



**Blockchains | Toronto, ON | Founded: 2017 | Employees: 83 | <https://aion.network/>**

PHONE: +1 416-800-1052

WIKIPEDIA: [https://en.wikipedia.org/wiki/Aion\\_Network](https://en.wikipedia.org/wiki/Aion_Network)

BLOOMBERG: NA

LINKEDIN: <https://www.linkedin.com/company/aion-network/>

## COMPANY OVERVIEW

The Aion Foundation governs the Aion project which is an open source blockchain protocol with the goal of achieving scalability and interoperability across blockchains. Aion aims to build a public infrastructure of interconnected blockchains using the notion of bridging to move value and logic between blockchains.<sup>1</sup> The protocol serves as the crypto economic incentive and security mechanism to power transactions and computation on the network.

## SENIOR MANAGEMENT

**Matthew Spoke:** Founder (2017 - Present). Previously: Board of Director, Enterprise Ethereum Alliance (2017 – Present); CEO, Founder, Nuco (2016 – 2018); Fintech Advisor, Ontario Security Commission (2017). Education: B.Commerce (2011), University of Ottawa.

**Kesem Frank:** Co-Founder (2017 – Present). Previously: Co-Founder, Nuco (2016 – Present); Program Fellow, Creative Destruction Lab (2014 – Present); Consultant, Deloitte Canada (2015 - 2016). Education: MBA (2015), University of Toronto; B.Law, B.Buiness (2011), IDC Herzliya; LLB (2010), the University of Hong Kong.

**Jin Tu:** Co-Founder (2018 – Present). Previously: CTO, Nuco (2016 – Present); Blockchain Architect & Lead Developer, Rubix by Deloitte (2015-2016). Education: B.Eng (1999), M.Science (2002), Beihang University

## HISTORY

Three blockchains leads from Deloitte started Nuco in 2016, a blockchain company, and Aion was initially a project of Nuco in 2017. The founders identified the problem of isolation between traditional blockchains and the need of strengthening connectivity between them. In November 2017, Aion was funded by a token sale and raised \$22 Million USD.<sup>2</sup> In April 2018, the main net was released; it features FastVM (Virtual Machine), P2P Protocol, dual API support, etc. In May 2018, Aion was officially rebranded to be governed by the Aion Foundation, and the project was made not-for-profit.<sup>3</sup> In June 2018, Aion launched a community incentive program for external developers to support the ecosystem.<sup>4</sup> In the same month, the first Token Bridge was released, enabling the Aion ERC-20 token to inter-transfer with the native AION coin.

## FUNDING

The Aion Network has raised \$22 million USD in its ICO round in October 2017.

## KEY CORPORATE DEVELOPMENTS

**May 14, 2018:** <https://www.coindesk.com/aion-launching-token-bridge-connect-blockchains/>

**July 12, 2018:** <https://cryptoglobalist.com/2018/07/12/global-aion-aion-blockchain-bridge-set-to-spur-aion-price-amid-bearish-market/>

**July 24, 2018:** <https://docs.aion.network/docs/what-does-the-aion-roadmap-look-like>

<sup>1</sup> <https://blog.aion.network/aiontokenbridge-32c00d481e85>

<sup>2</sup> <https://www.crowdfundinsider.com/2017/10/122975-aion-ico-pre-sale-raises-7-2m-week-adds-22-million/>

<sup>3</sup> <https://betakit.com/aions-jin-tu-on-moving-from-enterprise-blockchain-to-embracing-open-source/>

<sup>4</sup> <https://aion.network/developers/>

## BUSINESS HIGHLIGHTS

### STRATEGY

Aion Network's mandate is to work on R&D of the protocol, encourage the adoption of the protocol. Within its roadmap, Aion has two focuses. First being designing a mechanism for a public network to be more scalable. Second is to enable that public network to communicate and interoperate with that other public network.<sup>5</sup>

### PRODUCTS / PRICING

Instead of building business or application, Aion's cross-blockchain token system has four fundamental functionalities:

- 1) Main chain operations: the process of participating in consensus and paying for transaction fee on the main chain.
- 2) The token can be used to access computational power and resource on the distributed VM so that applications can be executed. This is similar to how Ethereum charges gas.
- 3) The token is a requirement in creating interchain bridges between Aion and any other registry.<sup>6</sup>
- 4) A company or any group of developers or organizations can create participating blockchains with unique requirements to build dApp. For example, Aion can be used to streamline supply chain to enhance transparency and traceability, connecting smart devices within the decentralized world, and the bridge will enable digital IDs.<sup>7</sup>

The network operators, the miners, and the transition confirmation process are economically incentivized in two ways:

- 1) Earning from transaction confirmation and block creation in the current design by participating as a node.
- 2) Earning revenue off the process of participating in bridges and the connection between blockchains.

### TECHNOLOGY

Aion uses Bridging Mechanism to connect blockchains through a contiguous network and provide an accountable communication, allowing assets to move across two chains. A bridge is a decentralized communication protocol where a group of nodes that have to recognize and witness the transactions on one blockchain and then move those transactions to another blockchain. The bridge will sign and broadcast an interchain transaction only if an interchain transaction forwarding fee has been paid. Currently, it is not possible to interoperate without going through exchange or centralization. The first bridge will be built between the Aion Network and Ethereum. Additionally, Aion FastVM aims to optimize the calculation of costs based on instruction sets in smart contracts and improve the efficiency. It is based on the Ethereum virtual machine.

### DISTRIBUTION / LOGISTICS

Aion has teams in Toronto, Canada, Shanghai, China, and Barbados. AION coin is traded on various exchange including Coinmarketcap and Coingecko. Individuals can access the mining pool and Aion FastVM.

### MARKETING

The founders of Aion attend meetups with the developer communities to gain more collaborations. The company also gained global presence through various blockchain technology summit and conferences such as Consensus 2018. Moreover, AIONEX is the Aion's own developer conference that features technical discussions and meetings with the leaders and engineers.<sup>8</sup>

## COMPETITORS

There have been a few projects over the last couple of years solving the problem of isolation between blockchains. There are a few examples on a global scale:

1. [ConsenSys](#) – (New York, U.S.) ConsenSys is a blockchain technology company. Its BTC Relay project enables the smart contracts on Ethereum's Blockchain to witness and confirm transactions on the Bitcoin blockchain.
2. [ARK](#) - (Founded by Individual around the globe) ARK provides developers and startups with blockchain technologies and aims to create an entire ecosystem of interconnected chains.

---

<sup>5</sup> <https://docs.aion.network/docs/how-is-aion-different>

<sup>6</sup> <https://docs.aion.network/docs/building-a-dapp-on-the-aion-network>

<sup>7</sup> <https://github.com/aionnetwork/aion/releases>

<sup>8</sup> <https://www.banklesstimes.com/2018/04/25/aion-launches-blockchain-interoperability-platform/>