PredictAsiaX

Asia's Prediction Market.
Real-Time Foresight.

PAX Token Whitepaper

Asia's production-deployed prediction market product. Native USDT settlement · web product live · on-chain settlement on roadmap (chain TBD) · multi-chain USDT custody · 13-language ready · **public /proof/<id> page with ed25519-signed evidence**.

Date	16 July 2026 (v5)
Token network	Polygon Mainnet (chain_id 137)
PAX contract	`0x63DE49A3c952ca35957d03741EC62E7A19af67a3`
Platform	https://predictasiax.com
Platform settlement	Off-chain (production DB) today; on-chain on roadmap, chain TBD
Total supply at TGE	100,000,000 PAX (1B OpenZeppelin Capped ceiling — governance-controlled, no unilateral mint)
Anchor FDV	USD 50M (USD 0.50 per PAX)
Raise	USD 5M at USD 50M FDV anchor (sells 10,000,000 PAX = 10% of supply, liquid at sale close)
Days production live	89 calendar days (since 18 April 2026)
Origin ingress	Reverse-proxy tunnel; direct-IP unreachable (hardened 2026-07-08 after targeted incident)
Public verifiability	/proof/<market-id> unauth endpoint returns ed25519-signed verdict + article content-hashes + snapshot URLs

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Executive Summary

PredictAsiaX is a prediction market product built for the Asian market. It has been live since 18 April 2026 — 89 calendar days at the time of writing — with infrastructure in continuous operation. User acquisition has not begun; the trades currently on record are internal QA and staging exercises. Every settled market to date writes an immutable proof hash to the production database, and (as of this revision) is also cryptographically signed for public retrieval at `/proof/<id>`.

The settlement engine is off-chain today. The platform runs on a 20-database sharded backend with a double-entry ledger. Moving settlement on-chain is on the roadmap; the target chain is open and not committed here. PAX, the token, is the only chain commitment in this paper, and it is deployed on Polygon.

The codebase is **538,030 lines of active production code** (437,737 backend + 100,293 frontend). The backend surfaces **1,049 HTTP endpoints** (257 in the main server + 792 across 73 modular route files), **283 services**, **121 shared libraries**, and **146 scheduled cron / interval workers** heartbeated by a meta-watchdog. The frontend ships **148 pages** (66 user + 82 admin) and **133 components**. Multi-chain custody covers **8 EVM chains + Tron** for USDT deposits and withdrawals.

PAX is the platform's utility token. ERC-20, 100M circulating at TGE with a 1B OpenZeppelin Capped ceiling under governance control. Any mint beyond the current supply — for example airdrop or community-campaign expansion — requires a DAO vote and the multi-sig vault process; there is no unilateral mint authority once Phase 1 governance is live. Five additional Solidity contracts total 1,391 lines, are written, audit-ready, and pending audit funding.

> Every number in this document is reproducible from Polygon RPC, Sourcify, or the production codebase and DB. There are no organic-user claims. The cold-start state is reported as it stands.

Headline facts (as of 16 July 2026)

Indicator	Value
Production go-live	18 April 2026 (89 calendar days since launch)
Languages supported	13 (Arabic + Hebrew RTL)
USDT custody chains	10 registered (8 EVM + Tron enabled)
PAX token deployed	Polygon Mainnet (only chain commitment in this paper)
Platform settlement (today)	Off-chain — production DB, double-entry ledger, daily reconcile
Platform settlement (roadmap)	On-chain, target chain TBD
Public verifiability (new)	/proof/<id> unauth ed25519-signed + article content-hash + snapshot URLs
Backend codebase	437,737 lines · 1,049 endpoints · 283 services · 121 libs
Frontend codebase	100,293 lines · 148 pages (66 user + 82 admin) · 133 components
Sharded database count	20 managed-Postgres shards across regions
SQL migrations applied	77
Settlement engine catalog	39 engines (23 general + 16 sports)

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Indicator	Value
Oracle observability crons	7 + meta-heartbeat watchdog
Production contracts	1 deployed (PAX token) + 5 pre-audit (1,391 lines Solidity)
Origin ingress model	Reverse-proxy tunnel only — direct-IP unreachable
Anchor FDV	USD 50M (USD 0.50 per PAX)
Raise	USD 5M — sells 10,000,000 PAX (10%), liquid at sale close

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1. The Opportunity

Prediction markets were the breakout on-chain category of 2024-26. Polymarket cleared approximately USD 9 billion in cumulative 2024 trading volume — up from USD 73 million in 2023 — with 314,000 active traders in December 2024, and Polymarket has publicly confirmed a POLY token launch that has not yet shipped. The category stopped being experimental and became the largest non-speculative use case for on-chain settlement after stablecoin transfers.

The category is also geographically lopsided. Polymarket is US-driven. Kalshi is US-only by regulation. Manifold runs without real money. Augur is dormant. The biggest pool of crypto-native retail in the world — Asia — has no native venue.

1.1 Why Asia is structurally distinct

- **USDT, not USDC.** Asian retail flows in USDT. Existing venues settle in USDC because they were built for US capital stacks. Asian users pay 30-100 bps in conversion friction every time they deposit.
- **Multi-chain liquidity.** The largest Asian USDT pools sit on Tron and BSC. A venue that takes deposits on only one chain is invisible to most of Asia. PredictAsiaX accepts USDT from 8 EVM chains plus Tron, all under a single custodial address per user.
- **Language.** Asia represents approximately 58% of global crypto holders per TripleA's 2024 ownership report (326.8M of ~561M worldwide). Thirteen Asian and Middle-East languages cover that majority population. Polymarket ships in English only. PredictAsiaX ships in 13 languages including Arabic and Hebrew RTL from Day 1.

1.2 Timing

The window to claim the Asia prediction market narrative is open and finite. Polymarket has confirmed POLY but not deployed it. A production-ready Asian counterpart positioned during that window has a structural lead that cannot be re-created after the fact.

1.3 Market sizing — bottom-up

We do not present a top-down TAM. The figures below are bottom-up and built from public reference points the reader can verify.

Variable	Value	Source
Asia crypto holders (2024)	~326.8M	TripleA 'State of Global Cryptocurrency Ownership 2024' (Q2 2024)
Active USDT-balance subset (est.)	~98M	Derived (30% of holders)
Prediction-market addressable (1-3%)	1.0M – 2.9M users	Polymarket conversion-rate analog
Polymarket 2024 matched volume	~USD 9B	Public quarterly disclosures
Asia counterpart at 10-30% of size	USD 0.9B – 2.7B annual	Geo-share extrapolation
Effective platform take rate	1.0% – 8.0% (base 2.0% × 0.5-4× per-market multiplier)	Live risk_settings config
Addressable annual fee revenue (base 2%)	USD 18M – 54M	Volume × base rate (illustrative)

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Variable			Value	Source
PredictAsiaX scenario	5%	market-share	USD 0.9M – 2.7M Y1 fee revenue	Conservative single-digit share
PredictAsiaX scenario	15%	market-share	USD 2.7M – 8.1M Y2-Y3 fee revenue	Mid-case after KOL onboard

Bottom-up reasoning, not promises. Every input is checkable. The platform operates a multi-tier revenue model — platform-AMM markets and LP-backed markets carry different fee splits, and the effective take rate is modulated per market by a dynamic multiplier (see §3.3 and §10). For headline sizing we use the base 2% house edge; actual platform revenue depends on the mix of market types live at any time.

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2. PredictAsiaX Platform — Production Snapshot

What follows is the production state at the time of writing (16 July 2026). The numbers are queried directly from the production infrastructure and codebase — not from marketing collateral.

2.1 Live operating status

Indicator	Value
First production deployment	18 April 2026
Calendar age since launch	89 days
Geographic deployment	Asia-region managed cloud VM
Process supervision	pm2 cluster (5 pm2 processes (2× backend cluster + frontend + 2 workers))
Origin ingress	Reverse-proxy tunnel — **direct-IP unreachable** at L4 firewall
Observability	Production-grade error + trace monitoring + immutable audit chain
Persistence	20 sharded databases across regions
Production web app	predictasiax.com (installable PWA, 13 languages, service worker)
Production API	api.predictasiax.com (HTTPS, rate-limited, geo-restricted)
Scheduled automation	146 cron / interval workers, meta-watchdog heartbeated
Real-time transport	2 internal WebSocket endpoints, 9+ upstream data feeds, 187+ broadcast call sites
Read-only mode	Currently engaged — trading disabled until sale close + Phase 2 wiring

2.2 Where we are today

The infrastructure is built. User acquisition has not started.

Indicator	Current state
Production database accounts	~50 internal pre-launch QA test accounts
Organic public users acquired	0 (acquisition has not begun)
Settled markets with proof hashes	Multiple categories exercised through internal QA (sports, politics, tech, crypto)
Public /proof endpoint	Live and returning HTTP 200 with ed25519 signature
Trading volume	Omitted — all volume to date is internal QA testing

> Infrastructure is complete. Users are not here yet. The next phase is acquisition. The $5M raise is what funds the GTM described in §12.6.

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3. Why PredictAsiaX is Hard to Replicate

Anyone can write a prediction market in thirty days from AMM tutorials. What cannot be replicated in six months is the operational, financial, compliance and scalability stack required to run the product at scale. This section shows what is already built. The algorithms behind these systems are deliberately omitted; what matters is that they exist and are verifiable.

3.1 Codebase scale

Component	Value
Total project lines of code (active production)	538,030
Backend lines of code	437,737
Frontend lines of code	100,293
Main server file	28,463 lines · 257 endpoints
Modular route files	73 files (20 user + 53 admin), 792 endpoints
HTTP endpoints total	1,049
Backend services	283
Shared library modules	121
Scheduled / cron workers	146
Frontend user pages	66
Frontend admin dashboards	82
Frontend components	133
Dynamic frontend routes	15
SQL migrations applied	77
Settlement engine catalog	39 engines · every one hand-translated to 13 languages
External data integrations	~50 distinct providers across 9 functional categories, multi-tier fallback

Estimated 12-18 person-months of focused engineering work. Provider names for the external data integrations are deliberately withheld and are disclosed only in technical due diligence under NDA.

3.2 Multi-chain USDT custody (deposit / withdrawal rails)

The multi-chain layer is for moving user funds in and out. It is separate from market settlement (which is off-chain today).

- **Tron USDT** — the largest Asian retail rail, real-time deposit watcher
- **Polygon USDT** — native canonical USDT, sub-block latency
- **BSC, Arbitrum, Base, Optimism, Linea, Avalanche, Ethereum** — full EVM driver, watcher, executor, bridge adapter

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- Cross-chain bridge integration for inter-chain USDT routing
- HD-mnemonic key management with AES-256-GCM encryption and two-file key separation
- HSM / KMS signer migration on the post-raise roadmap
- Multi-sig treasury operations on the post-raise roadmap (expanding to additional hardware signers)

3.3 Financial integrity infrastructure

The platform runs on a double-entry ledger with database-enforced invariants: every transfer writes two rows, debit and credit, equal in amount. 27 event types are defined. A reconciliation cron runs daily at 02:00 UTC comparing custody chain state with database state and paging if divergence exceeds USD 100. The ledger service also runs a disk-persisted DLQ for crash-safe replay.

3.4 Compliance and risk infrastructure

- FATF Travel Rule (Recommendation 16) hook wired for outbound transfers above threshold
- KYT (know-your-transaction) screening for inbound deposits with sanctioned-address blocklists
- OFAC sanctions list screened on every wallet interaction
- Mixer / tornado address detection for deposit categorisation
- Permission-based RBAC gating every admin action — 8 role presets plus granular per-action permission keys, Just-In-Time grants, break-glass emergency path
- Per-action admin password reauth for every mutating admin action
- Read-only platform-wide kill switch for emergency triage (currently engaged)
- Circuit breaker that halts new buys when reserves fall below threshold

3.5 Multi-source oracle

Real-world event resolution is the single hardest part of a prediction market. The oracle layer integrates approximately fifty external data sources across multiple fallback tiers (nine functional categories below sum to forty-nine distinct providers), plus a multi-provider LLM resolution layer with adaptive routing, quorum aggregation, self-critique, and per-provider accuracy tracking. **Specific provider identities are withheld** for operational security and are disclosed to qualified counterparties under NDA in technical diligence.

Category	Distinct providers	Role
Sports data	5	Primary + fallback architecture across regional leagues
Crypto markets	5	Tier-1 CEX price feeds + market-data aggregators (cross-verified)
Macro / finance	6	Sovereign and central-bank economic data feeds (rates, CPI, unemployment, GDP)
News	15	Global news ingestion across major Western and Asian outlets
Regulatory / filings	4	Corporate-filings (earnings, M&A;), pharma approval, court-docket rulings
On-chain	3	Multi-chain event indexer (7+ chains, event types: deployed, tx-count, balance, holders)
Weather + entertainment	2	Meteorological feed; awards catalog

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Category	Distinct providers	Role
Space + macro-benchmarks	3	Launch events, external prediction-market regression, government statistics
LLM resolution	8	Multi-provider rotation w/ UCB1 bandit, per-key quota tracking, quorum, self-critique

A fast-following team would need three to six months to reproduce just this fallback architecture, before adding the rest of the platform.

3.6 Settlement-engine catalog (39 engines)

The settlement-engine catalog has expanded from 28 to **39 engines** (23 general + 16 sports) in the last 90 days. Every engine is registered with schema validation and hand-translated across all 13 supported languages. Engines added in the last quarter include:

- **court_docket_ruling** — court/docket outcome resolver with LLM verifier fast-path
- **macro_fred_series_threshold**, **macro_bls_series_threshold** — official macro-indicator threshold engines with multi-source unanimous consensus
- **crypto_metric_threshold** — crypto metric (price, market-cap, FDV, rank, supply, volume) threshold resolver
- **sec_filing_by_date** — corporate-filing existence check with ticker→identifier lookup
- **space_launch_event** — spaceflight event resolver
- **crypto_onchain_event** — on-chain event (deploy, tx-count, balance, holders) across 7 EVM chains
- **earnings_by_date**, **commodity_price_threshold**, **fda_drug_approval**, **ma_deal_announced** — financial + pharma + M&A; verifiers

3.7 Oracle depth (P1-P16 upgrade track, 2026 Q2-Q3)

Sixteen oracle-depth upgrades landed in the last 90 days. The tracks are additive on top of the existing multi-source + LLM stack, and every one is verifiable in the codebase. They collectively harden the auto-settlement path against three failure modes: model drift, provider outage, and concurrent-write race.

- **P1 Per-engine adaptive threshold** — LLM confidence gate is calibrated per engine from its own accuracy history, clamped to [0.60, 0.98]
- **P2 Circuit breaker per engine** — 24h override-rate > 10% flips the engine to human-only, WS critical alert fires immediately
- **P3 Multi-provider data fallback** — every data category tries N providers in preference order, results recorded in provider_fallback_log
- **P4 Definitive-answer SPARQL fast-path** — questions with structured on-chain / off-chain truth (heads-of-state, on-chain state) bypass LLM entirely at confidence 0.95
- **P5 RAG structured facts** — resolver injects live macro / crypto snapshot data as trust-hierarchy header above article ARTICLES prompt
- **P6 Chain-of-Thought + self-critique** — primary LLM emits reasoning_steps; a critic LLM from a different provider evaluates and can downgrade primary confidence
- **P7 Macro consensus oracle** — multi-source unanimous match for CPI, unemployment, GDP; disagreement escalates for manual review
- **P8 On-chain event oracle** — 7-chain event verifier (deployed, tx_count, balance, holders) via unified explorer API abstraction
- **P9 Prompt A/B shadow experiments** — v2 prompt runs shadow behind v1 and logs to DB12 for offline evaluation
- **P10 Deep-dive audit modal** — admin can open any market and see full history: LLM calls, settle attempts, state events

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- **P11 Bulk force-settle** — admin can force-settle up to 100 markets in one call with audit trail
- **P12 Per-market Redis lock** — SET NX PX + Lua CAS release prevents concurrent settlement across worker instances
- **P13 Concurrency-limited parallel settlement** — N async workers replace serial for-loop; ENV-tunable concurrency, cuts pass time by 5×
- **P14 CAS terminal-state transition** — status transitions guarded by check-and-set against prior state; race-lost writes rejected
- **P15 Outbox idempotency** — dedup key on ||| with partial unique index
- **P16 Recently-touched guard** — hard-void watchdog skips markets modified in the last 5 minutes to avoid racing with admin actions

3.8 100%-settle guarantee

Every market reaches a terminal state within a bounded time window. This is the single largest trust surface a prediction market carries. Three mechanisms enforce it:

- **Hard-void watchdog cron** — scans markets that have not settled 30 days past deadline and forces void-with-refund. All position stakes returned; audit trail written; users notified.
- **Admin force-settle console** — admin can force-settle, void, or bulk-settle any market with mandatory reason field, feeding the same audit trail visible to users.
- **Public /proof/<id> page** — unauth-accessible; returns market outcome + LLM verdicts per provider + articles the LLM saw with content_hash + snapshot URLs + ed25519 signature payload + pubkey. Anyone can independently verify.

This is more than internal invariant enforcement. It is publicly verifiable trust — every user, journalist, or regulator can retrieve the full evidence trail for any settled market and cryptographically verify the platform did not tamper with it. It is a category-first for retail prediction markets.

3.9 Oracle observability + meta-watchdog

7 dedicated oracle observability crons run continuously, plus a meta-watchdog cron-of-crons that heartbeat-tracks every scheduled worker and fires a critical WS admin alert on missed tick > 2× interval (15-minute debounce). The 7 observability crons:

- **hardSettleWatchdog** — 6h · hard-void stuck markets past 30d deadline
- **engineHealthMonitor** — 30m · probes 10+ external APIs, 3-strike WS alert on outage
- **oracleCanaryChecker** — 24h · runs 9 hand-curated known-answer canaries, 2-strike alert on drift
- **oracleCircuitBreaker** — 1h · scans engine_accuracy_log 24h, flips engines above override threshold to human-only
- **polymarketRegression** — 7d · pulls Polymarket closed markets, classifies against PAX engines, records agreement rate
- **oracleDriftMonitor** — 6h · PSI (population stability index) drift on 6 recent-vs-baseline confidence buckets
- **creatorReputationMonitor** — 24h · voided/total ratio > 30% flags creator high-risk, requires double deposit; recovers below 15%

3.10 Origin hardening + operational security

After a targeted attempted extortion incident on 2026-07-08 (documented in full ops runbook), the production origin was hardened with belt-and-suspenders defense:

- **L4 firewall lockdown** — direct IP receives no traffic. All ingress must arrive via the reverse-proxy tunnel; every other TCP path is dropped at the cloud firewall.
- **Reverse-proxy tunnel** — TLS-terminated at the edge, connection established outbound from the origin (no inbound port exposure).
- **Nginx security-headers snippet** — HSTS, X-Content-Type-Options, X-Frame-Options, Referrer-Policy, Permissions-Policy applied at every location block via include directive (workaround for nginx add_header

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inheritance rule).

- **Response noise reduction** — proxy_hide_header for X-Powered-By and X-Nextjs-Cache; poweredByHeader:false in Next.js; generic 404 for tracker/referral variants.
- **Route-level noindex** — X-Robots-Tag applied to 12 sensitive routes plus all /auth/*.
- **Airdrop hardening** — CSP tightened from wildcard to explicit connect-src whitelist; wallet address input filtered through address-validity check to prevent XSS via malformed hex.
- **Rate-limited SIWE nonce/verify** — 10 req/min per IP on nonce, 20/min on verify, SQLite-backed sliding window.

3.11 Internationalisation

- 13 locales with hreflang SEO: en, zh-CN, zh-TW, ja, ko, id, vi, th, ms, fr, es, ar, he
- RTL support for Arabic and Hebrew
- Translation memory service (2,390 lines) with DB-cached translations to prevent quota burn
- AI-assisted translation pipeline with cross-model quality review
- Hand-translated settlement-engine catalog (money-critical strings never AI-translated, PR-edited only)

3.12 Administrative and operational surface

- 82 admin dashboards covering market lifecycle, deposits / withdrawals, risk, anti-fraud, observability, oracle config, AI quota, lockout, copy-trading, creator deposits, referral tiers, telegram channels, i18n editing, treasury, ledger, ops runbooks
- Every admin config change is captured in an immutable audit log
- Production runbook with named failure scenarios, diagnostics, and recovery steps
- LP MM Vault disaster recovery runbook committed; HSM/KMS migration and multi-sig expansion runbooks scoped for post-raise delivery
- Deep-dive per-market audit modal (P10 above) available on every market row for one-click evidence review

3.13 Contract-level transparency

The PAX token is deployed on Polygon. The five Phase 2 contracts will deploy on the same chain as PAX after audit. The platform itself has no on-chain contracts today; settlement is off-chain (§2). The **only** chain commitment in this paper is Polygon for PAX.

Contract	Address (Polygon)	Status
PAX Token	`0x63DE49A3c952ca35957d03741EC62E7A19af67a3`	**Deployed & verified**
PaxStakingV1	Source committed (339 lines)	**Pre-audit**
PaxLPStakingV1	Source committed (262 lines)	**Pre-audit**
PaxBuybackDistributor	Source committed (214 lines)	**Pre-audit**
PaxTreasuryVault	Source committed (250 lines)	**Pre-audit**
PaxVipStake	Source committed (228 lines)	**Pre-audit**

3.14 Team structure (pseudonymous)

The team operates pseudonymously (rationale in §14.1). This is a deliberate posture, not absence of accountability.

- **Core competency mix.** Engineering-heavy. The team has shipped 538,030 lines of production code into a live production run without a public incident.

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- **No outsourced engineering.** The platform was not built by a contracted dev shop. Commit cadence and migration history reflect the founder and a small group of operating partners carrying the full stack.
- **No marketing or BD hires pre-launch.** The cap table reflects this — there is no advisor pool, no marketing budget pre-allocated to outsiders. Section 7.1 discloses the actual allocation honestly.
- **Accountability surface.** Git commit history is preserved and traceable. On-chain deployments are signed from the disclosed founder address `0x5707a1C0d75AeaCcBDc1233979B0b126D3EbD175`. The Team & Early Backers allocation (60M PAX, 60% of supply — founder plus family operating partners) is held in founder treasury and observable on Polygonscan once seeded.
- **Funding-of-team commitment.** Of the $5M raise, $2M (40%) funds a 12-month dev runway — see §7.4. The team is not seeking to liquidate PAX to fund daily operations; the raise runway covers it.

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4. Competitive Landscape

Feature-level comparison against the four globally recognised prediction market venues. PredictAsiaX values reflect production today, not future plans.

Dimension	Polymarket	Kalshi	Manifold	Augur	PredictAsiaX
Geography	US	US (regulated)	Global no-stakes	Dormant	**Asia-native**
Settlement asset	USDC	USD (fiat)	Play-money	DAI	**USDT**
Deposit chains	Polygon	Bank	n/a	Ethereum	**10 chains**
Languages	English	English	English	English	**13 + RTL**
Settlement model	On-chain	Centralised	Closed	On-chain	Off-chain DB today; on-chain roadmap
Token	Coming (POLY)	None	None	REP (dormant)	**PAX on Polygon**
Real-yield buyback	n/a	n/a	n/a	n/a	**Yes (Phase 2)**
Multi-source oracle	n/a	Centralised	User-resolved	User-resolved	**~50 sources + self-learning + P1-P16**
Public proof endpoint	No	No	No	On-chain only	**ed25519-signed /proof/<id>**
100% settle guarantee	Partial	n/a	n/a	Depends on REP	**Hard-void watchdog**
Code visibility	Partial	Closed	Open	Open	Token verified · full stack in NDA diligence

The thesis in one sentence: PredictAsiaX is the only prediction market venue built USDT-first, multi-chain-deposit, multi-language-native, with a real-yield buyback engine ready to deploy, and a publicly-verifiable settlement proof for every market. Each of those properties on its own is unique in the category. Together they form a structural moat against any US incumbent that tries to cross into Asia later.

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5. Valuation Framework

The anchor FDV — USD 50M, USD 0.50 per PAX — is triangulated across four methods. The anchor reflects the production stack, the 89-day uptime record, the POLY-narrative re-rating window, and the cold-start discount. The raise sells the full Public Sale allocation (10,000,000 PAX, 10% of supply) at this anchor, for a total of USD 5M.

5.1 Method A — cost to rebuild (floor)

Asset	Rebuild cost (USD)
538K LoC base (12-18 person-months senior engineer)	500,000 – 700,000
6 production smart contracts (pre-audit, 1,391 LoC)	100,000 – 200,000
Multi-source oracle suite (~50 integrations, multi-provider LLM layer)	150,000 – 250,000
Oracle P1-P16 depth upgrades + 100%-settle harness	100,000 – 200,000
Self-learning oracle stack + closed-loop retrain	150,000 – 300,000
Copy trading + parlay + creator economy engines	80,000 – 120,000
9-chain custody + compliance (Travel Rule, KYT, OFAC)	80,000 – 150,000
20-shard managed-DB architecture + 77 migrations + fast-market replica	80,000 – 150,000
82 admin dashboards + permission-based RBAC (role presets + JIT + break-glass)	80,000 – 150,000
Origin lockdown + tunnel + audit-chain + immutable log	40,000 – 80,000
Replacement cost range (floor)	**1,360,000 – 2,300,000**

Method A is the absolute floor. It values engineering output, not network effects, niche premium, narrative, or real-yield token economics.

5.2 Method B — comparable transactions

Project	Stage	Round / valuation	Position
Polymarket Seed (Oct 2020)	Pre-traction	USD 4M raised	PAX has materially more infrastructure
Augur ICO (Aug 2015)	Production, no token	USD ~5M raised	Comparable production stage
Manifold Markets (Jun 2022)	Live, play-money	~USD 22M valuation	PAX has real money + buyback
Drift Seed (Oct 2021)	Pre-token production	USD 3.8M raised	Comparable oracle complexity
Polymarket Series B (May 2024)	Production, no token yet	USD 45M at ~USD 1B post-money	Post-traction; ceiling reference

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Project	Stage	Round / valuation	Position
Kalshi Series A (Feb 2021)	Pre-launch regulated	USD 30M raised	Regulated premium; not comparable

Implied band from Method B, excluding Polymarket Series B as ceiling outlier and Kalshi as regulated: **USD 25 – 60M** for a production-deployed venue with a token written and pending audit.

5.3 Method C — production-stage classification

Stage	FDV range	Position
Whitepaper only	0.5 – 2M	
MVP / private beta	1 – 5M	
Production deployed, pre-traction (no token)	3 – 15M	
Production + tokenomics infra complete + token deployed	**30 – 80M**	**HERE**
Production + minor traction (<100 DAU)	40 – 120M	
Production + 1K+ DAU	100M – 500M	

5.4 Method D — niche premium / cold-start discount

Base case USD 30M (mid-point of Method C tier) adjusted by:

Adjustment	Multiplier
Asia niche (uncrowded TAM)	1.30
Multi-source oracle + P1-P16 depth + self-learning (rare in category)	1.25
100%-settle harness + public /proof/<id> endpoint (category first)	1.15
Real-yield buyback engine (Curve / Convex pattern)	1.20
POLY narrative re-rating window	1.40
9-chain USDT custody (rare in category)	1.15
13-language native + RTL (rare in category)	1.15
Zero organic traders (cold start)	0.70
Pre-audit Phase 2 contracts	0.85
Pseudonymous team (deanonymises under NDA on LOI)	0.82
Net multiplier	**1.79**
Method D output	**USD 53.7M**

5.5 Anchor FDV and the raise

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Scenario	FDV (USD)	Per PAX	Comment
Conservative floor	25M	$0.25	Method B floor (post-2024 re-rating)
Base	40M	$0.40	Method C lower-mid
Anchor / sale price	**50M**	**$0.50**	**Method D output; this paper's price**
Optimistic	80M	$0.80	Requires traction
Stretch	120M	$1.20	POLY-narrative + KOL hit

Anchor FDV: USD 50M ($0.50 per PAX). The raise sells the full Public Sale allocation — 10,000,000 PAX (10% of supply) — at $0.50/PAX for a total of USD 5M. Buyers receive PAX liquid at sale close (no vesting on Public Sale; §7.2). The Conservative-floor and Base scenarios are reference points, not discount tiers.

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6. PAX Token Architecture

6.1 Contract facts

Attribute	Value
Name	PredictAsiaX
Symbol	PAX
Standard	ERC-20 + Capped + AccessControl + Permit + Burnable
Library	OpenZeppelin v5 (industry-standard, audited)
Decimals	18
Current totalSupply	100,000,000 PAX (verified by Polygon RPC 16 July 2026)
Hard cap	1,000,000,000 PAX (OpenZeppelin Capped ceiling; governance-controlled, no unilateral mint authority post Phase 1)
Network	Polygon Mainnet (chain_id 137)
Contract	`0x63DE49A3c952ca35957d03741EC62E7A19af67a3`
Source verification	Sourcify full match
Mint authority	MINTER_ROLE, migrates to multi-sig in Phase 1 (Days 0-30 post-raise)
Transfer hooks	None (no blacklist, no fee, no proxy)

> Polygon is the only chain commitment in this paper. The PAX ERC-20 lives there. The five Phase 2 contracts will deploy on the same chain as PAX. **On-chain settlement of the prediction market itself is a separate roadmap item and the chain for it is not committed here.**

6.2 Holder utility — six surfaces

All six surfaces are implemented in the backend and feature-flag-controlled. A few are off today, waiting for Phase 2 contracts to deploy and the UI to wire back in. They activate as the roadmap milestones land (§12).

Utility	Holder benefit	Status today
Trade fee cashback	A share of trading fees returns to traders in PAX	Backend live (simulated)
LP weight-bonus	LPs receive weight-adjusted fee share scaled by PAX holdings	Backend live
VIP tier discount	Holding or staking PAX unlocks fee discounts and priority support	Awaiting on-chain deploy
Creator market stake	Market creators stake PAX as a quality bond	Backend live
Copy-trading leader eligibility	High-tier copy leaders meet a PAX threshold among other qualifications	Backend live

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Utility	Holder benefit	Status today
Insurance opt-in premium	LPs buy black-swan insurance with PAX-denominated premiums	Backend live

6.3 What PAX is not

- Not a security. PAX confers no claim on equity, revenue, profit, or dividend.
- Not a stablecoin. PAX has no peg and no pegging mechanism.
- Not a wrapped asset. PAX is not backed 1:1 by any external asset.
- Not governance-only. Utility is the primary value driver.

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7. Tokenomics and Vesting

Total minted supply at TGE is 100,000,000 PAX. The 1 billion Capped ceiling is the OpenZeppelin safety bound coded into the contract. Any mint beyond the current 100M circulating supply — for example, future airdrop or community-campaign expansion — requires a DAO vote and the PaxTreasuryVault multi-sig process. There is no unilateral mint authority once Phase 1 governance is live. No supply expansion is committed in this paper; the decision sits with token-holder governance.

7.1 Allocation

Bucket	Amount	%	Note
Public Sale	10,000,000	10%	Liquid at sale close
Liquidity Provisions	10,000,000	10%	Reserved for DEX LP-NFT, deploys at sale close
Team & Early Backers	60,000,000	60%	Founder + family + operating partners — see §7.3
Ecosystem Treasury	10,000,000	10%	Multi-sig, 2-of-3, timelock
Community/Airdrops	5,000,000	5%	Campaign-specific, DAO-approved
Staking Rewards	5,000,000	5%	Emission via PaxStakingV1
Total at TGE	**100,000,000**	**100%**	**Circulating supply at TGE; 1B Capped ceiling under governance**

PredictAsiaX is self-funded. There is no VC, no advisor pool, no marketing budget pre-allocated to outsiders. The Team & Early Backers bucket (60%) reflects the actual cap table — the founder, the founder's family, and the operating partners who shipped the platform. We disclose it as it stands.

7.2 Vesting architecture

Vesting parameters for the Team & Early Backers bucket are subject to governance. There is no hard-coded multi-year lock in this paper. The starting position and the governance review schedule are below.

- **Team & Early Backers 60M** — held in founder treasury at TGE. Indicative gradual unlock: a portion liquid for operations and runway, the remainder vested by governance-determined schedule. PAX is the founder's operating capital; commitments to a fixed multi-year lock would understate that reality.
- **Ecosystem Treasury 10M** — PaxTreasuryVault under 2-of-3 multi-sig. Outflows require propose → approve → execute through the on-chain timelock.
- **Staking Rewards 5M** — funded into PaxStakingV1; emission rate set by governance.
- **Community 5M** — per-campaign budget under DAO control.
- **Public Sale 10M** — released in a single round, fully liquid at sale close.
- **LP Reserve 10M** — designated for the Uniswap V3 PAX/USDT position on Polygon; deploys at sale close together with the §7.4 30% liquidity bootstrap allocation and locks as the NFT position itself. Pool is currently in sub-target bootstrap state.

We are explicit that the founder needs to liquidate PAX over time to fund ongoing operations. Hiding that with a long performative lock would be dishonest. Instead, governance — once the DAO is live — will determine the rate at which the Team & Early Backers bucket unlocks against milestone-based or schedule-based criteria.

7.3 Insider concentration disclosure

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Insider concentration is approximately 60% of supply at TGE. This is high by industry convention. Three things to note:

- **Self-funded reality.** The platform was built without external funding. The 60% reflects founder and family operating-partner equity in the project, expressed in token form.
- **On-chain transparency.** All insider wallets are observable on Polygonscan once the buckets are seeded. We do not maintain hidden treasury allocations.
- **Governance brake.** The first DAO vote will set unlock parameters. Insiders cannot unilaterally accelerate vesting once the multi-sig + governance system is live.

7.4 Use of proceeds (USD 5M raise)

The Public Sale raises USD 5M at the USD 50M FDV anchor, selling the full 10M PAX allocation (10% of supply). Buyers receive PAX liquid at sale close.

Bucket	USD	%	Why
Audit	500,000	10 %	Top-tier code review; Phase 2 deploy gated on audit pass
Liquidity	1,500,000	30 %	Deepen PAX/USDT DEX pool from current bootstrap to $2M+
Runway	2,000,000	40 %	12-month core team + infra + oracle data + Phase 2 deploy
Asia GTM	750,000	15 %	8-12 verified Asian KOL deals, referral subsidies, sponsored tier-1 sport markets
Legal	200,000	4%	Foundation setup + Asian counsel opinions (SG + HK primary)
Reserve	50,000	1%	Contingency
Total	**5,000,000**	**100 %**	

Audit is first-priority. Phase 2 contracts do not deploy until audit clears (§13 risk-factor mitigation). Liquidity bootstrap is second-priority because aggregator routing depends on a $1M+ pool. The 12-month runway means the team is not pressured to liquidate PAX to cover operating costs.

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8. Phase 2 Smart Contracts (Pre-Audit)

Five production-grade Solidity contracts are written. All five are feature-complete and ready for external audit. Together they total 1,391 lines using OpenZeppelin v5 standards. They will deploy sequentially on Polygon after audit. Parameters listed below are the default configurations in source; final values are subject to audit findings and governance.

8.1 PaxStakingV1

PAX staking with multi-tier locks (0/30/90/365d) and tier-based APY. Reward accounting uses the MasterChef accumulator pattern. Two innovations distinguish it from vanilla staking:

- **Anti stake-but-no-trade.** Claiming rewards requires a recorded trade within the trailing reward window.
- **Early-exit penalty.** Stakers who forfeit pay a penalty; a portion is burned, the remainder returns to remaining stakers as additional yield. Penalty rate and split are configurable.

8.2 PaxLPStakingV1

Uniswap V3 PAX/USDT (Polygon) LP-NFT staking. Rewards weighted by liquidity × time-staked. A cliff-release schedule holds back a portion of accumulated rewards until a configurable post-stake duration elapses, to discourage mercenary capital. The contract verifies the staked position is the expected pair and fee tier.

8.3 PaxBuybackDistributor — Real Yield engine

Trade fees collected by the platform route through PaxTreasuryVault and into PaxBuybackDistributor. Anyone can trigger a permissionless USDT → PAX swap on Uniswap V3 and the bought PAX splits into five permanent destinations: stakers, LPs, burn, treasury compounding, and the keeper bot caller fee. The allocation across the five destinations is configurable by governance.

- Slippage protection at swap time (parameter governance-adjustable)
- Price freshness check (max age governance-adjustable; V2 upgrades to Uniswap V3 TWAP oracle)
- Minimum swap size threshold (governance-adjustable) to prevent griefing micro-swaps
- Lifetime accumulator readable via status(): total USDT in, total PAX bought back, total PAX burned, total PAX to stakers, last swap timestamp

8.4 PaxTreasuryVault — multi-sig + vesting

2-of-3 multi-sig vault with eight on-chain action types. Every mutating action follows propose → approve → execute with an on-chain timelock and expiry window. Vesting — cliff plus linear — lives in the same contract; the schedule parameters are set per beneficiary at provisioning time.

8.5 PaxVipStake

Long-duration on-chain VIP staking with multiple lock tiers. Lock durations are configurable. The backend reads the on-chain locked balance to compute the VIP tier boost.

8.6 Deployment plan

- External audit by a top-tier code-review firm covering all five contracts (audit is first raise line item; see §7.4)
- Sequential Polygon mainnet deployment: Treasury → Staking → LP Staking → Buyback Distributor → VIP Stake
- Wiring and integration test via the existing deploy script (ready to execute)
- All public parameters set during deployment to governance-determined defaults; subsequent changes go through the DAO process

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9. Listing & Liquidity

PAX trades on Uniswap V3 (Polygon). The pair is PAX/USDT.

Item	Value
Pair	PAX / USDT (Polygon)
Pool address	`0x99799c89a386c728fccd6a8a1d1418717049da9a`
Trading status	Live (permissionless)
Current pool depth	Sub-target bootstrap state (see roadmap §12)
LP target after raise	USD 2M+ pool depth (from §7.4 30% liquidity allocation)

9.1 No subsequent sale rounds in plan

The 10M Public Sale allocation is exhausted in this raise. Any subsequent token issuance — whether for additional fundraising, airdrop campaigns, ecosystem incentives, or community-growth programs — would require a governance vote and would mint against the 1B OpenZeppelin Capped ceiling routed through the PaxTreasuryVault multi-sig. No such issuance is committed in this paper, and the decision sits with token-holder governance once it is live.

If post-launch liquidity needs arise, the operating answer is treasury runway extension or operational revenue, not unilateral token issuance against holders.

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10. Value Accrual and Real Yield

Real-yield value accrual is encoded in PaxBuybackDistributor (§8.3). PAX flow to stakers and burns is anchored in actual USDT trading fees collected by the platform.

10.1 End-to-end flow

Platform Trade Fee (USDT) → PaxTreasuryVault (multi-sig + timelock) → PaxBuybackDistributor (permissionless USDT → PAX swap) → split across stakers, LPs, burn, treasury, keeper.

10.2 Automation and transparency

- **Permissionless trigger.** Anyone can call `swapAndDistribute()`. The caller fee covers gas plus incentive.
- **Slippage protection.** Maximum slippage enforced at swap time, governance-adjustable.
- **Price freshness check.** Owner-pushed PAX/USDT reference must be younger than a governance-defined window. V2 upgrades to a Uniswap V3 TWAP oracle.
- **Minimum swap size.** Threshold stops griefing micro-swaps; value is governance-adjustable.
- **Lifetime accumulator.** Total USDT in, total PAX bought back, total PAX burned, total PAX to stakers, last swap timestamp — all on-chain accumulators, readable via `status()`.

10.3 Cold-start behaviour

The buyback mechanism is encoded in PaxBuybackDistributor and will deploy on Polygon once the audit clears. Activation depends on platform trading fees accumulating to the minimum-swap threshold. Pre-traction, expect intermittent or no buyback events.

> PAX value accrual depends on PredictAsiaX earning real trading fees from real users. There is no detached token economy that pays holders independently of platform usage.

10.4 Worked example — buyback at three volume scenarios

The numbers below are illustrative, not promises. Inputs: base 2% house edge applied across volume (actual platform take varies — see fee-structure note below); default Buyback Distributor split of 30% stakers / 25% LPs / 20% burn / 20% treasury / 5% keeper (governance-adjustable); and the post-raise circulating supply of 100M PAX.

Note on fee structure. *The platform operates a multi-tier revenue model. Some markets are platform-AMM (LMSR-backed; platform provides liquidity and retains the full edge). Other markets are LP-backed; on those, the edge is split 83% platform / 12% LP holders / 5% insurance fund per live risk_settings. A per-market dynamic multiplier (range 0.5×-4×) modulates the effective rate based on volatility, depth, and lifecycle stage. Autobet flows are priced on a separate tier. The worked example below uses the 2% base rate as a clean illustration; real take depends on the live market mix and is reported on-chain through the Buyback Distributor accumulator once Phase 2 deploys.*

Variable	Scenario A — light	Scenario B — mid	Scenario C — active
Daily trade volume (USDT)	$100,000	$1,000,000	$10,000,000
Annual trade volume (USDT)	$36.5M	$365M	$3.65B
Annual platform fee @ 2%	$730,000	$7,300,000	$73,000,000
USDT into Buyback Distributor	730,000	7,300,000	73,000,000
PAX bought back @ $0.50 anchor	1,460,000	14,600,000	146,000,000*

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Variable	Scenario A — light	Scenario B — mid	Scenario C — active
→ To stakers (30%)	438,000 PAX	4,380,000 PAX	supply-capped
→ To LP rewards (25%)	365,000 PAX	3,650,000 PAX	supply-capped
→ Burned (20%)	292,000 PAX	2,920,000 PAX	supply-capped
→ To Treasury compound (20%)	292,000 PAX	2,920,000 PAX	supply-capped
Implied annual burn rate	~0.29%	~2.92%	cap reached
Implied staker APY @ 10M staked	~4.4%	~43.8%	price-rerating dominates

** Scenario C exceeds annual circulating buy-back capacity at the anchor price. In practice, PAX price would re-rate before that volume materialises and the USDT-denominated buyback would purchase fewer PAX, naturally rebalancing. The point of the row is to show the ceiling, not to promise it.*

Polymarket's 2024 fee economics imply Scenario B is achievable inside 12 months at a 10% Asia geo-share. Scenario A is the Year-1 floor we plan against. We do not pretend Scenario C is in plan; it would require a category-leading market position the cap-table and timing cannot guarantee.

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11. Infrastructure Layer (functional)

The functional infrastructure layer below is described in capability terms, not vendor recipes. Provider identities, integration keys, and internal architecture are withheld for operational security and are disclosed to qualified counterparties under NDA in technical diligence.

Function	Capability	Verification
PAX token network	Polygon Mainnet	Chain ID 137 on-chain
DEX liquidity venue (PAX)	Uniswap V3 on Polygon	Pool `0x99799c…da9a`
Token registry	CoinGecko (listing target Day-60)	coingecko.com/en/coins/predictasiax
Token registry (backup)	CoinMarketCap (Day-90)	coinmarketcap.com/currencies/predictasiax
Platform settlement (today)	Off-chain production DB	DB-level proof hash + daily reconcile cron
Platform settlement (roadmap)	On-chain, chain TBD by Day-180	Chain selection shortlist published Day-30
Contract source verification	Sourcify	sourcify.dev
Contract library	OpenZeppelin v5	Industry standard, audited
External audit	Top-tier code-review (planned; first raise line item)	Engagement on sale close
Custody model	HD-mnemonic + AES-256-GCM + two-file separation	Post-raise HSM/KMS migration
Multi-sig treasury	Post-raise 2-of-3 with additional hardware signers	PaxTreasuryVault at Day 0-30
Origin ingress	Reverse-proxy tunnel; direct-IP unreachable	Firewall-tagged VM, tunnel connector metrics
Public verifiability	/proof/<id> ed25519-signed + article content-hashes	curl predictasiax.com/proof/<marketId>
Data ingest (~50 sources)	Multi-tier fallback across 9 functional categories	Withheld — NDA diligence
LLM resolution	8 provider abstraction with UCB1 bandit routing + per-provider circuit breaker	Withheld — NDA diligence
Observability	7 oracle crons + meta-heartbeat watchdog + immutable audit chain (hourly verify)	Live pm2 logs + audit chain hash

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12. Product Roadmap & Go-to-Market

Every milestone is either an on-chain event or a publicly verifiable platform state. Roadmap items are targets, not commitments.

12.1 Within 30 days

- PAX holder count above 2,000 (baseline verified on Polygonscan on this raise date)
- PaxTreasuryVault deployed on Polygon with 2-of-3 multi-sig live
- External audit engagement signed
- Platform-side PAX utility surfaces re-integrated into the user UI
- CoinGecko listing request submitted (coingecko.com/en/coins/predictasiax)
- Wallet asset-metadata pull request merged
- On-chain settlement chain shortlist published (selection criteria public)
- Read-only mode lifted; first cohort of public traders onboarded post-sale

12.2 Within 60 days

- CoinGecko listing live with logo and price
- PaxStakingV1 + PaxLPStakingV1 audited and deployed on Polygon
- PaxBuybackDistributor deployed on Polygon (activation gated on fee accumulation)
- PaxVipStake deployed on Polygon; VIP boost surface re-enabled

12.3 Within 90 days

- CoinMarketCap listing live (coinmarketcap.com/currencies/predictasiax)
- First on-chain buyback event recorded (subject to fee accumulation)
- DAO governance v1 live (Snapshot or on-chain Governor)
- PAX cross-chain access to Tron (Asian retail rail)

12.4 Within 180 days

- On-chain settlement chain selected and announced
- Settlement migration prototype deployed on testnet
- First production settlement recorded on-chain (parallel-write with off-chain DB for one quarter)

12.5 Within 12 months

- Holder count above 5,000
- Cumulative on-chain buybacks and burns reported quarterly with on-chain proofs
- Two integrations live (wallet, aggregator, or content partner)
- Regulatory clarification explored in at least two Asian jurisdictions
- Production settlement fully on-chain (cutover from off-chain DB)

12.6 Go-to-market — concrete plan

The GTM plan below is what the §7.4 USD 750,000 Asia GTM allocation funds. It is sequenced to ensure liquidity, listings, and audit complete before user growth pressure hits the platform.

Phase 1 — Pre-launch (Days 0-30)

- Telegram + Discord channels live; daily market drops from automated content pipeline
- X (Twitter) presence re-established post-raise on a new handle
- 5-8 verified Asian KOL deals. Target language rotation: zh-CN (2), ja (1), ko (1), id (1), vi (1), th (1). Per-KOL deal sized $20K-$80K with 4-post + 1-video minimum. Already mapped 25 candidate handles

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(verified, not contracted).

- External audit engagement signed and kicked off ($500K first-priority raise spend)

Phase 2 — Soft launch (Days 30-60)

- Read-only-mode lifted. First cohort of public traders (target 250-500 wallets) onboarded with referral bonus active.
- Referral economics: 5-tier referral structure already coded (creator-only, 9-factor scoring engine). Per-referral subsidy budgeted at $10-25 first-deposit credit, capped at $80K from the GTM bucket.
- 3 sponsored Tier-1 sport markets (regional leagues). Sport markets get the multi-source oracle treatment (5 providers, §3.5) so settlement is unambiguous.
- CoinGecko listing live. Logo, price, $5K+ trailing volume met after KOL traffic.

Phase 3 — Listing + aggregator (Days 60-120)

- CoinMarketCap listing. Holder count gate (250+) met from KOL traffic.
- Aggregator routing (multi-chain). PAX/USDT pool depth of $1M+ from §7.4 makes routing efficient.
- Buyback distributor first event once trailing fees hit the minimum-swap threshold. Visible on Polygonscan, broadcast on X.
- Content rotation. AI news pipeline (already live, §3.5) drops localised market summaries 6× daily in zh-CN, ja, ko.

Phase 4 — Sustained growth (Days 120-365)

- Wallet integration. Asset metadata merged.
- Aggregator partnerships. Cross-chain aggregation explored.
- Settlement on-chain prototype. Day-180 testnet, Day-365 mainnet cutover (parallel-write quarter first).
- Regulatory engagement. Singapore + Hong Kong + Vietnam Asian counsel opinions filed.

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13. Risk Factors

Risk	Mitigation
Phase 2 contracts pre-audit	Audit is the first-priority allocation of sale proceeds. Deployment is gated on audit completion.
Insufficient platform traction	Sale proceeds are allocated to user acquisition, fee subsidies, and referral incentives (§7.4 / §12.6). 12-month runway absorbs slow-ramp risk; the team is not pressured to sell PAX into the market to cover operating costs.
Platform settlement is off-chain today	Roadmap commitment to on-chain migration: chain selection by Day-180, testnet prototype by Day-180, mainnet cutover by Day-365. Double-entry ledger, daily reconcile cron, and public /proof/<id> ed25519-signed evidence mitigate in the interim.
On-chain settlement chain not selected	Chain shortlist published Day-30. Selection criteria: USDT pool depth, settlement cost, cross-chain maturity, Asian-time validator availability.
PAX price volatility	Auto-buyback + burn create programmatic demand. LP locked. Strategic reserve OTC-only.
High insider concentration (~60%)	Disclosed explicitly in §7.3. All insider wallets observable on Polygonscan. Unlock parameters set by first DAO vote and enforced through PaxTreasuryVault multi-sig. Insiders cannot unilaterally accelerate vesting once governance is live.
Smart contract bug (token)	OpenZeppelin v5, source-verified, no proxy, no custom transfer logic.
Off-chain trade-rule centralisation	V2 switches to EIP-712 signed messages claimable in the same transaction with a reward.
BuybackDistributor owner-pushed price	V2 replaces with Uniswap V3 TWAP oracle. Until then, freshness check and slippage guard limit damage.
Regulatory ambiguity	Geo-block on US, conservative Asian posture, no KYC offering. Legal allocation in §7.4 funds Singapore/Hong Kong counsel.
Polygon network risk (token)	Multi-RPC pool with provider rotation. Token chain commitment is Polygon; settlement chain commitment is separate.
Custody risk	HD-mnemonic key separation with AES-256-GCM encryption. HSM / KMS signer migration and multi-sig (additional hardware signers) on the post-raise roadmap.
Liquidity risk	LP reserve 10M plus dynamic incentives. Aggregator listings unlock routing.
Oracle manipulation	Approximately 50 external sources with multi-tier fallback, adaptive per-engine threshold (P1), circuit breaker (P2), daily reconcile audit, canary check (§3.9), PSI drift monitor. Public /proof/<id> page allows anyone to independently verify.
Operator key compromise	Per-action admin password reauth, read-only kill switch (currently engaged), multi-sig migration, JIT permission grants.

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Risk	Mitigation
Direct-IP origin exposure	Reverse-proxy tunnel only; direct IP unreachable at L4 firewall. Documented in §3.10 after 2026-07-08 hardening.

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14. Governance & Team

Governance moves through four phases. PaxTreasuryVault is the immediate decentralisation primitive; an on-chain Governor follows.

Phase	Window	Control model
0	Pre-sale	Founder operator; PAX MINTER_ROLE held by founder address
1	Days 0-30	PaxTreasuryVault deployed (2-of-3 signers); MINTER_ROLE migrates to vault; Snapshot off-chain voting begins
2	Days 30-180	On-chain Governor contract (OpenZeppelin Governor) for parameter and treasury votes
3	Days 180+	Full DAO majority over treasury. Founder role reduced to operator-only on configurable surfaces.

14.1 Team disclosure

The team operates pseudonymously. Several Asian jurisdictions have non-trivial ambiguity around prediction markets, and pseudonymity reduces personal-jurisdiction surface. Pseudonymity is not anonymity:

- Git commit history is preserved and traceable.
- On-chain deployments are signed from the disclosed founder address `0x5707a1C0d75AeaCcBDc1233979B0b126D3EbD175`.
- Team & Early Backers (60M PAX, 60% of supply) is held in the founder treasury at TGE and observable on Polygonscan once seeded. Unlock parameters are set by governance.
- Direct contact via support@predictasiax.com, Telegram, Discord.
- For investor diligence: the team will deanonymise to a single named lead under NDA upon raise commitment LOI.

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15. On-Chain Verification

Every number in this document is reproducible. The commands below pull key facts straight from Polygon RPC, Sourcify, and the production platform.

15.1 Token supply

```
curl -X POST https://polygon-bor-rpc.publicnode.com \
  -H 'Content-Type: application/json' \
   -d '{"jsonrpc":"2.0","method":"eth_call","params":[{"to":"0x63DE49A3c952ca35957d03741EC62E7A19af67a
3","data":"0x18160ddd"},"latest"],"id":1}'
# Expected: 100,000,000 * 10^18
```

15.2 Hard cap

```
curl -X POST https://polygon-bor-rpc.publicnode.com \
  -H 'Content-Type: application/json' \
   -d '{"jsonrpc":"2.0","method":"eth_call","params":[{"to":"0x63DE49A3c952ca35957d03741EC62E7A19af67a
3","data":"0x355274ea"},"latest"],"id":1}'
# Expected: 1,000,000,000 * 10^18
```

15.3 Public settlement proof

```
curl https://predictasiax.com/api/oracle/market/<market-id>/public-proof
# Returns JSON: { market, proof: { payload, signature, pubkey } }
# Signature scheme: ed25519 · articles include content_hash + snapshot_url
```

15.4 Resources

Resource	Link
Website	https://predictasiax.com
Public proof (example)	https://predictasiax.com/proof/<market-id>
Polygonscan token	https://polygonscan.com/token/0x63DE49A3c952ca35957d03741EC62E7A19af67a3
Uniswap V3 pool	https://info.uniswap.org/#/polygon/pools/0x99799c89a386c728fccd6a8a1d1418717049da9a
CoinGecko token	https://www.coingecko.com/en/coins/predictasiax (listing target Day-60)
CoinMarketCap token	https://coinmarketcap.com/currencies/predictasiax (listing target Day-90)
Sourcify proof	https://sourcify.dev/#/lookup/0x63DE49A3c952ca35957d03741EC62E7A19af67a3
Founder address	https://polygonscan.com/address/0x5707a1C0d75AeaCcBDc1233979B0b126D3EbD175

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16. Frequently Asked Questions

Why is the anchor FDV USD 50M?

Four methods point the anchor at USD 50M (§5). Method A (rebuild cost) gives a floor of USD 1.4-2.3M. Method B (comparable transactions) implies USD 25-60M for a production-stage venue with a deployed token. Method C (stage classification) puts a project that has shipped, deployed a token, and has Phase 2 contracts written into the USD 30-80M tier. Method D (niche premium minus cold-start discount on a USD 30M base) yields USD 53.7M with the P1-P16 depth premium included. USD 50M is the value that survives all four cleanly. The raise sells at this anchor; there is no separate discount tier.

Why is platform settlement off-chain today?

The Asia prediction market window rewards shipping fast. Building an off-chain engine first let us serve users in 13 languages with USDT deposits from 9 chains starting Day 1. The Day-180 roadmap commits to on-chain settlement once the right chain is chosen. In the interim, every settled market gets an ed25519-signed public /proof/<id> page — anyone can independently verify the outcome and evidence.

What's new since your last whitepaper?

Since 21 June: 16 oracle depth upgrades (P1-P16 covering adaptive threshold, circuit breaker, provider fallback, SPARQL fast-path, structured-facts RAG, Chain-of-Thought + self-critique, macro consensus, on-chain event oracle, prompt A/B shadow, deep-dive audit modal, bulk force-settle, per-market Redis lock, concurrency-limited parallel settlement, CAS terminal transition, outbox idempotency, recently-touched guard); 100%-settle harness with hard-void watchdog; public /proof/<id> ed25519-signed page; settlement-engine catalog expanded from 34 to 39; database shards from 15 to 20; origin lockdown with reverse-proxy tunnel (direct-IP unreachable); 7 oracle observability crons + meta-heartbeat watchdog.

Why is insider concentration 60%?

PredictAsiaX is self-funded. There is no VC, no advisor pool, no marketing budget pre-allocated to outsiders. The 60% in the Team & Early Backers bucket reflects the actual cap table — the founder, the founder's family, and the operating partners who built the platform. We disclose it openly rather than hiding it in an 'advisors' bucket or under-reporting it. Vesting parameters are set by governance once the DAO is live.

Where does PAX trade?

On Uniswap V3 Polygon. Pair PAX/USDT. Pool `0x99799c…da9a`. Trading is permissionless and live.

Why no Phase 2 contracts deployed yet?

External audit costs exceed pre-sale capital on hand. Raise proceeds fund the audit first (§7.4, $500K = 10% of raise). Deployment follows immediately, on Polygon. Specific staking APYs, buyback split ratios, and lock tier durations are deliberately not committed in this paper — they will be finalised post-audit and adjusted by governance.

How is PAX different from a memecoin?

Six utility surfaces inside a production-deployed prediction market product. 1,049 HTTP endpoints across the backend. Double-entry accounting. 9-chain USDT custody. 39-engine settlement catalog. Five audit-ready Real-Yield contracts. Public /proof/<id> endpoint. A closed-loop self-learning oracle layer. The buyback is anchored in actual platform fees, not narrative.

Is the 1 billion hard cap a backdoor for inflation?

The 1B figure is OpenZeppelin Capped's safety ceiling — the absolute upper bound coded into the contract. Any mint beyond the current 100M circulating supply — for example for airdrops, community campaigns, or future fundraising — requires a governance vote routed through the PaxTreasuryVault multi-sig. There is no unilateral mint authority once Phase 1 governance is live (Day 0-30, §14). No supply expansion is committed in this paper;

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the decision of whether and how to expand supply sits with token-holder governance, not the founder.

Why pseudonymous team?

Several Asian jurisdictions have non-trivial regulatory ambiguity around prediction markets. Pseudonymity reduces personal-jurisdiction surface. Git history, on-chain deployment proofs, and on-chain vesting locks keep accountability in place. Under NDA, the team will deanonymise to a single named lead for raise LOIs (§14.1).

How do I verify settlement integrity today?

Every settled market writes an immutable record with a proof hash to the production database and — as of this revision — is retrievable at `predictasiax.com/proof/<id>` with an ed25519 signature. The double-entry ledger keeps debit equal to credit per row. A daily reconcile cron compares custody chain state with database state and alerts on divergence. On Day-365 this all moves on-chain.

What happens if Polymarket releases POLY and the category cools?

Asian prediction-market demand exists independently of the POLY event. Value accrual here anchors in real trading fees from Asian users, not narrative arbitrage.

How do I track Real Yield once contracts are live?

`PaxBuybackDistributor.status()` returns total USDT in, total PAX bought back, total PAX burned, total PAX to stakers, last swap timestamp. `PaxStakingV1.pending(user)` returns claimable PAX for any address. All on Polygon.

Why is trading volume excluded?

Every trade currently on record is internal QA testing. The platform is also in read-only-mode pending sale close. Presenting QA volume as production volume would mislead readers.

Why 44 accounts if user acquisition has not begun?

Those accounts are internal QA and dev accounts created during pre-launch testing. They exercise settlement, ledger, and admin flows. They are not organic users.

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17. Disclaimer

- **Not investment advice.** Nothing in this document constitutes investment, financial, or trading advice.
- **Not a securities offering.** PAX is a utility token. It confers no claim on equity, dividends, profit shares, or revenue. No representation is made that PAX has monetary value or will retain any value.
- **Risk of total loss.** Cryptocurrency tokens are highly volatile. You may lose the entire value of any tokens you purchase.
- **High insider concentration.** Approximately 60% of supply is held by the Team & Early Backers bucket at TGE. Disclosed in §7.1 and §7.3. Insider sell-side pressure is a meaningful risk; unlock parameters are set by governance.
- **Platform settlement is off-chain today.** On-chain settlement is on the roadmap. The target chain for settlement has not been selected. Polygon is the chain commitment for the PAX token only; it is not a commitment for platform settlement.
- **Pre-audit contracts.** The five Phase 2 contracts (PaxStakingV1, PaxLPStakingV1, PaxBuybackDistributor, PaxTreasuryVault, PaxVipStake) are pre-audit and will not deploy to mainnet until the audit is complete. Specific parameters (APY tiers, distribution ratios, lock durations, slippage thresholds) are not committed in this paper; they will be set by governance post-audit.
- **Read-only-mode currently engaged.** The platform is in administrative read-only-mode at the time of writing. Trading lifts upon sale close and Phase 2 wiring (§12.1).
- **No organic users.** User acquisition has not begun. Accounts in the production database are internal QA / dev test accounts. No claim of organic traction is made.
- **Utility surfaces feature-flagged.** Some PAX utility surfaces are off in production today, waiting for Phase 2 contracts to deploy and the UI to wire back in.
- **Jurisdictional restrictions.** Participation in token sales is geo-blocked from the United States and may be restricted in other jurisdictions. Compliance with local law is your responsibility.
- **Forward-looking statements.** Projections, milestones, and statements about future events are inherently uncertain and depend on factors outside the issuer's control. All forward-looking statements speak only as of the date of this document; the issuer does not undertake any obligation to update them.
- **Independent verification.** Section 15 lists commands to verify on-chain claims directly. The public /proof/<id> endpoint allows anyone to verify settlement integrity.
- **Provider identities withheld.** The identities of external data providers, LLM providers, and infrastructure vendors used by the platform are withheld from this document for operational-security reasons. They are disclosed to qualified counterparties under NDA in technical diligence.
- **No guarantees.** Roadmap items are targets, not commitments. The team reserves the right to adjust roadmap, allocations, and product direction in response to changing circumstances, subject to governance.

End of document

16 July 2026 · Contract `0x63DE49A3c952ca35957d03741EC62E7A19af67a3` · Anchor FDV USD 50M (USD 0.50 per PAX) · Raise USD 5M sells 10M PAX (10% supply) liquid at close

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