ICOrating

WANCHAIN Basic Review (https://wanchain.org)

ICO dates (03.10.2017 — 25.10.2017)
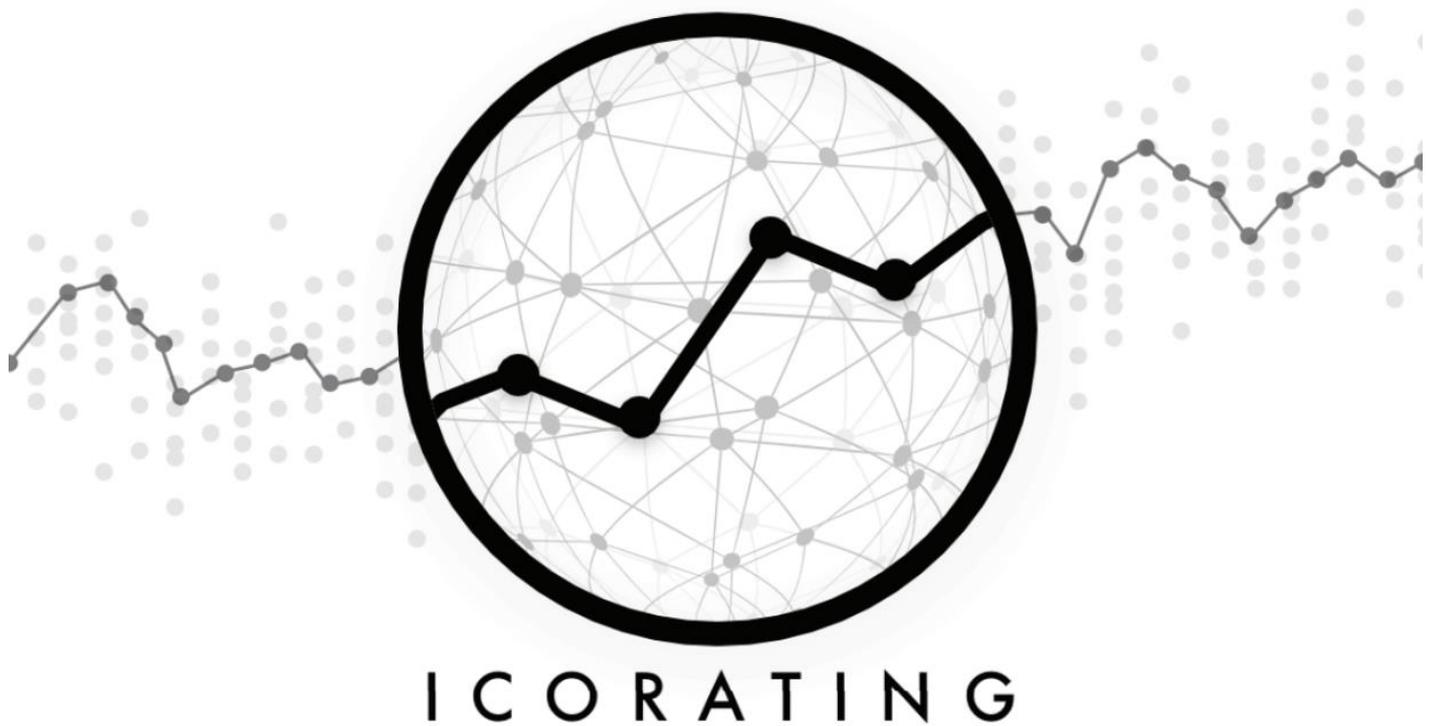
Project details

Name:	Wanchain
Ticker symbol:	WAN
Project type:	Fintech
Extended company description:	Distributed financial platform allowing the execution of smart contracts between different blockchain networks

Company:	WANCHAIN FOUNDATION LTD
Website:	https://wanchain.org
Whitepaper:	https://wanchain.org/files/Wanchain-Whitepaper-EN-version.pdf

ICO details

Public ICO start:	03.10.2017
Public ICO completion:	25.10.2017
Token sale duration (weeks):	3.1
Token type:	ERC-20
Total emission:	210,000,000
Tokens available (Pre-Sale + Public ICO):	107,100,000
Investment goal:	N/A
Price of 1 WAN:	from 0.00114 ETH to 0.0013 ETH
Accepted payment:	ETH, BTC
Bounty:	N/A
Token role:	functional

Team

Team size	23
Number of advisors and partners	11
GitHub:	https://github.com/wanchain

Social media

|	
Twitter:	Postings: 45, Subscribers: 4625
Telegram:	Subscribers: channel 7500; chat 3400
Linkedin:	Subscribers: 22
Facebook:	Subscribers: 5675

Project information

Wanchain is a distributed financial platform that allows the safe and confidential execution of smart contracts between different networks.

Wanchain will allow other services to organize the following functions thanks to the creation of cross-blockchain smart contracts (mutual smart blockchain contracts):

- Exchange of Crypto-currency
- Provision of loans
- Investment and financing of digital assets
- Conducting transactions of digital assets
- Digital multicurrency payments
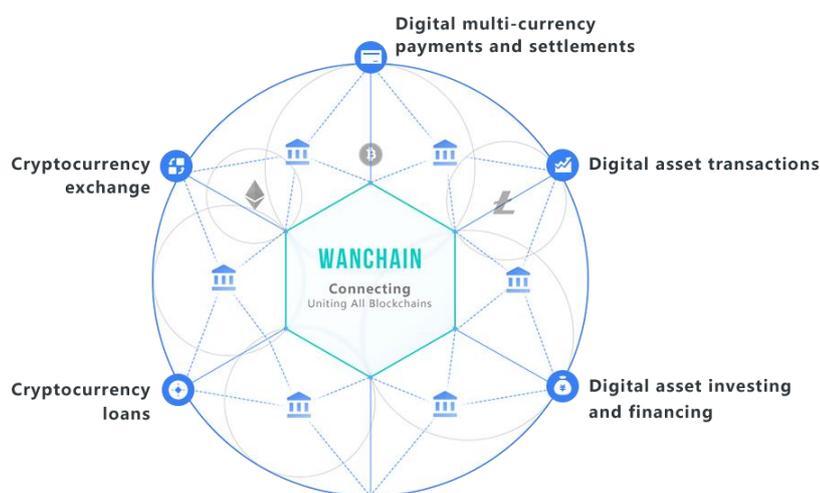
Partners: N/A

Key advisors (in our estimation):

- Feng Han (http://www.daca.asia) - Secretary General of DACA (Distributed Autonomous Coalition Asia).

- David A Johnston (https://www.linkedin.com/in/davidajohnston/) - Chairman of the Board, Factom.

- Dustin Byington (https://www.linkedin.com/in/dbyington/) - president and founder of Stokens Venture Capital, co-founder of Tendermint.

- Albert Ching (https://www.linkedin.com/in/albert-ching-6117a7/) - founder, i-Sprint Innovations Pte Ltd.

- Ramble Lan (N/A) - Chairman of NABA (North America Blockchain Association) (https://www.linkedin.com/company/12907325/).

Investment attracted: N/A

Resume

We recommend investment in project tokens as a result of our study of Wanchain. The project is held in high esteem by the blockchain community thanks to the reputation of the founders, team and advisors.

The project collected its Hard Cap for the ICO over just 2 days

Conclusion

At the heart of the Wanchain project there are experienced and well-known experts from the blockchain industry.

Pros of the project:

- Experienced founders

- The project is positively accepted by the blockchain industry

- The team consists of leading experts in cryptological mathematics, engineers and developers from high profile companies and world-renowned universities

Cons of the project:

- The project does not disclose a commercial strategy

Market and industry

- The market capitalization of cryptocurrency is $144.4 billion as of October 3, 2017, according to cryptocurrency market capitalizations.

[4-6]

- According to Infoholic Research LLP report, the cryptocurrency and blockchain technologies market will increase by 35.2% in the next 5 years.

- According to a report by Goldstein Research, the global blockchain market in BFSI sector (Banking, Finance Security and Insurance) was estimated at $0.25 billion. In the USA alone this is expected to reach $3.18 billion by 2024 through the adoption of blockchain technology in various banking sectors and start-ups.

- Regarding assessments of blockchain-based banking operations, a study by Infosys Finacle showed that 50% of banks already invest in blockchain or are planning to over 2017-18.

According to the white paper, as of June 2017 there are thousands of digital currencies based on blockchain technology, with a total market value of more than $100 billion; the number and value of digital currencies are increasing.

[2]

Comments:	There is very little information about the potential market or a marketing campaign in the white paper.

Competitors

BitcoinTalk distinguishes the following competitors:

[7], [8]

- OmiseGo (https://omg.omise.co/) - a platform based on Ethereum, which allows accessing a credit card, replenishing accounts and making payments or transfers

- Bankera (https://bankera.com/index-ru.html) - a platform which allows payments in cryptocurrency, loans and investing

- Change (https://change-bank.com/translations/) - platform which allows investing in p2p loans, taking out express loans, exchanging of currencies, etc.

 - Polybius (https://polybius.io/ru/) - a platform which allows payments in cryptocurrency, investing, p2p loans, etc.

The developers cite the following competitive differences with the above:

1. There is no need for a trusted third party.
2. Implementing cross-chain transactions, the original chain will not be changed, which will allow any altcoin to communicate with and exchange on the Wanchain platform.
3. Wanchain will use several smart contracts to increase levels of confidentiality.

Summary:	Wanchain is very similar to competitors in outline, but the team claims that the platform provides an increased level of confidentiality as well as interconnection with other blockchains.

Engineering features of the platform

Technical description

The project is based on blockchain technology; Wanchain is built on Ethereum Go. To ensure security, Wanchain uses a ring-based scheme based on elliptical curve cryptography, a one-time account generation mechanism and other cryptographic technologies. In addition, operations are performed with mutual data transfer of the blockchain.

[2]
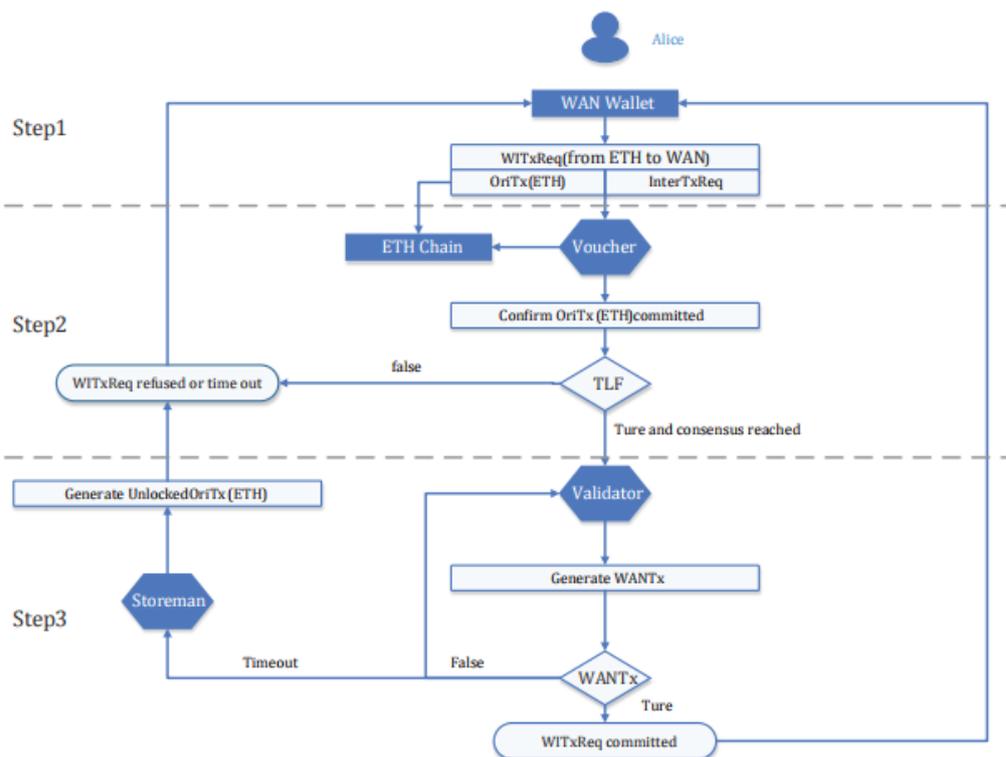
Scheme for the mutual process of transferring blockchain data from Ethereum to Wanchain

Technical roadmap

The following will be implemented with future technical development and data capacity increase:

- November 2017 – launch of Wanchain 1.0 with privacy protection, WANCoin, POS, Wanchain wallet and Blockchain Explorer

- June 2018 – launch of Wanchain 2.0 with integration with Ethereum; Multi-Coin Wallet

- December 2018 – launch of Wanchain 3.0 with integration with Bitcoin; Multi-Coin Wallet

2019 - launch of Wanchain 4.0 with integration with other blockchain networks; Multi-Coin Wallet

Comments: There is a consistent expansion strategy in the field of integration
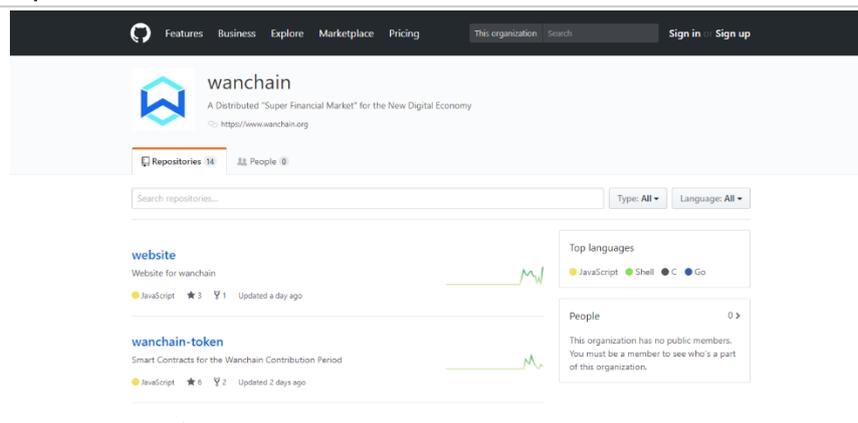
with new crypto-currencies. However, it is not clear what other currencies will be added on top of Bitcoin and Ethereum; the team left this question unanswered.

The following active units are represented in the open repository:

- Wanwallet - wanchain wallet (development of Ethereum);
- go-wanchain - main code of Wanchain main circuit;
- website - wanchain website;
- Wanchain-token - smart contracts for the Wanchain deposit period;

The remaining 10 repositories are inactive.

Repository screenshot	
Comments:	There has been constant activity for the past few days on go-wanchain, the website and on wanchain-token; all other repositories are currently inactive.
Summary:	Development activity is ongoing. The project has a release schedule for platform versions. There is a description of the cross-blockchain process (mutual blockchain smart contracts).

Documentation

We have analyzed the Wanchain website and documentation for sufficiency and non-propriety for making an investment decision.

The documentation contains the white paper, yellow paper and commercial paper. All documents are in English only. They pay much attention to technical features of the platform; Wanchain is described in sufficient detail apart friom its strategy for market entry. In addition, information on promotion plans and possible risks has not been disclosed.

The website also provides information about the project, token distribution, the implementation of a public ICO and the team. An additional feature of the website is registration for the whitelist.

Summary:	The documentation gives a reasonably detailed idea of most of the project's features. Questions to the team can be posed via Telegram.

ICO

Public ICO start:	October 3, 2017
Max amount	139,230 ETH
Tokens to be released (%)	51%
Token type:	ERC-20
Accepted payment:	ETH, BTC
1 WAN price:	from 0.00114 ETH to 0.0013 ETH
Crowdsale duration:	3 weeks, until October 25, 2017
	The token is the currency for the platform and is used for: 1) Processing fees for Wanchain transactions and cross-blockchain transactions; 2) Deposits on each node to provide cross-blockchain transactions.

Token limitation:	210,000,000
Advantage to token holders: Tokens are limited in number.	
Max goal:	$30,000,000
Min goal:	$13,500,000

Token sale is implemented in the following stages:
For gold whitelist participants with min. purchase amount: 6.8 ETH
1. 1 ETH = 880 WAN (15% off) - Oct 03, 2017 16:00 - Oct 04, 2017 15:59 UTC;

For gold / silver whitelist participants without min. purchase amount
2. 1 ETH = 880 WAN (15% off) – Oct, 2017 16:00 - Oct 11, 2017 15:59 UTC;
3. 1 ETH = 790 WAN (5% off) - Oct 11, 2017 16:00 - Oct 18, 2017 15:59 UTC;
4. 1 ETH = 750 WAN (Original Cost) - Oct 18, 2017 16:00 - Oct 25, 2017 15:59 UTC.

Comments:	WAN tokens will be available only after Wanchain is launched on the blockchain (It is expected that Wanchain version 1.0 will be released in November 2017), before that it will be a functionless ERC20 token. After the end of the financing period, intellectual property contracts will allocate tokens to each address and these will be transferred to Ethereum wallets. Users will be able to exchange their tokens for Wancoins with a ratio of 1: 1.

Bounty program

Bounty start	N/A
%% distribution	

Summary:	The project has not announced a bounty program

Token and capital distribution

Token and capital are distributed by the following scheme

Token and capital distribution scheme	- 51%: available for purchase; - 10%: miners; - 19%: fund; - 20%: team members.
Summary:	Tokens are sold as a currency and do not affect the distribution of shares in the company. The incentive system is set up so that it is more profitable to buy tokens earlier.

Development plans

- November 2017 - Wanchain 1.0 - for the development of community and business applications Wanchain wallet and functionality for creating smart contracts will be launched.
- June 2018 - Wanchain 2.0 - the development of Ethereum and Bitcoin trading on the Wanchain community extension platform.
- December 2018 - Wanchain 3.0 - cooperation with digital currency exchanges, over-the-counter institutions, digital wallets and other agencies to organize operations with digital currency to expand the scope of the project. In the traditional financial sector, Wanchain will look for new partners for the application development team and encourage them to use Wanchain as the base platform for creating interconnections between other blockchain services.

2019 - Wanchain 4.0 - as Wanchain develops, it will support more digital currencies and digital assets within its network.

Summary:	Wanchain has a development strategy for the market. The strategy is based on 3 components: 1. Community of users 2. Community of Programmers 3. Work with partners. In general, the strategy appears feasible.

Team

The team consists of 23 people and 11 advisors. Information about the main team members based on LinkedIn:

Jack Lu (https://www.linkedin.com/in/jack-lu-57995469/) - Founder. Blockchain entrepreneur and technical expert. Co-founder of Factom, Wanglu Tech (http://www.wanglutech.com).

Zane Liang (n / a) - Senior Manager for Research. Specializes in high-performance computing, cryptographic algorithms and cryptographic security.

Roger Zhang (n / a) - Team Leader of engineers. Senior developer of Ethereum with a deep understanding and engineering experience in blockchain architecture, smart contracts and consensus algorithms (data from WP)).

Lizzie Lu (https://www.linkedin.com/in/%E5%88%A9%E5%8D%8E-%E9%99%86-84ab4bbb/) - Lead marketer. Brand manager of Wanglu Tech. Has extensive experience as marketing director for ZCO (http://www.zcodesign.com/).

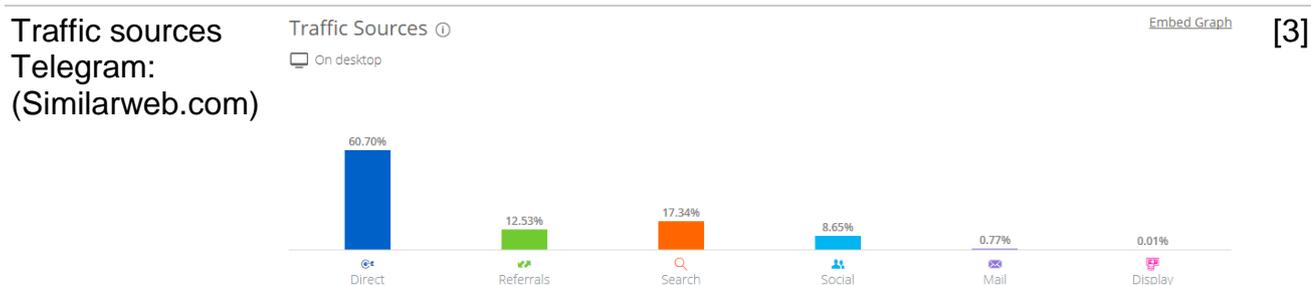|	Not all team members indicate their main employment as Wanchain on LinkedIn.
Summary:	On Linkedin, 9 people (including advisors) indicate their involvement in the project. There is a large team including mainly technical specialists and research workers in the fields of cryptography and blockchain. The team also has a product manager.

Marketing

Project information is available on Twitter, Telegram, Medium, Facebook, BitcoinTalk, Slack, Reddit and Weibo. The team actively communicates with users on social networks and forums. There is no bounty program.

The project is active on social networks; its team actively answers questions on Facebook and Telegram. In addition, there are regular news updates on Twitter, Telegram and Facebook.

Comments:	The project is quite popular in the blockchain community. There are a large number of subscribers on social networks (Facebook – 5,474, Twitter – 4,312, Telegram – 7,354)

Website traffic analysis: Subscribers: channel - 7500;
Chat - 3400; data based on information from Similarweb.com showed the following:

Traffic sources Telegram: (Similarweb.com)	[3]

Traffic Sources — On desktop

Direct 60.70%, Referrals 12.53%, Search 17.34%, Social 8.65%, Mail 0.77%, Display 0.01%

Comments:	The overwhelming amount of traffic (54.87%) goes via direct link to the website, 28.6% - referrals, 12.91% - through the search. Inspectors: About 76,500 people (Top-5 countries: China - 31.38%, the USA - 16.59%, the United Kingdom - 5.29%, Germany - 5.12%, Canada - 4.11%). .
Search traffic:	According to similarWeb, from 12.91% of search traffic 100% is "organic." i.e. there is no advertising on search engines.
Referral links:	28.6% (Top-5 websites from which visitors go: coinschedule.com - 28.55%, ico.info - 28.07%, icoalert.com- 12.17%, bizhongchou.com - 9.12%, bitcointalk.org - 8.92%).
Comments:	The popularity of the website is growing rapidly (75,000 people over the last month), as well as the number of subscribers on social networks, which indicates the interest due to the founders and team members being well-known in the blockchain industry.
Summary:	Thanks to our analysis of marketing activity, we can conclude that Wanchain is attracting sufficiently high interest among users. The company is active on social networks, with regular updates of news on Facebook and Twitter, posting the latest events on Telegram, as well as discussions and communication with users on Reddit and BitcoinTalk.

Contacts

The developers may be contacted by links below:

Website:	https://wanchain.org
Twitter:	https://twitter.com/wanchain_org
Telegram:	https://t.me/WanchainANN
Telegram Chat:	https://t.me/WanchainCHAT
Slack:	https://wanchain.herokuapp.com/
Reddit:	https://www.reddit.com/r/wanchain/
Linkedin:	https://www.linkedin.com/company/13421502/
Facebook:	https://www.facebook.com/wanchainfoundation/
Github:	https://github.com/wanchain
Bitcointalk:	https://bitcointalk.org/index.php?topic=2110925.0

Useful links

1. Website:	https://wanchain.org
2. White Paper:	https://wanchain.org/files/Wanchain-Whitepaper-EN-version.pdf
3. Similarweb	https://www.similarweb.com/website/wanchain.org#overview
4.	https://www.researchandmarkets.com/research/34frjf/worldwide
5.	https://www.goldsteinresearch.com/report/block-chain-technology-market-in-banking-financial-services-and-insurance-bfsi-outlook-2024-global-opportunity-and-demand-analysis-market-forecast-2016-2024
6.	https://www.infosys.com/newsroom/press-releases/Pages/accelerate-blockchain-investment-reveals.aspx
7.	https://bitcointalk.org/index.php?topic=2110925.0
8.	https://bitcointalk.org/index.php?topic=2110925.20