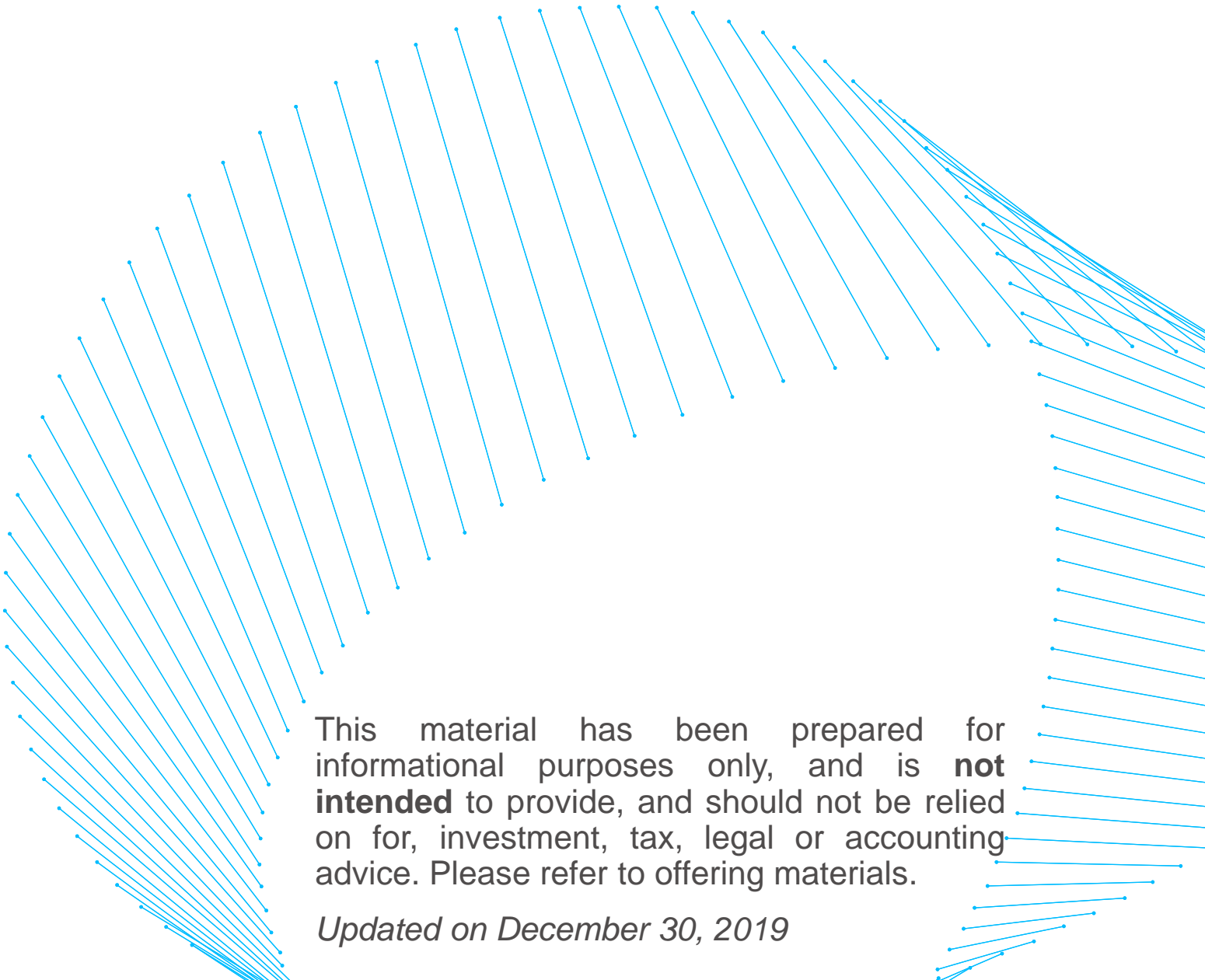




*The most innovative blockchain firm in  
financial markets in the Asia Pacific region*

[vnx.io](http://vnx.io)

A decorative graphic of numerous thin, light blue lines that fan out from the bottom left towards the top right, creating a sense of motion and connectivity.

This material has been prepared for informational purposes only, and is **not intended** to provide, and should not be relied on for, investment, tax, legal or accounting advice. Please refer to offering materials.

*Updated on December 30, 2019*

# Investment Opportunity Summary

VNX Exchange, a platform for tokenized venture capital investments, presents the digital assets offering backed by **one of the best Korean blockchain and fintech companies**.

Streami ([www.streami.co](http://www.streami.co)) is a holding company for:

- **GOPAX** ([www.gopax.com](http://www.gopax.com)) – Top-3 crypto exchange in South Korea and Top-15 globally
- **DASK** ([www.dask.co.kr](http://www.dask.co.kr)) – regulated national crypto depository service

## Streami digital asset – DCR:

DCR (Digital Claim Receipt) is a digital asset backed by **proceeds from investment into convertible bonds** issued by Streami Inc. Bonds have maturity of 10 years, simple interest of 8% p.a.; with the right to convert into the ordinary shares of the company.

The logo for Streami, featuring a blue grid icon to the left of the word "streami" in a bold, lowercase sans-serif font.The logo for GOPAX, featuring the word "GOPAX" in a bold, uppercase sans-serif font with a yellow diagonal line under the "X".The logo for DASK, featuring a blue circular icon with a white padlock-like shape inside, followed by the word "DASK" in a bold, uppercase sans-serif font.

**Do you want to start investing or need more information?**

Join offering at [www.vnx.io](http://www.vnx.io)

Or contact us at [info@vnx.io](mailto:info@vnx.io)

# Streami - one of the best Korean blockchain and fintech companies

Streami started as B2B crypto-payment service in 2015, then Pan-Asian crypto exchange (GOPAX) and national crypto custody solution (DASK) were launched.

Main business lines are:

- **GOPAX** (Global Online Professional Asset Exchange) is one of the most popular crypto currency exchanges in Asia. The group consists of Global crypto exchange - crypto-to-crypto liquidity provider ([www.gopax.com](http://www.gopax.com)); Local exchanges in South Korea ([www.gopax.co.kr](http://www.gopax.co.kr)), Indonesia ([www.gopax.id](http://www.gopax.id)) that provide an opportunity to change fiat-to-crypto in real time (spot market).
- **DASK** (Digital Asset Services Korea) ([www.dask.co.kr](http://www.dask.co.kr)). - centralized crypto-holdings depository (custodian) for institutional clients in Korea. It is supervised by Financial Authority and reports directly to the Bank of Korea.

Streami has the **potential to become an industry leader** due to technological superiority, government regulation policies. In 2018 GOPAX became Top-3 exchange in South Korea and Top-15 globally.

**Project monetization:** Trading fees, Commission on crypto withdrawal.

**Additional monetization opportunities for the future:** Commission on listing, Payment for DASK, Payment for blockchain solutions, Operational income on crypto currencies.



## Streami shareholders and investors:



Historically the first bank in Korea. Now a large bank with total assets of KRW 298.945T (US\$260B), total deposits of KRW 221.047T (US\$192 B) and loans of KRW 212.228T (US\$184B)



The first and most active blockchain-focused venture capital fund in Asia that supports companies that develop innovative solutions based on blockchain technologies



A partnership-driven startup accelerator and early stage VC.



A seed fund, based in California, that finances, supports and mentors entrepreneurs to break successfully into the global market.



A New-York based venture capital company focusing on the digital currency market.



Largest investment group, participated in the most recent round.

# Streami Accomplishments

Streami is often quoted as Korea's blockchain company with best fundamentals and growth potential



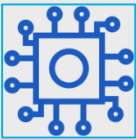
## FASTEST GROWING EXCHANGE IN KOREA

37% user growth even during market downturn in '19 (167% in '18)  
(Active user base of 330K, which is #4 in Korea)



## MOST PREPARED VIRTUAL ASSET SERVICES PROVIDER TO BE LICENSED

1<sup>st</sup> to acquire ISMS Cert.; #1 in security and AML ratings ('18 & '19); No hacking/legal incidents  
(GOPAX is the only fully eligible exchange in Korea in the upcoming licensing regime)



## THE BEST TECHNOLOGICAL AND AML CAPABILITY

#1 holder of public blockchain patents; Best AML/Criminal activity filtering system & data; The only Korean exchange with proprietary tech with Liquid, WBTC & EEA membership



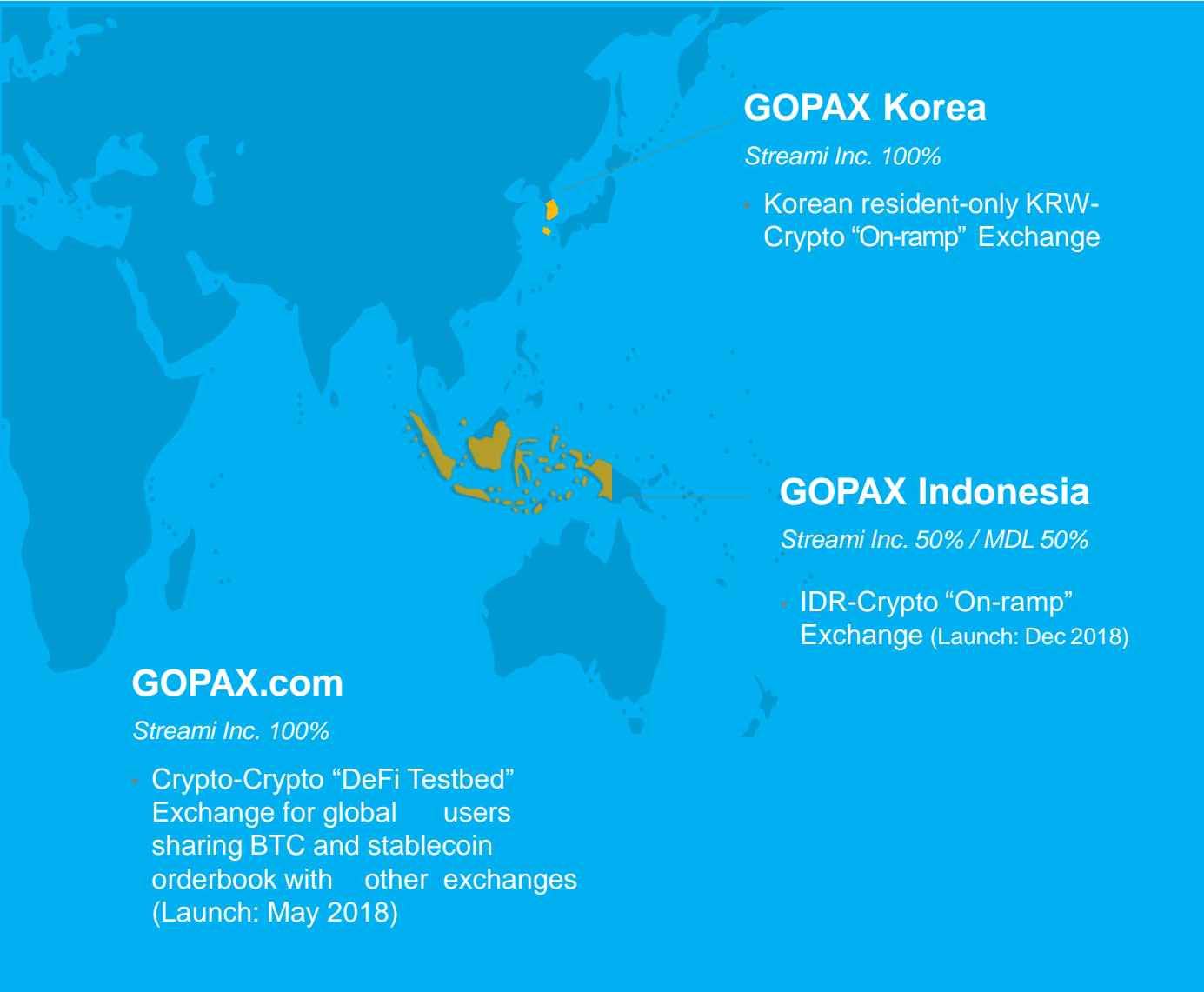
## MOST TRUSTED BLOCKCHAIN COMPANY

The only Korean blockchain company with a top bank (Shinhan) investment and gov customers;  
#1 Korean exchange by CryptoCompare ('18 & '19) with highest brand reputation\*

\* CryptoCompare is an independent global crypto market intelligence firm that evaluate exchanges on legal, security, market quality, data provision, team, investment, trade monitoring and negative report; GOPAX has been rated top in Korea for 2 consecutive years along with Blockdaily (Dec 4, 2018, n=5,015) brand reputation survey

# GOPAX – Global Online Professional Asset Exchange

The fastest growing exchange in Korea with the most trusted brand



## GOPAX.CO.KR FIRST 2 YEAR METRICS



USERS

330K

(Average monthly growth rate 17%;  
6K-10K new users per month)



MAXIMUM DAILY TRADING VOLUME

\$300M



CUMULATIVE TRADING VOLUME

\$14B

(Monthly average at \$1.1B)



16<sup>th</sup>

HIGHEST GLOBAL TRADING VOLUME RANK



DEPOSIT

\$100M

(As of October, 2019)

### OTHERS

- FIRST TO ACQUIRE K-ISMS, THE GOVERNMENT CERTIFICATE ON SECURITY / COMPLIANCE STANDARD
- FIRST TO SET FORTH LISTING & TRADING RULES/STANDARD
- MOST TRUSTWORTHY EXCHANGE\*

\*CryptoCompare (Nov 2019), Blockdaily Survey, (Dec 2018, n=5,015)

# GOPAX Competitive advantage

GOPAX has established the key competitive advantages to be the long-term winner in the market



## The Most Prepared Exchange for Institutional License

- **Security:** The first crypto-exchange to acquire ISO/IEC 27001 and K-ISMS by the South Korean government
- **Compliance:** Bank-grade AML FDS with no.1 ratings in 2019, the only Korean exchange without any charges, indictment and/or fines, fully compliant with the upcoming law & KBA self-regulation, financials audited by PwC
- **Brand:** The most trustworthy exchange, establishing the standard in operational transparency, KORFIN (FSC-affiliated) Blockchain Division Head & Director Company, GBPC (National Assembly-affiliated) Vice Chairman

## The Best Technological Capability

- The only exchange in respective regions with **a proprietary OMS (10k+ TPS) and wallets**
- **System architecture** that is highly **scalable** and **easily expandable** to multiple regions & product offerings
- The only exchange in Korea **without server failure** and **hacking cases** up to date
- **Scalability TX infra** (e.g., Liquid consortium, Lightning, Atomic Swap) and **mobile MPC wallet technology** (patented)
- Designed with DEX-integration in mind and **patented DEX smart contract scheme**

## The Strongest Banking Relations and Options

- The only exchange invested by nationwide bank, **Shinhan** (#1 AUM)
- The only exchange with **fiat deposit/withdrawal support for all banks**
- **Korindo** Group's banking relations & its **financial services subsidiaries** (e.g., Securities, Insurance)

# DASK – Korea’s National Crypto Asset Depository



## End-to-end hardware and software solution/service for advanced crypto asset protection

- Key management system protected by Threshold Signature and Trusted Execution Environment
- Structurally segregated external & internal relays for maximum vault security
- Intuitive UI/UX targeted for law enforcement agencies and institutions
- Patented MPC wallet software expandable into mobile and web

## Competitive advantages of the service

- 1 First mover**
  - 15 law enforcement agencies deposited ~KRW 6B
  - In talks with onboarding a large exchange (besides GOPAX)
- 2 Brand for Security**
  - K-ISMS certified, Incident-free GOPAX security
  - Reputable investor base, no record of indictment
- 3 Compliance Capability**
  - Leaders with over +20 years of experience in relevant government agencies
  - Advisors with leadership experience in FSC, FIU, Police





# Streami Team and Advisors

## MANAGEMENT TEAM



### Junhaeng Lee

CEO & Co-Founder

- Associate Director, ex-HSBC PE
- Consultant, McKinsey
- B.A. in History, Harvard
- Head of Blockchain Division, Korea Fintech Industry Association



### James Park

COO & CFO & Co-Founder

- US Strategy and Business Development, YG
- Financial Analyst, PwC
- B.B.A. in Finance, USC
- Chartered Financial Analyst (CFA)



### Yeunjin Kong

CTO & Co-Founder

- Engineer, Google
- M.S. in CS, Stanford
- B.S. in CS/Math, Stanford



### Myeonghun Baek

CISO

- Cyber Security Expert, Ministry of Science, ICT and Future Planning
- Committee Member, Korean Institute of Forensic Sciences
- Expert Advisor, Kim & Chang
- Cyber Crime Investigator, National Police Agency

## ADVISORS



### Seungsu Kang

- Attorney, Kim & Chang
- Director, Foreign Affairs Div of Seoul Metropolitan Police
- Consulate General, ROK in Shanghai
- Director, Police Cyber Bureau



### Kyusik Kim

- Attorney, Bae, Kim & Lee LLC
- Consultant, Fair Competition Federation of Korea
- Attorney, Hwang Mok Park



### Hyon Lee

- Founding Software Architect, Long-Term Stock Exchange
- Founder & Chief Architect, Peer (Acquired by Twitter)
- Senior Engineer, AVG



### Choonghyun Kang

- Founder & CEO, Acton Investment Partners
- Chairman, Fourcompany
- Associate Director, ex-HSBC PE
- Accountant, Deloitte

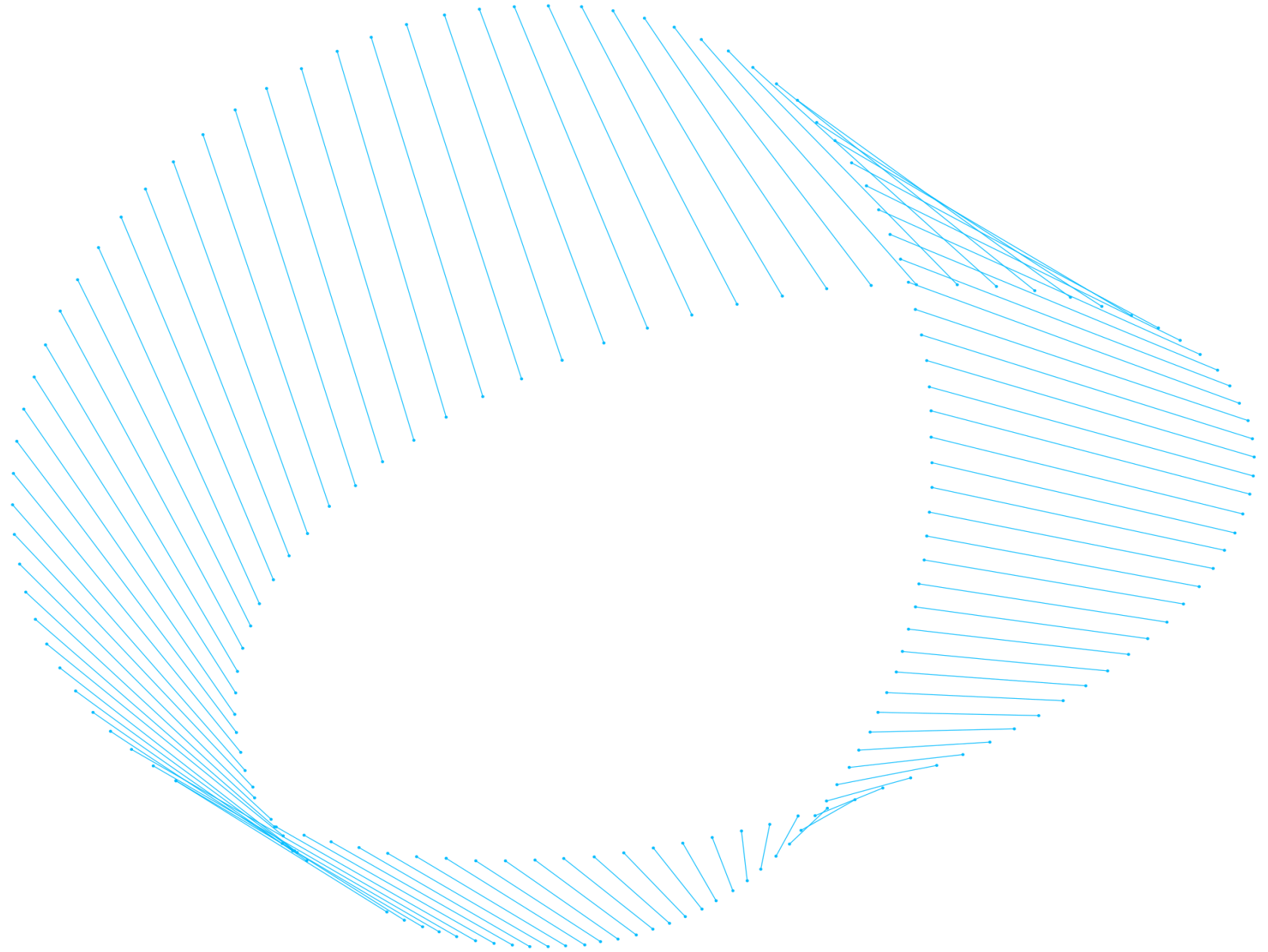


# Term sheet

|                       |  |
|-----------------------|--|
| Company               | Streami Inc., ( <a href="http://www.streami.co">www.streami.co</a> ) a leading Asian and global company operating crypto-exchange GOPAX and other lines in crypto businesses.<br>Address: 18th floor, 42 Olympic-ro 35da-gil, Songpa-gu, Seoul, Korea. Incorporation date: 23.07.2015  |
| Shareholders          | Founders and institutional investors (Shinhan Bank, Blue Point Partners, StrongVentures, etc.). Capital: KRW 67,9M.  |
| Type of asset         | A digital asset issued on blockchain backed by proceeds from or arising out of the Convertible Bonds of Streami Inc. ("Digital Claim Receipt" or "DCR"). DCRs are issued by a Cyprus based vehicle that has claims linked to cashflows from Convertible bonds. DCRs do not provide voting or management rights.                        |
| DCR Price             | From EUR 100 per each DCR.<br>Each DCR represents economic interest of EUR 100 (equivalent in KRW) investments into/ price of Convertible bonds.   |
| Underlying asset      | Newly issued Convertible bonds of Streami Inc. (convertible into ordinary shares).<br>Currency: Korean Won (KRW) Maturity: 10 years from the date of issuance, 100% of price + interest.<br>Interest rate: 8% p.a. payable at maturity. Total amount of issue: up to KRW 4B.<br>Convertible bonds are managed by a designated manager. |
| Early Redemption      | After 3 years from the Bonds' issuance - may be redeemed at the rate of + 6 % p.a. before the Maturity date.   |
| Bonds conversion      | Bonds may be converted into ordinary shares of the Company at any time after 1 m from issuance.<br>Conversion Price KRW 74,400 (adjustable) per 1 share with total maximum conversion cap of up to KRW 4bln.   |
| Valuation             | Pre-money valuation of the Company is KRW 50B (~ EUR 38,8M).   |
| Growth potential      | Company expects rise of value of up to KRW 85,7B (~EUR 66,5M) by 2021. <u>This is a non-binding forecast, not guaranteed.</u>  |
| Protective provisions | Tag-along right; Protective upward adjustments of the conversion price: in case of IPO, increase of the capital, etc.;<br>Representations & Warranties; Covenants of the Company.  |

Please refer to the offering materials at [invest.vnx.io](http://invest.vnx.io) for precise information.

# Appendix



# Valuation and comparables

## Assumptions:








**2021:**  
85,7B KRW  
(~\$72M)

- Difficulties for new and potential entrants are expected in 2020 after new Korean crypto-legislation implementation. Reasons for legislation development are unresolved problems of first-generation exchanges - AML, hacker attacks, cross-transactions, and others
- Within cryptocurrency exchanges operations structuring, GOPAX KR might receive additional support thanks to zero-hacking history
- Projects to be added: GOPAX Indonesia, GOPAX Thailand, DASK deposit service
- The likely increase in Bitcoin prices to 20M KRW, along with the development of infrastructure for investors from around the world

**2019:**  
50B KRW  
(~\$42M)

- Net profit in 2017 - 18.5B: 15B received as the transfers commission through the StreamWire service
- Net profit in 2018 - 12.9B: the launch of GOPAX KR in November 2017; a promotion held in January-March - no commission charged for the transactions, so income was generated only from the withdrawal commissions. Since the company was not a pioneer, it was not able to take advantages of the “bullish” trends in the 2017 market.
- Thanks to the constant investments receiving for technical developments and personnel in the “bearish” cryptocurrency market in 2018, an almost complete exchange infrastructure was created.



## Existing M&A Market Precedents

| Exchange  | Country     | Acquisition Date | Purchaser                        | Equity stake               | Valuation (KRW) |
|---|-------------|------------------|----------------------------------|----------------------------|-----------------|
|  KORBIT              | South Korea | September 2019   | NXC (Japan)                      | 65,19%                     | 150             |
|  POLONIEX            | US          | February 2018    | Circle (CIIA)                    | 100%                       | 400B            |
|  Coincheck           | Japan       | April 2018       | Monex Croup (Japan)              | 100%                       | 40B             |
|  Bitstamp            | Luxembourg  | October 2018     | NXMH (Belgium)                   | 84%                        | 500B            |
|  bithumb             | South Korea | October 2018     | BK Global Consortium (Singapore) | 50% + 1 BTC Korea Holdings | 970B            |
|  coins.ph            | Philippines | January 2019     | Go-Jek (Indonesia)               | -                          | -               |
|  crypto facilities | UK          | February 2019    | Kraken (USA)                     | 100%                       | -               |

# History

Streami has consistently strived to build trusted crypto FMI's that can best support the open financial services

 **Streami**  
Founded

|             | B2B Crypto-Payment Service  | Pan-Asian Crypto Exchange  | National Crypto Custody Solution  |
|-------------|---|--|---|
| <b>2015</b> | <ul style="list-style-type: none"> <li>• <b>Sep:</b> Completed POC of StreamWire, the Bitcoin remittance solution, w/ Shinhan Bank</li> <li>• <b>Dec:</b> Raised \$2m from Shinhan, BPP et al.</li> </ul>   |  |   |
| <b>2016</b> | <ul style="list-style-type: none"> <li>• <b>Apr:</b> Approved by Ministry of Finance of Korea as a legitimate remittance service</li> <li>• <b>Jun:</b> Established payment rail to 3 countries</li> <li>• <b>Sep:</b> Completed integration w/ Shinhan Bank</li> </ul>             | <ul style="list-style-type: none"> <li>• <b>Oct:</b> Began building </li> </ul>   |   |
| <b>2017</b> | <ul style="list-style-type: none"> <li>• <b>Jan:</b> Acquired MSO License in HK</li> <li>• <b>Apr:</b> On-boarded 10+ institutional customers</li> <li>• <b>Jun:</b> Processed \$130m TX Vol</li> <li>• <b>Jul:</b> Discontinued due to change in regulatory environment</li> </ul> | <ul style="list-style-type: none"> <li>• <b>Nov:</b> Launched GOPAX Korea</li> <li>• <b>Dec:</b> Top 5 in Korea; 50K Users</li> </ul>  |   |
| <b>2018</b> |   | <ul style="list-style-type: none"> <li>• <b>Feb:</b> \$3b monthly trading volume</li> <li>• <b>Mar:</b> Top 3 &amp; 15 in Korea &amp; Globally; 200K users</li> <li>• <b>Jun:</b> Passed KBA self-regulation</li> <li>• <b>Jul:</b> Became the first crypto-exchange in the world to acquire ISO/IEC 27001 Cert.</li> <li>• <b>Oct:</b> Became the first in Korea to acquire ISMS Cert., the national security standard</li> <li>• <b>Dec:</b> Launched GOPAX Indonesia</li> </ul> | <ul style="list-style-type: none"> <li>• <b>Mar:</b> Began building </li> <li>• <b>Oct:</b> Acquired 10 law enforcement agency customers</li> <li>• <b>Dec:</b> Officially launched DASK for all public sectors, adding 5 more law enforcement agencies</li> </ul> |
| <b>2019</b> |   | <ul style="list-style-type: none"> <li>• <b>Jul:</b> 300K users at KR, 20K users at Indonesia</li> <li>• <b>Aug:</b> Recorded 90% reduction in AML-related deposits; gov-selected model VASP</li> <li>• <b>Nov:</b> #1 Korean exchange by CryptoCompare</li> </ul>   | <ul style="list-style-type: none"> <li>• <b>May:</b> 15 law enforcement agencies with approx. \$6m in deposits</li> </ul>   |

# Product Vision and Roadmap

Streami has clearly defined roadmap and milestones to expand and solidify its FMI businesses

## PRODUCT VISION

## Key Milestones



**Most trusted** exchange in **Korea** and **South East Asia** with **shared liquidity** and **compliance system**

**Specialized** exchange for **DeFi** and **Korean asset-backed tokens**

**The sole de-facto centralized depository in Korea** for financial institutions and licensed VASPs

- Referral code & fee
- share program for influencers

- AML/blacklist wallet data service to gov and affiliated associations

- Testbed exchange for DeFi Products

- Gov agency onboarding

- Fee sharing
- partnership with fintech & blockchain players

- Global exchange federation (a.k.a. Crypto star-alliance)

- Settlement, staking, tax-functionality

- The first licensed exchange in Korea

- Partnership with Busan for cross-border STO offerings

- Open API for exchanges and mobile wallets

# Korean Market Deep Dive

The upcoming licensing regime will not only expand the market but also establish extensive entry barrier and opportunities for compliant exchanges with AML capabilities—especially GOPAX

## Any entity that

- 1) buys, sells, stores and/or manages virtual assets (“VAs”), or
- 2) exchanges VAs for other VAs, or
- 3) serves as an intermediary for such activities

is considered as a virtual asset service provider (“VASP”) and must register with the KoFIU. Failure to register can be punished by imprisonment up to 5 years

## Any VASP that

- 1) has not received K-ISMS certification, or
- 2) does not use a real-name virtual account for financial transactions, or
- 3) has violated any finance-related laws deemed relevant



may have its VASP registration unilaterally revoked by the KoFIU.



- **Open gateway** for the **mainstream adoption** of institutions and 8M retail financial investors
- **Entry barrier** for **convicted leading exchanges** as well as **other players that fall into VASP** category (e.g., stablecoin, DeFi, wallet)
- **AML solution/data market expansion** with blocked access to black-listed players

# Patents and Certificates

| Serial No.    | Patent Title   | Claim   |
|---------------|--|---|
| 10-1694455B1  | Method and apparatus for exchanging or remitting blockchain-based virtual currency   | Efficiently exchange/remit from currency X to Y by aggregating orderbooks from multiple exchanges real-time and concurrently performing multiple orders on them   |
| 10-1729678B1  | Method and server for exchanging or remitting virtual currency   | Perform two groups of trades simultaneously, (A→X) and (X→B), to exchange/remit from currency A to B  |
| 10-1979254B1  | Apparatus for matching transactions for exchanging cryptocurrencies and method thereof   | A centralized system maintain an orderbook, process incoming orders, and sequentially send matching orders to a smart contract—which keeps the balance of users and settles trades—to solve the scalability issues and nonsequential nature of decentralized exchange systems |
| 20-190111748A | Method for generating address information used in transaction of cryptocurrency based on blockchain, electronic apparatus and computer readable recording medium | Store seeds of a private key and utilize multiple cloud storage services in a distributed manner for convenient and secure signing of transactions  |

| Logo  | Certificate Title   | Description   |
|---|---|---|
|   | Korea Information Security Management System Certificate (K-ISMS)       | A certification system in which KISA (A Ministry of Science Agency) conducts an objective evaluation on comprehensive security system on information assets of an individual organization. Only the certified are eligible for VASP license in the upcoming bill. |
|  | International Information Security Standard Certificate (ISO/IEC 27001) | A global certification system on an individual organization's information security standard which is defined, audited and granted by International Organization for Standardization (ISO) and International Electrotechnical Commission (IEC)                     |



# VNX is a platform for tokenized venture capital investments

VNX is a one-stop solution for funds and non-public companies to raise capital in efficient way through issuance of the asset backed tokens (tokens backed by shares, LP interests, monetary proceeds etc.)

- For issuers - a turnkey solution to make a successful fundraising, from advisory to post-digital assets issuance activities
- For investors - simple investing process into verified/vetted digital assets
- Leading financial market standards and investor protections
- Transparent, efficient and secure operations on blockchain and smart contracts
- Regulatory compliance in EU



**Institutional  
adopted deal flow  
process**



**Regulatory  
compliance and  
investor protection**



**Transparency and  
efficiency**



**Highest standards  
of data & IT  
security**



**Variety of payment  
methods**



**Unique  
opportunities  
without borders**

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