

report - september 2019



Introduction

At first, we were miners, and players. We could even play poker games with our Bitcoin client. We didn't know where this could lead us, but it was highly politic: We were printing money. We were nerds, geeks, some arrogant beautiful losers. Those of us who saved our Bitcoin and didn't buy too many pizzas became filthy rich, real fast. We kept mining, because it was fun after all, and we hoped for more. More fun, more money, and more of this spice that made you feel like you were part of the next biggest revolution of human history. We started to mine fun money; fruits, boobz, doge and Kanye West coins. Even some of those jokes worked out nicely. After Mark Karpelès crashed the entire space by playing God with Mt.Gox, a lot of people felt like the party was coming to its end. It was a dead dark end. Crypto was dead. Bitcoin was dead. There was no future for anything. Back to reality and the grind of the rat race. But the space didn't die, the market didn't die. It came back, and it came back with a new wave on interest we had never seen before. And soon the ICO madness started to drive everyone next Crypto Frenzy. This is where Zenon Network is making itself different.

Zenon Network is aiming to build a dApp platform (zApp, as they say). The lightpaper is presenting a groundbreaking novel consensus called "Network of Momentum". The Network of Momentum is a gossip protocol using three kind of nodes (Pillars, Sentries & Sentinels) in order to shard the network and maintain its metastability. A peer reviewed whitepaper is scheduled to be released sometime in December of 2019. Cardano, Algorand and Thundercore are among the only projects that went through proper academic reviews of their whitepaper(s). There are worse references and that's it for the tech.

The Zenon Network team didn't sell pre-minted tokens to Angel Investors and VC's to make them dance the derisk dump on communities, they started a placeholder blockchain. The emission and distribution are based on a PoS (Proof of Stake) consensus and tied to the market forces. Fair. You want it, you can buy, you support it, you can stake.

Now here's the big deal and the why we're writing this: When we were told about Zenon Network, they told us about the legend behind it: This is linked to Jack Dorsey & Square Crypto. In fact, it could well be Jack Dorsey's Square Crypto super-secret project. This could be the biggest thing in crypto since the ICO craze. Is the Illuminati back in town? We don't know, this is crypto, anything and everything is possible. The way they decided to give the project to the community instead of selling themselves to a bunch of deep pockets make this project enticing and that's what has brought us here. This is the early taste we were missing the past few years, a game that goes beyond flipping VC's shitcoins, a game that brings us all back on stage.

In this report we will drop everything we've found in three parts: First, the semiology (where we will be looking at both project narratives similarities and question those). Second, the sociology (where we will be looking at the Square Crypto and Zenon Network's Github and Twitter followers) and third, the monetary (where we will try to follow the Zenon Network money). Everything here is left for the community to investigate deeper.



Semiology



ZENON

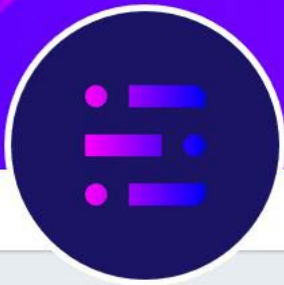
THE NETWORK OF MOMENTUM



Tweets 40 Following 1 Followers 579 [Follow](#)

Zenon
@Zenon_Network
DLT reinvented
The Network of Momentum.
zenon.network
Joined May 2018
[Tweet to Zenon](#)

halfin
@halfin
[Follow](#)



Tweets 40 Following 1 Followers 24.5K Likes 72 Lists 1 [Follow](#)

Square Crypto
@sqcrypto
Vires in numeris.
bitcoin.org/bitcoin.pdf
Joined March 2019
[Tweet to](#) [Message](#)
Photos and videos

halfin
@halfin
[Follow](#)

Zenon Network and Square Crypto both have a Twitter account. They're both only following halfin's (Hal Finney) one and not following any other account. halfin's Twitter account is the very first one that tweeted about Bitcoin in early 2009 and with an activity matching Satoshi's one, this is a strong indicator and an important part of the crypto subculture (<https://twitter.com/halfin/status/1110302988>). Coincidence? Possibly... Let's see how many coincidences we can find.



Community portal

Zenon is constantly expanding.
Take part in the **Network of Momentum**'s creation and connect with a worldwide community of developers and content creators.

Pick your area of expertise

- STRATEGY
- MARKETING
- DEVELOPMENT
- SOCIAL MEDIA
- DESIGN
- SUPPORT

Enter your ZNN address

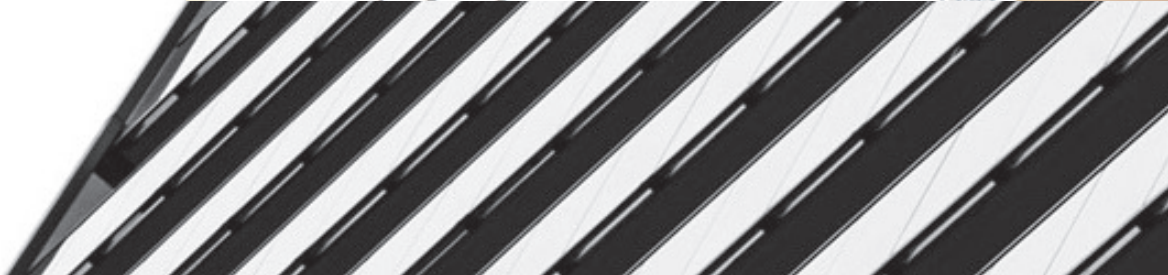
Pick your preferred communications channel

Enter your Discord/Telegram ID

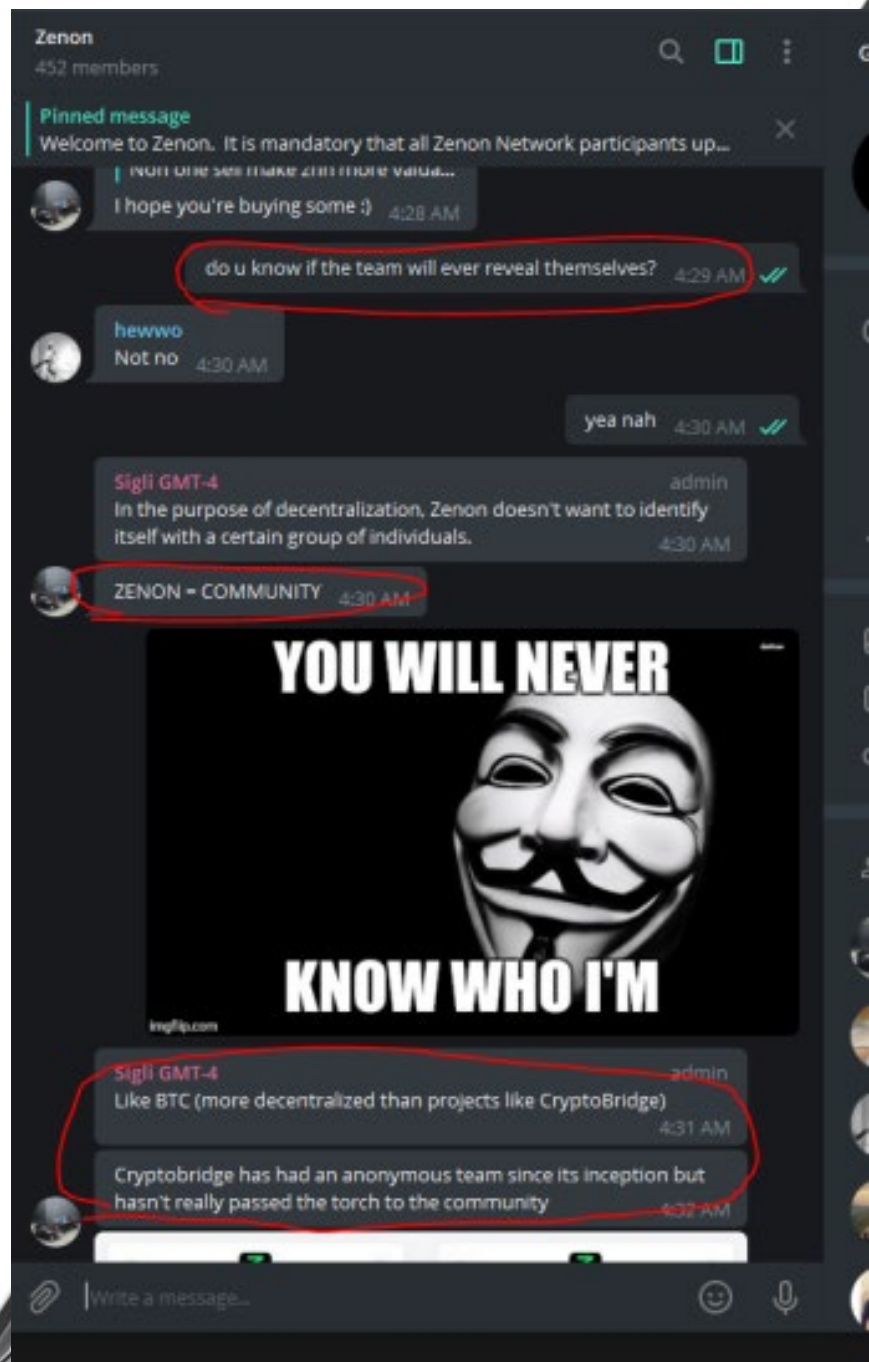
- TELEGRAM
- DISCORD



This is a tweet that was deleted after several days and guess what....the zenon team is doing everything to get the project into the hands of the community. It's been in their plans since the very beginning.



Having an anonymous team is just the first step; the torch has to be passed to the community and that's exactly what Zenon Network is trying to achieve. "Community" was Square Crypto's third tweet, it was deleted later on. Square Crypto emphasis the community, Zenon Network too. Zenon Network hiring process is going through a Community Portal where community members can apply. This is the way they pass the torch, by building a community team while staying entirely anonymous. No central authority.



 **jack**     
@jack

#BitcoinTwitter and #CryptoTwitter! Square is hiring 3-4 crypto engineers and 1 designer to work full-time on open source contributions to the bitcoin/crypto ecosystem. Work from anywhere, report directly to me, and we can even pay you in bitcoin! Introducing @SqCrypto. Why?

♡ 12.5K 7:58 AM - Mar 21, 2019 ⓘ

💬 4,997 people are talking about this >

 **Zenon** @Zenon_Network · May 15
Zenon is expanding.

First batch of applications have been reviewed and selected.

- 4 developers
- 2 community managers
- 1 content creator
- 1 graphic designer

Involve:

 **Community portal - Zenon (ZNN) The Network of M...**
zenon.network

💬 ↻ 9 ❤️ 27 ✉️

 **Square Crypto** @sqcrypto · May 22
We are close to making our first hire. So let's set some expectations. True to @jack's founding tweets, we are building open source projects that will make mass adoption not just possible but inevitable.

Our goal isn't to make money, but to improve it.

💬 86 ↻ 288 ❤️ 1.8K ✉️

 **Square Crypto** @sqcrypto · May 17

On the 21st of March, Jack Dorsey tweeted about hiring 3-4 crypto engineers and 1 designer. On the 15th of May, Zenon Tweeted about hiring 4 developers, 2 community managers, 1 content creator and 1 graphic designer. On the 22nd of May, Square Crypto tweeted about being really close to their first hire. The individuals hired are still unknown. Merely trying to match up the dates for the hiring announcements.





Square Crypto @sqcrypto · Apr 4

When you stare into the white paper, the white paper stares back into you.

38 103 830

litepaper



Square Crypto @sqcrypto · Apr 2

If you've never foolishly handed your private keys to a roving pillar of shimmering blue light, a thousand floating eyeballs, or a traveling merchant who grants wishes in exchange for favors, you're still new to crypto.

29 74 540



Legend

Pillar

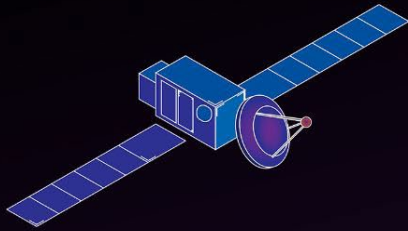
Pillars represent the foundation layer of the Momentum's network. The pillars interconnections are created through the Momentum sharding protocol, randomly changing at the end of each epoch.



Legend

Sentinel

Sentinels are special types of nodes that will enable inter-shard communication channels within the Network of Momentum, dictating the global consensus by validating the integrity of the shards.



Legend

Satellite

In the pursue for decentralization of the geographical distribution we're enabling the possibility of deploying Pillars directly into outer-space.



Square Crypto @sqcrypto · May 3

When someone says mass adoption



33



82



768



Square Crypto @sqcrypto · Apr 26



SpaceX 
@SpaceX

Follow



Dragon is on its way to the International Space Station! Capture by the [@Space Station](#) crew set for early Monday morning

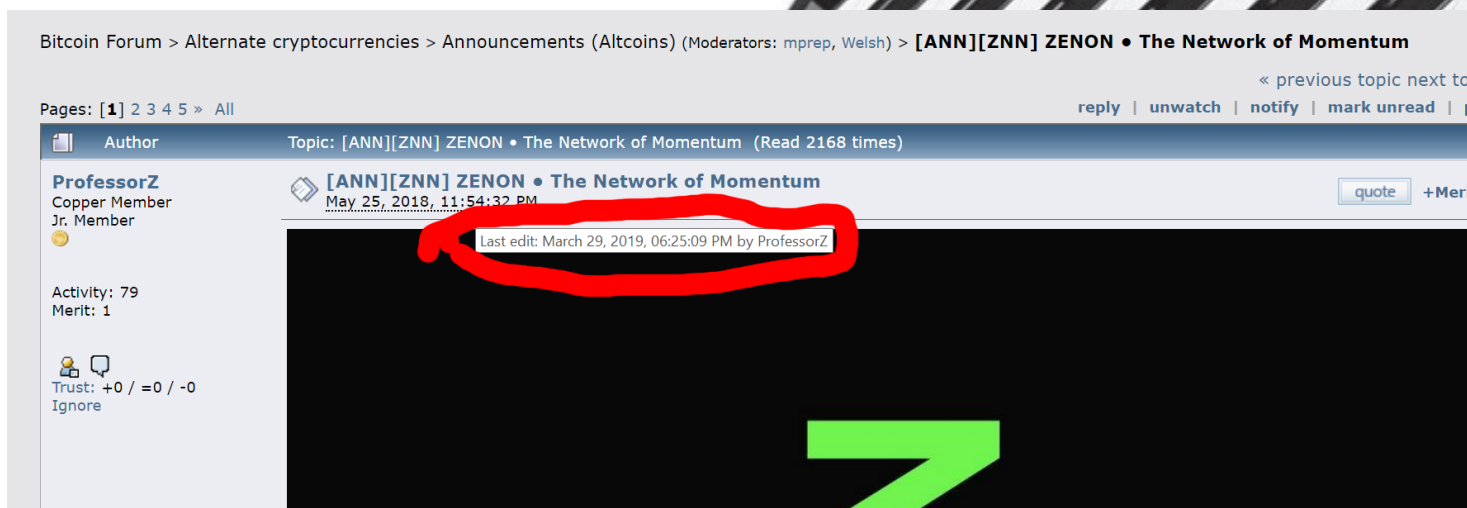


Zenon Network is planning to deploy pillars directly outer space. Either this is real or just metaphorical, there are some matches again. On the 3rd of May, Square Crypto tweeted about Elon Musk, just one day Bbfore SpaceX tweeted about the Dragon being on its road to the International Space Station.

In early April, Square Crypto tweeted about "roving pillar of shimmering blue light" & "thousand floating eyeballs". Two days later, they tweeted something intriguing about a whitepaper "staring back at you".

The whitepaper, no idea, but for the Zenon Network's visuals matching Square Crypto tweets, we thought again that everything could have been all made afterward so we first tried to find old archived versions of their website and Bitcointalk post (https://web.archive.org/web/*/http://zenon.network). Unfortunately, we were unable to find any past archived versions.

However (and much more simple) a Bitcointalk announcement allows you to see both the post and the last edit dates as we wanted to know if the project and its semiology was already all about pillars, sentinels, sentries and satellites before Square Crypto started to tweet. Guess what? It was. Zenon Network Bitcointalk announcement is from the [March 29 \(2019\)](#), the Square Crypto first tweet about Pillars and floating eyeballs is from the [April 2 \(2019\)](#).



05/29/2019

Ok let's start with the domain :

This 2 sites are the best to verify the domain. The others can show you false info or not a lot of info

<http://www.kloth.net/services/nslookup.php>

KLOTH.NET - NSLOOKUP - DNS Look up - Find IP Address

NSLOOKUP - online web tool to lookup

and find IP address information in the DNS (Domain Name System)

You take the ip from there

And you put it here :

<https://search.arin.net/>

Home

ARIN is a nonprofit, member-based organization that administers IP addresses & ASNs in support of the operation and growth of the Internet.

So for Zenon Network we have this : 101 Townsend ; San Francisco CA 94107 USA | Registered in July 09 2010

Dates vary , there are 2011 also

Now if we check with the same procedure the twitter domain we have :

San Francisco 1355 Market Street Suite 900 94103

Also if we check squareup.com (who belongs to twitter) :

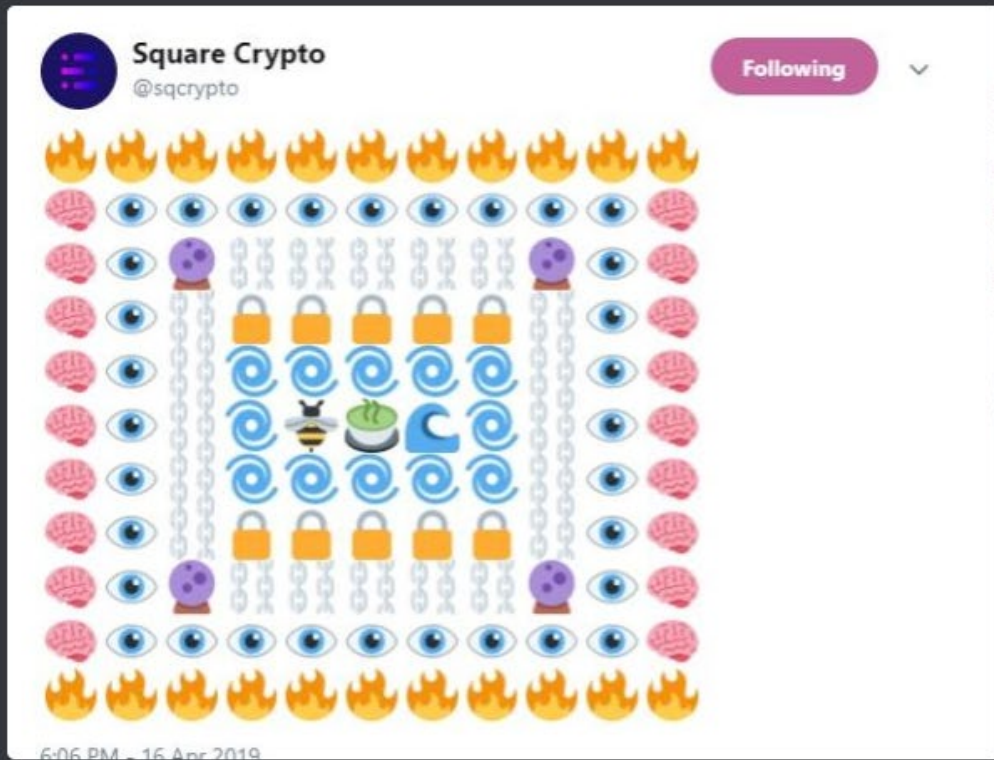
We have 1455 Market ST suite 600 94013

Domain Name: zenon.network
Registry Domain ID: 682c2fd83a5b4c058925e5bebf231b8-DONUTS
Registrar WHOIS Server: whois.tucows.com
Registrar URL: <http://www.tucows.com>
Updated Date: 2019-04-05T09:17:29Z
Creation Date: 2018-04-21T20:32:44Z
Registry Expiry Date: 2020-04-21T20:32:44Z
Registrar: Tucows Domains Inc.
Registrar IANA ID: 69
Registrar Abuse Contact Email: domainabuse@tucows.com
Registrar Abuse Contact Phone: 416.535.0123x1283
Domain Status: clientTransferProhibited <https://icann.org/epp#clientTransferProhibited>
Domain Status: clientUpdateProhibited <https://icann.org/epp#clientUpdateProhibited>
Registry Registrant ID: REDACTED FOR PRIVACY
Registrant Name: REDACTED FOR PRIVACY
Registrant Organization: 1337 Services LLC
Registrant Street: REDACTED FOR PRIVACY
Registrant City: REDACTED FOR PRIVACY
Registrant State/Province: Charlestown
Registrant Postal Code: REDACTED FOR PRIVACY
Registrant Country: KN

Looking at the WHOIS metadata. We got some matches here; we're keeping this for later.

Gyazo

Gyazo



Bee Tea See in center. (BTC dahh) locked by 4 brains (4 addresses) - distribution of Xstake , eyes mean sentinels but not sure about that, don't know what the brains represent So 4 black cats that they tweet about , I think they are the ones holding the ZNN in 4 addresses (edited)



If you add together all the eyes brains and fire signs you get 72
<https://gyazo.com/c0d50c9f920e6927e36e7ac47a1b6105>

Gyazo

Gyazo

% PRICE CHANGE USD (1-YEAR)	N/A
MASTERNODE COLLATERAL	5000 ZNN for normal nodes 15000 ZNN for pillar nodes
MASTERNODE VALUE (USD)	\$5000 for normal nodes \$15000 for pillar nodes
MASTERNODE COUNT	72
SUPPLY LOCKED IN MASTERNODES	360,000 ZNN or 1% of supply
MASTERNODE NETWORK VALUE (USD)	360,000

Masternode Count at launch when Xstake happened (locked BTC distributed afterwards) = 72

Didn't figure out what the brains and fire signs mean. Could be sentries and pillars, sentinels are already there with the eyes

We saw some tweets from Square Crypto strangely match the Zenon Network project narrative and visual identity. We even saw that Zenon Network might have come up with these before Square Crypto even started to tweet. But there is more; Let's have a deeper look at the dates and see what we can get out of these.

- Square Crypto was registered on Twitter on March 2019.
- Square Crypto first tweets are from late March 2019.
- Zenon Network Bitcointalk post is from the 25th of May 2018.
- The zenon.network domain was registered in April 2018. (<https://www.domainiq.com/domain?zenon.network>)
- Zenon Network was registered on Twitter on May 2018.
- Zenon Network first tweet is from the 20th of March 2019. A few hours **before** Square Crypto tweets a waving hello

The absolute killer is Zenon joined Twitter last year but first post was a few hours before Square posted...add the post about shimmering blue pillars and eyes then its almost 99% a match.

edited 02:38



Zenon
@Zenon_Network

Follow

Hello, this is Zenon.

4:46 PM - 20 Mar 2019

1 Retweet 8 Likes



Square Crypto
@sqcrypto

Follow



10:17 PM - 20 Mar 2019

81 Retweets 1,175 Likes



Square Crypto a retweeté



halfin @halfin · 10 janv. 2009
Running bitcoin

674 5,1 k 13 k

ProfessorZ
Copper Member
Jr. Member

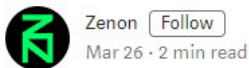


Topic: [ANN][ZNN]
[ANN][ZNN]
May 25, 2018,

2018. Vortex is a massive Bitcoin OG. He opened a poll about the Lightning Network apps name. Another interesting match.



Intro



Today we are at the dawn of the new, open and decentralized Internet. A sentiment of massive distrust in centralized services is starting to take shape and the world needs new and powerful solutions to overcome existing limitations that are inherent with centralized systems. Nowadays, current decentralized solutions are constrained by blockchain's fundamental limitations: scalability and active participation.

zApps

This first article stands as a brief introduction on zApps and why the Network of Momentum will be the quintessential environment where decentralized applications are developed, coexist and thrive without compromising on essential necessities.

The idea behind zApps is to empower every developer to build and deploy powerful dApps on a network based on a decentralized, scalable and secure

In this lightpaper we do not emphasize on an academic style writing and mathematical demonstrations, but rather a more general approach and conceptual understanding of the core attributes of the proposed cryptocurrency and its underlying consensus protocol. For a more formal approach one can review the whitepaper with all the technical detail implementations and mathematical demonstrations that will be available to the public after academic review

distributed through a set of official academic channels.

There are upcoming momentums (no pun intended) that might be extremely significant for the project. If we look at Zenon Network itself, their lightpaper is of amuch higher standard than the usual anonymous crypto teamWhoever was there in 2017 knows what we're talking about, no need to wake up the painful memoiesy. This one is more than well written. It's clean, it's interesting and their ideas are well referenced in an academic fashion. Whoever wrote this is well aware of the current debate within the cryptography space and has a decent background: <https://zenon.network/res/lightpaper.pdf>

The full whitepaper is due within a few months and will go through a full academic peer review before being distributed through "a set of official academic channels". There are only a very few projects that goes through such processes where your research can be cornered and unproven and their bold claims destroyed by former researchers. Zenon, we're waiting to see what you're made of!



Square Crypto @sqcrypto · Jul 29

Our process is design-centric. This may lead to consumer UI, infrastructure, and protocol development. Some projects may be accomplished in 3 months and others may take 3 years. All will be done in coordination with the rest of the open-source Bitcoin community. - Steve



Ohlookitsananonymousaccountontheinternet @proofofwis... · Jul 29

Replying to @sqcrypto

Any plans to support core developers? #squarecrypto



3



13



115



During the July 2019 AMA on Twitter, Moneyball said that protocols are considered design-centrics. Improving Bitcoin design, improving Lightning Network design, etc.. And there is no permissionless protocols without its native tokens to incentive good behaviours.

Today at 4:15 AM

Ok so I sent the PDF to a friend and he replied as follows

not sure what to make of this connection between jack/square crypto/zenon, other than (like you said) jack might be employing them as a secret team, since the square crypto team appears to be well-known big shots in crypto <https://finance.yahoo.com/news/square-crypto-completes-developer-team-184925445.html>

i was looking at the javascript source of both sites (<http://zenon.network/> and <http://squareup.com/>) and noticed both use stackpath as their cdn provider (square using it indirectly via <https://www.bootstrapcdn.com/> and zenon using their standalone cdn product <https://www.stackpath.com/products/cdn/>).

i feel like this is somewhat notable, because it's sort of an obscure cdn provider, but one that has close ties to twitter's "bootstrap" project, as it was the first place to offer a cdn [<https://stackshare.io/company/bootstrapcdn/decisions>] for bootstrap and is currently the closest thing to an "official" as a 3rd party cdn gets.

So it could be nothing, or it could point to a friend-of-a-friend type of connection between jack and zenon through stackpath, which doesn't seem that crazy. zenon definitely has a very professional, high-quality website. all of the animations and visual design are custom and they are using high quality hosting and cdn, which indicates to me that it was built by a fairly, excuse the term, elite and sophisticated team and you don't see that often. usually these marketing sites are gimmicky and reuse common pre-made animations, layouts, frameworks, etc. you only get bespoke/custom when you are 1. a professional developer and do it yourself or 2. you have a lot of money and know of small elite teams of developers/designers (rare outside of silicon valley/sf).

again, this could be reading too much into this single, potentially coincidental, connection. but hey, that's my opinion and that's what was requested 😊

Square Crypto completes developer team to "improve" Bitcoin

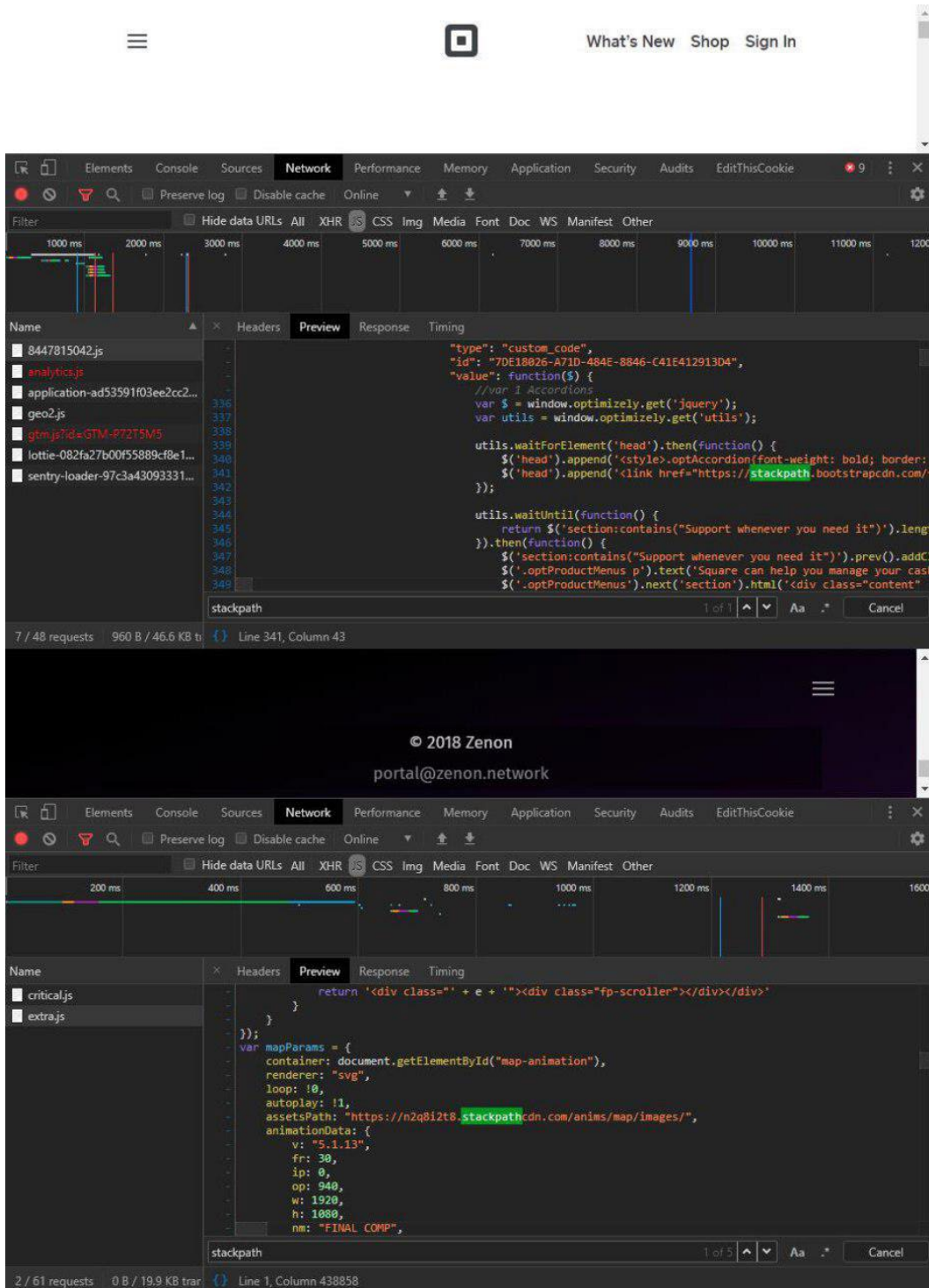
Square Crypto brings on three new key hires for its Bitcoin-building squad, including one from the Twitter CEO's rival, Facebook.



Zenon (ZNN) The Network of Momentum

and to be clear i don't think there's necessarily a connection between the team that built the zenon marketing site and the team building the zenon crypto product, but was musing on the frontend of the marketing sites (zenon and squareup) as ceo's are typically involved in that sort of high-level review and decision making type of process and i could see the hosting providers being an easy thing to reuse when trying to obscure that source of the product (assuming it's jack and he wants to hide his involvement). this is the case, because it takes effort to find another reliable host that you have no established relationship with or you choose to just use the same company that hosts your other products stuff and it takes 5 minutes.

Scammy craps and low end amateurs projects usually uses only CloudFlares and build their websites on Fiverr cheap graphisms and generic code. Zenon Network website has a clear well written code, is based on unique graphisms and animations. It also uses CloudFlare but uses StackPath to serve JavaScript contents, which is also used by Square Crypto's website <http://squareup.com>





Zenon @Zenon_Network · May 22
Imagine buying this pizza with \$ZNN



#BitcoinPizzaDay



That's it for the tweets and riddles. The most intriguing part isn't the guessing game nor the matches alone but the fact that Zenon Network might not have just copied Square Crypto to build up something. They were ready with all the Square Crypto narrative long before Square Crypto started to tweet about "roving pillar of shimmering blue light" and "floating eyeballs".

From Satoshi to Dorian Nakamoto. Zenon Network plays around too. For a Zenon pizza day?

Sociology



05/23/2019

Github liked (star) by : <https://github.com/soliury> (vitelabs, contributie la bitcoincore plus alte)

Github followed by : <https://github.com/pkrasam?tab=repositories> (filecoin, solidity (ethereum) , ripple, stellar, grin, beam, handshake, enigma, spacem)

Github liked (star) and following by : <https://github.com/derek518>

Github follower : <https://github.com/yaniv-fink>

GitHub

[soliury - Overview](#)

soliury has 103 repositories available. Follow their code on GitHub.



GitHub

[pkrasam - Overview](#)

Crypto Researcher, Blockchain Software Engineer, Commercial Architect - pkrasam



GitHub

[derek518 - Overview](#)

derek518 has 24 repositories available. Follow their code on GitHub.



GitHub

[yaniv-fink - Overview](#)

CTO, Problem Solver, Design and Architect programmer, Tools: Angular 1,2,3,4, Ionic, C#, Web API, Amazon, SQL Server, MongoDB, and much more - yaniv-fink



Also, some Github research

At the time of writing this report, Solidity unfollowed the Zenon Network Github repository. Out of 10 followers (already a lot for an empty repository) 2 of those followers are not the type of people you expect to follow your regular shitcoin clone repo.

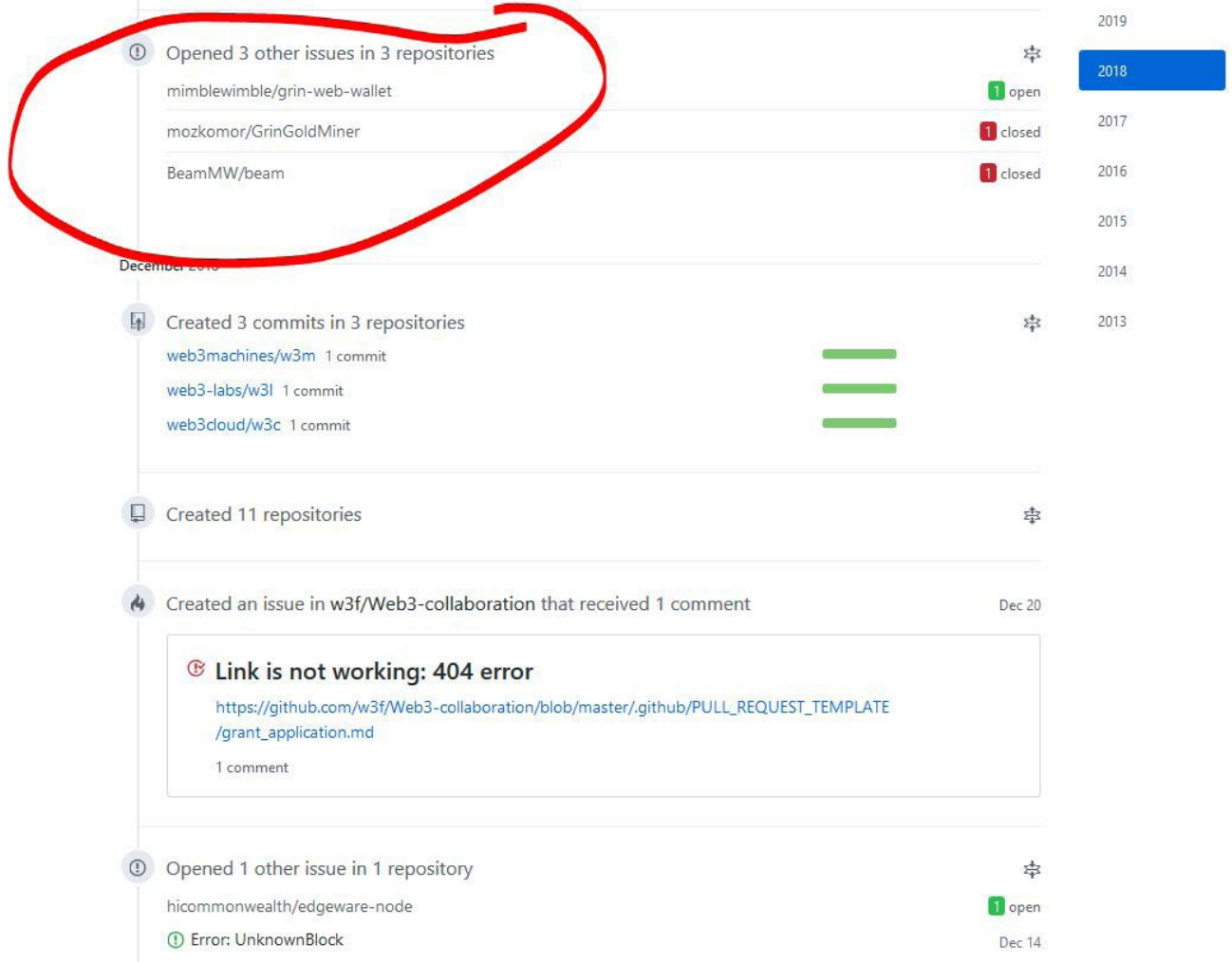
Yaniv Finkelshtein, who works on algorithmic trading, builds bots that work on top of exchanges. Seems experienced, a lot of connections on his LinkedIn too. Definitely not a fresh account, and definitely not the kind of guy - someone who builds and develops - would watch a PIVX fork repository. Finkelshtein also wrote a science fiction book (<https://www.amazon.com/Cube-English-Yaniv-Finkelshtein-ebook/dp/B00J1QNQY6>) that has received positive reviews on Amazon, where you can buy it for only 3 bucks (do it).

It's often interesting to know what a given person is interested in. Here, we see Grin which is a project that has received an immense amount of hype and attention due to its strong cypherpunk roots and its contribution to the privacy protocols. pkrasam following Zenon Network after he contributed to raise issues on the Grin's repo isn't saying more than that: It could have been Verge, and it's Grin.

His account is active with some interesting repositories telling us the guy knows about crypto (<https://github.com/pkrasam/ico-whitepapers> & <https://github.com/pkrasam/secret-contracts>). Again, not the guy you expect to see following your usual shitcoin.

 pkrasam Follow

Overview Repositories 97 Projects 0 Stars 173 Followers 12 Following 159



Opened 3 other issues in 3 repositories

- mimblewimble/grin-web-wallet 1 open
- mozkomor/GrinGoldMiner 1 closed
- BeamMW/beam 1 closed

December 2018

Created 3 commits in 3 repositories

- web3machines/w3m 1 commit
- web3-labs/w3l 1 commit
- web3cloud/w3c 1 commit

Created 11 repositories

Created an issue in w3f/Web3-collaboration that received 1 comment Dec 20

Link is not working: 404 error

https://github.com/w3f/Web3-collaboration/blob/master/github/PULL_REQUEST_TEMPLATE/grant_application.md

1 comment

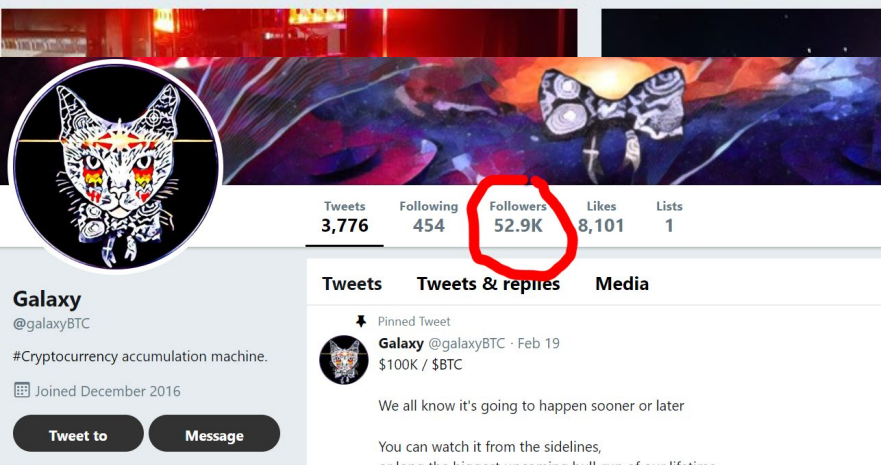
Opened 1 other issue in 1 repository

- hicommonwealth/edgeware-node 1 open
- Error: UnknownBlock Dec 14

2019
2018
2017
2016
2015
2014
2013

Looking at the Zenon Crypto Twitter early followers we've found two things: First, two relatively big shill accounts are there from near the beginning. Secondly, there was some smart money involved from day 1. Early followers are well experienced entrepreneurs and angel investors: https://twitter.com/Zenon_Network/followers

In the early Zenon days, it was interesting to see there was no dumb money. No node hunters. Zero. Nada. Their Telegram was filled with smart people and their Discord almost inactive: Historically, shitcoins have a Discord full of idiots and a Telegram full of angry Russian shitcoin flippers. Unfortunately, by that time, we didn't screenshot anything so take our words with a grain of salt.



computing, security), crypto enthusiast/investor/advisor (block-cloud, 2key.network), angel investor, bike rider, foodie

Israel

Joined January 2009



Tweet to Shai Mohaban

Followers you know

@sqcrypto

Vires in numeris.

bitcoin.org/bitcoin.pdf

Joined March 2019

Tweet to

Message

42 Followers you know



Photos and videos



Square Crypto @sqcrypto · May 24
The real bitcoin fork will occur when t
Dorian Nakamoto sings the genesis b

31 56 501

Square Crypto @sqcrypto · May 21
We are close to making our first hire.
@jack's founding tweets, we are build
mass adoption not just possible but i

Our goal isn't to make money, but to

86 288 1.8K

Square Crypto @sqcrypto · May 16



At the moment of writing this, less than 8% of the Zenon Network followers are also following the Square Crypto Twitter account.

Monetary



We then wanted to check some of the Zenon Network team claims. Money talks, as they say. Zenon Network asked for money on launch, but it wasn't an ICO. And it wasn't even a funding round. They decided to disrupt a "send us BTC get our tokens" model as they're not using it to get funds but to stabilize the network. People who bought a node (5000 ZNN) are eligible to what they call xStakes, which are basically a share of the BTC global contribution being sent each month as long as the node is running. This is intriguing. But more intriguing is that as far as we know, they raised near 2 million dollars in BTC. You don't get this kind of money with a simple fork of PIVX and a Bitcointalk post. If it was that easy, everyone would be doing this.



Now that the Distribution cycles are over and the network is considered to be more stable, the team is starting to distribute the premine coins to the network participants. A "treasure hunt" is currently ongoing where the winners will gain access to 5 wallets holding a total of 10,500 ZNN from the premine funds.

The BTC collected from eligible nodes during the distribution cycles will be distributed back to qualifying network nodes through xStake rewards (only nodes that participated in the distribution cycle are eligible to xStakes and moving any coins from a node will make it ineligible). Rewards will be paid each month over two years and distributed equally among qualifying nodes. Up until block number 279,360 (approximately 9 months from the end of distribution cycles), rewards will be paid to eligible pillars and nodes holding a minimum 15000 and respectively 5000 ZNN. From 279,360 until deployment of the NoM, xStake rewards will be paid to Pillars, or nodes which secured the eligibility during phase 2. In order for a Node (5000 ZNN) to maintain its xStake eligibility throughout the Pillar stage, they will need to setup a Pillar using that node to get the remaining of xStake. Also, people that acquire a Pillar after the distribution cycles don't qualify for xStake.

Current supply implies that 1.77 million ZNN have been generated from the distribution cycles.

At the moment there is no available information on the BTC wallets on which these funds are being stored and on how they are managed by the team.

The project went live on March 20th 2019, and its 14 days asset creation phase started one day later and ended on April 3rd. Currently, just after the end of the distribution phase, total supply is 1.97 million ZNN, of which an estimated 1.77 million ZNN were distributed through the distribution cycles.

20% of the total possible supply was generated by the ZX distribution algorithm as part of Zenon Structure. Currently, 800k ZNN is locked in 4 addresses that are public and are not making rewards of any kind. The Structure exists for long term sustainability and the community will decide what happens with them if there is any need as the project progresses.

PRICE (USD)	1 ZNN = 1 USD (fixed price during distribution cycles)
EXCHANGE VOLUME (\$)	N/A
NETWORK VALUE (BTC)	394.8 BTC
NETWORK VALUE (USD)	USD 1.97 million
NETWORK VALUE AT MAX SUPPLY (USD)	USD 6.1m : supply at the end of the 2 year bootstrap phase. There is currently no information on emission rates once the NoM goes live in two years.
EXCHANGE VOLUME TO NETWORK VALUE %	N/A
AVERAGE PRICE (30-DAY USD)	1 ZNN = 0.0002 BTC (fixed price during distribution cycles)
AVERAGE VOLUME (30-DAY USD)	N/A
AVERAGE NETWORK VALUE (30-DAY USD)	N/A
AVERAGE VOLUME TO AVERAGE NETWORK VALUE %	N/A
% PRICE CHANGE USD (30-DAY)	N/A
% PRICE CHANGE USD (1-YEAR)	N/A
MASTERNODE COIN AT FRAI	5000 ZNN for normal nodes

1,77 million ZNN at 0.0002 BTC for an average BTC price around 5000 USD (by the time of the transaction) and a very specific distribution cycle means we're looking for a BTC address holding 354 BTC and xStakes transactions of X BTC returned to nodes buyer each month (<https://bitcointalk.org/index.php?topic=4281633.0> & <https://www.proofofreview.com/wp-content/uploads/2019/04/Review-Zenon.pdf>).



9:05

Sigli GMT-4
last seen recently

I was wondering about something 8:53 PM ✓

How much the Zenon team raised? 8:53 PM ✓

During the distribution phase they distribute around 2M znn so around 400 BTC 8:56 PM

PARAMETERS

MAXIMUM OF 4.500.000 ZNN ISSUED DURING THE DISTRIBUTION CYCLES LASTING UP TO BLOCK 20160

BLOCKTIME 60 SECONDS

BLOCK MATURITY 101 BLOCKS

MINIMUM STAKE AGE 3 HOURS

NODE COLLATERAL 5000 ZNN

BLOCK REWARD 70% FOR NODES & 30% FOR STAKEHOLDERS

The maximum that was planned was 4.5M znn 8:56 PM

That's ... A lot. Isn't that odd that with such bearish market conditions they successfully raised that much? I mean, this isn't the crazy usual ICO's 30 millions, but the team is anon and so there is 0 track records or solid informations for investors to step in. 8:59 PM ✓

You don't raise 2m with an anon team, a Pivx fork and a lightpaper 8:59 PM ✓

maybe insiders who know more than we do lol

Message

The easiest and most trusted transaction search engine and block explorer 20:17

38AEPNZEajqj1F3fP96z9wsM8bFVyXYRVU 20:17

this is the good one lmao 20:18

np xD 20:18

I was like "ILLUMINATI THEORY CONFIRMED" 20:18

😂 20:18

Let me know what you finally found :) 20:21

Sure I will ! I'm trying to get the Shai's address too. And the Rand one :p But people are like, SUPER secretive 20:23

yeah he asked me why you're trying to have his address lol 20:24

I made him understand that what you want is zenon's address 20:24

~~XXXXXXXXXX~~
last seen recently

June 8

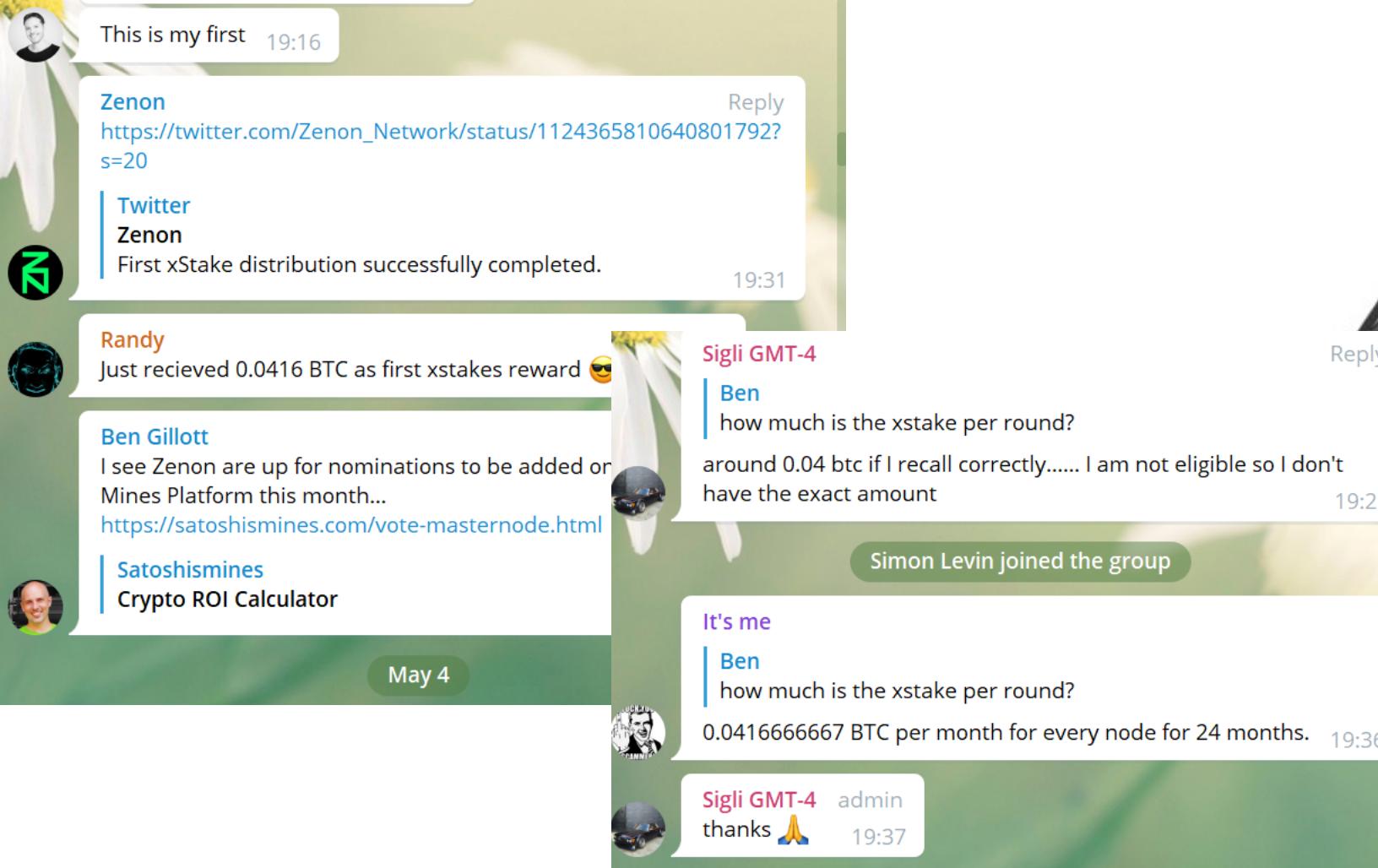
I used 2 addresses to buy a node. You can see it's paying out x-stakes and being send forward to a new adress every time there's a payout. 12:25

<https://www.blockchain.com/btc/address/3FdQusrn7xVNn2G2DovaZMotbNScspCcwU>

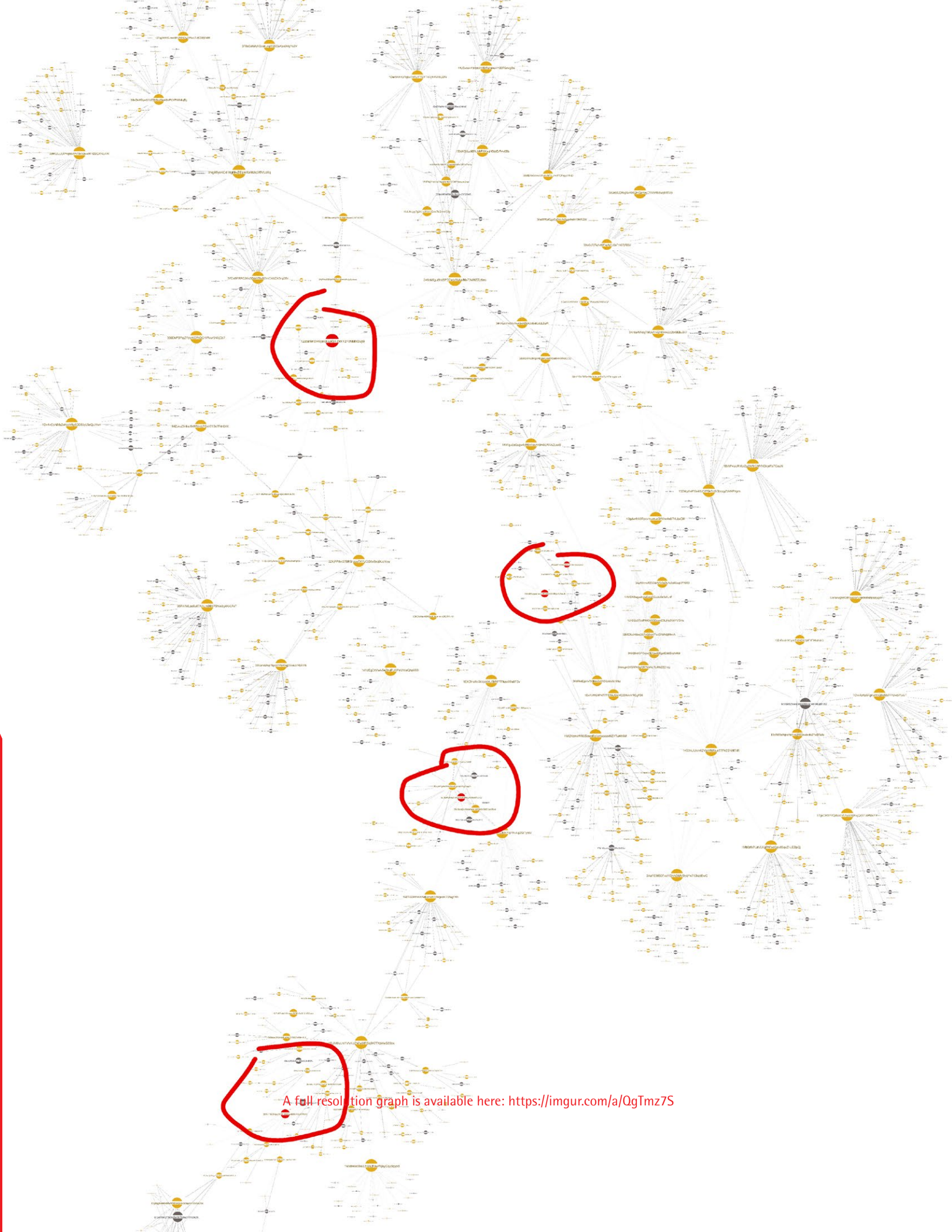
Blockchain
Bitcoin Address 3FdQusrn7xVNn2G2DovaZMotbNScspCcwU
Transactions sent and received from bitcoin address 3FdQusrn7xVNn2G2DovaZMotbNScspCcwU. 12:25

<https://www.blockchain.com/btc/address/34HxM7LepaMmcxvKRvMW1DS8fFpy7UGdUR>

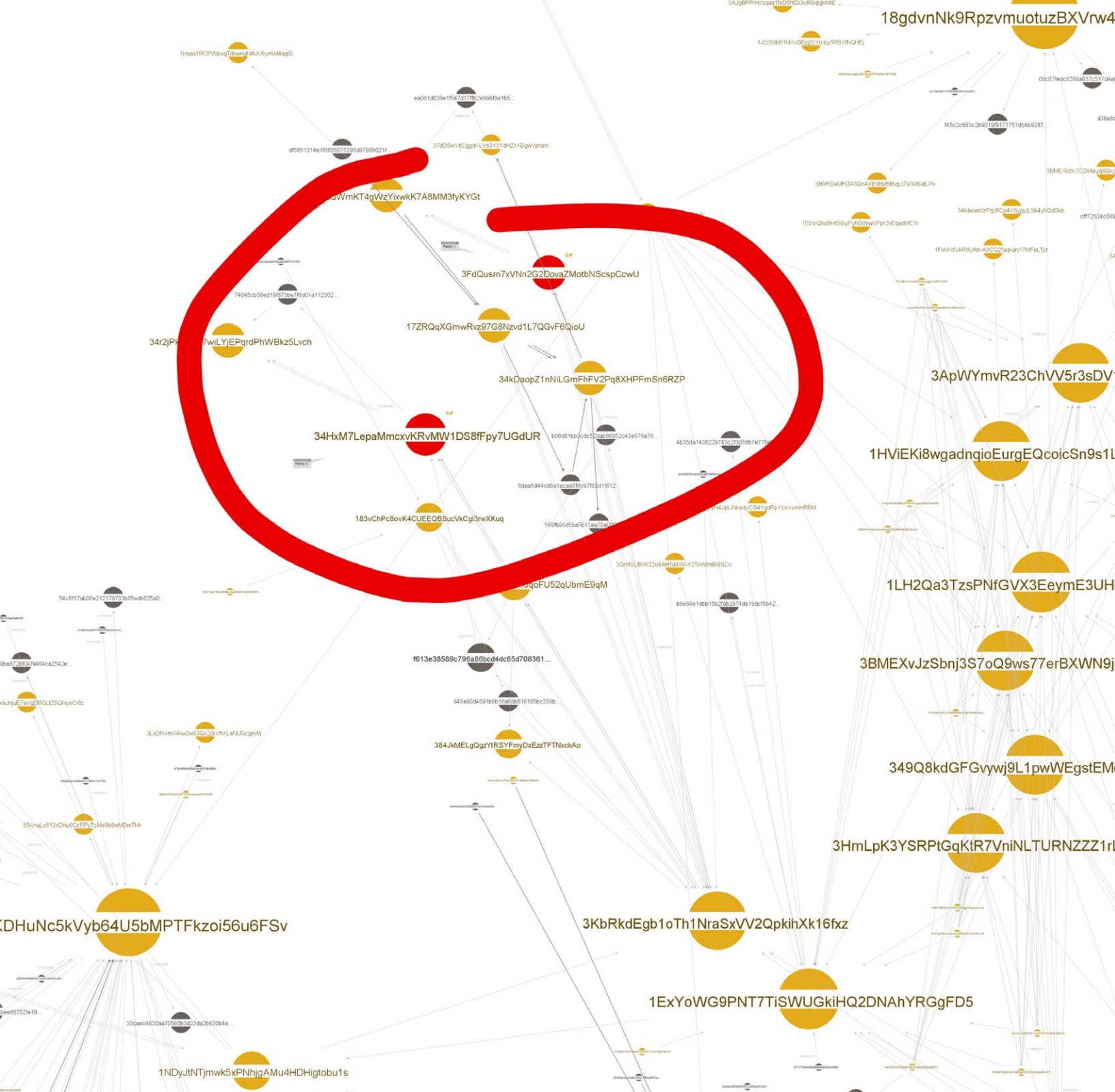
Blockchain
Bitcoin Address 34HxM7LepaMmcxvKRvMW1DS8fFpy7UGdUR
Transactions sent and received from bitcoin address 34HxM7LepaMmcxvKRvMW1DS8fFpy7UGdUR. 12:26



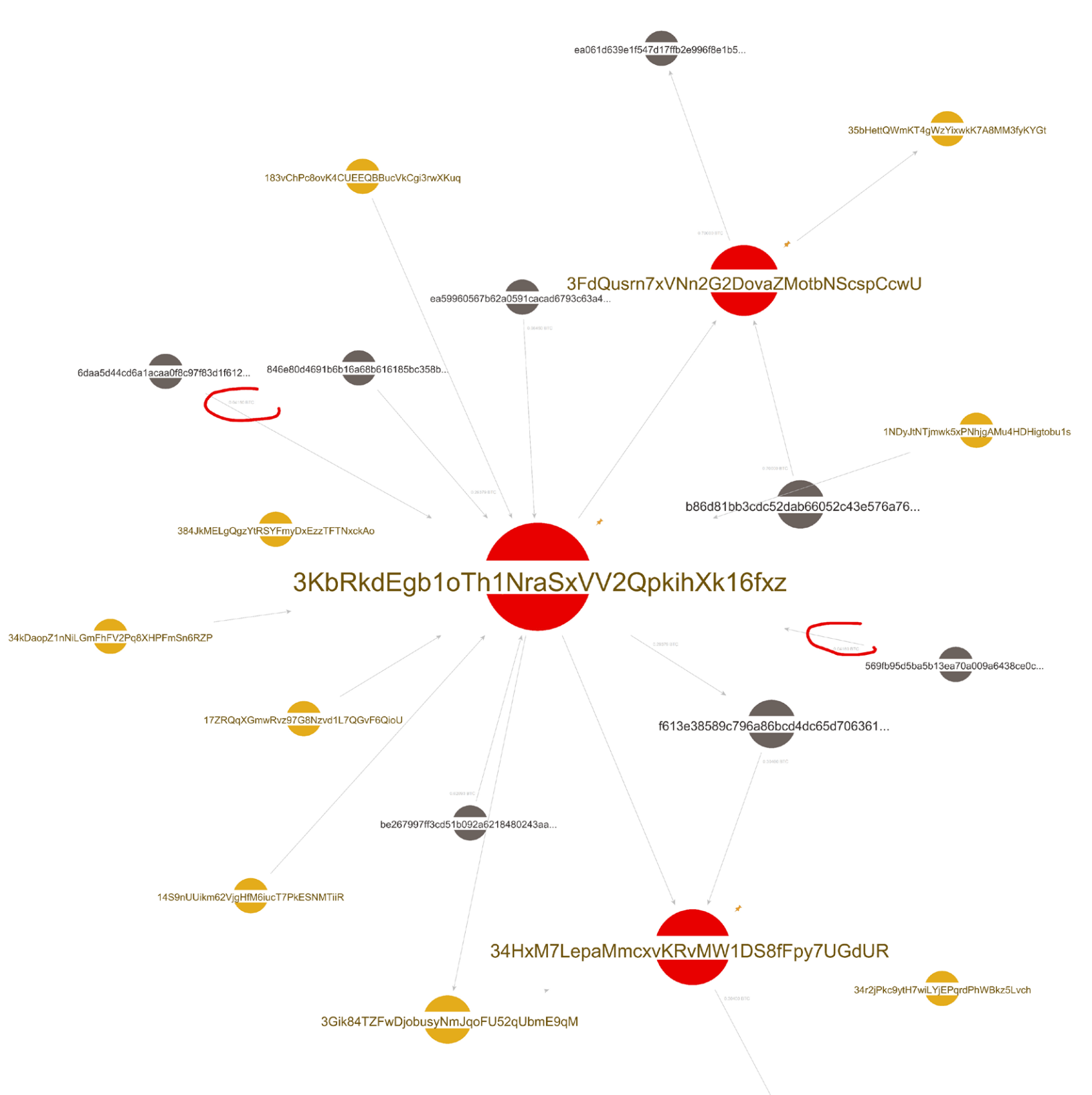
Now we have several entries. We know about a few addresses people contributed to, and we know about the two first xStake rewards amount (this may vary as the number of eligibles nodes decrease). We used blockchair.com to find other xStakes transactions and we used Paterva's Maltego Community Edition to data mine the relations between the address we got from people and from blockchair.com.



A full resolution graph is available here: <https://imgur.com/a/OgTmz7S>



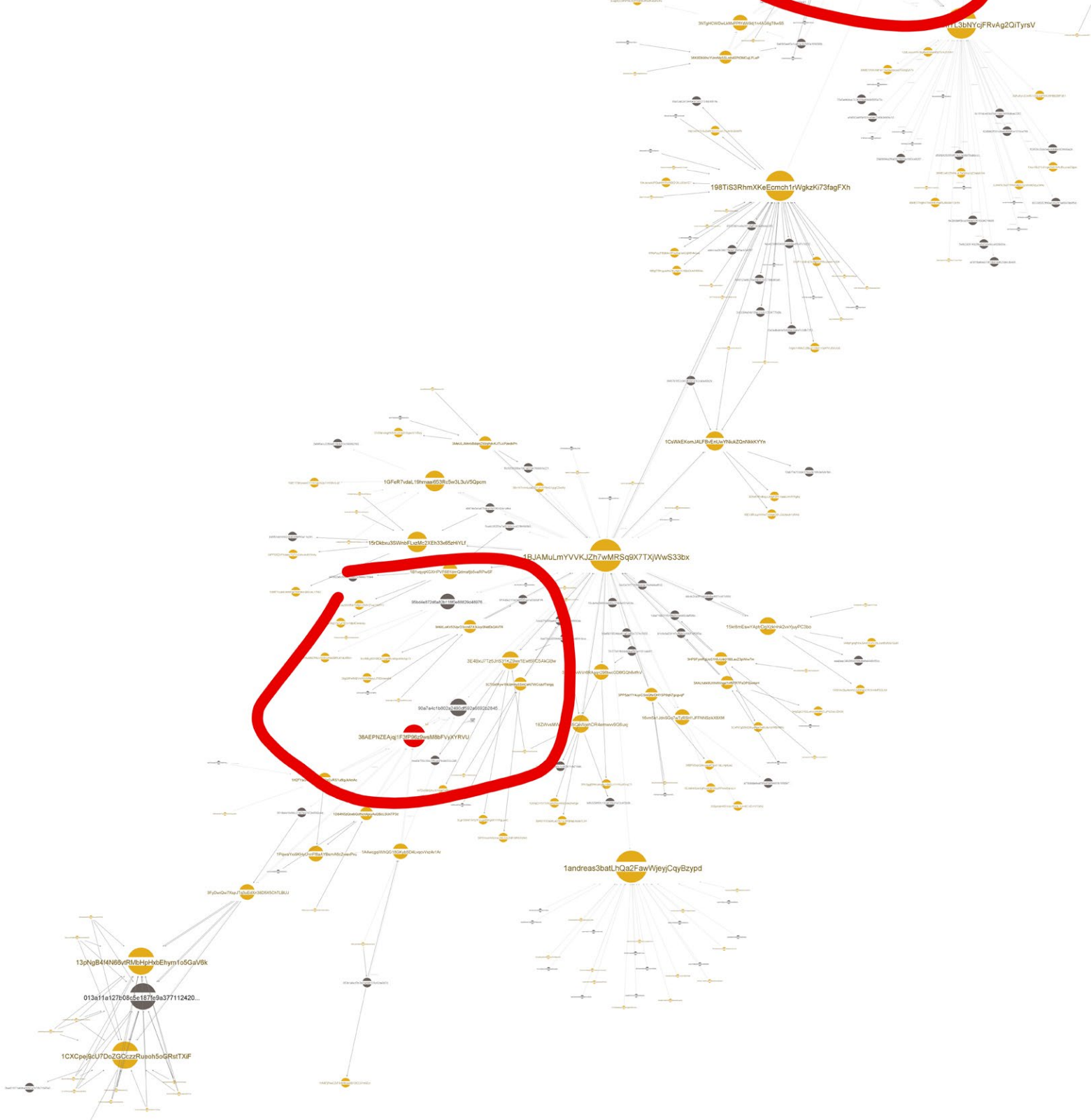
A full resolution graph is available here: <https://imgur.com/a/646pktq>



A full resolution graph is available here: <https://imgur.com/a/A6NGC1r>

On the graphs we see a contribution as one transaction (a) from two different addresses consolidated here (3KbRkdEgb1oTh1NraSxVW2QpkihXk16fxz) and xStakes rewards being sent back (b) & (c):

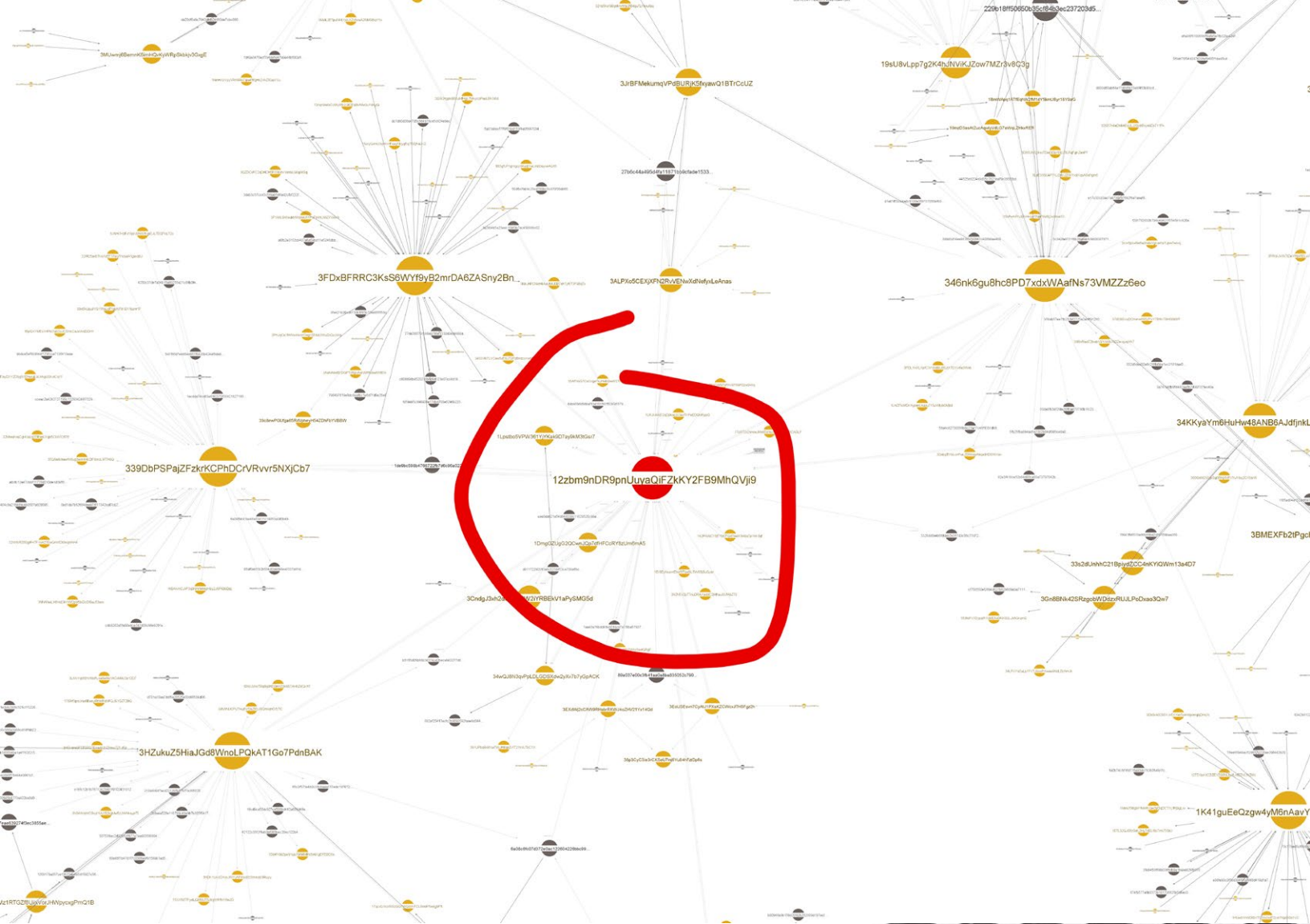
- a - <https://blockpath.com/search/addr?q=3FdQusrn7xVNn2G2DovaZMotbNScspCcwU> & <https://blockpath.com/search/addr?q=34HxM7LepaMmcxvKRvMW1DS8fFpy7UGdUR> &
- b - 569fb95d5ba5b13ea70a009a6438ce0c9833dda56241ce10c893f2009dbcaf4c
- c - 6daa5d44cd6a1acaa0f8c97f83d1f6127255f1111a85601ebc9272fb60ed9ae9



A full resolution graph is available here: <https://imgur.com/a/cpVZLC5>

A contribution from the Sigli really happened. Nothing more to see.

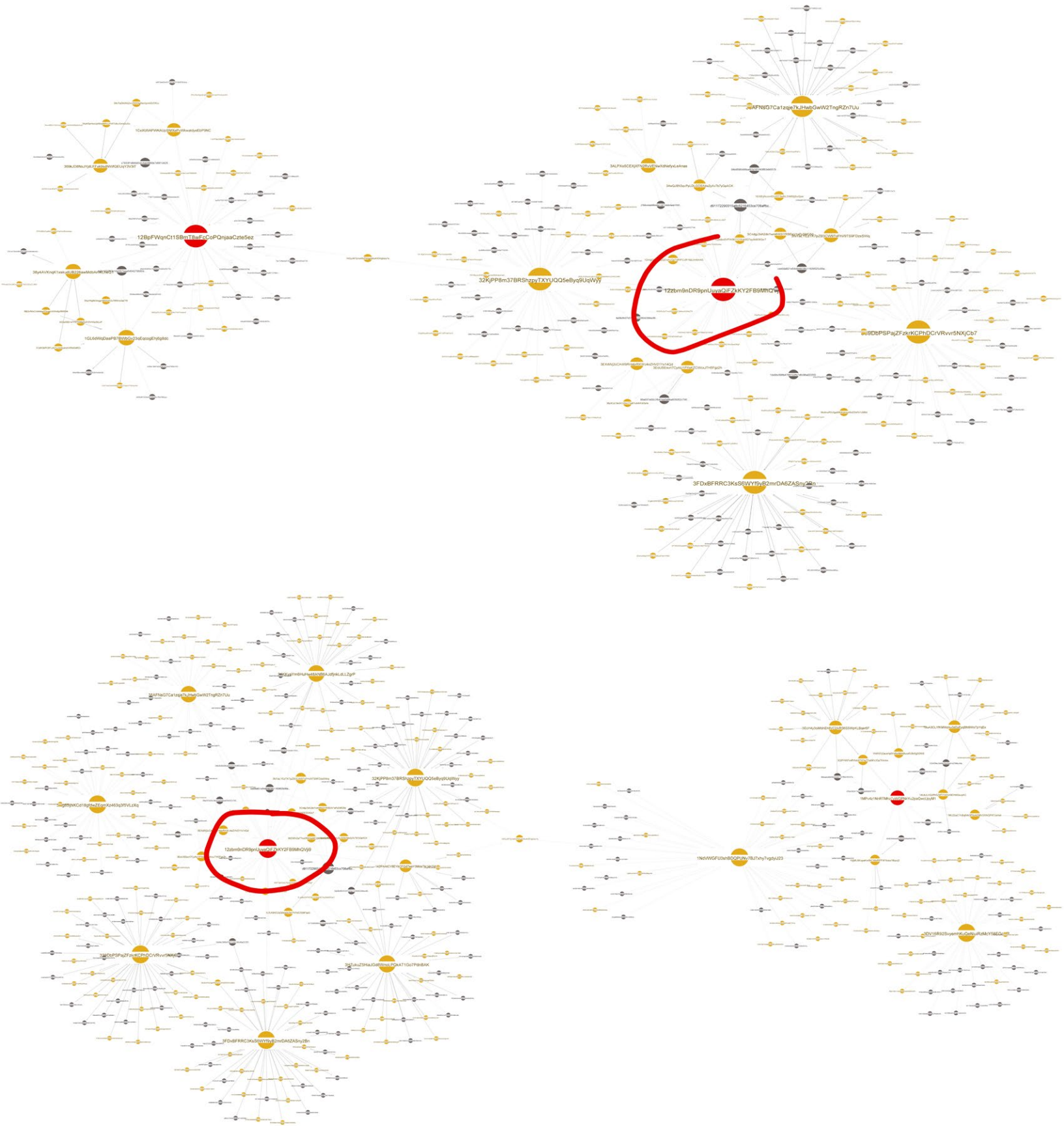




A full resolution graph is available here: <https://imgur.com/a/E6cicMY>

The full graph shows us an address (12z9m9nDR9pnUuyaQiFzkKY2FB9MhQVji9) that received 397 BTC+ starting from June 2018. It's somehow linked to our entries. As of writing this, ZNN is listed only on CryptoBridge and Stex so we used a community member's old BTC deposit addresses to see if this one can be linked to those. If positive, 12z9m9nDR9pnUuyaQiFzkKY2FB9MhQVji9 would be one of those exchange cold BTC wallet. A cold wallet should be one or two levels close to users' deposits addresses.





A full resolution graphs are available here: <https://imgur.com/a/oH1znlc>
& here <https://imgur.com/a/fivXy8U>

Negative. This large holding address could belong to Zenon Network as the date and amounts match (June 2018 and a total BTC received close and not inferior to the total estimated contribution).



We finally used blockchair.com as it offers some data mining functionalities to find more xStakes transactions candidates for the second batch (on the 3th of June). We searched for multiples of 0.0416 BTC and isolated a few matches:

[https://blockchair.com/bitcoin/outputs?q=spending_time\(2019-05-03\),value\(4160000\)#](https://blockchair.com/bitcoin/outputs?q=spending_time(2019-05-03),value(4160000)#) - 10 possible nodes
[https://blockchair.com/bitcoin/outputs?q=spending_time\(2019-05-03\),value\(8320000\)#](https://blockchair.com/bitcoin/outputs?q=spending_time(2019-05-03),value(8320000)#) - 2 possible nodes
[https://blockchair.com/bitcoin/outputs?q=spending_time\(2019-05-03\),value\(12480000\)#](https://blockchair.com/bitcoin/outputs?q=spending_time(2019-05-03),value(12480000)#) - 1 possible node
[https://blockchair.com/bitcoin/outputs?q=spending_time\(2019-05-03\),value\(16640000\)#](https://blockchair.com/bitcoin/outputs?q=spending_time(2019-05-03),value(16640000)#) - 32 possible nodes
[https://blockchair.com/bitcoin/outputs?q=spending_time\(2019-05-03\),value\(20800000\)#](https://blockchair.com/bitcoin/outputs?q=spending_time(2019-05-03),value(20800000)#) - 15 possible nodes
[https://blockchair.com/bitcoin/outputs?q=spending_time\(2019-05-03\),value\(24180000\)#](https://blockchair.com/bitcoin/outputs?q=spending_time(2019-05-03),value(24180000)#) - 6 possible nodes
[https://blockchair.com/bitcoin/outputs?q=spending_time\(2019-05-03\),value\(29120000\)#](https://blockchair.com/bitcoin/outputs?q=spending_time(2019-05-03),value(29120000)#) - 28 possible nodes
[https://blockchair.com/bitcoin/outputs?q=spending_time\(2019-05-03\),value\(41600000\)#](https://blockchair.com/bitcoin/outputs?q=spending_time(2019-05-03),value(41600000)#) - 30 possible nodes

Mapping these addresses will take some time. as Also, we're unsure about how Square Crypto and Zenon Network's would plan their next move, we decided to release what we have as a first organized bunch of information and see where it leads.





Square Crypto @sqcrypto · 24 avr.

In the meantime, please enjoy more surreal tweets, enigmatic uses of the 🌀 emoji, and automatic favs of any @ replies that include a picture of a black cat.

🌐 Traduire le Tweet

💬 45

↻ 5

❤️ 194



tunez

@cryptunez

Abonné

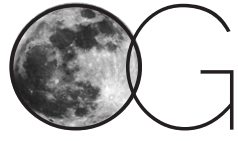
En réponse à @sqcrypto

this is my cat zenon!

🌐 Traduire le Tweet



As a conclusion we'd like re say that we're not the only ones looking at this story. At some point, someone will start to shill it. And the shill will strike real hard.



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