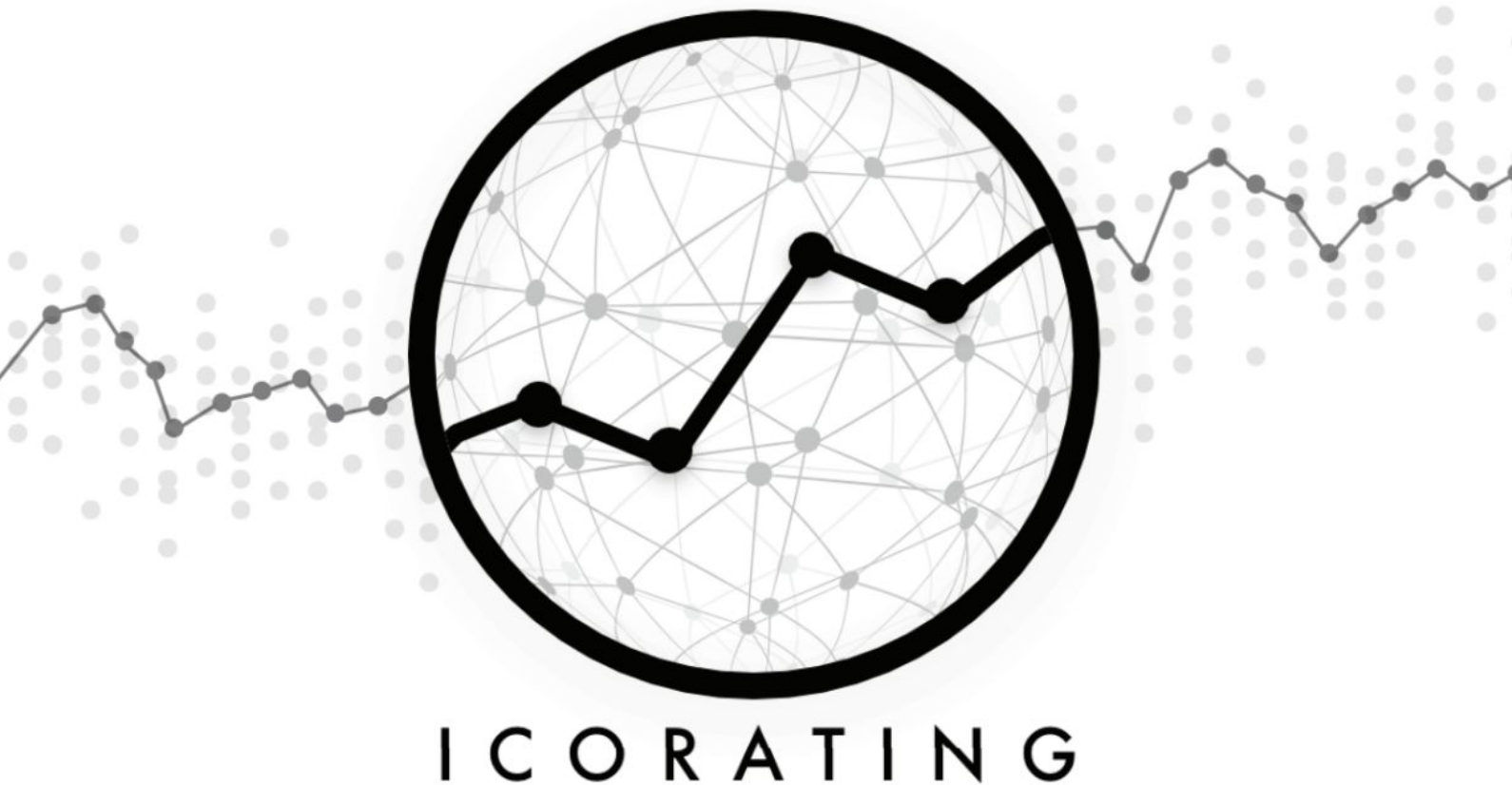


ICOrating

CROWDHOOLDING Rating Review (<https://ico.crowdholding.com/>)

ICO dates (01.11.2017 — TBA)



Web: icorating.com

Email: info@icorating.com

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

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The Crowdholding project offers the market a non-unique, but highly sought after, idea for development of a platform for crowdfunding startups with further tokenization, plus a crowdsourcing marketplace.

The Crowdholding project has a number of objectively strong aspects, the first of which is the team. The project's managers have much experience in large technology companies, as well as experience in the crowdfunding and fintech startups market. Moreover, many consultants have been recruited and the competence of the majority of them is unquestionable.

The strengths of the project include the availability of a working beta version and the support of venture investors. At this point, the platform already hosts 15 startups whose projects are described and the working bounty program is ongoing. Investors such as Richfox Capital and the Vakoč Brothers have shown interest in the project as well.

Risks for the project include the poor situation in the ICO market that is currently emerging. Low investor activity does not yet enable raising the required funds, even within a relatively modest hard cap of \$1 million. It is possible that the project simply will not be able to collect the necessary funds.

The second significant risk factor is high competition in the crowdfunding marketplace. This segment has lately been very hot, and a fairly large number of platforms of similar functionality have been launched, both centralised solutions and blockchain startups.

However, we are optimistic about the development prospects of the Crowdholding project in the event of the successful completion of the ICO. In the coming years, alternative financing method of startups, such as crowdfunding will only become more popular, and solutions implemented with quality can certainly take a foothold in the growing market.

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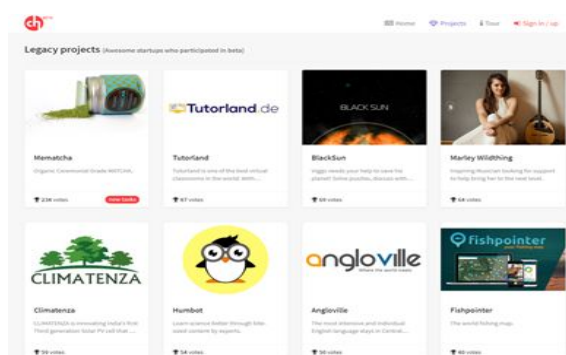
2. General information about the Project and ICO

Crowdholding is a project aimed at creating a C2B marketplace in which parties will be able to exchange mutually beneficial resources. On the side of clients or crowds, this could be feedback on a business idea or intellectual (cognitive) resources, as well as labour resources that are attractive due to their efficiency and inexpensiveness. The business in turn will financially reward users by paying part of the revenue or a fixed reward in cryptocurrency.

Crowdholding follows the popular orientation of startup businesses in recent years towards the resources of large masses of people (or "crowds") as well as the "crowd wisdom" phenomenon. Through the ubiquity of the internet and increasing information accessibility, viral tools and other resources for the many are becoming relevant. The acquiring of such resources directly by a business is ultimately becoming a more efficient and cost-effective tool, due to their significant size and quality. In addition, feedback from target consumers is important to all businesses, and if feedback is provided by an individual (B2C model) rather than a business, the response becomes more complex and more expensive.

As a result Crowdholding, on its own platform, offers the most effective use of available resources of the crowd, rightly believing that such decisions are part of the future of startups and businesses.

The project was initiated in 2016, when the alpha version of the platform was developed in October. The team then managed to attract venture investors, including [Richfox Capital](#), and [Michael Vakoc](#). Partnerships were also realized with two business incubators (Google developers [Launchpad](#) and [xPort Accelerator](#)) and [BDO Global](#). In the end, Crowdholding declared receipt of \$300,000 of investments. Legally the project is represented by Crowdholding Limited. At this point, Crowdholding is a working beta version of the C2B marketplace portal, whose services are used by more than a dozen projects:



All pricing on the platform as well as settlements between users and projects occurs in ERC20 tokens, YUPIE in particular, created during the Crowdholding crowdsale period. As a result, the ICO token becomes an infrastructural base for the development and operation of the Crowdholding.com ecosystem.

The project is now in a minor "reboot" state. The time period of the ICO was extended until the surpassing of the soft cap, which actually became the hard cap of the project, and the business model was changed from the initial one. The team has announced these changes via its [Medium blog](#), where the relevant information can be read in more detail.

[CrowdHolding Website](#)

[CrowdHolding ICO Website](#)

[White paper](#)

[Twitter](#)

[Facebook](#)

[Bitcointalk](#)

[Medium](#)

[GitHub](#)

[Telegram](#)

[Slack](#)

[Reddit](#)

[Instagram](#)

[YouTube](#)

[Pinterest](#)

⇒ C`GHUf 1 Nov 2017 (00:00 CET)

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Hc_Yb. YUPIE, ERC-20 standard

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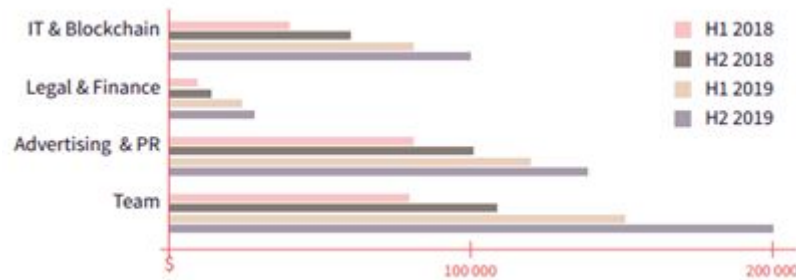
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- 44,2% - ICO
- 20% - Team & experts
- 19% - Locked for future use
- 10% - YUPIE reserve
- 5% - Business spending
- 1% - Bounty
- 0,8% - pre-ICO

: cf`gUY. 278,902,000 YUPIE

GdYbX]b[`U`cWU]cb.`



- As a result of the Pre-ICO, 514 ETH (257% of intended amount) was raised.
- YUPIE reserve (10%): This will be only used to resolve token-threatening situations. All wallets will be auditable via a publicly shared address.
- Locked for future use (19%): To be utilized for future partnerships or acquisitions. This block of tokens will be set aside for a minimum of 24 months, never to be sold directly on the market and be constantly auditable on a publicly shared address.
- Team and experts (20%): The team tokens will be reverse vested with a 6-month cliff and then linearly vested over 18 months, with the team wallet publicly auditable.
- Business spending (5%): will pay for tasks with YUPIES.
- If the softcap (\$1M) is not reached, funds will be returned to investors.

3. Description of the services and scope of the project

The main service provided by the Crowdfunding project and the [platform](#) is the provision of an online business space for user interaction. The platform's infrastructure is quite simple, because Crowdfunding can be seen as an analogue of crowdfunding platforms, with the addition of various "bounties", where settlements and pricing are carried out in ERC20 tokens and YUPIE. In this regard, review and analysis of project services is a simple matter, and there is no need to reveal technical features, only part of the blockchain architecture and the internal wallet.

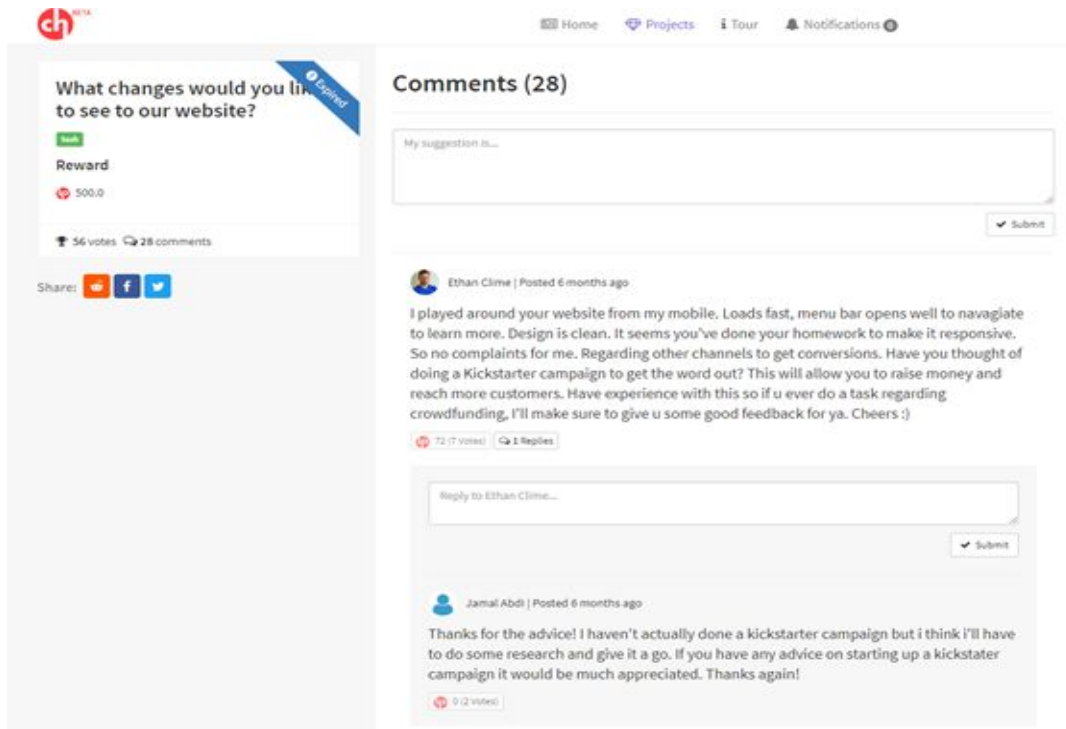
The project team describes its own platform in two capacities: Decentralized Open Innovation (DOI) and Distributed Online Funding (DOF.) Each of these reflects its function in the potential startup project at crowdfunding.com. After looking at the directions of DOI and DOF, the team hopes to create a marketplace for business products with payments in tokens.

It is a business and crowd communication service, offering a variety of different tasks in exchange for certain rewards. Companies can continually run tasks that are limited only by needs and imagination, paying for their success with ERC20 tokens (including YUPIE). At the same time, the most successful solution to the task will be determined not by the project developers, but by the crowd through a system of voting for solutions. All votes will be visible.

After the expiration of a task, according to the final rating, the developers of the project pay rewards to all participants in proportion to the votes received, in ERC20 tokens. The reward may be fixed as well as a share of the future revenue of the project. In turn, Crowdfunding charges a 10% platform fee from the total amount of tokens paid for work.

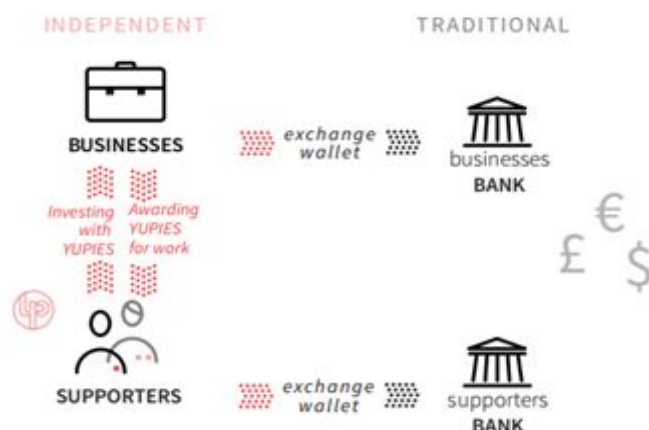
On crowdfunding.com, you can now see both running and completed tasks from the beta release member projects as well as from the Crowdfunding ICO itself. Under each task, users leave comments, which in turn can be evaluated by other users.

This looks as follows:

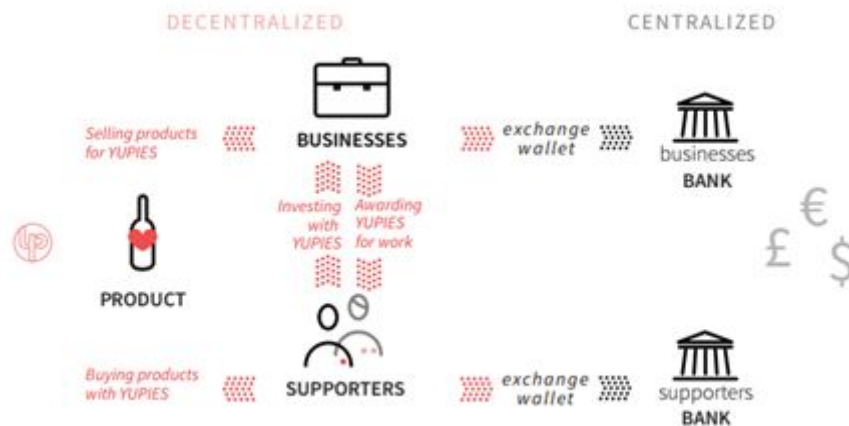


Uzfa provides projects with the ability to attract capital for development through a crowdfunding campaign in the form of an ICO. This service works in conjunction with DOI, since after the project is advertised on the portal and tasks are completed by users (receiving feedback, the bounty, etc.), the crowd will already be familiar with the project. This will bring the maximum amount of funds to quality projects.

Funds are attracted through the issuance of original cryptographic tokens, for which the user can pay with cryptocurrency, including YUPIE tokens. As a platform fee, Crowdholding charges 5% of the company ICO, concurrently providing active management support.



After implementing the solutions described above, Crowdholding will create a full-fledged C2B marketplace for business projects with the ability to implement their products/services on the platform. ERC20 tokens and YUPIE in particular will be accepted as payment for products. As a result, cryptocurrency circulation will be constant and will accompany all stages of development for startups: development, attracting funding, and product implementation. A user will be able to receive, invest, and use YUPIE tokens as payment.



If the team actually implements the declared functionality and creates a C2B marketplace, the scope of its application is enormous and may include companies from all spheres. However, the platform will enjoy popularity among fintech projects related to blockchain technologies. To confirm this, the team writes the following in the documentation: «Crowdholding will first focus on payment, analytics, e-money, p2p and trading fintech companies, aiming to take a 20% share of the fintech co-creation market by 2020».

The situation with the change in the business model for Crowdholding during the ICO is worth noting separately. After posting on Medium the team updated the white paper in accordance with these changes. The mechanism for calculations became clearer as well as the use of other ERC20 tokens. In addition, start-ups can use ETH as currency. Nevertheless, at this stage the creation of a “belt system” of projects, seems to us to be a laborious process even taking into account the expanded opportunities; the formation of the final C2B marketplace depends heavily on the size of the attracted audience.

4. Market Review

The Crowdfunding project is a combination of a crowdfunding and crowdsourcing platform. Both types of professional interaction have developed greatly in the last decades. So far both concepts, and more precisely their definitions, remain debatable. What a "crowd" consists of, is not always easy to define.

However, besides any philosophical aspects of interaction on the network, one can safely say that crowdsourcing has shown itself to be an excellent tool for implementing fairly complex projects. If someone doesn't understand what crowdsourcing is, take the example of Wikipedia.org — that is what crowdsourcing consists of in a perfect form. A large number of people with different experience and knowledge are working on complex tasks and, working together on a competitive basis, are achieving outstanding results. Crowdsourcing has no market size; the market for crowdsourcing is the human capital involved in the working process. There are two success factors for crowdsourcing: The amount of resources (people) involved and the motivation of these resources for a specific task.

If we speak of crowdfunding, it is a very specific, measurable concept. In fact, this is the "popular financing" of startups. The popularity of crowdfunding is due to its low entry threshold for startups; it is sufficient to formulate an idea and then to count on marketing and luck.

In a sense, crowdfunding is close to venture investment and business support by angels, but there are fundamental differences in investor approaches. Venture investors (funds) are interested in leading startups to a more mature level of business development and then exiting them, capturing profit. Crowdfunding more often involves investing in the form of donations, in exchange for the opportunity for an interesting product to enter the market and/or to purchase it at a discount. The difference in approaches is obvious, and they should not be confused.

As early as 2016, TechNavio released a large marketing [study](#) called Global Crowdfunding Market 2016-2020. This study examines in detail the state of the global market and its prospects. Here's one of the summary graphs from this study:

GLOBAL CROWDFUNDING MARKET GEOGRAPHICAL SEGMENTATION

Global Crowdfunding Market By Geography 2016 (% share)



In 2016, the crowd-funding market in the Americas was valued at \$26.64 billion.

The crowd-funding market in APAC is expected to reach \$42.39 billion by 2021.

The crowdfunding market in EMEA is growing at a CAGR of 14.70%.

In 2016, the crowd-funding market in the US was valued at \$21.77 billion.

 technavio

The study argues that the global market for crowdfunding will grow from CAGR 17% in the coming years, which sounds optimistic, given that it is now tens of billions of dollars.

But are there any reasons for surprise? This 2016 study did not consider the ICO market as a separate segment of crowdfunding. Indeed, according to coinschedule.com, in 2016 46 ICOs were able to attract only about 100 million dollars, and in 2017 228 projects attracted YTD 3.611 million dollars. These data well illustrate the potential of a rather young market for crowdfunding, and as a result, give hope to new types of projects.

5. Team

The Crowdfunding project is led by a young international team. Most of its members work in the Czech Republic, and the geography also includes the United States, Britain, etc. The team has a total of 16 people, the key personnel have strong résumés that are listed on the website in addition to links to LinkedIn.

9H Ub`7`ja YÈ79C`f@b YX-bL`

Has proven experience in the field of crowdfunding. With the [Angee](#) & [Aquajar](#) startups he raised more than 500,000 dollars on Kickstarter.

Previously worked for Peace Corps extensively, after which he paid special attention to the concept of crowdsourcing.

5`Y_g`6 cn\]bcj `È7AC`f@b YX-bL`

For two years, Aleks worked for Google as a business development manager in Bulgaria. The founder of two startups: For Sale! (The project domain, ironically, is for sale; no information could be found on it), and [Aquajar](#). Has his own [site](#), where he offers coaching and consulting in the field of online marketing. In addition to experience at Google, he has worked mainly in sales in Bulgarian and Dutch companies.

FcgUf]c`7c`YHj`!7HC`f@b YX-bL`

Previously, Rosario worked as Principal Engineer at Netsuite (Oracle). Application developer, System Architect with experience in statistics and reporting systems: log analysis, database design, and web interface design. Also has experience as a developer for Wind and Opera Software.

7\ f]g': fcbXU - GdYWU]gh]b`V`cW`W U]b`hW`bc`c [m([LinkedIn](#))

Two years of experience in the development of cryptosystems and 10 years of programming experience have been declared. Being the founder of [Reely](#) and VI

Design Group, which, according to Crowdholding was later acquired by a known corporation; it is not specified by which one.

DUc`c`@JWW YÈ7 CC`f@b YX=bL`

Paolo has had experience with Skype and HP in the position of Senior Product Manager for a total of five years. He has also worked on developing a mobile browser for Opera Software. Paolo also has experience in the fields of business and engineering.

Hca Ug`?i HhYf`@UX`8 Yj YcdYf`f@b YX=bL`

Specialties: Django, Flask, Bottle, Python 2.x, Python 3.x, MTV, MVC, Web services, Async programming, MySQL, Redis, Google App engine, GWT, HTML5, Angularjs, Twitter Bootstrap. We have not found information on previous experience and education.

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He has extensive experience as a web developer and UX consultant. Previously, he worked in companies such as Evocreative, the London Theatre Direct, Evolve Inc. Has a detailed portfolio of his work on his LinkedIn page.

<Ybfm5 gl`Ym7 ccdYf`!`7 DC`#I L`f@b YX=bL`

Has been working with a number of start-ups, including Angee and SQLdep as editor and communications consultant, fulfilling functions of social media management, editing, copywriting, etc..

AJ`Ub`Hna Y`!`7 : C`f@b YX=bL`

There is little open information online on Milan. His LinkedIn profile has only one place of work — CzechTrade for 4 months. Given his position, we have not seen evidence of the relevant work experience.

Advisory Board

- Jiri Vojkovsky - CEO Richfox Capital
- Devin Blais — Textio developer
- Gabriel Zanko — Entrepreneur in the field of financial technologies
- Danny Tchalaby — Specialist in future directions and innovation at Deutsche Bank
- Josef Jelacic — Blockchain developer for the Signals Network company
- Jakub Jedlinsky — Ph.D. in Macroeconomics, currency developer
- Andrea Mambrini - Data Scientist
- Munjal Shah - ICO Advisor, blockchain investor, and Connector
- Saureen Shah - Founder of Instawork

In the end, we can say that Crowdfunding has a strong, professional team. Its managers have extensive experience in large technology companies, as well as experience in the crowdfunding and fintech startups market. Moreover, many consultants have been recruited and the competence of the majority of them is unquestionable. Despite the absence of bright media persons in the team, this section can still be included in the project's assets.

6. Development strategy and roadmap

The Crowdfunding project team was formed some time ago; they have been developing the business project since 2016. It is of course planned that a successful ICO will give an impulse to the development of a new decentralized platform. On the project site and in the white paper the roadmap is published, and it contains these main milestones:



It is important to note that the first steps have already been taken. The founders were able to launch the prototype of the platform that any one of us can now appreciate with their own money. In fact, on the basis of this prototype, it was possible to launch the first 15 startups on the platform and to attract additional investment from Richfox Capital and Vakoč brothers.

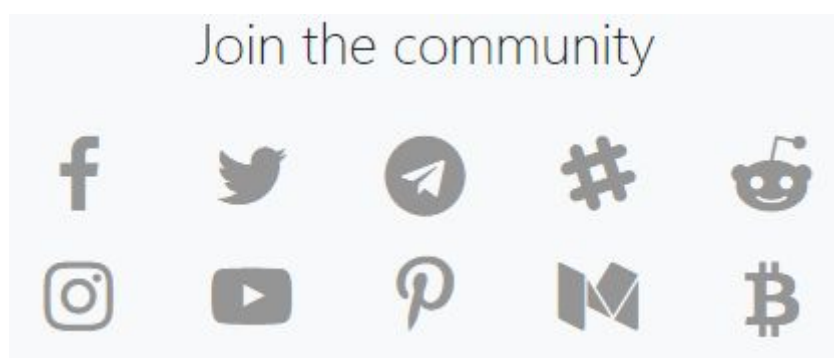
In addition to attracting the first investors, the experience of the beta platform enabled the team to change the technical side of the project somewhat. In particular, new technologies are now used, in the form of the Python/Django framework and BOOTSTRAP/LeSS framework.

Future project team plans are quite ambitious. In the event of a successful ICO, it is planned to scale the platform to 1000 startups and 3 million users before the end of 2018. In the future, the development of the ecosystem should bring Crowdholding to the top of the list of crowdsourcing platforms. The first successful users of the platform should be fintech startups, projects that typically fit well in the business model with their own tokens.

7. Marketing strategy

The Crowdfunding project is already in the final stage of its ICO, and there is no need to talk about further dramatic changes in the marketing campaign. However, we must note that marketing is not the strongest side of the project.

The first thing is the social media pages where the Crowdfunding project is presented. Following the rules of good form, a table is published on the site with links to official resources:



As you can see from these links the project is presented on a variety of resources, and there is even a rather exotic pinterest.ie among the links. The Slack, which as a channel of communication with the community has finally lost in competition to Telegram, is represented by a broken link. This is possibly trivial, but it mars the general impression a little.

Otherwise, everything is completely straightforward, but the number of subscribers has stopped at fairly medium levels for a mature project. The following are some of the figures concerning subscribers that are relevant at the time of writing the review:

- Telegram – 500
- Twitter –
- Facebook – 3 728

As we have said, these figures are unremarkable. Faring a little better is the classic communication channel for ICO projects, the bitcointalk.org forum. The thread on the forum dedicated to Crowdfunding was created in August 2017 and has 24 pages, which is quite good given the lack of hype around the project.

The discussion on the forum is rather lively, and the questions are not superficial. It is obvious that some users want to thoroughly understand the nature of the project. Here, for example, a section of a discussion of voting on the system:

Quote from: ro777jer on Today at 07:27:02 AM

Quote from: coldday on Today at 07:23:04 AM

Quote from: ro777jer on Today at 07:19:13 AM

Quote from: coldday on Today at 07:15:59 AM

Quote from: ro777jer on Today at 07:11:24 AM

Good afternoon. I like your platform, because its conditions for fund-raising are much more loyal than on the other crowdfunding sites. At the same time, I'm confused by the customer's voting. Will the entrepreneur be obliged to follow all the decisions made by the community?

You misunderstood a little the principle of the voting. For example, when one of the representatives of the community has an idea, it is put to the vote. If the majority is interested in its implementation, then your company should pay attention to it, because there's a demand.

But still, am not I obliged to implement these solutions? There are several advisers in my company, and I trust them much more than those who invested money in my company, but don't have sufficient education or experience. This is the natural order of things.

No, it isn't mandatory. Voting is a source of new ideas, it demonstrates demand for products and allows to save significantly on user surveys. In addition, the ability of potential buyers to interact directly with service providers is a revolutionary solution that is surely gain popularity.

Thank you for your time, now everything is clear to me. Yes, interaction with the buyer is an excellent opportunity, because it will relieve pressure off the marketing department and rely not on those who is really interested in the product rather than on surveys. Okay, I'll learn the principle of acquiring tokens. Thanks again.

Hello ro777jer and coldday,

Your conversation is correct, it will not be mandatory to use the solutions put forward by the crowd. It is more about co-creation and creating a community around your project.

Coldday has the correct concept.

The Crowdfunding project has good quality coverage in the specialized press, but the team has not placed any links on its website. Here we will give links to the most interesting announcements:



... \d QU\YQM[T£, \¥, _RNm[T', \Z] N[VR` :a\ ' bPPR` ``

The Crowdfunding platform connects companies with consumers and investors so that the supplier (the company) can co-create their business with the market demander (consumers and investors)--the individuals who will potentially consume the good or service the business provides.



crowdholding.com

Crowdholding, found online at Crowdholding.com, is a crowdfunding platform built on blockchain and cryptocurrency technology. Here's our review.



What do Henry Ford, the Peace Corps and Bitcoin have in common?

What do Henry Ford, the Peace Corps and Bitcoin have in common?



Crowdholding has tapped into both the crowdsourcing and alternative finance market by creating a platform where businesses pay consumers in YUP token to give their insights on a matter related to a stage in the businesses development.

Crowdholding has tapped into both the crowdsourcing and alternative finance market by creating a platform where businesses pay consumers in YUP token to give their insights on a matter related to a stage in the businesses development.



Here's the Question & Answers interview with the team of Crowdholding platform

Here's the Question & Answers interview with the team of Crowdholding platform

It is gratifying to note that many announcements are copyrighted, ~~and~~ increasing their value in the eyes of readers.

The last thing is that the main site (crowdholding.com) is promoted through social media through the same public pages as the ICO. This indicates that the entire project marketing campaign could have been more active.

8. Competitors and competitive advantages of the project

To say that the theme of crowdfunding platforms is popular among ICO startups, is perhaps not to say much. It is true that quite a few projects have been launched recently, and it is not right to call Crowdholding unique. It is right to say that Crowdholding is a project with a strong, experienced team working on its product, with the support of venture investors and partners.

In one press release, Crowdholding was compared to Kickstarter and Quora. We believe that this comparison is appropriate if we take Kickstarter as the gold standard of crowdfunding and Quora as a very good example of crowdsourcing. The other point is that most often crowdsourcing and crowdfunding are treated separately rather than together. Everything will depend on the Crowdholding team, how far they can reconcile different processes on the same platform; so far they have succeeded.

The founders themselves, in an interview for Coinspeaker, named Cofound.it and Starbase.co blockchain startups as competitors. Indeed, the two projects are exemplary, with Cofound.it having completed a successful ICO this summer.

Of course, there are quite a few projects offering a platform for crowdfunding. We'll list only some of them: Waves, Wings, Weifund, Kickico. Speaking of crowdsourcing, competitors could include the Hypios and IdeaConnection projects.

It probably doesn't make much sense to compare these projects in detail. In some respects, they are all similar, in others they are substantially different. However, until all of the declared functionality is implemented, and the tariffs are set, it is premature to speak of real competition.

9. Economy of the Project

The economy of the project is well described, but it is more of a simple business model and the Crowdholding concept. Business activities will be financed by charging a platform fee from operations on the DOI and DOF platforms. The commissions are not disclosed in the information on their products and services, partly because this function will be the last to be implemented. It is possible that there will be no such commission.



Because of the minor transformation of the business model, according to a post on the official Medium page of the project, it is not fully disclosed in which event commission will be charged or in what tokens. Most likely, if used for rewards in ERC20 tokens other than YUPIE, the commission would be similar to YUPIE — 10% of total reward to users. Within the framework of the DOF, the ICO platform fee will be 5% of the amount of raised funds in exchange for Crowdholding's support of the ICO campaign.

The real economic situation of the project is difficult to predict, firstly, because the team does not disclose a financial plan, and secondly because of high uncertainty concerning the platform's demand. Yet we do not see large costs for developing and supporting the Crowdholding platform. The only aspect that requires expensive technological solutions is creating the multi-currency wallet, but the platform seems to do alright without it. In this regard, we do not see risks lying on the surface with regard to the economy.

11. Token investment attractiveness

The YUPIE token in our view has the factors that make it possible to speak of its investment attractiveness as a long-term instrument. At the same time, the potential is not without nuance and is ambiguous, as is the Crowdholding project itself.

On the one hand, we have a well-developed project with a good background, a list of past merits and a working platform. On the other hand, now that we see the results of the pre-sale and the intermediate results of the ICO (the crowd activity and the level of its involvement in the product), you can say that the project did not get a big response from the community. This gives rise to some risk of not reaching the threshold of \$1 million. Given the continuation of the ICO up to reaching the soft cap, investors would simply get their money back much later, losing some of the profits from potentially investing in other projects.

We should not ignore the sudden change in the goals of the ICO. The team reduced the bar for the hard cap from \$50 million to \$1 million, while retaining the placement structure. Because the entire project was initially intended for a larger amount of funding, keeping the reserve, team rewards and the partnership budget could put serious pressure on the price of the token after the ICO.

Despite the unsatisfactory interim results, we still positively assess the Crowdholding project. The team reassures and shows that, even if it collects a small amount of funds, it is willing to continue to pursue the platform and find ways to develop it. Of course, less money means a reduced marketing policy in attracting business to the platform, but if the size of the token supply in the market is small, then, even if there will be fewer startups on the portal, the price of the token can grow.

Disregarding the "past", one can talk about the interesting idea of the project and the strong team behind it. In our view, there are no significant critical gaps and errors that prevent the possibility of further progress of the Crowdholding.com portal. Of course, the project is not without risks, but few can boast of venture investments, a working product, partnerships and agreements, and business incubator support. It is possible that the calculation scheme and the economic model for rewarding startups investors will be changed, but the prospects for a YUPIE token would remain positive if incentives for its use are retained.

It is hard to talk about the speculative potential of YUPIE, because the community's attitude to the product and an extensive marketing policy are important as ever. Let us not forget that the project crowdsale is constrained by the "lull" in the ICO market and by investors rethinking the quality of potentially attractive projects.

To sum up, we are inclined to positively assess the prospects of the Crowdfunding project, but we suggest not ignoring the identified risks and the low involvement of investors in the ICO. Often, even a good project could fail at the fundraising stage, because the response of a wide range of investors could be dictated even by unqualified opinion. In addition, there is no exhaustive description of the project or its business model to offset the opinion of the crowd.

The information contained in the document is for informational purposes only. The views expressed in this document are solely personal stance of the ~~YUPIE~~ * 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.