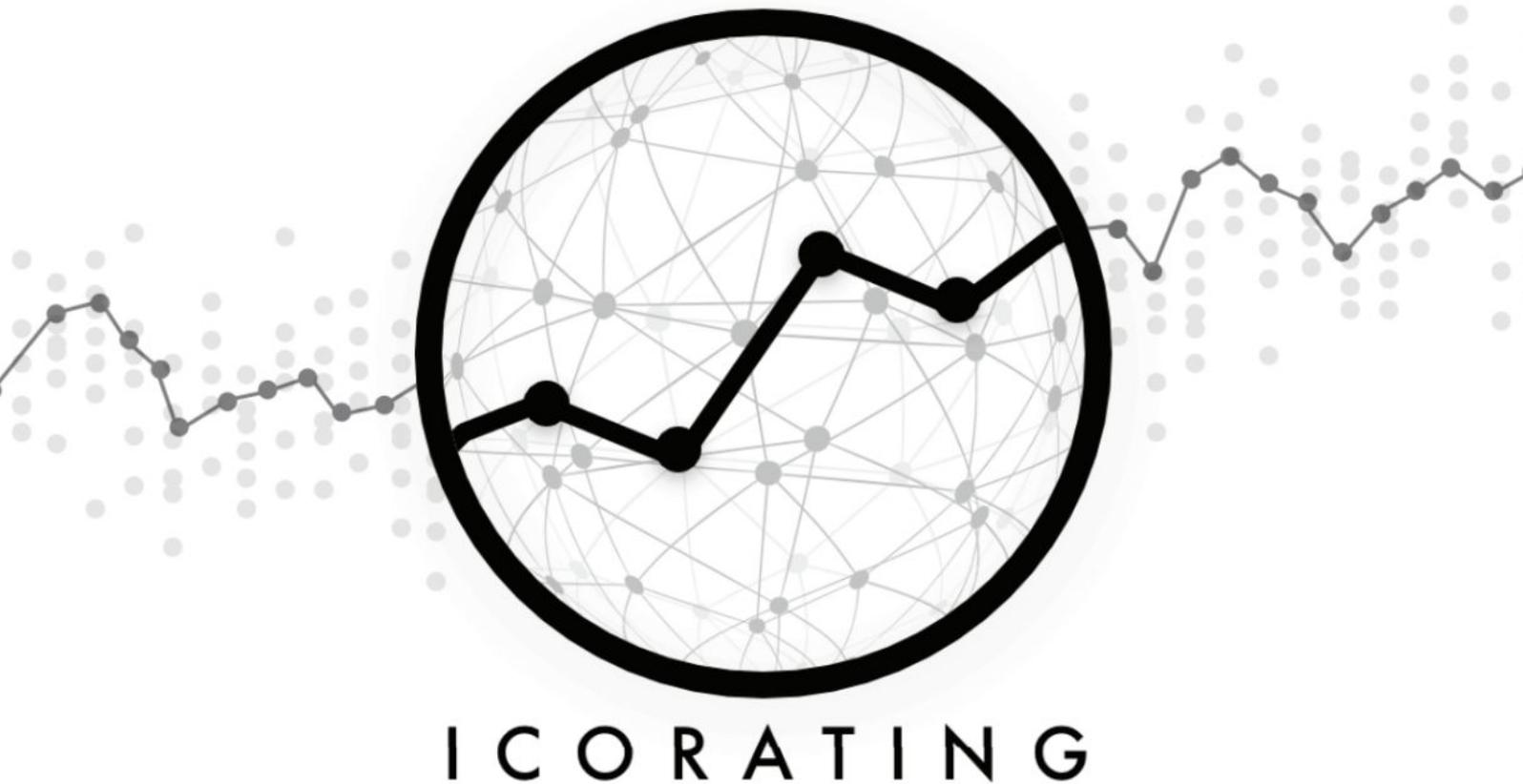


ICOrating

STARBASE Rating Review (<https://starbase.co/>)

ICO dates (09.11.2017 — 24.11.2017)



I C O R A T I N G

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1. Ratings

We assign a 'Stable' rating to the Starbase project. We assign STAR tokens a "market-level" investment attractiveness rating. We recommend participation in the Starbase ICO to investors familiar with this review and the project documentation, and also with the risks we have identified.

Starbase is a blockchain-platform for crowdfunding/crowdsourcing/ICO, through which any project can attract funding with the assistance of a specialized community assembled from the site's investors.

The market for alternative ways of attracting investments is growing — its size could reach US\$2 billion. Competition is also growing, increasing the importance of offering a truly quality service.

The technical parameters of the project are sufficiently detailed and qualitatively developed. This is because the team is headed by a venerable Japanese expert in IT, blockchain and smart contracts. The team has specialists in blockchain, programming, front-end and finances. At the same time, the economy of the platform is not covered, which is why we cannot estimate the economic risks for a potential investor.

STAR tokens will have both utility and inflation, and possibly future reward functionality as well.

2. General information about the Project and ICO

Starbase is a blockchain platform for crowdfunding/crowdsourcing/ICO, through which any project can attract funding with the assistance of a specialized community assembled from the site's investors.

Starbase on the one hand provides amateur access to traditionally rather expensive crypto financing and on the other, provides the investor and fund community with projects for investment that are already assessed, ready and suitable for analysis in a standardized form.

As we know, crowdfunding is a mechanism for attracting funding from anyone to implement a product, to support business, to carry out activities, to help those in need, etc. It of course provides funding without the involvement of banks, venture funds or exchanges. The crowdfunding process is much simpler and more democratic.

Personal interest from an individual who supports a project is an undeniable benefit to it. They may like band that issues a new album, the idea of a revolutionary device, or they respond to the difficulties of a person needing help. Even in the case of a shareholder crowdfunding or crowdfunding for royalty, in which people support a project in exchange for a share in business or its income respectively - they still rely on company interest, faith in its future, and are in constant contact with the creators.

This approach allows a person or company to attract an unlimited number of investors on terms acceptable to them and substantially better than banks'.

According to Coinmarketcap, an aggregator of trade information from cryptocurrency exchanges, capitalization of the digital currency market as of 8 November 2017 is US\$202 billion. As a result of crowdfunding in the first 10 months of 2017, more than 35 billion dollars was raised.

The crowdfunding industry is still young. It evolved from fundraising, acquiring some changes along the way. There are several potential drawbacks to crowdfunding however:

- Fraud

Fraud potential is probably the most discussed criticism of crowdfunding. The problem is that sponsors invest through internet platforms; there is often no personal contact between the owner of the funds and the owner of the idea. Only the information that is provided on the business project site is available. The availability of social media now at least allows you to inquire with a business idea representative and to make a decision about investing money.

- Choice of Investment Volume

Another problem is the difficulty of calculating amount of investment in a business project and inability to anticipate profit from a product's implementation. The usual practice is to have the initiator state the amount necessary to implement the project before the start of the process. But this amount may not match what is actually needed and the business will require additional investment.

- High management costs

In the cases of successful project development, business angels will be involved in the business at some level. However, many token owners can be out of geographical range, making contacts impossible.

- Conflict of Interest

When a project is managed not only by business people but also by investors, there may be conflicts of interest in the way the business is developed.

The asymmetry of information and the lack of publicly available information in the traditional sense, means that the risks of investing in projects are very high. The advantages of crowdfunding are also obvious. No other way of financing can provide the benefit of pre-sales, market research, and advertising through sponsors' channels at no additional cost.

Because of the participation of sponsors in the development of a project, crowdfunding is both a source of funding before a business is implemented and in the process of its operation. It is a mechanism that provides greater flexibility where other methods are ineffective.

Advantages for the external market:

- System resilience

The crowdfunding industry as a major source of funding will make the market more balanced than it is currently. Figures and experience show that the banking system,

which stands on the success of a few organizations, dominates the entire market. This situation could lead to a "too big to fail" model in which the largest institutions risk overthrowing the entire market system in the case of default. More platforms for crowdfunding will result in the decentralization of forces and the establishment of better competition in the investment market.

- Best estimates of economic performance

Because project ratings are determined by investor demand for a product, leading platforms will be able to produce the most accurate prices and other financial aggregations associated with the project. Currently, financial giants can influence consumer expectations about market development. Such influences could be avoided in the case of broad crowdfunding and fierce competition.

- Financial stability of the economy

It is difficult for the small and medium-sized business sector to attract investment from sources other than the banking sector (loans). This sector almost ceases to operate in the event of economic crises. Crowdfunding does not reduce the amount of flow of capital to project implementation as much. In the event of a deteriorating economic situation, it is possible to redistribute investment to projects that will play the most important roles at one time or another.

The philosophy of Starbase enables all interested parties to connect to the global internet of value and use cryptographic tokens to implement a crowdfunding campaign.

Starbase is a means of overcoming deficiencies of crowdfunding such as fraud threats, problems of standardization, choice of investment volume, and avoiding problems of conflict of interest and the incremental costs of managing a project, by the implementation of internal mechanisms for project selection and judgement of a project for general rating. At the same time, Starbase gives access to blockchain technology, the possibility of attracting financing from the crypto market for startups, for non-IT professionals, and further reduces the costs of the process of attracting financing through savings in transaction expenses.

Business angels and venture advisors can simultaneously engage in project implementation through the Starbase platform. Then there is the crowdsourcing aspect of the project as well.

Crowdsourcing involves the mobilization of people's resources through information technology to meet the challenges of business, society, etc. One of the key

In other words, an investor can become a participant in a single project by acquiring a separate token or by obtaining speculative revenue from the sale of a project token on the site itself or any of the decentralized exchanges. The project also enables the possibility of earning interest, but we will discuss this in more detail when describing the technological aspect of the Starbase service.

However, we note that the idea of creating crowdfunding platforms and platforms for ICOs is far from being new. Therefore we will also consider the market and the competitive advantages of Starbase; at the end of this section, we will return to the description of the Starbase project ICO.

Starbase is a global decentralized crowdfunding/crowdsourcing platform. It enables innovative start-ups from around the world to issue and sell tokens as well as make payments with them. Companies can issue and distribute tokens, and their employees or potential investors can participate in cryptocurrency fundraising without knowing anything about blockchain or IT technology.

Starbase website: <https://starbase.co/>

Starbase ICO website: <https://starbase.co/crowdsale>

Whitepaper: <https://starbase.co/whitepaper>

Telegram: <https://telegram.me/starbase>

GitHub: <https://github.com/starbaseco>

Slack: <https://starbase-community.herokuapp.com/>

Steemit: <https://steemit.com/ethereum/@kingscrown/starbase-ico-decentralized-platform-for-crowdfunding>

BitCoinTalk: <https://bitcointalk.org/index.php?topic=1779533>

Facebook: <https://www.facebook.com/StarbaseCo/>

Twitter: <https://twitter.com/starbaseco>

ICO:

ICO Start: November 9 15:00 UTC

ICO End: November 24 15:00 UTC

Hard cap: US\$10,000,000

Soft Cap: US\$2,000,000

Pre-ICO: US\$8,000,000 raised

Token: STAR, ERC-20 standard

Accepted currencies: ETH

Minimum contribution: 0.1 ETH

ICO Price: To be determined on the basis of the amount of funding using a formula

$$STAR = Your\ Amount \left(1 + \frac{Your\ Bonus}{100} \right) \left(\frac{125M}{\sum Amount \left(1 + \frac{Bonus}{100} \right)} \right)$$

For example, if you contribute a sum of 100 yuan and, as a result of the ICO 36 million yuan was raised, you will receive 347.22 STAR or 100 yuan * 125 million. STAR/36 million Yuan (+ bonus).

The calculator is resolved: <https://starbase.co/crowdsale?lang=en>

Total emission: 1,000,000,000 STAR

- 125 million will be distributed during crowdsale
- 12.5 million — for public marketing campaign (Twitter, Facebook, Bitcointalk, news subscription)
- 50 million — bonus for early buyers
- 62.5 million — for founders and developers
- 750 million — hard-locked in the Starbase company for the next stage of crowdsale

Token Sale:

- Investor account KYC conducted via PICOPS (<https://picops.parity.io>) site.
- PICOPS Commission — 0.024 ETH for a new account, 0 for those registered on PICOPS.

Allocation of funds:

- Development (50-75%)
- Business development (20-45%)
- Legal costs (10-25%)
- Liquidity reserve for unforeseen circumstances (5-10%)

Bonus system:

STAR tokens will be distributed in proportion to contributed amount. Therefore, depending on allocation of the tokens to the crowdsale, the price of tokens can be changed (according to the formula given above):

- 1 Category: 20% Bonus
- 2 Category: 15% Bonus
- 3 Category: 10% Bonus
- 4 Category: 5% Bonus
- 5 Category: 0% Bonus

The distribution of these categories over a relatively short period of ICO is not entirely clear.

Dividend payments to holders: "Inflationary component" — 0.00685% per day, (about 2.5% per annum.) It is worth noting that these rates are very high for the Japanese market, with negative returns. The project team is also apparently referring to the possibility of buyback, saying that "for international legal consideration by a Swiss law firm, deposit and withdrawal method and buyback method of reward mechanism will not be implemented from the first release". We are waiting for clarification.

Allocation: The founders do not have the right to sell tokens until one year has elapsed.

3. Description of the services and scope of the project

Starbase offers services for tokenization of startups, capital management and attracting labor based on outsourcing.

The obvious advantage of the project is its standardization, which allows a layman to participate in ICO procedures both as an organizer and as an investor. Let us look at the process of issuing and designing tokens on the Starbase platform.

Starbase supports the issuance of tokens by concluding smart contracts on its own platform based on ERC20 architecture. Starbase smart contracts can be divided into the following types, involving different investment strategies on the one hand and building a project's financial infrastructure on the other:

- Utility. (Reward from the internal cost of the project)
- Reward. (Rewards from project creators)
- Inflation. (Reward through regular payments)

A **utility token** type is used to gain access to startup products or services, or as internal project money. Existing examples: Factoid, Ether, Nimiq etc. By introducing internal value, the startup founding team can offer a discount or priority use for the holder of the token. This means that the founders' team and early investors can provide cheaper products or services on the platform, or exit from the project with better investment income (a speculative component.) This is what Kickstarter has done. We will discuss major differences between Kickstarter and StarBase in the "Competitors and project competitive advantages" section.

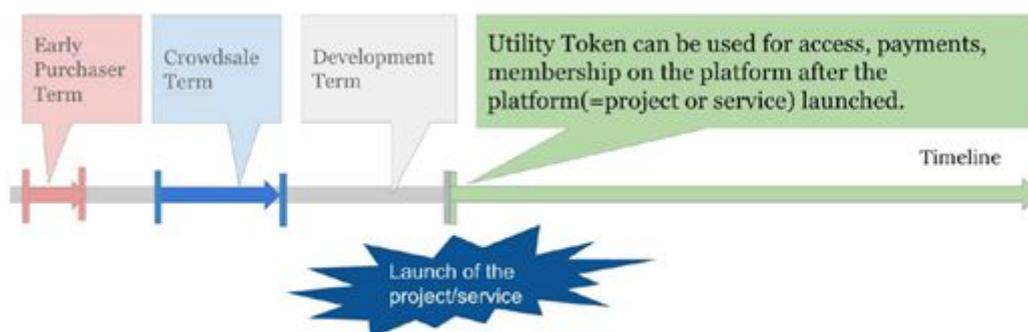


Figure 1. Utility token issuance.

Reward. This token type enables receipt of rewards from the project founders. The reward is paid from project income received after launch. Examples of these tokens

are Ether, or tokens on the Ethereum blockchain. Thus token holders can expect to receive income if the project succeeds.

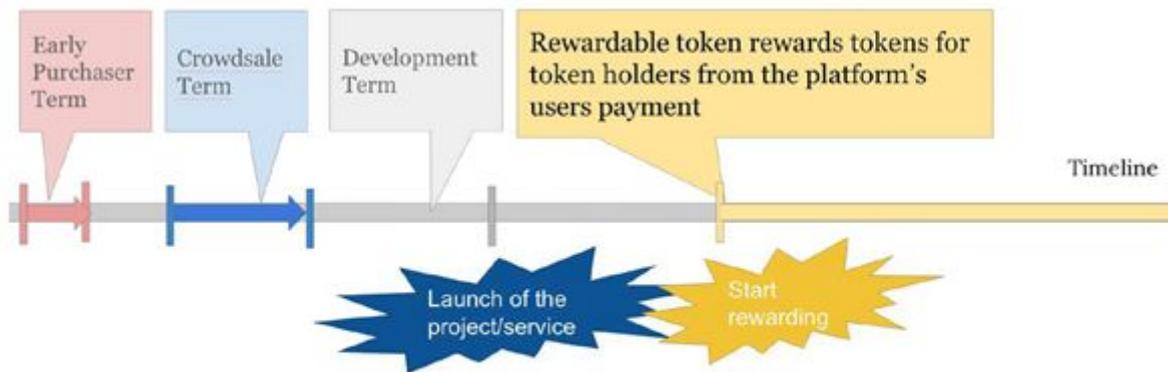


Figure 2. Rewardable token issuance

The **dividend type**, or "inflationary" as it is named in the project technical documentation, means that the project team pays a reward to investors in the form of fixed or floating rate payments. The team can perform the following token issuances to attract additional funding:

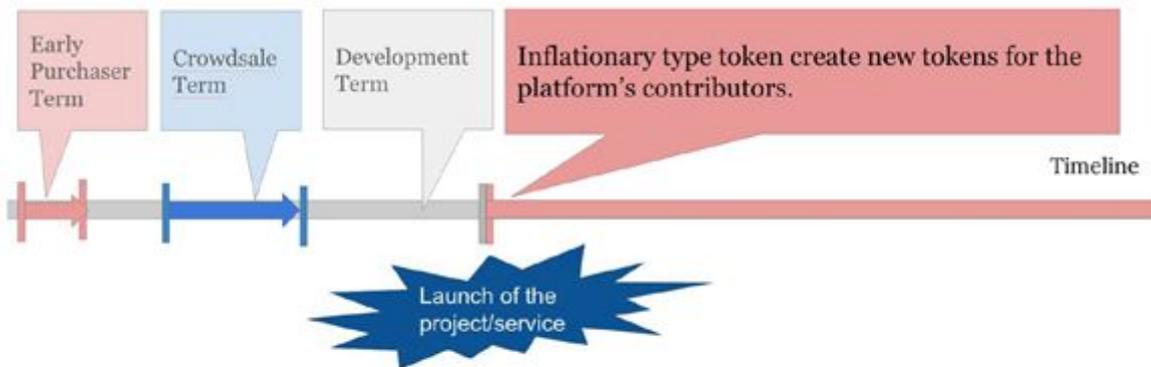


Figure 3. Inflationary token issuance.

The startup team can combine these three types of token during tokenization when the smart contract is being emitted to a project token. Thus, the needs of both investors and companies that attract capital during crowdfunding are optimally met.



On the other hand, Starbase provides services of standardization, legal and investment analysis and project selection for crowdfunding to investors.

Teams will be selected, rated by attractiveness and reliability, assessed by Starbase and its evaluation partners; candidates will only be able to start an ICO if a positive rating is obtained. Legal due diligence will also be held.

Services available on the platform will include advice and support in the areas of ICO, taxation and legal affairs.

Tools collected by the teams will be provided only when they achieve pre-defined results; this process will be controlled by the platform.

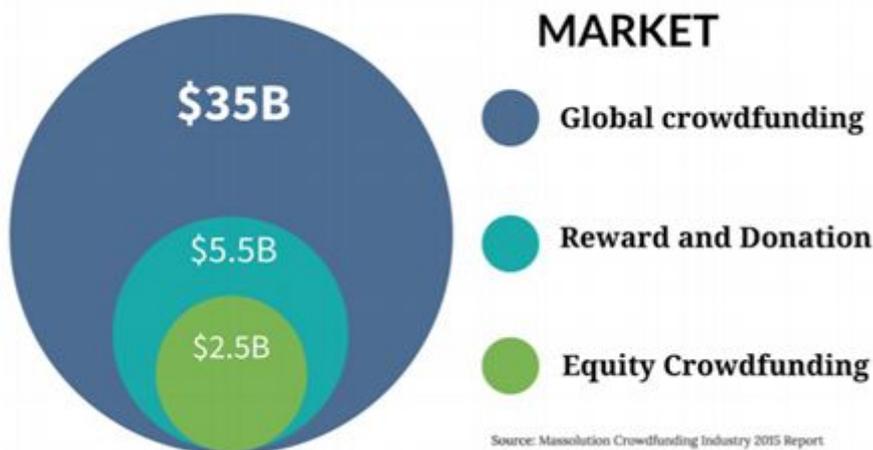
To store assets, users will be offered a multisignature STAR: In order to carry out any transaction with funds in the account, it would be necessary to have 2 out of 3 signatures, with one of the three signatures always belonging to the Starbase company; Partners for escrow can be found using the Starbase application.

Paid outsourcing: Startups can pay for partner services (advisors or companies) within the platform via smart contracts or STAR tokens, which in turn makes the platform a freelance exchange.

4. Market Review

Traditionally, we have a significant degree of distrust and skepticism to market estimates presented in typical emission documentation. To the credit of the Starbase project, despite minor issues, the analysis of market outlets compiled in the white paper deserves praise.

Let us start with the crowdfunding market, which in the opinion of the authoritative agency Massolution, doubles year on year. Having segmented the market Starbase provides a target for Equity Crowdfunding of US\$2.5 billion per year.



However, this sum should exclude sums for the largest ICOs, which, in addition to having their own blockchain infrastructure, would hardly agree to a "modest" commission of about 10% for ICO.

Record ICOs of 2017:

1. Filecoin — US\$250 million
2. Tezos — US\$232 million
3. Bancor — US\$153 million
4. Status — US\$108 million
5. EOS — US\$185 million.

The stratification is not as great as in the fiat economy. Small ICOs with platform, infrastructure and primary capital needs for entering the market are up to 80% of the quantity and up to 40% of the value of the market. As a result, we should say that the

potential of the technology in 2017 is US\$1 billion and potential revenue is up to 100 million dollars.

On the other hand, the initiators of the project have rather superficially covered a second potential market — that of outsourcing or freelance services.

Starbase as HR Technology



The largest freelance services platforms are the following: Upwork(Odesk+E lance), Freelancer, TopTal, Guru, and 99designs.

An analysis of the largest free-lance platforms is presented in the table below:

Exchange	Commission	Number of freelancers, mln.	Number of projects per year, thousands	Turnover (estimated), mln. USD
Upwork (Odesk + Elance)	5%–20%	15	10000	up to 1000
TopTal	US\$500	1	100	up to 100
Freelancer	3%–10%	20	8000	up to 800
Guru	12%	1.5	2400	n/a
99designs	from US\$ 300	1	1000	n/a
Total:				More than 2,000

The main product of these freelance exchanges is services. Despite a large number of built-in rating mechanisms and services, dumping is the main problem for buyers and sellers of freelance services. The most unfortunate consequence of dumping is that it changes the public perception of freelance. No normal freelance worker would try to improve their professional level for low pay. This significantly reduces the quality of services on freelance exchanges and helps to create a perception among

employers of freelancers, of a low-quality worker environment. The sale of freelance services through smart contracts can help to solve this problem. On the other hand, startups can pay for freelancing services using crowdsourced funds without risk of liquidity.

As a result, the potential volume of the Starbase technology market (not to be confused with the potential of Starbase, since it is not alone on the market) can currently reach US\$2 billion.

5. Team

The degree to which the project is worked through can be explained by the fact that the team is headed by a highly-experienced Japanese expert in IT, blockchain and smart contracts. The team also has specialists in blockchain, programming, front-end and finances. (<https://starbase.co/about>)

Tomoaki Sato — Founder and blockchain developer of the project, Sato is known for his work in Japan on the successful launch of Islamic startups and financial projects authorized by Islam.

Yu Yamanaka – CTO. Renowned Japanese business developer and specialist in media development. Mr. Yamanaka is a leader in the marketing of web applications.

Ernana Luis is an engineer and frontrunner for the project. An author of Blockchain architecture research and creator of mobile applications based on Ethereum.

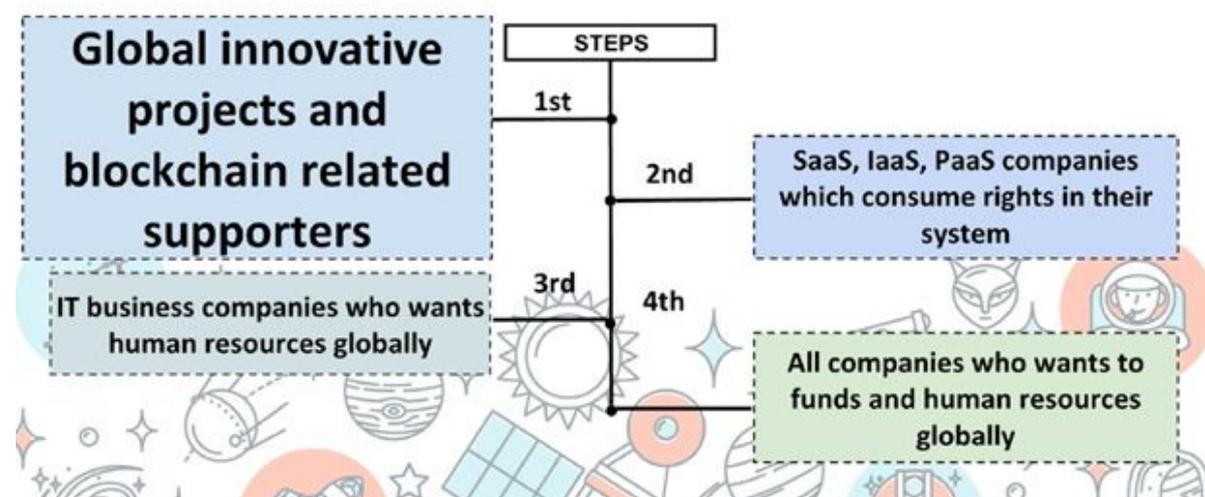
Angular Gustavo (Gus) Guimaraes is software engineer specializing in blockchain. Gus is the author of numerous publications since the introduction of blockchain in material projects, and a laureate of the German Chancellor's prize.

Charles Leslie — COO. Charles has been in the industry for over 20 years, has a degree in mathematics and computer science, and has worked for financial giants such as UBS Hong Kong, UBS Tokyo, JPMorgan Hong Kong, JPMorgan Tokyo, JPMorgan US and Citibank Tokyo.

The project advisor team includes well-known business angels and founders of successful business startups. A powerful collaboration of partner projects has been formed.

6. Development strategy and roadmap

The roadmap for the Starbase project is sufficiently detailed in the project documentation, and consists of four steps:



Three of the four steps are described in detail:

1st step (2017Q4- 2018Q2 -Q4)

- Core team: Innovative startups or individuals who require private crowdfunding first. Starbase helps in the design of tokens with token templates, and also supports token issuance, token allocation and private sale of tokens.

Currently it is difficult to start regular crowdfunding privately in an “early purchase” or “early contribution” manner, but in the blockchain world it is easier to conduct a private sale of core team tokens as long as supporters believe in the core team.

- Supporter:

Blockchain related purchasers, engineers, designers who want to support globally innovative projects by purchasing tokens or working for them.

In current circumstances it is difficult to support projects in other countries by investing in them. By using tokens however, as long as cryptocurrency purchase is possible anyone can support a project anywhere.

As a first step, Starbase mainly focuses on token purchasers who already have cryptocurrencies, are interested in blockchain, or are interested in investing in global,

innovative projects as target audiences, because their first step is to gather good core teams, and good core teams desire quick token purchase.

2nd step (2018Q2-Q4 - 2019Q4)

- Core team: IaaS, PaaS, SaaS startups who have software licenses or intangible value transactions on their platform or service, whether a B2C(Business to Customer), B2B or C2C platform.

- Supporter: In the 2nd step, Starbase will still continue to focus on those who want to purchase innovative project tokens. Starbase tries to make token value as easy as possible to understand by showing values converted to \$ or BTC as well as a core team's information.

3rd step (2019Q4 ~)

- Core team: Starbase believes that there will be more regulation and rules for blockchain tokens, but that more and more companies will be able to adapt blockchain tokens without concern for regulatory or tax issues.

Starbase targets those who would like to start new global projects in medium-sized or large companies.

- Supporters:

Starbase expands to targetting freelancers or those who want to work for startups.

7. Marketing strategy

The Starbase ICO is mainly covered in the specialized press. The developers, as market professionals, have focused on institutional investors, investment funds and individual market experts. The token issue is accompanied by articles in these professional publications:

1. <http://thebridge.jp/2017/02/japanese-founder-started-blockchain-platform-startups>
2. <http://www.8btc.com/starbase-ico-0602>
3. <http://www.newsbtc.com/2017/02/27/starbase-revolutionize-crowdfunding-market-blockchain-offering/>
4. <https://cointelegraph.com/press-releases/starbase-a-user-centric-global-crowdfunding-and-token-payment-platform>
5. <http://technode.com/2017/02/03/japanese-founder-started-blockchain-platform-startups/>
6. <https://www.forbes.com/sites/darrenheitner/2017/11/03/why-vcs-may-be-climbing-abroad-the-ico-train/#15f191c858af>

This strategy has already borne fruit: The project team collected US\$8 million during the pre-ICO. However, in our view this activity is not enough to publicly promote the project.

Currently, communication with potential investors is conducted through Facebook (18556 subscribers) and Twitter (25200 followers), plus there is some minor activity on Telegram. The team keeps diaries on Github (12), Slack, Steemit (917 votes), and a channel on YouTube (483 views). There is an official thread on Bitcointalk; thread activity is quite high — 19 899 views. The bounty campaign is developed - <https://bounty.starbase.co/>.

As a result, at this stage of implementation the Starbase community has shown a significant interest in the potential of the ICO. As the hard-cap is relatively low, it is likely to be achievable.

8. Competitors and competitive advantages of the project

In this section, we discuss the place of Starbase in a US\$2 billion market, enabling generation of a revenue of up to US\$200 million for all potential participants.

The first internet platform for crowdfunding was created in 2008 – IndieGoGo which is still operational. Another such successful project is called RocketHub (the name is very similar to Starbase), but undoubtedly the best-known platform for crowdfunding is Kickstarter.

The volume for crowdsales on these platforms, due to poor access to data, is difficult to assess; however as it appears from the press typically ranges from several hundred thousands to tens of millions of dollars (this is the target market for Starbase.) With the arrival of blockchain, crowdfunding occurs through Waves, Wings and other platforms.

Key differences between Starbase and some competitors are presented in the table below.

Comparison with major competitors				
Company	Starbase	Kickstarter	LendingClub	Seedrs
Type of investment tool	Decentralized token	Charity enthusiasm	Debt instrument	Share
Return of investment	Speculative income; Reward for the issuer; Rights to the services/products of the project	Thank-you Letter	Fixed debt instrument payment	Sale at IPO, M&A
Risk of exiting investment	Moderate (token circulates on stock sites)	100%	Low risk	High (stock) risk
Issuer	Startup (is being checked, rated)	Startup based on the finished product	Confirmed business history	Local startup

Comparison with competitors based on blockchain technology

Company	Starbase	Wings	Waves
Blockchain	Ethereum	Ethereum	Waves
Management	Due diligence, projects rating, voting with tokens	Market predictions (fund model)	Depending on the project, Waves serves as a referee
Token issuance	Custom Template	Individual selection	Custom Template
Reward payment	Smart contracts with issuers, Issuers or Starbase	From issuers or from Wings	From issuers or from Waves

Thus the Starbase project, like most competing Blockchain technologies is aimed at capturing the ICO startup market. We note that there have been several ICO projects offering services for staging ICOs, for example KickICO and ICOBox.

Only time will tell what share of the market will be taken by the Starbase project, but it is now clear that, unlike its rivals the platform particularly aims for ease of use, both for investor and issuer. At the same time, the platform's defining feature is support for law firms working with technology projects in the financial services area.

It is also worth noting that the number of placements on Starbase is technically limited by the capitalization of the site. The size of commission for placing orders for freelancers is limited by the amount collected in the ICO.

9. Economy of the project

We have already discussed the monetary evaluation of the market for Starbase. Now it is time to talk directly about the economy of the project.

Starbase uses the ICO mechanism to raise funds to launch a project. Most of the allocation will be directed to development (50 to 75%). The rest will go to business development, legal, and contingencies.

Development can include, but is not limited to:

- Starbase crowdsourcing frontend web application.
- Starbase multisignature wallets which can be managed by users themselves, not by Starbase.
- A Starbase value API for token issuance and reward payments
- A Starbase value API for token deposit, transfer and withdrawal.
- Ethereum token contract templates for core teams.
- Work payment by STAR
- Cold and Hot wallet separation mechanism.

The minimum funding amount is estimated at US\$1 million.

The income for Starbase is not mentioned in the documentation. There is information on the website, according to which Starbase charges a small percentage fee when a token is issued, when a token is initially sold and when a token is active, rewarding outsourced labor. However, we have not found more detailed information. In fact, we asked the team about this, but they did not provide a specific answer.

The platform's economy is possibly not worked through. Because of this, we cannot calculate the economic risk of the project. Investors should keep this in mind when deciding whether to buy STAR tokens.

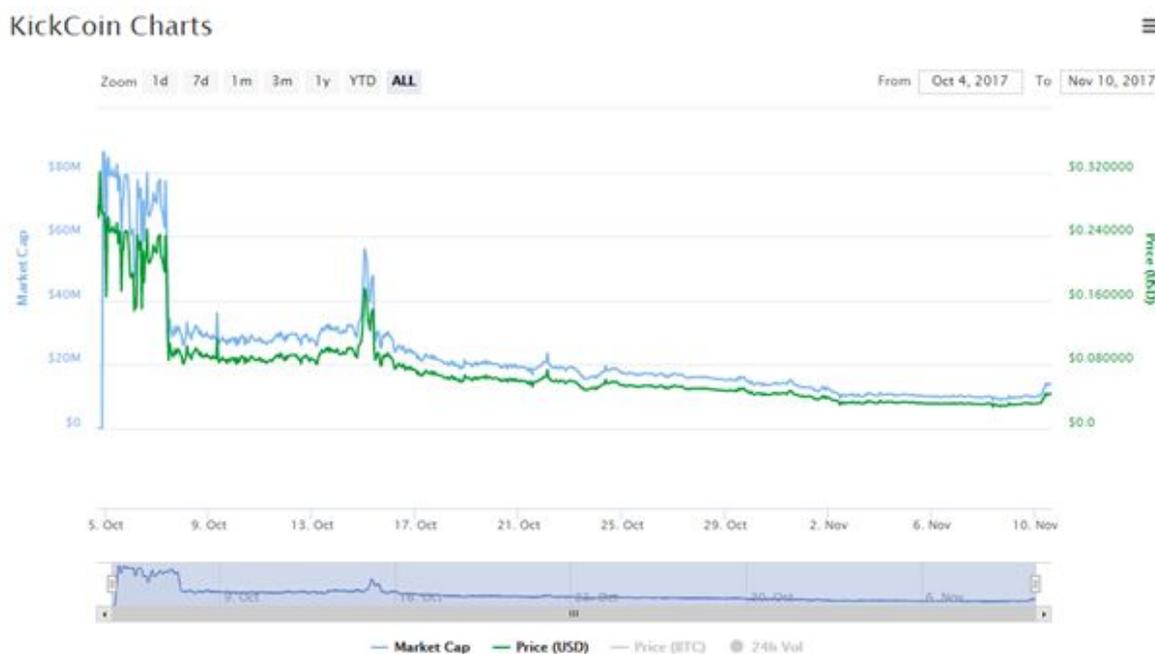
10. Risks

In addition to the obvious ones, there are two fairly serious project risks that investors should pay their attention to:

- There is no clear indication of the jurisdiction of the project. The project originates in Japan, but it is not yet clear upon whose jurisdiction it will be implemented.
- There are inaccuracies and inconsistencies between the white paper and information on the site concerning ICO parameters.

The ICO market itself is also a risk to Starbase, as it is not clear how this market will be regulated in the future. The probability that the current anarchy will persist in the market is diminishing, and whether there will be a place in the market for such start-ups as Starbase after full legalization, the appearance of regulators and the possible entry of global investment banks is unclear.

Let us also note the competitive risks: There are many competitors; they have custom backgrounds, experience, and loyal audiences. It is also worth noting the weak dynamics for tokens of competing projects after ICO. For example, the dynamics of dollar price and capitalization of KickICO:



Without a doubt, this could have a negative impact on the demand for STAR tokens in its own crowdsale.

The platform code is not currently developed to a final version, the software asset is only in the alpha-version phase, and the application is also in its alpha version. Despite substantial funds being already attracted, the issue of technical implementation of Starbase persists.

11. Token investment attractiveness

We have already noted that the team has chosen a non-standard token distribution scheme: the price is unknown and will be determined by the formula:

$$STAR = Your\ Amount \left(1 + \frac{Your\ Bonus}{100} \right) \left(\frac{125M}{\sum Amount \left(1 + \frac{Bonus}{100} \right)} \right)$$

Therefore, the exact number of STAR tokens will only be known after the end of the crowdsale.

The approach to hosting tokens is unorthodox as well: 75% of the total emission is blocked and will be gradually sold on the market. The lockup spans 7 years, with a small percentage available for sale per year. Which rules will determine the price of the token are not disclosed.

STAR tokens will have both utility and inflation aspects, and possibly in the future reward functionality as well.

- STAR Utility:
 - STAR holders can stake STAR to receive discounts or priority purchase rights for project tokens, supported by Starbase.
 - STAR holders can pay with STAR on the Starbase platform for token based crowdfunding and crowdsourcing.
- STAR Inflation: STAR has an inflation mechanism. After the token becomes transferrable upon the launch of the Starbase platform, then STAR inflation will commence. A specific token address, which is held by the Starbase company, will receive new tokens from the inflation. Maximum inflation is 2.5% per year, daily equivalent is about 0.00685%; all will be used for rewarding Starbase platform contributors, for expansion of the user base and growing a supportive environment for innovative projects.
- STAR rewards: For the time being, the reward mechanism will not be operational because of legislative prohibition. The white paper states that it may be possible to implement this in the future.

We assign STAR tokens a "market-level" investment attractiveness rating. We recommend participation in the Starbase ICO to investors fully acquainted with this review, with the project documentation and with the risks we have identified.

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.