

# ICO Review: Morpheus Labs (MITx)

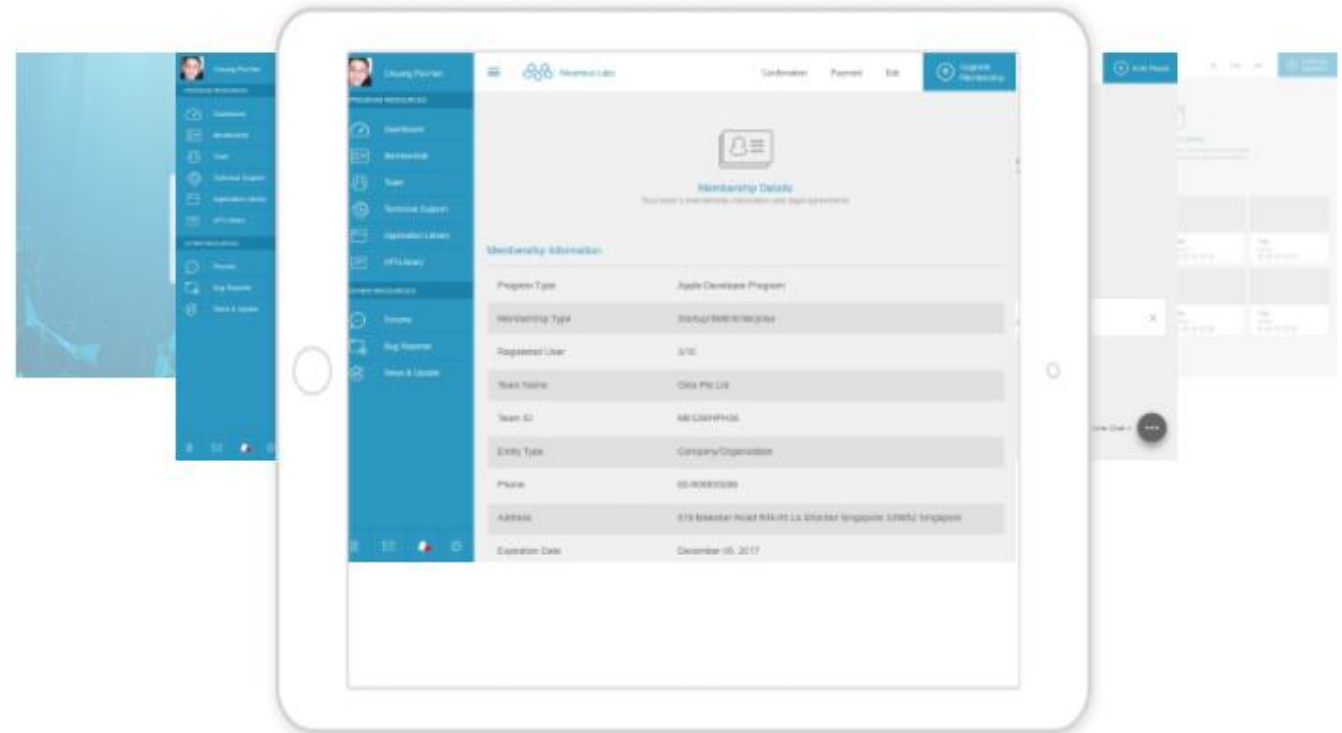
Blockchain Platform As A Service

April 6, 2018



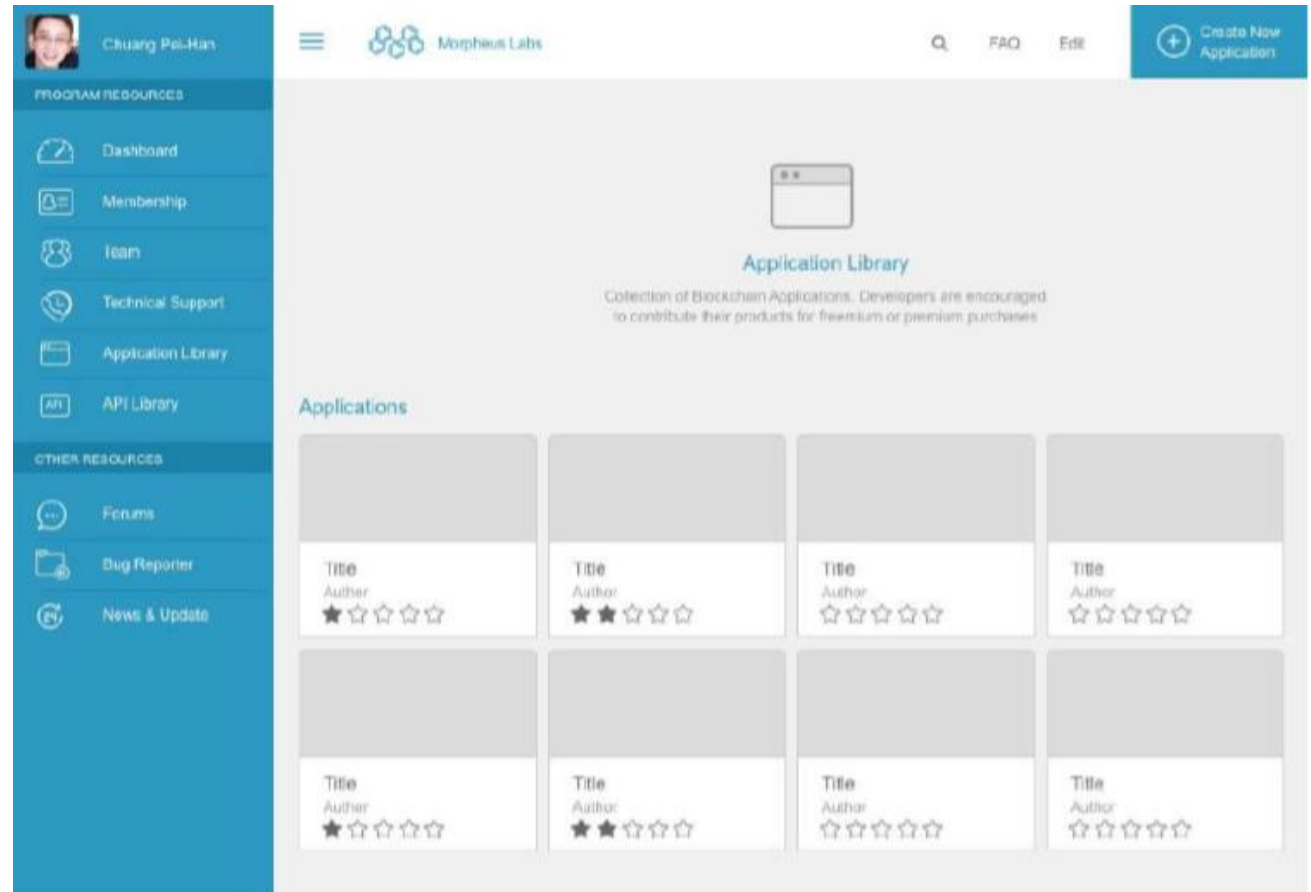
# What is Morpheus Labs?

- Aims to build an enterprise-grade blockchain platform as a service (BPaaS) with an blockchain app marketplace that enables organizations to design and operate distributed ledgers.
- Will provide organizations easy access to a platform that enables them to develop, test and manage blockchain applications using different blockchain protocols.



# What is Morpheus Labs?

- It will also support distributed hosting for blockchain network nodes and off-chain apps while providing a centralized platform service for developing blockchain networks.
- The team will assist in providing turn-key solutions to enterprises. Morpheus Labs will feature a dApp Library which shortens the time and reduces the costs to deploy an application.



# Platform architecture



# Development roadmap

**June 2018**

Official sales partnership campaign for rest of Asia and UAE region / launch blockchain lab across Southeast Asia



**July 2018**

Commercialization phase – enable users to manage their monthly usage of the platform



**October 2018**

User experience enhancement



**2019**

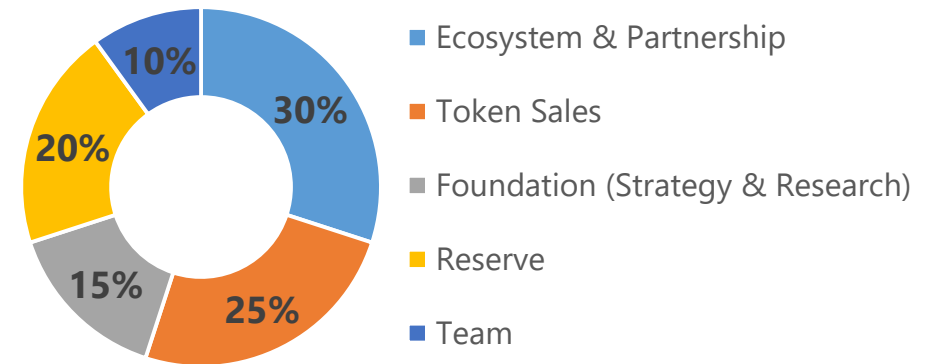
Interoperability between blockchains / launch blockchain lab across rest of Asia and UAE in innovation labs, accelerators, co-working spaces, college and universities

# MITx token sale summary

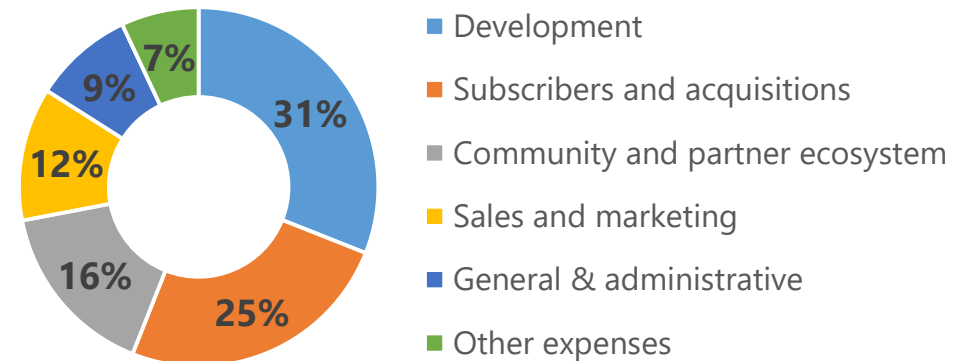
## ICO SUMMARY

- **Project name:** Morpheus Labs
- **Token symbol:** MITx
- **Website:** <https://token.morpheuslabs.io>
- **Hard cap:** 12,000 ETH
- **Conversion rate:** 1 ETH = 8,000 MITx
- **Max market cap at ICO (fully diluted basis):** US\$18M assuming current ETH price of \$380
- **Bonus structure:** 50%/35%/20% bonus during presale
- **Presale or white list:** Over already
- **ERC20 token:** Yes
- **Countries excluded:** Not announced publicly
- **Timeline:** Crowdsale ongoing until April 15, 2018
- **Token distribution date:** Immediately after contribution

## TOKEN DISTRIBUTION



## FINANCIAL DISTRIBUTION





# Use of MITx tokens

- MITx tokens are used within the Morpheus BPaaS network for all the fees, including services and products rendered, platform subscription, distributorship licensing, and token swaps with other digital currencies.
- The more companies using the platform and the more activities the platform has, the more valuable MITx tokens should be.

 Platform subscription payment	<ul style="list-style-type: none"><li>• Payment for different tiers of services</li></ul>
 Applications usage fee	<ul style="list-style-type: none"><li>• Download to use wide range of applications in our app store with exclusive benefits</li><li>• Download to customise, or engage the application owner to customise for you</li></ul>
 Distributorship licensing fee	<ul style="list-style-type: none"><li>• Financial settlement for various tiers of licensing</li><li>• Resources support and sharing</li></ul>
 Token swapping and trading	<ul style="list-style-type: none"><li>• Token swap among apps within the network</li><li>• Traded on cryptocurrency exchange</li></ul>

## THE TEAM

# Team and advisors



**Chuang Pei-Han**

CEO and Co-Founder

Serial entrepreneur, Director at Banyan Tree Ventures, Founder of QIITO.



**Bruce Lu**

CTO

Senior Managing Consultant and Lead Senior Architect at IBM, built business applications using Hyperledger as the lead architect.



**Dorel Burcea**

CIO

Group CIO at UniCredit Group, previously Senior Project Manager.



**Branson Lee**

Co-Founder

Head of Talents at Singapore FinTech Association, Major Account Director at Gartner, Country Manager at Ezypay.



# The opportunities

- The team focuses on both the technical and business side of project development. They have a sound go-to-market strategy and have signed up legitimate clients already, demonstrating that the business is viable.
  - The project is incubated by the Singaporean Government and their clients include university and government entity, which lends legitimacy to the project.
- One of the main features of the platform is the subscription model, which will provide recurring revenue to the platform and is much more stable than project-based revenue.
- The industry for enterprise blockchain solutions is large. Should Morpheus Labs become successful, the upside potential can be substantial.

# Our concerns

- The field that Morpheus Labs is working in is large, and there are many companies competing with it to a various degree.

Source: MEDICI. "30 Companies Providing Enterprise-Grade Blockchain Solutions." MEDICI. 19 Feb. 2017. Web. 5 Apr. 2018. <<https://gomedici.com/companies-providing-enterprise-grade-blockchain-solutions/>>

The screenshot shows a webpage from MEDICI. At the top left is the MEDICI logo. At the top right is a 'Member Login' button and a menu icon. Below the logo is the word 'BLOCKCHAIN' in all caps. The main title of the article is '30 Companies Providing Enterprise-Grade Blockchain Solutions'. Below the title, it says 'by Elena Mesropyan · February 19, 2017' and 'MEDICI Global Head of Content'. There is a row of social media sharing icons: Facebook, Email, Pinterest, Twitter, WhatsApp, SoundCloud, Google+, RSS, and LinkedIn. Below the icons is a large image showing a network of nodes and lines, representing blockchain technology. To the right of the image is a red sidebar with the text 'Don't Miss Out' and 'Subscribe to MEDICI's (Global Fintech) Insights Today!'. Below this is a form with the following fields: 'First Name', 'Email Address', 'Company', and a dropdown menu labeled 'Please select role \*'. At the bottom of the sidebar, it says 'Newsletter Preferences (Check All That Apply)\*' and has a checkbox for 'Americas'.

## For flipping: **Positive.**

- The hard cap has been substantially reduced from \$25 million to below \$5 million at the current ether price. For a promising project like Morpheus Labs, the hard cap is low even considering the current market environment.
- For low cap projects, the biggest issue is often liquidity because they don't have enough budget to be listed on exchanges. For Morpheus Labs, the team has set aside a considerable amount of tokens for listing on exchanges, so liquidity should not be an issue.

## For long-term holding: **Positive.**

- This could be one of those projects that can achieve substantial upside due to launching the ICO in a bear market. The low hard cap makes this project a lot more compelling.
- The project is led by an experienced team who has built blockchain apps for enterprises before. Therefore, despite the competition, we believe they have a good chance to succeed, at least in a niche area (i.e. Southeast Asia).

***Crush*Crypto**