
2019-03-25	NA	Delight	

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: Yes

ITEM 2. Technical

Technical audit results and other equivalents

File	Date	Document Title	Audited by / Reported by
HEX_ContractAudit_XPN_KR.pdf	2019-03-25	NA	Hexlant

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: Yes

ERC20 standard token