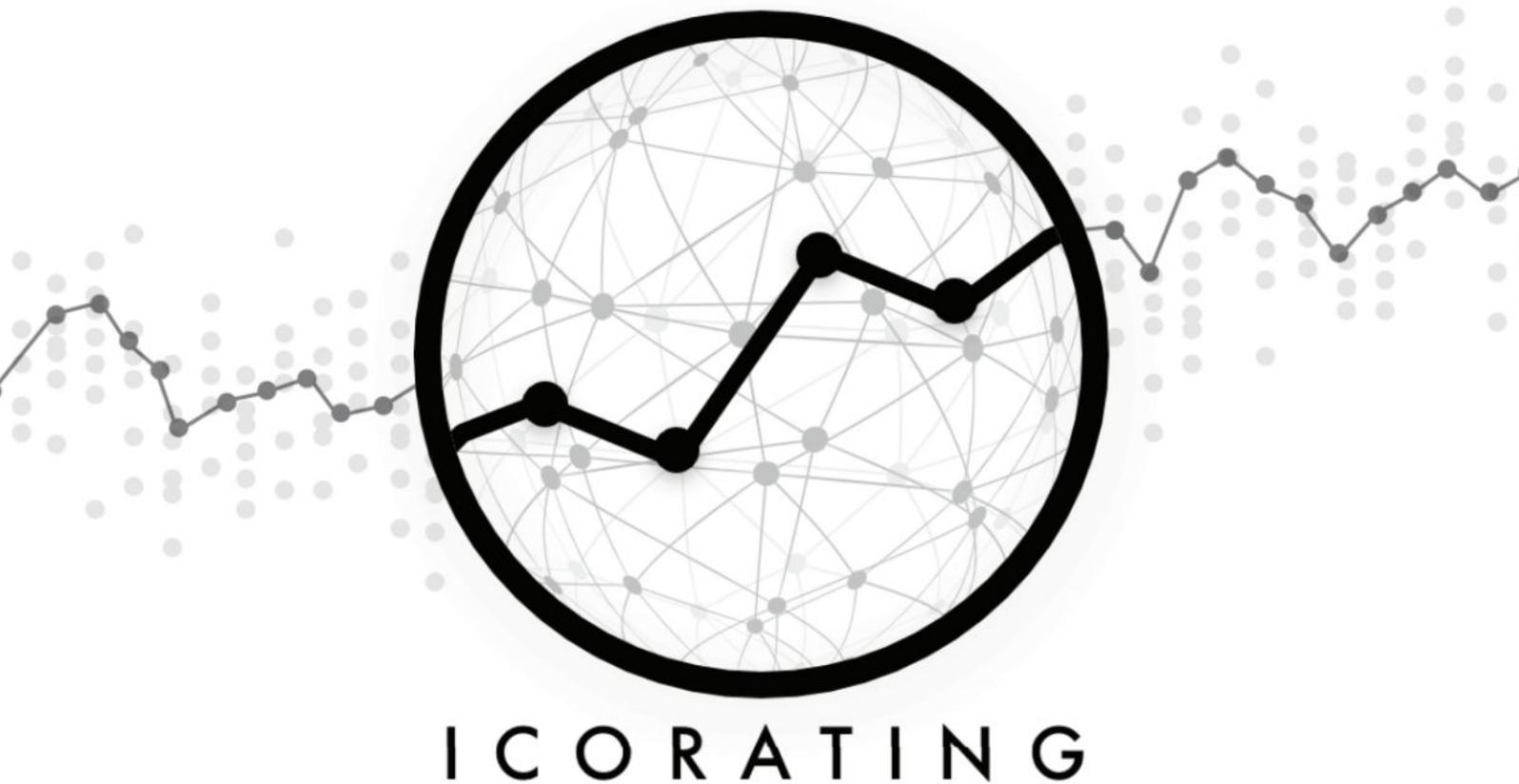


ICOrating

PayperEx basic Review (<https://www.payperex.com/>)

ICO dates (02.10.2017-12.11.2017)



Web: icorating.com

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

PROJECT REVIEW

About the Project

Name: PayperEx

Ticker symbol: PAX

Project type: Alternative blockchain-based trading network technology

Website: <https://www.payperex.com/>

White paper: <https://www.payperex.com/whitepaper.pdf>

ICO details

Start: OCT 2, 2017

Sale period: 46 days

Token type: n/d

Total Tokens: 6,200,000,000 PAX

Available in Token Sale: 64.5%

Fundraising goal: \$340,000,000

Price: 0.00002 BTC

Accepted: BTC, ETH

A public pre-sale was held from 8/21/2017 until 9/20/2017

Price: 0.00002 BTC

Maximum of 4,000,000,000 PAX for the pre-sale plus 1,200,000,000 free extra PAX

Price: 0.00002 BTC

Accepted: BTC, ETH

Team

Team size: 7 members + 1 advisor

GitHub: no data available

Social media

Twitter: 75 tweets, 400 followers

Facebook: 430 likes, 450 followers

Instagram: 16 posts, 147 followers]

Telegram: <https://web.telegram.org/#/im?p=@PayperEx>

Slack:

https://payperex.slack.com/?redir=%2Fmessages%3Fopen%3Dinvite_members

LinkedIn: <https://www.linkedin.com/company/18221671/>

Bitcointalk:

<https://bitcointalk.org/index.php?topic=2156610.msg21581236#msg21581236>

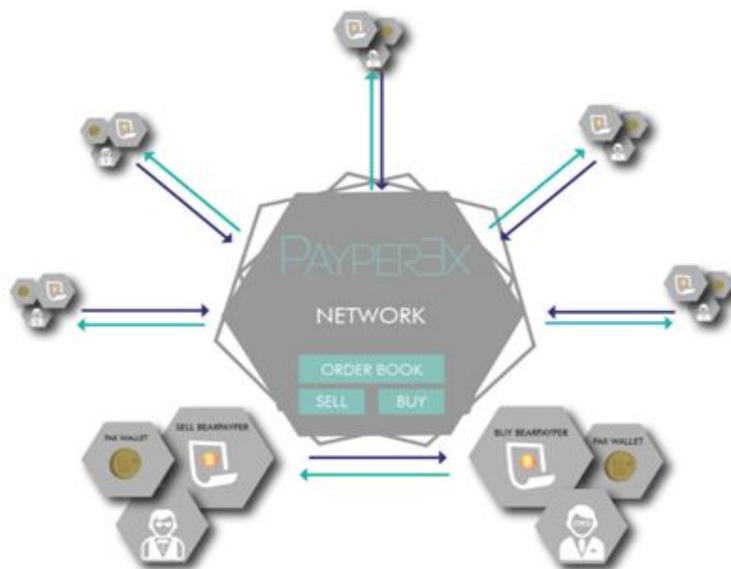
You tube: <https://www.youtube.com/channel/UCEaMsM-n7mTsVfiGZO7qtWQ>

PROJECT DESCRIPTION

PayperEx is a blockchain-based electronic trading platform. It is used to purchase and sell special financial instruments existing within the platform. The authors of the project use the recently popular format of digital financial contracts, using the crypto currency as a basic asset, ICO as a way of fund raising and blockchain technology for the implementation of the trade process.

PayperEx issues two types of financial contracts, the so-called Paypers: BearPayper and BullPayper. The former type, as is seen from the name, forecasts a drop of the basic asset's price. This is what the BearPayper holder's profit depends on. The situation with BullPaypers is reverse, as the holder's profit is directly proportional to the growth of the basic asset's market value. Currently, the Bitcoin and Ethereum cryptocurrencies are the basic asset.

After the project is launched, investors will be invited to purchase Paypers for PAX tokens. Purchased Paypers will then freely circulate in PAX currency between market participants. PAX tokens issued during the ICO will thus be the currency of sale and purchase of Paypers. A fee ("Payper Fee Share") will be charged for every transaction with Paypers. A portion of fees will be invested in the platform's development, and another portion will be distributed among PAX token holders.



PayperEx provides the following list of services to be available:

- Online PAX wallet: Will be used for payments between participants, to deposit and withdraw PAX tokens.
- Order book: Similar to a trade blotter, displaying all offers to buy/sell set numbers of Paypers at a set price.
- Use of different kinds of orders: sell and buy limit orders.

There is no information regarding a developed platform of the project. The documentation contains a model of the platform's mobile application; most likely, this will be the top-priority method of interaction with users.

RESUME

We do not recommend buying PAX tokens either during the pre-ICO or the forthcoming ICO. Currently, the investment attractiveness of PayperEx tokens is quite doubtful. However, considering the strong team and that the project has been announced not long ago, we do recommend that the project's destiny be monitored during the pre-ICO.

Currently the project has far too many weak points. The description of the platform is too short; there is no financial or operating model. Actual developments have not been confirmed. Perhaps the team will resolve some of the most troublesome issues in the near future. If this happens, considering the simplicity of the idea and relevant background of the team, it is worth reconsidering the potential of the tokens.

CONCLUSION

Positive aspects of the project include:

- strong team: the founders have implemented successful startup solutions within the online trading market, and have vast experience of work with major online trading companies;
- simplicity of implementation of the idea, and low implementation costs.

Weak points:

- no finished product, not even a concept;
- no description of key white paper sections (market review, marketing, operating model);
- poor quality of the project's documentation, no data on the IT component of the platform, no publication of work in progress;
- simply a weak marketing policy: the founders take their time presenting the project to the general public. At the same time, no interest from large-scale investors has been shown.

REVIEW OF COMPETITORS

PayperEx does not provide information about its competitors or competitive advantages in the market. Regarding the latter, it provides the standard advantages of blockchain technology and online trading as compared with the traditional markets (safety, availability, costs, etc.).

However, the advantages of blockchain technologies in p2p online trading are not all that clear, as market participants often assume the risks of market manipulation, being engaged by an aggressive marketing policy. The risks of trading in a non-regulated market also include legal risks, counterparty risks (depositing and withdrawal of money), from which PayperEx gives no protection.

MARKET AND INDUSTRY REVIEW

In the PayperEx documentation there is no market survey, meanwhile there is a lot of information about the current state of the alternative investment market and about digital financial contracts in open sources, particularly. The market has been developing rapidly over the last few years, due to the lack of requirements and restrictions that are traditional for the regulated securities market, as well as lower requirements for the level of financial literacy of the user, which is more attractive from the marketing point of view. In fact, the digital financial contract market takes a profit both from casinos and forex companies, as well as from the traditional securities market, since this financial instrument partially implies gambling.

The basis for a successful market entry is, in the first place, a marketing strategy, since the competition is quite tough. Subsequent advantages include the absence of negative feedback, market experience, size of fees and the maturity of the infrastructure (simplicity of registration and commencing trading.)

TECHNICAL ASPECTS OF THE PLATFORM

The documentation describes almost none of the engineering aspects of the platform. The description of the same section in the white paper consists of a general definition of the blockchain technology and smart contracts. It is specified that blockchain will be applied both to PAX (which is clear) and to Paypers. Paypers are likely to be implemented via smart contracts, that is they will effectively be tokens.

DOCUMENTS

The project's website contains a link to the white paper. However, it looks rather like a presentation or marketing leaflet. The document is mainly dedicated to general description of the services, slogans and visual elements. There are no such critically important sections as market review, competitors, marketing policy. Financial and operating models are not provided either.

The technical description of the project in the documentation comes down to a general list of solutions used. There is no official GitHub page. The accounts of the team members contain, at best, a repository with the website's html.

ICO

Start: August 21, 2017

Sale period: 120 days

Total tokens: 6,200,000,000 PAX

Available in Token Sale: 64.5%

Fundraising goal: \$340,000,000

Price: 0.00002 BTC

Accepted: BTC.

A public pre-sale was held from 8/21/2017 until 9/20/2017

Price: 0.00002 BTC

Maximum of 4,000,000,000 PAX for the sale plus 1,200,000,000 free extra PAX

Accepted: BTC

PayperEx issues 6,200,500,000 tokens, 64.5% of which are offered to investors during the crowdsale (pre-sale and token sale). 1,000,000,000 PAX are allocated to a reserve fund, which may be used to reward token holders as well as finance day-to-day operations. There is an incentive system for participation in the pre-ICO; depending on the amount of PAX tokens purchased, the bonus may reach 30%. The total amount allocated to the bonus program is 1,200,000,000 PAX.

Allocation of funds raised within the scope of the ICO:



PLANS OF THE PROJECT DEVELOPMENT

The project development strategy is described in the chart as follows:



The launch of the actual product in the market is not scheduled until the second quarter of the year 2018. Considering the absence of infrastructural limitations for the launch of such a platform, this deadline seems quite realistic. It is the absence of a published concept of the platform that raises questions. Judging by the roadmap, it must have been developed. The white paper contains only a schematic model of the mobile application.

TEAM

A team of seven people, most of them from Israel, is working on the project. Only one advisor was invited - the founder and CEO of the Fibonatrix payment system. The description of the project's team contains no links to social networking profiles.

Yaniv Baruch, co-founder – has more than 14 years of experience in the financial sector. He is the co-founder and CEO of Daweda Ltd., a startup for p2p trading in binary options. The startup received some \$2m from the well-known Dubai investor Hubertus Thonhauser. Previously, he was head of the trade desk at AnyOption and has also worked with RBC Capital Markets.

Menahem Maya, co-founder – has more than 15 years of experience in financial markets. His major specialization is alternative financial instruments and online trading. He is the founder and CEO of his own consulting company in Israel (MB Technology IL), specializing in online lotteries, forex trading and binary options.

Denis Rohlinsky, full-stack developer – has around 10 years of experience in the development of IT products. He worked for about four years as software engineer

with TRADE ROOM BAR LTD, registered in Israel. Before that, he was a freelance consultant and developer working for e-commerce companies.

Generally speaking, most of the team members are connected with financial markets and online trading. We can separately note the good track record of the founders, who have experience of their own successful projects. The small number of advisors may be a reflection of the simplicity of the project idea.

MARKETING

The marketing policy of PayperEx is not revealed; no actual work with the community is seen either. The branch on bitcointalk, and social networking accounts, have been created not long ago and contain little content. Perhaps activity will intensify after the pre-ICO. No bounty campaign has been announced.

The share of marketing allocations according to the results of the ICO is around 20% (no precise values have been revealed).

CONTACT

The following details may be used to contact the development team:

- <https://www.facebook.com/payperexnet>
- <https://twitter.com/payperexnet>

LINKS

- <https://bitcointalk.org/index.php?topic=2156610.0;all>
- <https://payperex.com/whitepaper.pdf>
- <https://www.applancer.co/blog/15-insights-on-payperex-ico>
- <http://www.icocountdown.com/>
- <https://www.coinschedule.com/icos/e809/payperex-pre-sale-%26-ico.html>
- <https://themerple.com/payperex-the-alternative-share-market/>
- <https://themerple.com/payperex-the-alternative-share-market/>
- <https://tokenmarket.net/ico-calendar>
- <https://www.coingecko.com/en>
- <https://github.com/Rohlinsky>

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.