

TraXion

Token: TXN

Blockchain-Powered Financial
Services for the Underbanked

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June 2018

May 2018

Executive Summary

TraXion and the TXN Coin Token (TXN)

Greater Financial Inclusion Unlocked by Blockchain

The TXN token provides an opportunity for investors to benefit from the growth of financial inclusion and digital banking among Southeast Asia's 438 million unbanked consumers.

TraXion seeks to promote greater financial inclusion in the region by offering an easy, cheap, quick, reliable and efficient "one-stop shop" TraXion wallet app for un- and under-banked consumers to access basic financial services.

TraXion is well-positioned to become one of the key leaders offering digital banking services in Southeast Asia because:

- 1) TraXion utilizes Blockchain and Hyperledger Fabric technology which allows it to effectively tackle most of the major concerns associated with incumbent financial services platforms serving the unbanked – ie. high transaction costs, operational inefficiencies, mistrust of the financial system, and lack of transparency.
- 2) TraXion is developing a "universal banking model" which provides a suite of services aimed at appealing to unbanked consumers, who tend to have an array of financial needs but may be deterred by the prospect of using several different platforms to perform different functions. This differentiates TraXion from most other known traditional, digital as well as Blockchain-enabled players who generally specialize in one or two products. In our view, this feature plugs an unmet demand in the market and may be the critical ingredient that can enable TraXion to successfully capture its target market where its peers have not been able to.

Token Burning System Key to Long-Term Value

Demand for TraXion's offerings can be a key driver for TXN token price appreciation, where we estimate a token value of US\$3.6 by FY2023 based on TXN demand derived from potential transaction volumes across these four channels: 1)

payments, 2) domestic and international remittances, 3) insurance, and 4) charitable donations. Further use cases that could be expanded beyond these four channels could take this value higher.

A major driver of the TXN token's utility value will be its token burning and staking economic mechanisms designed to link platform success with value for token holders. Token burning and staking requirements can dramatically reduce the supply of tokens in circulation as platform usage grows, thereby increasing token utility value over the long-term.

Blockspeed Five Factor Analysis

Below is a summary of our Five Factor Analysis of TXN, analyzing the potential for token price appreciation across the following key success factors:

1. **Token Economics:** How is demand for the token generated vs. supply available? Here we detail our Token Economic Model and quantify estimates for potential token prices as a token's platform grows.
2. **Platform Potential:** How compelling is the platform which the token supports? Better designed platforms should lead to higher token usage.
3. **Market Potential:** What is the market potential for the need that the TXN token serves? The larger the unaddressed need that a token supports, the higher its chances for usage.
4. **Community Support:** How can the company successfully build supporter networks and a vibrant token community? Strong industry recognition helps promote a token and its platform, increasing the potential usage.
5. **Team:** What expertise and experience does the token have behind it? Even the best solution can't succeed without strong execution. Better management teams are more likely to succeed and attract more token interest.

Using the above framework, we've summarized TraXion's key success factors on the following page.

TXN Token Five Factor Analysis

Token Economics	We estimate a token value of US\$3.6 by FY2023 based on TXN demand derived from potential transaction volumes across these four channels: 1) payments, 2) domestic and international remittances, 3) insurance, and 4) charitable donations. Another major driver of the TXN token utility value is the burning and staking of tokens; the combination of these factors can dramatically reduce the supply of tokens in circulation, thereby increasing token utility value as platform usage grows.
Platform Potential	TraXion's platform is well-situated to become a leader in promoting greater financial inclusion, primarily because of the underlying technologies it has chosen (Blockchain & Hyperledger Fabric) which meet the objectives of the solution they are creating, and which can be adapted to a broad suite of financial services for users of wide-ranging needs.
Market Potential	73% or 438 million adults in Southeast Asia are unbanked. Recent improvements in financial inclusion have been driven by mobile payments platforms that have gained in popularity with greater mobile phone penetration. Nevertheless, achieving greater financial inclusion continues to be a challenge even though mobile technologies are well adopted among the unbanked. We believe digital technology could be leveraged further to increase account ownership. In addition, digital financial service providers that desire to be winners need to offer an array of safe, useful affordable and convenient products that make using accounts more attractive than cash. TraXion's platform is well-positioned to take this lead.
Community Support	TraXion has built a large and vibrant community on numerous online platforms such as Telegram, Bitcointalk, Reddit and Youtube. Its Telegram group has more than 37,000 members as of the date of this report. Among the notable endorsements received by TraXion include its partnership with the SEACOOOP, a Philippines seafarer cooperative which opens the doors to the potential onboarding of the cooperative's one million members.

Team

TraXion boasts a veteran management team, each with a minimum 20 years of experience in their respective fields. It has also assembled a board of advisers composed of a number of significant industry players. These include experts in cryptocurrency, banking operations and compliance, Blockchain and peer-to-peer technologies, payment processing, artificial intelligence, cyber threat security management, internet marketing and economics, politics and public relations.

Token Economics

TXN Value Driven by Token Burning Economic System

35% of Platform Usage Revenue Burned as Tokens

Token burning is a method of creating economic value for token holders whereby users of pay service fees in tokens to the platform and a portion of these tokens are permanently burned (destroyed) in order to progressively shrink the total supply of issued tokens. As demand grows for the platform's services, supply will shrink in tandem due to token burning, thus creating a positive token supply/demand dynamic for the system over time. Every time a portion of tokens are burned, the remaining tokens can each become worth more if platform usage is growing, all else equal.

In the case of TraXion, the company expects to charge fees ranging from 2%-5% of the fiat transaction value for services in the ecosystem, paid in TXN tokens. Of these tokens paid to TraXion, 35% will be permanently burned for the benefit for TXN token holders, while the remaining 65% will be received by the company, to be held or sold back to fiat currency to fund operations and development as the company sees fit.

TXN Token Economic Model

Transaction Demand and Token Burning Could Drive TXN Tokens to US\$3.6 of Utility Value per Token by FY2023

We analyze four key transaction channels where TXN will be used for payment: 1) payments, 2) domestic and international remittances, 3) insurance, and 4) charitable donations. Based on these four channels, we estimate a potential token value of US\$3.6 by FY2023 based on TXN demand derived from potential transaction volumes across these four channels. Further use cases that could be expanded beyond these four channels could take this value substantially higher.

On the token supply side, we see TraXion's token burning (buying back and destroying tokens in the open market) and token staking mechanisms as a means

for TraXion to return value to token holders by reducing token supply and therefore effectively increasing the value of each remaining token.

US\$3.8 billion of Platform Transaction Value or “GDP” by FY2023

Platform Transaction Value	FY2019	FY2020	FY2021	FY2022	FY2023
Payments	309,600,000	774,000,000	1,238,400,000	1,702,800,000	2,322,000,000
International Remittances	195,800,000	391,600,000	587,400,000	783,200,000	979,000,000
Domestic Remittances	128,638,800	214,398,000	300,157,200	385,916,400	471,675,600
Insurance	6,450,000	15,050,000	19,350,000	21,500,000	27,950,000
Charitable Giving	360,000,000	378,000,000	396,900,000	416,745,000	437,582,250
<u>Total Transaction Value</u>	<u>1,000,488,800</u>	<u>1,395,048,000</u>	<u>2,145,307,200</u>	<u>2,893,416,400</u>	<u>3,800,625,600</u>

As seen in the table above, we are forecasting US\$3.8 billion of platform transaction value by FY2023 driven by rapid market share penetration across TraXion’s four verticals. We detail each of our assumptions one by one below:

Vertical #1: Payments – US\$2.3bn by FY2023

As of 2018, Philippines has approximately 43 million unbanked individuals. Assuming it captures a 15% market share (~6.5 million users) by 2023, on an average payment size of US\$10 transacted 36 times per year, we estimate that TraXion can generate US\$2.3 billion worth of payment transaction value.

	FY2019	FY2020	FY2021	FY2022	FY2023
Payments					
Number of Unbanked in the Philippines	43,000,000				
Market Share Captured	2%	5%	8%	11%	15%
Number of Users	860,000	2,150,000	3,440,000	4,730,000	6,450,000
Average Payment Size (US\$)	10	10	10	10	10
Payment Volume / User / Year	36	36	36	36	36
<u>Total Payment Revenue (US\$)</u>	<u>309,600,000</u>	<u>774,000,000</u>	<u>1,238,400,000</u>	<u>1,702,800,000</u>	<u>2,322,000,000</u>
Growth Rate		150%	60%	38%	36%
% of Philippines Payments Market	0.4%	1.0%	1.7%	2.3%	3.1%

Vertical #2: Remittances – US\$1.5bn by FY2023

The remittance market in the Philippines can be split between international and domestic remittances. We estimate that TraXion can generate US\$1.5bn in total remittance transaction value by FY2023.

For international remittances, we assume 500,000 users (5% of overseas Filipino workers) by 2023 remitting an average US\$163, 12 times a year. This represents 3.4% of the total Philippine international remittance market. On the other hand, for

domestic remittance, we assume 1.3 million users (or 11% of the market) in 2023 transacting an average of US\$15, 24 times a year.

	FY2019	FY2020	FY2021	FY2022	FY2023
International Remittances					
Number of Overseas Filipino Workers (OFW)	10,000,000				
Market Share Captured	1%	2%	3%	4%	5%
Number of Users	100,000	200,000	300,000	400,000	500,000
Average Remittance Size (US\$)	163	163	163	163	163
Payment Volume / User / Year	12	12	12	12	12
<u>Total Remittance Revenue (US\$)</u>	<u>195,800,000</u>	<u>391,600,000</u>	<u>587,400,000</u>	<u>783,200,000</u>	<u>979,000,000</u>
<i>Growth Rate</i>		100%	50%	33%	25%
<i>% of Philippines International Remittance Market</i>	0.7%	1.4%	2.0%	2.7%	3.4%
Domestic Remittances					
Number of Unbanked in the Philippines	43,000,000				
% Who Send / Receive Remittances	28%				
Market Share Captured	3%	5%	7%	9%	11%
Number of Users	357,330	595,550	833,770	1,071,990	1,310,210
Average Remittance Size (US\$)	15	15	15	15	15
Payment Volume / User / Year	24	24	24	24	24
<u>Total Remittance Revenue (US\$)</u>	<u>128,638,800</u>	<u>214,398,000</u>	<u>300,157,200</u>	<u>385,916,400</u>	<u>471,675,600</u>
<i>Growth Rate</i>		67%	40%	29%	22%

Vertical #3: Insurance – US\$28 million by FY2023

We estimate that TraXion can generate US\$28 million in insurance transaction value by FY2023. This is assuming that management can successfully cross-sell 1.3% of the unbanked Filipino population (~559,000 users) on an average insurance premium of US\$50 per year. This value represents approximately 0.7% of the total Philippine insurance market.

	FY2019	FY2020	FY2021	FY2022	FY2023
Insurance					
Number of Unbanked in the Philippines	43,000,000				
Market Share Captured	0.3%	0.7%	0.9%	1.0%	1.3%
Number of Subscribers	129,000	301,000	387,000	430,000	559,000
Average Premium / Subscriber / Year (US\$)	50	50	50	50	50
<u>Total Insurance Revenue (US\$)</u>	<u>6,450,000</u>	<u>15,050,000</u>	<u>19,350,000</u>	<u>21,500,000</u>	<u>27,950,000</u>
<i>Growth Rate</i>		133%	29%	11%	30%
<i>% of Philippines Insurance Market</i>	0.2%	0.4%	0.5%	0.6%	0.7%

Vertical #4: Charity Giving – US\$440 million by FY2023

We estimate that TraXion can achieve US\$440 million in charity giving by FY2023. This is assuming a 5% growth each year from a base US\$360 million in donations expected in FY2019. It is worth to note that Gava Gives, TraXion's sister platform

which will be leveraged onto TraXion, is already on track to generate US\$360 million in donations in 2018.

	FY2019	FY2020	FY2021	FY2022	FY2023
Charitable Giving					
Donations Received	360,000,000	378,000,000	396,900,000	416,745,000	437,582,250
Growth Rate		5.0%	5.0%	5.0%	5.0%
<u>Total Donations Received (US\$)</u>	<u>360,000,000</u>	<u>378,000,000</u>	<u>396,900,000</u>	<u>416,745,000</u>	<u>437,582,250</u>
<i>Growth Rate</i>		5%	5%	5%	5%
<i>% of Philippines Payments Market</i>	8.6%	9.0%	9.5%	9.9%	10.4%

Token Supply Forecasts – Burning and Staking Can Dramatically Reduce Available Supply

A major driver of TXN token value is the platform's shrinking of available token supply due to token burning (which occurs as a function of economic value or GDP created on the platform) and also the requirement that every user of the platform hold a minimum balance of 25 TXN tokens.

As seen in the table below, we estimate that the combination of these factors can reduce token supply from 500 million tokens in FY2019 to just over 40 million tokens by FY2023.

Token Supply	FY2019	FY2020	FY2021	FY2022	FY2023
Cumulative Tokens Issued	500,000,000	500,000,000	500,000,000	500,000,000	500,000,000
<u>Total Tokens Released for Period</u>	<u>215,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Tokens Issued - Public & Private Sale					
Tokens Issued - Bounty	15,000,000				
Community & Network Incentives					
Team & Advisors	100,000,000				
Parent Co (Pluma)	100,000,000				
CSR					
Tokens Burned	- 94,696,758 -	- 92,394,469 -	- 58,438,879 -	- 34,744,343 -	- 14,939,773
<u>Cumulative Tokens Burned</u>	<u>- 94,696,758 -</u>	<u>- 187,091,227 -</u>	<u>- 245,530,106 -</u>	<u>- 280,274,449 -</u>	<u>- 295,214,222</u>
<u>Nett Token Supply</u>	<u>405,303,242</u>	<u>312,908,773</u>	<u>254,469,894</u>	<u>219,725,551</u>	<u>204,785,778</u>
Minimum Wallet Balance / User	25	25	25	25	25
<u>Tokens Staked (Min Wallet Balance)</u>	<u>- 21,500,000 -</u>	<u>- 53,750,000 -</u>	<u>- 86,000,000 -</u>	<u>- 118,250,000 -</u>	<u>- 161,250,000</u>
<u>Nett Tokens in Circulation</u>	<u>383,803,242</u>	<u>259,158,773</u>	<u>168,469,894</u>	<u>101,475,551</u>	<u>43,535,778</u>

Token Burning

As seen in the table below, if Traxion can achieve the volumes we estimate, then nearly 300 million tokens would be cumulatively burned from FY2019-23. Note that in our economic model, we assume that the token's market price rises with utility value, to make our token burning estimates more conservative.

Traxion Transaction Fees	FY2019	FY2020	FY2021	FY2022	FY2023
Payments					
<i>Fee to Traxion</i>	5.0%	5.0%	5.0%	5.0%	5.0%
<i>Fee to Traxion (US\$)</i>	15,480,000	38,700,000	61,920,000	85,140,000	116,100,000
<i>Average Fee / User / Year (US\$)</i>	18.00	18.00	18.00	18.00	18.00
International Remittances					
<i>Fee to Traxion</i>	2.0%	2.0%	2.0%	2.0%	2.0%
<i>Fee to Traxion (US\$)</i>	3,916,000	7,832,000	11,748,000	15,664,000	19,580,000
<i>Average Fee / User / Year (US\$)</i>	39.16	39.16	39.16	39.16	39.16
Domestic Remittances					
<i>Fee to Traxion</i>	2.0%	2.0%	2.0%	2.0%	2.0%
<i>Fee to Traxion (US\$)</i>	2,572,776	4,287,960	6,003,144	7,718,328	9,433,512
<i>Average Fee / User / Year (US\$)</i>	7.20	7.20	7.20	7.20	7.20
Insurance					
<i>Fee to Traxion</i>	5.0%	5.0%	5.0%	5.0%	5.0%
<i>Fee to Traxion (US\$)</i>	322,500	752,500	967,500	1,075,000	1,397,500
<i>Average Fee / User / Year (US\$)</i>	2.50	2.50	2.50	2.50	2.50
Charitable Giving					
<i>Fee to Traxion</i>	2.0%	2.0%	2.0%	2.0%	2.0%
<i>Fee to Traxion (US\$)</i>	7,200,000	7,560,000	7,938,000	8,334,900	8,751,645
<i>Total Fee to Traxion (US\$)</i>	29,491,276	59,132,460	88,576,644	117,932,228	155,262,657
<i>Average Transaction Fee %</i>	3%	4%	4%	4%	4%
<i>Expected Fee Incurred / User / Year (US\$)</i>	25.92	23.99	23.44	23.17	22.71
Token Burn	FY2019	FY2020	FY2021	FY2022	FY2023
<i>% of Traxion Transaction Fees for Token Burn</i>	35%	35%	35%	35%	35%
<i>Traxion Transaction Fees for Token Burn (US\$)</i>	10,321,947	20,696,361	31,001,825	41,276,280	54,341,930
<i># Tokens Burned</i>	94,696,758	92,394,469	58,438,879	34,744,343	14,939,773

Token Staking

Beyond the token burning mechanism to be employed by TraXion, management also intends to make use of a token staking system to help increase the long-term value of TXN tokens.

By requiring a minimum wallet balance of 25 TXN per user, management can effectively pull more and more token supply out of the available supply as the number of users on its platform grows. For example, in TraXion's case, we estimate that as many as 160 million tokens can be pulled via token staking from the available supply by FY2023 on a base of 6.5 million users. We however note that

staked tokens are still part of the total issued tokens and can be eventually sold back to the market by users, unlike burned tokens which permanently reduce total token supply.

Implied TXN FY2023 Utility Value of US\$3.6 Per Token

Based on an FY2023 TraXion total transaction volume of US\$3.8 billion and a token velocity of 24, which assumes that TXN tokens change hands twice per month on average, we calculate that a monetary base of US\$158 million would be necessary. This value, divided by the remaining available token supply of 44 million in FY2023, implies a TXN FY2023 utility value of US\$3.6 per token.

TXN Token GDP	FY2019	FY2020	FY2021	FY2022	FY2023
GDP of Token Economy (US\$)*	1,000,488,800	1,395,048,000	2,145,307,200	2,893,416,400	3,800,625,600
Average Token Velocity	24.0	24.0	24.0	24.0	24.0
Token Monetary Base Necessary for GDP (US\$)	41,687,033	58,127,000	89,387,800	120,559,017	158,359,400
Utility Value of One Token (US\$)	0.109	0.224	0.531	1.188	3.637

Token Utility Value Calculation - Background

How We Use the Monetary Equation $MV = PQ$ to Calculate Utility Value

The sum of the US dollar of all transactions on the TraXion platform above equals the total value of TXN tokens required from users of the system. This is what we refer to as the “GDP” of the TXN Economy. The GDP of the TXN economy can also be thought of as the total number of users in a year multiplied by the US\$ value of the transactions that each user has on average.

The monetary equation we use is the same as could be used to value a currency based on economic demand (excluding speculators).

This equation is $MV = PQ$ where:

- **M** = the value of the monetary base required by the currency’s economy
- **V** = the velocity of the currency, i.e. how many times a single unit of currency changes hands in a year
- **PQ** = the GDP of the currency’s economy

Once we have calculated “M”, the monetary base of TXN required, we can then arrive at the price required per TXN token by simply dividing M by the available supply of TXN tokens.

The Layman’s Logic Behind the Calculation (Supply vs. Demand)

The layman’s logic behind this equation is simple: If at any time the TXN Economy requires \$100 of payments using TXN (Monetary Base Required, or “M”), and there are 10 TXN Tokens circulating in the trading market (Available supply of liquid tokens), then the price of each token must be \$10 ($\$100/10$) for the supply of ten tokens to satisfy the \$100 demand for payments usage.

Utility-Based Demand Only; Speculative Demand Not Included

It’s important to note that this valuation framework doesn’t incorporate any speculative demand for TXN tokens; it only includes utility-based demand for TXN tokens when someone needs an TXN token to pay for a service they wish to execute on TraXion’s platform.

As in traditional finance valuations for equities, bonds, or derivatives, it’s important to make clear that any mathematical valuation is subject to estimation error. Fundamental value is also not always reflected in daily market prices due to speculative demand and market swings between irrational exuberance and excessive fear. However, we believe that fundamental value can act as an anchor for the market price over the long-term. Hence while speculative swings may push a token to much higher or lower prices for periods of time, the swinging price should be tethered to the underlying usage value of the token. When there is a rising real need for people to use the TXN token to pay for services on TraXion’s platform, then this will lead to rising real demand to buy TXN tokens in the market. It’s this real demand and the token price as a result that we estimate as a guide to understanding TXN.

Platform Potential

Blockchain + Hyperledger Fabric = The Next Era of the Financial Services Industry

We believe that TraXion's platform is well-situated to become a regional leader in promoting greater financial inclusion. This is because it appears to have chosen underlying technologies which meet the objectives of the solution they are creating, and which can be adapted to a broad suite of financial services for users of wide-ranging needs. It does so, by tackling the key concerns that have been associated with the existing financial services platforms – that is, high transaction costs, operational inefficiencies, mistrust of the financial system, and lack of transparency.

TraXion is currently in the process of building their Blockchain-powered platform. Its main distinctive features are highlighted below.

Blockchain + Hyperledger Fabric Based Platform Provides Required Edge

TraXion's platform is built on Blockchain and leverages on Hyperledger Fabric. A fundamental nature of both the Blockchain and the Hyperledger Fabric is that both technologies are decentralized ledgers that use smart contracts to carry out transactions. What this means, is that there is no longer a need for a single entity to control the data; transactions can therefore be executed without the involvement of any traditional intermediaries like banks or money transfer operators to process a transaction.

TraXion's choice to leverage on the Hyperledger Fabric is a prudent one that allows it to offer a wide array of services to its users in a manner that is cost-efficient, real-time, secure and transparent.

Hyperledger Fabric is an open-source Blockchain that is designed to be a foundation for developing other Blockchain-based solution and applications with a modular architecture. The ledger allows for assets to be maintained, utilized and consented upon by all the permissioned participants in a group; therefore enabling components such as consensus and membership services to be "plug-and-play".

There are several benefits to the Hyperledger Fabric that TraXion has been able to utilize. These are:

- **Permissioned Networks:** Hyperledger Fabric can operate as a permissioned network which allows for information to be private rather than making all information publicly available. It can be manipulated to provide defined membership and access rights within networks and enables information to be visible to only select parties with the correct encryption key. Participants in the network must be authenticated in order to be able to transact on the Blockchain.

In dealing with financial transactions as TraXion does, the dependency on identity as the key authenticator is of utmost importance as consensus-based algorithms can be used in place of the traditional Proof-of-Work or Proof-of-Stake varieties to meet the explicit requirements of the transactions.

- **Customizable for third party use:** The Hyperledger Fabric's modular architecture makes it customizable for third party usage, a feature that TraXion is able to optimize. TraXion can customize network to execute its own smart contracts.
- **No Mining or Expensive Computations Required.** Unlike other Blockchain frameworks such as Bitcoin or Ethereum, no mining or expensive computations are required to assure transactions on Hyperledger Fabric. Hyperledger allows TraXion to build a Blockchain architecture that doesn't need to be linked to the Ethereum.

How TraXion Utilizes Blockchain & Hyperledger Fabric

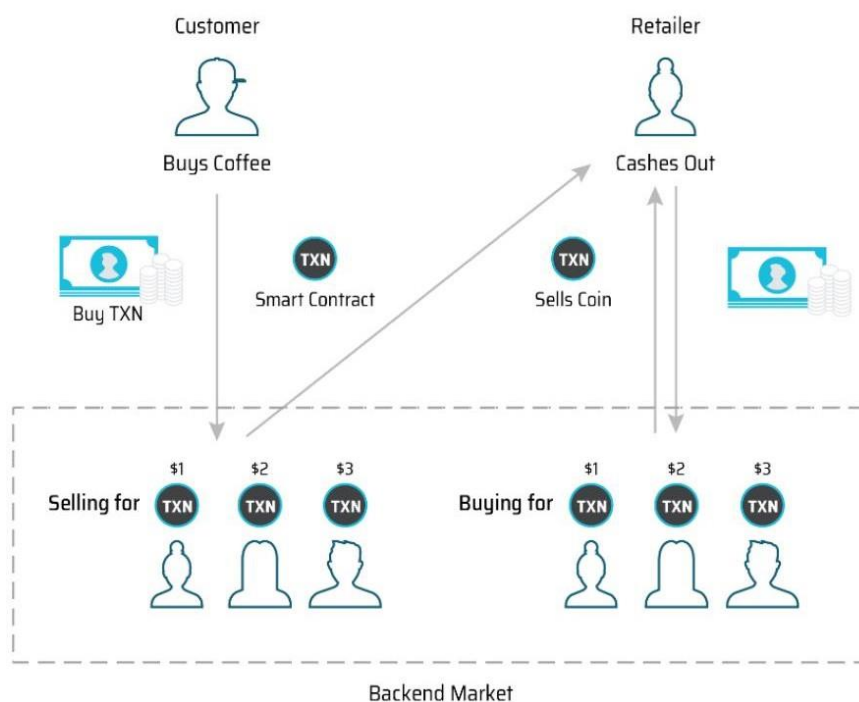
TraXion's unique way of capitalizing on the Hyperledger Fabric is to create layers of use. First, there is the general Blockchain where members can transact with one another.

In the general ledger, users can transact with one another through smart contracts and the use of TraXion tokens (TXN). In the diagram above, the customer will purchase his product and the token, upon which the smart contract will be created. Upon the delivery of the product, the retailer may cash out its token and pocket the cash.

Second, taking advantage of the Hyperledger Fabric's customizability, TraXion has also created a second Blockchain that enables users to trade on a private Blockchain

using Hyperledger Fabric. Smart contracts may be customized to the nature of the transaction and the needs of the parties partaking in the transaction. Additionally, users will have the option to define levels of access that enables information to be visible to only select parties with the correct encryption key.

This multi-layer platform system gives TraXion the versatility and adaptability necessary to deliver a truly differentiated and functional offering to its users of wide-ranging needs.



Source: TraXion whitepaper

Blockchain + Hyperledger Holds Enormous Implications for Many Financial Services Verticals

Payments: Blockchain Improves Costs, Speed, Reliability & Security of Payments Transactions

To date there has been no efficient way for consumers to make payments to other consumers using banks, money transfer operators or the internet. The clearing of all traditional forms of money exchange, including digital payments, entail the physical exchange of cash or cheques rather than a real-time digital exchange of value.

Further, cross-border payments require a number of “SWIFT messages” to be sent between the bank and clearing houses involved in the transaction. This often results in delays and a restricted availability to the funds.

Blockchain technology facilitates the transfer of value between multiple parties with minimal operational or technical friction. It provides a system for accurately logging the transactions through encrypted distribution ledgers, and process payments in real time with a verifiably true audit trail.

What this means is that payments and remittance settlement can happen rapidly without the need for intermediary banks and clearing houses, hence significantly reducing the costs of transaction, eliminating handling error, and allowing recipients to access their capital when they need it.

Insurance & Healthcare: Blockchain Enhances Insurance Service Quality Levels, Lower Premiums & Minimize Fraud

Blockchain and Hyperledger Fabric can help counter some of the key challenges that many incumbent insurers face in the current digital era.

At present the insurance landscape is still largely characterized by a traditional ecosystem consisting of an excess of intermediaries and agents operating on inefficient record-keeping legacy systems. Poor customer satisfaction stemming from outmoded systems and revolving agents handling policies they might not be familiar with, is not uncommon. Moreover, the overall opaque and onerous nature of a claims process can often cause claimants a large amount of stress.

With Blockchain and Hyperledger Fabric, clients can avoid the frustration of repeatedly having to provide data, such as a passport copy for instance, for

verification purposes. It also reduces privacy concerns associated with confidential information potentially being shared without the client's permission.

Further, there is the opportunity to leverage these technologies to reduce operational and administrative costs while speeding up processes. For example, they may be used to conduct automated verification of policyholders' identity and contract validity, facilitate claims management by automating claims procedures through smart contracts, improve assessment through historical claims information and reduce potential for fraudulent claims through the use of auditable registration of claims from third parties such as doctors. These should reduce insurers' operating costs and therefore allow customers to benefit from cheaper premiums.

Charitable Giving & Social Welfare Payments: Blockchain Ensures Transparent, Efficient & Secure Delivery of Aid & Welfare Payments

According to the ADB, 2.4 billion people in the world are without a legal identity¹. The absence of a legal identity typically excludes these individuals from being able to access services and or have a social and economic footprint.

The creation of a digital identity by using Blockchain technology facilitates the transparent, efficient and secure delivery of aid and government social welfare payments. The matching of intended beneficiaries with an identity provides a traceable flow of information to ensure that the aid reaches the right person at the right time. In addition, the transactions can be used for big data analytics to support forecasting and policy development.

Blockchain provides digital identity to individuals with enhanced privacy so that the identity is restricted to other individuals with access. The solution can be built with the purpose of integration with external systems in order to diminish the fraud and error possibilities in the delivery of benefits for the financially excluded.

¹ <https://development.asia/case-study/using-Blockchain-improve-aid-transparency-and-efficiency>

Market Potential

Large, Untapped Unbanked Population

438 Million in Southeast Asia Have No Access to Banking Services

According to the World Bank, 1.7 billion or 31% of adults around the world are unbanked²; nearly all of these financially excluded adults are located in developing countries. TraXion's primary target market is Southeast Asia, a region where figures are even more stark - 73% or 438 million of the population in Southeast Asia is unbanked³. In the Philippines, the first market it plans to roll out its platform in, 66%⁴ or 43 million are unbanked. We see TraXion's strategy to focus on Southeast Asia as a sensible one which allows it to tap into one of the world's largest and most underbanked, but also fastest growing regions.

Recent Growth in Account Ownership Driven by Digital & Mobile Banking

Despite the significant numbers of unbanked consumers, financial inclusion has grown markedly in recent years. Account ownership rates have risen from 51% of adults in 2011 to 69% of adults in 2017⁵, fueled by developments in technology - particularly in digital and mobile banking services which have gained in popularity in tandem with mobile phone penetration.

At present, mobile phone services are far more easily accessible than banking services. There are almost 5 times as many mobile phones in the world as there are active bank accounts. In the Philippines, the fastest-growing smartphone market in Southeast Asia, the number of smartphone users is expected to increase from 40 million at present to 90 million by 2021⁶. China has inarguably achieved the greatest

² World Bank Global Findex Database 2017

³ <https://home.kpmg.com/xx/en/home/insights/2016/04/fintech-opening-the-door-to-the-unbanked-and-underbanked-in-southeast-asia.html>

⁴ World Bank Global Findex Database 2017

⁵ World Bank Global Findex Database 2017

⁶ <https://www.straitstimes.com/asia/growing-demand-for-mobile-payment-services-across-asia>

success in mobile banking adoption - 48%⁷ of its 1.4 billion population regularly use mobile wallets on platforms such as Wechatpay and Alipay.

Nevertheless, achieving greater financial inclusion continues to be a challenge even though mobile technologies are well adopted among the unbanked. We believe digital technology could be leveraged further to increase account ownership and use in these markets.

Growth in Account Ownership Also Driven by Government & Private Sector Adoption of Mobile Banking

Another driver of account ownership growth is the adoption by governments and private sectors of digital platforms for sending payments to individuals. Globally, 340 million adults⁸ opened their first account to receive government payments (either wage payments, social and welfare payments or pension payments), and 200 million adults opened their first account to receive wage payments from a private sector employer.

While most government transfer recipients receive the payments into an account, the Philippines is among the few economies where most still receive the payments in cash – 6 million people⁹ in the Philippines receive such payments in cash. We see this as an opportunity for TraXion to take the lead and pave the change.

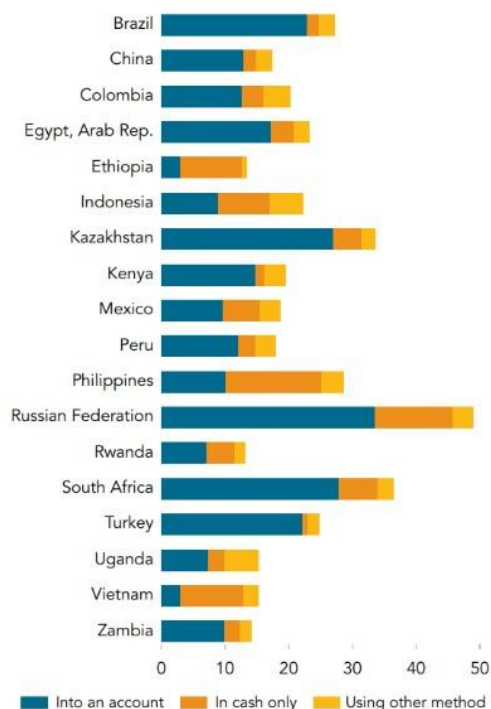
⁷ <https://www.todayonline.com/singapore/90-singaporeans-prefer-cash-payments-paypal>

⁸ World Bank Global Findex Database 2017

⁹ World Bank Global Findex Database 2017

In most developing economies governments make payments to people primarily into accounts

Adults receiving government payments in the past year (%), 2017



Source: Global Findex database.

Usage of Account Drives Benefits

However, although financial inclusion starts with having an account, its benefits come from the active use of that account, be it for saving, sending or receiving payments, or risk management. One in five account owners globally has an account that was inactive in the past year¹⁰.

The difficulties of achieving greater financial inclusion in spite of the proliferation of mobile technologies among the unbanked, also points to the need for service providers to better understand the needs of the unbanked population and better utilize efficient technologies to meet these needs.

As such we believe that digital financial service providers that desire to be winners need to offer an array of safe, useful affordable and convenient products that make

¹⁰ World Bank Global Findex Database 2017

using accounts more attractive than cash. In our view, TraXion's platform hits this nail in the head.

TraXion's "Universal Banking" Strategy Offers Greater Reach, More Effective Onboarding & Potential Synergies

TraXion plans to employ a "Universal Banking" strategy which will offer multiple services on its platform such as Payments, Remittance, Insurance & Healthcare, and Aid & Social Welfare Payments, to name a few. We believe this gives TraXion the advantage of being able to reach out to a wider customer base and more effectively onboard users by addressing multiple customer needs through different channels.

Further, similar to how universal banks operate in traditional banking systems, we see strong potential in cross-selling and upselling opportunities once users are onboarded. There is also the potential to capture substantial economies of scale as usage of the platform grows.

We highlight the market potential of several of TraXion's key product offerings below.

1) Payments

Payments is one of the most important and fastest growing segments of the financial services sector worldwide. In 2016, the total value of global payments transactions was USD 420 trillion¹¹, or 5.5 times of global GDP. Payments revenue amounted to USD 1.8 trillion¹² and is expected to grow at a CAGR of 5%¹³, driven principally by Asia. Digital payments in particular is hugely underpenetrated in Southeast Asia – even in its most mature market, Singapore, digital payments.

¹¹ BCG Global Payments 2017

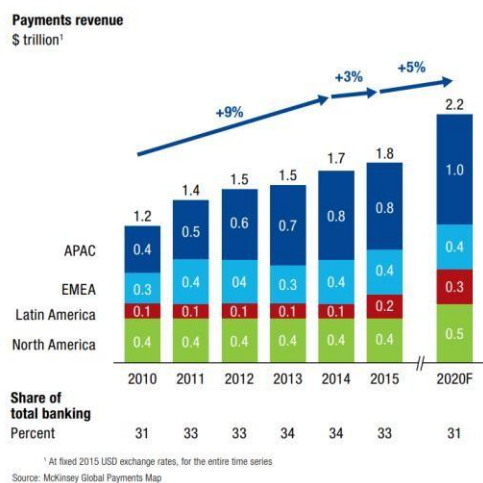
¹² <https://www.mckinsey.com/~/media/McKinsey/Industries/Financial%20Services/Our%20Insights/A%20mixed%202015%20for%20the%20global%20payments%20industry/Global-Payments-2016.ashx>

¹³ McKinsey Global Payments 2016: Strong Fundamentals Despite Uncertain Times

However in the next five years, digital payments are expected to record double-digit CAGRs across the region. There is a strong potential for penetration of digital payments into areas such as wage payments (where 71% is currently received in cash¹⁴), utility bills (89% currently paid in cash¹⁵), and government transfers (69% currently received in cash¹⁶).

Governments make several types of payments to people, including distributions of public sector pensions and social welfare benefits. Globally, about 100 million unbanked adults receive such payments in cash. These numbers suggest the potential for increasing account ownership by moving these payments into accounts.

For governments, switching from cash to digital payments can reduce corruption and improve efficiency. In India for example, the leakage of funds for pension payments fell by 47% when the payments started being made through biometric smart cards rather than handed out in cash. In Niger, distributing social transfers through mobile phones rather than in cash reduced the variable cost of administering the benefits by 20%.



¹⁴ <https://www.uobgroup.com/techecosystem/pdf/UOB-State-of-FinTech-in-ASEAN.pdf>

¹⁵ <https://www.uobgroup.com/techecosystem/pdf/UOB-State-of-FinTech-in-ASEAN.pdf>

¹⁶ <https://www.uobgroup.com/techecosystem/pdf/UOB-State-of-FinTech-in-ASEAN.pdf>

Fig. 3.6: Digital payments transaction value and growth rate

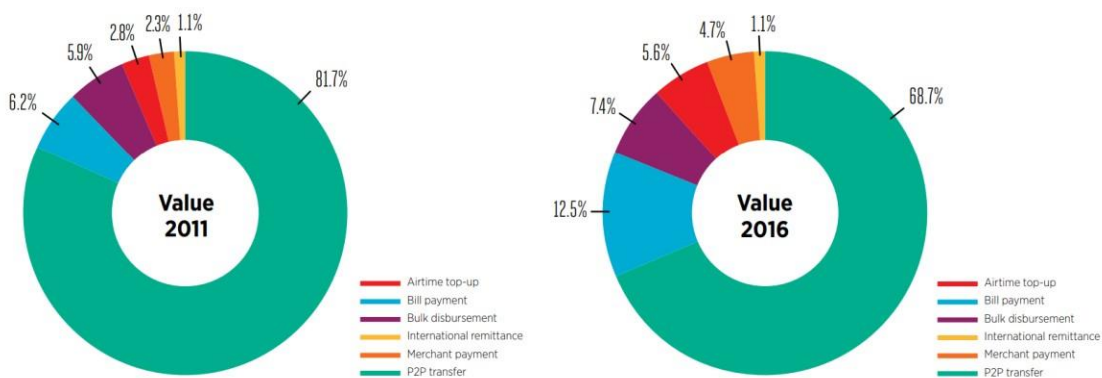


Source: Statista, accessed on 9 October 2017

Some of the key payment services that the TraXion platform will render include the below. We believe these services will continue to be highly demanded by its target market.

- Peer-to-peer money transfers
- Bill payments
- E-commerce merchant payments
- Wage receipts
- Government social welfare and public pension receipts

Global product mix by value, December 2011 and December 2016



Source: GSMA State of the Industry Report on Mobile Money 2016

TraXion's Network of 600,000 "Sari-Sari" Sundry Stores Across the Philippines A Critical Ingredient For Success

Registered agents are the backbone of the mobile money industry; they serve a vital role of providing physical points of access for users to digitalize and withdraw cash. Registered agent networks are known for its expansive reach in cities as well as far-flung towns that typically face neglect by the traditional banking system.

At present registered agents represent 95% of mobile banking's existing physical cash-in and cash-out global footprint, while ATMs and bank branches represent the rest¹⁷. The number of registered agents globally has grown along with the industry, from 21,584, or about 0.1 agents per 1,000 adults in countries with live services in 2006, to more than 4.3 million, or approximately 1.2 agents per 1,000 adults today¹⁸.

The race by digital and mobile banking service providers to build a sizeable enough agent network will be crucial in defining the industry's leaders. We believe TraXion's vast agent network consisting of about 600,000 neighbourhood/sundry stores (known locally as "sari-sari stores") across the Philippines gives it the critical edge to leapfrog any existing competition.

2) Remittances

Domestic remittances or "payments" are an important part of the economy in many places. The global remittances market is estimated to be worth USD 613bn¹⁹. It grew at a pace of 7% YoY in 2017 and is expected to grow a further 4.6% in 2018.

- **Philippines**

In the Philippines, two-thirds of the Filipino population lives in a handful of urbanized areas. It is typical for a breadwinner to live and work in Manila (or another urban centre), and regularly send money back to family in another province. This has created a huge domestic remittance market. Cross-border or international remittance also plays a critical role in the economy; approximately 10

¹⁷ GSMA State of the Industry Report on Mobile Money 2016

¹⁸ GSMA State of the Industry Report on Mobile Money 2016

¹⁹ <http://www.worldbank.org/en/news/press-release/2018/04/23/record-high-remittances-to-low-and-middle-income-countries-in-2017>

million Filipinos work abroad²⁰ and remit money home frequently. Remittances amount to around USD 29 bn annually²¹ 10% and account for 10% of the country's GDP, forming the source of income after exports.

Prohibitive Transaction Costs & Inefficiencies A Principal Problem; Ripe for Disruption

While mobile banking has been successful in gaining adoption for the use of payments, it has not achieved traction in the same way with remittances. Out of the total market, mobile remittances account for only 0.5%, or USD 2.9bn²². The market has traditionally been dominated by the non-banking institutions.

In the Philippines these include the likes of Western Union and MoneyGram in the case of international remittances. Local remittances players include money transfer companies and a largely informal network of pawnshops operating in the country. Big domestic rivals include CebuanaLhuillier or LBC, which were both able to leverage on their existing branch network from other operations (pawnshops and logistics).

The industry thus remains for the most part riddled with inefficiencies, and costs of remittances globally have remained high. The global average cost of sending USD 200 was 7.1% in 1Q 2018²³, more than twice as high as the Sustainable Development Goal target of 3%.

Major barriers to reducing remittance costs include bank “de-risking” or practice of restricting business relationships with money transfer operators in order to avoid regulatory risk, and exclusive partnership agreements between money transfer operators and distribution networks such as the national post office systems which bar entry by small competitors.

²⁰ <https://www.bloomberg.com/news/articles/2018-03-06/where-are-the-winners-from-philippines-peso-plunge-look-abroad>

²¹ <https://www.bloomberg.com/news/articles/2018-03-06/where-are-the-winners-from-philippines-peso-plunge-look-abroad>

²² https://www.gsma.com/mobilefordevelopment/wp-content/uploads/2017/03/GSMA_State-of-the-Industry-Report-on-Mobile-Money_2016-1.pdf

²³ <http://www.worldbank.org/en/news/press-release/2018/04/23/record-high-remittances-to-low-and-middle-income-countries-in-2017>

These factors have stymied the adoption of more efficient technologies such as mobile apps, cryptocurrency and Blockchain in remittance services.

Nonetheless we hold the strong view the market is ripe for modernization. TraXion's is well positioned to capitalize on this market opportunity.

TraXion Complements, Not Competes Against Incumbent Players

An important feature of TraXion's participation in the remittance business is that, it will not compete against incumbent remittance providers. Additionally, it does not necessitate any disruption of the providers' existing partnership agreements with distribution networks. Rather, TraXion's platform serves as a powerful tool that can be utilized by incumbent remittance providers and plugged into their existing infrastructure to bring about greater efficiency and cost reduction for the benefit of all stakeholders.

3) Insurance & Healthcare Services

A Large Underpenetrated Market; Plenty of Room for Efficiency Gains

Insurance is another important segment within financial services. The global primary insurance industry is estimated to be worth USD 5 trillion²⁴ and is growing at a CAGR of 4.5%²⁵. This growth is fueled largely by Asia; in fact, the region accounted for 76% of the increase in global insurance premiums last year²⁶.

Nevertheless, Asia remains one of the most underpenetrated insurance markets in the world, as its large populations and spread-out geographies make traditional insurance models consisting of layers of agents and middlemen costly and

²⁴<https://www.mckinsey.com/~/media/McKinsey/Industries/Financial%20Services/Our%20Insights/Global%20insurance%20insights%20An%20overview%20of%20recent%20trends%20in%20life%20P%20and%20C%20and%20health/Global-Insurance-Industry-Insights-An-in-depth-perspective-May-2018.ashx>

²⁵<https://www.mckinsey.com/~/media/McKinsey/Industries/Financial%20Services/Our%20Insights/Global%20insurance%20insights%20An%20overview%20of%20recent%20trends%20in%20life%20P%20and%20C%20and%20health/Global-Insurance-Industry-Insights-An-in-depth-perspective-May-2018.ashx>

²⁶ Allianz Research

inefficient. According to the Philippines Department of Finance Insurance Commission, insurance penetration was only 1.34% in 2016.

However, the growth of mobile banking systems in emerging markets is increasingly being employed as a way to effectively achieve scale and tap these relatively untouched markets.

The use of Blockchain and especially Hyperledger technologies by the industry is inevitable given the complex needs of the business, and the sensitive nature of data being transacted. We believe TraXion is well placed to be among the pioneers of this space driving the shift of the industry toward these technologies.

4) Charitable Giving & Social Welfare Payments

Tremendous Need for Greater Transparency, Efficiency & Security; Market Wide Open for Disruption

Every year, developed countries donate more than USD 1 billion²⁷ as foreign aid to developing countries. According to the UN, around 30% of the money is lost to corruption and fraud²⁸. This is a problem that continues to challenge governments, NGOs, and development agencies. With humanitarian aid budgets often stretched, digital and mobile money transfers offer a cheaper, faster, safer and more transparent alternative to cash.

In the Philippines, after super Typhoon Haiyan struck the Philippines in 2013, foreign governments and aid groups pledged some USD 600 million in aid for the relief and recovery effort. However, the Philippine government says it can only account for some USD 14.3 million of the donations. Switching from cash to digital payments can reduce corruption and improve transparency and efficiency. To date there has been little effort to disrupt the sector; we believe this leaves a market opportunity for TraXion to fill the gap.

²⁷ <https://development.asia/case-study/using-Blockchain-improve-aid-transparency-and-efficiency>

²⁸ <https://development.asia/case-study/using-Blockchain-improve-aid-transparency-and-efficiency>

Competition & Selected Global Peers

Heavy Competition from Traditional Players & Fintech but Few Blockchain-enabled Competitors

There is no shortage of competition within the payments, remittance, and insurance markets of the Philippines and other emerging markets. However, we note that the majority of these competitors are either traditional businesses (such as banks, brokers, and agencies), or financial technology startups looking to disrupt the traditional incumbents using cloud-based and other centralized systems.

In the recent years however, a few newer Blockchain-enabled businesses have begun entering the industry as they see the opportunity to dramatically cut processing costs and transaction times through the usage of distributed ledgers.

The table below highlights selected competitors and peers we've identified within the payments, remittance, and insurance sectors – four of which are Blockchain-enabled.

Name	Segment	HQ	Founded	Target	Technology	Tokenized?
Traxion	Hybrid	Ireland	2017	Philippines	AI + Hyperledger Fabric	TXN
Rebit	Remittance	Philippines	2014	Philippines	Bitcoin	No
Payphil	Remittance	Korea	2015	Philippines	Bitcoin	No
coins.ph	Remittance	Philippines	2014	Philippines	Bitcoin	No
Bloom	Remittance	Singapore	2015	Philippines, Vietnam	Bitcoin, Stellar	BX8
Bitspark	Remittance	Hong Kong	2014	Emerging Markets	Bitshares	ZEPH
Ayannah	Payments	Philippines	2008	Emerging Markets	Centralized	No
Bitbit	Payments	Philippines	2014	Philippines	Bitcoin	No
PaidUp	Payments	Philippines	2015	Philippines	Centralized	No
Beam and Go	Payments	Philippines	2014	Philippines	Centralized	No
TagCash	Payments	Philippines	2014	Philippines	Multichain	TAG
imarket.ph	Insurance	Philippines	2010	Philippines	Centralized	No
GoBear	Insurance	Singapore	2015	ASEAN	Centralized	No
Bayani Health	Insurance	Philippines	2016	Philippines, Singapore	Centralized	No

TraXion Differentiated by Blockchain-Powered Platform, Synergies from Multi-Vertical Product Channel, and Niche Philippine Unbanked Focus

TraXion vs. Traditional Incumbents & Fintech Startups

It should be noted that although a number of banks and major traditional incumbents such as Western Union have of late voiced an interest to look into utilizing Blockchain in their processes, most are still in the early stages of adoption, with the bulk of them either just beginning to look into it, at the strategy formulation stage, or at the proof-of-concept stage.

Among startup fintech counterparts, many have entered the space in the last few years with the intention to disrupt the landscape; most however utilize cloud or other centralized systems as their core technology. In short, the field is wide open.

TraXion vs. Other Blockchain-enabled Businesses

When compared against its Blockchain-enabled peers in the space, TraXion sets itself apart in two ways: 1) Its “Universal Banking” business model and 2) Its niche focus on the Philippine Unbanked population.

- Universal Banking Model

Most known Blockchain-enabled players within the financial services space tend to specialize on one if not two product verticals at most. TraXion sets itself apart by its Universal Banking model which offers a suite of product verticals aimed at appealing to the unbanked who tend to have an array of needs but may be deterred by the prospect of using several different platforms to perform different functions. We believe this diversity is unique in the competitive landscape at present, and serves an unmet demand by the target group.

- Niche Focus on Philippine Unbanked

Another differentiating factor is TraXion’s focus on the Philippine Unbanked. Compared to its peers that have a more regional focus, TraXion can capitalize on its deeper network of contacts in the Philippines. A clear case of validation of this is TraXion’s partnership with the SEACOO. Through the partnership, TraXion has begun onboarding the 1 million-strong members of the cooperative (comprised

mostly of unbanked seafarers, overseas Filipino workers, and their families) on their TraXion wallet.



Community Support

Successfully Built a Large, Vibrant Online Community

TraXion has built a large and vibrant community online, on platforms such as Telegram, Bitcointalk, Reddit and Youtube. Its Telegram group has more than 37,000 members as of the date of this report.

There is active engagement between members of the TraXion team and its online communities such as the Bitcoin Talk's TraXion forum. Team members for instance actively respond to queries regarding TraXion's pre-live sale seed funding, its differentiation with other ICO projects and third-party SWOT analysis. Additionally, members of the TraXion Community group are made aware of any ongoing promotions, such as 30% bonus tokens for presale exercise participants, as well as TraXion's bounty program in a separate Telegram group.

TraXion's official Facebook page has garnered more than 15,000 likes and followers as of the date of this report. The Facebook page is updated at least once daily, with hundreds of shares and reactions per post. This demonstrates that there is encouraging response from Facebook users. Furthermore, TraXion has announced 13 event participations and meetups in various countries, of which 8 have been completed at the time of writing.

Adoption by Seafarer Coop

TraXion entered into another significant partnership - with the SEACOOOP on March 2018. SEACOOOP is a community of "seamanpreneurs" and advocates founded by Seaman Entrepreneurs Advocacy Center, a non-stock non-profit organization aimed at educating Filipino Seafarers, OFWs (overseas Filipino workers) and their families in financial literacy, develop their business acumen and support entrepreneurship.

TraXion's partnership with SEACOOOP opens the path to a potential onboarding of the cooperative's one million members onto its platform. This only accelerates TraXion's reach and path to achieving scale.

TraXionWallet will be used to facilitate membership payments, investments, insurance and remittances. The utilization of TraXion token allows SEACOO members to benefit from discounted insurance premiums.

Seafarer Coop to onboard up to 1M members on Blockchain-powered TraxionWallet



INQUIRER.NET BRANDROOM | MARCH 26TH, 2018



From left: Miguel Pilar & Ann Cuisia of Traxion.tech, Jeffrey Prochina & Peter Baylon of SEACOO and Jojy Azurin of Traxion.tech, inked a deal to empower overseas workers and their families through a digital wallet.

USD 1 Million Seed Funding Secured Within 2 weeks

Among the endorsements received by TraXion, it recently successfully secured a USD 1 million seed funding within a quick two-week span in February 2018. This was highlighted as a milestone on several social media platforms; we see this as evidence of the significant support received by TraXion from the investment community.

Strong ICO Ratings

TraXion has an average rating of 4.8 based on 31 ratings on ICObench. TraXion has been praised for the adoption of HyperLedger Fabric.

TraXion's token community can be accessed from the following links:

- BitcoinTalk: <https://bitcointalk.org/index.php?topic=3043553.0>
- Facebook: <https://www.facebook.com/TraXiontech/>
- Twitter: @TraXiontoken
- Reddit: <https://www.reddit.com/r/TraXion/>
- Telegram: <https://t.me/TraXionICO>
- YouTube: https://www.youtube.com/results?search_query=TraXion+ico

Team

Veteran Executives Across Diverse Fields, Each with >20 Years of Experience

TraXion has assembled a strong management team with a board of advisers composed of a number of significant industry players. These include experts in cryptocurrency, banking operations and compliance, Blockchain and peer-to-peer technologies, payment processing, artificial intelligence, cyber threat security management, internet marketing and economics, politics and public relations.

TraXion also boasts an expert management team with a diverse range of talents and skills. TraXion's top management and key executives each have at least 20 years of experience in their respective fields.

Ann Cuisia-Lindayag

Founder & Chief Executive Officer

Ann has over 20 years of experience as a veteran IT professional, specializing within the Banking industry in Change Management, Business Process Optimization & Reengineering, Installation, Migration, Implementation, and enhancement of complex and multi-site systems. Ann was previously in IT at various companies, such as Rizal Commercial Banking Corporation (RCBC) from January 2001 to June 2006 as well as Citibank and was head of IT of Robinsons Land Corporation, the real estate arm of JG Summit, one of largest Filipino conglomerates.

More recently she has been active in the Entrepreneurship landscape. She founded Gava Gives in 2016 – it is today the leading end-to-end charity crowdfunding platform in the Philippines. Gava Gives has since successfully launched Blockchain technology and the use of smart contracts and AI giving score to enhance security and eradicate corruption of the system.

As CEO of TraXion, Ann brings her experience in entrepreneurship as well as deep knowledge of banking and financial intermediary processes, payments, technology integration and implementation.

Tamer Maher

Chief Operations Officer

Tamer has more than 20 years of experience as a software developer and business consultant, leading many IT solutions projects in FinTech, Blockchain, mobile apps, robotics and devices globally. Tamer was Chief Technology Officer (CTO) at Copernicus MD after being Senior Consultant at BRISK Business Inc. Tamer was also Vice President (VP) of Finance and Operations at Alaska Remote Solutions. Tamer has consulted for numerous businesses in a variety of industries including FinTech, Banking, Education and Healthcare. He is PMP certified and holds an MBA.

Tamer leads and manages TraXion's overall technology and data analytic functions as its CTO and Chief Data Scientist.

Bermil Espina

Chief Technology Officer

He has been working in the IT industry for more than 20 years now. He started as a Software Engineer focused on Microsoft and other proprietary platforms and later on became an Enterprise Solution Architect for different startup companies here in the Philippines, Singapore and the USA

Roberto Calida

Chief Finance Officer

Roberto has more than 30 years of experience as a senior Banking and Finance industry professional, a Management Consultant and a Certified Public Accountant.

He is the CEO of Doulos Subic Inc., a consulting company specializing in financial services and project development assistance.

As CFO of TraXion, Roberto brings to the table deep knowledge on the business processes of financial intermediation and securities trading.

Jojoy Azurin

Head of Business Strategies

Jojoy is a tech entrepreneur who has founded a number of startups in the areas of BPO, IT outsourcing, healthcare, online content publishing and eCommerce. He is a Founder of companies including Medixserve which provides Blockchain-powered healthcare solutions for developing countries, Bayani Health which provides digital healthcare coverage for developing economies and Azurance which provides SaaS and IOT solutions for the insurance industry. He was a co-Founder of one of the earliest BPO companies in the Philippines.

Jojoy is in charge of TraXion's strategic partnerships and white label opportunities.

Advisory Board Brings Expertise in Payments, Banking Operations, Law, Blockchain, E-Commerce & Marketing

TraXion's advisory board includes a broad mix of peer-to-peer technologies, payment processing, banking operations, legal, Blockchain, entrepreneurial and marketing experience. Its advisors include:

Yobie Benjamin

Yobie has more than 20 years' experience as a technology expert.

He began his career as Chief Knowledge Officer of Cambridge Technology Partners, a software consulting company which later got acquired by Atos.

He later became a Partner at Ernst & Young where he held the positions of Chief Technology Officer and Chief of Global Strategy.

He is the Founder and CTO of Goodstorm, an eCommerce platform for non-profit causes and economically disadvantaged individuals. GoodStorm was later acquired by Zazzle.com.

Yobie also founded Token Inc. in the USA which provides hosted digital payment solutions for banks, e-commerce merchants, billers, and developers; TokenOS, an operating system for open banking that features smart tokenization; and co-founded virtual reality software company Avegant.

He is currently CTO of ClickSWITCH in the USA, a company which enables financial institutions to easily switch new account holders' recurring payments from their old accounts to new ones, thereby facilitating the customer onboarding process.

ClickSWITCH platform has financial institutions in all 50 states in the USA, Puerto Rico and Canada and is expected to surpass more than 400 financial institutions in 2018.

He was invited as a technology pioneer for the World Economic Forum in 2015.

Yobie will advise on TraXion's ICO and international Blockchain partnerships.

Rafael Padilla

Rafael is a commercial attorney and a Professor of Law with special interests in fintech, cryptocurrencies and Blockchain. He has advised some of the Blockchain

remittance and financial technology startups based in the Philippines on serving their legal, regulatory, licensing and compliance requirements.

Rafael will be advising TraXion on legal and regulatory issues and is responsible for ensuring that TraXion qualifies all required accreditations and licensing from government agencies.

Preston Junger

Preston was an early Senior Executive of Yelp, opening & expanding its first New York office, later helping bring the company through to IPO with 4,000+ global employees as VP of Brand Solutions.

He previously held roles at Yahoo!, IAC, Apple and currently is Co-Founder of Mile Square Labs which consults tech startups on its sales operations and growth objectives.

He is an independent board director with several accelerators, traditional tech and Blockchain/ICO companies.

Preston will advise on TraXion's ICO and Blockchain development.

Burton Crapps

Burton is the Founder of CollectionWorks Software Solution, a company which provides receivables collection, debt and credit management-related solutions, and was later sold to Temenos Group, a Swiss-listed company.

He is also the Founder of Consumer CreditScore in Manila, which provides a nationally-standardized consumer credit score to financial institutions.

Burton will advise TraXion as its fintech advisor.

Tony Herbosa

Tony has over 30 years of experience as a senior banking and finance professional.

He was formerly the President & CEO of PNB Capital & Investment Corporation, and Head of Corporate Finance for Punongbayan & Araullo, a partner firm of Grant Thornton in the Philippines.

At present he is the Chairman Emeritus of Philstocks Financial, a full-service stock brokerage firm operating in the Philippines.

Tony will be contributing as TraXion's finance and investments advisor.

Tyler Sanford

Tyler is actively involved in marketing for numerous tech startups including formerly for Yelp and Zenefits during their earlier years. He has to date been involved in 13 successful ICOs raising in excess of USD 200m.

Tyler will advise TraXion as its international Blockchain community advisor.

Krishan Grover

Krishan is an entrepreneur and the Founder of Kris FinSoft, a leading regional digital and innovative banking solution provider with a proven track record in addressing the challenges faced by the banks and help them remain competitive.

Krishan will advise TraXion on its business partnerships.

Joey Leviste

Chairman of several energy, mining, industrial, agricultural, and charitable organizations. Dr. Leviste is a prolific influencer and industry mover in Asia-Pacific. He is Editor of the book, "Pacific Late: Philippine Perspective on a Pacific Economic Community" and author of other influential books on Philippine society and economics.

Dr. Leviste holds a Master of Arts in Economics from Fordham University, and an MBA in International Business from Columbia University in New York City. He completed the Pacific Rim Management Program at the University of Southern California, a fellow of the Asia Program of the Woodrow Wilson International Center in Washington DC and a Business Associate of the Asia Pacific Research Center of Stanford University.

Joey will advise TraXion on its business partnerships and future developments.

Randell Tiongson

Randell has over 30 years of experience as a financial planner. He is a Director of the Registered Financial Planner Institute Philippines and also the author of best-selling finance books: No Nonsense Personal Finance, Money Manifesto, Everyday Moneyfesto, and Build Your Future Today.

Randell will be contributing as TraXion's finance and investments advisor.

Phillip Nunn

Phillip has more than 15 years' as a marketing advisor and financial advisor specializing in wealth management, angel investment, commercial property investment and financial technology. He has served in the advisory boards of numerous Blockchain companies.

Phillip will advise on TraXion's ICO and Blockchain development.

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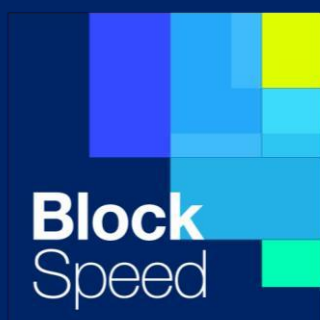
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