

Particl is a privacy focused blockchain platform, designed to interact with any cryptocurrency.

Particl intends to facilitate decentralized applications to be built within a secure, highly-scalable environment. The first of such applications will be a distributed and private marketplace for goods and services, without the need for a third party facilitator. The system uses the native PART token as a privacy coin and to fuel DApps.

## Project Overview

Name	Particl
Issuer	LunaTech (Pty) Ltd
Category	Privacy Platform
Sector	Consumer goods
Sale Start	03/16/2017
Sale End	04/12/2017

## Token Overview

Name	Particl
Symbol	PART
Type	Native
Initial Distribution	N/A
Current Supply	8,865,706
Max Supply	N/A
Emission Type	Decaying emission

## Resource Links

- [Website](#)
- [GitHub](#)
- [Twitter](#)
- [Telegram](#)
- [Reddit](#)
- [Wiki](#)
- [Whitepaper](#)

## Project Background

Particl is intended to serve as a distributed privacy protocol which can be used to create decentralized applications (DApps). Particl utilizes various technologies including ring signatures, default private transactions, encrypted data, secure messaging and IP address anonymization to enforce privacy.

The team's initial focus is on building an entirely autonomous and distributed e-commerce marketplace DApp that is governed by a proof-of-stake mechanism. The goal is to create a private platform will be a person-to-person, eBay-style marketplace that is self-governed by its community of token holders. Particl is designed to be currency agnostic, allowing for transactions between multiple tokens with the Particl token (PART) acting as a bridge to maintain privacy.

Privacy based platform tokens have a difficult history. Where projects prioritize privacy, the question follows whether these projects enable the development of dark net markets where criminals conduct commerce. A predecessor project, ShadowCash, was abandoned in early 2017 due to the general perception that this project would facilitate trade in illicit goods.

A set of developers from ShadowCash went on to launch Particl as a separate project, including lead developer Ryno Mathee. The Particl project team has stated that the intention is not to facilitate trade in illicit goods and that a clean break from ShadowCash is necessary to avoid preconceptions on the goals of the Particl project. Despite this promise token holders, not the team will govern the use of any created marketplace.

## Technology

Particl is intended to serve as a distributed privacy protocol which can be used to create decentralized applications (DApps). Particl utilizes various technologies including ring signatures, default private transactions, encrypted data, secure messaging and IP address anonymization to enforce privacy.

The team's initial focus is on building an entirely autonomous and distributed e-commerce marketplace DApp that is governed by a proof-of-stake mechanism. The goal is to create a private platform will be a person-to-person, eBay-style marketplace that is self-governed by its community of token holders. Particl is designed to be currency agnostic, allowing for transactions between multiple tokens with the Particl token (PART) acting as a bridge to maintain privacy.

Privacy based platform tokens have a difficult history. Where projects prioritize privacy, the question follows whether these projects enable the development of dark net markets where criminals conduct commerce. A predecessor project, ShadowCash, was abandoned in early 2017 due to the general perception that this project would facilitate trade in illicit goods.

A set of developers from ShadowCash went on to launch Particl as a separate project, including lead developer Ryno Mathee. The Particl project team has stated that the intention is not to facilitate trade in illicit goods and that a clean break from ShadowCash is necessary to avoid preconceptions on the goals of the Particl project. Despite this promise token holders, not the team will govern the use of any created marketplace.

## Distribution

The initial distribution of PART was created through a 1:1 swap for ShadowCash (SOC) tokens, plus the option for SOC holders to pay an additional amount of bitcoin (BTC) to obtain additional PART at a rate of 0.15 PART for every 1.00 SOC held. The token swap was available during a window between March 16, 2017, and April 12, 2017. For the first five days, each additional 0.15 PART could be purchased for \$0.15 (equating to \$1.00 per 1.00 PART) and thereafter the price of each additional 15% interest in PART would increase for the remainder of the token conversion period.

Ultimately, 5.1 million SOC out of a total supply of 6.6 million was converted into PART, and an additional 590.00 BTC was raised, equating at the time to an average price of \$1.50 per additional PART. The total initial supply of PART was approximately 8.6 million. The Particl foundation was allocated 513,502 liquid tokens, of which 300,405 currently remains. In addition, 996,000 PART, which is still held by the foundation, was subject to a lock-up until the Particl test-net was made public.

Ongoing tokens will be distributed through the PoS system with rewards creating 5% inflation in the first year and then declining by 1% each year after until reaching 2%, where inflation will be maintained indefinitely.

## Team

### Ryno Mathee

Lead & Core Developer

- Owner at Lunatech (Pty) Ltd.

### Gerlof van Ek

Lead Designer & Branding, UI/UX, Developer

- Freelance Branding/Graphics, UI/UX Designer

### Henk Swardt

Project Manager, PMP, CSM

- Previously project and development manager at MIP Holdings Ltd.

### Nick Sy

Treasurer

- Previously roduct control at Barclays Capital Japan Ltd

### Paul Schmitzer

Communications lead

- Previsly senior planning and design architect at AECOM

## Advisors

### Charlie Shrem

Founder at CryptoIQ

### Micah Spruill

Managing Partner at Xsquared Ventures

### Miguel Cuneta

Co-founder & CCO at Satoshi Citadel Industries

### John Bailon

Co-founder and CEO at Satoshi Citadel Industries

### Yann Alleman

Innovation Engineer at Ferrari

### Joe Fisher

Private label online seller

---

## Additional Resources

- [Review of Particl Protocol](#)
- [YouTube: Interview Series with Team](#)

---

This report has been prepared by a member of the Messari community and is for educational purposes only. Community members produce research on a voluntary basis and are not compensated by Messari. Messari is an open-source platform and these reports, along with the accompanying data, will be made available through [messari.io](https://messari.io) and the soon to be launched Messari data library.

Reports published by Messari should never be considered investment advice, including but not limited to, an endorsement of a cryptoasset or a recommendation to buy or sell. The analyst that wrote this report maintains a position in cryptoassets, including the one covered in this report. Messari requires that employees disclose any holdings when reviewing or publishing community reports. This report was reviewed by Eric Turner, CFA. At the time of publication Eric had positions in bitcoin (BTC), ether (ETH), and dogecoin (DOGE).

Messari makes no guarantees to the completeness or accuracy of this information. If there is incorrect information in this report, please contact [eric@messari.io](mailto:eric@messari.io), and we will update accordingly.