ICOrating

VANIG Rating Review (https://vanig.io/)

ICO dates (07.08.2018 - 25.09.2018)

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1. Rating

We have rated the Vanig project as "Stable".

Vanig is an integrated blockchain-driven e-commerce platform. It aims to resolve a range of problems and issues specific to this industry - high fees, non-transparent supply chains and lengthy processes.

The e-commerce product being developed by the Vanig team appears quite innovative and promising. This industry could truly benefit from blockchain, which could facilitate a decrease in transaction costs and ensure higher transparency levels for all points of interaction. As blockchain solutions are becoming more popular in e-commerce domains, the Vanig product may prove to be sought-after by commercial companies. We expect a strategic increase in the demand for such solutions over the next several years. Moreover, the fact that the platform is focused on the Asian market is a great advantage.

The problems that the product is intended to address are genuine, and the proposed solutions seem logical and reasonable. The project team consists of various specialists and seems well-balanced. The team includes a sufficient number of managers, blockchain specialists, software developers, marketing experts and other appropriate specialists.

In our opinion, the project's shortcomings include the token allocation model for the ICO as well as the token economy model. There are many factors affecting the token price, many of which could result in a token rate drop in the short- to medium-term perspective.

The project will be prone to risks due to a highly competitive business environment and an insufficient number of unique product features, which may impede entering the intended market and gaining a share.

We also wish to point out some legal and pricing risks, as well as the technical complexity of the solution. Put together, these factors could encumber the business development process.

2. General Information about the Project and ICO

The Vanig project is proposing to develop an ecosystem for e-commerce platforms and supply chains. The idea stems from an intention to use blockchain's advantages in addressing current challenges facing the e-commerce industry.

The main objective is to make supply chains between manufacturers and end consumers more efficient and transparent. Thus, the project aims to optimize traditional commerce mechanisms, eliminate superfluous intermediaries, speed up operations and minimize the need for manual processes. The product will also make the supply chain more transparent, and mitigate the risks of fraudulent transactions with the help of unique transaction party identification.

Merchants participating in the Vanig ecosystem (manufacturers and sellers) will benefit from a convenient mechanism that will enable them to manage and track the movement of goods as well as optimize the whole logistics process. End consumers will also make use of the platform's functionality, with access to reduced costs, authentic reviews of goods and better tracking mechanisms. At the same time, the number of goods offered will only increase. Such parameters as price, ability to track movement and ratings/reviews have a major effect on consumers' preferences for particular e-commerce platforms. The Vanig project has taken into account all of these aspects. The solution is designed to attract potential users with a more convenient and fully-optimized service.

As mentioned above, the Vanig ecosystem helps eliminate any superfluous intermediaries from the supply chain and make the logistics processes more transparent and reliable. The illustration below depicts the ecosystem's process flow.

Vanig Ecosystem - Illustration
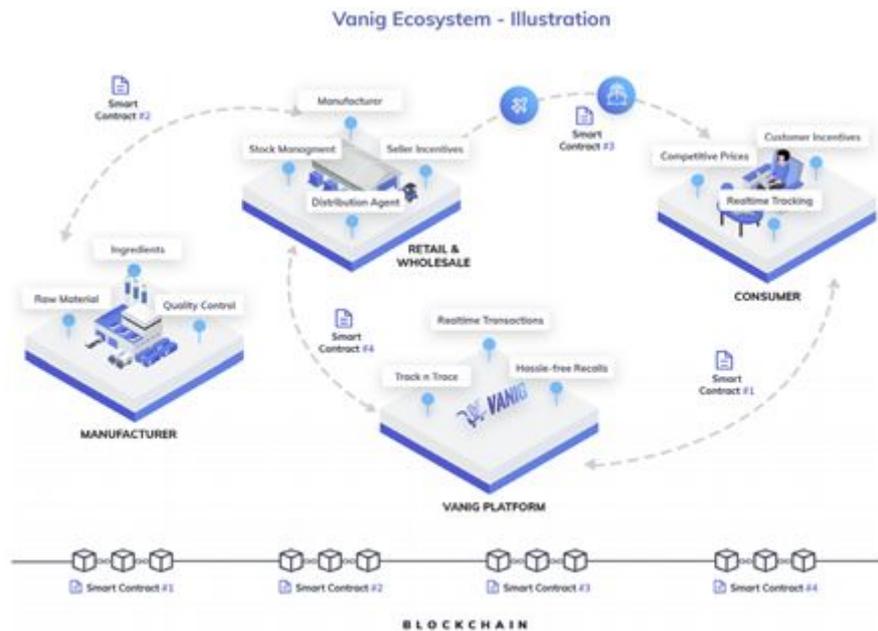
The ecosystem will be based on HyperLedger's Sawtooth. The system employs Artificial Intelligence and Machine Learning to increase the efficiency of merchants' marketing campaigns and enable more relevant, customized ads aimed at buyers.

Vanig will provide buyers with information on the origins of the most popular goods so as to increase levels of trust in the service and the merchants involved. The platform also foresees various recommendations, discounts and incentives for buyers.

First and foremost, the project targets Asian markets, whose growth rate surpasses that of developed markets. The product will be initially offered in the Philippines and Malaysia (2019) followed by Indonesia and India (2022). Vanig is planning to break even within two years, with a CAGR of 20-25% from year 3 onwards.

ICO details
Website
Whitepaper
Twitter
Telegram
Facebook
Bitcointalk
GitHub
Reddit
Medium
LinkedIn

Pre-ICO start date: 23.07.2018

Pre-ICO end date: 06.08.2018

ICO start date: 07.08.2018
ICO end date: 25.09.2018

Token name: VANIG
Token standard: ERC20
Platform: Hyperledger Sawtooth
Soft cap: 2,000,000 USD
Hard cap: 20,000,000 USD
Minimum Buying Transaction: 0.1 ETH
Accepted currencies: ETH, BTC, LTC, USD
All unsold tokens will be burned.

Total token emission: 225,000,000 VANIG

63% Open Market

15% Team Tokens*

12% Vanig Rewards and Incentives*

5% Referral & Bounty Program

3% Advisors & Partners*

2% Legal*

PRE SALE	SALE STAGE 1	SALE STAGE 2
23 July 2018	7 August 2018	17 August 2018
15 Days	10 Days	10 Days
30% Bonus	25% Bonus	20% Bonus
Hard Cap $5M	Hard Cap $5M	Hard Cap $4M

SALE STAGE 3	SALE STAGE 4	SALE STAGE 5
27 August 2018	6 September 2018	16 September 2018
10 Days	10 Days	10 Days
10% Bonus	5% Bonus	0% Bonus
Hard Cap $2M	Hard Cap $1M	Hard Cap $1M

Lock up period -

- Lock down of team tokens for 4 year period, with 15% of tokens released every 6 months; first release will take place after 12 months.
- Advisors receive 3% of overall tokens: lock down for 12 months which is in line with rest of market strategy.
- Legal receive 2% of overall tokens - lock down of 24 months; the lock up number is better than average for the market.
- Vanig Rewards & Incentives - 12% of incentive tokens will be spread across 4 years with a 25% cap every year, which is a 3%/year spend towards customer acquisition & sellers incentives.

3. Description of the Project Services

As mentioned above, Vanig employs blockchain to make e-commerce supply chains more transparent. Inefficient aspects of traditional e-commerce are to be eliminated with the help of smart contracts and a secure blockchain ledger (Hyperledger).

All transactions executed within the ecosystem are to be recorded in a chain of blocks, which ensures traceability and a simpler and more efficient tracking service. The fact that all of these blocks are interconnected enables a real time inventory visible to both consumers and suppliers.

The Vanig team describes the process flow as follows:

1. A user places an order via the website or mobile app.
2. The order details are automatically fixed by the smart contract and recorded on the blockchain.
3. Another smart contract between manufacturer and distributor is written when the manufacturer ships the product.
4. The distributor receives the order from the manufacturer and delivers it to the consumer.
5. Delivery confirmation from the consumer will trigger another smart contract between distributor and consumer.
6. A final smart contract is created to record the transaction between the wholesaler and manufacturer.

The procedure for selection and ordering of goods foreseen in the Vanig platform is no different from other e-commerce services. Goods descriptions include such information as name, a brief description, price, size or quantity, category and delivery time.

The goods search procedure is also pretty common. Goods are arranged in various categories and consumers can use filters to find what they need.

The recommendation system envisaged in the platform will show goods based on purchase frequency, reviews and search history.

Vanig's service can be seamlessly integrated with existing e-commerce platforms such as Amazon, Alibaba, Walmart, Shopify, BigCommerce and WooCommerce, which can be automatically uploaded to Vanig. Independent sellers will be able to use Vanig to create their stores and upload their goods. They will also be able to upload product descriptions, including prices, photos, characteristics, etc. Goods will be

imported to the Vanig platform by uploading CSV files automatically recognized by the system.

Below are two use cases:

- The global toy market is a rapidly growing one. However, there are some hazards associated with children's safety, as some materials and substances used can be dangerous. This problem is rather serious, as settlement procedures are cumbersome and lengthy. Blockchain will enable Vanig to take pre-emptive measures and identify these materials when toys are still at amanufacturer's warehouse. The system will mark these materials as potentially hazardous and prohibit distribution of these toys.
- RFID sensors for identification and tracking of goods are widely used in the logistics industry. However, there are some issues as these sensors are often not compatible with various platforms. Other problems are associated with information storage time and data formats. Vanig could resolve these issues as RFID tracking will be complimented by blockchain to record all data. This will ensure stabler and more secure logistics processes.

MVP

The Vanig service has an MVP that enables potential investors to gain a general idea about the future platform.

The MVP is a demo version of the online store, which provides descriptions of goods, category navigation and simulated purchase. The illustration below shows one of the store's pages.
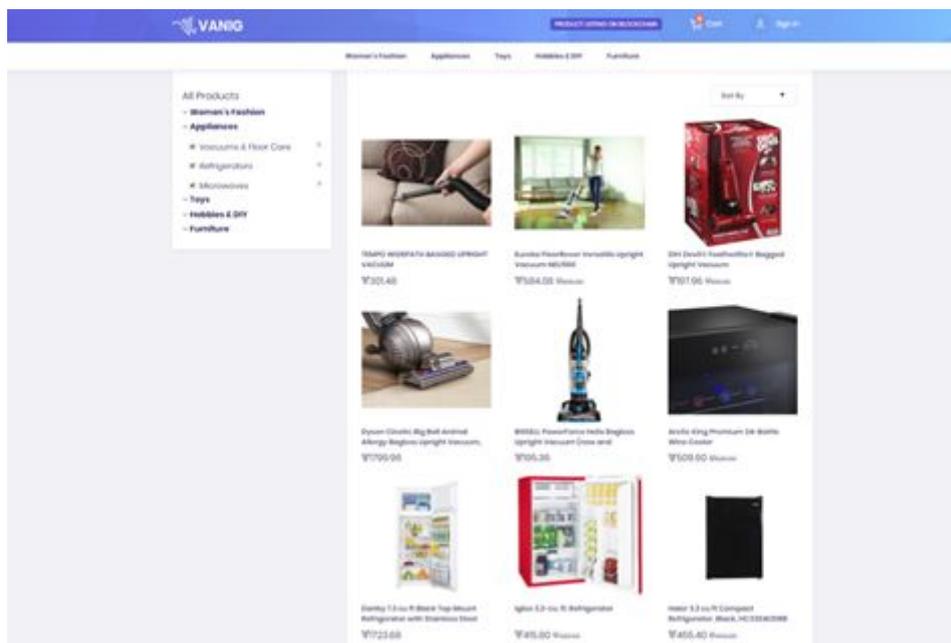
The front-end development is similar to that of traditional e-commerce platforms. Users are offered a familiar and convenient solution which also has all the advantages of blockchain.

All in all, when looking at the Vanig project from a user's perspective, the platform offers a range of e-commerce innovations along with necessary functions and a user-friendly interface.

4. Market Review

According to eMarketer's research carried out in 2016, the e-commerce market was then worth $1.86 trillion; it is expected to reach $4.48 trillion by 2021.

The diagram below shows major e-commerce market players in 2015.
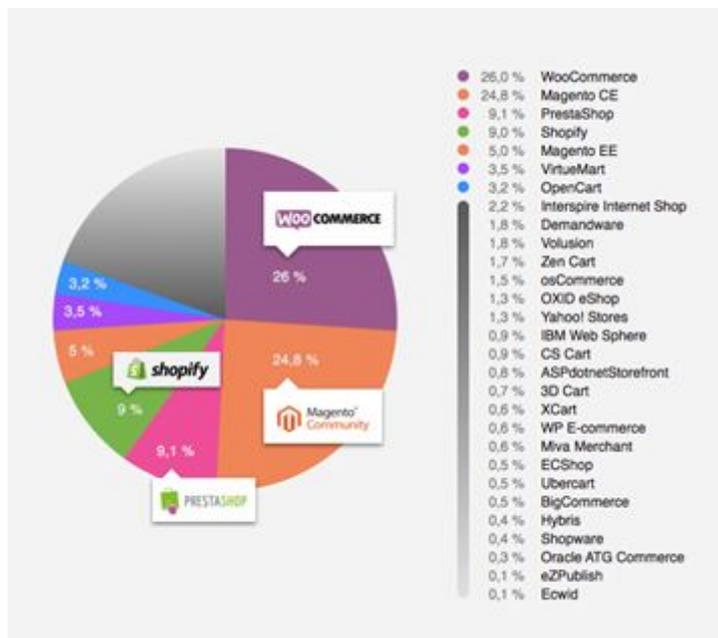
When compared to traditional offline commerce, e-commerce has a number of advantages: Services are available 24/7 worldwide, benefit from lower business expenses and therefore cheaper products and services. The range of goods and services offered by e-commerce, for obvious reasons, is wider. An important factor

here is that market participants are individual agents, which makes all procedures more secure.

While e-commerce solves many problems in traditional offline commerce, it also has a number of shortcomings which Vanig aims to address.

The Vanig ecosystem has the following advantages:
- By eliminating intermediaries from processes performed on the platform and enabling peer-to-peer interaction, the service enables to cut down costs on intermediaries' fees and offer more advantageous conditions for buyers. Eliminating intermediaries and manual processes from the system also enables speeding up the recall process (if necessary) and avoiding many problems associated with it.
- One of the problems e-commerce is facing is review and feedback systems. Many respectable companies bear the consequences of negative SEO and fake reviews from competitors. Conversely, other companies come up with fake reviews and try to artificially increase the number of buyers, or offer low-quality goods. Vanig's blockchain solution eliminates these problems by facilitating unambiguous and accurate user authentication, and obtaining reliable feedback and reviews.
- In our opinion, the advantage of blockchain regarding increased security for such a system does not require any further discussion. When employed in e-commerce systems, blockchain also makes processes more secure due to the consensus mechanisms it employs.
- Vanig can execute real-time payments and track goods. As such, payments are carried out using Vanig tokens, so users will not have to wait for funds to be transferred. Real-time goods tracking is facilitated by a large amount of data obtained from various tracking systems (movement sensors, service tracking), which can be integrated with Vanig through an API.
- Blockchain makes Vanig a more transparent and open service, as well as more trustworthy. Moreover, due to the system's transparency any information about goods can be tracked down to the manufacturer's location.

As mentioned above, the market which the project is planning to enter is pretty large. There are tens of thousands of companies currently operating in this market. Obviously, the number of major market players is fewer, but there are still scores of them. The volume for this segment is expected to grow in the near future, which will provide opportunities for new market participants. Moreover, not only will the e-commerce segment itself grow, traditional commerce will also go online, which will ensure continuous growth for target audiences.

We think that at the early stages of development the project will not so much be competing with giants like WooComerce or Shopify, but rather trying to claim a market

share and attract its first users. For this reason, Vanig, whose unique selling proposition is based on the Hyperledger blockchain, should be compared with similar projects offering e-commerce platforms.

In this day and age, the idea of a blockchain-based e-commerce service is not something unique. There are projects with similar functionality offering their own tokens and with similar competitive advantages.

These projects include, inter alia, the following ICOs:

Omnitude.tech

The Omnitude project offers a blockchain-driven platform that facilitates payments between online stores, buyers, suppliers and logistics companies. The platform envisages integration with existing e-commerce systems, various corporate systems and supply chains. The Omnitude ecosystem is based on Hyperledger technology. The proposed token (ECOM) will become the ecosystem's main payment unit. To be able to use the solutions envisaged by the project, merchants will have to make and accept payments in ECOM. Consumers will be able to pay for merchant services in ECOM, fiat and other cryptocurrencies. The ECOM token will also be used to reward participants who ensure the system's cryptosecurity and support the node network.

EMarketChain.co

This e-commerce platform offers fee-free purchases. It is a marketplace that eliminates intermediaries. The project envisages a peer-to-peer network and a proprietary EMAC token. Purchases can be paid for in cryptocurrencies or fiat. The team promises security, transparency, high speed, etc.

Elycoin.io

Elycoin is a decentralized blockchain-based platform for the development of e-commerce systems. The solution ensures security of user data and facilitates transactions. This e-commerce system employs AI and virtual reality for user convenience.

Elementh.io

This ICO blockchain-based project offers a similar functionality for e-commerce activities. Elementh enables users to track the location of goods and their movement in real time. Various commerce applications can be developed based on the system's blockchain.

Apart from the projects mentioned above, there are other products that offer similar functionality. There is no need to list all of them as the general idea is clear: In addition to the traditional e-commerce market segment occupied by large companies, there is a new e-commerce segment of blockchain-based solutions. Almost all of these projects offer the same, well-known blockchain advantages, i.e. data security, system transparency, traceability of supply chains, fee reduction, enhanced transactions, etc.

Due to the fact that the e-commerce platform market (including blockchain-based solutions) has a large number of participants, often indistinguishable from a user perspective, we think that an original and well thought-out marketing policy will be of utmost importance for Vanig's promotion.

5. Team

The Vanig project is being developed and promoted by a large number of professionals from different industries.

The project team consists of various experts and seems well-balanced. The team includes managers, blockchain specialists, software developers, marketing experts, as well as advertising and PR specialists.

The Vanig team can be broken down into founders, managers, software/ blockchain developers, and advisors.

Below are the key project managers along with their roles and experience:

Co-founder

Prem is an IT specialist and entrepreneur with extensive experience in retail and e-commerce. His interests include technology, automation, technological processes and AI efficiency.

Prem Sekaran

Prem has worked as a technology leader for Lbrands, Cognizant and Infosys for over a decade.

Co-founder

Vinod is an experienced entrepreneur and project leader. He has extensive experience in managing cross-functional teams.

Vinod Kumar

He has worked for J Bank as Vice-President and at Tech Mahindra as a technology architect for more than 10 years.

CEO

Dan has extensive experience in managing software and blockchain projects in finance, security and other industries.

He worked as a senior technology leader at Patents.com from 2010 to 2018, and was project leader at Epik.com from 2009 to 2015 as well as President of Pykos Inc. from 2003 to 2014.

Dan Ramirez

CTO

Geofrey has extensive experience in building and supporting corporate management systems. He specializes in the development and implementation of decentralized p2p networks and technological solutions.

Geofrey has worked as an IT consultant for such companies as Unisys, Filternet, Enterprise IT and TVNZ for over 10 years.

Geofrey Rainey

CCO

Lars is a sales and marketing specialist. He has worked in management and marketing positions for various companies such as Dnforum.com, DNand.com, KMD, NoDeposit.dk, Namepros.com and others.

Lars Lima

VP Investor Relations

Brett is a professional doctor as well as an entrepreneur and teacher. He specializes in healthcare technologies. For the Vanig project, Brett will be responsible for relationships with investors.

He works as managing director of Return 2 Sport. He has also worked for Airrosti, the Center for Health and Optimum Performance (USA), and the Garber Chiropractic Center.

Brett Brodbeck

BlockChain Architect

Vishal is an experienced blockchain specialist.

He is the Chairman of the Indian Blockchain Council on the blockade. Vishal co-founded KOYNCE and BlockStein.

Vishal Nigam

Digital Marketing Director

Thomas is a digital marketing and advertising specialist. He has extensive management experience.

He is Co-founder and head of marketing of Genyus Ideas. Thomas is also Marketing Director of RRFG Inc.

Thomas Copeland

Apart from the specialists mentioned above, the project's development is supported by an impressive number of advisors. The project will surely benefit from the fact that all advisors will be consulting the team regarding specific aspects of the project, as well as using their specialist knowledge to develop and promote the project.

Below are the key project advisors:

Board Advisor

David Drake

David is the Founder and Chairman of LDJ Capital.
He has provided advice for many cryptocurrency and blockchain projects, e.g. Global Crypto Offering Exchange (GCOX), BnkToTheFuture.com, ICOmax, Friendz.

Supply Chain Blockchain Solution Architect

Don Quatiere

Don specializes in blockchain implementation and supply chain management.

He has been responsible for business processes management and blockchain implementation at QIT and Kuehne + Nagel.

Product Strategist

Paddy Tan

Paddy is a technology development and e-commerce specialist. He has extensive experience of working with startups.

He co-founded ICORA Co. Ltd. and InterVentures Asia. Paddy is the CEO of BST Consulting Pte Ltd.

Market Strategist

Alan Wong

Alan is an ecosystem builder, business advisor and serial entrepreneur.

He has held executive positions at Storiqa, Platform E, Mobiroo Inc, and Huawei.

PR Advisor

Jim Cocallas
He has extensive experience in management and publishing. Jim has been President and Member Publisher of CBG USA NW LLC for over 30 years.

Blockchain Expert

Hans Choi
Hans specializes in the development of blockchain solutions. He has extensive experience in systems analysis, development and modeling of payment gateways and blockchain processes.

Hans has provided services for many blockchain projects, including ICOmax, SuchApp, Alchemy Coin, etc.

Jeremy Khoo

Jeremy is an entrepreneur and retail strategy expert.

He has held managing positions at iFashion Group, MC Payment, MEGAX, Spiking, etc.

Retail Strategist

Glen Liu Zhenquan

Glen is a token economist. He specializes in business development, strategy planning and client acquisition.

He is the Co-founder of Siam InnoVentures. Glen has held management positions at GYDE (Asia), InterVentures Asia, JIBEX.

Token Economist

Destiny Aigbe

Destiny is a legal and security expert.

He has worked as a Regional Manager for the U.S. Department of State and as a Contract Specialist at the National Institutes of Health and Defense Contract Management Agency (DCMA). He is currently a lawyer at Aigbe & Chavous as well as his own eponymous law offices.

General Counsel / Securities Counsel

Apart from the management team and advisors, Vanig also has a large number of specialists involved in product development including a platform development lead, a platform architect, a blockchain consultant and a platform developer. We think that

such a large number of technical and software experts implies an intention to implement the services as soon as possible.

It is worth mentioning that the project also has partners and external support services, so the team are clearly paying some significant attention to external relationships and partnerships.

The project has partnered up with other services such as Mosspole, TokenGet and Blockchain Mob.

The team also has token sale partners and business partners. The former raise awareness and promote the ICO; the latter are involved in the e-commerce industry and might attract affiliates in the future.

All in all, the Vanig team is well balanced and has a sufficient number of experienced specialists. Assuming all parties fulfil their specified roles, there is no reason why the project would not be able to implement its technical and commercial aspects.

6. Project Tokens

During the ICO Vanig is issuing a token with the same name. The VANIG cryptocurrency is the platform's main means of exchange; it will also be used for incentives. The team hope that during the process of attracting more users and promoting the product, the token's value will also be growing, thus supporting and increasing its market price.

The ecosystem will be based on Hyperledger, and the proposed token will become the ecosystem's main payment unit. To use the solutions envisaged on the platform, merchants will have to make and accept payments either in VANIG or other fiat or cryptocurrencies. Consumers will also be able to use VANIG, fiat or cryptocurrencies to pay for merchants' services. Any transaction carried out on the platform will be recorded on the blockchain at the time of interaction.

As such, VANIG is a utility token. It will be an integral aspect of the platform and facilitate transactions between users, who will benefit from certain token advantages.

The project envisages an incentive system for users (both merchants and consumers) to promote VANIG token usage and make it more attractive when compared to other payment methods.

Use of VANIG confers the following advantages:

- Users will be able to participate in a reward program to be available on the website and as an app. The system will reward users with VANIG for certain actions. For example, one reward is 2% of transactions returned in VANIG tokens and various customer status levels (Silver, Gold, Platinum).
- Users will be able to save money when purchasing goods. The total average fee, including shipping, is 8-11%. The average market fee is 17-20%.
- Users will benefit from the real-time tracking of goods.
- Customers will receive bonuses for video and written reviews of goods.
- Sellers will obtain verified product listings and "subscribe" for placements, etc.

The project will support the token's market value by buying tokens back from the open market. Buyback is required to implement the incentive program (returning 2% of transactions).

Additionally, when the project has broken even, it will commence using 20% of the profits to buy back tokens.

All in all, the token economy model seems well thought-out. The token has certain advantages, however, they don't always make up for the convenience of paying in liquid fiat and cryptocurrencies. Moreover, we think the large proportion of tokens allocated to the team due to buyback and service payments (listings, subscriptions, etc.) also bears some risks. It could lead to a liquidity deficit and high volatility, especially in the event the platform sells the tokens. The above mentioned factors would gradually level out VANIG's advantages, encouraging platform users to switch to other payment methods.

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

The functionality which the project aims to implement is technically and economically complex. The token will be affected by a large number of factors influencing its value. Below are the most important ones:

- Investors may start selling tokens at an early stage. This could potentially affect the token price at the one year post-ICO stage. The project is running a multi-stage token sale, where the price difference between the first and last stage is 100%. We think this implies high risks of speculative activities and the sale of tokens by early investors.
- The fact that the platform will be buying back tokens to implement the transaction incentive program, as well as use part of the profit for the same purposes will positively affect the token price in the medium- and long-term perspective.
- Merchants will definitely want to convert the majority of tokens they receive into fiat. Until it is possible to employ cryptocurrencies in all economic activities, the traditional economy will continue to impose its conditions and require the use of fiat for salaries and other operating costs. This concerns not only merchants but the project itself, as it will receive part of its revenue in tokens. As such, the above-mentioned positive effect from token demand will be levelled out by token supply from merchants.
- The platform will sell and burn tokens. The project will be constantly accumulating tokens as a result of its activity. If they are sold on the market, this will negatively affect the price. Conversely, if they are burned, this would have a positive effect. Nevertheless, it will result in lower liquidity and higher volatility.
- The fact that users will have to buy tokens to use the platform's functionality will increase market demand and stimulate price growth.
- Demand will increase as more and more users start to participate in the ecosystem (both buyers and sellers). The ecosystem's development depends directly on the number of active participants. In the event there is an increase in the number of sellers and buyers, token demand is likely to grow as well. We think the token price growth will largely depend on an increase in the number of users.
- One key factor right now is how well the team will be able to implement stages of the roadmap. This could have both a negative and positive effect. If the team implement the platform's functionality, mobile app and other services on

time, this will demonstrate that they are responsible and hard-working, and will also show that they are able to properly assess their own resources. It is important that the team provide reports and feedback for the community and investors on the milestones reached and on progress made.

8. Investment Risk Analysis

1) One of the main risks is that the platform might fail to obtain a global market share, thus making successful development impossible.

We think that the platform's success will depend on whether it is adopted by a "critical number" of participants. All of the platform's obvious advantages, such as verified listings, a tracking system, blockchain transparency etc. will matter only if the solution is used by a large number of participants. That is why it is of paramount importance that the number of users grows exponentially over the first period of the platform's operation. Once the Vanig system has proven effective and convenient, more and more sellers and buyers will start using it. In the event there are not many participants and VANIG tokens are not used, investors will want to sell VANIG. The platform offers some really beneficial e-commerce services; however, it will manage to grow and become successful only if the team does its best to attract partners and runs an effective marketing campaign.

2) The second risk is associated with token volatility and the use of tokens for payment.

When new participants start using the platform, token demand and price are likely to grow. When the tokens are sold by various participants, they could drop abruptly. These fluctuations could enable investors to make money from price movement; however, high volatility or even rapid price growth in the short- and medium-term perspective might frighten platform users. The risks associated with rapid price fluctuations will impede token usage, as platform participants may prefer other payment methods. Moreover, once they have completed transactions, many users will want to convert tokens into fiat, thus avoiding the risks associated with price changes. This will prevent the token from becoming a proper payment means. It will remain just one of the components in a "fiat-token-fiat" transaction chain, which will decrease its value as a payment method and impede any increase in demand.

High volatility might be profitable for investors, but might have a negative effect on internal token use on the platform. Lower volatility will be better for the project's development and scalability, but the price growth will probably not be sufficient for investors/token holders.

3) Highly competitive environment. There are many major market players who have proven that "traditional" e-commerce is stable and effective. Statistically, 44 cents of each dollar spent on e-commerce in the USA belong to Amazon. We think that introduction of "revolutionary solutions" in this segment might be problematic despite all the advantages of blockchain. It might be difficult to convince sellers that Vanig is better than the services they are using at the moment. Moreover, token accounting might be problematic for legal entities, which could negatively affect the platform's

adoption and its application in the "traditional" e-commerce economy. All of these factors might have a negative effect on the platform's popularity, scalability and future success.

4) Delays in product development and failure to meet the roadmap time frame.

The project envisages quite a complex technical solution, which bears high risks. At the moment, despite an operating MVP, the product is hardly ready. It is of utmost importance that the project attracts partners and provides updates and feedback to the community. This will enable assessing the progress of development, ensure more transparent token pricing and gaining a clearer idea about the platform's future.

5) Legal and regulatory risks. The project has a legal entity registered in the Federation of Saint Kitts and Nevis. This fact will affect relationships with users, contractual arrangements and the project's reputation as incorporation in this region may alert both users and investors. Moreover, listing on large exchanges might be impeded by buyback and other programs intended for token price support. Regulators in different countries have negative attitudes towards such measures.

6) Low volatility and pricing risks.

The project is associated with a large number of risks regarding the token price because of possible sales in the short- and medium-term perspective. Buyback activities might result in the accumulation of a large number of tokens on the platform. This poses additional liquidity and heightened volatility risks that may alert investors and cause them to be more cautious.