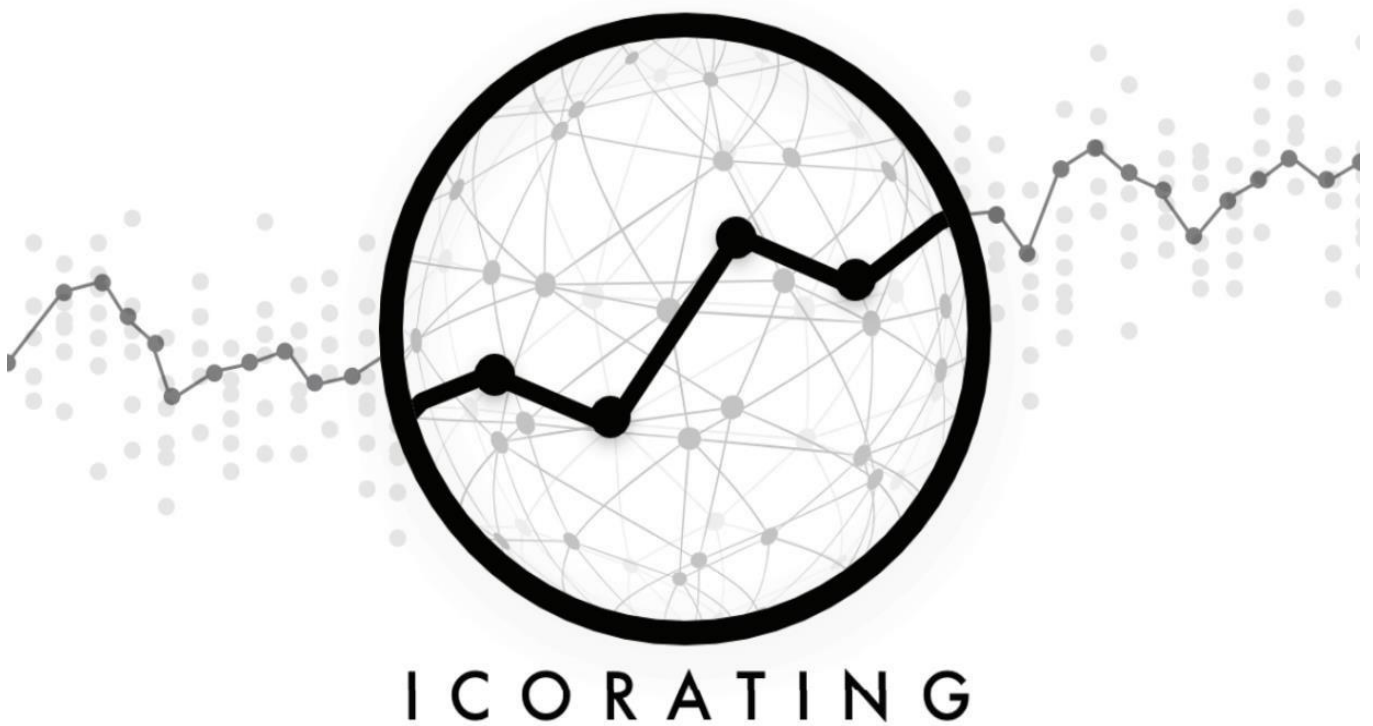


ICOrating

KORA NETWORK Basic Review (<https://kora.network>)

ICO dates (18.05.2018 – 01.06.2018)



Web: icorating.com

Email: info@icorating.com

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

Project Details

Name: Kora Network

Ticker symbol: KNT

Project type: Financial Services, Identity & Reputation

Extended company description: a platform for financial services, based on the Kora Network, accessible via SMS/USSD or mobile applications.

Company: Kora Technologies Limited

[Website](#)

[Whitepaper](#)

ICO Details

Start of Public ICO: 18.05.2018

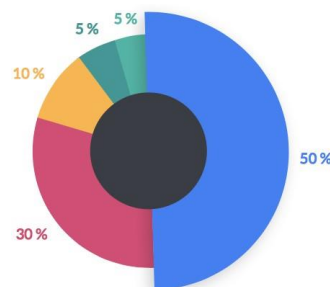
End of Public ICO: 01.06.2018

Token sale duration (weeks): 2

Token type: ERC-20

Token emission: 712,500,000

Tokens available for sale (Pre-Sale + Public ICO): 300,000,000 **Investment goal:**



Research & Development	50%	Research, development, and maintenance of the Kora Network and any software deployed in the Network. Will be distributed to various development groups and individuals.
Network Growth	30%	Onboarding users onto the Network, maintaining a positive user experience, compliance with various government regulations and other tasks needed to grow the Network. Will be distributed directly to Providers.
Kora Accelerator	10%	Primarily for seed funding of startups that build value-add applications on the Kora Network. Will be distributed directly to startups in exchange for equity.
Social Impact Investment	5%	Used for funding of social impact projects that help build out the Kora Ecosystem.
Legal & Token Sale Marketing	5%	To cover costs of forming the optimal legal structure for the Token Sale, for marketing the Token Sale, and the final Token Sale audit.

1 KNT price: \$0.1

Accepted currencies: BTC & ETH

Bounty: the program is active until the end of the ICO.

Token role: functional

Team

Team (number of people): 12

Advisors and partners (number of people): 5

[GitHub](#)

Project Information

A platform for financial services, based on the Kora Network, accessible via SMS/USSD or mobile applications. It is expected that the Kora Network will reduce the cost of services for the low-income population and integrate them into the world economy.



The platform will provide the following services:

- The possibility of money transfers and payments worldwide.
- Granting of credits and loans.
- The possibility of sharing income.
- The possibility of purchasing and selling goods.
- Distribution of funds (including government subsidies, etc.).

Advisors:

- John Edge ([LinkedIn](#)) – Research Fellow at Massachusetts Institute of Technology, Chairman of Identity2020, Executive Chairman of DISC Holdings.
- Dinis Guarda ([LinkedIn](#)) - CEO and Founder of LifeSci, Member of the Advisory Board of Glance Technologies Inc., CEO and Founder of ZTUDIUM.
- Faisal Khan ([LinkedIn](#)) – Banking & Payment Consultant at Faisal Khan & Company, Cross-Border Payments Consultant at Sender Odeme Hizmetleri A.Ş., Advisor at CreditFix.pk and Everex Global.
- Nako Mbelle ([LinkedIn](#)) - Founder and CEO of Fintech Recruiters Inc., previously, Executive Recruiter, BI and Analytics Practice Leader at Martyn Bassett Associates, Business Development Specialist at The Createch Group.
- Steven Sprague ([LinkedIn](#)) - CEO at Rivetz Corp., Advisor and Board Member at Etransfr and Factom, previously, Member of the Board of Directors at Wave Systems Corp.

Partners:

- [ConsenSys](#) - technical partner in the field of blockchain.
- [Stellar](#) - platform for real-time foreign exchange operations.
- [Coinfirm](#) - platform for blockchain transactions.

- [Morrison Foerster](#) - international law firm.
- [Rivetz](#) - security partner.
- [Tokenbank](#) - crowdfunding platform and blockchain bank.
- [Aeternity](#) – platform for blockchain.
- [Misc Capital](#) - company specializing in the research of digital assets.
- [IDACB](#) - International Decentralized Association of Cryptocurrency and Blockchain.
- [Decentra net](#) - company preparing companies for the ICO and consulting in the field of blockchain.
- [Greeneum](#) - global community that unites all the units in the energy supply chain.
- [SureRemit](#) - ecosystem for global remittances.
- [Trade Finance Market](#) - company that is looking for funds for exporters and importers.
- [Africa's Talking](#) - single platform API for software developers in Africa, creating SMS, USSD, Voice, Payments and Airtime applications.

Attracted investment: 12,000,000 USD

Summary

The project is based on a system, whose purpose is to provide access to financial transactions for people who do not have a bank account.

Strengths of the project:

- Availability of an MVP.
- An experienced team and advisors.
- The target market of the project is developing dynamically.

Weaknesses of the project:

- The project team did not disclose the marketing strategy and methods of attracting users, which may result in an insufficient number of users on the platform.
- The difficulty of building an ecosystem (involving agents, users, sellers) in developing countries.
- High competition in the selected market.

Market and Industry

According to blockchain.info data, the volume of crypto transactions is about \$3.6 billion per day. However, during the last month, we can note a decrease due to a drop in demand for bitcoin.

At the same time, the current capitalization of cryptocurrencies (March 28, 2013) is \$300 billion.

Juniper Research also predicts that digital payments will exceed \$5 trillion by 2020.

[\[https://blockchain.info/charts/n-transactions?timespan=60days&daysAverageString=7\]](https://blockchain.info/charts/n-transactions?timespan=60days&daysAverageString=7),

[\[https://coinmarketcap.com/\]](https://coinmarketcap.com/),

[\[https://www.juniperresearch.com/researchstore/fintech-payments/strategies-forpayment-providers/opportunities-risks-competition\]](https://www.juniperresearch.com/researchstore/fintech-payments/strategies-forpayment-providers/opportunities-risks-competition)

According to the analysis of the project team, about 2 billion adults worldwide do not even have a basic account.

Obstacles for opening of accounts include remoteness from a financial services provider, lack of necessary documents and lack of trust in financial service providers.

Comments: The market is dynamically developing which indicates the opportunity for the project to occupy its niche in the market.

Competitors

- [Transferwise](#) - a platform that allows the users to make payments and transfers.
- [Revolut](#) - a platform that allows the users to make payments in cryptocurrency.
- [N26](#) - a bank account, through which payments and transfers (HOLVI, SIMPLE) can be made.
- [Worldcore](#) - a payment system with a wide range of services. □ [WeTrust](#) – a platform for financial services.

Conclusion: Unlike its competitors, Kora focuses mainly on the markets of Africa and Asia (developing countries).

Engineering Features of the Platform

The Kora Network will be built on Ethermint supported by Ethereum. Access to the platform will be possible via SMS/USSD on mobile phones or via the Internet or a mobile application.

Ethermint is embedded in the Cosmos Network. Thanks to that, it is possible to connect to several blockchains in parallel such as Ethereum, Bitcoin and various others. [<http://ethermint.readthedocs.io/en/develop/introduction/what-isethermint.html>], [<https://cosmos.network/>]

The platform will provide:

- 1) eFiat - digital versions of national currencies. They are provided for with cash reserves and subject to 1:1 redemption.
- 2) Kora KNT will be used as a staking unit to select the blockchain manufacturers and to pay for the costs charged by the Kora Network. Holding KNT tokens is like having a partial role in the Kora Network.

Technical Description



The Kora Ecosystem includes the following members:

- Users. Any person who wants to join the Kora Network.
- Service provider. Service providers provide users with access to financial services on the Kora Network. They are responsible for regulatory compliance too.
- Agents. Agents will be cash points that convert eFiat into traditional currency.
- Sellers. Sellers will be businesses that accept eFiat as a way of paying for the product or service.

The project also creates communities for identity cards, pooling of capital for lending, investments in infrastructure or bulk purchases, social assistance, financial education and other services. Communities can be:

- Farm cooperatives created for joint purchases, sales of products, distribution of income, etc.
- Savings groups. Savings groups are created for the safe pooling of capital in eFiat and investing.
- State trade organizations. State trade organizations can establish a CVN, both nationally and locally to establish anti-corruption practices and operational transparency.

Comments: The project already has an Android mobile application.

[\[https://play.google.com/store/apps/details?id=com.kora.android&hl=en\]](https://play.google.com/store/apps/details?id=com.kora.android&hl=en)

ADDITIONAL INFORMATION

Updated March 21, 2018	Installs 100 - 500	Requires Android 4.1 and up
Content Rating Rated for 3+ Learn more	Interactive Elements Users Interact, Shares Location, Digital Purchases	Permissions View details
Report Flag as inappropriate	Offered By Kora Technologies: Finance & Blockchain	
Developer Visit website Email: maomao@kora.network Privacy Policy		

Technical Roadmap

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

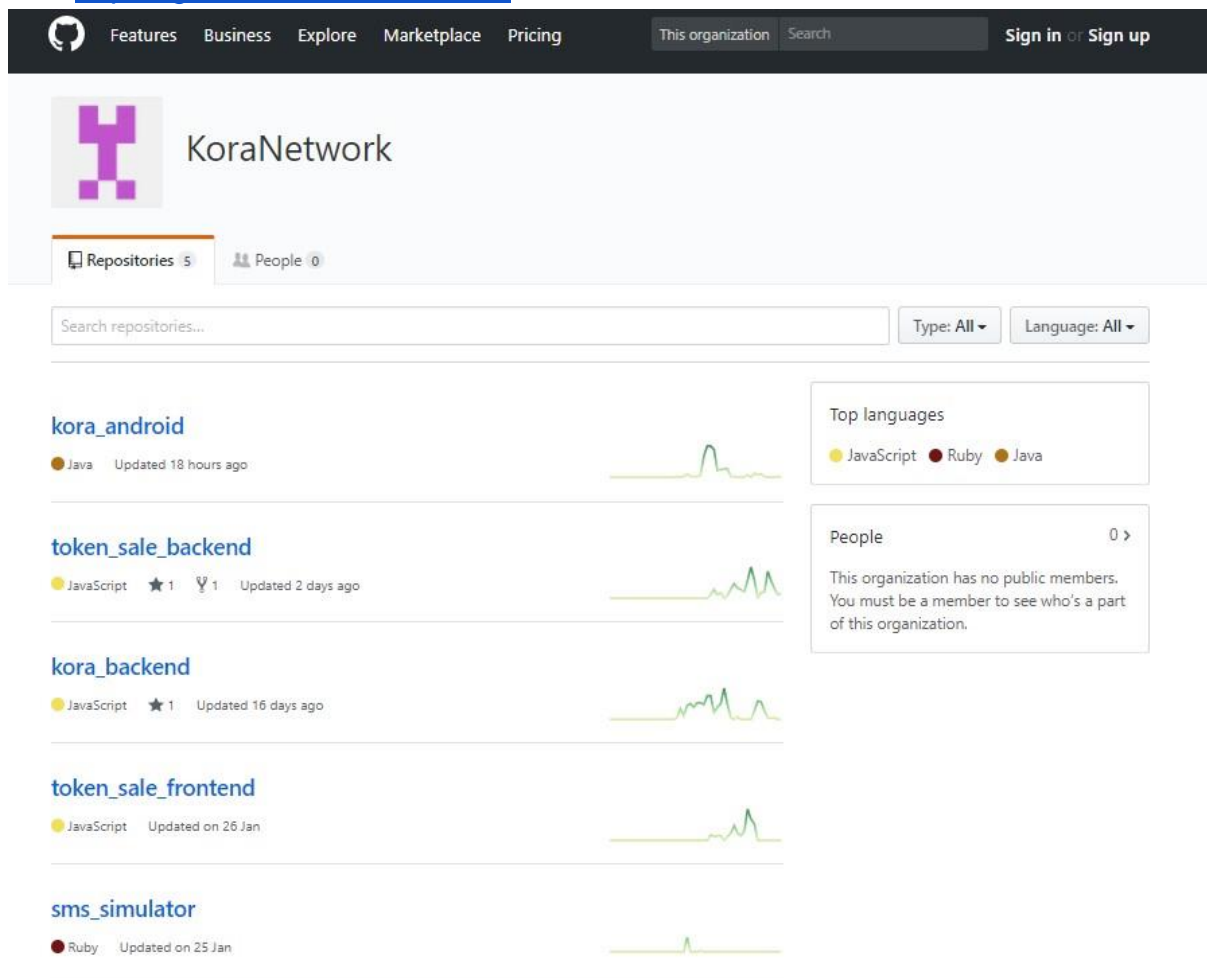
Work on the project has begun in 2017. During this time, mobile applications were developed, Kora 1.0 was launched on an Ethereum Testnet and core network development began. In the future, with the development of technology and the amount of data, they plan to implement the following:

- February 2018 - launch Kora 1.0 on the Permissioned Testnet.
- March 2018 - beta version testing.
- April 2018 – Public Sale.
- May 2018 – beta version meets all milestones.
- November 2019 - launch of Kora 2.0.

Comments: The project presents a step-by-step strategy for the development of the platform.

The following active modules are available in the open repository:

Link: <https://github.com/koranetwork>



The screenshot shows the GitHub organization page for KoraNetwork. The header includes navigation links for Features, Business, Explore, Marketplace, and Pricing, along with a search bar and sign-in/sign-up options. The organization name 'KoraNetwork' is displayed with a logo. Below the name, there are tabs for 'Repositories 5' and 'People 0'. A search bar for repositories is present, along with filters for 'Type: All' and 'Language: All'. The main content area lists five repositories with their respective languages, star counts, and update dates. A 'Top languages' box shows JavaScript, Ruby, and Java. A 'People' box indicates that the organization has no public members.

Repository Name	Language	Stars	Updated
kora_android	Java	0	Updated 18 hours ago
token_sale_backend	JavaScript	1	Updated 2 days ago
kora_backend	JavaScript	1	Updated 16 days ago
token_sale_frontend	JavaScript	0	Updated on 26 Jan
sms_simulator	Ruby	0	Updated on 25 Jan

Comments: The repository contains 5 open modules:

- kora_android - the module is dedicated to the mobile application.
- token_sale_backend - ICO backend.
- kora_backend - Sails application.
- token_sale_frontend - ICO frontend.
- sms_simulator - sms simulator.

The module belongs to Kora. There is activity in the repository.

Documentation

We have analyzed the website and the documentation of Kora Network for sufficiency and consistency for making an investment decision.

Information about the project is contained in the White Paper and Privacy Policy. The documentation is presented in English, Russian, Spanish, Chinese (2 dialects), Korean, Arabic, Japanese, German, French, Italian and Tagalog. The White Paper presents a description of the project. The main emphasis is on the description of the platform and the token.

The website also provides information about the project, the Roadmap, the partners, the team and the advisors. The website is presented in English.

Conclusion: The documentation gives a comprehensive view of the project. The project is described in sufficient detail in the documentation.

ICO

Percentage of tokens issued for sale: 45%

Public ICO start date: May 18th, 2018

Token type: ERC-20

Accepted currencies: BTC, ETH

1 KNT price: \$ 0,1

Crowdsale duration: 2 weeks, until June 1st, 2018

KNT is a utility token.

KNTThe native Kora Network token will be referred to as "Kora Network Token" or "KNT" and will be used as the staking unit for selecting block producers, as well as a single medium to pay for costs incurred by the Kora Network. Holding KNT equates to having a partial role in the Kora Network.



When users transact on the Kora Network, they will pay a fee denominated in KNT and set by the validating Block Producer. The Block Producer shares this fee with the holders who voted for them.

High transaction fees, which only benefit the block producers and stakers who voted for them, will prevent users from transacting on the Kora Network. The less transactions that occur on the blockchain, the less rewards all block producers and stakers will receive. Thus, KNT holders are incentivized to vote in block producers who keep transaction fees low.

Token limitation: 712,500,000

Advantages for token holders: tokens are functional, which allows users either to sell them or to use them for accessing the platform services.

Dividends: No

Additional token emission: No

Hard cap: \$12M

Current funds: \$12M

Bonus: public sale starts with a 20% discount.

Comments: KNT will be sent out to the depositors in the third quarter of 2018 and it will be subject to transfer after this period. All unsold tokens will be burned.

Bounty

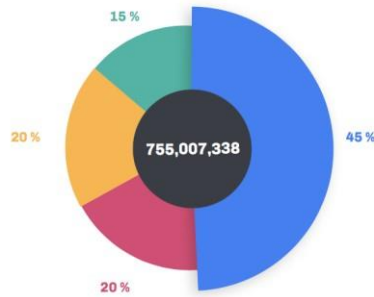
Links to the bounty: <https://bitcointalk.org/index.php?topic=2878292.0>



Conclusion: The project has an extensive bounty program. All conditions of the program are mentioned in the link above.

Token and funds distribution

Tokens and funds are distributed according to the following scheme:



Conclusion: 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.

Development Plans

The Roadmap:



- August 2018 - launch of the platform in Africa.
- May 2019 - access to Asian markets, the beginning of global expansion.

Conclusion: The project presents a scaling strategy. The project is planning to start its market expansion through the African and Asian financial markets. This seems reasonable to us, because of the availability of the target audience and the fact that these markets are in a state of rapid development.

Team



Dickson Nsofor
CEO / Co-Founder



Maomao Hu
COO / Co-Founder



Oleh Ostroverkh
Chief Blockchain Architect



Dan Buckley
CFO



The team consists of 12 people and 5 advisors. Information about the main team members, based on their LinkedIn profiles, is given below:

- Dickson Nsofor ([LinkedIn](#)) - CEO and Co-Founder of Kora Network, earlier, Lecturer at INSEEC, Technology Engineer at the United Nations, Founder and Chief Business Development Officer at LIXON Mobile.
- Maomao Hu ([LinkedIn](#)) - Co-Founder and Coo of Kora Network, previously, a Specialist in Product, Sales and Marketing at MiddleLink Technologies, LLC, Director of AI Sales and Implementation at Neurensic.
- Oleh Ostroverkh ([LinkedIn](#)) - Chief Blockchain Architect at Kora Network, CEO at PettersonApps, previously, Head of Business Development at ThinkMobiles, Business Development Manager at Mobilez365.

The team has 9 more people.

Conclusion: Almost all members of the team indicated their affiliation with the project.

The team is mostly from the USA. The team also includes specialists such as a CFO, Cryptoeconomic Design Lead, Lead Developer, Product Manager, Marketing Manager, Business Analyst, Operations Manager in Africa, Leading Business Development Specialist and Blockchain Advisor.

Marketing

Information about the project is available on various popular services such as Twitter, Telegram, Reddit, Medium, LinkedIn, Facebook and GitHub. The project has a Bounty program.

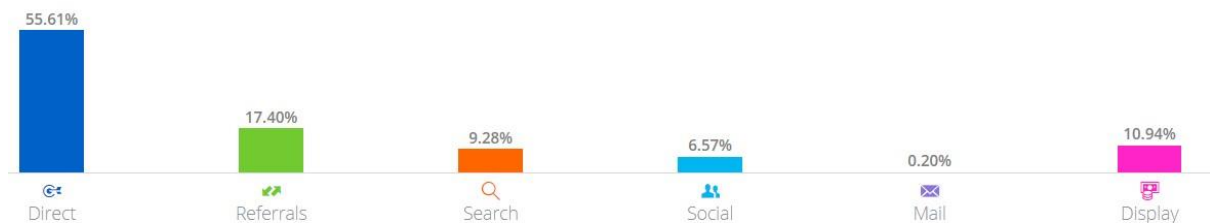
The team is conducting an advertising campaign on social media, with regular news updates on Twitter, Facebook and Reddit.

The format of the articles on the project shows that they are written primarily by team members as a review or by information sources as an announcement of a new ICO.

Comments: The interest in the project is growing. The marketing campaign is developed mainly on Twitter and Facebook.

Traffic analysis of the Kora Network website based on Similarweb.com data showed the following:

Traffic source: <https://www.similarweb.com/website/kora.network>



Comments: direct link: 55,61%, referrals: 17,40%, search: 9,28%, social media: 6,57%, mail: 0,2%

Traffic through search: 9.28%, 94.34% of which is "organic traffic" Referral links: 0.174

Traffic analysis of the Kora Network website based on BE1.ru data showed the following:

Traffic source: <https://be1.ru/stat/kora.network>

Comments: Top 5 countries-visitors: the USA - 11.57%, India - 9.12%, Russia - 8.37%, Japan - 7.71%, Indonesia - 7.61%

Referral links: icoalert.com - 35.86%, bitcointalk.org - 34.94%, steemit.com - 4.78%, foxico.io - 3.77%, ico-invest.ch - 2.99%

Social activity: Twitter - 33.06%, Reddit - 30.86%, Facebook - 24.54%, YouTube - 11.54%

Conclusion: Based on the available data, it can be concluded that users are interested in the project. The team conducts an active advertising campaign on Twitter and Facebook and communicates with users via Telegram. There are also

media publications. Over the past month, the number of visitors has increased by 110,000 people.

Contacts

The developers may be contacted using the links below:

[Website](#)

[Twitter](#)

[Telegram](#)

[Medium](#)

[Reddit](#)

[LinkedIn](#)

[Facebook](#)

[GitHub](#)

The information contained in the document is for informational purposes only. The views expressed in this document are solely personal stance of the ICOrating Team, based on data from open access and information that developers provided to the team through Skype, email or other means of communication.

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.