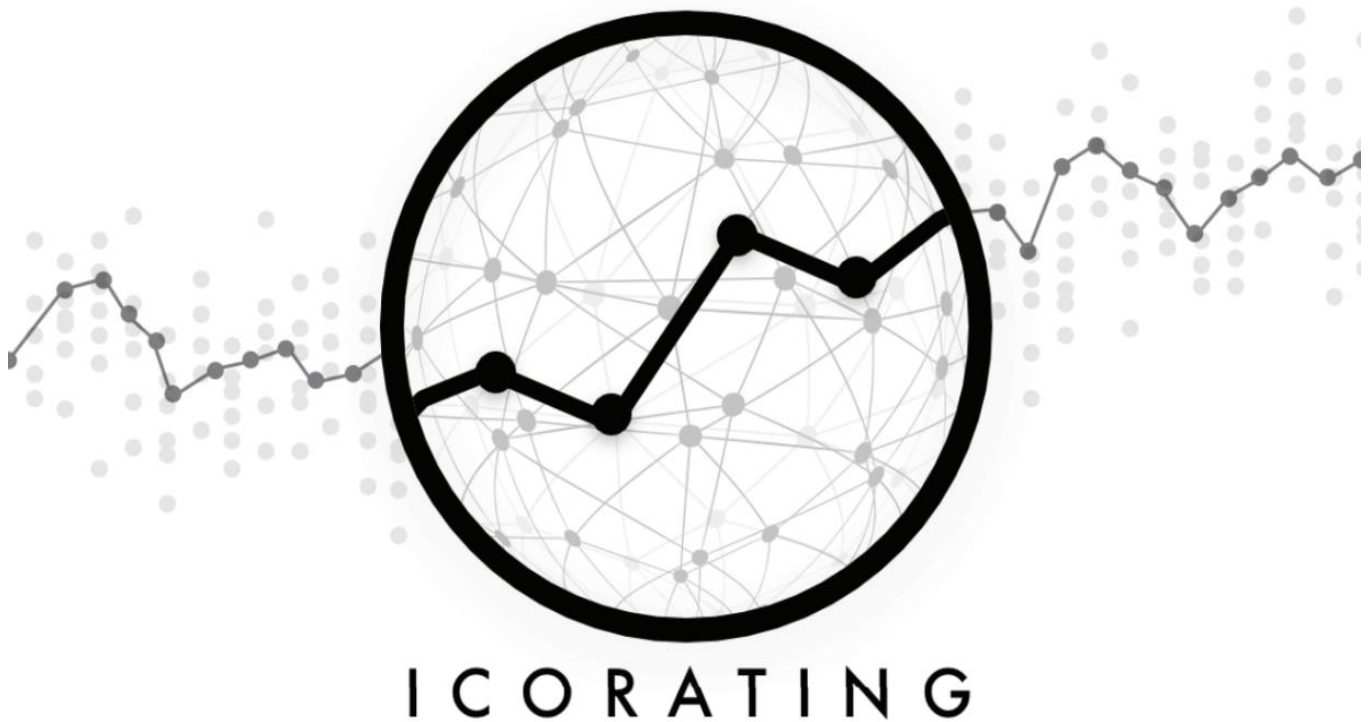


ICOrating

MANGOSTARTUPS Basic Review (<https://www.mangostartups.com>)

ICO dates (21.03.2018 - 21.04.2018)



Web: icorating.com

Email: info@icorating.com

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

Project details

Name: MangoStartups

Ticker symbol: MNG

Project type: Investment

Extended company description: Mango Startups is the first ICO backed by a VC Fund in Latin America.

Company: MANGO STARTUPS Pte Ltd

[Website](#)

[White paper](#)

ICO details

Public ICO start date: 01.03.2018

Public ICO end date: 21.04.2018

Token Sale duration (weeks): 4.4

Token type: ERC20

Token emission: 40,000,000

Tokens available (Pre-Sale + Public ICO): 30,000,000

Investment goal: MangoStartups undertakes to invest assets received during the ICO in a portfolio of up to 24 tech startups.

Price of 1 MNG: \$0.10

Accepted payment: BTC, ETH, LTC, NEO

Bounty: yes

Token role: N/A

Team

Team (number of people): 10

Advisors and partners (number of people): 3

[GitHub](#)

Social media

Twitter: Postings: 24, Subscribers: 83

Telegram: Subscribers: 76

Medium: Postings: 3, Subscribers: 6

LinkedIn: Subscribers: 2

Facebook: Subscribers: 124

Project information

MangoStartups is a decentralized seed fund based in Latin America. The project is investing in a diversified portfolio of up to 24 technological start-ups from different Latin American countries. The project offers transparency and compliance as well as a clear exit strategy for investors.

The main objective of the project is to democratize venture investments and become a bridge between the cryptographic and financial economies. Thus MangoStartups helps venture funds and start-ups to raise capital, using crypto assets to scale their products.

WHY MANGO STARTUPS?

- SCALABLE INTERNATIONAL STARTUPS**
Mango Startups has its headquarters in **Costa Rica, San Francisco and London**. This allows us to support and expand the startup portfolio and their products globally
- CLEAR EXIT STRATEGY**
Mango Tokens offer a clear exit strategy through a **bonus distribution** or a **buy back mechanism**. Moreover, through multiple cryptocurrency exchanges. Mango Tokens can provide liquidity in the short term
- REAL REVENUE**
All startups in the portfolio have been through a rigorous incubation and acceleration process. They all have proven their business models, and are currently generating revenue with monthly **positive cash flows**
- TRANSPARENCY AND COMPLIANCE**
InvertUP is the 1st seed capital fund **enlisted at a national stock exchange in LATAM**, providing transparency and compliance with corporate governance international best practices

WHY LATIN AMERICA?

- RENOWN UNICORNS**
Latin America is bursting at the seams with talented, resilient entrepreneurs and now hosts 5 unicorns that boast **over a US\$ 1 billion valuation** (Mercado Libre (IPO), B2W, TOTVS, Despegar.com, GLOBANT, OLX)
- FAVORABLE BUSINESS ENVIRONMENT**
In the 2017 Kearney Global Index, five Latin American countries rank in the top 20 for **financial attractiveness, people skills, and business environment**: Brazil (5), Chile (9), Colombia (10), Mexico (13), Costa Rica (19)
- VENTURE CAPITAL FUNDS**
Smart capital from well-established VC funds has already started flowing in the region. More than **\$150M in VC** have flooded the region in the last year from investors like Anderssen Horowitz, Founders Fund, Goldman Sachs
- STEADY GROWTH**
Annual data from the Latin America Venture Capital Association (**LAVCA**), demonstrate that Latam VC investments have been steadily climbing over the past five years. Over **\$500 million deployed**

Mango Startups is an SPV [\[https://www.investopedia.com/terms/s/spv.asp\]](https://www.investopedia.com/terms/s/spv.asp) which has the opportunity to acquire up to a thirty-five percent (35%) interest in the portfolio of the InvertUP Fund 16/17. Mango tokens will be generated and sold to anyone who wishes to invest in a portfolio.

This will be done via secondary exchanges, where tokens will become available to all potential buyers. Any unredeemed funds will be invested in future portfolio companies included in the InvertUP or RETEI Accelerator Network in Latin America. Mango Startups operates in conjunction with the InvertUP foundation and Parque

Tec Accelerator.

Through the InvertUP fund, investment is made in a diversified portfolio that includes companies in the following industries:

- Blockchain technology
- Smart contracts
- VR / AR Advergames
- Solar energy
- Biomedical equipment
- Fantasy Sports Industry
- Banking services
- Video content
- Service Market

Advisors: N/A

Partners:

[InvertUP](#) - An initial investment fund that supports Parque Tec start-ups and the Latam Accelerator network.

[Parque Tec Accelerator](#) - A program that enables advanced Latin American technology companies to gain international recognition and the means to expand.

Investment attracted: N/A

Summary

The project is being led by the experienced Parque Tec Accelerator team. The project is aimed at venture investments in Latin America.

Strengths of the project:

- A portfolio featuring successful projects. [\[https://www.mangostartups.com\]](https://www.mangostartups.com)

Weaknesses of the project:

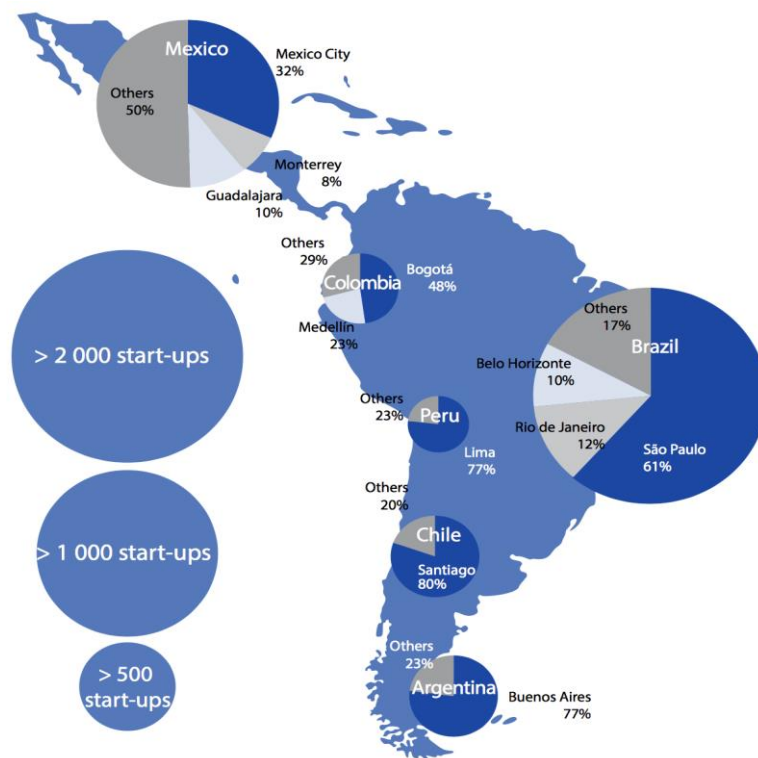
- The sphere of venture capital assumes long-term investment and a high risk of failure to receive dividends.

Market and Industry

According to OECD, investment in Latin America has recently increased by 17%; the number of start-ups is also increasing. This is also confirmed by ECLAC, who state that investments have grown by 36%, reaching \$1.73 billion over the past 8 years.

[\[http://www.oecd.org/dev/americas/Startups2016-Assessment-and-Recommendations.pdf\]](http://www.oecd.org/dev/americas/Startups2016-Assessment-and-Recommendations.pdf),

[\[http://repositorio.cepal.org/bitstream/handle/11362/40214/6/S1600662_en.pdf\]](http://repositorio.cepal.org/bitstream/handle/11362/40214/6/S1600662_en.pdf)

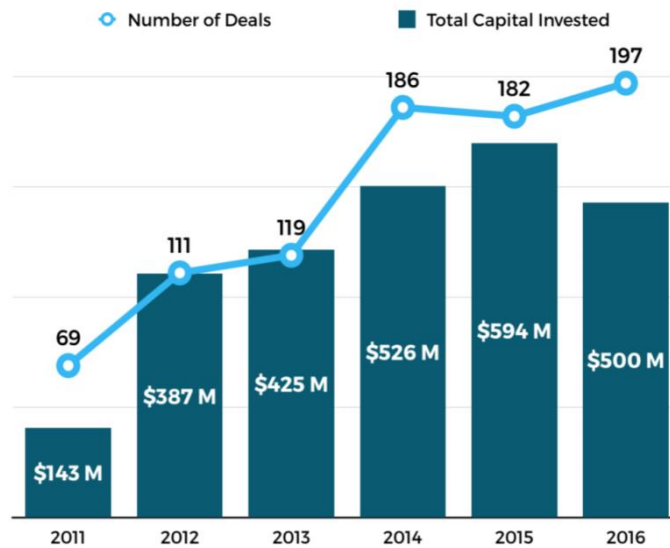


Source: Authors' work based on AngelList (2016).

According to the project team, since January 2017 the capitalization of the crypto market has increased from \$15 billion to \$165 billion by October, a more than 1000% increase.

Regarding the Latin American market, according to data provided by the team, five Latin American countries are among the top ten for financial attractiveness, people skills and the business environment: Brazil (5), Chile (9), Colombia (10), Mexico (13) and Costa -Rica (19).

Source: LAVCA. All Dollar Amounts Are In Millions of USD



Annual data provided by the Latin American Venture Capital Association (LAVCA) show that investments in Latam VC (venture capital companies of Latin America) have been steadily growing over the past five years. The volume of investments exceeded \$500 million, reaching a record-high 197 deals in 2016.

Comments: The Latin American market is developing dynamically. However, the question of how the project will attract investors remains open.

Competitors

[FinShi](#) - A venture fund based on blockchain technology.

[Scientific Coin](#) - A decentralized fund established to support start-ups in the field of science and technology.

[Numerai](#) - A hedge fund engaged in investing in start-ups working with artificial intelligence.

Summary: MangoStartups' main difference from its competitors is its specialization in Latin American start-ups.

Engineering features of the project

The platform will be built on the basis of blockchain technology.

Technical description

The platform will operate as follows:

1. Investors place their funds with MangoStartups.
2. MangoStartups transfers the received funds to the InvertUP fund and other accelerators.
3. After receiving a return on investment, MangoStartups distributes profits to investors through a buyback mechanism, in proportion to the amount of their investment.
4. Investors sell tokens in the market thereby transferring tokens into fiat.
5. MangoStartups redeems tokens on exchange(s).



Comments: The team is using technology which has already proven its efficiency. The fund also provided information on its successful projects.

Technical roadmap

- Jan 2018 - Smart contract committed on GitHub.

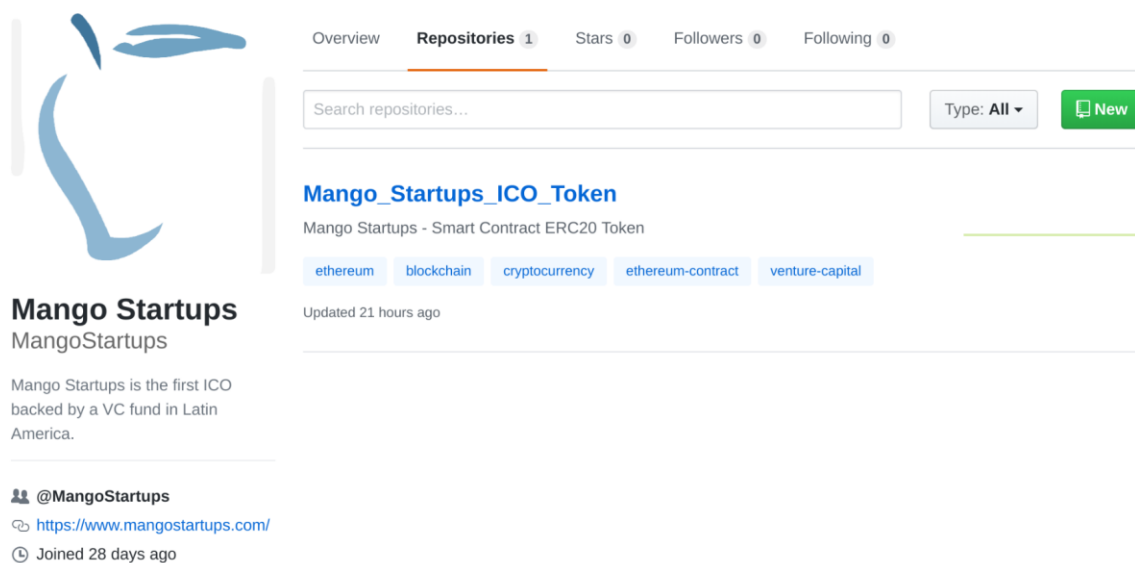
Going forward, with the development of technology and the amount of data it is planned to implement the following:

2018:

- Q3 2018 - creation of package 3 (16 companies).
- Q4 2018 - first distribution of profits to investors.
- Q4 2018 - creation of package 4 (24 companies).

Comments: A technical description and the token contract have been published and committed. With all details publicly available, the token is ready to be deployed. The team is currently open to suggestions via their GitHub repository.

The repository contains active blocks.



The screenshot shows the GitHub profile for Mango Startups. The profile includes a blue logo, the name 'Mango Startups', and the handle '@MangoStartups'. Below the name, it states 'Mango Startups is the first ICO backed by a VC fund in Latin America.' and provides the website 'https://www.mangostartups.com/'. The profile also shows it was joined 28 days ago. The 'Repositories' tab is active, displaying one repository: 'Mango_Startups_ICO_Token'. The repository description is 'Mango Startups - Smart Contract ERC20 Token' and it is categorized with tags: 'ethereum', 'blockchain', 'cryptocurrency', 'ethereum-contract', and 'venture-capital'. It was updated 21 hours ago. The repository page includes a search bar, a 'Type: All' dropdown, and a 'New' button.

Comments: The smart contract is viewable in the project repository.

In the FAQ, you can find an example of the process for profit distribution between the project's investors.

Documentation

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

Information about the project is contained in the white paper and terms and conditions, which are presented in English. The project is described in sufficient detail in the white paper; the main focus is on interaction with partners.

The website also provides information about the project, the staging of public ICO, the roadmap, frequently asked questions, the intended portfolio and the team. The website is available in English, Japanese, Chinese, Spanish, Russian and Korean. The website features a graph of frequently asked questions.

Summary: The documentation enables forming a comprehensive view of the project. Technical details are publicly available.

ICO

Tokens for sale%: 75

Public ICO start date: March 1, 2017

Token type: ERC-20

Accepted payment: BTC, ETH, LTC, NEO

Price of 1 MNG: \$0.1

Crowdsale duration: 4 weeks, until April 21, 2017

The MNG token enables the receipt of bonuses from MangoStartups' investments. After receiving a return on investment, MangoStartups distributes profit in the form of MNG tokens amongst investors in proportion to the amount of their investments.

Token limitation: 40,000,000

Advantages for token holders: tokens are limited. Holders may either sell them or use them for investing on the platform.

Dividends and buyback: MangoStartups undertakes to use all net profit for distribution among all token holders as bonuses, or for the buyback of tokens.

Additional Token Emission: No

Escrow: N/A

The token sale will be implemented in several stages:

- Pre-ICO sale period: March 1st, 2018 to March 20th, 2018
- ICO sale period: March 21st, 2018 to April 21st, 2018

Max goal: \$3 million

Min goal: \$1 million

Bonuses: Pre-ICO: 33% discount on main ICO rate

Comments: Mango tokens will be placed on exchanges after the end of the ICO; MangoStartups undertakes to use all net profits to buy tokens at a market price. MangoStartups undertakes to use all assets left after distribution of profits (yields or partial payments) for the buyback of tokens at market price.

Bounty

[Link to the bounty program](#)

Total
330 000 Mango Tokens (= \$33 000)
Translation & Moderation Campaign
90 000 Mango Tokens (= \$9 000)
Signature & Avatar Campaign
240 000 Mango Tokens (= \$24 000)

Summary: The signature campaign will be launched on February 18, 2018.

Token and capital distribution

Token and capital are distributed according to the following scheme:

- 75% - ICO
- 25% - Mango team and investors

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.

Development plans

The Roadmap



Summary: The development plans include information on crowdfunding.

Team

The team consists of 10 people. Information about the main team members based on LinkedIn is given below:

Ami Lebediker ([LinkedIn](#)) - Founding partner of Mango Startups, CFO at Styras, program manager at Google.

Fernando Arriola ([LinkedIn](#)) - Financial Director of Mango Startups, CEO of Styras.

Joseph Berganza ([LinkedIn](#)) Software Engineering Director at Mango Startups.



Ami Lebediker

Founding Partner of Mango Startups.
+5 years at Google San Francisco as Hardware Program Manager. Mentor at Google for Entrepreneurs. Extensive experience with blockchain technology startups



Fernando Arriola

Financial Director Mango Startups.
+8 years of global investment banking at Wall Street. Worked in several IPOs for the New York Stock Exchange



Joseph Berganza

Software Engineering Lead at Mango Startups.
Blockchain developer. Blockchain Developer with experience in Solidity smart contracts, databases, and Ethereum architecture

The team has 7 more people.

Summary: Almost none of the employees indicated their affiliation with MangoStartups. The team is very diverse, with members from San Francisco, London and Costa Rica. The team also includes a Business Developer, Data Scientist, and Community Manager.

Marketing

Information about the project is available via various popular channels such as Twitter, Telegram, Medium, Slack, LinkedIn, Facebook, GitHub, Crunchbase and Bitcointalk. The project has a bounty program.

The project is active on social media. News is updated regularly on Twitter and Facebook.

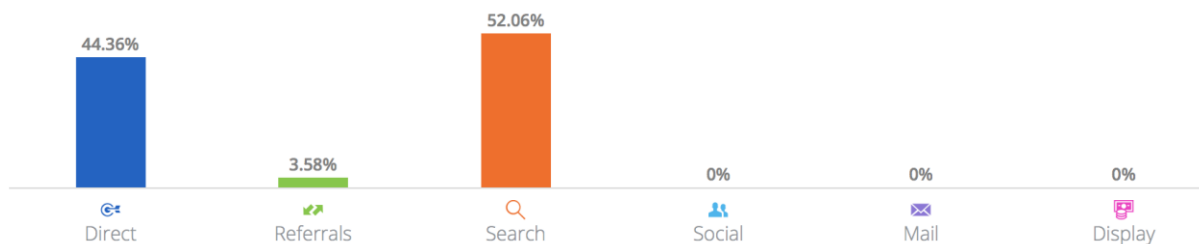
The format of articles about the project suggests they were written mainly to the project's order.

Comments: Interest in the project is still relatively low. The marketing campaign is being developed mainly on Twitter and Facebook.

A traffic analysis of the MangoStartups website based on Similarweb.com data showed the following:

Traffic sources: [Similarweb](#)

🖥 On desktop



Comments: direct link: 44,36%, referrals: 3,58%, search: 52,06%, social media: 0%, mail: 0%

Search traffic: 52.06%, 100% of which is “organic”.

Referral links: 3.58%

A social activity analysis of the MangoStartups site on the basis of BE1.ru data showed that:

Traffic sources: [\[https://be1.ru/stat/mangostartups.com\]](https://be1.ru/stat/mangostartups.com)

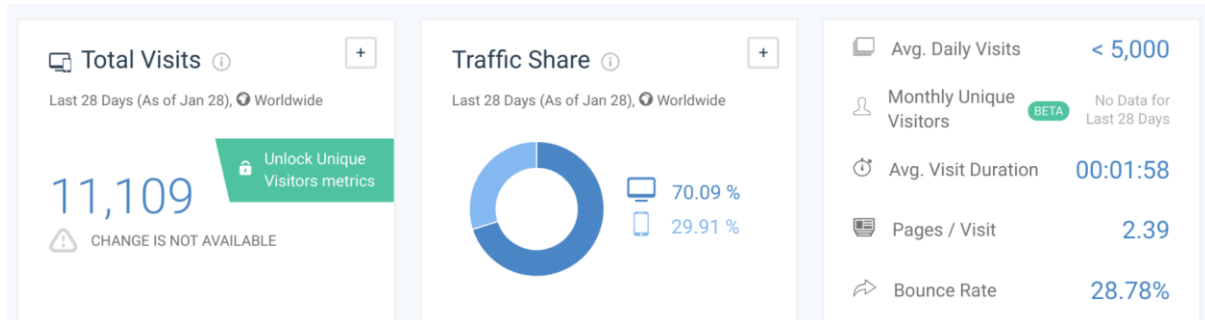
Largest numbers of visitors by country: Costa Rica - 53.44 %, the USA - 42.98%, Russia - 3.58%

Referral links: icobench.com - 100.00%

Summary: According to available data, users currently have little interest in the

project. However, the team is conducting an advertising campaign on Twitter and Facebook, and communicating with users on Telegram.

Over the past month (January), website traffic has increased by 10,000 people.



Contacts

The developers may be contacted using the links below:

[Website](#)

[Twitter](#)

[Telegram](#)

[Medium](#)

[Slack](#)

[Linkedin](#)

[Facebook](#)

[Github](#)

[Crunchbase](#)

[Bitcointalk](#)

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.