I thought the attractions of being an astronaut were actually not so much the moon, but flying in a completely new medium.

- Neil Armstrong
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UNLOCKING THE POTENTIAL OF CRYPTO MARKETS AND ICOS
WITH ONE TOKEN

Welcome To Astronaut

Astronaut is a unique crypto investment service which seeks to capitalize on the growth and market adoption of crypto currencies and Initial Coin Offerings (ICOs).

In 2017 alone, over $1.3 billion has been raised in the ICO market - almost double that of traditional venture capital.

While coin offerings have benefited from the success of Ethereum and other cryptocurrencies, there remains a significant need in the market for a due diligence-backed investment methodology to avoid boom and bust cycles.

Astronaut seeks to establish a streamlined offering, whereby both retail and institutional grade investors can participate in a variety of research-backed tokens and currencies through one simple channel, avoiding the need for their own due diligence and subscription process.

Astronaut has a focus on transparency and analysis, relying on strict criteria which guides the placement of funds within our portfolio. Utilizing our company-owned research team, Picolo Research, we maintain the highest of due diligence standards to ensure we maximise risk-adjusted portfolio returns.

The structure of the offering allows its token holders to benefit from a) capital appreciation of assets under management and b) quarterly dividends as income. Both of these are detailed later in this whitepaper.

Astronaut is backed by an amalgamation of professionals from private equity, venture capital, funds management and technology development.

Our platform is transparent, agile and above all - focused on crystallizing ongoing dividends and capital growth for token holders.

We look forward to generating growth and success for our token holders through our platform.

Matthew J Dibb

Founder and CEO

Matthew J Dibb
THE PROBLEM

Cryptocurrencies And Tokens Are Still An Emerging Asset Class

The crypto and token market has exploded faster than anyone could really anticipate. While this has its advantages, it also means that certain aspects of the ecosystem have been unable to keep up with the exponential growth.

As with any new high growth market, token markets have attracted the talented and the entrepreneurial, but also the opportunistic and the fraudulent.

As a result, for every project in the blockchain ecosystem that has seen the value of its tokens appreciate, there are others that have dramatically underperformed.

In a survey we conducted amongst our 10,000+ subscribers at Picolo Research, we were able to determine the top 3 issues that active investors are facing in the token market:

The 3 Problems

1) **Trust**: Investors are currently facing over 60 coin offerings per month. Filtering and understanding which are trustworthy and credible is no easy feat. There are a limited number of independent research firms and few credible sources of information.

2) **Accessibility**: Accessing desired ICOs can at times be difficult. There is often little transparency during token sales and many of the stages are sold out prior to the live offering ever taking place.

3) **Efficiency & management**: The process of registering, applying and transacting for ownership in a new ICO is difficult. Prospective investors are facing challenges with gaining access to ‘hyped’ ICOs and finding the ongoing management and trading of tokens after the initial listing difficult.

These challenges are not surprising in a market which is still in its infancy. It is likely that mainstream adoption of token investment will not evolve until such problems are solved.

In addition to the above, prospective investors who have never deployed capital into the token market share some similarities in their challenges:

![Why Haven't You Participated In An ICO?](chart.png)
THE SOLUTION

A Strategic and Tactical Investment Platform Backed By A Leading Blockchain ICO Research House

Astronaut is a creation based on the feedback of our 10,000+ subscribers at Picolo Research, the leading independent research firm of blockchain Initial Coin Offerings.

Astronaut is a token-based service which gives you access to a basket of researched and verified ICOs every month.

Our value proposition and solutions directly address the current market challenges:

The 3 Solutions

1) **Trust:** Astronaut’s internal research team (Picolo Research) is one of the most trusted providers of ICO due diligence globally. Thousands of investors rely on our research every month to guide them through the token market and recommend verified, secure and high-growth opportunities.

2) **Accessibility:** Astronaut’s token (ASTRO) provides an unparalleled platform to access qualified and deeply researched token offerings. One ASTRO Token gives you ownership to a basket of analyst-recommended tokens every month.

3) **Efficiency & Management:** Astronaut takes on the full process of researching and accessing ICOs, managing risk, and safely exiting positions. This approach saves investors a significant amount of time and money while still allowing them to participate in this nascent market.

The Token

Astronaut’s tokens provides two kinds of returns to its users:

1) Token appreciation aligned with the Net Asset Value (NAV) of the fund; and

2) Quarterly income distributions based on the investment and exit activity of Astronaut

Astronaut will be the first to establish such a platform in the crypto community, offering efficiency and flexibility, whilst also giving investors the desired exposure to the crypto asset class without any of the ongoing transactional pain points.
THE 4 PILLARS

Based on our four pillars approach, Astronaut is aimed at investors who are time conscious or otherwise unable to conduct their own due diligence at the rate required to access high quality pre-sales and ICOs in this extremely fast moving space.

EXPOSURE TO HIGH GRADE ICOs WITH ONE TOKEN

EXCHANGE LIQUIDITY & CAPITAL GAIN

QUARTERLY DIVIDEND DISTRIBUTIONS

TRANSPARENT AND RESEARCH BACKED METHODOLOGY
A Focus On Research And Due Diligence

Astronaut has emerged from an amalgamation of cutting-edge retail and institutional research houses specializing in emerging markets.

Astronaut owns and operates Picolo Research, one of the only truly independent research firms with a mandate to provide transparency and credibility in each report. Picolo has over 10,000 subscribers and a strong track record of providing timely and accurate assessments of ICO quality.

Astronaut’s choice of participation in ICOs will be influenced by its team at Picolo Research. The team of analysts provides recommendations relating to investment, liquidity, position sizing and forecasted exit.

The methodology behind our research team is detailed in the latter part of this document, however you can access previous research reports free of charge at www.picoloresearch.com.

The Need for Transparency and Credibility

Our humble beginnings in entering the crypto space were simply to provide the market with a new level of transparency around upcoming listings and active tokens.

In a new ecosystem that has gained significant traction in the past 12 months, the number of fraudulent companies raising capital via ICOs has risen dramatically.

Our view is that organizations such as Picolo Research and Astronaut need to be established to critique and question the merits of upcoming ICOs to ensure that the blockchain ecosystem is not tainted by those who are taking advantage of it for personal financial gain.

Our research arm’s success in identifying high performing listings and conversely spreading awareness of those who are bordering as fraudulent or not suitable for investment has gained significant traction in the blockchain community.

Astronaut is the evolution of this principal - providing subscribers of the platform with a completely managed service built on experience, trust, and transparency.
Get real-time insights into your Astronaut portfolio, research, and token distribution at the touch of a button.
THE STATE OF THE INITIAL COIN OFFERING MARKET

Macro Market Conditions

Initial Coin Offerings have attracted significant investment since early 2016. The true catalyst of the recent influx of ICOs was the press exposure surrounding Bancor. Bancor’s successful raise of ~$150m created a market frenzy and interest globally for this new mechanism of funding.

The emergence of token offerings backed by Ethereum (ERC20) has been an undeniable catalyst for currency and token demand. Since the 400+% increase in ETH, the market has been seeking diversification strategies and a repeat of performance through other token classes.

This demand is increasing rapidly. In April of 2017, over US$101m was raised through token issuance. In June, this number was exceeded by 100% on just one ICO (Tezos $200+m).

Outlook On The Market

Between companies seeking pre-sales and actively launched ICOs, Picolo Research estimates over ten new startups per day are seeking funding via the issuance of tokens.

Whilst we acknowledge that volatility of Ethereum and Bitcoin can underpin and cause supply & demand imbalances for coin offerings, we forecast that funding rounds and participation amongst speculative investors will remain consistent.

Both retail and institutional investors who have had previous exposure to Bitcoin or Ethereum are, in most cases, reinvesting their holdings as opposed to switching back into fiat currency.

Our expectation is that this liquidity factor within the crypto ecosystem will continue to support the ICO market, particularly as exchanges such as Bittrex and Poloniex become more transparent and innovative with their infrastructure.

Private Funding vs. ICO

When identifying upcoming listings for ICO, over 72% of the companies are raising funding for the purpose of research and development vs. expansion capital.

This tells us that the venture capital market and even the Seed stage market is beginning to overlap with token offerings, where white papers and information at hand are at 'concept' stage with minimal market research or sweat equity put in.
These types of companies are becoming commonplace on the ICO register and are not to deter investors in any way. However, a certain level of due diligence is required to ensure that funds injected are being appropriately allocated to the project in question.

The largest differentiator which separates the opportunistic from the successful is the relevance of the token in the market, and whether or not any commercial and practical value can be extracted. Companies who have failed fundraising in the private market are leaning towards ICOs to fill the gap - which can at times be a red flag for the average prospective investor.

**Liquidity Factors**

As the trading of crypto currencies is still quite young (relatively speaking), certain tokens and coins are susceptible to significant swings and volatility.

ICOs that are raising substantial sums of money in excess of $50m are in some instances hedging risk to conserve funds raised for future operating costs. The conversion of ETH in some of the larger raisings to fiat currency such as USD has caused various swings and large selling blocks from the period of June - Jul 2017. The market should be aware that these are natural occurrences and will gradually smooth out as liquidity and trading volume continues to rise.

The other contributing factor is the retail usage of margin and leverage to trade. Some exchanges are offering leveraged facilities so retail investors can take the extra exposure. Large movements in the market that negatively affect these positions cause ‘forced sells’ and liquidation, even when the owner of the currency does not intend to exit.

**Concluding Market Outlook**

The remainder of 2017 will consist of volatility, however with the significant interest in the market and a movement of traditional institutional investors to diversify in crypto, our forecast is that there is an unprecedented opportunity to capitalize on select Initial Coin Offerings that present a commercially viable and sustainable roadmap that will lead to success.
INVESTMENT METHODOLOGY & MANDATE

Investment Methodology Of Astronaut

Astronaut takes a methodical approach to investment utilizing its experience within the private equity markets and small-cap (pink sheets) sectors.

With our experience in analysing concept stage and pre-revenue startups, the team bases their research analysis off several fundamental and technical factors such as:

- Management and team track record
- Structure of the token
- Capital spent to date
- Anticipated capital to be raised
- Use of proceeds raised
- Current intellectual property
- History of development
- History of commercialization
- Commercial viability of the project
- Professionalism and credibility of the organization
- Market demand and anticipated liquidity
- Company structures and incorporation

In the following pages, you will find case studies as to how the team put practice into reality. You can also view this methodology in action by visiting www.picoloresearch.com.

Our Mandate

The mandate of investment for Astronaut is focused on emerging blockchain companies that have a focus on and clear path towards generating value for token holders.

While this can be a broad spectrum, we are specifically focused on those which will have a liquidity event in the near future so as to avoid being locked up in private equity long term.

Such examples of investment include:

- Active listed cryptocurrencies with sufficient liquidity
- Pre-ICO companies with a high probability of listing
- Active ICO companies that are currently raising
- Private companies that are seeking ICO within 6 months
- Private companies that are likely to be a target for M&A

The above examples are all focused on investments that are about to enter or ‘nearing’ a liquidity event in which profits for the platform can be crystallized as opposed to taking a long term private equity position.

Our analysts utilize a number of algorithms and API feeds to screen and shortlist all upcoming ICOs. From this point forward, our shortlist is examined, researched and calculated using a scoring system developed internally.
**Liquidity And Successful Funding Requirements**

Astronaut's focus is to take accumulated exposure in assets that are deemed as liquid or have a high certainty of a liquidity event within six months from the time of investment. The liquidity factor allows Astronaut to crystallize profits on a consistent basis rather than the traditional private equity and venture capital method where the average payout is 4-6 years during incubation and acceleration.

In light of this requirement, Astronaut ensures that each investment at the ICO or pre-ICO stage has a significant likelihood to successfully raise the remainder of funds required to support their operational strategy moving forward.

We strategically wait for signals within the funding period that would suggest a probability of 75+% of complete funding success of their projects.

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The rationale behind this methodology is that 'under-funded' companies in the ICO market with no minimum cap will not have enough capital to commercialize their project. This creates a significant risk to speculative investors.

**Management Team Interview & Due Diligence**

From time to time, when Astronaut feels that there are aspects of an investment that raise questions or require clarity, we may personally contact the management team for a due diligence interview. This process is standard within PE investment and venture capital, and we believe it is equally if not more important for evaluating companies in the cryptocurrency space.

**Transparency Of Investment Process**

Astronaut seeks to be as transparent as possible about prospective investments. In light of this, we are launching a portfolio tracker application through which we will provide live updates on new transactions and make the underlying research by Picolo available to Astronaut investors.

You can view more about the Astronaut Portfolio Tracker in the latter pages.
FORECAST PERFORMANCE & RETURN METRICS

Overview Of Performance And Market Valuation Metrics

Based on Astronaut’s market analysis and the trading activity of Initial Coin Offerings over a period of three years, it is evident that token investment (predominantly at initial offer) generates returns significantly higher than that of Venture Capital and the S&P500 benchmark.

Even utilizing a diversified token investment approach (and taking into account a substantial amount of tokens that do not appreciate), CAGR is roughly 16%, compared to 10% and 6% for VCs and the equities market respectively.

It should be noted with the preceding that this takes into account a large amount of failures or stagnant ICOs that have achieved a 0-1x market return.

Utilizing Research And Analysis To Enhance Market Returns

While market returns are significant for some ICOs, it is evident that selection and filtering of high-conviction investments makes a material difference in the average investor return when trading in a diversified manner.

To date, over 10% of ICOs have a return which is greater than 10x of the initial investment. Almost 6% will achieve a return multiple of 20-50x.

Such return multiples when averaged out across several hundred tokens present an unparalleled opportunity to capitalize on future growth and appreciation of upcoming ICOs.

Through its proprietary scanning, filtering, and analysis process provided by Picolo Research, Astronaut seeks to maintain a 30% success rate in securing those investments which provide a 5+x return.

As an example of our target fund performance for the initial quarter, we provide some of the conservative metrics used to calculate net ROI for the fund below.
ASTRONAUT QUARTERLY PERFORMANCE

An Analysis Of Astronauts Previous Performance

Over the last quarter, Astronaut has completed public due diligence reports on twelve new Initial Coin Offerings which have satisfied its filtering and market-scanning process. Out of the twelve ICO due diligence reports, four of them have been disregarded as ‘Avoid’ based on further analysis.

The remaining eight companies have been recommended and invested into at varying levels of exposure as outlines within each report.

List Of Astronaut Investments And Due Diligence Reports

<table>
<thead>
<tr>
<th>Company</th>
<th>Icon</th>
<th>Date</th>
<th>Code</th>
<th>Advice</th>
<th>Status</th>
<th>Due Diligence</th>
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</thead>
<tbody>
<tr>
<td>True Flip</td>
<td></td>
<td>28 Jun</td>
<td>TFL</td>
<td>Spec Buy</td>
<td>Awaiting Listing</td>
<td>View report here</td>
</tr>
<tr>
<td>Skin Coin</td>
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<td>21 Jun</td>
<td>SKIN</td>
<td>Avoid</td>
<td>Awaiting Listing</td>
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<tr>
<td>Dao.Casino</td>
<td></td>
<td>28 Jun</td>
<td>BET</td>
<td>Spec Buy</td>
<td>Awaiting Listing</td>
<td>View report here</td>
</tr>
<tr>
<td>Tezos</td>
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<td>01 Jul</td>
<td>XTZ</td>
<td>Spec Buy</td>
<td>Awaiting Listing</td>
<td>View report here</td>
</tr>
<tr>
<td>InsureX</td>
<td></td>
<td>11 Jul</td>
<td>IXT</td>
<td>Avoid</td>
<td>Listed</td>
<td>View report here</td>
</tr>
<tr>
<td>Giga Watt</td>
<td></td>
<td>02 Jun</td>
<td>WTT</td>
<td>Spec Buy</td>
<td>Awaiting Listing</td>
<td>View report here</td>
</tr>
<tr>
<td>Dent</td>
<td></td>
<td>12 Jul</td>
<td>DENT</td>
<td>Avoid</td>
<td>Awaiting Listing</td>
<td>View report here</td>
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<tr>
<td>District 0x</td>
<td></td>
<td>18 Jul</td>
<td>DNT</td>
<td>Spec Buy</td>
<td>Listed</td>
<td>View report here</td>
</tr>
<tr>
<td>Everex</td>
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<td>EVX</td>
<td>Spec Buy</td>
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<tr>
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<td>REX</td>
<td>Avoid</td>
<td>Awaiting Listing</td>
<td>View report here</td>
</tr>
<tr>
<td>Ox Project</td>
<td></td>
<td>15 Aug</td>
<td>ZRX</td>
<td>Buy</td>
<td>Listed</td>
<td>View report here</td>
</tr>
<tr>
<td>Enigma</td>
<td></td>
<td>01 Sep</td>
<td>ENG</td>
<td>Spec Buy</td>
<td>Ongoing</td>
<td>View report here</td>
</tr>
</tbody>
</table>

Active Listings Vs Secondary Markets

When an ICO completes and raises funds, it can take anywhere between 1 week and 12 months for it to be available on a primary exchange such as Bittrex and Poloniex. Our mandate is to focus the majority of our efforts in identifying those opportunities that are due to list within a period of 3 months.

In addition to primary exchanges, there are also secondary markets, referred to as IOU organisations that are trading a derivative of the token which has not yet listed. Such exchanges include HITBTC and EtherDelta. For the purpose of analysing performance, we have chosen not to take these ‘pre-stage’ listings into consideration due to a lack of real market data.
Performance Of Listed Investments And Realised Returns

Of the eight investments that we have deployed capital in over the last quarter, two of them have listed on major exchanges and are available for public trading. The remaining six are all scheduled to commence trading in the coming months, however they are also currently listed on secondary markets and available to trade over-the-counter (OTC).

<table>
<thead>
<tr>
<th>Company</th>
<th>Icon</th>
<th>Date</th>
<th>Code</th>
<th>Advice</th>
<th>Entry</th>
<th>Price Today</th>
<th>% Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>District 0X</td>
<td><img src="icon.png" alt="Icon" /></td>
<td>18 Jul</td>
<td>DNT</td>
<td>Spec Buy</td>
<td>$0.018</td>
<td>$0.12</td>
<td>+566%</td>
</tr>
<tr>
<td>0x Project</td>
<td><img src="icon.png" alt="Icon" /></td>
<td>15 Aug</td>
<td>ZRX</td>
<td>Buy</td>
<td>$0.05</td>
<td>$0.34</td>
<td>+580%</td>
</tr>
</tbody>
</table>

0X Project (Zrx)

0x is a protocol aimed at allowing for the decentralized exchange of ERC20 tokens between users using Ethereum smart contracts. Decentralized exchanges are a core piece of the Ethereum ecosystem and will be required for a variety of already funded projects to complete their roadmaps. Our analysis found it difficult to place any significant weaknesses on the company.

View the research report here

District 0X (Dnt)

The district0x Network is a collective of decentralized marketplaces and communities (districts) powered by Ethereum, Aragon, and IPFS. Our analysis was extremely bullish on the token in light of the development work to date, management team and commercial roadmap.

View the research report here
RESEARCH & ANALYSIS (PICOLO RESEARCH)

Integrating Top-Tier Blockchain Due Diligence With Funds Management

One of Astronaut’s major unique value propositions is the ownership of Picolo Research, the leading research house and ratings agency for initial coin offerings world wide.

Picolo Research provides institutional grade research reports and analysis relating to upcoming and active ICOs for over 10,000 investors. Our reports have been featured in publications worldwide and are known for their transparency and independency. Picolo Research does not accept remuneration or compensation for the preparation of any research.

Picolo Research Investment Methodology

The investment methodology employed by Picolo is derived from its experience in venture capital, initial public offerings and pink sheets analysis.

Our team takes a methodical approach to analysis, focusing on the entire spectrum of company listing including commercial viability, management audits, deal structure, technical due diligence and roadmap commercialisation.

While we can write extensively about our internal process, the best form of discovery and verification is to refer to our existing track record which has been made publicly available.

In addition to this, Picolo Research published a short eBook recently which was a high level overview for retail investors seeking to learn more about analysis of ICOs.

Picolo Research (Post Token Sale)

Following the completion of the Astronaut token sale, Picolo Research will work exclusively for the benefit of Astronaut and its token holders.

The research and analysis produced by Picolo will be the direct influence over the transactional process of investment.

Picolo Research will, from time to time, publish its research openly for the public (non-token holders) in a delayed manner to continue to create transparency of offerings in the blockchain ecosystem.

Subscribers to Astronaut will receive the research in real-time, advising them of the trade and investment structure that we will be completing on their behalf.
I SUPPOSE THE ONE QUALITY IN AN ASTRONAUT MORE POWERFUL THAN ANY OTHER IS CURiosity. THEY HAVE TO GET SOME PLACE NOONE’S EVER BEEN

- JOHN GLENN
CAPITAL ALLOCATION AND DEPLOYMENT

A Diversified Investment Allocation Focused On Growth

Astronaut employs a diversified strategy across new token offerings, existing altcoins, liquid cryptocurrencies and fiat.

Although this strategy means an allocation across four separate segments in the market, it is explicitly geared towards achieving exponential growth and income.

• 50% of the allocation is reserved for pre, active and post ICO investment where capital gain is generally at its most significant stage.

• 25% of the allocation is reserved for holding of existing highly liquid altcoins and/or cryptocurrencies such as Ethererum or Bitcoin.

• 25% is reserved for capital requirements and liquidity during times of market volatility in the form of a Reserve Fund and fixed fiat assets.

While the mandate allows the vast majority of funding to be used for ICOs, it will at most times transition between ICO and active Altcoin as the tokens get listed across various exchanges.

Position Sizing And Deployment Of Capital

Astronaut is focused on two components of investment: capital growth and income. With this in mind, our investment strategists have developed an allocation which provides a 60/40 split of short term, liquidity focused token offerings vs longer term altcoin investment for fundamental-driven capital gain.

<table>
<thead>
<tr>
<th>Metric</th>
<th>Expected</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund size</td>
<td>~$30,000,000</td>
</tr>
<tr>
<td>Number of investments per quarter</td>
<td>8</td>
</tr>
<tr>
<td>Average investment value (ICO)</td>
<td>USD$450,000</td>
</tr>
<tr>
<td>Period of hold (short term)</td>
<td>1 month - 6 months</td>
</tr>
<tr>
<td>Period of hold (long term)</td>
<td>1+ year</td>
</tr>
</tbody>
</table>
DIVIDENDS AND EXCHANGE LIQUIDITY

Distribution Of Performance Bonus Via Dividend Contract

As part of the Astronaut income strategy, holders of the token are entitled to receive quarterly dividends based on the performance of realised investments over that period.

The breakup of the distribution is as follows:

• 50% of ‘realised’ profits via Astronaut investment activities will be credited back to the token holder in ETH on a quarterly basis

• 40% of the profit will be reinvested into Astronaut, therefore expanding assets under management (AUM) and appreciating the token price of ASTRO

• 10% of the profit each quarter will be used to fund the ongoing operation of Astronaut and its investment activities (legal, auditing, analysis)

Exchange Tradable Astro Tokens

Astronaut will be issuing ASTRO Tokens (ASTRO) to its token holders after the initial coin offering. Our expectation is that ASTRO will be tradable on the exchange (Poloniex) within six weeks of issue. Investment will begin as soon as the ICO has completed in order to get ahead of the market.

Based on performance of our previous investment efforts, recommendations, market comparisons and outlook in the short term, we anticipate significant growth and appreciation of ASTRO stating November 2017.
DIVIDEND DISTRIBUTION

Seamless Distribution Of Performance Income

The Astronaut smart contract ensures that token holders are rewarded on a quarterly basis for their ongoing investment in ASTRO. All token holders will be prompted to download the Astronaut Portfolio Tracker so they are notified of the incoming dividend amount and date.

Astronaut will also be launching its own wallet that will be integrated with the Portfolio Tracker. This functionality is expected to launch in January 2018.
**ASTRONAUT PORTFOLIO TRACKER**

**Arming Our Investors With Knowledge And Updates On Demand**
Astronaut is developing an intuitive and detailed portfolio tracking system, allowing investors to quickly gain transparency of the Assets Under Management (AUM), transactions and dividend periods at the push of a button.

The application will be the knowledge base for investors seeking to gain an understanding of potential investment decisions that Astronaut will be making.

**Upcoming Dividend Notifier**
The application alerts investors of the details regarding quarterly dividend distribution including the amount, yield, highest/lowest performers and the expected date of receipt.

**Daily And Weekly AUM Balancing**
While the Astro Tokens will be traded publicly, the Astronaut Portfolio Tracker will calculate AUM on a periodic basis to determine the true underlying value of each Astro token. While there may be a small pricing disparity due to outside factors (either higher or lower in the public market), this AUM calculation will give a true indication of token value.

**Research And Analysis**
The application allows investors to access the underlying research and investment methodology that was used in the process of each transaction. This research is conducted by our internal team at Picolo Research. Investors will be notified each time there is a new report, commentary or analysis uploaded on the application.

**Transaction Notifier**
When Astronaut places a new transaction, alerts are sent to the investor through the Portfolio Tracker. This will also detail the exposure that is set as a (%) of the overall AUM.

**Public Token Pricing**
A live feed of the Astro Token public price will be available via data feeds from the exchanges (Bittrex and Poloniex). This will show market history and bid/offer spread.
AUDITING AND SECURITY

Setting A New Standard Of Open Auditing And Transparency
Astronaut is focused on providing our token holders with the right tools and platforms to evaluate transactions, portfolio performance, liquidity levels and dividends on demand. We believe trust can only come in the form of complete transparency in the decentralised ecosystem.

In light of this, Astronaut is implementing several new standards to ensure that safety, security and accuracy is always paramount to our operations.

Exchange Selection Which Satisfies Proof Of Solvency
Astronaut is committed to only using exchanges that can satisfy the Proof of Solvency test (PoS). This ensures specific liquidity and reserve fund requirements that give piece of mind to investors and institutions dealing with exchange platforms. To date, there is a select number of exchanges on our approved list such as Kraken and Poloniex.

Open API For Viewing And Account Auditing
Astronaut will establish viewer access APIs to provide the highest degree of transparency regarding fund allocation, holdings and current investments.

Holders of the token will have access to a real-time view of every investment, in every exchange on demand.

Fiat Account Transparency
As a certain portion of funds remain in fiat for liquidity reserves, Astronaut will be implementing a viewer access portal linked direct to the bank API for on-demand access to fiat balances and incoming/outgoing transactions.

External Auditing
In addition to providing complete open viewing access of all accounting and investment activity, Astronaut will employ external auditors to ensure absolute certainty and transparency in its practices, particularly regarding quarterly income distribution to token holders.
Auditing flow

- Astronaut Capital Deployment
  - Fiat Banking API
  - OPEN APIs for verification of funds, balance sheet and transactions
  - Reporting database
    - DATA SECURELY DISTRIBUTED TO ASTRONAUT INVESTOR PLATFORMS
      - Astronaut Web Portal
      - Portfolio Tracker App
  - Exchange API
  - External Audit Check
TOKEN ALLOCATION AND USE OF PROCEEDS

Token Sale Of ASTRO And Allocation
Astronaut believes that the power of the tokens lies with their holders, which will continue to provide the demand, support and liquidity within the ecosystem. In light of this, all tokens, bar a small percentage, will be offered to the market, with the remainder used as an incentive for the Investment Committee (IC) who are actively researching and executing the opportunities.

There will be 30,000,000 tokens issued as a one-off. After this time, there will be no more tokens issued.

• 88% of tokens will be released to the market for crowd sale
• 11% of tokens will be held by the management team and its investment committee (IC) as performance incentives (subject to vesting)
• 1% will be paid to advisors and developers on completion of the ICO

Leftover Tokens Will Be Burned
Any tokens that are not sold through the crowd sale or allocated as per above will be burned. In this instance, ICO investors will receive a lower entry price proportional to the amount of tokens remaining.

Vesting Periods
The management team is subject to a staged vesting period starting at 12 months, and decreasing by 15% every quarter. The investment committee (IC) is subject to a staged vesting period starting at 6 months, and decreasing by 25% every quarter.

Operating Costs And Development Of Portfolio Infrastructure
As Astronaut is a close-ended fund structure, it will be subject to certain operating costs for the life of the token. In light of this, there will be a small allocation of funds to be used over time to pay for operating expenses, investment analysts and the completion of its Astronaut Portfolio Tracker apps and auditing tools.

• 92% of funds will be deployed strictly into investment to achieve token holder income and capital growth
• 8% of funds will be utilised for ongoing operating costs (auditing, legal, terminals) including the completion of our portfolio tools for token holders. This portion from the initial sale is budgeted to last for the life of the token.
• *2% additional management fee will apply per annum for the ongoing administration of the Astronaut platform (this will only come into effect after the initial 12 months to assist with any extra operating costs)
TOKEN SALE & TIMELINE

Astronaut is utilizing a whitelist process which stages pre-sale offerings and bonus rounds to provide investors with enhanced and discounted ownership for early-stage contribution.

The initial bonus round has been offered to long time users of the Picolo Research platform and will further expand to the general public prior to the ICO.

The dates listed below are subject to change based on token demand at each stage of the sale.

**STAGE 1**
**PRE SALE (30%)**
Pre sale subscribers to ASTRO will receive a 30% discount on tokens. A maximum of 3,000,000 tokens will be available for pre sale.

**STAGE 2**
**BONUS (20%)**
When the official token sale opens, subscribers will be entitled to a 20% discount for a maximum of 7,000,000 tokens.

**STAGE 3**
**BONUS (10%)**
At the commencement of stage 3 subscribers will be entitled to a 10% discount for a maximum of 10,000,000 tokens.

**STAGE 4 - FINAL**
At stage 4, the remaining 6,400,000 tokens will be available for purchase at $1 per ASTRO. Following this, the token sale will close.

**EXCHANGE LISTING**
We anticipate ASTRO to be tradable within six weeks of the completion of the token sale.

**FIRST DIVIDEND**
Token holders receive their first dividend for 2017.

**ASTRONAUT APP**
Release of the Astronaut portfolio tracker.
THE TEAM

A Diversified Team With An Extensive Track Record In Capital Markets And Blockchain Development

Astronaut consists of a specialized and hand picked team who have significant experience across a magnitude of different market sectors. Our management team and investment committee come from a unique blend of private equity management, venture capital, equities markets advisory and emerging market analysis.

This experience has made Astronaut what it is today - a unique platform focused on providing the best of cryptocurrency opportunities to its token holders. Astronaut has also strategically separated duties of its key personnel, creating both a management team and an investment committee (IC) similar to that of a traditional investment fund.

Management Team And Investment Committee

Matthew Dibb - Founder (Pilot & Commander)

Matthew is a capital markets and technology professional with a track record across investment banking, venture capital, venture development and equities market research.

He is the director of Wise-owl, a small cap analysis firm specialising in emerging companies (pink sheets) as well as the owner of Picolo Research, a new ratings agency and research firm of Initial Coin Offerings and active cryptocurrencies.

Matthew has had a number of successful exits including the takeover of Incipient IT, a venture development firm focused on disruptive B2C and B2B technology.

Since 2014, Matthew has been active in the blockchain marketplace both on a personal level and in various consulting positions for investment.

Simon Heikkila - Research & Operations (Mission Specialist)

Simon Heikkila is a seasoned operations and product specialist focused on research and development of consumer and enterprise grade applications. For the past five years, Simon has actively been involved in the development and launch of several fin-tech related SaaS platforms focused on SME and enterprise level organisations.

Simon comes from an academic and research driven background, and has diverse experience in creating streamlined operational processes to increase efficiency of product development teams.

Astronaut will be utilising Simon's experience in operational analysis and completion of due diligence for prospective investments, as well as overseeing the ongoing development of our investor portfolio platforms.

Michael Gord - Blockchain Developer & Analyst (Flight Engineer)

Michael is the founder and CEO of MLG Blockchain, a development and consultancy firm specialising in blockchain solutions. Michael has assisted a range of clients from startups to Fortune 500 companies in developing their blockchain strategy. Michael is also on the Board of Directors of Bitcoin & Blockchain Alliance Canada as well as the Board of Advisors of the Blockchain Education Network. Michael has been a technical writer for Bitcoin Magazine since 2014.

Michael provides significant value to Astronaut through our research and analysis efforts in identifying potential investments on behalf of token holders.
Scott Moore - Blockchain Research (Flight Engineer)

Scott Moore is a data scientist with 4+ years of experience in fintech related investment analysis. Scott has been actively involved in the blockchain ecosystem since 2015 as an investor, advisor, and co-founder of projects including VEX, a DAO management ecosystem, and GitToken. Scott is also the founder of Finnovate, a fintech software consultancy.

Scott has been an integral part of Astronaut's internal research team, Picolo Research, and will continue to benefit Astronaut by providing detailed due diligence of upcoming investment opportunities relating to Initial Coin Offerings.

Roman Volkov - Technical Analyst (Flight Engineer)

Roman is a senior developer with 8+ years of experience in development of enterprise grade systems. Roman has worked on behalf of several Fortune 500 companies across the US, UK, Europe and Asia. Roman brings a strong track record to Astronaut having previously worked in development of complex data systems, algorithms and security. Roman is utilised as a technical due diligence officer to analyse prospective investments intellectual property and market application.

His development experience has also assisted in creation of the Astronaut Portfolio Tracker and token holder platforms.

Jon Myers - Growth Hacker & Designer (International Mission Specialist)

Jon is a renowned designer, marketer and growth hacker, having started and exited several companies in his 20+ years of experience in technology innovation. His previous experience is predominantly fintech, utilised as the lead consultant for various banking applications in the USA and SE Asia.

Jon was also the designer and product manager of CoinSimple, a bitcoin ecommerce and wallet solution. He plays an integral part in development and design of the Astronaut infrastructure, technology and ongoing operations.

Key Operational Partners

Ambisafe

Ambisafe provide the technical infrastructure and assistance in developing the ERC20 contract that Astronaut utilises. The team play an integral role in the development of our core technology including the dividend component of ETH distribution. Ambisafe will also be assisting in an advisory capacity for the token sale of ASTRO.

MLG Blockchain

MLG Blockchain provide development and consulting services in addition to detailed technical due diligence. MLG will be assisting Astronaut in a research and advisory capacity.
DON’T TELL ME THE SKY’S THE LIMIT WHEN THERE ARE FOOTPRINTS ON THE MOON.

— PAUL BRANDT
CONTACT US

Astronaut Capital

🌐 www.astronaut.capital
✉️ admin@astronaut.capital
🐦 @astronautcap
_FACEBOOK @astronautcap
You have a basic degree of understanding of the operation, functionality, usage, storage, transmission mechanisms and other material characteristics of cryptocurrencies.

Republic of Singapore; United States of America, the People’s Republic of China, the Hong Kong Special Administrative Region of the People’s Republic of China, the Republic of Singapore.

Any other security or class of securities.

(v) units in a business trust;

(iv) units in a collective investment scheme;

(i) any kind of currency other than cryptocurrency;

your own expense and without liability to Astronaut and/or the Distributor;

You are not eligible and you are not to purchase any ASTRO tokens in the Astronaut Initial Token Sale (as referred to in this Whitepaper) if you are a citizen, resident (tax or otherwise) or green card holder of the United States of America, the People’s Republic of China, the Hong Kong Special Administrative Region of the People’s Republic of China, the Republic of Singapore.

No regulatory authority has examined or approved of any of the information set out in this Whitepaper. No such action has been or will be taken under the laws, regulatory requirements or rules of any jurisdiction. The publication, distribution or dissemination of this Whitepaper does not imply that the applicable laws, regulatory requirements or rules have been complied with.

There are risks and uncertainties associated with Astronaut and/or the Distributor and their respective businesses and operations, the ASTRO tokens, the Astronaut Initial Token Sale any other operation (each as referred to in this Whitepaper).

This Whitepaper, any part thereof and any copy thereof must not be taken or transmitted to any country where distribution or dissemination of this Whitepaper is prohibited or restricted.

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DISCLAIMER OF LIABILITY

To the maximum extent permitted by the applicable laws, regulations and rules, Astronaut and/or the Distributor shall not be liable for any indirect, special, incidental, consequential or other losses of any kind, in tort, contract or otherwise (including but not limited to loss of revenue, income or profits, and loss of use or data), arising out of or in connection with any acceptance of or reliance on this Whitepaper or any part thereof by you.

NO REPRESENTATIONS AND WARRANTIES BY ASTRONAUT

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REPRESENTATIONS AND WARRANTIES BY YOU

By accessing and/or accepting possession of any information in this Whitepaper or such part thereof (as the case may be), you represent and warrant to Astronaut and/or the Distributor as follows:

(a) you agree and acknowledge that the ASTRO tokens do not constitute securities in any form in any jurisdiction;

(b) you agree and acknowledge that this Whitepaper does not constitute a prospectus or offer document of any sort and is not intended to constitute an offer of securities in any jurisdiction or a solicitation for investment in securities and you are not bound to enter into any contract or binding legal commitment and no cryotocurrency or other form of payment is to be accepted on the basis of this Whitepaper;

(c) you agree and acknowledge that no regulatory authority has examined or approved of the information set out in this Whitepaper; no action has been or will be taken under the laws, regulatory requirements or rules of any jurisdiction and the publication, distribution or dissemination of this Whitepaper to you does not imply that the applicable laws, regulatory requirements or rules have been complied with;

(d) you agree and acknowledge that this Whitepaper, the undertaking and/or the completion of the Astronaut Initial Token Sale, or future trading of the ASTRO tokens on any cryptocurrency exchange, shall not be construed, interpreted or deemed by you as an indication of the merits of the Astronaut and/or the Distributor, the ASTRO tokens, the Astronaut Initial Token Sale.

(e) the distribution or dissemination of this Whitepaper, any part thereof or any copy thereof, or acceptance of the same by you, is not prohibited or restricted by the applicable laws, regulations or rules in your jurisdiction, and where any restrictions in relation to possession are applicable, you have observed and complied with all such restrictions at your own expense and without liability to Astronaut and/or the Distributor;

(f) you agree and acknowledge that in the case where you wish to purchase any ASTRO tokens, the ASTRO tokens are not to be construed, interpreted, classified or treated as:

(i) any kind of currency other than cryptocurrency;

(ii) debentures, stocks or shares issued by any person or entity (whether Astronaut and/or the Distributor);

(iii) rights, options or derivatives in respect of such debentures, stocks or shares;

(iv) units in a collective investment scheme;

(v) units in a business trust;

(vi) derivatives of units in a business trust; or

(vii) any other security or class of securities.

(g) you are fully aware of and understand that you are not eligible to purchase any ASTRO tokens if you are a citizen, resident (tax or otherwise) or green card holder of the United States of America, the People’s Republic of China, the Hong Kong Special Administrative Region of the People’s Republic of China, or a citizen or resident of the Republic of Singapore;

(h) you have a basic degree of understanding of the operation, functionality, usage, storage, transmission mechanisms and other material characteristics of cryptocurrencies, blockchain-based software systems, cryptocurrency wallets or other related token storage mechanisms, blockchain technology and smart contract technology;
(i) you are fully aware and understand that in the case where you wish to purchase any ASTRO tokens, there are risks associated with Astronaut and the Distributor and their respective business and operations, the ASTRO tokens, the Astronaut Initial Token Sale.

(ii) you agree and acknowledge that neither Astronaut nor the Distributor is liable for any indirect, special, incidental, consequential or other losses of any kind, in tort, contract or otherwise, including but not limited to loss of revenue, income or profits, and loss of use or data, arising out of or in connection with any acceptance of or reliance on this Whitepaper or any part thereof by you; and

(iii) rights under a contract for differences or under any other contract the purpose or pretended purpose of which is to secure a profit or avoid a loss;

(i) all of the above representations and warranties are true, complete, accurate and non- misleading from the time of your access to and/or acceptance of possession this Whitepaper or such part thereof (as the case may be).

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements contained in this Whitepaper, statements made in press releases or in any place accessible by the public and oral statements that may be made by Astronaut and/or the Distributor or their respective directors, executive officers or employees acting on behalf of Astronaut or the Distributor (as the case may be), that are not statements of historical fact, constitute "forward-looking statements". Some of these statements can be identified by forward-looking terms such as "aim", "target", "anticipate", "believe", "could", "estimate", "expect", "if", "intend", "may", "plan", "possible", "probable", "project", "should", "would", "will" or other similar terms. However, these terms are not the exclusive means of identifying forward-looking statements. All statements regarding Astronaut's and/or the Distributor's financial position, business strategies, plans and prospects and the future prospects of the industry which Astronaut and/or the Distributor is in are forward-looking statements. These forward-looking statements, including but not limited to statements as to Astronaut and/or the Distributor's revenue and profitability, prospects, future plans, other expected industry trends and other matters discussed in this Whitepaper regarding Astronaut and/or the Distributor are matters that are not historic facts, but only predictions.

These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual future results, performance or achievements of Astronaut and/or the Distributor to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements. These factors include, amongst others:

(a) changes in political, social, economic and stock or cryptocurrency market conditions, and the regulatory environment in the countries in which Astronaut and/or the Distributor conducts its respective businesses and operations;
(b) the risk that Astronaut and/or the Distributor may be unable or execute or implement their respective business strategies and future plans;
(c) changes in interest rates and exchange rates of fiat currencies and cryptocurrencies;
(d) changes in the anticipated growth strategies and expected internal growth of Astronaut and/or the Distributor;
(e) changes in the availability and fees payable to Astronaut and/or the Distributor in connection with their respective businesses and operations;
(f) changes in the availability and salaries of employees who are required by Astronaut and/or the Distributor to operate their respective businesses and operations;
(g) changes in preferences of customers of Astronaut and/or the Distributor;
(h) changes in competitive conditions under which Astronaut and/or the Distributor operate, and the ability of Astronaut and/or the Distributor to compete under such conditions;
(i) changes in the future capital needs of Astronaut and/or the Distributor and the availability of financing and capital to fund such needs;
(j) war or acts of international or domestic terrorism;
(k) occurrences of catastrophic events, natural disasters and acts of God that affect the businesses and/or operations of Astronaut and/or the Distributor;
(l) other factors beyond the control of Astronaut and/or the Distributor; and
(m) any risk and uncertainties associated with Astronaut and/or the Distributor and their businesses and operations, the ASTRO tokens, the Astronaut Initial Token Sale.

All forward-looking statements made by or attributable to Astronaut and/or the Distributor or persons acting on behalf of Astronaut and/or the Distributor are expressly qualified in their entirety by such factors. Given that risks and uncertainties that may cause the actual future results, performance or achievements of Astronaut and/or the Distributor to be materially different from that expected, expressed or implied by the forward-looking statements in this Whitepaper, undue reliance must not be placed on these statements. These forward-looking statements are applicable only as of the date of this Whitepaper.

Neither Astronaut, the Distributor nor any other person represents, warrants and/or undertakes that the actual future results, performance or achievements of Astronaut and/or the Distributor will be as described in those forward-looking statements. The actual results, performance or achievements of Astronaut and/or the Distributor may differ materially from those anticipated in these forward-looking statements.

Nothing contained in this Whitepaper is or may be relied upon as a promise, representation or undertaking as to the future performance or policies of Astronaut and/or the Distributor. Further, Astronaut and/or the Distributor disclaim any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances, even if new information becomes available or other events occur in the future.

MARKET AND INDUSTRY INFORMATION AND NO CONSENT OF OTHER PERSONS

This Whitepaper includes market and industry information and forecasts that have been obtained from internal surveys, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Such surveys, reports, studies, market research, publicly available information and publications generally state that the information that they contain has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such included information.

Save for Astronaut, the Distributor and their respective directors, executive officers and employees, no person has provided his or her consent to the inclusion of his or her name and/or other information attributed or perceived to be attributed to such person in connection therewith in this Whitepaper and no representation, warranty or undertaking is or purported to be provided as to the accuracy or completeness of such information by such person and such persons shall not be obliged to provide any updates on the same.

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TERMS USED

To facilitate a better understanding of the ASTRO tokens being offered for purchase by the Distributor, and the businesses and operations of Astronaut and/or the Distributor, certain technical terms and abbreviations, as well as, in certain instances, their descriptions, have been used in this Whitepaper. These descriptions and assigned meanings should not be treated as being definitive of their meanings and may not correspond to standard industry meanings or usage.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons shall include corporations.
NO ADVICE

No information in this Whitepaper should be considered to be business, legal, financial or tax advice regarding Astronaut, the Distributor, the ASTRO tokens, the Astronaut Initial Token Sale. You should consult your own legal, financial, tax or other professional adviser regarding Astronaut and/or the Distributor and their respective businesses and operations, the ASTRO tokens, the Astronaut Initial Token Sale. You should be aware that you may be required to bear the financial risk of any purchase of ASTRO tokens for an indefinite period of time.

NO FURTHER INFORMATION OR UPDATE

No person has been or is authorised to give any information or representation not contained in this Whitepaper in connection with Astronaut and/or the Distributor and their respective businesses and operations, the ASTRO tokens, the Astronaut Initial Token Sale and, if given, such information or representation must not be relied upon as having been authorised by or on behalf of Astronaut and/or the Distributor. The Astronaut Initial Token Sale (as referred to in the Whitepaper) shall not, under any circumstances, constitute a continuing representation or create any suggestion or implication that there has been no change, or development reasonably likely to involve a material change in the affairs, conditions and prospects of Astronaut and/or the Distributor or in any statement of fact or information contained in this Whitepaper since the date hereof.

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You are not eligible to purchase any ASTRO tokens in the Astronaut Initial Token Sale (as referred to in this Whitepaper) if you are a citizen, resident (tax or otherwise) or green card holder of the United States of America or a citizen or resident of the Republic of Singapore.

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Prospective purchasers of ASTRO tokens (as referred to in this Whitepaper) should carefully consider and evaluate all risks and uncertainties associated with Astronaut, the Distributor and their respective businesses and operations, the ASTRO tokens, the Astronaut Initial Token Sale, all information set out in this Whitepaper and the T&Cs prior to any purchase of ASTRO tokens. If any of such risks and uncertainties develops into actual events, the business, financial condition, results of operations and prospects of Astronaut and/or the Distributor could be materially and adversely affected. In such cases, you may lose all or part of the value of the ASTRO tokens.