

BBB

**Xangle
Credibility Rating**

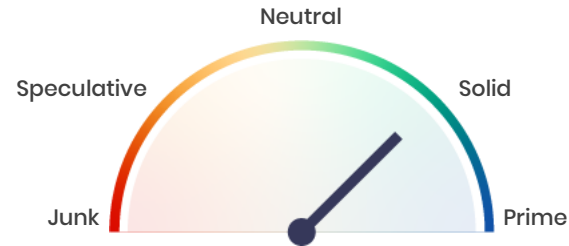
2020.12.28



SaTT

Summary

Rating Overview



- | | | | |
|--------------------------------|---------|------------------------------------|-----------|
| 01 Company and Team | AVERAGE | 04 Token Governance | LOW |
| 02 IR and Disclosure Practices | HIGH | 05 Business Performance | AVERAGE |
| 03 Financial Sustainability | LOW | 06 Technical Auditing & Legal Memo | VERY HIGH |

Xangle Comment

Comment will later be finalized

Project Information

SaTT, which stands for Smart Advertising Transaction Token, is a utility token project that enables advertisers to buy smart ad services on the Ethereum-based dApp. Project aims to improve the relationship between advertisers and content creators, thereby ensuring speed, transparency, and cost-efficiency.

Official Company Name	Ticker / Price(24H) / Market cap.
ATAYEN, Inc.	SaTT / \$0.000861(+5.4%) / \$6.2M

Principal Office Location	Establishment Date
2915 OGLETOWN RD DE 19713 NEWARK	Apr 2018

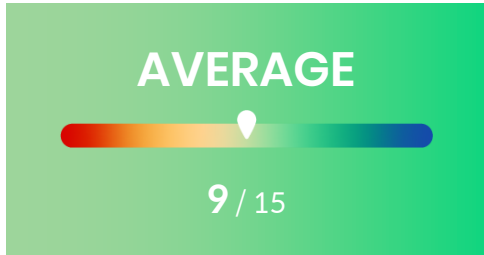
Xangle Dashboard
<https://xangle.io/project/SaTT/dashboard>

Listed exchanges


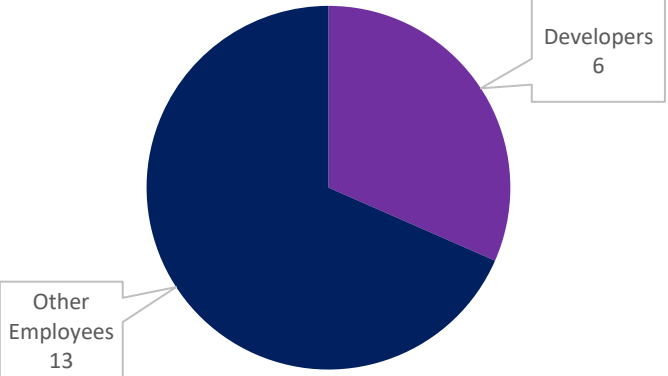


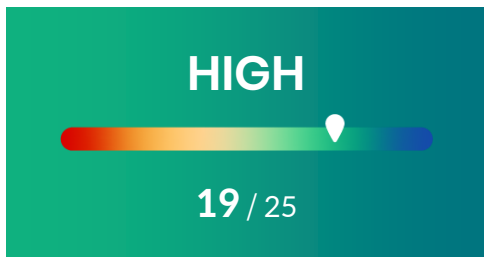
Additional Information

Median budget for new listing	Marketing budget for new listing	Utilize market makers
N/A	N/A	Yes





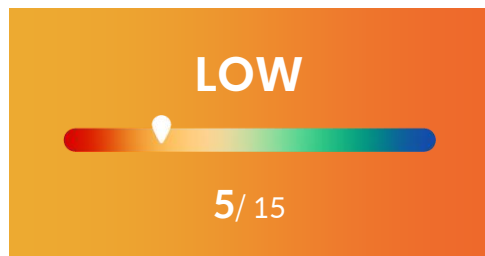
- Leaders have relatively enough experiences of top management or executives
- The total number of employees and developers are an average level compared to others
- Kima Ventures, an early-stage venture capital fund, is one of the shareholders of ATAYEN. Inc

Category	Management quality	Team composition	Major stakeholders' reputation								
Result	HIGH	AVERAGE	LOW								
Criteria	<ul style="list-style-type: none"> • Prior experiences and achievements of top executives • Lowest score if team members had been associated with any kind of scams and frauds 	<ul style="list-style-type: none"> • Number of team members • Number of engineers in the team • Teamwork experience 	<ul style="list-style-type: none"> • Fundraising record from VCs or corporates • Reputation of those VCs or corporates 								
Details	<p>Gauthier Bros Co-Founder / CEO </p> <p>Gauthier graduated from Universite Paul Cezanne (Aix-Marseille III) as a Class of 2007'. Then, he worked as a Président-directeur general at Label-internet and worked for roughly three years. Then, he went out to become a principal co-founder for ATAYEN, Inc in May 2010. At ATAYEN, Inc, he provides social media marketing, lead generation, email marketing, and advertising services.</p> <p>Experience</p> <ul style="list-style-type: none"> • Atayen, Inc Co-Founder • Label-internet PDG 	<p>Total 19 Employees</p>  <table border="1"> <caption>Employee Breakdown</caption> <thead> <tr> <th>Category</th> <th>Count</th> </tr> </thead> <tbody> <tr> <td>Other Employees</td> <td>13</td> </tr> <tr> <td>Developers</td> <td>6</td> </tr> <tr> <td>Total</td> <td>19</td> </tr> </tbody> </table>	Category	Count	Other Employees	13	Developers	6	Total	19	<p>Investors</p> <ul style="list-style-type: none"> • DOTCORP FINANCE III S.C.A • LOSCA USA, INC. • KIMA VENTURES SASU <p>Investment Scale</p> <ul style="list-style-type: none"> ICO Seed Round – \$420k ICO Presale – \$880k ICO Public Sale – \$5.8M
Category	Count										
Other Employees	13										
Developers	6										
Total	19										



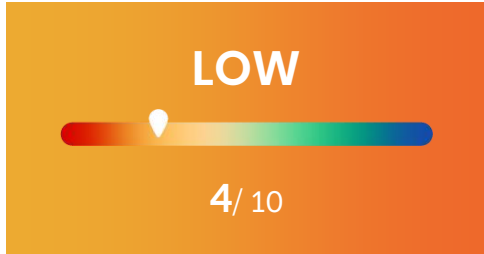
- Top media, such as Forbes n°4, Yahoo Finance, and Cointelegraph have covered the story of SaTT
- Project actively communicates with the investors through its communication channels and conferences
- Project has a relatively average-sized community group
- Project is providing necessary information to the investors through disclosure platform

Category	Top media citation	IR activity	Community activity	Recent Xangle disclosure level	Information level
Result	HIGH	HIGH	AVERAGE	AVERAGE	VERY HIGH
Criteria	<ul style="list-style-type: none"> • Count of project related articles by top 20 media 	<ul style="list-style-type: none"> • Frequency of IR activities including AMA, conference, community meetup , and blog news 	<ul style="list-style-type: none"> • Number of messages sent in community channels • Total number of community members 	<ul style="list-style-type: none"> • Score is low if there is low disclosure on Xangle.io • Rating penalizes teams neglecting to use disclosures for addressing major issues 	<ul style="list-style-type: none"> • Rating is based on the Xangle’s profile level (A+, A, B, and C)
Details	<p>Traditional Media:</p> <ul style="list-style-type: none"> • Forbes n°4: Atayen Transforms the Internet Advertising Market • Yahoo Finance: What Can Blockchain Really Do for Advertising? <p>Crypto Media:</p> <ul style="list-style-type: none"> • Cointelegraph: Blockchain Firm’s DApp for Ads Now Available • Jinse: Automatic payment for posts with SaTT is now available 	<p>Recent Meetups</p> <ul style="list-style-type: none"> • Meetup in France • Meetup in Singapore <p>Recent Conference</p> <ul style="list-style-type: none"> • Blockshow (2020) • Invest Asia <p>Blog Uploads : 0.7 postings (weekly avg. for last 3 months)</p>	<p> 6.1K Followers https://twitter.com/SaTT_Token</p> <p> 5.5K Participants https://t.me/satatto ken</p>	<p>Total Disclosures on Xangle</p> <p>7</p>	<p>Xangle Profile Level</p> <p>A+</p> <p>★ 60/63</p>

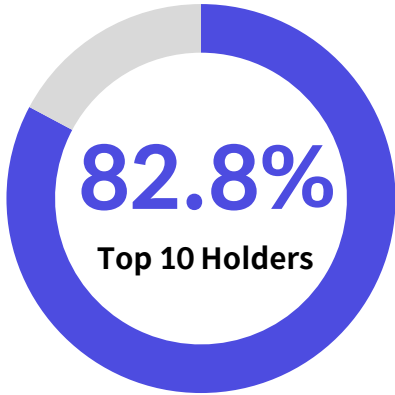
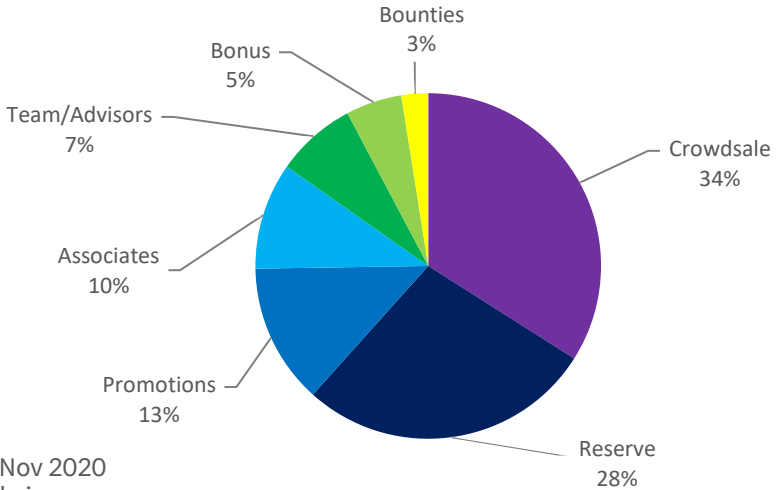


- Considering the expenses, project needs additional fundraising or sales revenue within a few years
- Risks from high volatility of digital asset has not been mitigated as the project holds most of its assets in BTC & ETH


Category	Cash runway	Cash & cash equivalents	Token hedging
Result	LOW	LOW	VERY LOW
Criteria	<ul style="list-style-type: none"> • Runway of the project without extra token/equity funding 	<ul style="list-style-type: none"> • Total amount of assets owned by the foundation in USD • Submitted financial statements with completed external audits can help improve ratings 	<ul style="list-style-type: none"> • Inquiry of hedging practices for crypto assets • Percentage of crypto assets hedged
Details	<p>Xangle has evaluated the level of financial sustainability based on the official materials submitted by the project and Satoshi test.</p> <p>Project held fiat & crypto assets</p> <ul style="list-style-type: none"> - \$314k (Bank account) - 81 BTC (Verified by Satoshi test) - 4,203 ETH (Verified by Satoshi test) 		<p>Xangle has evaluated the level of financial sustainability based on the official materials submitted by the project.</p>



- Top 10 wallets hold 82.8% of the total supply, which is a low level of token distribution compared to other projects
- Tokens allocated to partners as well as to the team have a 1-year vesting period, and is made available in increments of 10% every month for the next 10 months

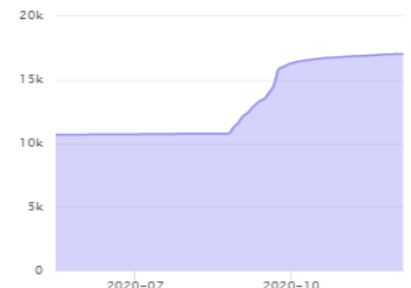
Category	Token distribution	Token liquidity control
Result	LOW	LOW
Criteria	<ul style="list-style-type: none"> • Score based on the level of token distribution 	<ul style="list-style-type: none"> • How many tokens are locked up to protect existing contributors • Annual inflation rate of the token • Inquiry of token buyback and burn practices
Details	<div style="text-align: center;">  <p>82.8% Top 10 Holders</p> <p>Note: As of 1 Nov 2020 Source: Xangle.io</p> </div>	<div style="text-align: center;">  <p>Note: As of 1 Nov 2020 Source: Xangle.io</p> </div>

AVERAGE




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- Project team has accomplished meaningful milestones such as its advertisement platform launch
- The ‘SaTT’ token does have a clear use case, but lacks proof thereof
- ‘SaTT’ service does not yet have a significant competitive advantage over other traditional social media marketing agencies due to lack of adoption
- How the service attracts advertisers and publishers will have a significant effect on future token prices



Category	Milestone achievement rate	Token use case	Blockchain adoption	Competitive advantage	Product or service launch
Result	AVERAGE	AVERAGE	LOW	LOW	AVERAGE
Criteria	<ul style="list-style-type: none"> • Milestone achievement rate in the past year 	<ul style="list-style-type: none"> • Identifying token utility and assessing token economy Sustainability 	<ul style="list-style-type: none"> • Growth of token holding addresses • Portion of active addresses to the total number of wallets 	<ul style="list-style-type: none"> • Analyzing team’s competitive advantage over other blockchain technologies and traditional competitors 	<ul style="list-style-type: none"> • Status of operations and services
Details	<p>Major Milestones</p> <ul style="list-style-type: none"> ✓ SaTT Wallet Launch ✓ ICO raised \$7.1M ✓ Release of Social Network Platform 	<p>Token Profile</p> <p>SaTT are tokens issued from an Ethereum smart contract. These tokens will be used in advertising transactions between advertisers and publishers</p> <p>Token Usage</p> <p>You can purchase our App Suite and our e-mailing service. Soon, you will be able to pay for advertising services as well as our partners’ services and products</p>	<p>Total Wallets</p> <p>17K</p> <p>Accumulated Wallet Count</p> 	<p>Competitive Advantage over Traditional Industry / Competitors</p> <p>Currently only traditional influencers marketing agencies offer a similar service but without the possibility of paying only for performance. However, this service lacks competitive advantage over other traditional social media marketing agencies because of the lack of adoption. Having to purchase the token and understand smart contracts and oracles to use the service will be a major obstacle for the project to increase adoption.</p>	<p>Platform Launched on Q2 2020</p> <p>Campaign creation and payment on blockchain enabled.</p> <p>Data on the platform’s performances were not provided.</p>

VERY HIGH



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- No severe issues were found by John Wick, a smart contract auditing firm
- According to the legal memo by Luther LLP, SaTT does not constitute securities under Korean law

Category	Technical auditing	Legal memo
Result	VERY HIGH	VERY HIGH
Criteria	<ul style="list-style-type: none"> • Verify security/technical audit history conducted by a 3rd party • Technical audit report assessment 	<ul style="list-style-type: none"> • Verify status of Legal Memo of company • Confirm compliance with AML / CTF and company's local Regulations
Details	 <p>John Wick Security Audit Result: PASS (Jul 16, 2019) No serious technical issues were found by John Wick</p>	 <p>Legal Memo from Luther LLP SaTT does not constitute a regulated product under the SFA</p>

Historical Price Chart

24h 7d 1m 3m **1y** All



Source: xangle.io/project/SaTT/recent-disclosure,
CoinmarketCap

Rating Criteria

Category		Rating	Meaning
Investment grade	Prime	AAA	Excellent blockchain project with extreme reliability and capability to accomplish its goal Projects with these ratings are highly unlikely to be adversely affected by foreseeable events
		AA+	
		AA	Very good blockchain project with great reliability and capability to accomplish its goal Projects with these ratings are not vulnerable to foreseeable events
		AA-	
	Solid	A+	Very good blockchain project with great reliability and capability to accomplish its goal Projects with these ratings are not vulnerable to foreseeable events
		A	
		A-	Relatively good blockchain project with reliability and capability to accomplish its goal Projects with these ratings have limited ability and resources to cope with external events
		BBB	
	Neutral	BB+	Average blockchain project with average reliability and capability Possible adverse external events might impact on the project's capability
		BB	
BB-		Average to instable blockchain project with relatively low reliability and capability Projects with these ratings are vulnerable to possible adverse external events	
B+			
Non-investment grade	Speculative	B	Instable projects with low reliability and capability to proceed Projects with these ratings are currently very vulnerable to possible adverse external events
		B-	
		CCC	Poor projects with very low reliability and capability to proceed
	Junk	CC	Projects with these ratings are currently very vulnerable to possible adverse external events
		C	Very poor project with insufficient capability to sustain the business Tokens of projects with these ratings have almost no value as its business is not sustainable
		D	Scam projects without capability to sustain the business

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