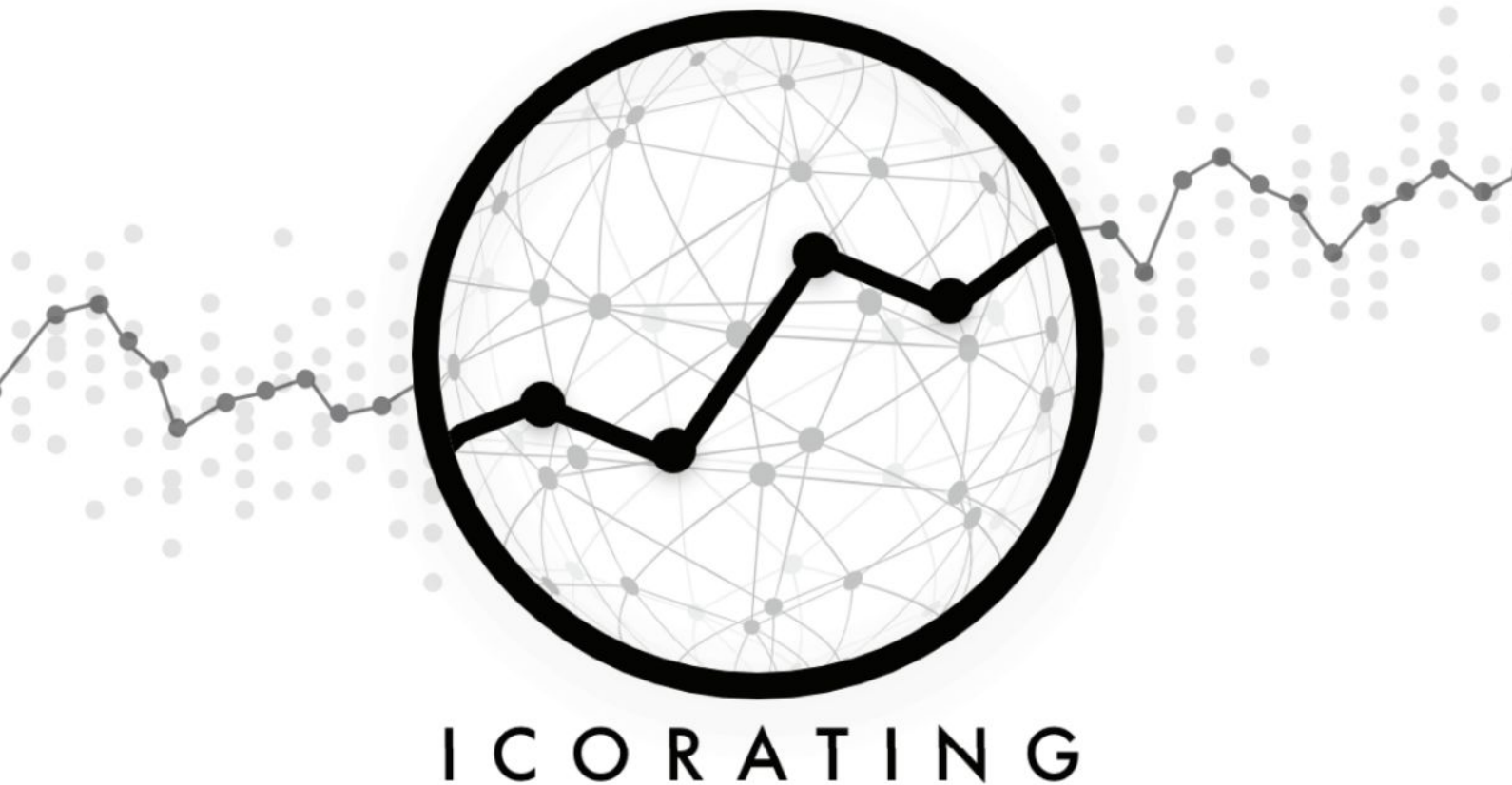


ICOrating

Bitclave Rating Review (<https://www.bitclave.com/>)

ICO dates (03.10.2017 — 31.10.2017)



I C O R A T I N G

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1. Ratings

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The idea of the BitClave project is to apply blockchain technology to traditional search engines to remove intermediaries when placing advertisements and to increase the degree of protection for private information on the Internet. The market in which the company will operate provides excellent prospects for growth and development.

The project team includes professionals with significant experience in IT development, security, risk management, law and marketing, some of whom have MBA and PhD degrees. Despite the fact that the information on the ICO is diffuse and the documentation contains serious discrepancies between various language versions, we see the great potential of the project, which is also confirmed by a strong interest from the community and the partnerships the project has concluded.

Despite this the authors have provided insufficient information about their projected financial model, so for this reason we are not able to assign a higher rating to the project.

2. General information about the Project and ICO

BitClave is a project for the creation of a decentralized search engine, the main purpose of which is the introduction of a new standard of interaction of business and consumers based on data privacy.

The release of tokens is implemented by Ethereum. All platform activities will be monitored using consumer activity tokens (CATs), which will be managed by businesses or individuals for exchanging information, services or online goods.

The company was founded in 2016; it is registered in Singapore and has headquarters in Mountain View, California.

The ICO was postponed to mid-October 2017 due to the onset of the project's cooperation with the Qtum and Bancor platforms¹, as well as the development of an alpha version of the platform. Currently, detailed information on the ICO, including prices and bonuses, is presented on the network separately.

\$1.8 million was collected in the pre-sale. The second round of the pre-sale was held specifically for large investors, which resulted in the sale and purchase of tokens worth \$15 million². The company claims that taking into account the applications submitted through the white list form, expected amount of investment attracted exceeds \$50 million.

K YVgJHf: <https://www.bitclave.com/>

K \ JHdUdYf: <https://www.bitclave.com/en/white-paper/>

G`UW: <http://slack-bitclave-com.herokuapp.com/>

Hk JHf: <https://twitter.com/bitclave>

HY Yj fUa : <https://t.me/BitClaveCommunity>

: **UWVcc** : <https://www.facebook.com/bitclave>

6 JHf JbHJ : <https://bitcointalk.org/index.php?topic=2010486.0>

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A YXji a : <https://medium.com/@BitClave>

Mci Hi VY: <https://www.youtube.com/channel/UCtibs4mNHqbPn-NGnFtK6yg>

@b_YXb: <https://www.linkedin.com/company/6399312/>

⇒ **C`ghUfh** October 11, 2017 (to be confirmed)

¹ [a{fuy@uk.ZXb.k^vbk.pf.tbf.jMzuWn.X||Xb:1xzWjZl.fjt^Mji.ZX^wJ.Zy{bnl.y^M\)y.ZxZX^XYUUVU.Y.B0U](mailto:a{fuy@uk.ZXb.k^vbk.pf.tbf.jMzuWn.X||Xb:1xzWjZl.fjt^Mji.ZX^wJ.Zy{bnl.y^M)y.ZxZX^XYUUVU.Y.B0U)

² <https://www.coinstaker.com/initial-coin-offering/bitclave-ico/>

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Hc_Yb: CAT

<UfX`WUd: \$50,000,000

⇒ C`df]WY: \$0.07³

A]b]a i a `Di fW UgY`HfUbgUW]cb: no data available

A U]a i a `Di fW UgY`HfUbgUW]cb: \$2,000 except for whitelisted

6 cbi g: to be announced

5 WYdHYX`W ffYbW]Yg: ETH, BTC, QTUM

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HcHJ`Ya]gg]cb: 2,000,000,000

1,000,000,000 – for sale

600,000,000 – long term budget

200,000,000 – reserved for the team

200,000,000 – community grants

8]gf]Vi h]cb:

Development – 38%

Business partnerships and maintaining the user community – 37%

Unforeseen expense – 8%

Administration – 7%

Advisors – 5%

Legal expences – 5%

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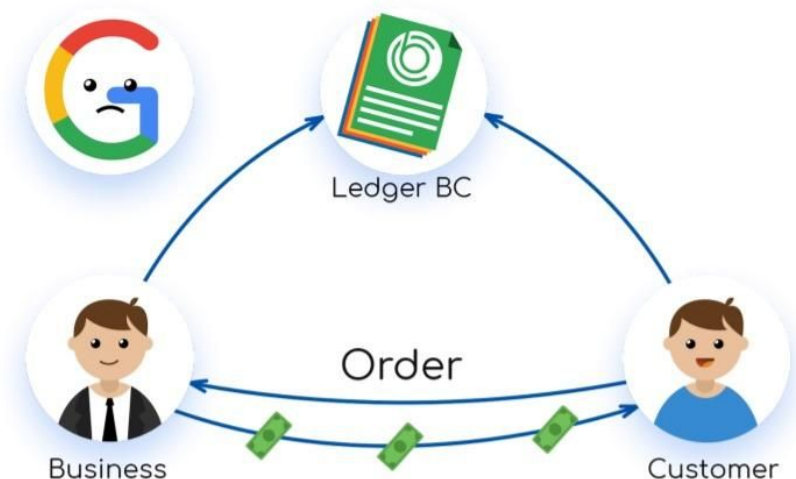
³ <https://medium.com/@BitClave/coming-soon-bitclave-token-sale-7d592347f36d>

3. Project services and their usage

Bitclave is a blockchain based search engine that will eliminate advertising intermediaries and create a direct link between advertisers and potential customers, due to which the latter can actually profit from each related search query. In the BitClave Active Search Ecosystem search engine (hereinafter BASE), users will also be able to protect personal information from hackers and control whom their data will be accessible to, via smart contracts.

In BASE, consumers will have an opportunity to choose an interesting group of goods and services, and suppliers will be able to work with their target audience. Consequently, efficiency of the activities of both parties will increase, and the cost of goods / services of interest to the consumer will decrease as a result of the ability to earn from viewing adverts.

In contrast to such giants as Google, YouTube, Facebook or Amazon, where the user is shown contextual advertisements all the time, for which vendors pay impressive sums to the search system for clicks, in the BASE eco-system clients themselves will be able to benefit from the appearance of such advertisements.

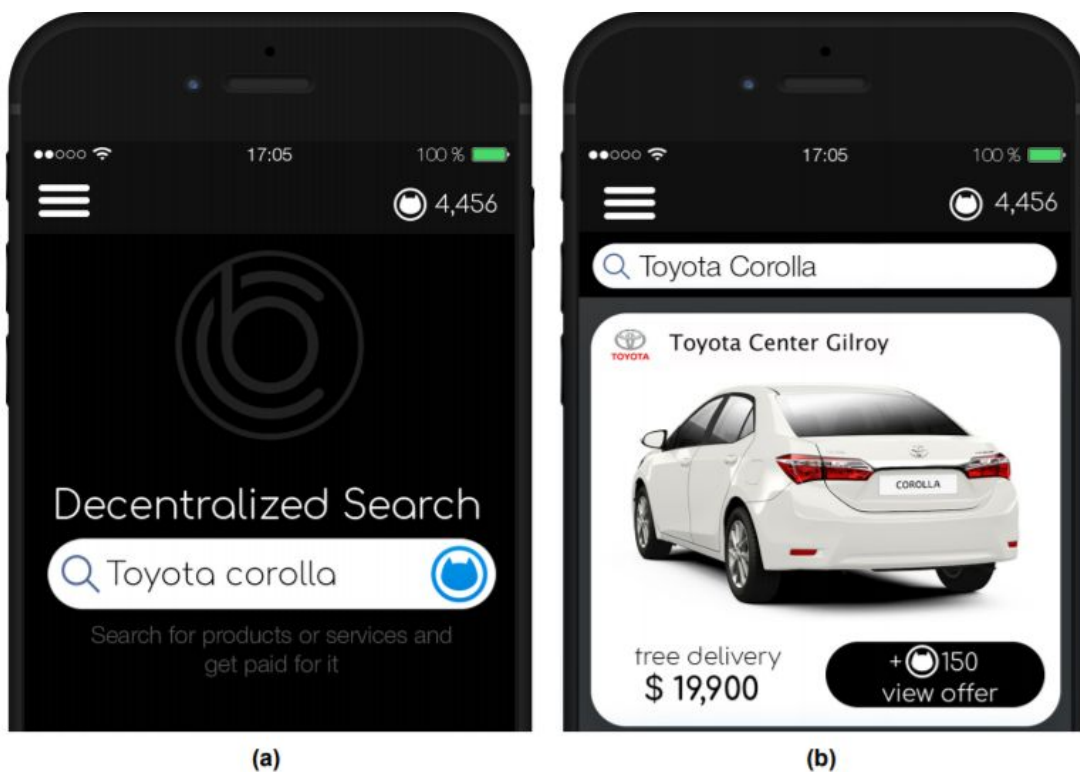


Due to the direct interaction of vendor and buyer, each side minimizes its costs, since the vendor does not pay large amounts to an intermediary for advertising, and the buyer gets a reduced price for the required product and/or service.

The BitClave Active Search Ecosystem allows the storing of and management of huge amounts of data, consisting of records about clients' activity with an unlimited number of certification points. Some examples of users' activities include basic

things that we take for granted: information about frequent visits to a particular building, access to a particular Wi-Fi network, purchases, opening a mobile application and requesting the delivery of certain meals online. These actions include any event that can be automatically handled by assigned certification points such as cameras, web pages, websites, mobile devices, applications, cloud servers, WiFi routers and Bluetooth hubs.

The documentation shows an example of how an internet user - a potential buyer - can find an optimal offer for selling a car. According to the team, each prospective car buyer costs a dealer \$200 on average. These funds are mainly spent on online advertising. Given the large number of dealerships, many of them in direct competition; so each of them needs to reach to the top position in searches. With BitClave, vendors will be able to direct their best offers to their target audience, in this example to potential consumers who want to buy a car for the best price. At the same time, the price of a car in the ecosystem will be substantially lower than the one that a dealer could offer via contextual advertising on Google.



The GUI layout for a decentralized BitClave search application on a mobile device includes (a) an optimized search interface and shows the user how many CAT tokens he has in his account in the BASE system. After searching for a product or service, the application presents (b) potential offers with proposed incentives in the form of CAT when viewing the details of the proposal

Another aspect, also the basis of the project, is to ensure the operation of the search engine without intermediaries on the blockchain without the possibility of disclosure of users' personal data. After all, with each click, the personal data of internet users is remembered and remains in commercial advertising networks. The team offers to replace intermediaries by introducing smart contracts that ensure the confidentiality of operations. This radically changes the current principle of the internet.

The release of tokens is implemented by Ethereum. All activities in BASE will be tracked using consumer activity tokens (CATs), which will be managed by businesses or individuals for exchanging information, services or online goods.

4. Development strategy and Roadmap

As part of the initial launch, BitClave will focus on sectors where individual consumers operate: buying and selling cars, real estate, hotel reservations, and so on. The company states that negotiations with several medium-sized and large-sized retail chains and hotel chains that could provide access to customers in thousands of facilities worldwide have already begun.

The structure of the BitClave ecosystem will be built in such a way that external developers will be able to create applications and services as add-ons to BASE. Therefore, Bitclave is planning to actively cooperate with external development teams.

Currently, BitClave has a partnership with a gateway to payment systems with hundreds of millions of users, which will ensure integration with businesses entering the market. Also, cooperation with Bancor was announced recently, which is expected to strengthen the project itself and expand the strategy of ecosystem development.

Currently the platform does not have MVP access but according to the developers, there will be alpha version of the platform in the near future. In addition, the team is planning to move to a web platform, in addition to launch of a mobile application (DApp). There is also development of vertical solutions, details of which will be announced soon.

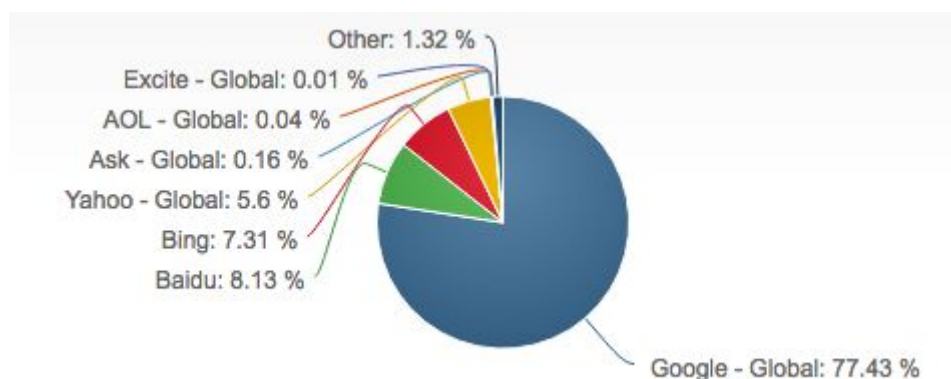
5. Market Review

In the white paper, the founders write about the search engine market in detail, including how the payment system works between search engines and vendors of goods and services for each click of a potential buyer. Since the pool of internet users and thus search engines can only grow, the business content of advertising will also increase.

Currently, almost any smartphone, computer, car navigator and other devices are equipped with satellite navigation systems, Wi-fi and Bluetooth modules - which means that every movement of a person can be easily tracked. Society itself has become much more mobile - we order taxis, food, and clothing through applications that work based on our location data, store the entire history of our orders, and use this information to build future scenarios.

All this information is currently stored on the servers of large companies that use it to enrich themselves - Google, Yahoo or Facebook sell this data to businesses that consider us to be their potential customers at that time.

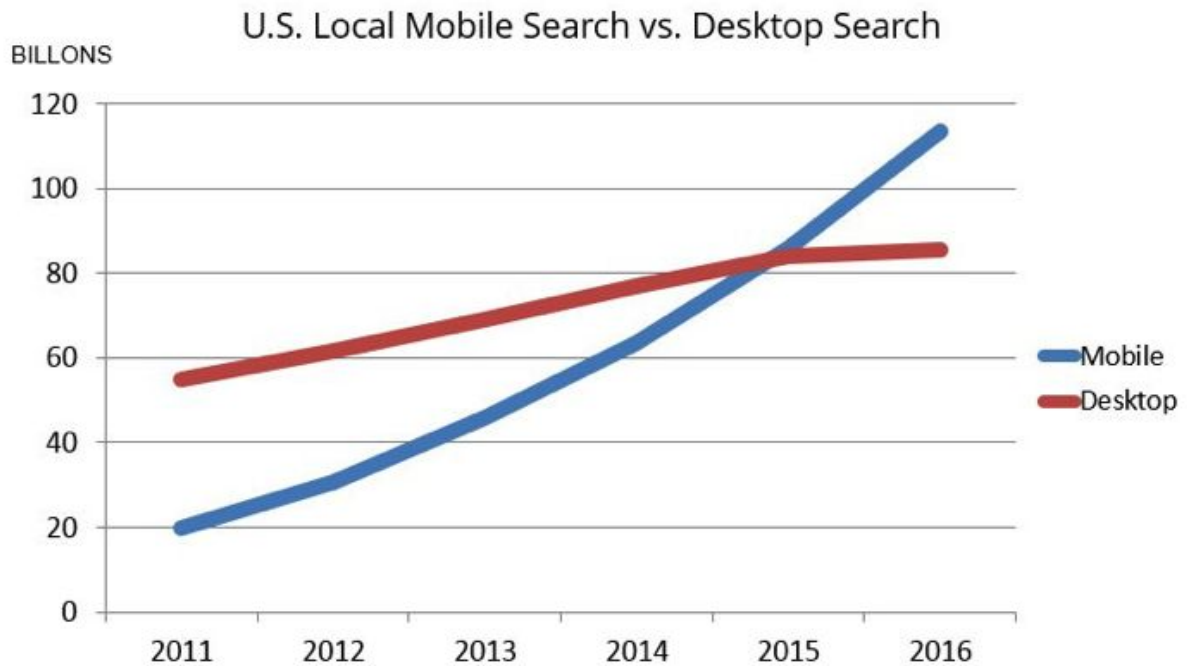
According to Net Market Share⁴, as of April 2017, Google is the undisputed leader in the global search engine market with a share of more than 77%:



Moreover, since 2016, Google's share has increased by 10%, which is an alarming fact, because now it is a monopoly in whose hands is a huge amount of personal data of users, the existence of which they often do not suspect. In this regard Bitclave has great prospects, because one of its main goals is decentralization and the secure storage of private information.

⁴ <http://www.smartinsights.com/search-engine-marketing/search-engine-statistics/>

Net Market Share also cites data on the number of worldwide internet requests, the number of which exceeds 6.5 billion daily. At the same time, more and more search requests are made from mobile devices:



Therefore the team's decision to launch the mobile application first of all is justified - using applications, the user initially personalizes his interaction with it.

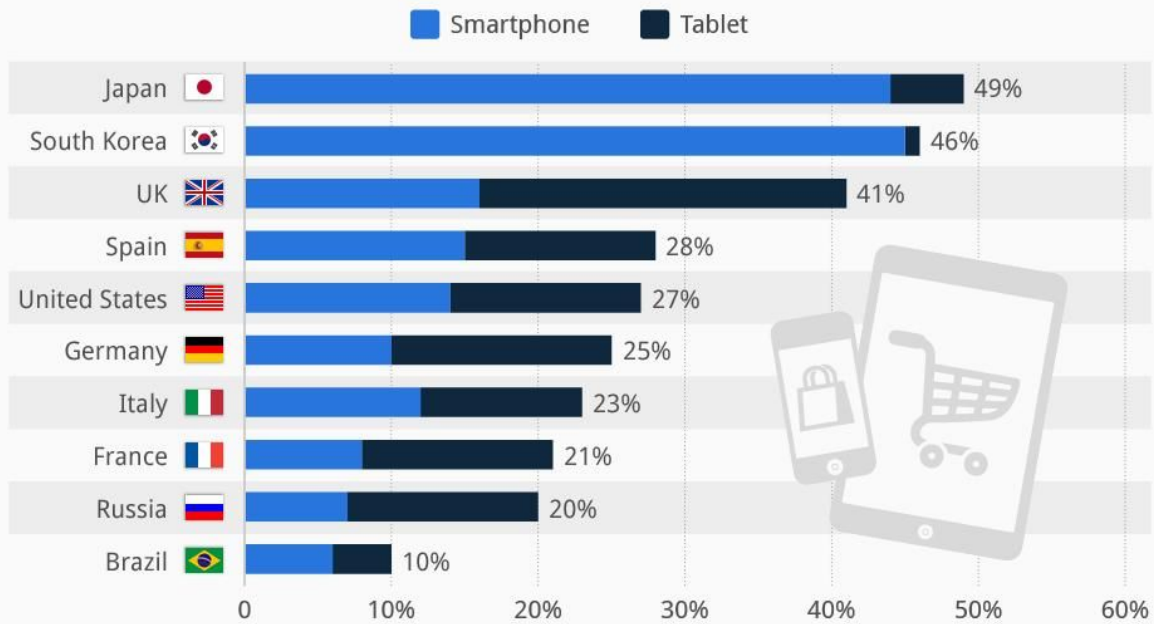
According to the Statista.com⁵ portal: "Spending on advertising worldwide has been increasing steadily and is expected to reach almost US\$550 billion in 2017. North America is the region that invests most in the sector, followed by Asia and Western Europe. The largest advertising market in the world, the United States, spent more than US\$190 billion on advertising in 2016 while China, second in the ranking, invested less than half of this amount in the same period. "

Asia is the leader in the mobile shopping market:

⁵ <https://www.statista.com/topics/990/global-advertising-market/>

Asians Are the Most Avid Mobile Shoppers

Percentage of e-commerce transactions happening on mobile devices Q4 2014*



* based on transactions worth >\$130 billion across >3,000 online retailers

@StatistaCharts

Source: Criteo

statista

Thus the search market on which Bitclave is going to operate has a huge size. Given the fact that the project has significant advantages over centralized systems, the company has significant prospects for growth.

6. Engineering Features of the Project

According to the available documentation, the history and profile of the consumer will be safely stored in the Anonymous Activity Ledger. Each potential buyer will have an associated "rating" in the system, calculated by analyzing the consumer's actions with the adverts he receives, and their conversion rate for these shares. With access to these ratings, vendors will simply appreciate the value of the consumer as their potential buyer, based on the history of his activity in the system in the past. For example, if a consumer has high indices on received advertising messages, but a low level with respect to advertising shares, the business may conclude that the probability of a future purchase is low. Similarly, over time the analysis of activity allows businesses to identify customers who have shown interest in a product or service provided by competitors, but for some reason did not complete the search with a purchase.

BASE users will be able to provide data about their activities in various ways. They can add their personal data to the profile and protect the account with biometric or multifactor authentication. At the same time, the user himself chooses the information to enter into the registry.

Another source of user data is the history of finding products and services via applications built on the basis of the Bitclave ecosystem. This data is anonymous, and users can manage it themselves. To enter data regarding visits to other websites to the register, an authorization button is used, similar to the Facebook password authentication button. This button can be embedded in any website. At the same time, the fee for providing data is charged to both the user and any website with this button installed on it.

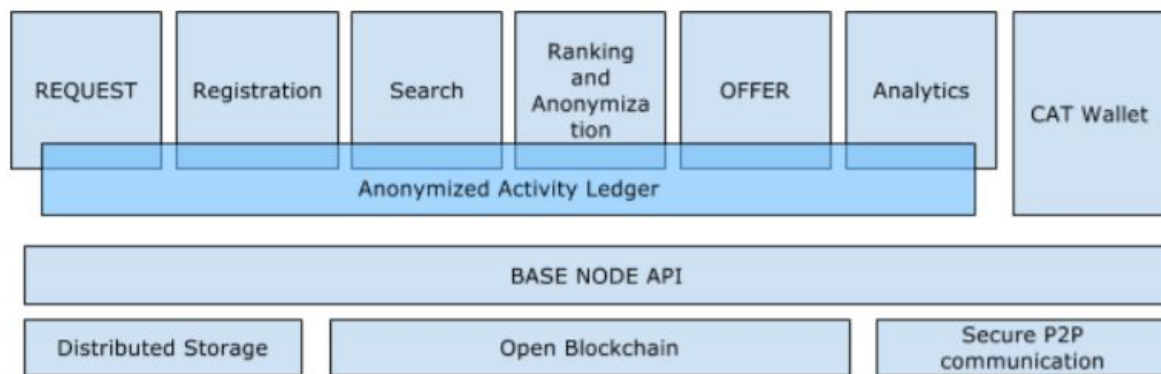
The BitClave system includes two main developments: Anonymous action registry, and a token exchange algorithm:

- The anonymous register of actions includes all evidence of user activity with the help of certain tracking points (for example, frequent visits to one store, or online ordering of a particular meal). Personal identification data is anonymized. This makes it possible to hide selective client / vendor information and at the same time conduct certain types of decentralized analysis of records in the register. The registry fields can also contain encrypted information, access to which will be provided only to selected groups of users. Members of such groups, i.e. those who have responded to the implementation of the smart contract, will be able to analyze

registry entries, thereby revealing the specifics of recorded actions or trends in retail trade, and use this information for new marketing or business opportunities.

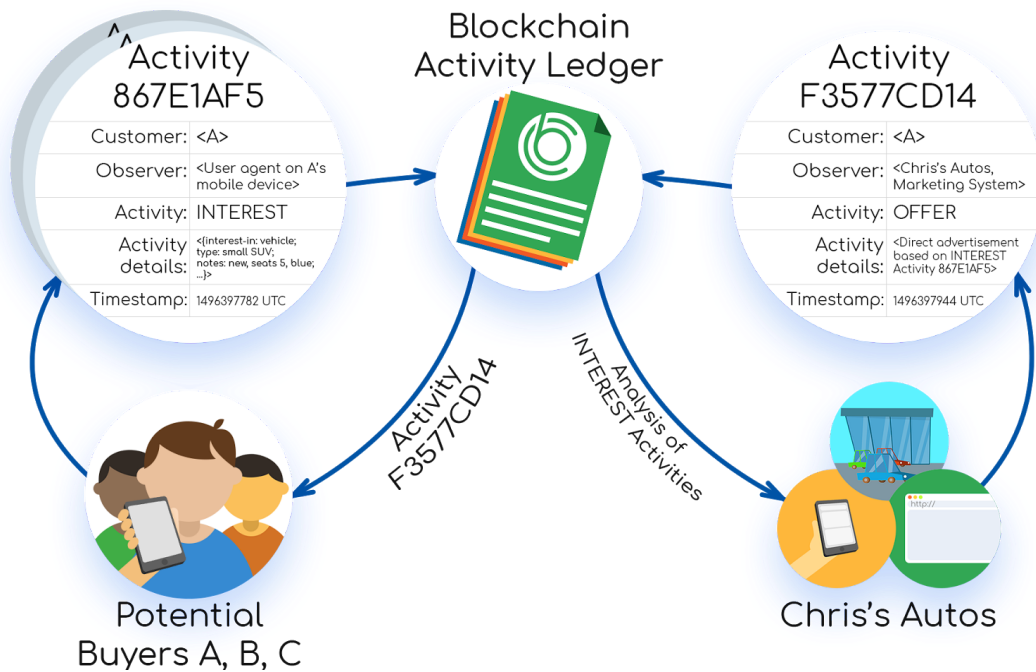
- The token exchange algorithm is designed to encourage and reward stakeholders of the platform. Organizations can earn tokens for entering data into the register or executing smart contracts with other participants; users receive them for entering their confidential data in the system registers.

Schematically, the platform consists of a series of blocks with data:

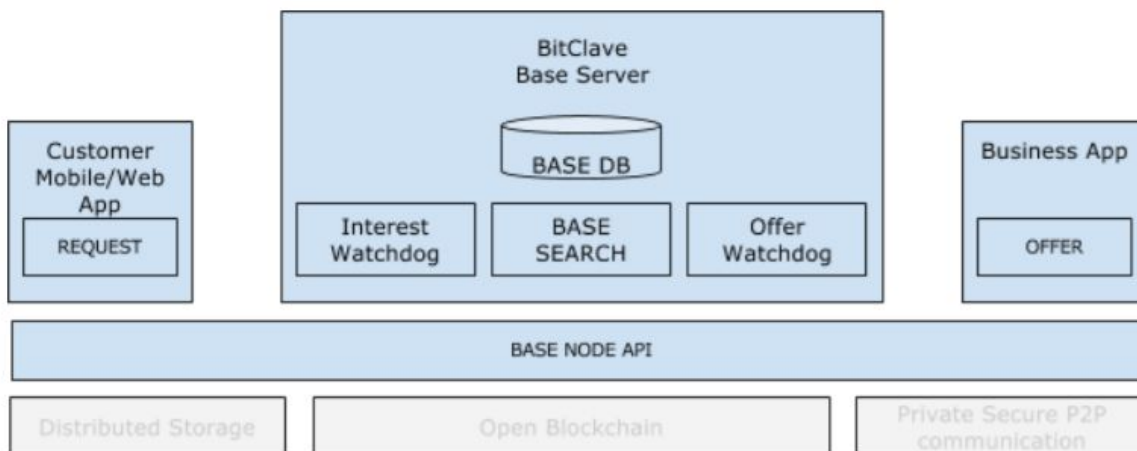


Certain BASE components that are stored in the ledger are built on the basis of blockchain and storage of data outside the network. All the information from which the blockchain is created is absolutely confidential. The BASE API creates an abstraction layer, thus allowing the system to work more flexibly in a blockchain environment.

In the example of a car sale, the vendor may use data from the REQUEST category entered by a potential Consumer. Having analyzed it the vendor reveals the prospective buyer of his goods or services, and sends him offers with personal discounts through the OFFER block. In order to correlate the offer with the client's claimed REQUEST, the vendor creates a smart contract that calculates fees for a number of the client's actions, for example for viewing their advertising or visiting a car dealership (e.g. for a test drive). From the point of view of the vendor's economy, the return on investment from providing such incentives to a potential client will be higher than from payment for the services of the advertising network; In this case, the client receives a material benefit from the adoption of such an offer:



The architecture of the BASE platform is as follows:



In view of the fact that BASE must store a huge amount of information for effective operation, and the price for the use of decentralized storage provided by Ethereum is high, the team is currently exploring alternative options for storage. The main available solutions are IPFS⁶/ Filecoin⁷, Storj⁸ and SiaCoin⁹ amongst some others.

⁶ <https://ipfs.io/>

⁷ <https://filecoin.io/>

⁸ <https://storj.io/>

⁹ <http://sia.tech/>

7. Team

The team consists of 20 engineers and a consultative board of world-class talents in the field of security, payment systems and detachment. The majority of the team is currently working in San Francisco, California, but there are participants from other cities in the US and Russia. All of them are easy to find on LinkedIn, where BitClave is listed as the main place of work.

5`Yl`6 Yggcbcj, founder and CEO of the project, formerly managed the security service at LG Electronics and has significant experience working in senior positions in NXP and WhiteCryption, as well as leading developer and engineer positions for companies such as Microsoft and Ebay.

CTO project, **DUfjW`HU i Y**, Professor in ECE (electrical and computer engineering) Department of CMU (Carnegie University - Mellon, Pittsburgh, USA). Emmanuel Owusu - Bitclave Senior Architect, graduated from CMU (Ph.D).

It should be noted that the team, in addition to developers, includes 13 advisors. Two of them, **8 ci [` DUf_** and **F YnU 8 jVUX^**, are legal advisors. This has an extremely positive effect on reducing the legal risks of the project to a minimum level. In addition to legal advisors, there are strategy, science, governance, data privacy, technology, risk, search, community and blockchain advisors, many of whom have MBA and / or PhD degrees in their professional fields.

During team analysis, no negative information was identified. In our opinion, the composition of participants is characterized by considerable experience working for the largest companies in the world, and is distinguished by the highest professionalism. This, of course, is a significant advantage over many blockchain projects.

8. Marketing strategy

Prior to platform development after the ICO, the founders intend to create partnerships with various businesses wishing to participate in the project. In addition, an advertising campaign will target advertisers wishing to improve conversion rates and users concerned about the safety of their private data on the internet. In our opinion, such a strategy is optimal and corresponds to the goals declared in project description.

Promotion of the ICO occurs with the help of a bounty program. Tasks for obtaining rewards are standard: project tokens can be obtained for reposting on Facebook, Twitter, white paper translations for different languages, moderator work on local forums on Bitcointalk and adding a signature and / or avatar on Bitcointalk forum. In total, it is planned to implement 5,100,000 SAT during the bounty.

Communication with the community is done through Slack, Telegram, Facebook and immediately on several branches on the Bitcointalk forum. Project information is placed on the Medium blog and a Twitter account by its representatives. In addition, video on the project is available on the BitClave Youtube channel.

Community activity on all these channels is high; many commentators are closely following the project from its appearance.

In addition to the standard bounty promotion, a large number of interviews with the project's founders can be found on the network, where they describe the advantages of the platform being developed and answer questions of interest.

9. Competitors and Competitive Advantages

Currently there are no decentralized search engines as Bitclave implemented. Therefore, the main competitors of the project will be existing solutions, such as Google, Facebook, Baidu and other giants. It should be recognized that it will be difficult to compete with them, at least at the initial stage. Even with a successful launch of the ecosystem, market leaders will still have a huge amount of data from internet users of appropriate browsers, websites or search engines. Therefore, the rapid redistribution of the market in favor of a new player seems unlikely.

Nevertheless, Bitclave uses a powerful tool for market reform - blockchain technology, which is its main advantage over centralized systems. Existing search engines and social networks receive huge profits, selling user data to advertisers, but the effectiveness of the digital advertising market remains extremely low. Bitclave will allow users to control the use of their data by third parties, as a result of which businesses can improve the effectiveness of spending their marketing budget by showing ads only to interested users.

Among other blockchain projects, the founders identify¹⁰ the Brave browser in the advertising segment and the Presearch project in the field of decentralized search. Basic Attention Token, which is the internal currency of the Brave browser, rewards users for direct viewing of advertising, and advertisers for encouraging users to take these actions. The idea of Presearch platform is very similar to BitClave, but its token gives its owners the authority to vote on further development of the project and funding new directions. In addition, the Bitclave founders also state that their project uses a more progressive approach to decentralized search, focused on the interaction between consumers and business communities, and encourages users of SAT tokens to participate in relevant advertisements that can be used to make purchases. While Brave (BAT) and Presearch reward users with small payments directly for actions, BitClave allows you to monetize your personal data in order to receive cash payments for relevant search requests.

¹⁰ <https://steemit.com/crypto-news/@coininterview/coin-interview-with-bitclave>

10. Risks of the Project

Despite all the positive aspects of the BitClave project, we point out the following disadvantages:

- There is no working MVP, which makes it impossible to analyze the platform in terms of its applied potential at this stage;
- There is no description of the business model of the future company, the sources of its revenue or the infrastructure necessary for full-fledged operation of expenses.

In addition, there is a possibility of serious competition from existing players. As noted above, Google owns a 77% market share, which makes it the current monopolizer of this industry. In the event that the development of Bitclave poses a serious threat to the giant's advertising business, Google may take steps to host the project or create obstacles to its further development.

11. Economy of the Project

Although the project documentation describes in some detail the conceptual aspects of using the system with examples of transactions using CAT tokens, the white paper describes the possibilities of monetization quite superficially, and does not contain any financial forecasts.

According to Alex Bessonov, the company's model is to abstain from introducing a commission for transaction, and to focus mainly on community development. Profit will be generated from the growth of the ecosystem and additional services that the company will provide in the future.

However, there is no detailed description of additional services in the white paper, which makes it difficult to assess how much the creators' expectations are justified.

One of the main ideas is remuneration in CAT tokens to users for providing data about their preferences or shopping history. According to the documentation, the company will incur expenses in CAT tokens for initial filling of the system with information that may be of interest to advertisers. At the same time, it is not known how much these costs will correlate with future proceeds of the project. With low demand from advertisers and high activity of users-buyers filling the system with information, the system will incur expenses but will not yield revenue. It is obvious that the demand from advertisers will be influenced by the quality of information and the general interest in the new model of marketing expenses.

Although the effectiveness of advertising is a matter of controversy, potentially the internet covers 48% of all inhabitants of the planet, and BitClave still has to attract its users. Given that the company does not disclose either its geographical distribution plans or forecasts for attracting users (both buyers and vendors), it is extremely difficult to assess whether BASE will attract enough users for the viability of the system.

According to the concept of the founders, a portion of the advertising budgets of vendors in the future will be redistributed from traditional advertising mechanisms (for example, in newspapers, on television and on the internet) in favor of spending on the direct stimulation of buyers through CAT tokens. At the same time, the founders do not give any forecasts of what share of this market the proposed system can claim and how much additional services may be in demand from which the founders are planning to receive future revenue.

The company is planning to sell 50% of the total limit of tokens. At the same time, there is no additional information on the ICO in the documentation - the minimum amount of investment for which the project can be implemented is not indicated (although this information is available on the network). Also, the white paper does not provide an analysis of scenarios for the project development, depending on the amount of funds raised.

However, the white paper does contain a breakdown of the planned distribution of collected funds from the ICO by budget line items, but does not mention the estimate for technical implementation of the project in monetary terms. Thus it is difficult to assess whether collected funds will be sufficient to implement the company's plans. 30% of SAT Tokens that are not distributed during the ICO will form the long-term budget; however, how exactly it is planned to use them is not indicated.

The value that the project is planning to create for buyers of goods is to reduce prices of products through receiving bonuses from the vendor in CAT tokens. The value for the vendor is in the ability to access user data and the ability to stimulate customers for any action (for example, viewing advertising or offline shopping) using the same CAT tokens.

However, the success of the project will depend on how many vendors (potential advertisers) will want to connect to the system, which in turn will be determined by the number and quality of users participating in the system. One of the qualitative characteristics can be the purchasing power and social connections of the majority of users. So if the project does not manage to involve large business, most likely users will quickly lose interest in the system and stop using it or leaving information about consumer behavior in it.

With the low use of CAT tokens, there is a risk that their market value and liquidity on exchanges will quickly decline and the team will not be able to use tokens allocated to the long-term budget. It cannot be ruled out that most of the funds will be spent on launching the system and its promotion, and with a low interest from users, tokens from the long-term budget will depreciate and will not offer opportunity to move to the development of services that generate revenue.

In general, economic efficiency of the project will depend on the interest in participation in the system from both vendors and buyers, and also how quickly the ecosystem will grow in terms of the number of users and useful information, and whether the company will be able to offer users services that can bring real income.

12. Investment Attractiveness of the Token

CAT tokens are designed to charge and pay rewards for all types of services available in the BASE search system, so the only scenario in which their price will increase will be a gradual increase in the number of project participants and the transactions they conduct. SAT tokens are fully ERC20 compatible and can potentially be sold on all major exchanges, such as Bitfinex, Poloniex, and Kraken. The undoubted advantage is the token's role, which is most likely to be classified as a utility. In this case, the risk of claims on the part of the regulator is reduced to a minimum, and participation in the project ICO will be available to US citizens.

During the pre-sale, \$1.8M was raised, which is a good indicator of significant demand for SAT. The company also claims to have received a strong response from the community, and various individual investors and investment funds have already purchased or booked tokens worth \$15 million. Moreover, after the introduction of an investor selecting procedure using a whitelist form, the company received a large number of applications exceeding the available number of tokens for sale. Given the high community interest in this project, we believe that the project can be sold at the ICO stage pretty quickly, which will result in unmet token demand to pour into the secondary market, which will lead to an increase in its value in the short term.

With long-term participation, in our opinion, the Bitclave project also has a positive potential, and it is likely that with proper project management and observance of the roadmap, the cost of SAT tokens can increase several times after the launch of the ecosystem.

Unfortunately, at this stage the documentation as well as the official sources of the project give no information on what bonuses investors can expect during the ICO.

Thus, we recommend buying SAT tokens to long-term investors, as well as participants aware of the risks identified in this review. Participation in the ICO for the purpose of obtaining short-term profit is acceptable only in case of a significant excess of demand from the investors over the offer.

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.