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ALT ESTATE GROUP Rating Review (<https://alt.estate>)

ICO dates (16.05.2018 - 15.06.2018)



I C O R A T I N G

Web: icorating.com

Email: info@icorating.com

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

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1. Rating

We have rated the Alt Estate Group project as “Stable”.

The Alt Estate Group is developing a platform and protocol for the tokenization of real estate assets. It is envisaged that any real estate asset can be tokenized and fully or partially purchased. This approach is supposed to streamline and lower the cost of real estate transactions; market entry costs will also be reduced.

The project documentation is well thought out. It provides detailed information on the financial model and tokenomics. We think that the ALT utility token (sold during the crowdsale) has a particularly well-worked financial model. It will increase the token's value assuming all the plans specified in the roadmap are implemented.

When it comes to project risks, the main one is associated with the legal aspects of real estate ownership. The team is planning to take the existing real estate crowdfunding mechanism as a basis, which involves the sale of shares in an SPV / SPE (the direct sale of SPV / SPE shares, the sale of shares in a parent SPV / SPE company or the conclusion of an agreement with a nominal shareholder) on whose balance sheet the asset is recorded. The Alt Estate Group will sell tokens instead of shares in those jurisdictions where tokens can replace them legally.

In other jurisdictions, tokens will complement traditional forms of accounting for property rights. It should be noted that the problem of the legal registration of transactions is a key risk for the project. The viability and success of the idea of tokenization will largely depend on the future legal regulation of cryptocurrency, i.e. on a factor that the team cannot influence.

However, the team has worked out various legal opportunities for the registration of property rights for real estate, which makes it possible that eventually the project will find its clientele. At the same time, if legislation changes in a positive manner, the likelihood of the project's success increases dramatically, and the beneficiaries of this success will be its ICO token holders.

That being said, the project has very good chances to succeed in the event of some positive changes in the legislation. The token holders, who participated in the ICO, would benefit in this scenario.

We would also like to mention that the team reserves the right to spend a portion of the ICO funds on purchasing real estate that is to be tokenized or re-sold on the platform. Under unfavorable regulatory circumstances, the backers' funds will be spent on real estate to be owned by the founders.

2. General Information about the Project and ICO

The Alt Estate Group's solution incorporates a platform and protocol for the tokenization of real estate assets. The protocol is supposed enable development of real estate tokenization standards in accordance with those of the real market and blockchain. The platform will be a marketplace for primary sales and secondary trading of tokenized real estate assets. Apart from that, Alt Estate will act as a real estate investment fund. It will invest a portion of the crowdsale funds in property tokens.

The Alt Estate Group has a well-thought-out legal framework. The documentation has a detailed disclaimer and information on investment risks. The group's lawyers will further assist in KYC, AML and due diligence for the tokenized assets.

Alt Estate Group has created a legal entity and an SPV to support the real estate fund. The Alt Estate Group's project is a blockchain-based solution that will simultaneously employ a utility token and property share tokens. The ICO is intended not only to attract funds for project development but also create the basis for its infrastructure and initial orders.

[Website](#)

[Whitepaper](#)

Token: ALT (ERC-20 standard)

Platform: Ethereum

Token issue volume: NA

Token distribution:

60% Public

20% Network Growth

20% Team and Advisors

Round 1: Pre-sale

Start: 17/04/18

End: 15/05/18

Round 2: Public sale

Start: 16/05/18

End: 15/06/18

Price: 0.00001 ETH (1 ETH = 100,000 ALT).

Soft Cap: \$1m

Target: \$15m

Hard Cap: \$30m

Accepted currencies: BTC, ETH

Funds allocation:

39.5% Online advertising

14.4% Legal

13.4% Technology

8.8% Content & social marketing

4.4% Brand awareness

1.7% Finance

1.7% Office costs

19.5% Other (<2% each)

Additional:

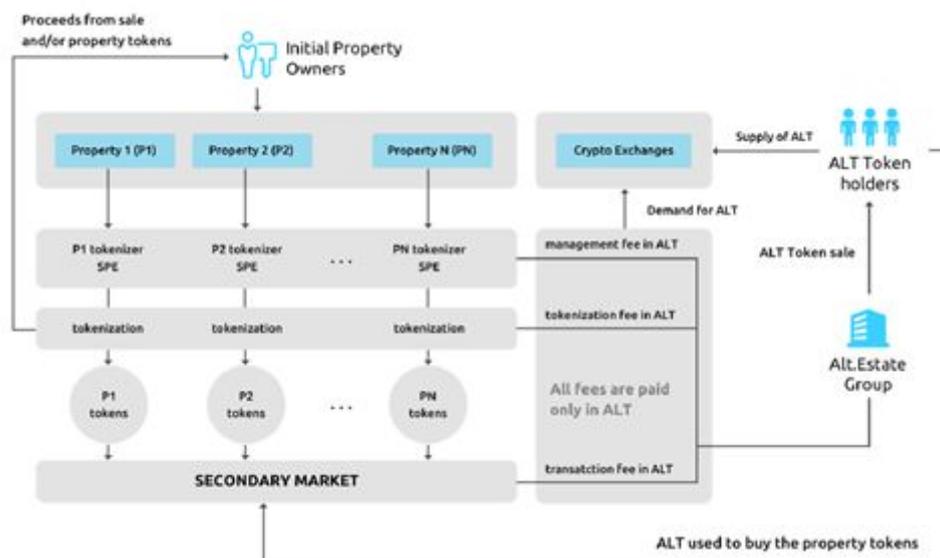
- The ICO requires AML/KYC procedures.
- Information on the pre-sale and its participants is not available.

3. Description of the Services and Scope of the Project

In this section we traditionally discuss the currently operating and future platform services. We will also pay attention to the technical parameters.

The Alt Estate Group has developed a real estate asset tokenization protocol and marketplace for token investments with an appropriate infrastructure.

There is not much information available on the protocol itself. As the documentation states, the IT will be based on the simultaneous utilization of two token types: ALT (sold during the ICO) and SQM.



The ALT token is a classical utility token, i.e. the system's gas. The SQM token represents a set of standard rules and practices for real estate asset tokenization. It is a share token with a set of property claim and management rights. Apart from that, it represents the right to a corresponding share in the underlying property income.

A unique SQM token will be generated for each tokenized property. Initially, Alt Estate is planning to create a Special Purpose Entity (SPE) for each tokenized property. As such, one SQM will represent an ownership share equal to 1 square meter.

The team expects that with the development of the regulatory framework, the SQM token will become a legal proof of ownership, which will eliminate the need for SPE.

Here we touch on risks that are beyond the team's control, i.e. the speed with which different jurisdictions will be implementing blockchain.

The team specifies that the tokenized properties' data will be stored on a proprietary blockchain employing masternodes.

Apart from that, the team does not specify if the SQM token will prove an ownership share in the SPE to whose balance sheets the property will be moved. This is a very important aspect given the current regulatory situation. We have discussed this issue with the team; they state that transactions will be executed based on the real estate crowdfunding model that is currently soaring. Indeed, the applied model is similar: Property will be moved to the SPV's specially created balance sheets and backers will receive SPV shares. What might be problematic is that the SPV/SPE shares and the tokens will not be connected de jure. Initially, the team plans to make the SQM secondary market available solely on the platform, and duplicate the SPV/SPE shareholder registry and blockchain in those jurisdictions where the token is not deemed to be legal proof of ownership.

Alongside the protocol, the Alt Estate Group seeks to create a marketplace platform for the circulation of SQM tokens.



The platform is designed not only to provide a market place for primary offering and further turnover of tokens but also facilitate standardization of properties, their selection and due diligence. The platform will have a modular structure and perform functions a financial intermediary in the tokenized property market.

Alt Estate is planning to hire property appraisal specialists. Token holders will also be able to perform these functions and earn a portion of the platform fees.

Alt Estate Group envisages the following fees:

- Tokenization fee: 5% of the asset's valuation
- SQM token transaction fee: 2% of the transaction volume. All interfaces required for the SQM secondary market will be provided.
- Management fee: 1% per annum.

Platform proceeds will be reinvested for marketing purposes.

Thus the Alt Estate Group is planning to implement a complexly-structured project based on the blockchain protocol. The product has only a prototype and no alpha version for now; investors may consider this a technological development risk.

4. Market Review

4.1. Market niche description

Alt Estate Group describes its product as a real estate tokenization platform. We will analyze real estate investment demand to determine the Alt Estate Group's market.

Despite economic uncertainty and geopolitical challenges, investment activity in the global real estate market remains high. JLL's specialists (Fortune 500) expect the global value of real estate investment transactions to increase from \$650 billion in 2016 to \$700 billion in 2017, bringing it back to the 2014-2015 levels. As per JLL, the leading real estate investment market is the USA; 16 out of 30 cities rated as the best for direct real estate investment are located in the USA. New York tops the ranking with the largest direct real estate investment volume (\$33.1 billion). The investment transaction volume in New York is almost twice the rate of London, which is in second place followed by Los Angeles, Paris and Tokyo.

Global market investment activity is stimulated by a growing number of institutional investors attracted by high returns on commercial property. Another factor is an influx of investment from China, Taiwan and Malaysia.

One of the strongest trends in the commercial property market is the rise of investments from China. Chinese investors are now some of the leading players in the global market. At the end of Q3 2017, China surpassed the USA and became the largest cross-border purchaser of commercial properties.

During 2016 – 2017 the real estate market saw an influx of investments in this asset type worldwide. However, despite the impressive growth rate shown over the past 10 years, the real estate market is still falling behind the stocks and bonds market in terms of cumulative investments.

Looking at forecasts, the most recent JLL research projects global real estate market investments to reach \$1 trillion by 2020.

This is contingent on the following factors:

- increased regulation, including more equity and less debt financing, a stricter underwriting process and thorough assessment by investment committees.
- new investment sources, particularly Asia and other developing economic regions.

- increased flow of direct property investment from institutional investors in developed markets due to low interest rates and advancing regulatory framework.
- increased cross-border investments from South Korea, China, Taiwan and Malaysia due to their governments' efforts to minimize domestic market glut by moving capital abroad. It is worth mentioning that amid the increase in trans-regional flow of funds, cross-border investment transactions may constitute more than 50% of all investment activity by 2020.

As per Savills World Research, the value of global property in 2016 amounted to 2.7 times the world's GDP at \$217 trillion.

4.2. Competitor analysis

There are certain tokens, including those traded on exchanges, that have created a peculiar cluster that some find confusing. These tokens are either proclaimed to be or are actually backed by traditional economic assets such as fiat currencies, gold or minerals.

The most famous one, now becoming controversial, is the Tether token (USDT, 1 USD – 1 USDT). Among other similar projects is the gold-backed cryptocurrency the UK's Royal Mint is planning to issue. In February 2018 the Venezuelan government released the Petro token, backed by crude oil. The issuer's representatives use standards developed by the SEC and CFTC.

Real estate is the most valuable distributed asset in the world. Given the specific economic and social status of real estate, many countries have developed special regulatory frameworks for property dealings. As a rule, real estate regulations incorporate a Torrens title system, where a record on the state real property register guarantees a freehold for the beneficiary. Ownership is transferred by amending the register records based on the deal documents. The state is responsible for maintaining the register, which should guarantee unbiased and correct execution. However, it requires additional compliance and bureaucratic procedure checks.

Blockchain-based real estate startups operate mainly in three fields: moving the register on blockchain, recording real estate transactions on blockchain, and property tokenization. Oftentimes, startups combine the two latter fields and offer their clients the opportunity to record real estate transactions using tokens.

Property tokenization enables achieving higher liquidity levels for real estate assets now valued at more than \$200 trillion.

Receipt of even a small portion of these funds can have a significant effect on the cryptoeconomics, i.e.:

- Making it more stable. Real estate prices are quite stable, so the price of property-backed tokens will not be as volatile as that of regular cryptocurrencies.
- Increase the cryptoeconomics cap by transferring the equivalent of the property's price.
- Increase property ownership efficiency by attracting unused economic resources.

As previously mentioned, the specific requirements of real estate activities and dealings create certain difficulties for property tokenization. Conveyancing of real ownership rights in countries using the Torrens title system involves a range of bureaucratic procedures required to amend the register. As a result, token turnover decreases as the tokenization idea loses its attractiveness.

Lack of such registration means that the tokens are not actually tied to property. That is why caution is required when some projects promise to furnish square meters in exchange for tokens. For example, some projects crowdfund the purchase or construction of a property and offer tokens tied to this property's square meterage. You need to find out whether the token holder will actually be the property owner and how these rights will be registered.

In some instances, an intermediate variant is possible, i.e. token holders do not obtain right of ownership. They confer access to the operational proceeds, e.g. rental income. In this case, it is more appropriate to say that the token is tied not to property ownership but to a share in the property owner's income. Here, rights are transferred not through the title system but via simpler contract structures.

In this respect, the Bloquid project is quite interesting. It tokenizes the economic equivalent of real estate value using a loan and pledge contract structure. Tokens are issued after the conclusion of two contracts with the real estate owner: a loan collateralized token contract and real estate pledge agreement. This is intended to ensure performance of obligations under the loan agreement. Upon the state's registration of the encumbrance, the smart contract issues tokens. These tokens are transferred to the real estate owner under the loan agreement. In order to remove the encumbrance, the borrower is obliged to return the tokens. This framework enables linking the value of the pledge fund and the issued tokens' nominal value.

Companies such as Atlant, InveStore.club, Propy, XRED and BitProperty want to go even further and tokenize real estate. Let us have a look at projects similar to Alt Estate Group's.

Atlant is a decentralized real estate market. It has been designed to facilitate decentralized and transparent real estate investment and sales. Atlant backs its Property tokens with private property; one token equals one square meter.

They then run a PTO (Property Token Offering) and listed the tokens on ADEX, a decentralized ad exchange based on Ethereum smart contracts.

InveStore.club, together with Qivi and Deloitte (a leading global consulting firm), have developed and implemented a platform that made the first successful commercial property tokenization possible in November 2017. Currently, the platform has four tokenized properties available for sale with a minimum purchase price of 10 tokens.

Bitproperty is also a property tokenization platform based on the Ethereum blockchain. The platform has two types of token: BTP platform token and an asset token. BTP has an integral value within the platform. It provides token holders with pro rata revenue from transaction fees. BTP tokens are also used to pay out proceeds from sale of the Bitproperty solar farm's energy.

Bitproperty investors have the benefits of highly liquid REITs, eliminating any disadvantages and with no obligation to be shareholders. Asset tokens will be distributed for each property on the platform. The number of tokens distributed against a certain quality represents the value of this property. Token holders receive revenue based on the asset's efficiency as well as their stake.

Let us retrace a little and examine current classifications for real estate investments:

- based on the investment source (debt, equity, combined).
- based on legal status (private or state investor).
- based on intermediaries (direct investments without intermediaries (active) and with intermediaries (passive)).

Essentially, the type of real estate investment offered by Alt Estate Group is closest to a Real Estate Investment Trust (REIT). A REIT is a type of company that uses pooled funds to purchase, operate or construct real estate. A REIT's income incorporates rental income and share price growth. Minimum 90% is paid out to its shareholders in the form of dividends. The majority of REITs transfer 100% of taxable income to their shareholders, eliminating the need to pay corporate tax.

How a REIT functions is described approximately in this paragraph. Investors purchase shares in companies investing funds in real estate portfolios via open exchange. They can also opt to buy professionally managed mortgage-backed securities. Real estate funds' share value is similar to any other security or equity. The risk associated with REIT share ownership depends directly on the type of real estate investment.

There are three main REIT types: equity, mortgage and hybrid.

- Almost 91% of all real estate funds are equity REITs. They purchase real estate and act as a property management company. They generate income mainly through the collection of rent.
- 7% of all real estate funds are mortgage REITs. They invest or perform other activities with mortgage securities. They earn income mainly from the interest on these investments.
- Hybrid REIT is a combination of equity and mortgage REITS. They invest both in properties and mortgage securities. Only 1% of all real estate funds are hybrid REITs.

REIT funds have some advantages over other investment options:

- Liquidity. This is an undeniable advantage when comparing investments in REIT shares with the direct purchase of real estate.
- Investment diversification. This strategy is applied to reduce portfolio risks and maintain target return level. A portfolio includes various financial assets that helps minimize risk and increase profit.
- Protection against inflation. REITs can provide good protection against inflation: Investment trusts' main source of income is rent. As a rule, its adjustment takes into account overall price level growth.
- High returns. Returns on investments in real estate funds lie between shares in large companies and bonds.

According to data provided by FTSE NAREIT, USA REITs (FTSE NAREIT total REIT equity market capitalization) market cap is around \$901 billion, which is 4.4% of the USA equity market where these REITs operate. Right now there are 239 currently operational REITs. The top 10 largest REITs are listed in the table below.

World's largest REITs		
Counter	Market Cap	Primary Listing
Simon Property Group	\$60.12 billion	New York
Sun Hung Kai Properties	\$43.03 billion	Hong Kong
Cheung Kong Holdings	\$37.61 billion	Hong Kong
Public Storage	\$33.02 billion	New York
Mitsubishi Estate Co.	\$28.42 billion	Tokyo
Equity Residential	\$26.99 billion	New York
China Overseas Land & Investment	\$26.14 billion	Hong Kong
Health Care REIT	\$25.89 billion	New York
Mitsui Fudosan Co.	\$25.77 billion	Tokyo
General Growth Properties	\$25.77 billion	New York

Source: Bloomberg

Thus, Alt Estate is operating in the largest market in the world, valued at \$217 trillion, with an annual turnover of \$700 trillion. The Alt Estate Group will have to bid to compete in the REIT market, which is the closest market to their project.

Comparison of REIT and blockchain platforms		
	REIT	Blockchain Projects
Government Regulation (SEC)	yes	yes
Liquidity	medium	low
Transaction fees	up to 30%	from 2%
Minimum entry requirement	normally from 1000-2500 USD	normally from 100 USD
Information Disclosure Requirements	high	low

Alt Estate is operating in a currently developing market. The leading market players have much in common with REITs, but have some advantages over them. The Alt Estate Group's market share will be determined only upon implementation of its project.

5. Team

The Alt Estate team includes specialists in various fields: The financial sector, digital business, and technical. The following figures may indicate the team's experience: the team state that they have real estate transaction experience worth \$400 million. The advisors' stated transaction worth is \$3 billion. However, we can neither confirm nor disprove these facts.

These are the key members of the Alt Estate Group team:

- Vladimir Shmidt – CEO. Vladimir has more than 10 years of experience in the digital market. Vladimi co-founded teamo.ru, purchased by mamba.ru for \$100 million. He worked as a Financial Analyst at Renaissance Capital and GE Money.
- Alexander Popov – CFO. Alexander is a professional financial and investment analyst. Alexander worked as the Head of the Fixed Income Department at Rosbank, Société Générale Group.
- Anton Lysak – CTO. He is the founder & CTO of various software development companies including ABBYY LS, and an expert in cloud systems, speech analysis, big data, Azure, C#, .Net, DevOps and Agile.
- Ivan Butenko - BizDev Executive. Ivan worked as the Project Manager at Urban Group. He holds an MBA in Financial Management.
- Liana Tagirova – CMO. Liana worked as a Sales and Marketing Expert for Acronis, New Cloud Technologies, Lingualeo, Rambler & Co, NARR8, Groupon.
- Ivan Sidorov - Development Team Lead. Ivan has participated in the development and management of the following projects: UnitedTraders, TokenStars, ICOforce, etc.
- Aler Denisov - Blockchain Engineer. Aler has more than 10 years of experience in software engineering. He has participated in the following companies' projects: Sberbank, Russian Railways, Sukhoi, MiG, Tupolev and Ilyushin.
- Andrés Mena Alfaro – Regional Manager, Pacific region. Andrés has worked for international companies in the areas of business development, sales, and analytics in Latin America, Southeast Asia, the Middle East, and Australia.
- Enoch An – Regional Manager, Asia. Enoch worked as a representative of the Korean market for different companies, including Karma.red.
- Guillaume Ravier-Mizelle – Regional Manager, EU. Guillaume has worked for large international companies including Total and Boeing.
- Aleksei Ulianov - Head of Legal. Aleksei He is an M&A and real estate expert.

- Saruul Nadbitova - BizDev Manager. He SaruulSaul has worked for Rusnano (a private equity and venture capital fund focused on nanotechnology with US\$2.89 bln USD under management).
- Vitaly Losev - Business Analyst. Former director of a community with 300,000 subscribers. He was the COO of the Epher clothing brand and several other e-commerce projects.

Alt Estate Group's Project Advisors:

- Matthew Falk – Senior Software Engineer for FeatureX.
- Evan Huddleson – Early Ether Investor and Sales Professional in Adobe, Crunchbase, Ernst & Young; Elance-oDesk (Upwork), Ethereum.
- Brian Meegan – Managing Member at Evergent Law LLC.
- Sayan Tsyrenov – Director at PwC, Real Estate Mergers & Acquisition Advisory.
- Denis Sokolov – Partner at Cushman & Wakefield, Head of CEE Research.
- Stas Tikhonov – Partner at Knight Frank, angel and venture capital investor.
- Alexander Shatalov – Partner at Savills, CEO.
- Alex Pertsev – Head of blockchain digital security practices at Digital Security.

We think that the key members are Ivan Butenko, who has the most relevant real estate experience, and Alexsei Ulianov, who is the Head of Legal. He will be responsible for the legal aspects of deal structuring.

6. Token Analysis

As stated above, the Alt Estate Group platform will employ two token types: SQM and ALT.

SQM tokens act as proof of shares in assets on SPE balance sheets. These tokens have security properties. They will circulate on the Alt Estate platform itself. Carrying out transactions will require undergoing prior KYC/AML procedures.

The project documentation includes several use cases that clarify SQM tokens function. The owner of an asset X will be able to tokenize it using the Alt Estate Group infrastructure. SQMX token will then be issued. Each token will represent an ownership share equal to 1 square meter of property X. The token's functionality will be adjustable, i.e. it can store value and enable investors to receive rental income, for instance. SQMX tokens are then traded in the internal exchange supplying the secondary market. Theoretically, the tokens might be sold at a higher rate if the asset's value increases. Otherwise, they can store rental income.

It is hard to predict how attractive SQM tokens will be. The security of such an investment is questionable because the token and ownership share in SPV/SPE are not legally binding. Moreover, the SQM's secondary market liquidity is also doubtful.

The tokenization of smaller properties, which the Alt Estate Group documentation mentions, will probably not be profitable. The more likely properties are those worth more than US\$500,000.

The ALT token is a classical utility token. It performs the following functions:

- all platform fees are payable in ALTs (tokenization, transaction and management fees).
- SQM tokens will be nominated and paid for in the ALT tokens.
- Node owners will receive rewards in ALT tokens. They receive 1% of primary and secondary market turnover (i.e. half of transaction fees). Nodes will be arranged as per the PoS algorithm.
- The PoS algorithm will also be required so that token holders may execute certain roles on the platform. Envisaged roles include : analysts, appraiser, broker, notary, and property manager. The token holders will have to confirm their qualifications to be able to execute these roles and receive rewards in ALT tokens. Rewards will be paid from platform proceeds.

No burning or repurchase mechanisms are envisaged.

In addition to fees, payments and rewards, token holders can use ALT to vote on key strategic issues and stimulate platform development. A vote will be held at least once a year. The results of this vote will be submitted to the Alt Estate Group's management but will not be binding.

We wish to mention that ALT tokens allocated for team members will be tied to KPI and will not have a traditional lock-up period.

In our opinion, ALT tokens have been well-thought-out despite the fact that the voting system bears no true value for token holders. The PoS algorithm enables gaining liquidity from the market, which will make the demand for the token higher than its supply. If the platform continues to develop successfully, ALT tokens could become an attractive cryptocurrency investment.

7. Analysis of Factors Affecting the Future Price of the Token

According to the Alt Estate Group's roadmap available on the site, the platform's beta version will be ready by the end of Q2 2018, i.e. after the crowdsale ends. In Q3 the team will be acquiring all necessary licenses for various jurisdictions. The team are planning to execute the first SQM token transactions in Q4 and launch the fully-fledged platform in Q2 2019.

The developers understand that, initially, the platform might not attract enough users willing to tokenize their properties. To facilitate the platform's launch, the team plans to allocate a portion of crowdsale funds for the purchase (under the company's name), tokenization and subsequent sale of properties on the platform. These sale proceeds are to be reinvested and used to purchase new properties.

Obviously, this is going to increase the demand for ALT tokens, as they will be used for payments. This is most likely to happen at the beginning of 2019, when it is logical to expect demand for ALT tokens. Until then, demand is more likely to depend on market speculations.

8. Risks

Here we specify the risks associated with the Alt Estate Group project.

We think the major risks are associated with the project's legal aspect. Despite the fact that the real estate crowdfunding mechanism is legitimate, inter alia in Europe, there is no univocal legal definition of tokens as shares. In other words, a token cannot currently be a legal proof of ownership of a legal entity's share. That is why we cannot say that moving assets to SPV/SPE balance sheets with a subsequent token sale is the best solution. Selling SPV/SPE shares could be more successful. However, this solution would be legally more difficult, expensive and could not be called "property tokenization", because there would be no tokenization per se. At the same time, it should be noted that the team has worked out a sufficient number of different options for the legal implementation of its ideas which seem quite viable.

The second risk is the dependence of the project's success on the success of the crowdsale. The team permits the use of crowdsale funds for the purchase of real estate and its subsequent sale on the platform.

The team will enable the use of attracted funds for purchasing properties to be later sold on the platform. This means that the team will spend its ICO funds on buying properties that are fully at their disposal. At the same time, the team bear no risks if tokenization is not legally implemented, because these properties will belong either to them or an associated legal entity. In this case, the risk will be solely that of ICO participants.

The final risk we wish to highlight involve plans for development of the project's own blockchain. They intend to commence development only after the end of the crowdsale.

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.