



EQUITY RESEARCH

UPDATED

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Thore Network

TEAM

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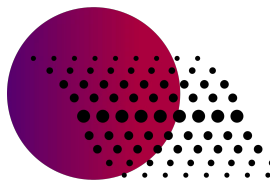
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Thore Network

Cryptocurrency suite offering staking, non-custodial exchange, and AI-powered trading tools

#crypto

[Visit Website](#)

Details

HEADQUARTERS

Bengaluru

CEO

Alok Kumar



VALUATION

\$10,320,000

2025

FUNDING

\$920,000

2023

Valuation

ThoreCoin (THR) reached a peak market capitalization of approximately \$147 million in mid-2019, when the token traded at \$1,700 with a reported circulating supply of 86,686 THR. As of early 2025, THR trades at \$119 per token with a daily trading volume under \$40,000, implying a current market capitalization between \$10.3M and \$11.9M.

The project's token ecosystem included ThoreCoin (THR), ThoreCash (TCH), and ThoreNext (THX), with THX having a maximum supply of 210 million tokens. No venture capital funding rounds or institutional investments have been publicly disclosed.

Product

ThoreCoin was founded in 2018 as part of the Thore Network ecosystem, which aimed to create an integrated cryptocurrency platform combining multiple digital assets and services.

The project initially found product-market fit as a speculative digital token targeting cryptocurrency enthusiasts seeking exposure to a purported "index-like" investment vehicle on the Ethereum blockchain. The core product was the ThoreCoin (THR) token, which claimed to provide access to a broader ecosystem including an AI-based educational platform and cryptocurrency exchange.

The Thore Network ecosystem expanded to include multiple tokens: ThoreCoin (THR) as the primary investment token, ThoreCash (TCH) for payments, and ThoreNext (THX) as a utility token. These were meant to work together within the ThoreExchange platform, where users could trade and interact with the various tokens.

Business Model

ThoreCoin operates as a speculative digital asset project within the broader Thore Network ecosystem, which included multiple tokens (THR, TCH, THX) and a proprietary exchange platform called ThoreExchange. The project positions itself as an investment token or "index" within the cryptocurrency space, though without clear utility or revenue-generating mechanisms.

The business model relies primarily on token sales and trading activity on ThoreExchange, where ThoreCoin (THR) was one of the main listed assets. The exchange claims to generate revenue through trading fees, though volume remains consistently low at under \$50,000 daily.

The project attempts to create value through a multi-token ecosystem, with ThoreCash (TCH) meant for payments and ThoreNext (THX) serving as a platform utility token. This approach aims to capture different segments of the crypto market, from traders to payment users.

Competition

ThoreCoin operates in a market that included cryptocurrency exchanges, DeFi platforms, and security token offerings/

Traditional crypto exchanges

Major centralized exchanges like Coinbase, Kraken, and Binance dominate legitimate trading volume and user activity. These platforms offer regulated trading environments, deep liquidity, and comprehensive security measures.

Security token platforms

In the security token space, ThoreCoin faces competition from projects like Crypto20 (C20) and Invictus Hyperion. These competitors provided transparent operations, verifiable asset backing, and regulatory compliance. Unlike ThoreCoin, they have maintained clear documentation of their holdings and regular audits.

DeFi ecosystems

By 2019, emerging DeFi platforms like Maker and Compound offered decentralized financial services with open-source code and active development. These projects built genuine communities and provided verifiable on-chain activity.

Risks

Extreme concentration risk: Trading activity suggests a small number of entities control the majority of tokens and trading volume. The project's reliance on its own exchange and minimal external listings creates a closed system where price discovery is artificial. This concentration means any significant selling pressure could cause a complete collapse in token value.

Regulatory exposure: The project's positioning as an investment vehicle without proper registration or compliance creates legal liability. The anonymous team structure and lack of transparent operations increase the likelihood of regulatory enforcement action.

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