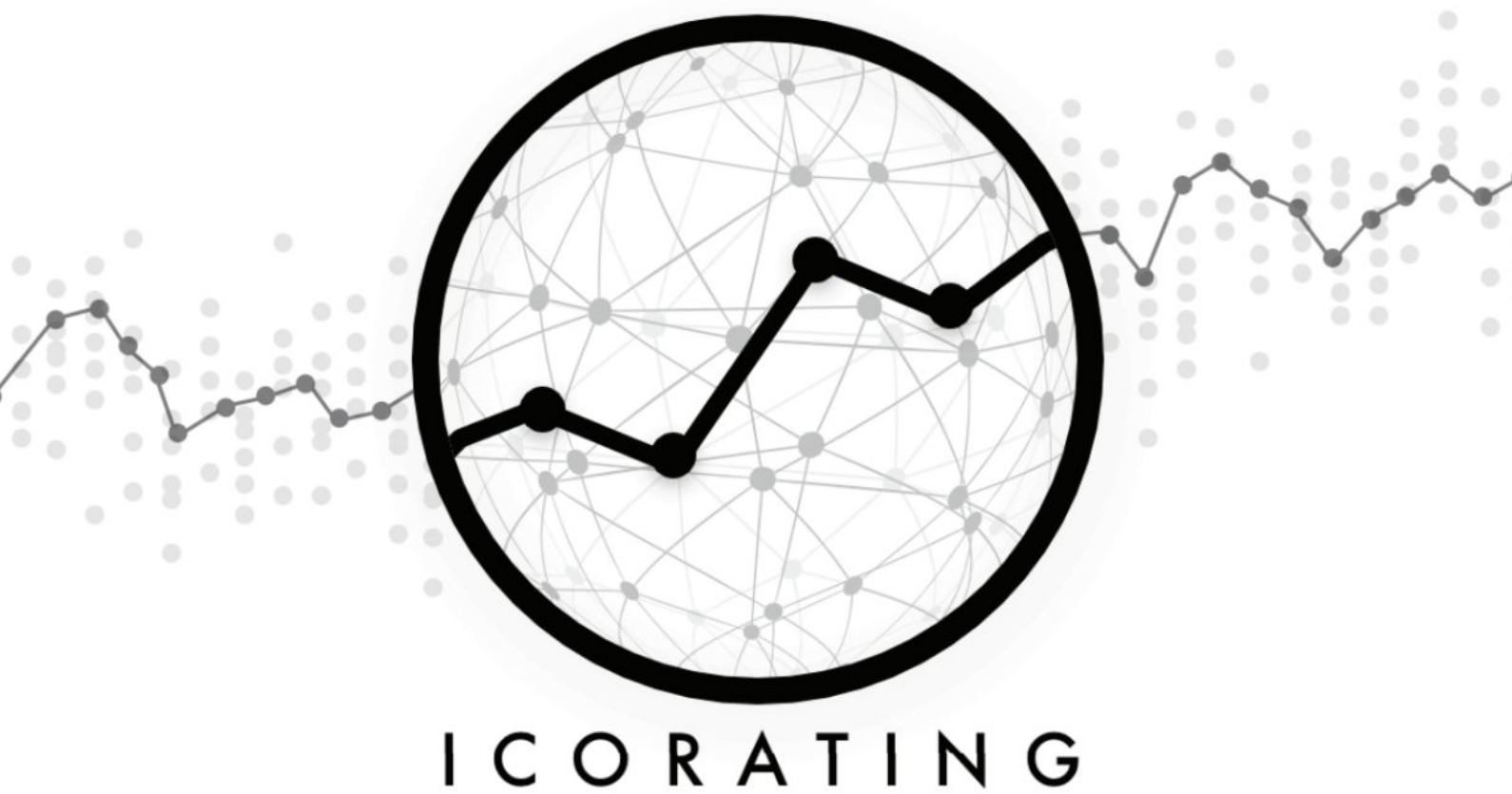


ICORating

Request Network Basic Review (<https://request.network>)

ICO dates (13.10.2017 - 17.10.2017)



Web: [icorating.com](http://icorating.com)

Email: [info@icorating.com](mailto:info@icorating.com)

Twitter: [@IcoRating](https://twitter.com/IcoRating)

Research date: 11.10.17

Links

## The project

Name: Request Network

Ticker symbol: REQ

Project type: Fintech

Extended company description: Request Network is a decentralized platform that enables anyone to request P2P payments. The purpose of Request is to replace payment systems such as PayPal and make advanced payment terms available to everyone.

Company: Request Network Foundation

[30]

Website: <https://request.network/#/>

White paper: [https://request.network/assets/pdf/request\\_whitepaper.pdf](https://request.network/assets/pdf/request_whitepaper.pdf)

## ICO details

Public ICO start date: 13.10.2017

Public ICO end date: 17.10.2017

Token sale duration (weeks): 0.6

Token type: ERC-20

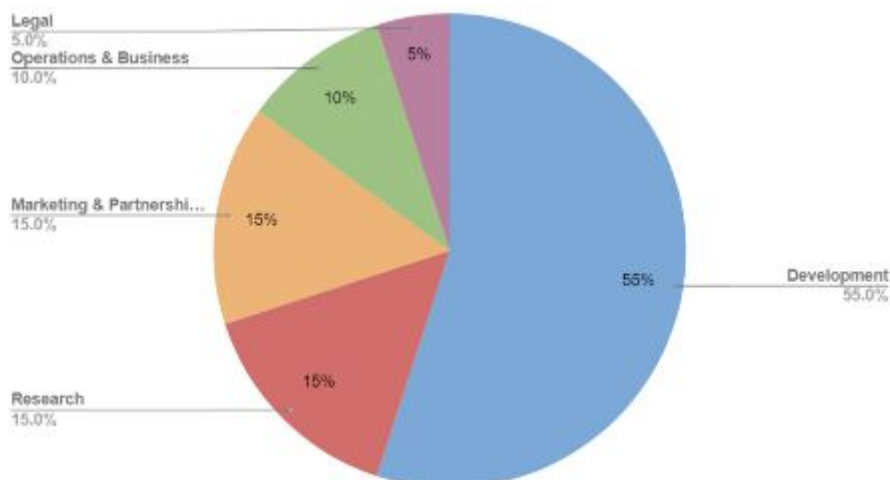
Token emission: 1,000,000,000

Tokens available (Pre-Sale + Public ICO): 500,000,000

[29]

Investment goal:

[30]



Price of 1 REQ:	0.0002 ETH
Accepted payment:	ETH
Bounty:	N/A
Token role:	Functional-speculative

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## Team

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Team (number of people)

Advisors and partners (number of people)

1  
GitHub: <https://github.com/RequestNetwork/>

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### Social media

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Twitter: Postings: 91, Subscribers: 2588

Telegram: Subscribers: 4500

Medium: Subscribers: 685

Reddit: Subscribers: 512

Linkedin: Subscribers: 20

Facebook: Subscribers: 356

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## Project information

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The Request Network is a decentralized network built on Ethereum, which enables anyone anywhere to request a payment.

[1]

The Request Network will provide the following services:

[2]

- Invoicing B2B
  - Audit
  - Automation of invoicing
  - Simplify expense reports
  - Making online payments, incl. International.
  - Automation of the payment of taxes
- 

### Project partners:

- 0x (<https://www.0xproject.com/>) - Technical partner. Protocol for token trade which allows a person requesting money to pay in a convenient currency.
  - Civic (<https://tokensale.civic.com/#about>) - Technical partner. Civic's services will be used for personal identification.
  - Aragon (<https://aragon.one>) - Technical partner. Due to automated accounting and auditing, Request will allow Aragon to be more transparent.
  - Y Combinator (<http://www.ycombinator.com/>) - Business incubator, provides project financing;
  - ING bank (<https://www.ing.ru/ru/home>) - Business incubator, provides project financing;
  - IExec (<http://iex.ec/>) - iExec will provide a platform for requesting the development of a decentralized algorithm of intellectual audit.
  - Quantstamp (<https://quantstamp.com/>) - Security partner. Performs an audit that enables identification of vulnerabilities in smart contracts;
  - Moneytis (<https://moneytis.com/>) - a project dedicated to making money transfers; it was implemented by the same development team according to Crunchbase; Moneytis received \$497,427 of funding in 7 rounds.
- 

### Project advisors:

- Gilles FEDAK (<https://www.linkedin.com/in/gilles-fedak-4a303a5b/>) - Advisor, co-founder of iEx.ec (<http://iex.ec>), decentralized cloud computing platform iEx.ec conducted a successful ICO having collected the planned sum of \$10 million.
- 

### Attracted investments:

ING bank and the YCombinator

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## Summary

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Based on research conducted by the Request Network project, we can recommend the purchase of ICO tokens. The community is actively interested in the project. However, to form a complete understanding of the project, you should mainly study Medium and the Request Network's blog.

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## Conclusion

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There are well-known experts and companies in the project's community. This is stirring up the interest of the blockchain community.

### **Pros of the project:**

- The project has experienced founders and advisors.
- Support of the project from well-known players in the venture market.
- Actual theme of the project.

### **Cons of the project:**

- The blockchain community has questions about the project's economy, but this has not reduced interest in the project.
  - The project has not yet launched its MVP.
  - There is little information in the official documentation.
-

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## Market and industry

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- Technavio analysts estimated that the global payment gateway market will increase by 14% (CAGR) in 2016-2020. [31]
- According to a report published on Yahoo Finance, the market is divided into the following segments: Large enterprises, micro and small enterprises and medium-sized enterprises. In 2016, the market was dominated by a segment of large enterprises with a share of more than 62%. [32]
- According to Business Insider, the volume of the market in 2016 was \$10.7 billion. By 2020, \$17.5 billion is expected. [33]

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Market analysis in the white paper is absent. [2]

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Comments: The Request Network does not have a detailed strategy for entering the market. It is not clear who will be the main target audience, which firms it will cooperate with and in which country. The team did not give specific answers to the questions posed.

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## Competitors

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Bitcointalk discusses the similarity of the project to OmiseGo:

[34]  
[35]

- OmiseGo (<https://omg.omise.co/>) - Public financial technology based on Ethereum enabling the aggregation of currency exchange and payment services in real time in different jurisdictions and organizational silos.

The following competitors are listed:

- Monetha (<https://www.monetha.io/>) - A platform built on Ethereum for making payments, with a function of reputation monitoring.

- Metal (<https://www.metalpay.com/>) - A platform for making payments.

- Everex (<https://www.everex.io/>) - A platform that allows its customers to transfer, borrow and trade in any currency, anywhere.

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**Summary:** OmiseGo and Request have the greatest similarity (payments, b2b commerce, transfers, cross-currency payments), but the main difference is the scope of Request for audit and accounting, as well as the opportunity to examine reputations. As for the other competitors, the common niche is the possibility of payments and transfers. In addition, some of them also have the function of assessing the solvency (reputation) of the other party.

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[36]

# Engineering features of the platform

[2]

1) The first level (Core) consists of the basic Smart contracts, developed within the framework of Solidity, which enable the creation of different objects and requests for payments. It also determines when payments will be completed. Based on the Ethereum blockchain.

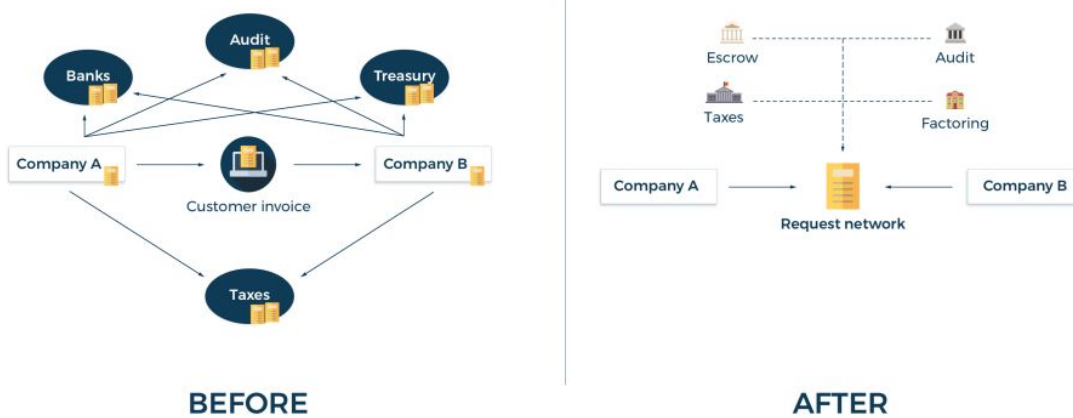
2) The second layer is the extensions layer. This is responsible for payment requests other than those offered by the first level (Paid.)

3) The topmost layer is the level for applications that are outside the blockchain.

Swarm and Filecoin allow the decentralizing of storage of documents in a distributed network. Blockchain bricks as follows: Request is built on 0x (for payments to be made in a desired currency), Civic (for identification) and Aragon (for automated accounting and audibility).

## Technical description

[2]



The platform works as follows:

- 1) Anyone can write in the query log and create a request for payment.
- 2) The request can be detected by a receiver tracking the network (through a wallet or a financial application.)
- 3) If the request is approved by a user, it can be paid with one click.
- 4) The request is terminated and the network is updated. When a request is made, the trade laws applicable to its specific case, including taxes, are taken into account. If necessary, additional payment terms can be chosen.

## Technical roadmap

With the development of technology and data amounts, it is planned to implement the following in future:

### Q4 2017:

- the first version of Request, running on Ethereum on the test network
- release of API for creating / reading / updating requests
- adding Core to work with Bitcoin Oracle

[2]



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- release of technical documentation on architecture, modernization and introduction of accounting

**Q1 2018:**

- the first version of Request, running on the core network
- launching a website for creating / visualizing and interacting with requests
- adding control of return functions, credit note and purchase orders
- launch of "Pay with Request" project
- conducting an external audit

**Q2 2018:**

- improvement of the system in order to process a larger number of requests;
- extension of Request privacy using ZkSnarks;
- adding control of fiat currencies;

**Q3 2018:**

- Launch of the escrow system, automatic tax payment system, advance payments, extension of the payment term, addition of a "reputation" function;

**Q4 2018:**

- launch of the management system (voting / token-chat);
- launch of "internet of things framework" project;
- launching the possibility of international settlement; launch of continuous payment.

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Comments: The company has a step-by-step strategy for the development of the system. There is a detailed description of the services being added and software being launched.

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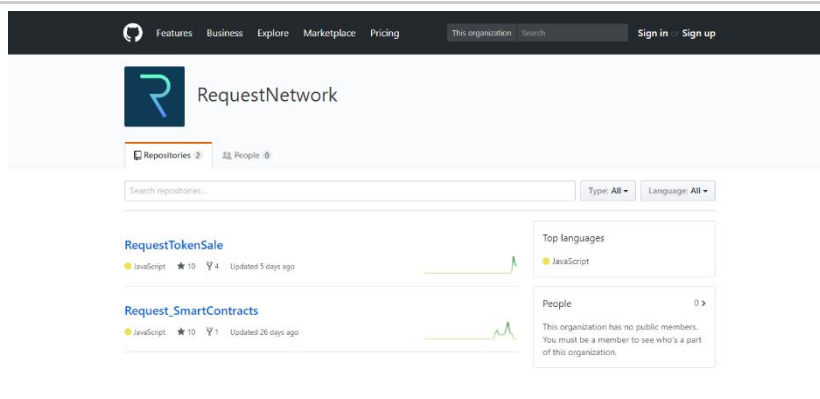
The following active units are represented in the open repository:

The Request Network has 2 open repositories:

- RequestTokenSale - dedicated to tokensale.
- Request\_SmartContracts - dedicated to smart contracts.

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Repository screenshot



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Comments: Activity is observed only in RequestTokenSale module.

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**Summary:** An interesting point is the addition of Blockchain bricks for choosing currency, identifying and automating accounting and auditing.

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## Documentation

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We have analyzed the Request Networks website and documentation for sufficiency and consistency for making an investment decision.

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The documentation includes the white paper and a yellow paper. Both documents are presented in English only. In our opinion, promotion and marketing is not specifically described in the submitted documentation.

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The website provides information about the project, partners and the team. The website does not contain information about the tokens, token and obtained funds distribution or details of ICO (as in the white paper.)

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Comments:     The documentation as a whole enables forming an idea about the project. However, most of the information about the project is posted on Medium blog, but not in the white paper.  
                  The best channel for asking the team questions is via Facebook.

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## ICO

Public ICO start date: October 13, 2017

Max amount: 139,230 ETH

Token emission, %: 40%

Token type: ERC-20

Accepted payment: ETH

1 REQ price: 0.0002 ETH

Crowdsale duration: 5 days, until October 17, 2017

REQ tokens are ERC20 tokens that are required for participation in the network, creating advanced queries and rewarding various parties that will help build the query ecosystem. According to the white paper, the REQ token will allow discussion and voting on future decisions of the project; it is assumed that the community will become a board of directors for which the project is planning to create the necessary tools for administration: a voting system and possibly a chat system limited only to members of this council.

Token limitation: 1,000,000,000

Advantages for token holders:

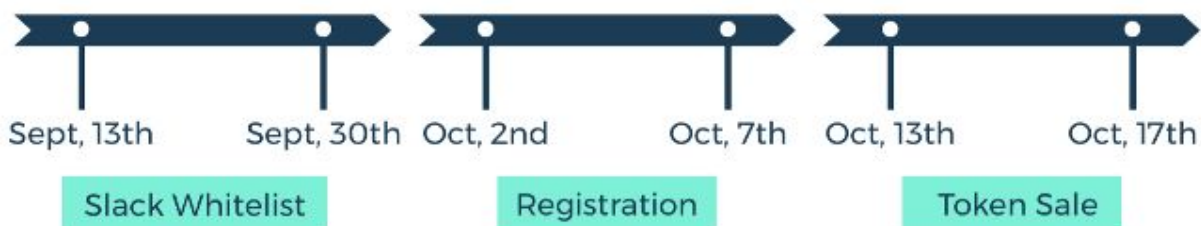
- Tokens are limited in number;
- they allow use of the platform's services.

Commission from transactions is distributed between holders of REQ tokens (70%) and the developer of the extension (30%)

Max goal: 100,000 ETH

The tokensale is being held according to the following scheme:

[29]



Comments: To purchase tokens, you must register with the whitelist on the Slack channel of the project. Using the network, participants will have to pay the network charge in REQ, which will be burned. Burning tokens can potentially increase demand for the remaining REQ tokens.

[2]

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Expected commission on the platform will be from 0.05% to 0.5% per transaction.

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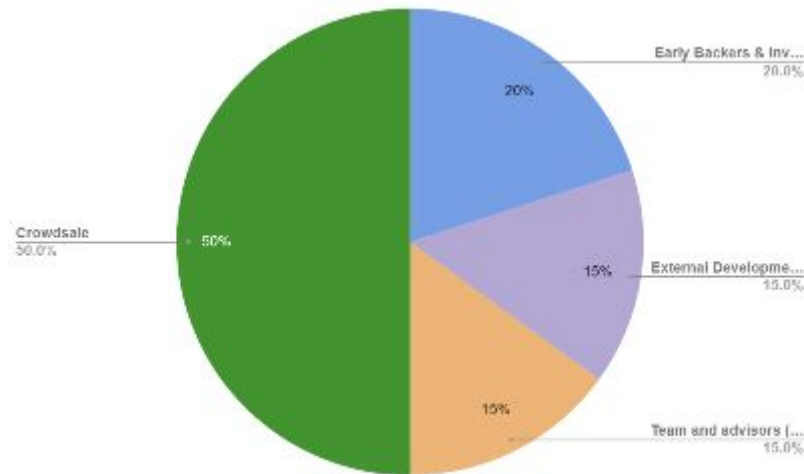
## Token and capital distribution

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Tokens and capital are distributed according to the following scheme:

Token and capital distribution scheme

[30]



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**Summary:** Tokens do not affect the distribution of shares in the company.

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## Development plans

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[2]

According to the Roadmap:

**- Q1 2018:**

Work for partnerships with accounting, payment and audit firms;

**- Q2 2018:**

(1) the launch of the "Request and Transparency" project. Work with city halls, associations and governments to publish information on budget in real time;  
(2) the organization of discussion groups around Request for Payment in institutions such as the World Bank / IMF / ECB and the United Nations

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**Summary:** The oadmap does not disclose the marketing strategy. In cooperation with government agencies and companies, relevant announcements will be issued [according to the team's statements in communication with us.]

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## Team

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The team consists of 6 people and 1 advisor. Information about the main team members based on LinkedIn is as follows:

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- **Christophe Lassuyt** (<https://www.linkedin.com/in/christophelassuyt/>) - Co-founder and Financial Director. Co-founder of Neoma and Moneytis, projects from the sphere of financial services. Experienced financial director, has worked for such Swiss companies as: Amaris, Euranka, Virtua S.A.

- **Etienne Tatur** (<https://www.linkedin.com/in/etiennetatur/>) - Technical Director. Co-founder of Moneytis. Has experience in software development and the management of technical specialists (developers, etc.) for such companies as Fiducial, Qobuz, Amaris.

- **Julien Devoir** (<https://www.linkedin.com/in/juliendevoir/>) - Director of Marketing. Responsible for development in Moneytis. More than five years specialized in Internet marketing, including freelancing. Responsible for the development in Molotov TV and Virtua S.A.

- **Vincent Rolland** (<https://www.linkedin.com/in/vincent-rolland-75a37818/>) - Chief Engineer. Worked as an application development engineer and research engineer (laboratory of astrophysics.)

- **Elliott Denis** (<https://www.linkedin.com/in/elliott-denis-811a66117/>) - Full Stack web developer. According to LinkedIn, worked as a software developer in several companies (CGI, CSC, Fiducial), did not stay anywhere for a year; started working at Moneytis as a Full Stack web developer from January 2017.

- **Laura Girod** (<https://www.linkedin.com/in/laura-girod-99315b97/>) - Data specialist. Experienced analyst.

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**Summary:** The team indicates its ownership of the project on LinkedIn. The main project team is also involved in the development of the Moneytis project (<https://moneytis.com/>).

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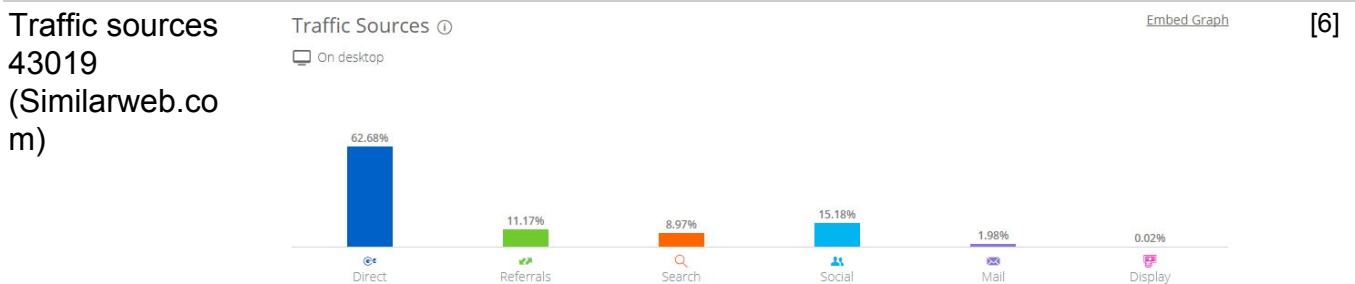
# Marketing

Information about the project is available on Twitter, Telegram, BitcoinTalk, Slack, Kako, Facebook, Reddit and Medium. The company has a blog. The team communicates with users on social networks and on the forum. There is no bounty program.

The project is active on social networks. The team answers users' questions on Facebook. There are regular news updates on Twitter, Facebook, Telegram and Medium. The format of articles about the project shows that they are mostly written to order.

Comments: The interest in the project from the community is quite high. [1]

Analysis of site traffic based on Similarweb.com data showed the following:



Comments: 62.68% of the traffic comes by direct link, 11.17% goes through links, 8.97% of traffic is via searches, 15.18% is through social networks; Visitors: Top 5 countries: USA - 14.1%, Great Britain - 9.54%, China - 6.88%, Germany - 6.88%, Netherlands - 5.43%.

Search traffic: According to SimilarWeb from 8.97% of search traffic, 100% is "organic."

Referral links: 11.17%  
(Top 5 sites from which visitors pass: requestnetwork.slack.com - 24.55%, icoalert.com - 13.00%, steemit.com - 9.83%, icodrops.com - 7.4%, icorating.com - 7.13%).

Comments: The popularity of the website is growing rapidly (120,000 people per month), as well as the number of subscribers on social networks, which indicates the interest of users in the project.

**Summary:** According to the available data, it can be concluded that the interest of users in Request Network is high. The team is conducting an active advertising campaign on social networks (Twitter, Facebook, blog, Telegram) and communicates with users on Reddit, BitcoinTalk and Facebook.

## Contacts

The developers may be contacted using the links below:

Website:	<a href="https://request.network/#/">https://request.network/#/</a>
Twitter:	<a href="https://twitter.com/requestnetwork">https://twitter.com/requestnetwork</a>
Telegram:	<a href="https://t.me/requestnetwork">t.me/requestnetwork</a>
Medium:	<a href="https://blog.request.network">https://blog.request.network</a>
Slack:	<a href="https://requestnetwork.slack.com">https://requestnetwork.slack.com</a>
Reddit:	<a href="https://www.reddit.com/r/RequestNetwork/">https://www.reddit.com/r/RequestNetwork/</a>
Linkedin:	<a href="https://www.linkedin.com/company/11247783/">https://www.linkedin.com/company/11247783/</a>
Facebook:	<a href="https://www.facebook.com/TheRequestNetwork/">https://www.facebook.com/TheRequestNetwork/</a>
Github:	<a href="https://github.com/RequestNetwork/">https://github.com/RequestNetwork/</a>
Bitcointalk:	<a href="https://bitcointalk.org/index.php?topic=2137740.0;all">https://bitcointalk.org/index.php?topic=2137740.0;all</a>

## Useful links

1. Website:	<a href="https://request.network/#/">https://request.network/#/</a>
2. White Paper:	<a href="https://request.network/assets/pdf/request_whitepaper.pdf">https://request.network/assets/pdf/request_whitepaper.pdf</a>
3. Yellow Paper:	<a href="https://request.network/assets/pdf/request_yellowpaper_smart_audits.pdf">https://request.network/assets/pdf/request_yellowpaper_smart_audits.pdf</a>
6. Similarweb	<a href="https://www.similarweb.com/website/request.network#overview">https://www.similarweb.com/website/request.network#overview</a>
29.	<a href="https://blog.request.network/request-network-public-token-sale-6f90368be5d4">https://blog.request.network/request-network-public-token-sale-6f90368be5d4</a>
30.	<a href="https://blog.request.network/request-networks-token-sale-terms-overview-ca4278606c3">https://blog.request.network/request-networks-token-sale-terms-overview-ca4278606c3</a>
31.	<a href="https://finance.yahoo.com/news/global-payment-gateways-market-grow-204300374.html">https://finance.yahoo.com/news/global-payment-gateways-market-grow-204300374.html</a>
32.	<a href="https://www.technavio.com/report/global-enterprise-application-payment-gateways-market">https://www.technavio.com/report/global-enterprise-application-payment-gateways-market</a>
33.	<a href="http://www.businessinsider.com/the-payment-gateways-report-examining-the-next-generation-of-payment-providers-competing-in-the-burgeoning-digital-commerce-market-2016-8">http://www.businessinsider.com/the-payment-gateways-report-examining-the-next-generation-of-payment-providers-competing-in-the-burgeoning-digital-commerce-market-2016-8</a>
34.	<a href="https://bitcointalk.org/index.php?topic=2137740.0">https://bitcointalk.org/index.php?topic=2137740.0</a>
35.	<a href="https://crushcrypto.com/analysis-of-request-network/">https://crushcrypto.com/analysis-of-request-network/</a>
36.	<a href="https://blog.request.network/omisego-vs-request-network-a-detailed-analysis-779d1f66675b">https://blog.request.network/omisego-vs-request-network-a-detailed-analysis-779d1f66675b</a>
49	<a href="http://www.businessinsider.com/the-payment-gateways-report-examining-the-next-generation-of-payment-providers-competing-in-the-burgeoning-digital-commerce-market-2016-8">http://www.businessinsider.com/the-payment-gateways-report-examining-the-next-generation-of-payment-providers-competing-in-the-burgeoning-digital-commerce-market-2016-8</a>
50	<a href="https://bitcointalk.org/index.php?topic=2137740.0">https://bitcointalk.org/index.php?topic=2137740.0</a>



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Our goal is to increase the transparency and reliability of the young ICO market and to minimize the risk of fraud. We appreciate feedback with constructive comments, suggestions and ideas on how to make the analysis more comprehensive and informative.