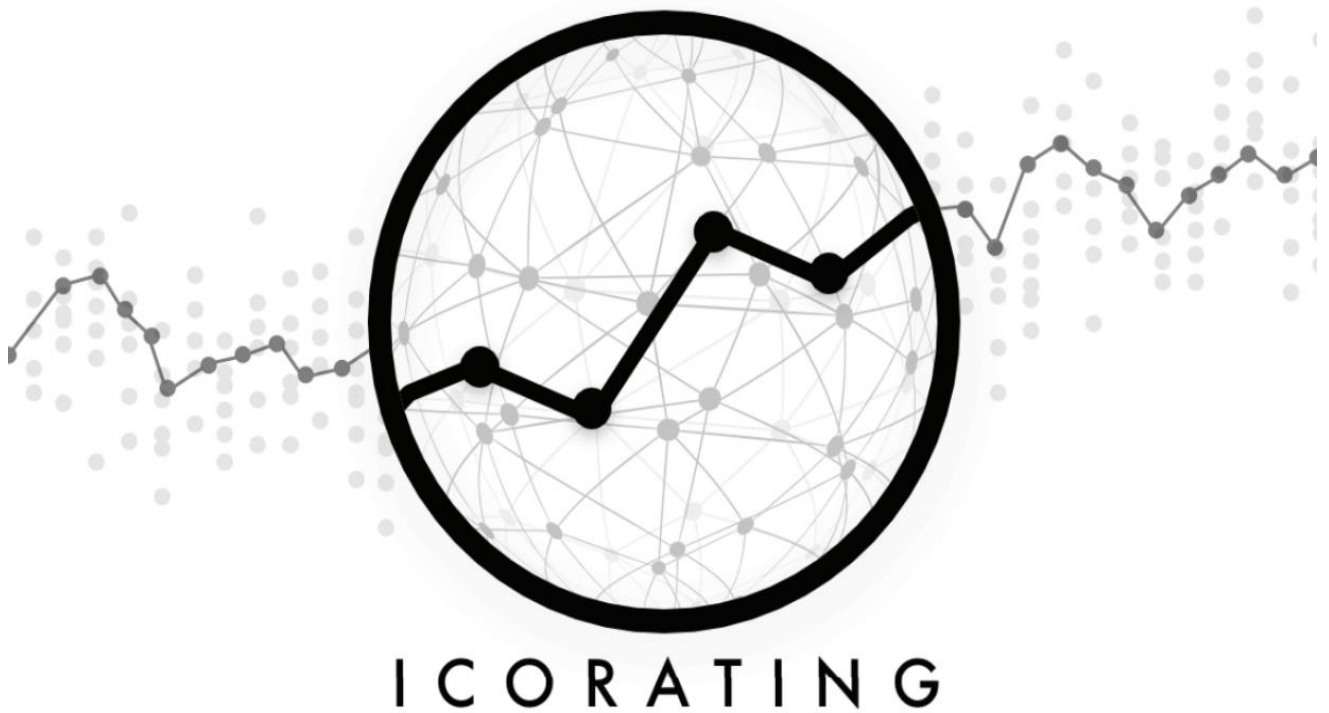


ICOrating

SUREREMIT Basic Review (<https://token.sureremit.co>)

ICO dates (10.01.2018 — 10.02.2018)



Web: icorating.com

Email: info@icorating.com

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

Project details

Name: SureRemit

Ticker symbol: RMT

Project Type: Financial Services

Extended company description: Ecosystem for global non-cash remittances, built on the basis of blockchain technology.

Company: Greenhouse Investment Holding Company

[Website](#)

[Whitepaper](#)

ICO details

Public ICO Start: 10.01.2018

Public ICO End: 10.02.2018

Token Sale Duration (weeks): 4.4

Token type: based on Stellar

Total number of tokens: 1,000,000,000

Tokens available (Pre-Sale + Public ICO): 500,000,000

Investment goals:

- 35% Ecosystem Merchant Expansion
- 30% Sales & Marketing
- 25% Technology & Infrastructure
- 10% Legal and Operations

Price of 1 RMT: \$0.02

Accepted payments: XLM, ETH, BTC

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

Token role: Functional

Team

Team (number of persons): 6

Advisors and partners (number of persons): 6

GitHub: n/a

Social media

Twitter: Posts: 79, Followers: 3038

Telegram: Subscribers: 706

Reddit: Subscribers: 50

Medium: Subscribers: 50

Instagram: Posts: 7, Followers: 1210

Linkedin: Subscribers: 21

Facebook: Subscribers: 2525

YouTube: Posts: 2, Subscribers: 11


Project information

SureRemit is an ecosystem for global non-cash remittances, built on the basis of blockchain technology.

The system enables people to send funds, for example to family and friends in their home country. The main idea is that those who have migrated abroad can send vouchers for specific amounts without any additional costs.

SUREREMIT FEATURES

- 1 Access instant digital shopping vouchers for retail stores across the world.
- 2 Connect your Stellar wallet and access your RMT token in app.
- 3 Instantly pay 100s of Utility bills directly using your tokens.
- 4 Send Airtime across 550 operators in 135 countries.



The ecosystem consists of the following components:

- Traders in various sectors (e.g. pharmacy chains, retail stores, grocery stores, etc.).
- Housing and communal organizations.
- Cellular communication operators.

Within the ecosystem, the SureRemit token (RMT) will be used to access vouchers and pay invoices for remittances. Clients will be able to select the country to which they want to send funds, find a suitable merchant, create a voucher order via SMS or e-mail, and pay for it with a RMT token. Once an order is received, the token will be frozen until the voucher is withdrawn from the SureRemit system. When this happens, the token is transferred to SureRemit.

In the future, it is planned to activate direct acceptance of RMT tokens by ecosystem partners, which they in turn will be able to convert to fiat.

Advisors:

Eray Altılı ([Linkedin](#)) — Information Technology Architect for the United Nations, formerly Architect and Information systems engineer at NATO, senior system engineer at IBM.

Boris A. Reznikov ([Linkedin](#)) — Director of partnership at Stellar.org, formerly senior consultant at Deloitte Consulting, director of corporate governance advisory services at D.F. King & Co.

Nathan Windsor ([Linkedin](#)) — Blockchain consultant at Macroscopic Inc., marketing, branding and user interface specialist at Rchain Cooperative, CEO of Tunicity.

Maomao Hu ([Linkedin](#)) — Operating director at Kora, formerly product, sales and marketing specialist at Middlelink Technologies, LLC, director of sales and implementation of AI at Capco Digital.

Charlene Chen ([Linkedin](#)) — Chief operating officer at Bitpesa, formerly: Consultant at Grameen Foundation and Microsave, head of marketing and innovation department at KickStart International.

Dickson Nsofor ([Linkedin](#)) — CEO of Kora, formerly technology engineer at the United Nations, founder and chief business development specialist at Lixon Mobile.

Project partners:

KPMG, Shell, Coca-Cola, Nestle, DHL and more than 200 corporate customers already use their digital vouchers.

GUARANTEED TOKEN DEMAND

Over 200 local and international companies already use SureGifts vouchers to power their employee and consumer reward programs in different markets. Once SureRemit is launched, transactions will be processed via RMT tokens, guaranteeing demand and building value.



Attracted investments:

[Green House Capital](#) — an investment firm that has collected the largest portfolio of FinTech companies in Africa.

[Musha Ventures](#) — investment fund.

[Uzoma Dozie](#) — Nigerian banker, investor, economist.

[CRE venture capital](#) — investment fund.

[500 Startups](#) — venture fund.

Dibetso & Molapisi Investment house (n/a).

[Hashed](#) - South Korean Cryptocurrency Fund. [[SureRemit Medium](#)].

Summary

The project has experienced specialists who have created an already functioning service, Suregifts, whose affiliate network will also accept the RMT token. The project is arousing interest from the blockchain community.

Strengths of the project:

- The existence of an affiliate network accepting the project token.
- The project has attracted venture investments prior to staging its ICO, which shows the level of trust in the project by investors.
 - There is an MVP.
- The project has a well-elaborated package of documents.

Weaknesses of the project:

- The low growth of the conversion market on a global scale (however, this issue can be compensated for by growth in the Africa region in which the project is specializing).

Market and Industry

According to the World Bank Group, remittances decreased by 2.4%, to \$429 billion in 2016, after declining by 1% in 2015. Only South America showed an increase of 6.9%. The fall is due to the economic crisis and the decline in oil prices. However, as soon as the economic situation stabilizes, the volume of remittances is expected to increase by 4.4%.

Region	2010	2013	2014	2015	2016e	2017f	2018f
	(\$ billions)						
Developing countries	340.3	426.4	444.3	439.8	429.3	443.6	459.1
East Asia and Pacific	94.9	114.3	122.7	127.3	125.8	129.0	132.7
Europe and Central Asia	37.8	54.6	51.7	40.3	38.4	41.0	43.6
Latin America and Caribbean	56.5	61.5	64.5	68.3	73.1	75.5	78.2
Middle-East and North Africa	39.0	50.5	54.4	51.1	48.8	51.8	53.5
South Asia	82.0	110.8	115.8	117.6	110.1	112.3	115.3
Sub-Saharan Africa	30.1	34.7	35.3	35.1	33.0	34.1	35.7
World	466.7	574.8	598.3	582.4	575.2	593.8	615.9
Low and middle income countries ^a	334.2	419.0	435.9	432.3	422.5	436.3	451.1
	(Growth rate, percent)						
Developing countries	11.2	5.2	4.2	-1.0	-2.4	3.3	3.5
East Asia and Pacific	19.5	6.7	7.4	3.8	-1.2	2.5	2.9
Europe and Central Asia	4.8	17.1	-5.3	-22.1	-4.6	6.6	6.4
Latin America and Caribbean	2.6	2.1	4.8	6.0	6.9	3.3	3.6
Middle-East and North Africa	18.2	3.4	7.8	-6.1	-4.4	6.1	3.3
South Asia	9.4	2.6	4.5	1.6	-6.4	2.0	2.7
Sub-Saharan Africa	9.6	1.0	1.7	-0.4	-6.1	3.3	4.9
World	8.3	5.3	4.1	-2.7	-1.2	3.2	3.7

Source: World Bank.

a. Previous income classification: This group excludes Equatorial Guinea, the Russian Federation, the República Bolivariana de Venezuela, and Argentina, which were classified as high-income countries last year. These countries are included in the group of developing countries in the table. See annex A for data and forecast methods.

Moreover, according to an IFAD report, remittances to developing countries have increased by 51% over the last 10 years.

<http://pubdocs.worldbank.org/en/992371492706371662/MigrationandDevelopmentBrief27.pdf>, <https://www.ifad.org/documents/36783902/4a5640d9-e944-4a8c-8007-a1bc461416e6>

According to the team there are about 250 million people who send more than \$600 billion a year to back to family and friends in their countries of origin. In addition, more than 40% of these remittances are intended for specific uses such as food, clothing, medicine, school fees, or the payment of utility bills. The Bank of Mexico reported that the amount of money sent home by Mexicans living abroad amounted to \$24.8 billion in 2015, for the first time overtaking oil revenues as a source of foreign income. Money transfers to Nigeria exceed \$20 billion.

Comments: Based on the analysis, the remittance market should soon stabilize and again demonstrate growth. In general, the field of remittances is growing slowly.

Competitors

The team pinpoints the following competitors in the field of remittance:

[Crypterium](#) — a crypto bank with contactless payments available to everyone.

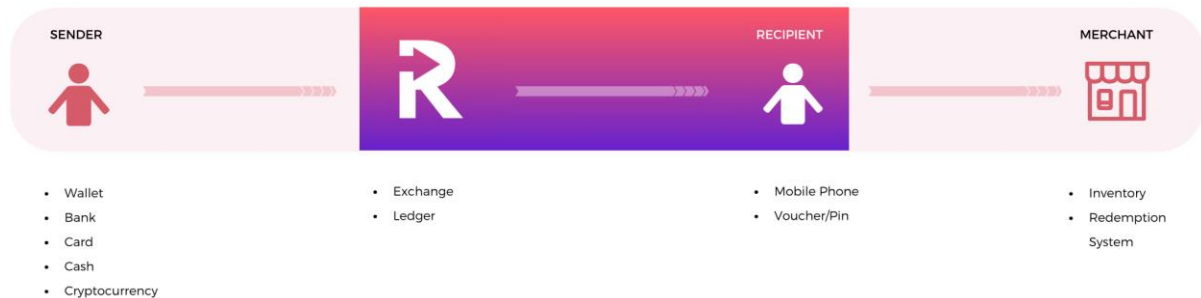
[Worldcore](#) — an online payment system.

[Utrust](#) — a platform that allows one to make payments in cryptocurrency, make instant conversions and transfers.

Summary: The main difference from the competition is the project's specialization in the countries comprising Africa and South America, and the fact that SureRemit already has a functioning service, Suregifts, which will be the basis of the project.

Engineering features of the platform

The platform will function as follows:



- Sender: Acquires a Remit token (RMT) and is then able to purchase a voucher. Acquires a voucher for the required product or service.
- Recipient. Receives the voucher via SMS or e-mail. These vouchers are accepted by Suregifts network partners (a network of merchants accepting digital vouchers as payments).
- Merchants. Merchants can accept digital vouchers through simple redemption systems. Ecommerce vendors can implement SureGifts plugins or APIs for acceptance on their sites.

Technical description

The platform is built on the basis of blockchain technology.

The SureRemit token (RMT) is built on the basis of the [Stellar Network](#).

Comments: SureRemit already has a mobile application available for testing. The platform includes a ready functioning service - [SureGifts](#). According to the team, SureGifts has 300 partner traders. More than 80,000 SureGifts vouchers have been redeemed. [\[https://itunes.apple.com/us/app/sureremit/id1102261592?mt=8\]](https://itunes.apple.com/us/app/sureremit/id1102261592?mt=8), [\[https://play.google.com/store/apps/details?id=com.suregifts.sureremit\]](https://play.google.com/store/apps/details?id=com.suregifts.sureremit)

Technical roadmap

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

- March 2018 — release of a beta version of the application.
- 2nd quarter 2018 — release of the final version of the application.

Comments: According to the team, the platform itself is ready. The only component that is in need of reworking is the mobile application. The project will then focus on attracting partners and clients.

The project has no GitHub account.

Comments: On this issue, the team replied that it is not yet ready to disclose the code.

Documentation

We checked the site and documentation of SureRemit for sufficiency and consistency in order to make an investment decision.

Information about the project is contained in the white paper and the "Privacy Policy" in English. The project is described in sufficient detail in the white paper. The main emphasis is placed on a description of the platform.

The website also provides information about the project, the ecosystem, conducting the public ICO, the roadmap, sponsors, partners, frequently asked questions, advisors and the team. The site is available in English. An additional feature of the site is the frequently asked questions and answers section.

Summary: The documentation provides insight into the project. Principles of the platform's operation are described in sufficient detail.

ICO

Tokens to be issued for sale, %: 50

Public ICO Start: 10 January 2018

Token type: based on Stellar

Accepted payments: XLM, ETH, BTC

Price of 1 RMT: \$0.02

Crowdsale duration: 4 weeks, until 10 February 2018

RMT is a utility token built on the basis of the Stellar Network; it is the currency for the platform, usable for the purchase of digital trading vouchers. All operations on the platform will be carried out using RMT, which can be purchased using fiat or cryptocurrency.

Advantages of using Stellar Network:

SECURITY

Atomic transactions on Stellar are comprised of simple, declarative operations leading to more auditable code and fewer security pitfalls. Ethereum relies on Turing complete programming capabilities, which produces less auditable code and greater risk of exploitable vulnerabilities.¹¹

COST

Transaction fees are negligible on Stellar (.00001 XLM == \$0.0000002). 10 XLM/offer deposit (refunded when offer filled or canceled). No gas fee for computations. The cost of transactions on Ethereum depends on complexity of computation, speed of transaction, and fiat value of ether. The median cost for a transfer is \$0.094

SPEED

It takes 5 seconds to process on Stellar compared with 3.5 minutes on Ethereum.

PHILOSOPHY

Stellar's mission aligns with SureRemit's to provide better and innovative financial services to the underserved markets.

Token limit: 1,000,000,000

Advantages for token holders: The tokens are functional, they can be used for the purchase of platform services or be sold.

Dividends: No

Additional issue of the tokens: No

Tokens are sold in several stages:

- Pre-Sale Starts: December 8, 2017.
- Pre-Sale Ends: January 9, 2018.
- Crowd Sale Starts: January 10, 2018.
- Crowd Sale Ends: February 10, 2018.

Max Goal: \$ 10,000,000

Minimum Goal: \$ 2,000,000

Bounty program

[Link to Bounty](#)

The project has allocated 10,000,000 RMT to the bounty program. The program will be open in the following directions:

- Reddit
- Facebook
- Twitter
- LinkedIn
- Medium
- Other (Videos, Meetups etc).

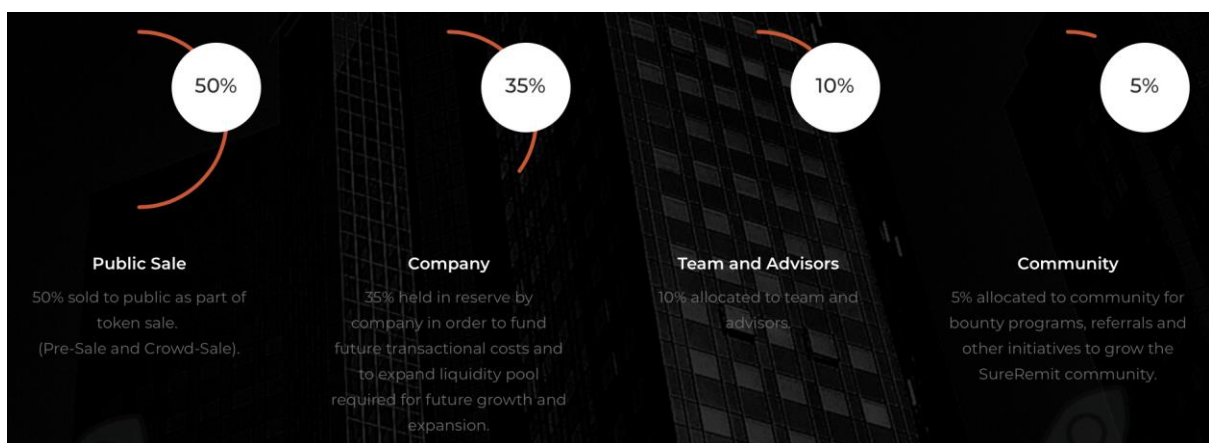
Summary: The project has an extensive bounty program. All the terms of the program are specified under the link.

To participate you need to have a Stellar wallet; the rewards will be allocated to this wallet after the end of the ICO.

In addition, the project has an open direction: Country representation.

Token and capital distribution

Tokens and capital are distributed according to the following scheme:



Summary: Tokens do not affect the distribution of shares in the company.

Development plans

Roadmap of the project:

Jan '14	Aug '14	Jul '15	Nov '15	Jan '16	Jul '16	Jan '17
SureGifts Launched in Nigeria	Reached 100 Redemption Points	Launched in Kenya	Crossed 500 Redemption Points	Crossed 50,000 Transactions	Joined 500 Startups	SureRemit Concept Development
Nov '17	Dec '17	Jan '18	Mar '18	Q2 '18	Q2 '18	Q4 '18
Whitepaper Released	Pre-sale	Token Generation Event	Beta App Release/Marketing Drive	Expansion to Middle-East and India	Full App Release	Expansion to Latin America and SE Asia

- 2nd Quarter 2018 — expansion to the markets of Central Asia and India
- 4th quarter 2018 — expansion to the markets of South America and Asia

Summary: The team has provided a scaling strategy. In addition one can find a description of the marketing campaign in the white paper. There are plans to use digital marketing (offline communities, social networks, etc.), the organization of shares in the form of gifts, the introduction of corporate rewards and loyalty programs.

Team

The team consists of 6 people, as well as 6 advisors. Information on the principal participants of the team (LinkedIn) is as follows:

Olaoluwa Samuel-Biyi ([LinkedIn](#)) - CEO and remittance specialist. Co-founder of Suregifts, venture partner at GreenHouse Capital Africa, senior manager of Venture Garden Group, formerly: Business analyst at Jumia Nigeria.

Babafemi Lawal ([LinkedIn](#)) — Technology specialist. Co-founder of SureGifts, formerly: Head of BI and business analyst at Jumia Nigeria, data management/retail specialist at Samsung Electronics.

Adeoye Ojo ([LinkedIn](#)) — Operational director. Co-founder of SureGifts, formerly: E-commerce consultant at UBA, senior marketing analyst at Jumia Nigeria.

There are 3 other people in the team.

Summary: All members of the team indicated their affiliation with SureRemit. The team is mainly from Africa, and most members have worked with SureGifts. The team also specialists in marketing, digital products and software. However, we would like to note that the marketing specialist leads several other projects as well.

Marketing

Information about the project is available on a variety of popular services such as Twitter, Telegram, Medium, Reddit, LinkedIn, Instagram, Youtube and Facebook. The project has a bounty program open.

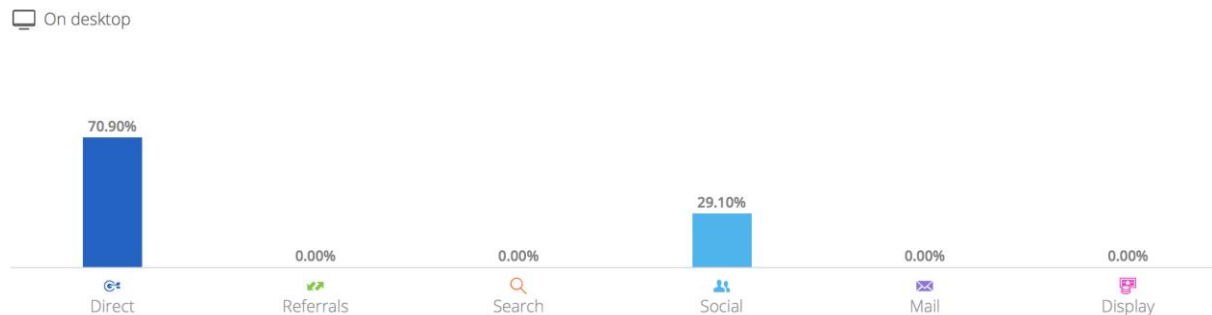
The project is active on social media. The team answers users' questions in Telegram. There are regular news updates on Twitter and Facebook.

The format of articles about the project indicates that they are mostly written to the project's order or taken from other communities where the possibilities of introducing cryptocurrency in African countries are discussed.

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

Analysis of the SureRemit website traffic based on the Similarweb.com data showed the following:

Traffic sources: [Similarweb](#)



Comments: direct: 70.9, referrals: 0, search: 0, social: 29.1, mail: 0

Search traffic: 0

Referral Links: 0

Analysis of the SureRemit website traffic based on analysis data <https://a.pr-cy.ru/token.sureremit.co/> showed that:

Site evaluation: 0.7

Traffic: visitors: 6565 , views: 26,250

Social activity: The total social activity is 2555 points. Facebook shares — 2555

Summary: Based on available data on the project, it can be concluded that the interest of users in SureRemit is growing. Traffic on the site over the last month has increased by 400 people. The team has an active advertising campaign on Twitter and Facebook, and it is communicating with the public via Telegram.

Contacts

You can contact the developers through the following links:

[Website](#)

[Twitter](#)

[Telegram](#)

[Reddit](#)

[Medium](#)

[Instagram](#)

[Linkedin](#)

[Facebook](#)

[YouTube](#)

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.