ICOrating

UBCOIN MARKET Review (https://ubcoin.io)

ICO dates (02.04.2018 - 14.07.2018)
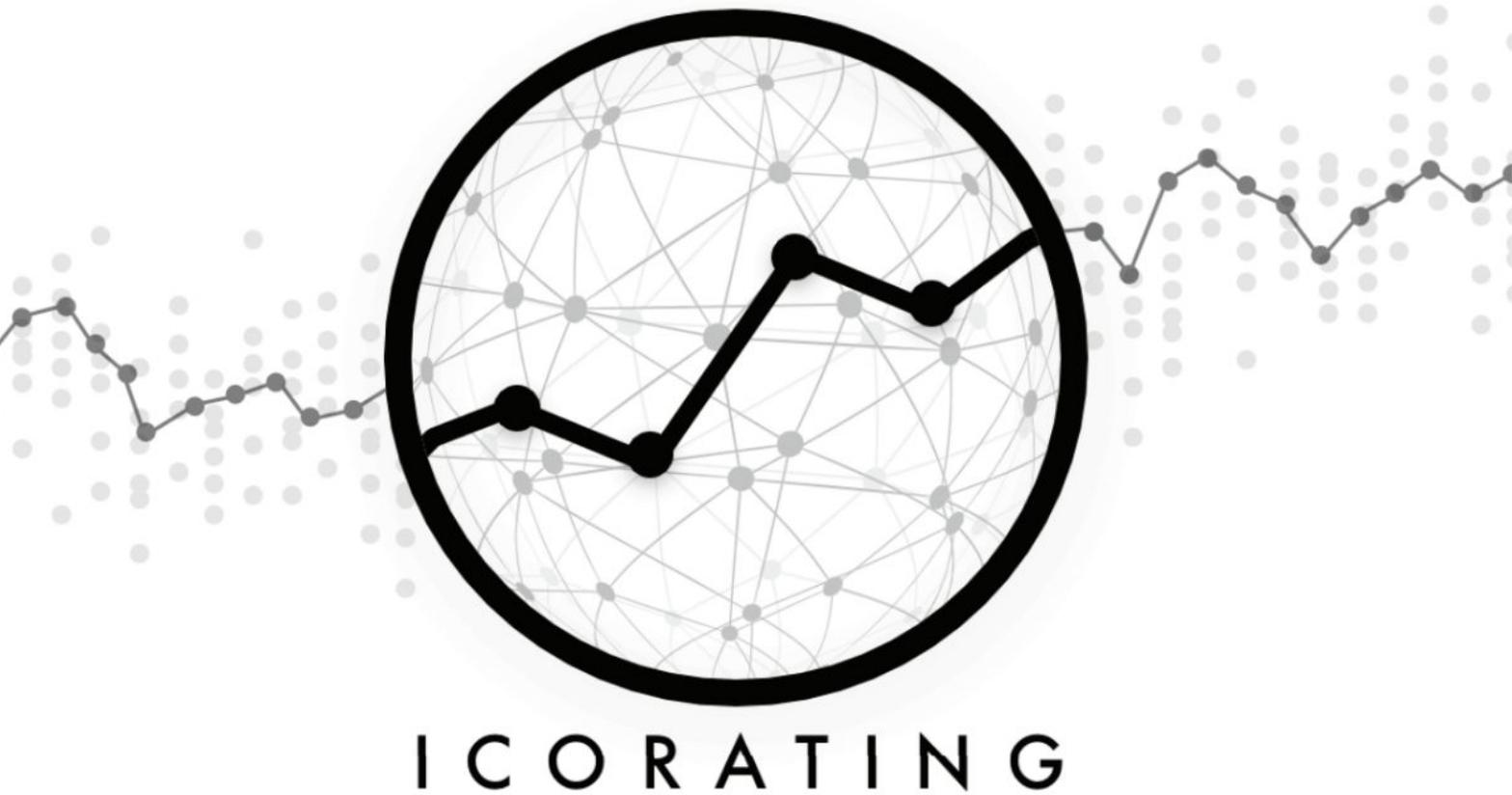
Web: icorating.com

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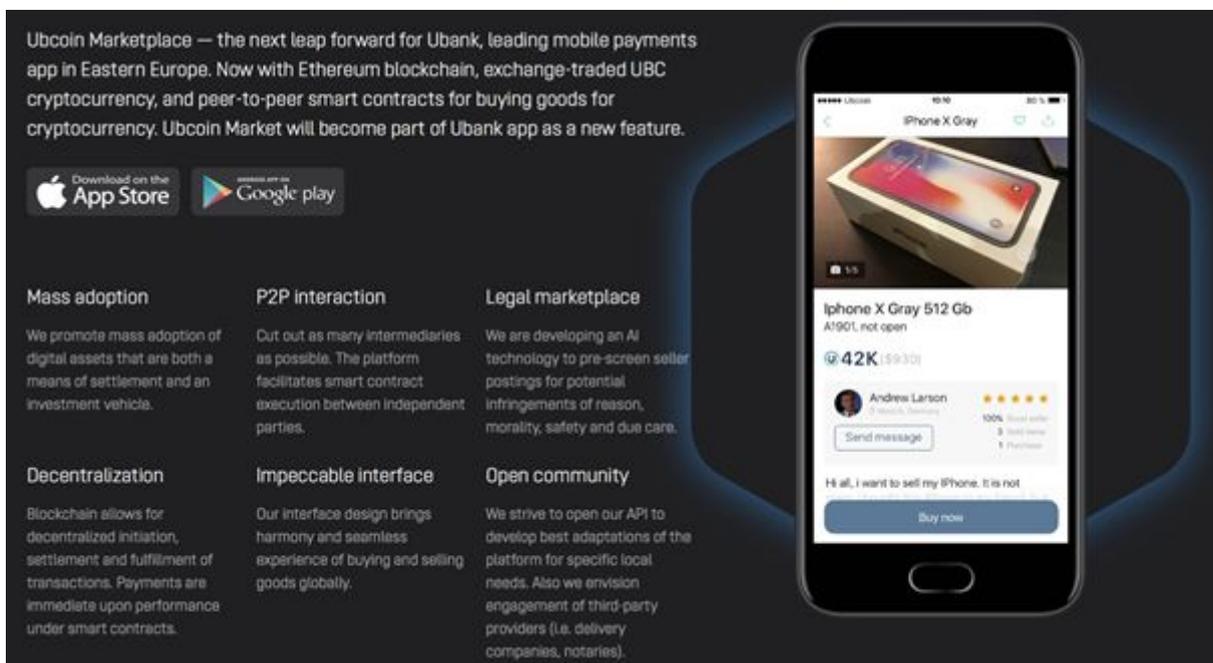
About Project

Name: UBCOIN MARKET
Ticker symbol: UBC
Project type: Platform
Extended company description: Ubcoin is mobile marketplace for buying and selling real world goods using cryptocurrency.
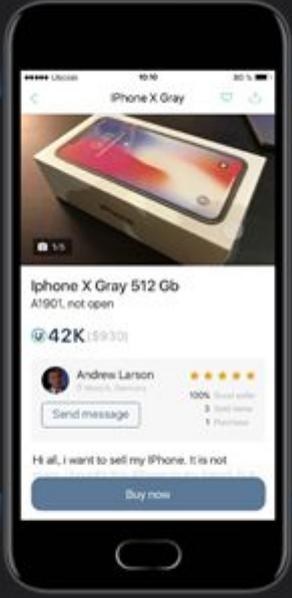**According to its description, Ubcoin:**
- Will bring 200 million new retail crypto investors to the digital investing arena by 2020
- Eliminates any fiat obstacles to obtaining crypto coins and tokens
- Uses a familiar eBay-like model for the peer-to-peer sale of goods, using UBC tokens instead of fiat
- Requires UBC tokens, tradeable on exchanges and easily switched to any other crypto

Company: N/A

Website

Whitepaper

ICO details

Public ICO start date: 02.04.2018
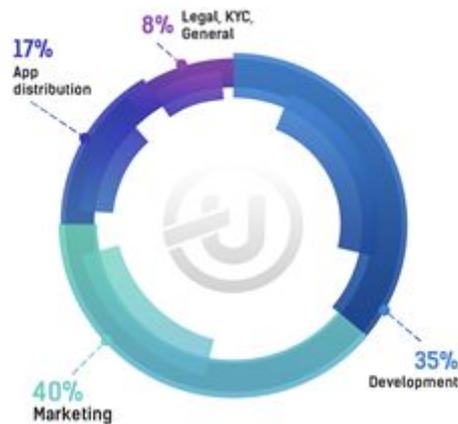
Public ICO end date: 14.07.2018

Token sale duration (weeks): 8,6

Token type: ERC20

Token emission: 650,000,000

Tokens available for sale (pre-Sale + public ICO): 325,000,000

Investment goals:

Price of 1 UBC:

Accepted currency: ETH, BTC, LTC, BCH, DOGE, XRP and others.

Bounty program: Active until the end of the ICO

Token role: Functional

Team

Team (number of people): 50+

Advisors and partners (number of people): 4

[GitHub](#)

Project description

Ubcoin is a marketplace for buying and selling real goods and services using cryptocurrency. The Ubcoin Marketplace is an extension of the mobile application Ubank. Ubank (an application enabling its users to manage their finances 24/7) has been installed by 16 million people.

The project has also concluded partnerships with Samsung and Fly, as a result of which Ubcoin Marketplace and Ubank are pre-installed on smartphones produced by these partner companies in the following countries:
- Russia
- Armenia
- Azerbaijan
- Belarus
- Kazakhstan
- Kyrgyzstan
- Moldova
- Tajikistan
- Uzbekistan
- Turkmenistan
- Ukraine

The platform will provide the following services:
  - Selling and buying goods
  - An intelligent search system
  - A rating system for sellers and buyers
  - Product overview

Advisors:
- [Maxim Filin](#) - Product specialist at Motorola Mobility, previously product manager at Meridian Group (FLY), senior testing engineer at Huawei Technologies.
- [Yama Bassam](#) - Member of the board of directors of Freedom Learners, previously member of the True Colors Investing team, investment partner at Morgan Stanley.
- [Pavlov Evgeniy](#) - Manager of business development and sales of VR at HTC, previously senior product manager of the Meridian Group.
- Oleg Bud (N/A) - Portfolio manager at Samsung.

Partners:
- [Samsung](#) - has been installing this project's applications on its smartphones for over 3 years.
- [Fly](#) - has been installing the project's applications on its smartphones for over 3 years.
- [Runa Capital](#) - An international venture fund investing in start-ups in their early stages.
- [Binbank](#) – a Russian private bank.
- [Huawei](#) – a large Chinese manufacturer of smartphones.
- [LG](#) – manufacturer of household appliances.
- [Motorola](#) - a manufacturer of mobile phones currently owned by Lenovo.

Attracted investments:
- 2013 – Runa Capital – $8 million.
[https://thenextweb.com/insider/2013/02/25/russian-mobile-payment-startup-ubank-raises-8-million-from-runa-capital-to-spur-global-growth/]

Conclusion

The project is based on a marketplace enabling its users to buy and sell goods using cryptocurrency. The team includes former employees of well-known telecommunications brands.

Strengths of the project:

- Experienced team and profile advisors.

- Strategically important partnerships have already been forged.

- A dynamically developing target market.

- The project team is focused on Ubank's existing audience of 16 million installations and 2.5 million active users (MAU).

- The Runa Capital investment fund is a project partner.

Weaknesses of the project:

- Strong competition in the market.

- Public testing of the MVP is not yet available.

Market and Industry

Revenue from the e-commerce market will amount to $1,713,971m in 2018. It is expected that this will show annual growth rates (CAGR 2018-2022) of 9.6%, resulting in a market volume of $2,472,788m by 2022.

The Research and Markets agency forecasts market growth at the level of 19.42% per year.

Consequently, we can expect that the market will grow by 14-15% per year on average. [https://www.statista.com/outlook/243/100/ecommerce/worldwide#]. [https://www.businesswire.com/news/home/20161010005517/en/Global-E-Commerce-Market-Growth-CAGR-19.42-2016-2020]

The project team's data indicate that total number of cryptocurrency holders will increase from 22 million to 200 million by 2020.

Consumers made online purchases totalling $2.44 trillion in 2016. The number of online goods purchasers is forecast to grow to 2 billion by 2020.

The team also predicts growth in users making purchases of digital currency at 2 billion by 2020. In addition, the team presents an analysis of its target audience.

Comments: The market demonstrates high growth rates, helping the project to occupy a niche. In the white paper, the project presents a detailed analysis of the market and its potential audience. This suggests that Ubcoin is well-focused on its intended market.

Competitors

In the course of our review we identified the following competitors:

 - [Eligma](#) - a platform built on the basis of blockchain and AI, linking existing e-commerce markets and a second-hand marketplace.

 - [Open Bazaar](#) - an online marketplace for p2p trading.

 - [Trade Finex](#) – a blockchain marketplace for trading and financial operations.

Summary: A key feature of the project is its strategically important partnerships with Samsung and Fly, which will make it possible to attract a wide audience in a short time.

The project is focused on the 16 million customers of Ubank (2.5 million active users per month), who will be able to access Ubcoin e immediately after updating their Ubank application.

Platform Technical Parameters

The marketplace is built on the basis of blockchain with the use of smart contracts. Smart contracts are designed to regulate the interaction between sellers and buyers.

The project uses AI to recommend products to users.
The API will be open to other users.
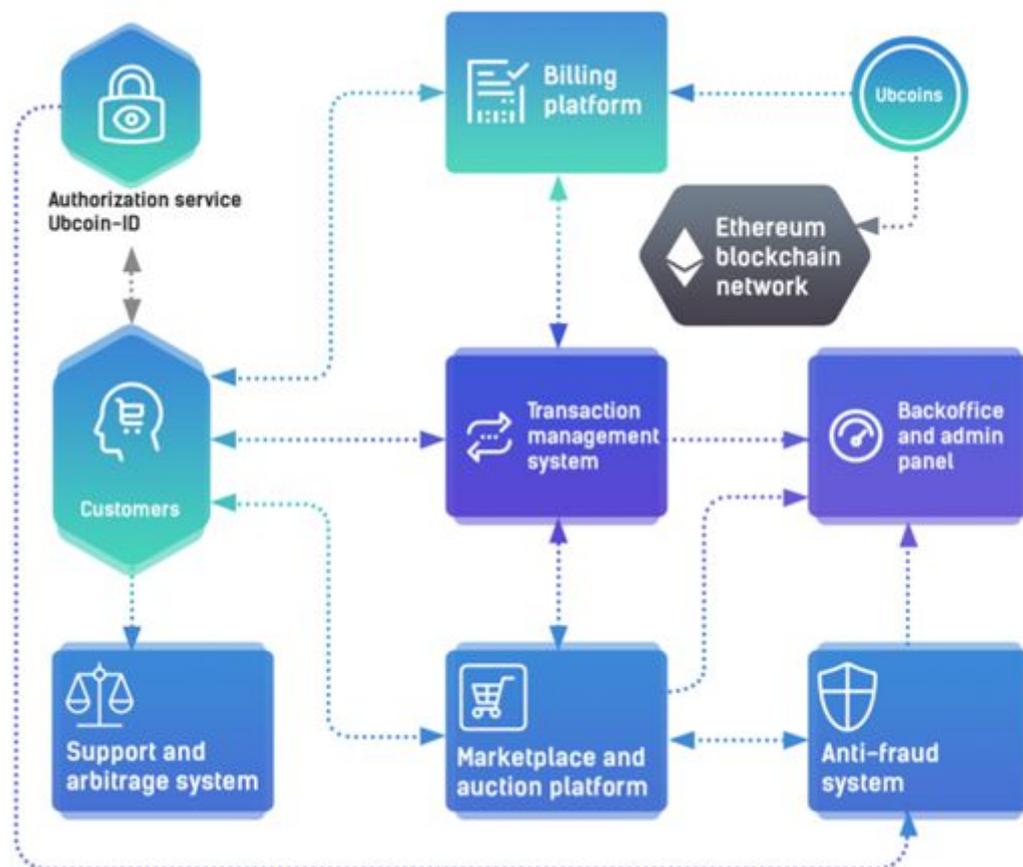
Main System Modules:

1) Ubcoin-ID authorization service (authorization requires an email address and password; 2FA (two-factor authentication) - an additional protection system, which can also be connected for an additional fee).
2) Billing system (wallet management, deposit/withdrawal, internal transactions).
3) Anti-fraud system (AI, internal rules, ML).
4) Ad platform (placement and management, premium functionality, catalog and search).
5) Auction platform (placement and management of auctions).
6) Transaction management system (storage of funds, transaction confirmation, transaction history).
7) Moderator and system administrator.
8) Customer Support and Arbitration Service.

Technical description

The following tools will be available to sellers:
- Tools for creating and managing sales messages.
- Tools for promoting ads and targeting.
- Ad statistics (views, clicks, conversions, reviews, etc.).
- Management of sales and payments.
- CRM.

Buyers will have access to:
- Selected and previous searches stored by the system.
- The ability to view purchase history.
- Intelligent recommendations based on previous searches and purchase history.
- Purchase control tools.

Comments: The project uses popular technologies which have been tested in the market.

Technical roadmap

With future development of technology and data capacity it is planned to implement the following:
- June 2018 – A beta version of the Ubcoin marketplace to be developed.
- August 2018 - Smart contracts for the platform.
- September 2018 – Testing the MVP in conjunction with smartphone developers.
- 4 quarter of 2018 - Launch of the MVP in Eastern Europe.
- Q1 2019 - Launch of full version of the product, making the beta version of the API available.
- Q2 2019 - Release of a beta version of API-screening.
- Q3 2019 - API for developers.
- Q4 2019 - API to be fully accessible.
- 2020 - Ongoing improvements in technology to enhance marketplace experience.

Comments: The project has presented a step-by-step strategy for product development.

The following active modules are available in the open repository:

Comments: The repository is owned by Ubcoin. It contains 3 open modules:

- ubcoin – devoted to a description of the project and the smart contract.
- personal_account_web – no description;
- machine_learning_classifier – classification model.

Documentation

We have analyzed the Ubcoin Market website and documentation for sufficiency and consistency regarding making investment decisions.

Information about the project is contained in the White Paper, Terms and Conditions, Contributor relations, and the Public token sale agreement. These documents are presented in English. The project is described in sufficient detail in the White Paper; its main emphasis is on a description of platform functionality, market analysis and the marketing campaign.

The website also provides information about the project, the RoadMap, the ICO, a FAQ, the partners, the team and advisors. The website is available in English, Korean, Chinese, Japanese, German, Portuguese, Spanish, Arabic, Turkish, Vietnamese, Hindi, Italian, Indonesian and French.

Summary: The documentation enables a comprehensive view of the project. Platform functions are described in sufficient detail.

ICO

Tokens issued for sale: 50%
Public ICO start date: April 2nd, 2018
Token type: ERC20
Accepted currency: ETH, BTC, LTC, BCH, DOGE, XRP and others.
Crowdsale duration: 8.6 weeks, until July 14st, 2018

UBC is a utility token used as a means of payment on the platform, used with smart contracts on the Ubcoin marketplace.

Native to ecosystem

We promote mass adoption of digital assets that are both a means of settlement and an investment vehicle.

Fee discounts

Cut out as many intermediaries as possible. The platform facilitates smart contract execution between independent parties.

Token buyback program

We are developing an AI technology to pre-screen seller postings for potential infringements of reason, morality, safety and due care.

Reserve pool

Blockchain allows for decentralized initiation, settlement and fulfillment of transactions. Payments are immediate upon performance under smart contracts.

Anti-dumping measures

Our interface design brings harmony and seamless experience of buying and selling goods globally.

Token burn program

We strive to open our API to develop best adaptations of the platform for specific local needs. Also we envision engagement of third-party providers (i.e. delivery companies, notaries).

We will be listed on top Exchanges shortly after ICO is finished.

Due to applicable confidentiality policies of the exchanges, we may not yet disclose the names of the exchanges we are negotiating with.

Token limitation: 650 000 000
Token holder benefits: The tokens are functional, enabling users either to sell them or use them for accessing platform services.
Dividends: no
Additional token limitation: no
Escrow: N/A

The sale of tokens is being carried out in several stages:

Begins	2 April 2018 00:00:01 GMT
Ends	14 July 2018 23:59:59 GMT, or earlier upon reaching stage Hard Cap
Hard Cap (Maximum Supply)	26 100 ETH
Minimum Transaction Amount	0.01 ETH
Token Price	Price schedule for each stage below
Distribution	Smart contract is used to generate and transfer tokens upon receiving ETH

Stage 4 of Token Sale:

Begins	1 June 2018 00:00:00 GMT
Ends	20 June 2018 23:59:59 GMT
Placement Price	1 UBC = 0.0001086957 ETH (or 1 ETH = 9 200 UBC)
Discount to Token Sale Price	13%

Stage 5 of Token Sale:

Begins	21 June 2018 00:00:00 GMT
Ends	10 July 2018 23:59:59 GMT
Placement Price	1 UBC = 0.0001157407 ETH (or 1 ETH = 8 640 UBC)
Discount to Token Sale Price	7%

Stage 6 of Token Sale%

Begins	11 July 2018 00:00:00 GMT
Ends	14 July 2018 23:59:59 GMT
Placement Price	1 UBC = 0.0001250000 ETH (or 1 ETH = 8 000 UBC)

Max goal: 29,000 ETH
Min goal: 2900 ETH

Bonus:

Contribution Stage	Discount to Stage 6 of Token Sale Placement Price
Limited Private Pre-Sale	57%
Stage 1 of Token Sale	29%
Stage 2 of Token Sale	20%
Stage 3 of Token Sale	17%
Stage 4 of Token Sale	13%
Stage 5 of Token Sale	7%

Comment: Tokens will be issued only if paid for in ETH (Tokens are minted only upon payment with ETH, thus no unsold tokens will be created at the close of the token generation event). In order to purchase tokens, it is necessary to pass KYC; citizens of the following countries are not permitted to participate in the token sale: United States of America, Canada, France, Malaysia, South Korea, Thailand, United Kingdom, Hong Kong, Sudan, Poland, India, Indonesia, Saudi Arabia, Puerto Rico, China, Spain, North Korea, Ukraine, Cuba, Syria, Iran , American Samoa, Guam, Marshall Islands, North Mariana Islands, Virgin Islands, Macau and Iraq. The project plans to place a token on 5 major exchanges.

Bounty

Links to the bounty program:

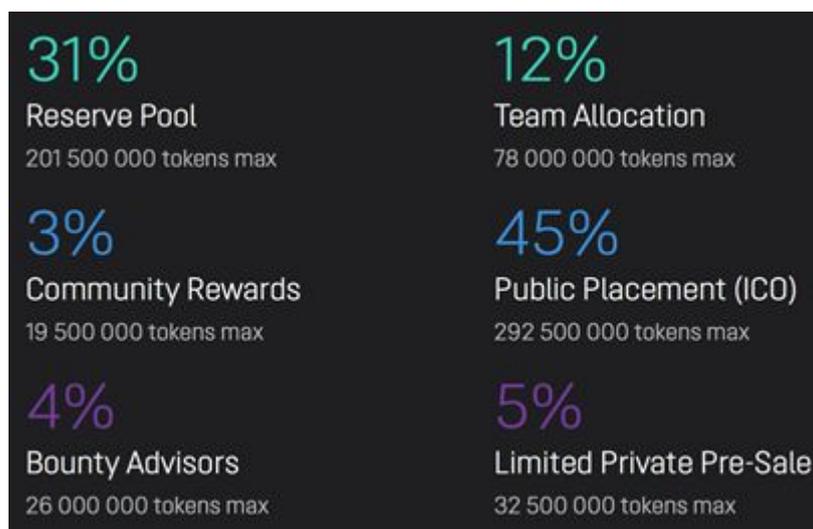Ubcoin bounty pool: 4% of total tokens sold

The allocation is as follows:

Signature Campaign : 25%
Blogging (Medium, Reddit and others) : 15%
Video Creation : 15%
Translations : 10%
Facebook : 10%
Twitter : 10%
Community Support : 10%
Telegram : 5%

Summary: The project has an extensive bounty program. All conditions for the program are indicated at the link above. Rewards will be distributed within 4 weeks of the end of the ICO.

The project has a referral program. [https://ubcoin.io/en/referral]

Token and Funds Allocation

Tokens and capital are distributed according to the following scheme:

31%		**12%**	
Reserve Pool		Team Allocation	
201 500 000 tokens max		78 000 000 tokens max	
3%		**45%**	
Community Rewards		Public Placement (ICO)	
19 500 000 tokens max		292 500 000 tokens max	
4%		**5%**	
Bounty Advisors		Limited Private Pre-Sale	
26 000 000 tokens max		32 500 000 tokens max	

During the initial stage of Ubcoin Marketplace development, at least 31% of the entire supply will be retained by Ubcoin Reserve Pool to protect the nascent utility token from speculative trading and to maintain flexibility at the early stages of the evolution of the system. The Ubcoin Reserve Pool may be released in limited allotments by decision of the Board of Directors to ensure the long-term returns and liquidity for UBC community.

The Ubcoin Reserve Pool tokens will be priced according to the following formula:

$$\text{Price}_n = \text{Stage 3 Placement Price} \times (1 + 1/250\,000\,000)^n$$

The price of each successive token will be higher than the previous one by one two hundred fifty millionth. As a result, the additional supply coming from the Ubcoin Reserve Pool will always be more expensive than the price paid by any of the existing buyers during Token Sale.

Summary: Tokens do not affect the distribution of shares in the company. The incentive system is built in such way that it is more profitable to buy tokens earlier. There is a lock up period for team tokens of 6 months from the date of issue; tokens will be credited within 12 months of the end of the blocking period at 25% per quarter.

Roadmap

Project roadmap:

	Target
March - July 2018	• Conduct Limited Private Pre-Sale and Token Sale
June 2018	• Beta Ubcoin Marketplace developed for existing Ubank app
Aug 2018	• Larger development team is formed • Beta smart-contract platform developed • Support & verification team formed • UBC token is listed on major exchanges
Sept 2018	• Beta-testing of MVP through existing app distribution channels with leading smartphone manufacturers
4 Q 2018	• Marketplace launched in Southeast Asia • Basic KYC framework developed
1 Q 2019	• Marketplace launched in Eastern Europe • App distribution agreements extended to additional regions • Beta Open API developed
2 Q 2019	• Launch in Middle East and South Korea • Beta AI-screening developed • In-app support for UBC conversions to/from ETH and BTC
3 Q 2019	• Launch in South Asia and Western Europe • Open API made available to developers
4 Q 2019	• Launch in Latin America • Full AI-screening tool rolled out
2020	• Marketplace launched in North America
2020 - 2022	• Organic growth of the platform • Strategic partnerships with non-crypto online marketplaces to enrich customer experience • Ongoing improvements of technology to enhance marketplace experience

- Q1 2019 - Scaling of the application to other markets.
- Q2 2019 - Access to markets of Central Asia and Eastern Europe.
- Q3 2019 - Access to markets of South Asia.
- Q4 2019 - Access to Latin American markets.
- 2020 - Access to North American markets.

Summary: The marketing strategy involves recruiting users to the platform and scaling. The project is planning to enter Eastern Europe, Southeast Asia, South Asia, Latin

America, the Middle East and Africa.

The team has conducted an analysis of its target audience. From 2019, the project will focus on attracting vendors. Another strategic objective for the project is to conclude further partnerships with smartphone manufacturers for pre-installation of the application on phones.

To implement the marketing campaign the following will be involved:
• A brand management team
• Traffic Manager and ASO
• SMM / community manager
• A corporate events manager
• A PR manager
• User support team
• Media publications
• TV and outdoor advertising
• Participation in conferences and seminars
• SEO and ASO-based efforts to promote the Ubcoin Marketplace application.
The white paper provides details of the marketing budget up to 2022.

Team

The team consists of 50+ people and 4 advisors. Information on the main team members based on LinkedIn is given below:

- Felix Khachatryan - Founder and CEO. Founder of inTaxi, previously CEO and co-founder of Global Searching Systems fleet management, executive director and co-founder of Navigation.
- Mazhar Jan - Founder and investor. Development of VP and VAS products for FLY.
- Stan Danysh - Chief Operating Officer. Previously deputy chairman of the board, operations director of MDM Bank, CFO of KupiBonus.ru, DeltaLeasing.

Summary: The team also includes the following personnel: The founder and investor, a technical director, head of marketing department, 50+ developers, various senior management and advisor talent.

Marketing

Information about the project is available via various popular services such as Twitter, Telegram, Reddit, Medium, Facebook, GitHub, BitcoinTalk and YouTube. The project has a bounty program.

The team is conducting an advertising campaign on social media; Twitter and Facebook feature regular news updates on the project.

The format of articles on the project indicates they are written mainly by information portals as reviews of the project.

Commentary: Interest in the project is increasing. The marketing campaign is mainly being developed on Twitter and Facebook.

Analysis of traffic on the Ubcoin Market website based on data from Similarweb.com showed the following:
Sources of traffic

Comments: direct: 31.25%, referrals:18.53%, search: 14.18%, social: 15.17%, mail: 5.47%

Traffic via searches: 14.18%, of which 82.68% is "organic" traffic
Referral links: 0.1853
An analysis of social activity for Ubcoin Market on the basis of BE1.ru data showed the following: Sources of traffic
Comments: direct: 31.28, referrals: 18.54, search: 14.19, social: 15.19, mail: 5.48
Referral links: x_1522244373428995.link.sendsay.ru: 13.36; coinmarketcap.com: 12.82; bitrad.io: 8.49; bitcointalk.org: 8.15; web.telegram.org: 5.82
Social media activity: Youtube: 69.62; Facebook: 19.77; Twitter: 7.67; Linkedin: 1.18; Reddit: 0.69

Conclusion: Based on available data, it can be concluded that interest in the project is at a sufficiently high level for a successful ICO. The team is conducting an advertising campaign via Twitter and Facebook, is communicating with users through Telegram and maintains a blog on Medium. There are media publications available. There were about 740k visits to the project website in April.

Contacts

The developers can be contacted using the links below:

[Website](#)

[Twitter](#)

[Telegram](#)

[Medium](#)

[Reddit](#)

[Facebook](#)

[GitHub](#)

[Bitcointalk](#)

[YouTube](#)