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CarTaxi Basic Review (<https://cartaxi.io/>)

ICO dates (30.08.2017-29.10.2017)



I C O R A T I N G

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# PROJECT REVIEW

## About the Project

**Name:** CarTaxi

**Ticker symbol:** CTX

**Project type:** The first operating car towing platform on blockchain

**Company:** CarTaxi

**Website:** <https://cartaxi.io/>

**Whitepaper:** [https://cartaxi.io/WP/CARTAXI\\_WP\\_EN.pdf](https://cartaxi.io/WP/CARTAXI_WP_EN.pdf)

## ICO details

**ICO:** August 30th, 2017 00:00 UTC - October 29th, 2017 00:00 UTC

**Token type:** ERC20

**Total tokens:** 750,000,000 CTX

**Available in Token Sale:** 66%

**Fundraising goal:** 219,234 ETH

12,500,000 CTX will be available on pre-ICO.

**Period:** August 30, 2017 – September 19, 2017

**Price:** 0,000443 ETH

**Accepted:** ETH

**Bonuses:** 46% discount while pre-ICO

## Team

**Team size:** 10

**Github:** <https://github.com/CarTaxiico>

## Social media

**Slack:** not available

**Twitter:** 19 tweets, 6,611 followers

**Medium:** 4 posts, 1 followers

**Reddit:** 0 subscribers

**Facebook:** 2,266 likes, 2,266 followers

**Telegram:** 21 members

## PROJECT DESCRIPTION

«CarTaxi is a logistics platform for evacuating and transporting cars that integrates all tow trucks in a single application. It is a global mobile solution based synergistically on geolocation and blockchain + smart contract technologies» - these are the first sentences from the whitepaper, clearly defining the project's concept.

People often have problems with their cars, so they often use tow truck services. Nevertheless the market is still primitive and undeveloped. The state of the market for this service has not changed since UBER entered it. It seems that the CarTaxi project decided to respond to this situation by developing an application that offers quicker towing services for less money than usual.

The following chart demonstrates the business model:



The project has already launched a CarTaxi mobile application; this is popular with the Russian market. As a result, the founders have decided to enlarge the project and aim to occupy CIS, USA and China market shares. The global CarTaxi project is a decentralized platform, token type is ERC20. Token name is CTX. CarTaxi Project's strategic goal is to win up to 20% of the market worldwide in 5 years.

## RESUME

We believe the CarTaxi Project's idea shows promise. It stands a chance of being much in demand. Uber, the civil passenger traffic services provider, has become very popular; the project's founders intend that their services have the same success.

Of course, their advantage is their experience and active service in the Russian market. Taking into account their global experience, the founders consider that they would be able to expand their business without too much expense. According to the

given information, they currently serve 21 cities. There are 20,000 registered clients on the platform. In our opinion there are good financial figures.

We believe the CTX token is profitable for investors. It generates two kinds of income:

- Income in the form of dividends;
- Income from the growth of the market value of the token.

The company guarantees to pay dividends every month. The total volume of dividends is 25% of the profit raised. Another 25% share of the profit is intended to be spent on CTX rate value maintenance. They intend to carry out buy-backs; smart contracts will regulate operational activity. So dividends are paid only if profit is made.

The most important risk is legal uncertainty of CTX token status. The founders state in the whitepaper that «100% of CTX tokens represent 100% ownership of CarTaxi». It seems regulating authorities like SEC can consider the token to be a security.

## **CONCLUSION**

Pluses (strengths):

- Valid existing CarTaxi service for the Russian market;
- Idea with potential for growth;
- Dividends receivable on tokens;
- Clear, accurate and detailed documentation.

Minuses (weaknesses):

- Legal risks taking into account current ICO regulation.

## **REVIEW OF COMPETITORS**

It is interesting that there are currently no large-scale competitors. There are local applications and services offering towing services; Applications similar to Uber are not popular. This is explained by the fact that taxis are more popular among individuals than towing services; towing services are more popular among large-scale companies owing many vehicles.

The CarTaxi company will be stronger in the market if it implements an insurance system for transported cars. Its decentralized operational model will help minimize expenses.

## MARKET AND INDUSTRY REVIEW

Towing services are in demand as long as cars suffer from mechanical problems. The more vehicles in the world we have, obviously the greater volume of motor vehicle towing services is required. Currently, the largest quantity of automobiles is in the USA. According to a forecast made by Statista.com, by 2020 revenues from motor vehicle towing in the United States are projected to reach approximately 6.6 billion U.S. dollars<sup>1</sup>.

The largest growth we will see will be in the developing Asia and Pacific region. The number of vehicles is increasing. Currently the number of automobiles per person in China is only 0.21<sup>2</sup>, and in India only 0.03<sup>3</sup>.

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<sup>1</sup><https://www.statista.com/forecasts/409690/united-states-motor-vehicle-towing-revenue-forecast-naics-48841>

<sup>2</sup>[https://www.ccilc.pt/sites/default/files/eu\\_sme\\_centre\\_sector\\_report\\_-\\_the\\_automotive\\_market\\_in\\_china\\_update\\_-\\_may\\_2015.pdf](https://www.ccilc.pt/sites/default/files/eu_sme_centre_sector_report_-_the_automotive_market_in_china_update_-_may_2015.pdf)

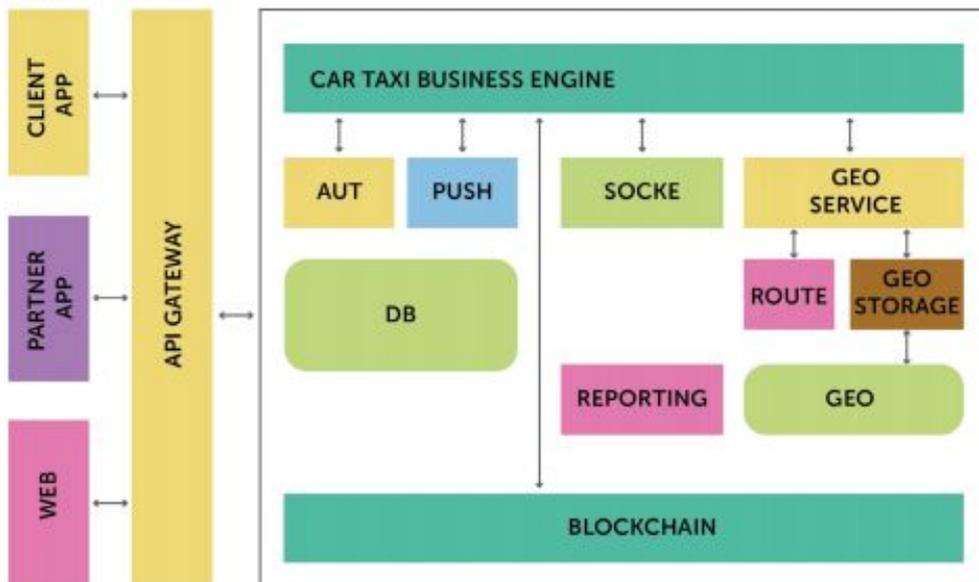
<sup>3</sup>

<http://www.livemint.com/Companies/vbNU9FS9PDU5UPpUSkGYTN/Indias-passenger-vehicle-density-to-nearly-double-by-2020.html>

## TECHNICAL ASPECTS OF THE PLATFORM

The whitepaper clearly describes the engineering aspects. The architecture is as follows:

**System architecture flowchart**



MOBILE APP FOR CLIENTS - A mobile app for clients has been implemented on iOS and Android platforms and provides the following services to customers:

1. registering the user;
2. managing a vehicle list;
3. setting up payment methods linking bank cards to an account;
4. view order history;
5. automatically detect user geolocation and display location on a map;
6. set up an order for vehicle transportation and establish start and end points of a trip, the car, payment method, and any comments;
7. provisionally calculate trip cost based on the data entered, and details of the cost based on the rate zone;
8. issue promo codes for orders and offering a choice of a non-cash payment method;
9. cancel an ongoing order;
10. provide real-time tracking of contractors on an interactive map;
11. notify the customer of contractor's arrival time;
12. evaluate orders after execution.

MOBILE APP FOR PARTNERS - A mobile app for partners has been implemented

on the iOS and Android platforms and provides the following functions to the partners of the Service:

1. receive and execute customer orders;
2. manage availability of contractors;
3. send contractor location coordinates;
4. notify contractor about new orders and service messages;
5. view order history;
6. view contractor's current balance on the system and history of settlements.

**ADMINISTRATIVE WEB-INTERFACE** - The administrative panel provides functions for handling the operation of the service by company employees and partners.

**SUBSYSTEM OF BUSINESS PROCESSES** - The business process subsystem is designed to manage CarTaxi business processes. A business process is a set of interrelated activities or tasks aimed at generating a specific product or service for customers. To provide a graphic description of the activity, BPMN 2.0 standard business process flowcharts are used.

**AUTHORIZATION SERVICE** - The authorization service is designed to authenticate and authorize system users, and to authorize requests between system components. The service works using the Auth protocol. Auth is an open authorization protocol that allows you to give a third party limited access to protected user resources without having to pass a login and password to the third party.

**TRAVEL COST CALCULATION SERVICE** - The travel cost calculation service provides an interface for the preliminary calculation of the trip cost based on order information.

**COORDINATE STORAGE SERVICE** - The coordinate storage service is used to store contractor trips during an active work session. Based on data on contractor movement, the final cost of the order is based on the rate zone.

**ROUTE PLANNING SERVICE** - The route planning service is designed to evaluate the customer's order and select the best contractor.

**BLOCKCHAIN TECHNOLOGY** - The service uses blockchain technology based on the Ethereum platform's smart contract. Main points for using smart contracts include:

1. registering accounts of contractors and partners;
2. registering customer accounts;

3. setting up an order and managing its lifecycle;
4. implementing mutual settlements with contractors and partners.

The CarTaxi Project has its own repository on GitHub that provides the token code offering for investors at pre-ICO stage.

## DOCUMENTS

All necessary documentation is available on the CarTaxi website. The founders disclose all relevant information in the whitepaper; documentation is written accurately and clearly. They describe all aspects of the project: general provisions, technological solutions, and architecture of the decentralized CarTaxi platform. It is important to note the USE OF PROCEEDS section, which outlines the timings for distribution of raised funds.

It is easy to find answers to all important questions within the documentation, even down to the rationale for using blockchain technology.

The whitepaper is available in three languages: English, Russian, and Chinese.

## ICO

**Starts:** September 29, 2017

**Sale length:** 4 weeks

**Token type:** ERC20

**Total tokens:** 750,000,000 CTX

**Available in Token Sale:** 66%

**Fundraising goal:** 219,234 ETH

12,500,000 CTX will be available on pre-ICO. Period: August 30, 2017 – September 19, 2017

**Price:** 0,000443 ETH

**Accepted:** ETH

**Bonuses:** 46% discount while pre-ICO

CTX tokens are distributed via two tranches. The first stage is pre-ICO. Within this period, investors are invited to buy 2.5% of issued tokens at 46% discount. Second stage follows. Here is a chart describing ICO parameters (from the whitepaper):

pre-ICO		ICO	
<b>TIMING</b>	Start date: 30 Aug 2017 End date: 19 Sep 2017	<b>TIMING</b>	Start date : 29 Sep 2017 End date: 29 Oct 2017
<b>OFFERING SIZE</b>	<b>12.500.000 CTX (2,5%)</b> <i>To be sold at special pre-ICO price</i>  = 3 048 ETH (~\$914,4K)  Pre-ICO is considered successful if more than 500 ETH (~ \$ 150K) collected, otherwise all the funds are transferred to pre-ICO participants	<b>OFFERING SIZE</b>	<b>487.500.000 CTX (97,5%)</b>  = 216 186 ETH (~\$64,85M)
<b>PRICING</b>	1CTX = 0,000239 ETH  1 CTX ~\$0,072 (on date 10.08.2017)  Yield – 85% to ICO-price  1 ETH = 4101 CTX	<b>PRICING</b>	1CTX = 0,000443ETH  1 CTX ~\$0,133 (on date 10.08.2017)  1 ETH = 2255 CTX
<b>SECURE OFFER</b>	<ul style="list-style-type: none"> <li>• Multi-signature wallet</li> <li>• CTX tokens are issued to investors only</li> </ul>	<b>SECURE OFFER</b>	<ul style="list-style-type: none"> <li>- ICO funds held in Escrow</li> <li>- Multi-signature wallet</li> <li>-CTX tokens of Founders are non-transferable upon ICO completion – locked for 5 month through a smart-contract function</li> </ul>

Short-Term Allocation of Funds Structure is as follows:

- Legal Fees: 2%
- Team, Advisors, Tech.experts: 10%
- Marketing: 30%
- Development: 58%

The total number of tokens will be 750,000,000. Funder tokens will be frozen for sale for a period of 5 months from the date of the ICO. Type of tokens: dividend (see “Investor’s Yield”).

The CarTaxi service redeems and burns tokens at the cost of 25% of transportation

revenue.

## PLANS OF THE PROJECT DEVELOPMENT

The CarTaxi Project intends to command 20% of the market share within 5 years from now. In the whitepaper, they provide a plan of how they intend to achieve this goal:

2016 – 1Q 2017

- Developed and debugged software
- Passed the chain from the prototype to alpha and beta versions of the service.
- Formed a strong team of operational offices and a development team.
- Launched the service on the first test market, Russia.

2Q 2017

- The service is launched and successfully operates in Russia.
- Up to 50% of the contractors in Russia are already connected to the service: Infrastructure has been prepared for the explosive growth and takeover of the Russian market.
- Partners are selected to quickly connect contractors in offices in the USA and China.

3Q 2017

- Pre- ICO and ICO period.
- Continuing coverage of the Russian market.
- Continue preparing infrastructure to commence operations in US and China.

4Q 2017

- implementation of the insurance system for transported cars. Selection of insurance partners in the CIS, USA, China.
- Implementation of the blockchain technology into the architecture.
- Expansion of the tariff area bases for the new connected cities in each country.
- Platform support (load testing in new regions).

2018

- Massive promotion in the US and Chinese markets.
- Opening representative offices in India, South America, Southeast Asia, Eastern and Western Europe to collect partners for the connection of contractors.
- Platform support.
- Scaling the system.

2019

- Massive promotion in connected markets.
- Maintaining dominance in the CIS.

- Plat Platform support.
- Scaling the system.

2020

- Dominance in the CIS, USA, China.
- Massive promotion in connected markets.
- Platform support.
- Scaling the system.

2021 – 2022

- Maintaining global market growth.
- Complementary scaling and system support.
- Revenue target \$0.97 billion.

## TEAM

Staff are multinational. It was established in 2016 after the launch of the application.

### TARAS SEMENOV – CEO

With more than 15 years in business and strategic consulting, Taras has worked for such companies as the SOLEV International Consortium (one of the top consultancies in the CIS), as the leading advisor in projects to set up and develop large plants in the CIS, and AFK Sistema, (the largest nonprimary company in Russia). He was also involved in setting up a unique Binnopharm complex. He graduated from Saint Petersburg State Polytechnical University with an MSc in Physics and an MSc in Economics.

### GALA KOVALEVA – CFO

With an MBA in Finance from the CIFF Business School in Madrid, Gala has considerable experience in financial management in real estate development and construction. She specializes in financial services, transportation, IT and distribution companies. Gala was also the founder of a successful consultancy.

### ALEXEY TAYANCHIN – CIO

A programming engineer, Alexey has enormous experienced in both backend and front-end development. He has worked for such companies as MungunPro, a mobile app developer, and Alfatel Plus, a telecoms provider. Alexey has been with the CarTaxi project since 2016, at all stages of development: from the writing of a mobile app, to the administration of the DBMS and the establishment of micro services.

### KSENIA MOLLER – CMO

Ksenia graduated from Point Loma Nazarene University, and has worked for the Virgin Group Company in New York.

### RENATA ARIPOVA - Project Manager

Renata is a specialist in strategic branding and PR and has mainly worked on the promotion of IT and science-intensive products, including DevPocket, Bercut, Git in Sky, and Startup Accelerator iDealMachine, and participated in the StartUp Cup international competition of business models. She has been with the CarTaxi project since 2016.

### NICHOLAS AMOAKO - Front-end

With an MsC degree in Supercomputing and Interdisciplinary research from the ITMO (National Research University), Nicholas has four years of professional experience in software development and is qualified in Dot NET framework (2.0/3.5/4.0), ASP.NET, MVC, C#, Python, Java, Javascript, Visual Studio

2010/2013/2015, IIS, SQL Server, and more. He has worked with System Development Life Cycle (SDLC), Strong Object-Oriented concepts for software design and implementation. Nicholas also has industrial experience with Rhemasoft Corporation, VOA institute of Technology and Miller all.

VIHTORI MALLAT - Blockchain developer

Vihtori is a blockchain developer with 5-year experience in software engineering. He has a 6-year experience as software engineer, and a 2-year experience as a leading / managing software engineer. He has strong understanding of web technologies. He is an expert in Management process, Scalability, HTML, CSS, JavaScript, Ethereum, Blockchain, Machine Learning, and iOS Development.

VIVIEN ANDZUANA - QA – engineer

VIHTORI MALLAT VIVIEN ANDZUANA NICHOLAS AMOAKO - a Quality Assurance Engineer with experience in Test Automation. Vivien developed testing strategies for the Internet and mobile applications. She graduated from the Saint-Petersburg State Polytechnical University. She has been with the CarTaxi project since 2016.

PRINCE NTIM - International community coordinator

Prince is a specialist in supercomputer technologies and interdisciplinary research. He graduated from ITMO (The National Research University). He has worked with the R&D Team of Justmoh Mining services Ltd., a subsidiary of Endeavour Mining (Canada). Prince has extensive experience in international research on new projects, and in developing report and data for market analysis and product development.

JAPHETH ZOOGAH - International community coordinator

Japheth's focus is supercomputer technologies and interdisciplinary research. He graduated from ITMO University (The National Research University).

## **MARKETING**

The CarTaxi Project is carrying out a modest marketing campaign. There were a few announcements in the popular crypto community periodicals. For example, BlockchainNews.

Bitcointalk is the main channel for discussions with the community.

## CONTACT

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[https://www.facebook.com/Cartaxi\\_ico-1905979582989363/](https://www.facebook.com/Cartaxi_ico-1905979582989363/)

[https://twitter.com/CarTaxi\\_24](https://twitter.com/CarTaxi_24)

<https://www.instagram.com/cartaxi24>

<https://vk.com/cartaxi>

[https://t.me/cartaxi\\_io](https://t.me/cartaxi_io)

<https://www.reddit.com/user/CarTaxiICO/>

<https://cartaxi.slack.com/>

<https://bitcointalk.org/index.php?topic=2094561>

<https://github.com/CarTaxiico>

## LINKS

<https://www.statista.com/forecasts/409690/united-states-motor-vehicle-towing-revenue-forecast-naics-48841>

[https://www.ccilc.pt/sites/default/files/eu\\_sme\\_centre\\_sector\\_report\\_-\\_the\\_automotive\\_market\\_in\\_china\\_update\\_-\\_may\\_2015.pdf](https://www.ccilc.pt/sites/default/files/eu_sme_centre_sector_report_-_the_automotive_market_in_china_update_-_may_2015.pdf)

<http://www.livemint.com/Companies/vbNU9FS9PDU5UPpUSkGYTN/Indias-passenger-vehicle-density-to-nearly-double-by-2020.html>

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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.