

# Enigma Catalyst

## A crypto investment platform for algorithmic and quantitative trading development

### Overview

Enigma Catalyst is an MIT backed start-up that is developing a proprietary platform and API to facilitate the creation of social trading algorithms for speculative crypto investment.

The technology allows developers and trading professionals to create, backtest and trade crypto markets, as well as allow other retail investors to participate by 'following' the same trade-set.

Enigma joins the list of several other recent ICOs focused on investment management and data analysis such as Santiment and Numerai.

The best comparison for Enigma is the equities focused (non-blockchain) platform named Quantopian.

### Token Sale

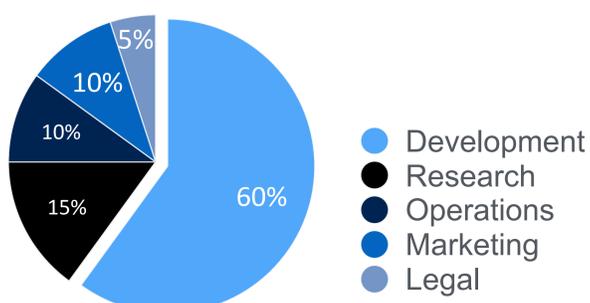
Under the code ENG, Enigma is raising a hard cap of \$US30 million equating to US\$0.6 = 1 ENG.

There has been no bonus structure communicated for early investors.

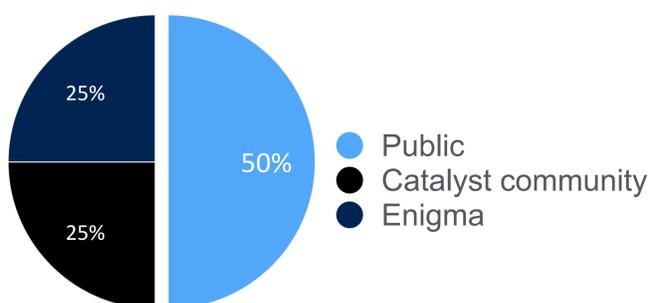
While Alpha versions have been released, the development cycle is indeed just beginning with over 70% of the funds raised being allocated to product development and blockchain research.

Token distribution for the entire amount (\$60m) is set at 50% for the public offer, while the remaining 50% is split between the Enigma team and the Catalyst community.

### Use of proceeds



### Token split



## SPEC BUY



### General

Incorporation:	USA
Team:	Transparent
White Paper:	<a href="#">Available</a>
Stage:	Alpha Released
Sale Period:	Pre sale August 2017
Website:	<a href="#">Click here</a>

### Sale Info

Pricing:	1 ENG = US\$0.6
Accepted:	ETH BTC
Min Goal:	N/A
Cap:	\$60m total (\$30 avail)
Escrow:	Smart Contract
Bonus:	NA

### Bonus structure

Stage 1:	NA
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### Checklist

Management team:	✓
Product definition:	✓
Commercial viability:	✓
Volume/interest:	✓
Fulfilment:	—

## Token sale for investors

The tokens (also known as ECAP) are predominantly used for reward creation within the community. Community participants are paid for trading strategies and providing data within the marketplace.

The idea is that these reward tokens will provide an incentive for the continued evolution of the platform.

For those seeking only capital gain, the tokens will be traded within the marketplace and performance should be correlated to the success of the platform and number of users seeking incentives.

## Commercial Strategy & Roadmap

Enigma started initial development in 2015 as a research project at MIT.

The minimum viable product (MVP) is not scheduled to be released until Q1 2018 which will include the basic trading functionality.

In late 2018 (Q3), it is expected that extra trading functionality, security protocol, and decentralization will be implemented.

The project is open sourced and can be found by anyone through GitHub repositories.

On a side note, Enigma has been able to progress development to date as a result of VC capital contributed from the likes of Floodgate, Flybridge, E14 and more.

## Management

The management team have extensive startup experience with the majority of them having studied different courses at MIT.



### **Guy Zyskind, Founder and CEO**

Ex CTO of Athena Wisdom and Tamkix.



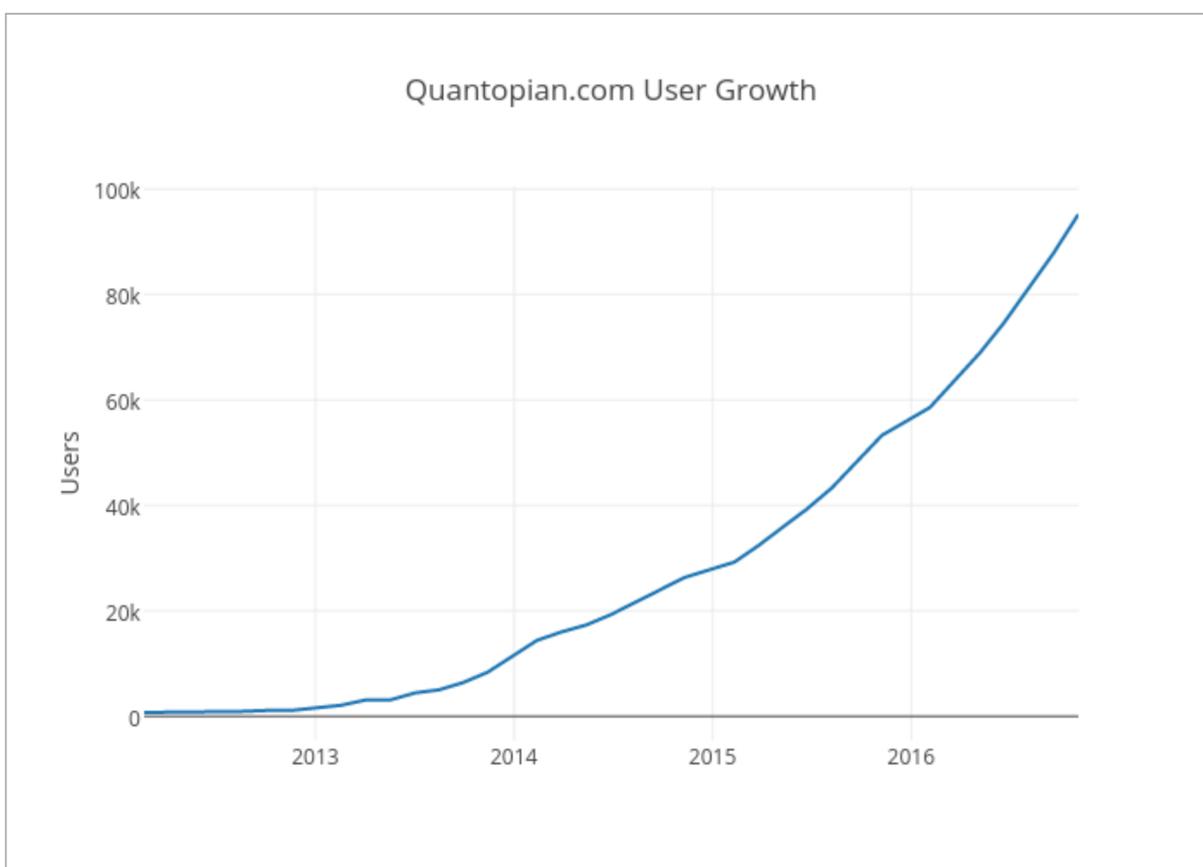
### **Can Kisagun, Co-founder & CPO**

Previously CEO of Eximchain and Streetdust.

## Strengths

- Financial and speculative trading technology is a hot market given the rise in crypto speculation. Enigma is well placed to achieve a leaderboard position should it be able to fulfill its promises of the roadmap.
- Using the equity market comparison of Quantopian highlights the funding interest that comes with these types of platforms. Although a different market segment, Quantopian has raised over \$48m from some of the worlds leading venture capital firms.
- The fact that Enigma has already raised previous rounds of funding via VC's is a healthy sign of commercial interest.
- Given the dynamics of the crypto market and the type of people it attracts, this platform may find market penetration quite easy.
- The presence of an Alpha version is a strong sign and shows that substantial thought has been put into the product.
- Information flow by the company thus far has been great and quite transparent. The team has been vocal about their intentions since the initial kickoff of pre-sale marketing.

User growth of a similar concept in the Equities market



## Weaknesses

- This will prove to be an extremely competitive market in the future as there has been a number of investment related ICOs come to market.
- The crypto market is still in its infancy. As a result, the ability to gain access to quality datasets that would meet the needs of high frequency and quant traders (HFT) may not yet be possible. Such an issue will be resolved with continued market adoption.
- 25% of the tokens are being held by the Enigma team which is quite considerable given market comparisons.
- The absence of a minimum goal to achieve has been overlooked. While interest is strong and Enigma may reach its hard cap, it should also convey the minimum amount of capital needed for development as opposed to only naming percentages.

## Conclusion

Enigma Catalyst presents a speculative buying opportunity for investors of the token (ENG).

We believe that any financial driven ICO that has a clear roadmap and a track record of commercialization will attract significant interest both internally and externally of the crypto community.

Should Enigma be able to execute on its roadmap, it would not be surprising to see large institutional and banking interest in the platform.

For the reasons listed below, we maintain a positive outlook on Enigma;

- Strong team with a good track record
- Previous VC interest and an external balance sheet
- A market and segment that is attracting significant interest from retail and institutional investors
- A need for more speculative trading platforms that are backed by blockchain technology

While we acknowledge that there may be certain hurdles to overcome such as data integrity, security, and market adoption, we believe that the positive factors will lead to significant growth if enough capital is deployed in the development side of the product.

In light of the preceding, we recommend Enigma Catalyst as a **speculative buy** for investors seeking short or long-term exposure to a high-growth segment of the blockchain ecosystem.

## Ratings Overview



Either at concept stage, lack of commercialization/conviction or bordering a Scam.



The company/tokens have merit, however there are questionable attributes and involves significant risk.



An investment worthy opportunity that should be considered and a healthy balance of risk vs return.



A good opportunity with no significant weaknesses and a clear path of commercialization.



A high conviction opportunity of investment with no visible weaknesses.

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### **SCAM**

A fraudulent initiative to be avoided at all costs.

### **AVOID**

Participation will likely result in all capital lost.

### **RISKY**

Due to a variety of factors, investment is associated with high risk of losing capital.

### **HOLD**

Usually occurring in an updated release of coverage to advise maintaining current levels of position sizing.

### **SPEC BUY**

A speculative opportunity for investors with a higher risk tolerance.

### **BUY**

A high conviction buying opportunity.

## Disclaimer

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