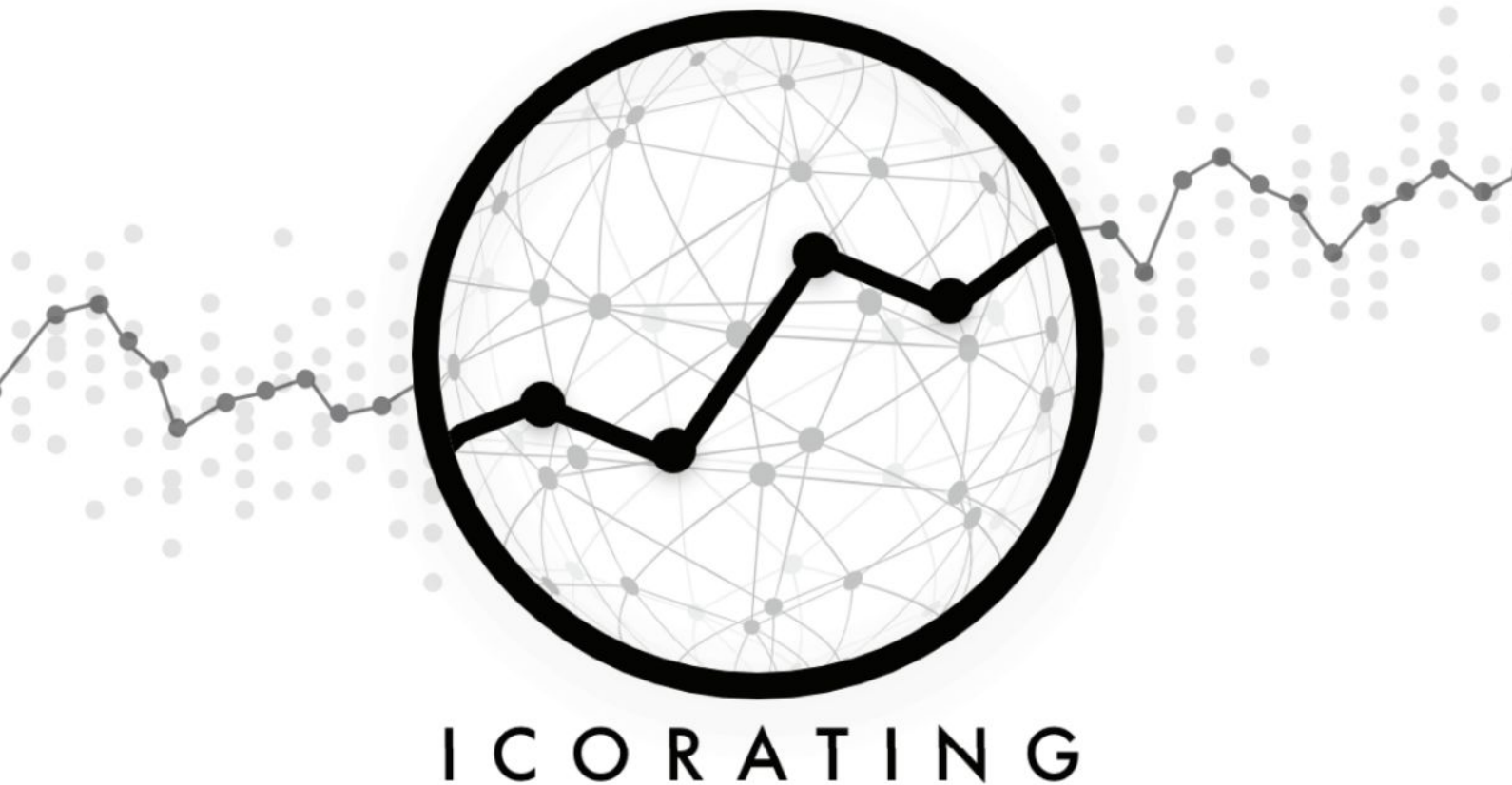


ICOrating

EZPOS Rating Review (<https://ico.ezpos.io>)

ICO dates (01.01.2018 — 04.02.2018)



I C O R A T I N G

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1. Ratings

We assign the EZPOS project a "Stable+" rating and recommend that investors participate in the ICO in order to diversify their portfolios on a regional and sectoral basis. EZT tokens can be considered as investments in the long-term, and for the purpose of speculative earning on the expectation of a successful launch for the platform and an increase in token demand through the introduction of a developed ecosystem into an existing client base.

EZPOS is a brainchild of EZPOS Holding, an intensively-developing Vietnamese provider of cloud-based POS systems. Within the framework of its developed architecture based on the existing POS platform, the EZPOS team is going to create an ecosystem for loyalty based on the ERC20 EZT token.

The project does not give the impression of something global or complex, which accordingly makes us positively overestimate its risks. The mere fact that the EZPOS business is thriving and has good results already, given the simplicity and relevance of the idea for a local emerging market, makes the project an interesting investment. Moreover, there are several reasons for including EZPOS in the portfolio even from the point of view of diversification, since the team is oriented to the Asian market and its chosen niche in retail is not the most common for start-ups.

In addition to the simplicity of the idea and already developed services, the team and business background can also be referred as strong points of the project. Thus, the team of the project is actually the employees of EZPOS Holding, who have worked together for 5 years and have significant proven experience in their areas.

In our view, the chance of using a marketing system integrated into POS loyalty is nominally more effective than standard loyalty systems and in addition, free, could well be attractive and in demand. Considering that EZPOS already has a client pool and a working POS service, the market launch of the ecosystem will be greatly simplified if there are no shortcomings; this means minimizing the basic risk of a start-up project. As a result, the presence of a real pool of customers allows us to assume a significant increase in demand for the ICO token in the medium term.

As for the risks of the project, they are partly based on its peculiarities. First, we see a significant localization of EZPOS' services. The company's business is aimed at existing customers in Vietnam and South-east Asia. The plans for globalization are delayed in the late term, according to the current roadmap. This aspect may

adversely affect the interest of the project on the part of western investors, and also increases the chances of an unsuccessful market entry in the event of non-acceptance of services in Vietnam.

The second significant factor may be the activation of global competitors in this area. Since the management of loyalty programs is one of the promising areas of application of blockchain technology, new EZPOS projects can make significant competition.

2. General information about the Project and ICO

EZPOS is a project for the creation of an ecosystem for loyalty based on POS cloud solutions and blockchain technology. Ultimately, the team will create a system where retailers and buyers will be able to interact within loyalty programs developed by sellers, by creating a marketplace of goods and services and a multi-currency wallet where the settlement currency is the ERC20 EZToken. EZPOS is a project formed on the basis of an already operating [POS](#) services business; therefore, retailers do not need to adapt to the ecosystem; only an upgrade of the installed software will be required.

EZPOS is oriented both to the broad masses of consumers (individuals) and the business retail sector, with target markets of Vietnam and the Asian region as a whole. As a result, the team offers an investor an interesting case - to bet on technology services for a developing country and a region where EZPOS already has a market share and business.

The project is represented by the EZPOS Holding team, whose main activity is the provision of a cloud-based POS system in Vietnam. EZPOS Holding is a tech-startup founded in 2011 by a group of avid and technology-savvy entrepreneurs. The company is well-known, with two web sites www.maybanhang.net and www.maytinhtien.net. Currently, the company has 130 specialists. The current staff structure is split into 1/3 engineers and 2/3 for sales and support functions. The company headquarters is in Ho Chi Minh City, whilst customer care service and product development teams are located in Hanoi.

As for the merits of EZPOS in the Vietnamese market, the business has shown a 50% growth rate for the year since its launch, covering 10,000 retailers with a total transaction value of more than \$1 billion per year. The business has been profitable for the last 12 months. This information is contained in the project documentation; we could not verify its authenticity.

[Website](#)

[White paper](#)

[Twitter](#)

[Facebook](#)

[Bitcointalk](#)

[Telegram](#)

[YouTube](#)

ICO start: 1 Jan 2018

ICO end: 4 Feb 2018

Hard cap: 10 000 000 EZT

Token: EZT, standard ERC-20

ICO price: 1 EZT = \$1.2

Minimum investment: 50 EZT

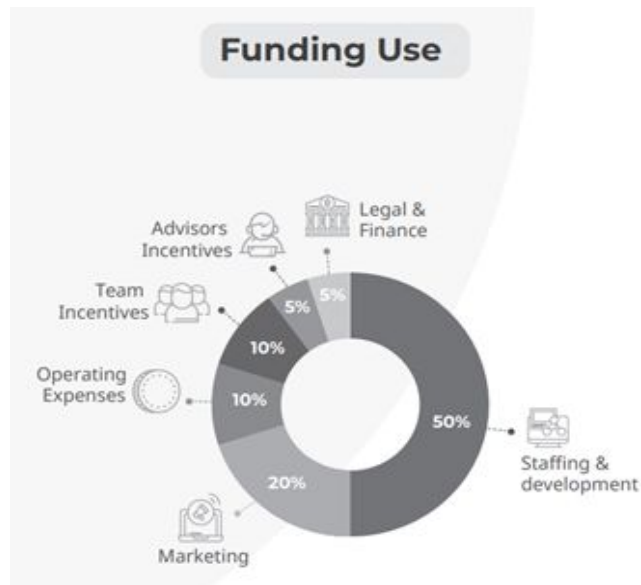
Accepted payment: BTC, ETH

Total emission: 50,000,000 EZT

Distribution of tokens:

- 20% - Token Sale
- 70% - Platform Reserved for loyalty services
- 7% - Founders
- 3% - Bounty

On sale: 10,000,000 EZT



During the crowdsale, the token price is formed as follows:



The following bonuses are announced:

Welcome Bonus

A welcome bonus of 5 EZTokens will be offered for any investor who registered an account on the ICO website. The amount of bonus will be credited when a deposit fund has been received.

ICO Bonus:

Bonus 5% for all investors who invest in the ICO period

Referrer Bonus

Investors (with minimum 100 ETZ) can refer others to invest. Bonus 5% for referrer over the referee's token transactions.

High Volume Investors:

Bonus of 5% for investors who invest more than 10,000 EZT

Bonus of 10% for investors who invest more than 20,000 EZT

- If the target \$5 million is exceeded, we will provide regulating mechanisms for EZT against market fluctuation under \$1.2 per token over the period of one year.
- Tokens for the team are locked up for 6 months after the ICO.
- Reserve for loyalty services being supplied at the maximum issue rate of 10% annually.
- Unsold tokens will be supplied to the market and the platform when EZTokens are placed on external exchanges.

3. Description of the services and scope of the project

Since the EZPOS ICO is intended to expand the company's services and create an original loyalty system based on the existing POS-based cloud, it is worth considering not only the newly-designed services but also existing ones.

Currently, EZPOS offers three original lines of POS system for various types of business:

- Restaurants
- Fast food/Cafe/Walk Away
- Fashion Shops
- Shoe Stores
- Convenience Stores
- Small Supermarkets
- Book Stores
- Services Stores
- Other business

The POS system is delivered with a complete set of software and retail hardware. Software services are based on cloud technologies, but operate on any devices such as mobile phones, tablets or computer, laptop, as well as professional POS systems.

The business has had the following indicators for the last three years:

Key Performance Metrics	2015's	2016's	2017's
Cumulated stores acquired	5,000	7,000	10,000
Store's number of customer contacts	1 Million	2.5 Million	4.5 Million
Monthly store's transactions	1 Million	2 Million	4 Million
Active POS devices	12,000	25,000	40,000
Active POS users	15,000	30,000	45,000
Trial POS users	20,000	50,000	90,000
End of year Company Headcount	70	100	130
Growth milestone	Opening head office in Ho Chi Minh city	Opening offices in Hai Phong & Da Nang	Opening offices in Can Tho & Buon Me Thuat

Regarding the developed ecosystem of customer loyalty, this includes both the system itself and the auxiliary services - marketing services, white label apps, eWallet.

The loyalty ecosystem is built on the basis of the EZToken (EZT), created during the ICO. Tokens will be system settlement units which retailers will assign to the buyer as a reward for loyalty according to their own parameters, for example a loyalty earning rate (a percentage of the transaction amount paid by customers that the merchant wants to offer back in the form of loyalty points).

Thus, buyers will receive loyalty points by crediting the corresponding amount of EZT tokens to their own account in the wallet. Since tokens will have a non-constant value that depends on market conditions, their consistency with loyalty points will be unstable. To enter the ecosystem, a buyer will need to download and register on the Ez Loyalty App which includes an eWallet. The application actually replaces the standard physical media of loyalty programs - gift, discount, membership cards and so on.



After receiving Loyalty Points in the form of EZTokens, the buyer can go to the Market Place Web Portal and implement them. This portal will be created by retailers who will place gifts and rewards for their own customers there. The products or services in the Market Place are tied to fiat currency, thus will be exchanged with the market value of EZToken stored in the eWallet of the customer (at the moment of redemption). To purchase a gift from the Market Place, the buyer needs to show the retailer a corresponding QR code. The Merchant validates the QR code from their POS and then delivers the products or services to the Customer - who then provides the amount of EZToken exchanged by the Customer.

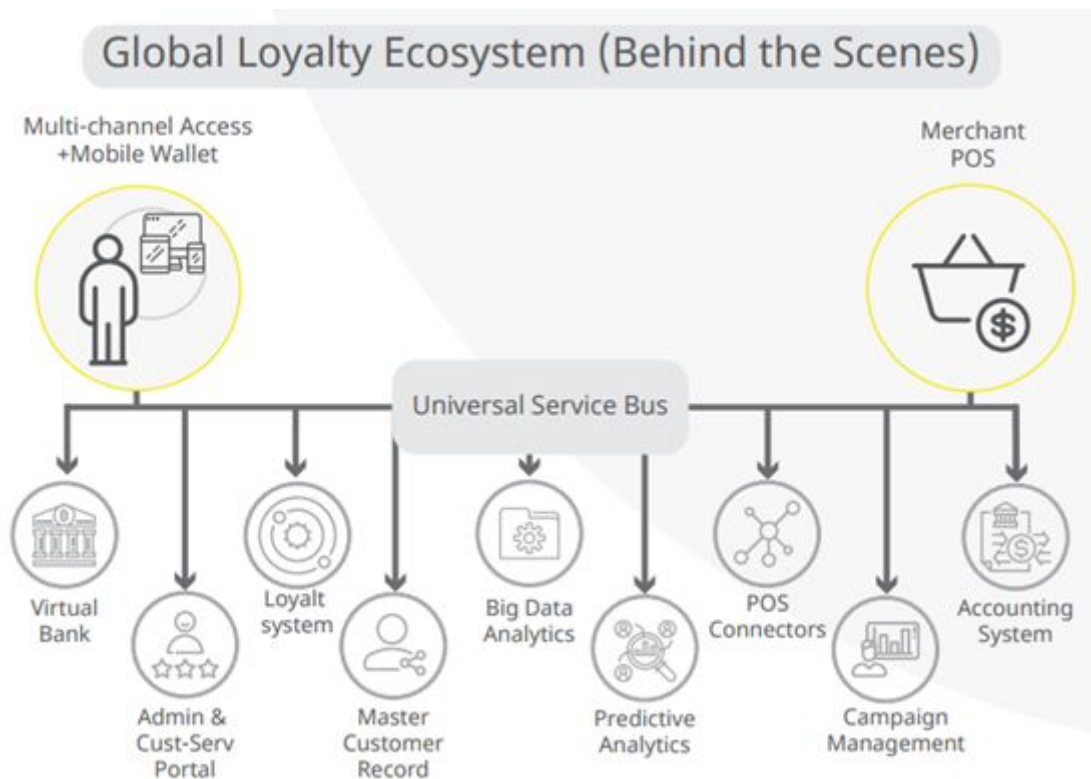
The Market Place will also offer marketing services to retailers. Regarding this, EZPOS writes in the documentation as follows: «Another side of the Market Place is a Marketing Services offering such as SMS bundle offers, Coupons, Vouchers and any other types of digital Marketing channel offered by service providers. The Merchant can buy any Marketing services by using their EZToken stored in the eWallet. Pricing of Marketing services is tied to the fiat currency, thus it will be exchanged to an equivalent market value of EZToken (at the transaction moment). »

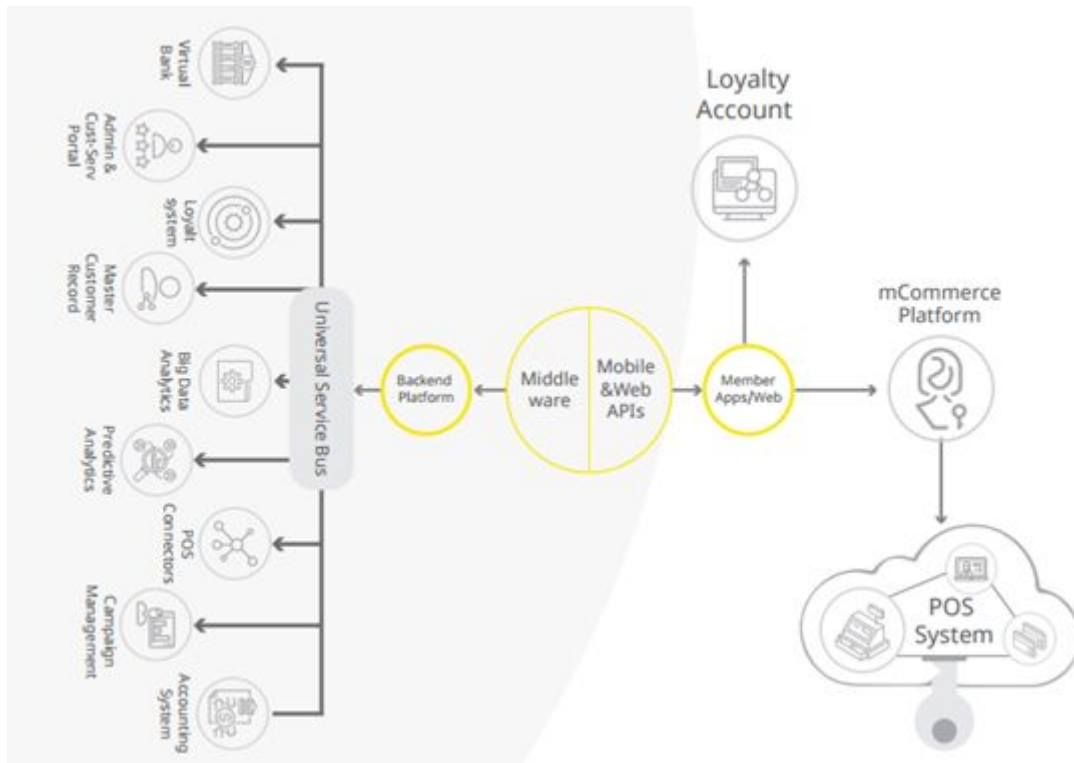
Another service for merchants is White Label Apps, where customers can create or improve their own brand book. EZPOS says little about this service but it should be an equivalent of the capabilities of customization on existing online marketplaces.

For operation of an ecosystem of loyalty and a marketplace, EZPOS is developing its own electronic wallet. In the wallet, a user will be able to store, transfer and pay off various types of digital assets - cryptocurrency, e-vouchers, coupons, gifts, and other e-currencies (such as ApplePay, Alipay, SamsungPay). The user will be able to view the fiat money value of his eWallet in real time to see how much he has earned from his shopping activities. Once enough EZToken has been collected, he can go to the Ez Market Place Web Portal to redeem for rewards offered by any participating Merchant.

The team does not disclose the parameters of the wallet, lists of supported currencies, methods of protection, etc. in the documentation. According to the roadmap, launch of the wallet is expected in March 2018, and the MVP will be available from January 1st.

From the point of view of software architecture, the EZPOS ecosystem is a collection of centralized and decentralized architectures, i.e. combining the Ethereum blockchain via EZToken and the POS service architecture, the marketplace and multi-currency wallet. The team gives the following technical overview diagrams:





Based on the presented data, we note that the ecosystem consists primarily of nodes of a POS cloud System, web portal and mobile application which are also provided by various systems on the EZPOS servers. The role of the Ethereum blockchain is to provide a settlement system based on ERC20 EZTokens.

4. Market Review

At the very beginning of the white paper, the founders make the following observation:

«With many years of supporting and co-working with thousands of SMEs in Vietnam, we realize that there is a lack of or limited access to Marketing and Customer loyalty management services ...»

Apparently, this observation prompted the EZPOS team to develop a decentralized platform that would grant their clients access to a powerful tool of loyalty programs.

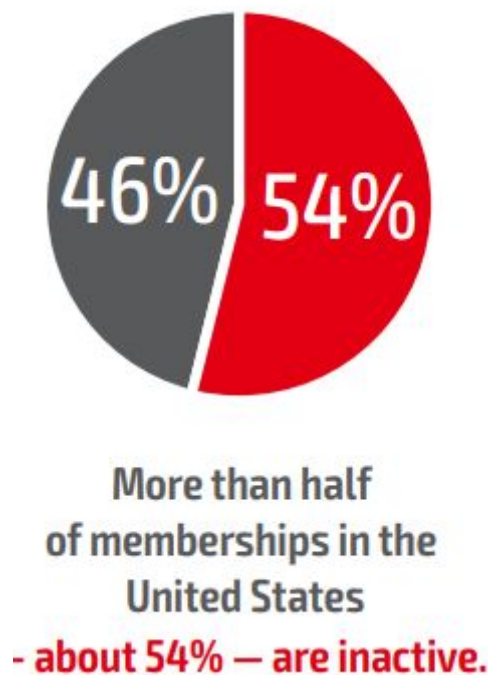
It should be noted that blockchain is really ideal for the implementation of such services. Loyalty programs are often quite expensive as they require the processing and storing of a large amount of client data. Blockchain can lower costs and provide the companies for whom launching their own loyalty programs was too expensive and not effective with access to new marketing technologies.

The main advantage of using blockchain could be the collaboration of various loyalty programs. Here is a simple example of using blockchain which was given in a [study](#) by Deloitte “Making blockchain real for customer loyalty rewards programs”:



Proceeding from this example, it is understandable that soon there will be no specific loyalty programs but loyalty networks which will allow use of reward points from different programs from different vendors, received from different areas of services.

The inefficiency of the current implementation of loyalty programs is associated with a relatively low conversion rate. The authoritative research of the [COLLOQUY LOYALTY CENSUS](#) gives the following division of activity among users of loyalty programs in the US:



Unfortunately, it is extremely difficult to find such statistics regarding other markets but we expect that the picture will be fairly similar. Thus, we can conclude that current practice for loyalty programs is half effective at best. At the same time, more and more customers become participants of various similar programs every year. In the US alone, the growth over several years shows two-digit figures:



Thus, against the background of a steady growth of participants, the effectiveness of the marketing channel itself needs to be improved. Indeed, the introduction of blockchain systems could contribute both to the improvement of current processes and the realization of entirely new opportunities.

5. Team

The project is led by a team from Vietnam; a description of 16 key project managers is provided - this is the core team of EZPOS Holding. In total, EZPOS Holding has 130 employees as we indicated earlier. The team is already well-established and competent in the retail sector. The consulting staff for the project includes 5 consultants from the core spheres, one way or another related to the Asian region or blockchain technology. Taking into account the project's use of blockchain only as a means of payment via tokens, this is more than enough.

The website and the documentation provide comprehensive information about each member of the team; links to LinkedIn are provided. At the same time, characteristics are given both in brief form and as extended portfolios of previous work experience, so this is sufficient regarding the majority of the personnel. Below we give a brief description of the key project managers:

Hoa Nguyen - CEO ([LinkedIn](#))

CEO of EZ Solution, graduate from Ecole Polytechnique France with more than 10 years of experience in tech startups. He has led the development and provided the core trading system for Kim Long Securities – the largest Vietnamese online trading system; cofounder of REVER – an online Real Estate trading Platform.

Tuan Hua - Product Manager ([LinkedIn](#))

Product Manager of EZ Solution, graduated from Polytechnique Institute of Hanoi, Vietnam. Ex Product leader for the Kim Long Securities trading platform, he has 10 years expertise in building large scale, high frequency stock trading systems with millions of transactions matching per week.

Laurent Nguyen Dr. - CSO ([LinkedIn](#))

CSO of EZ Solution, graduate from Ecole Polytechnique France - PhD Degree. Data Scientist Manager at EY Paris France, he has more than 10 years of experience in data consulting services for big international corporates.

Duong Doan - CTO ([LinkedIn](#))

CTO of EZ Solution, graduated from University of Sydney, Australia, once a prizewinner in the international mathematical contest (IMO). More than 10 years of experience as project director who has led the management and building of

mission-critical platforms as project director for FPT Software; he is now building the Machine Learning and AI technologies underlying the POS system.

Ly Na - Head of PR ([LinkedIn](#))

Ly Na Tran, Head of PR of EZ Solution, graduate from Foreign Trade University. She has more than 10 years' experience in Communications, Event Management, and Marketing in various corporations: FMCG, Banking, B2B and Advertising agencies.

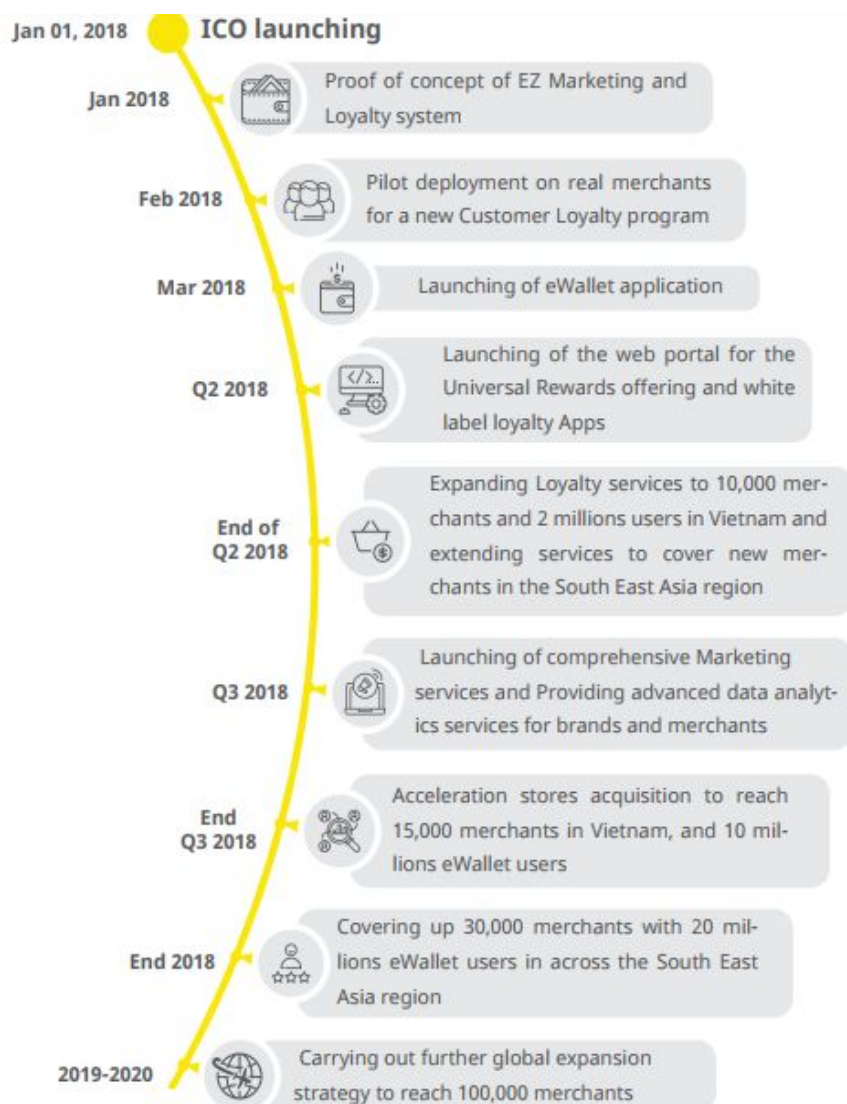
There is also a description of the consultants involved in the project; there are no particularly famous names but the competence and work places speak for themselves:

- Charles Ehredt - CEO of Currency Alliance, Loyalty system advisor and business partner.
- [Long Le Dinh](#) - Executive Director, Chairman of the Board of Spark Center Vietnam; former Vice-Executive Chairman of TPBank; Board Member, General Director of Hong Leong Bank Vietnam. COO of Thien Viet Securities Firm; Deputy CEO of the State Capital Investment Corporation (SCIC) of Vietnam; General Director of VIB Bank.
- [Duc Tran](#) - MBA, CPA, General Partner for IDG Ventures Vietnam.
- [Richard Scott](#) - Managing Director of Catalyst Partnerships.
- [Jason Hung](#) - co-founder or advisor of Treascovery, Chidopi, MBAT bank, Giza, MiroBTC and Suchapp.

Summing up the project team aspect, there can be no questions here: the team has a proven five-year experience in the market, and strong competence and level of education. Also, strong consultants are involved for introduction and development of new services.

6. Development strategy and Roadmap

The website and the documentation have a Product Roadmap section which lists the main milestones of the EZPOS project development. Here we give a diagram from the documentation, which is well-structured.



As can be seen from the diagram, the first significant result will be obtained by the end of the first half of 2018. By this time, the current EZPOS business will be transferred to a decentralized platform.

Further development of the project will allow the EZPOS platform to go beyond the regional level and begin expansion of global markets. However, it can be seen even from the diagram that global plans are pushed to the abstract 2019-2020. The team

pragmatically conducts business in a region it understands best, so the expansion is aimed at South-East Asia.

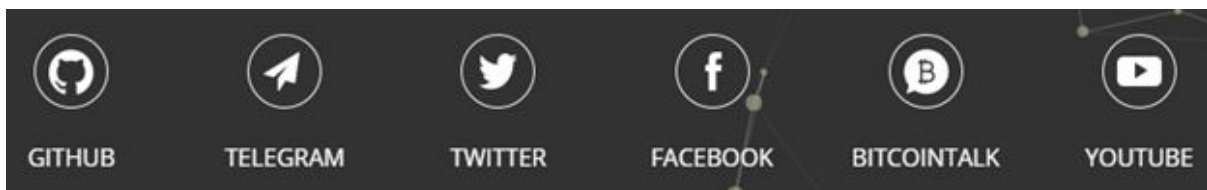
The implementation of the declared functionality should not cause problems for the team. Therefore, we expect that the EZPOS project will develop in accordance with the submitted roadmap.

7. Marketing strategy

The EZPOS project has quite an aggressive marketing campaign. In the run-up to the 2nd round of the token sale, the team spares no expense in attracting as much attention to the project as possible.

The website and the documentation are presented in two language versions: English and Vietnamese. The design and layout have a few minor drawbacks, but otherwise the website has a pretty standard look common to many projects.

The website of the project contains links to official public as follows:

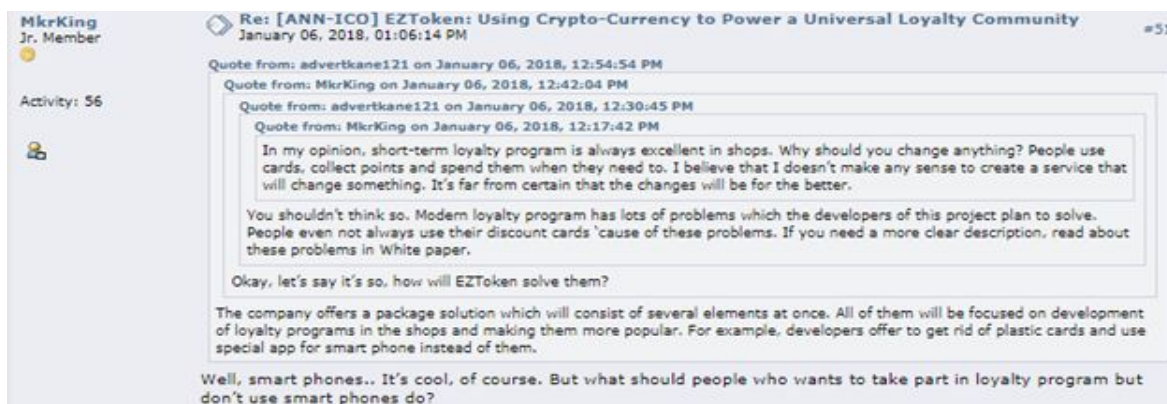


For some reason the link to GitHub is still broken, but there are no other problems.

The number of subscribers at the time of writing confirms the aggressive promotion of the project on social media:

- Telegram – 3480
- Twitter – 8319
- Facebook – 72,370

The main channels of communication with the community are the groups on Telegram and the thread on bitcointalk.org. The thread is quite new, the first entry was made on December 22, 2017, and at the moment it contains only 9 pages of discussion. However, several reasonable questions have already been posed to the project. A couple of examples are given below:





As can be seen from the discussion, the community has an interest in the project. It should be noted that there is no bounty for the EZPOS project.

Discussion of the EZPOS project in the Telegram group is conducted systematically, and the quality of discussions is similar to the Bitcointalk thread. We will not give specific examples here of question / answers due to the format of messages on Telegram. The main subject of questions about the EZPOS platform concerns its Vietnamese localization, and the investment attractiveness of the token.

It should be noted that a number of EZPOS clients support the team's plans to move to a decentralized platform. Their names are in the Partners list on the main page of the website.

Currently, EZPOS has enough specialized media coverage. The website has a special section, "In the news", where the team gives links to the most recent articles. Here we give examples of a few announcements:



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EZToken starts ICO at 11:00pm EST. After 2 minutes 24 seconds, 1 million of EZtoken at \$0.85 sold out. 1,114 investors are on board. Similar number of investors stood out the winner crowd and get hungry for the 2nd round.



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EZPOS Holding Singapore, a cloud-based Point of Sale (POS) systems provider that serves thousands of businesses across Southeast Asia, is releasing its own digital currency. Known as the EZToken, this currency will advance the company's efforts to improve customer loyalty programs while making digital money viable on a global scale.



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EZPOS Holding Singapore, a cloud-based point-of-sale systems provider, today began an initial coin offering crowdsale of tokens for a product designed to help merchants maintain the loyalty of customers.

It should be noted that the team is attentive to the positioning of their project on ICO aggregator websites. In the “Current token distribution” section, the website provides links to high figures of assigned ratings from two well-known ICO rating agencies.

8. Competitors and competitive advantages of the project

Despite the fact that the topic of loyalty programs using blockchain technology is discussed quite a lot, no big names have appeared yet. Periodically there are projects of this or an adjacent direction, but no resonance has been observed in the community so far. Here we list a number of such projects:

- Loyyal (formerly Ribbit.me) is a universal loyalty platform using blockchain technology and smart contracts. This American start-up was one of the first in the field of loyalty programs. Currently, the Loyyal platform offers its customers a service that allows multi-branded coalitions, superior program liability management and dynamic issuance / redemption options customized for each unique relationship.
- Blockpoint is a framework that allows creation of your own loyalty programs and gift cards based on blockchain.
- qiibee - a decentralized, blockchain-based loyalty ecosystem, providing a loyalty platform and developer interface on which every loyalty application can be tokenized.
- Elements – a cryptocurrency specially designed for use in loyalty programs.

All the projects listed above cannot yet boast of significant results for implementation in real business. But the very fact of having start-ups in this area allows us to look optimistically at the development of loyalty programs in the near future.

If we return to the EZPOS project, it has one fundamental difference and at the same time an advantage. EZPOS has an existing network of customers in the form of merchants that use the POS services of the platform. Thus, even before launch of the basic functionality, EZPOS already has a loyal customer base.

In addition, the project has very strong positions in its region (Vietnam, Southeast Asia). Due to the current significant localization of the business, there are no serious competitors in EZPOS in the region.

9. Economy of the project

Economically, the project is described in a concise manner, all available information can be found in “Business Model” section in the WP. The team writes about the ways and sources of funding activities without specifying the current business plan.

A free-of-charge introduction of a loyalty ecosystem for current subscribers to POS services is planned, as this will facilitate a more rapid expansion of the entire network of retailer coverage. At the same time, EZPOS offers the opportunity to collect fees both in the form of transaction fees and when providing other services. For example, white label apps for any merchant brands, advertising services, big data analytics and so on.

In addition to a statement about the free nature of services for sellers using POS, nothing is said about commissions for buyers. Probably everything will also be free, so the only costs are gas costs.

10. Risks

The EZPOS project is aimed at solving problems of the inefficient use of loyalty programs, which objectively prevent further development of a promising marketing tool. Successful implementation of the service will enable EZPOS customers to access a powerful new functionality.

The first risk is the significant localization of the EZPOS project. The company's business is aimed at its current customers in Vietnam and Southeast Asia. The plans for globalization are delayed to the later term, according to the current roadmap. This aspect may negatively affect the interest in the project on the part of Western investors. This risk can be partially leveled by a strong marketing campaign; the founders understand this perfectly and are spending big money on it.

The second significant factor may be the activation of global competitors in this area. Since the management of loyalty programs is one of the promising areas of the use of blockchain technology, new projects could offer EZPOS significant competition. Currently the competitive advantage for EZPOS is its existing client base which is subscribed to POS services of the platform. But attracting new customers interested in services offered by loyalty programs may be in question when developing competitive solutions.

The third factor is a rather modest description of the risks of the project, as we have indicated above.

At the same time we recognize that, having strong positions in its region, the project has good prospects for development within the framework of the current roadmap. Further success of the development of the platform will be implemented, provided that a quality and convenient customer service is created.

11. Token investment attractiveness

From the point of view of factors that will create fundamental value for the EZT token in the future, the token is quite a regular one in nature – a standard utility token which is the core of the EZPOS loyalty ecosystem. In fact, the token is a loyalty point, i.e. its demand will directly depend on the activity level of retailers and buyers. And the activity of retailers is more important, since the buyer can use them on a voluntary basis to receive loyalty points; if they have real value however, this will be a direct incentive to use them. If there is growth of EZToken turnover on the platform, there will be an increase in token demand in the open market.

Unfortunately, EZPOS does not provide quantitative forecasts of activities or a business plan but considering the fact that POS systems are already used by 10,000 retailers, we must expect fast adaptation by consumers to the platform and the emergence of token demand immediately after the launch of the platform.

In addition, the EZPOS ICO is characterized by a low hard cap by market standards, and a high proportion of reserved tokens for the development of services. So, 70% of the emission is planned for this purpose, while only 20% will go to the crowdsale. As a result, we see that the team needs the crowdsale more as a means of fulfilling and securing the created ecosystem with the token than financing. This is a plus for the investor, since the project already shows strong intermediate results and reserved tokens already have someone to be distributed to – 10,000 traders.

To summarize all the above, we can see a strong project with an atypical regional focus which is built on the basis of a working business in Vietnam. In addition to the simplicity of the idea and the services being developed, the pluses for the project include the team and the current results of activity. The presence of a real customer pool allows us to assume a significant increase in token demand at the ICO, with moderate risks in the medium term.

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.