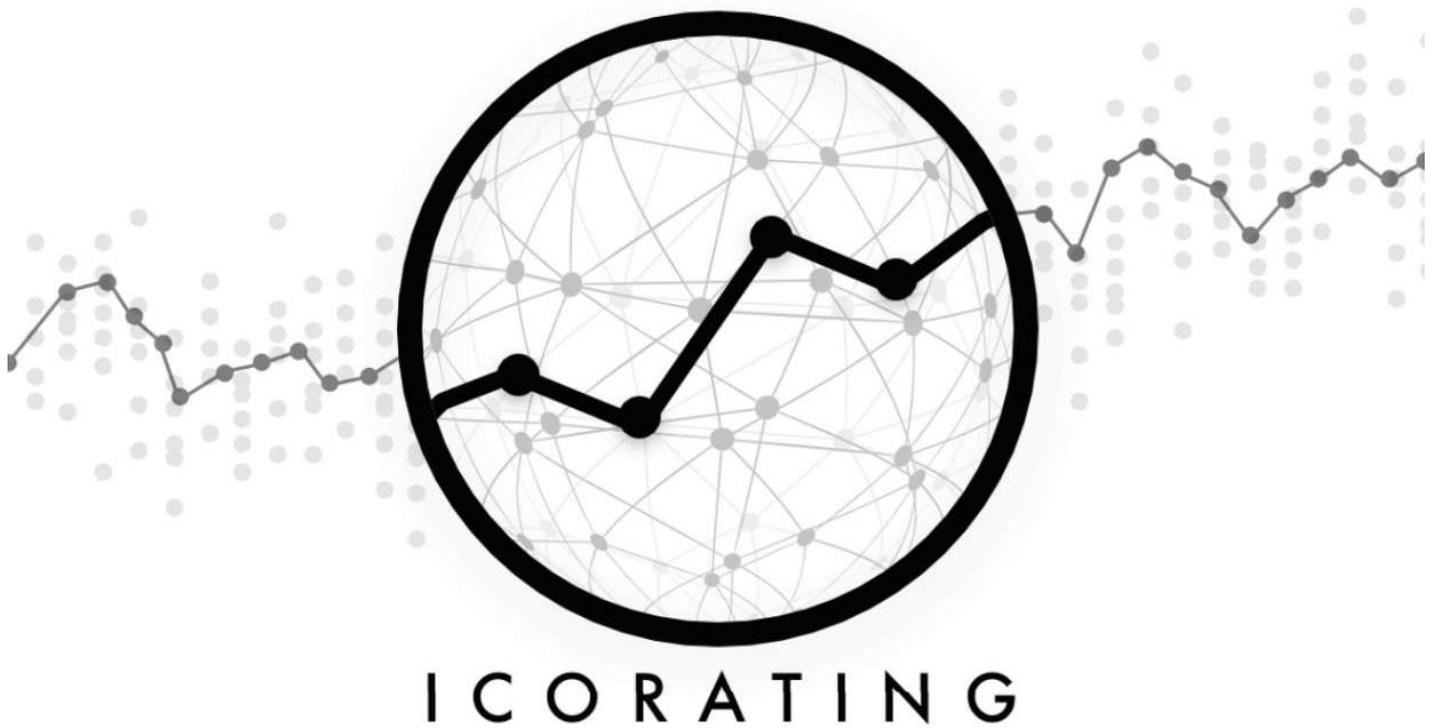


ICOrating

LATOKEN Basic Review (<https://sale.latoken.com/>)

ICO dates (22.08.2017 — 10.10.2017)



Web: icorating.com

Email: info@icorating.com

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

Project details

Name:	LAToken
Ticker symbol:	LAT
Project type:	Platform for trading crypto assets
Extended company description:	LAToken is a blockchain platform for creating and trading asset tokens. It allows cryptoholders to diversify their portfolio by gaining access to tokens linked to the price of real assets.
	[34]
Company:	LAT Foundation Limited
Website:	https://sale.latoken.com/
White paper:	https://sale.latoken.com/whitepaper

ICO details

Public ICO start:	22.08.2017
Public ICO completion:	10.10.2017
Token sale duration (weeks):	7
Token type:	ERC-20
Total emission:	1,000,000,000
Tokens available (Pre-Sale + Public ICO):	200,000,000
Investment goals:	<p>Crowdsale revenue distribution:</p> <ul style="list-style-type: none"> - 40% - used to attract asset owners and investors (to bring them to the platform); - 20% - LAT tokens for market development and liquidity provision; - 10% - team bonus pool (maximum \$1,000,000); - 10% - token module development; - 5% - administrative expenses; - 5% - development of AI (artificial intelligence) Underwriting (on the securities market - the activity of investment intermediaries for guaranteed placement of a loan or primary issue of securities).
Price of 1 LAT:	between 0.0010 ETH and 0.0014 ETH
Accepted payment:	ETH
Bounty:	ended August 2017
Token role:	Utility token

Team

Team size	23
Number of advisors and partners	12
GitHub:	https://github.com/latoken

Social media

Twitter:	Postings: 147, Subscribers: 3038
Telegram:	Subscribers: 5800
Medium:	Postings: 31; Subscribers: 173
Reddit:	Subscribers: 129
Linkedin:	Subscribers: 342
Facebook:	Subscribers: 23041
Youtube:	Postings: 11; Subscribers: 171

Project information

LAToken is a blockchain platform for creating and trading asset tokens. It allows cryptoholders to diversify their portfolio with access to tokens linked to the price of real assets.

LAToken is a working platform. "Tokenized" shares of Apple and Amazon, ETF funds and goods (silver, gold, oil) are already being traded within the platform.

"Tokenization" of assets is the translation of the value of assets into LAT tokens at the rate to organize their trading in LAToken exchange.

Partners:

- Rivetz (<https://rivetz.com>) - security partner. LAToken and Rivetz International have signed a partnership agreement under which LAToken transactions will be protected by Rivetz solutions.
- MyGold (<https://www.mygold.co.nz>). Partners for the purchase of silver coins, gold coins, silver bars and gold bars in New Zealand.
- Slim Ventures (<https://www.slimstrategic.com>) Slim is a partner with a large number of premium real estate assets.

[32]

Advisors:

- Mike Jones, CEO of Science (6 years of work experience with Science, the first incubator of ICO blockchains), board member (HelloSociety, Dollar Shave Club, DogVacay, HomeHero, docstoc), former CEO MySpace (2 years, social network), former CEO Tsavo Media (advertising company (currently bankrupted), former senior vice president of America Online (media conglomerate, provider of online services and bulletin boards) (<https://www.linkedin.com/in/mjones/>)
 - Michael Terpin, CEO of Transform Group; Chairman of BitAngels; Managing Director Commerce labs, Advisor for ICOBox, Founder and CEO SocialRadius (11 years) (<https://www.linkedin.com/in/michaelterpin/>)
 - Mitchell Manoff Executive Director Corinthian Partners (21 years) (<https://www.linkedin.com/in/mitchellmanoff/>)
 - Bradley Rotter, Vice President of Rivetz (3 years, Cyber Security Utilities) (<https://www.linkedin.com/in/brotter/>)
 - Jeremy Epstein, Marketing Advisor and Executive Director for Never Stop Marketing (10 months) , VP-Marketing & Social Navigator for Sprinklr (5 years) (<https://www.linkedin.com/in/jer979/>)
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- Fedor Saprnov - Corporate Banking Products Advisor Senior Vice President, Chief Operating Officer for Corporate Business for Alfa-Bank (2 years), Head of Corporate Lending and Project Financing Department Sberbank Russia (2 years)

<https://www.linkedin.com/in/fedor-saprnov-0652a4/>

- Ismail Malik - Blockchain R&D and ICO Advisor, Chief Editor for ICO CROWD (1 years), Founder and CEO for BlockchainLab (4 years 8 months)

<https://www.linkedin.com/in/blockchain/>

- Strizhenok Arseniy - Co-founder and managing partner of Blockchainuniversity.io, Co-founder and Chief marketing officer of Blockletter.co(<https://www.linkedin.com/in/strizh/>)

- Rainer Michael - Preiss Marketplace Lending Investors Advisor Portfolio Strategist Taurus Family Office (2 года), Reviewer: money and markets for Forbes (2 years)

<https://www.linkedin.com/in/rainermichaelpreiss/>

- Reuben Godfrey - Community advisor for Советник (Bitindia - Blockchain Exchange & Wallet, Confideal, HydroMiner, EtherSportz) <https://www.linkedin.com/in/reuben-godfrey-1a18055/>

- Michael Gord - Founder and CEO for LG Blockchain Consulting (1 years 5 months)

<https://www.linkedin.com/in/mgord/>

Attracted investments:

- \$9.8 million based on the results of the first round of ICO, August 2017.

Resume

Recommendation to buy ICO tokens of the project. The sale of tokens will be conducted in 4 phases. It is more profitable to buy tokens in the initial rounds.

There are risks associated with the scaling of the platform and its smooth operation in the future (due to the lack of a detailed plan for the development of a technical prototype). These risks are described in detail in relevant sections.

LAT token holders will be able to pay for transactions, buy assets on the LAT Asset Tokens exchange and transfer their assets to platform tokens.

Conclusion

Finance industry experts are at the heart of the LAToken project. The CEO often gives interviews, talking about his project, the intricacies of the ICO and the experience of his team. This is attracting interest in the project from the community.

Pros for the project:

- the project has experienced founders
- the project as a whole is positively accepted by the blockchain industry
- 60% of tokens (600,000,000 LAT) will be in defrost for 10 years to maintain the platform
- the company is planning to use Rivetz technology (used for state security) to protect data
- the company provided Beta-version of the product, which already sells shares in Apple and Amazon as well as other assets;
- the company is planning to create its own ecosystem, which consists of its own wallet, trading platform, asset exchange, an application designer for "tokenizing" its assets, etc.
- a broad marketing plan that creates excitement around the project

Cons for the project:

- there is no detailed technical roadmap;
 - the project has not disclosed its commercial strategy.
-

Market and industry

According to LAToken, the total annual turnover of shares for 2016 is \$85.71 trillion. However, Juniper Research notes that by the end of 2017 the volume of cryptocurrency transactions could exceed \$1 trillion. This figure is 15 times more than in 2016.

([https://www.itwire.com/development/79769-cryptocurrency-transactions-to-%E2%80%9Cbreak-\\$1-trillion-barrier-this-year%E2%80%9D.html](https://www.itwire.com/development/79769-cryptocurrency-transactions-to-%E2%80%9Cbreak-$1-trillion-barrier-this-year%E2%80%9D.html)).

This was due to the sharp rise of the value of Ethereum (ETH / USD). Currently, the volume of daily transactions with cryptocurrency exceeds \$2 billion (Juniper Research).

Even though listed companies are among the most liquid asset classes, liquidity can vary widely on each individual exchange (LAToken):

- there is a problem in the debt assets market, where the world debt market value has grown from 7.6 trillion in 2015, to more than 215 trillion in 2016.

- Although real estate has almost the same total asset value as the stock market, turnover is much lower due to high transaction costs and a very limited choice of investment opportunities (REF)

- As for commodities, they are usually traded in futures and options markets. Investors wishing to access these goods must either sign special contracts, physically buying goods, or buy shares of companies which trade raw materials publicly.

- The art market is currently underdeveloped. The total value of current loans secured by works of art amounts to more than \$8 billion.

Bits Media states that the cryptocurrency market, secured by real assets, will grow at double-digit rates, reaching \$4 billion by 2025. This will make platforms that deal with the "tokenization" of real assets, amongst the leaders in the crypto market. This will allow investors to maximally diversify their portfolios with the help of assets, without converting investments into cryptocurrencies or fiat money. (<https://bits.media/news/tokenizatsiya-aktsiy-i-tovarov-na-platfome-latoken/>). However, the authors of this article do not cite the sources of these figures, which can indicate a commissioned article by LAToken.

Comments: We recommend basing plans on the volume of transactions in cryptocurrency, and not on the common stock market.

Competitors

LAToken independently identifies several potential crowdfunding platforms on [2] blockchain technologies as competitive projects:

- Enigma Catalyst (<https://www.enigma.co>) - platform for crypto traders, data curators and investors.
- BrickBlock (<https://www.brickblock.io>) - platform for investing cryptocurrency into real assets.
- Propy (<https://propy.com>) - decentralized exchange for investing cryptocurrencies in real estate worldwide.
- Real (<https://www.real.markets>) - platform for crypto investment in real estate.
- Proof (<https://www.proofsuite.com>) - platform for the exchange of cryptocurrency for real assets.
- Rex (<http://www.rexmls.com>) - Decentralized Multiple Listing Service & Real Estate Transaction Application.
- Maecenas (<https://www.maecenas.co>) - decentralized platform for investment in art.

In comparison with these projects LAToken has a more balanced and experienced management team. The project owns a working web-version of the application. Against other similar decentralized investment platforms, LAToken looks like a strong project.

Summary:

However, compared to competitors, LAToken has the following drawbacks:

- lack of focus on one market problem as opposed to competitors;
 - the team consists of more than 12 people, which requires an initial large investment.
-

Engineering features of the platform

Technical description

The LAT transactions blockchain is based on EOS DPOS technology with 10-second blocks, TaPoS technology that provides the status of each user through their transactions and offers direct internal links to Blockchain objects.

LAToken will store encrypted data through systems based on BitTorrent technology. Protection against DDoS attacks and smart contracts are used to ensure security. LAToken will use distributed computing systems based on technologies like Apache. The project uses Hadoop (an open source project under control of Apache Software Foundation, which is used for reliable, scalable and distributed computing, but which can also be used as a general-purpose file store capable of hosting petabytes of data), allowing the system to process complex operations.

Trading in liquid assets (on the LAT platform, crypto holders can buy tokens associated with the price of publicly traded assets (stocks, bonds and commodities):

1) LAToken issues tokens associated with the price of publicly traded assets (for example, Apple)

2) Crypto currency holders buy assets tokens at auction in LAT platform, using cryptocurrency

3) On a specific day, LAToken buys asset tokens at the current market price of the underlying asset (for example, at the current market price of Apple stock on the NASDAQ) - an analogue of the forward contract on the stock exchange.

Trade in illiquid assets:

1) The asset owner signs an agreement with the transfer of LAT-certified property rights to the custodian.

2) The custodian issues tokens associated with the price of the asset and sells them to crypto holders on the LAT platform.

3) Crypto holders can sell asset tokens on the secondary market.

4) The asset owner buys asset tokens at the settlement rate or the custodian sells the asset at fiat auction.

Technical Roadmap

In the future, with the development of technology and amount of data, it is intended to implement the following:

- 2018 Scaling of asset trading. Commencing full-scale trade in assets through tokens related to real estate and works of art. Adding a list of main tokens of the main sides of LAT.

- 2019 - Adding tools to the LAT platform for new assets

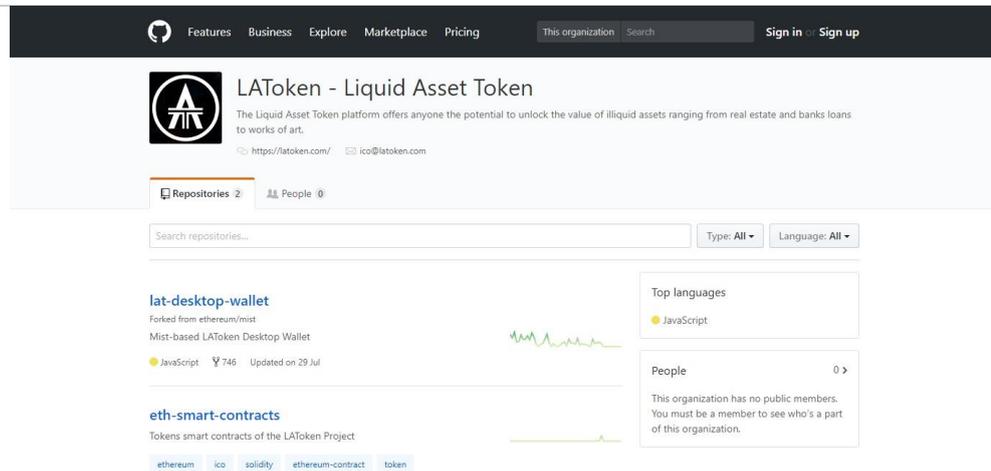
Comments: Advantage of transactions: reduction of transaction costs when using

the platform (liquid assets). Asked how high the cost of additional payments will be for the sale of illiquid assets, the team replied that the cost will depend on the asset itself.

The following two active units are represented in the open repository:

- lat-desktop-wallet - development of LAT wallet
- eth-smart-contracts - interactions between transaction participants

Repository Screenshot



Hidden repository Screenshot



Comments:

Based on GitHub content, we can draw a conclusion about the active development of a program for working with LAtoken wallet for a PC. However during the last 2 months, there has been no activity for this module.

Documentation

We analyzed LAToken website and documentation for sufficiency and consistency to reflect the position more objectively.

The documentation contains the white paper, crowdsale terms and conditions, KYC & AML Policy, LAToken Terms of Use and LAToken Privacy Policy. The white paper is available in English, Chinese, Korean, Arabic and Japanese. The remaining documentation is in English only. In the submitted documentation LAToken is described in sufficient detail, in contrast to the roadmap. Information on the promotion plans and possible risks is not disclosed.

The website also provides information about the project, token distribution, the conduct of public ICO, the team and partners. An additional advantage of the website is the availability of information regarding the purchase of tokens in 6 languages.

Resume: The documentation gives an idea about the project. The developers can be contacted using the link below: <https://t.me/latoken>

ICO

Public ICO start: August 22, 2017

Tokens issued, % 40%

Token type: ERC-20

Accepted payment: ETH

1 LAT price: between 0.0010 ETH and 0.0014 ETH

Crowdsale duration: 7 weeks, until October 10, 2017

LAT is the main crypto currency for trading "tokened" assets, as it is used to develop the market and increase the liquidity of the LAToken fund. Thus the demand for LAT correlates with the volume of trades on the LAT platform. The turnover of asset-backed tokens may exceed \$14 trillion in 2025, and LAT has a good chance of becoming one of the most stable and popular currencies in the real economy. LAT is also used to pay transactional fees on the platform.

Token limitation: 1,000,000,000

Max goal: \$40,000,000

The sale of tokens is implemented in several stages:

Round 1 - August 22-24, 2017 – 30,000,000 LAT for 0.0010 ETH;

Round 2 - September 5-12, 2017 – 50,000,000 LAT for 0.0011 ETH;

Round 3 - September 19-26, 2017 – 50,000,000 LAT for 0.0013 ETH;

Round 4 - October 3-10, 2017 -50,000,000 LAT for 0.0014 ETH;

Comments: LAToken will freeze 600 million LAT. Freezing period: 5 years from the date of sale in the ICO. After the freezing period, ~ 0.05% of the total number of frozen tokens will be released per day so that all frozen tokens are released over a 5-year period.
After the auction completion in October 10, 2017, LAT will become available for user-defined multi-currency wallets (MyEtherWallet, Mist, etc.) and crypto-exchangers.

Token and capital distribution

Tokens and capital are distributed according to the following scheme:

Token and capital distribution scheme

- 50%: available for purchase;
- 20%: growth of the network;
- 20%: LAToken tokens;
- 10%: team members project

Resume: Tokens are sold as a currency and do not affect company shares distribution. The incentive system is set up so that it is more profitable to buy tokens earlier.

Development plans

According to the roadmap, new types of assets will be added in 2018: capital, debt, real estate, goods and works of art. Currently the team is looking for proxies.

In 2019 - adding assets to the application. Currently, there is a sale of tokens for real estate, debt and other illiquid assets. The total volume of sales was announced - \$40 million; 18 million has been collected so far, i.e. 40% of the amount collected over 22 days.

Resume: LAToken has a balanced strategy for entering the market. However, the figures given in the forecast for the future value of asset tokens are somewhat overestimated, as the company proceeds from the assumption that by 2025 the capitalization of cryptocurrency will be \$5 trillion. [38], [39], [40]

However, according to our data it will be about \$2 trillion. [38], [39], (the share of bitcoins by 2025 will be 50% of the total volume of cryptocurrency [40]).

Team

The team consists of 23 people and 12 advisors. Information about the main team members based on LinkedIn:

- Valentin Preobrazhensky - (<https://www.linkedin.com/in/vpreobrazhenskiy/>) - General Director. Founded the Zalogo credit platform. Worked in the hedge fund back-office.

- Danila Simonov - (<https://www.linkedin.com/in/danila-simonov-8025a961/>) - Technical Director, currently listed as a CTO in Zalogo company (less than a year, before that worked as a web developer in the same project more than two years.)

- Denis Simagin - (<https://www.linkedin.com/in/dsimagin/>) - Managing Director. Has previously worked for McKinsey for 5 years (Project Manager, Assistant, Junior Assistant). Currently engaged in his own project, specializing in compensation for individuals on passenger flights (www.compensair.com), co-founder.

- Eli Taranto - (<https://www.linkedin.com/in/eli-taranto/>) - Director for Investor Relations. Worked as COO of Sidorok Capital, and Head of Private Banking at the People's Credit Bank.

Comments: The entire team states its ownership of the project on LinkedIn.

Resume: On LinkedIn, 28 people (including advisors) identify their affiliation with the project. The project has a large team, which includes employees mainly from Russia. The team has a development director, a project manager, a back office technical director, blockchain specialists, a PR manager, analysts, technical experts in the field of security, artificial intelligence, etc.

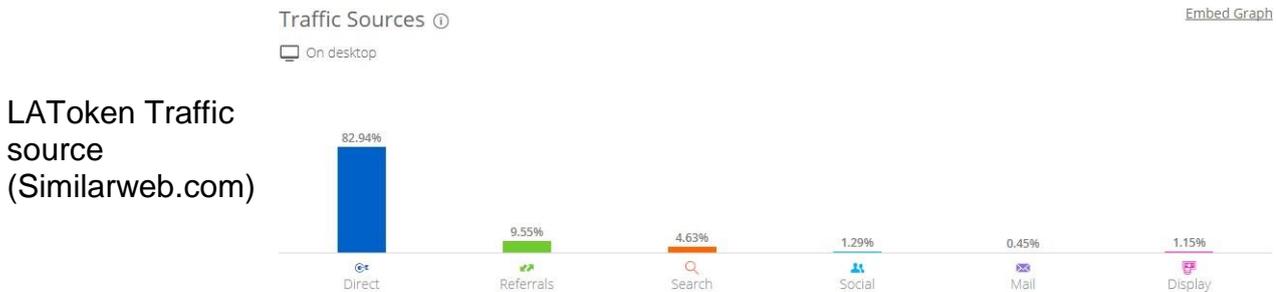
Marketing

Project information is available on various popular outlets such as Twitter, Telegram. Users actively communicate with the project team on Telegram. A representative of the team actively answers questions on Telegram (group of 5000).

The project is active on social networks. On other networks such as Bitcointalk, Slack and Twitter, news is also added regularly. The format of articles shows that they are written both to order and by community members themselves. There is sufficient information on the project and its activities on various news portals.

Comments: We believe that the strong media and social activity of the project contributes to a positive company image. According to Facebook, the company answers questions quickly. Turned reposts are not noticed.

Traffic analysis for the LAToken website based on Similarweb.com data gave the following results:



Comments: The overwhelming amount of traffic on the LAToken website (82.94%) goes by direct link.

Search traffic: According to SimilarWeb, from 4.63% of search traffic 97.74% is "organic." 2.26% of traffic is accounted for by purchased keywords.

Referral links: 9,55%

Comments: According to SimilarWeb, the most effective channel for attracting traffic was Facebook (65.85% of social network traffic). Next comes Reddit - 16.58%, Twitter - 7.80%, LinkedIn - 4.83% and Youtube - 2.79%. The messengers were not taken into account in this study.

Resume: Based on the analysis of its marketing activity, it can be concluded that LAToken has a strong interest from the blockchain industry. On social networks, "twisted" reposts are not noticed, but the "failure rate" of the website is approaching 80%, which raises suspicions of attracting un-targeted traffic.

Contacts

The developers may be contacted using the links below:

Website:	https://sale.latoken.com/
Twitter:	https://twitter.com/latokens
Telegram:	https://t.me/latoken
Medium:	https://medium.com/@latoken
Reddit:	https://www.reddit.com/r/LAToken/
Linkedin:	https://www.linkedin.com/company/13356550/
Facebook:	https://www.facebook.com/LiquidAssetToken/
Github:	https://github.com/latoken
Crunchbase:	https://www.crunchbase.com/organization/latoken#/entity
Bitcointalk:	https://bitcointalk.org/index.php?topic=2168552.0
Youtube	https://www.youtube.com/channel/UCvTfsRYJYD2X26VXbqDVgTQ

Useful links

1. Website:	https://latoken.com/
2. White Paper:	https://sale.latoken.com/whitepaper
3. Presentation Deck:	https://sale.latoken.com/presentation/
4. Crowdsale terms and conditions:	https://cdn.latoken.com/common/files/terms-of-use-v2.pdf
5. About Bounty	https://docs.google.com/document/d/1YzljpvUyotZLSSP-G1nVVaSvMcr4mInQ5PCmUgQ6EJk/edit
6. Similarweb	https://www.similarweb.com/website/latoken.com
32.	https://forklog.com/glava-standpoint-research-kapitalizatsiya-kriptoalyut-za-10-let-dostignet-2-trln/
34.	https://ecommpay.com/ru/products/tokenization/
35.	http://depository_en_ru.academic.ru/1617/underwriting
36.	https://forklog.com/glava-standpoint-research-kapitalizatsiya-kriptoalyut-za-10-let-dostignet-2-trln/
37.	http://www.ewdn.com/2017/08/29/latoken-raises-10-million-in-ico-to-create-the-first-asset-backed-token-exchange/
38.	https://www.coindesk.com/standpoint-founder-bitcoin-asset-class-will-grow-2-trillion-market/
39.	https://www.cnbc.com/2017/07/11/cryptocurrencies-bitcoin-and-ethereum-as-an-asset-class.html
40.	https://www.technologyreview.com/s/607947/the-cryptocurrency-market-is-growing-exponentially/

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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.