

Aion (AION)

Providing a network of communication and interoperability between blockchains

Overview

Aion is a Nuco initiative which seeks to create a set of protocols that address the growing need of interoperability amongst blockchains.

Essentially, the company claims that the network created will allow 'disparate blockchain networks to communicate with each other, for the first time'.

The goals of the network are as follows:

- 1) **Federate**: Send data and value between any Aion-compliant blockchain and Ethereum
- 2) **Scale**: Provide fast transaction processing and increased data capacity to all Aion blockchains
- 3) **Spoke**: Allow the creation of customized public or private blockchains that maintain interoperability with other blockchains, but allow publishers to choose governance, consensus mechanisms, issuance, and participation.

Token Sale

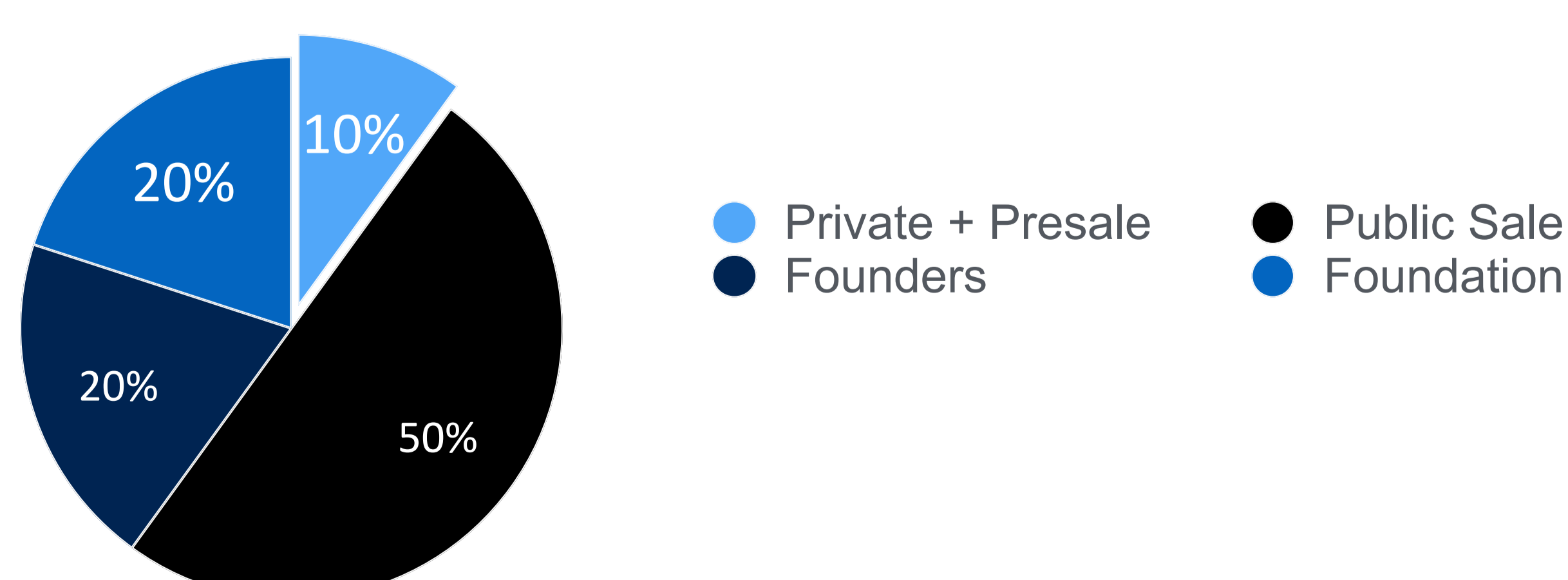
Under the code AION, the company is issuing approximately 40m tokens during the presale phase of token sale.

The company has also recently undertaken a private sale in which 30m tokens were sold. With regards to the public offering, their material dictates that they will be offering up to 5x the total of the private + presale, meaning a possible ~420m tokens on issue.

There is no specific mention of Use of Proceeds for the raising.

The founders are subject to a vesting period of 36 months.

Token allocation



SPEC BUY



General

Country:	Canada
Team:	Transparent
White Paper:	Available
Stage:	MVP
Sale Period:	October
Website:	Click here

Sale Info

Pricing:	1 AION = 1USD
Accepted:	ETH
Min Goal:	NA
Cap:	~430,000,000
Escrow:	Smart Contract
Bonus:	View here

Bonus structure

Private sale:	Closed
Presale:	\$0.80 - \$1.00
Public sale:	\$1.00

Checklist

Management team:	✓
Product definition:	✓
Commercial viability:	⚠
Volume/interest:	✓
Fulfillment:	⚠

Tokens for Investors

Tokens issued by Aion have a number of use cases on the network including;

- backing and staking towards particular validators
- transaction fees
- bridging and connector services
- creating/customization incentives

It is anticipated that they will be available and free floating on the exchange.

Commercial Strategy

The company states clearly *“the objectives laid out in this white paper are both ambitious and experimental.”*

There are 3 separate phases that make up their roadmap:

Phase 1) a focus on the interchain communication and bridging infrastructure. This includes modifying the proof-of-work consensus algorithm

Phase 2) a migration of the Ethereum Virtual Machine (EVM) to Aion Virtual Machine (AVM)

Phase 3) finalising the infrastructure for fast, efficient interchain communication

Management

The development is an initiative by the team at Nuco, an enterprise focused company which builds blockchain solutions for regulated markets. There are over 20 team members across operations and management.

The team is supported by a further ten advisors.



Matthew Spoke - CEO

Founder of Nuco, Board of Directors at EEA, Fintech advisor at Ontario Securities Commission



Jin Tu - CTO

CTO at Nuco and previously architect at Deloitte's blockchain arm, Rubix.

Strengths

- The problem that Aion is seeking to solve is getting bigger by the day. With the rapid pace of new blockchains coming to market, a network solution such as Aion could be the missing link in the creation of a truly interoperable ecosystem.
- The roadmap and commercial strategy that Aion has expressed is clear. Should they succeed in all three phases of development, the market penetration of such an initiative would be scalable in a completely organic way.
- Matthew Spoke being a board member of the EEA can play to the projects strength.
- The team behind the venture appear to be very capable both from an operational and technical point of view. The materials associated with the public offer present a very concise understanding of the technical challenges and how they are going to solve them.
- There are a number of advisors listed in support of the team including Peter Vessenes, one of the pioneers of blockchain since 2011.
- The token allocation structure appears to be fair for a company of this size (over 20 staff) with 20% held by the team.
- We appreciate the honesty in the company noting this project as *“ambitious and experimental.”*

Weaknesses

- We could not find a specific Use of Proceeds for the allocation and expenditure of capital raised.
- The deal structure is somewhat complicated with a private sale already ended, a five tier-bonus presale currently ongoing, a public sale, then a Token Release Schedule (TRS) for unsold tokens.
- We question the reason to issue exactly 5x more in the public sale as what is sold within the private/presale. We speculate that this is a combination of demand and incentive based justification.
- Competition does exist in the strive for interoperable solutions. The likes of Polkadot, Wanchain and Cosmos are also trying to solve variations of the same problem.

Conclusion

Aion presents a speculative buying opportunity for investors seeking exposure to a highly technical and ambitious project.

We acknowledge the strong technical history of the team involved, the support of an influential advisory board and the professionalism and concise manner in which they have presented the product road map and commercialization strategy.

Conversely, we wish to highlight a certain element of risk in relation to the below points:

- we don't understand the rationale behind the overly complex deal structure with regards to the token sales, nor do we understand the lack of clarity on the amount of tokens on issue.
- the amount of tokens they are seeking to issue may be substantial leading to a large financing round. We believe a supplementary budget should have been provided.

In addition to the preceding, we also recognize the presence of other emerging competitors in the space seeking a similar outcome.

With this in mind, we still maintain a positive view of the company and its ambitions.

Piccolo Research advises **speculative exposure** to Aion for those who are comfortable with a **higher degree of risk** in their portfolio.

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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 opportunity that can be considered under certain circumstances.



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



A high conviction opportunity of investment with no visible weaknesses.

SCAM

A fraudulent initiative to be avoided at all costs.

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.

NEUTRAL

The opportunity has merits and room for growth, however, there are several negative aspects to take into consideration which may influence the length of investment.

SPEC BUY

A speculative opportunity for investors with a higher risk tolerance.

BUY

A high conviction buying opportunity.

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