

ICOrating

MoneyToken Rating Review (<https://moneytoken.com/>)

ICO dates (02.05.2018 - 06.06.2018)



I C O R A T I N G

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1. Rating

We have rated the MoneyToken project as “**Stable+**”.

MoneyToken is a blockchain-based platform designed to issue loans backed by crypto collateral.

The MoneyToken project aims to address a major cryptocurrency challenge and it will be sought-after in case the project is fully developed in accordance with the roadmap. The project has an interesting idea and a team of highly motivated professionals. The technological solutions seem to be sensible and appropriate. The platform is not overloaded with features and does not have any unnecessary additional functionality.

The token economy and benefits for the early investors have been thought out well. The token has exclusive characteristics and allows the token holders to use all the platform features. The project envisages establishment of a safety fund to guarantee that all the platform obligations are fulfilled regardless of the cryptocurrency market volatility.

Nevertheless, there are several aspects that we think have not been elaborated at this stage. For example, the project economy has not been described in much detail. It is foreseen that the platform will get a certain percentage in a form of a fee for the loan issuance. However, the documentation does not specify the approximate platform fee amount and the projected volume of issued loans. These important factors will affect the benefits for the lenders who need to calculate their interest rates. It will also influence the future financial stability of the project.

Further, many aspects, which are critical to the platform functionality, have not been described in much detail. For instance, there is very little information on the risk management method, which is necessary when providing such services. The documentation does not provide sufficient information on the MoneyToken Payment card and future fiat loans.

We anticipate that a lot of legal and technical issues might arise as the project services are being developed and operated in accordance with the roadmap. However, we have not found any proposed ways to resolve these issues and implement the services.

Nevertheless, we do understand that some aspects that seem unclear for now will be elaborated as the projects furthers. The team is competent and experienced enough to think them through and find solutions to the problems that might arise.

All in all, we think the project looks promising and we have given it a high rating. Taking into account all the parameters, we have rated the MoneyToken project as “**Stable+**”.

2. General Information about the Project and ICO

The MoneyToken project aims to create an ecosystem that will facilitate issuance of loans backed by crypto collateral. The ecosystem will be developed employing blockchain technology. The team plan to issue their own cryptocurrency and establish an exchange.

The project is not a lender but rather a platform, where cryptocurrency holders can take out fiat loans with their crypto assets as collateral. Initially, the loans will be backed by BTC and ETH. Later on, the project will add more loan cryptocurrencies, including the most popular ones (even tokens that have gained trust in the market).

MoneyToken address a well-known cryptocurrency market challenge. The majority of the cryptocurrency holders see their assets as investments. They do not want to part with them when they need to acquire liquid funds.

The proposed solution will allow the cryptocurrency holders to take out loan without having to lose their market investment position. After the loan repayment, the borrowers will get their collateral back in full, even if the cryptocurrency price has increased significantly. Conversely, if the price of collateral cryptocurrency has dropped, the borrowers can increase the collateral amount with additional cryptocurrency. They can also opt to pay off part of the loan or fully repay the loan by selling part of the collateral at the current market price



The loan deals will be facilitated by Ethereum smart contracts. The collaterals are deposited into wallets protected by a multisignature. The multi-wallet employs the Proof-of-Stake algorithm and includes the following deal participants: lender (1 key), borrower (1 key), MoneyToken service (2 keys). This scheme will allow to prevent fraud and resolve the trust issue.

The MoneyToken platform will incorporate an AI assistant, called Amanda, that will provide automated loan deals in the ecosystem. It is expected that the AI-powered Amanda will analyze the user behavior and offer the most efficient and client-focused financial services within the platform. Moreover, Amanda will assist in collateral tracking and loan repaying (similarly to the bank managers). Thus, the platform aims to eliminate the human factor inherent in banking activities that leads to dubious contract terms, hidden fees, etc.

The borrowers will get a discount on the interest and platform fees when using the MoneyToken ecosystem's token. Additionally, both lenders and borrowers (who use the platform token) can benefit from privileged membership and participation in decentralized voting.

The key features of the platform are described below.

[Website](#)

[Whitepaper](#)

[Twitter](#)

[Telegram](#)

[Facebook](#)

[Bitcointalk](#)

[GitHub](#)

[Reddit](#)

[Medium](#)

[LinkedIn](#)

[YouTube](#)

Pre-ICO Start date: 22.03.2018

Pre-ICO End Date: 01.05.2018

Pre-ICO Soft cap: \$1,500,000

Pre-ICO Hard cap: \$5,000,000

ICO Start Date: 02.05.2018

ICO End Date: 06.06.2018

Token Name: IMT

Token Type: ERC20

ICO Soft cap: \$3,000,000

ICO Hard cap: \$35,000,000

ICO Token Price: 1 IMT = \$0.005

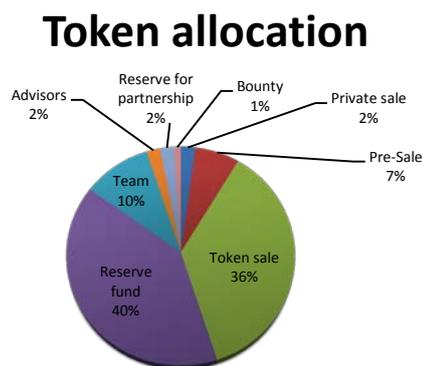
Accepted Currencies: BTC, ETH, BCH, DASH, LTC, NEM

If the Soft Cap is not reached, the funds will be returned.

All unsold tokens will be destroyed.

Total Tokens to Be Issued: 20.044 Billion IMT

Token Distribution	IMT, billion	Percent, %
Private sale	0,420	2,10
Pre-Sale	1,300	6,49
Token Sale	7,300	36,42
Reserve fund	8,018	40
Team	2,004	10
Advisors	0,401	2
Reserve for partnership	0,401	2
Bounty	0,200	1
Total	20.044	100



Bonuses:

Private Sale	Pre-Sale		Token Sale, \$ mln				
1 st -6 th weeks	1 st day	1 st – 4 th weeks	0 – 10	10 – 20	20 – 25	25 – 30	30 – 35
40%	30%	25%	20%	15%	10%	5%	0%

Vesting:

For the team: 3 years

For the reserve fund: 5 years

For the project advisors: individual terms

3. Description of the Project Services

As mentioned before, at the heart of the MoneyToken ecosystem lies a platform for issuance of loans backed by crypto collateral. This is exactly what makes the MoneyToken project unique.

The service aims to resolve the issue that has been around as long as the cryptocurrencies themselves. In a nutshell, the problem is that the current financial system cannot recognize the borrowers' crypto assets as a legitimate collateral. Despite the cap and legal status of a certain cryptocurrency, the banks are not yet ready to issue loans with this pledge. To a large extent, it is due to the difficulties associated with valuation of such volatile and unstable assets as cryptocurrencies. Additionally, such loans are impeded by the need to verify all components of the deal: assets, borrowers, collaterals and repayment procedures.

All of these traditional banking problems can be resolved by blockchain-based loans. Blockchain ensures that the price of the collateral asset is public and the least terms are fixed in transparent smart contracts. The latter allow to eliminate the need for intermediaries, lower the credit price and ensure that the deal information is available for all the participants.

The main advantage of the platform is that the users can take out loans without having to part with their crypto assets. This is critical for most cryptocurrency holders because, more often than not, they use their funds for investment purposes and not for payments. With this solution, the cryptocurrency holders will be able to keep their investment positions in the market and take out loans.

Another project's strength is the possibility to avoid traditional obstacles associated with credit checks (usually the borrowers have to go through lengthy and thorough valuation of their creditworthiness).

Moreover, if the borrowers take the traditional approach and sell their cryptocurrency to take out loans, they partially cover the costs by paying a fee that is nondeductible. It makes the short-term investments inefficient.

This is the loan model currently offered by MoneyToken:

- I. Loan terms: from 3 to 90 days (short-term), from 90 days (long-term).
- II. Loan amount: from \$500 to \$1,000,000 (in USD or equivalent).
- III. Interest rate: from 0,2% to 0,5% per day for short-term loans and 10% per annum for long-term loans.
- IV. Loans can be issued in fiat currency (USD, EUR, JPY, etc), stablecoins (USDT Tether, DAI, BitUSD, MTC) or cryptocurrency. Initially, the fiat loans will be not available. As per the Roadmap, they will be made available in Q2 2019. To resolve the trust issue, associated with different stablecoins, the project envisages launching its own stablecoin (MTC) that can also be used for loans.
- V. The collaterals can be backed by BTC, ETH, altcoins and some tokens.



The platform's services described above provide an insight into the target audience that can benefit from the key functionality.

- Miners will be able to avoid the problems associated with cash flows. They can also get additional investments for their mining activities without losing cryptocurrency.
- Traders and investors can benefit for trading with a leverage, preserving their assets.
- ICO projects will be able to acquire cash for their short-term needs without all the turmoil.
- Exchanges will be able to use cash for the purposes of hedging against risks and provision of leverages.

MoneyToken Exchange

In addition to the loan service, the MoneyToken ecosystem envisages an exchange. This service will allow the users to purchase or exchange both crypto and fiat assets.

The exchange will also be used to automatically liquidate the collateral in the case of its value drop.

Summing up the platform's functionality description, we would like to mention that the project offers a relatively new and much-needed financial market strategy. We think it makes the solution quite promising and we expect it to be in high demand in the cryptocurrency industry.

4. Market Review

4.1 Market Analysis

The platform is designed not for a particular cryptocurrency market segment but rather for the whole market. We have described the target audience above, but we think that the product's functionality might be of interest for the whole crypto community. As such, the market that the project is entering can potentially be commensurate with the whole cryptocurrency market size. Indeed, currently the community treats the majority of crypto assets as investment options and not as independent currencies.

At the moment there are more than 1,5 thousand of various cryptocurrencies whose total cap surpasses \$400 billion. It makes it easy for the project to enter the market. In general, the market is open for such solutions and services and the active competition phase will start later.

In essence, the idea of loans backed by cryptocurrency collateral is not new. It has been around even longer than the cryptocurrency itself. Repos are common in the financial markets, where the monetary policy envisages provision of credits with a security collateral, including stocks and bonds. It is logical to assume that a model similar to repo can be employed and developed in the cryptocurrency market.

In this sense, the advent of MoneyToken and other similar services is not due to the uniqueness of the idea itself. It is rather connected to the rise of cryptocurrencies and advancement of technologies that now allow to implement such services.

4.2 Competitors

There are products that offer similar services in the market. They include both successfully operating projects and those that are being developed right now.

We have described some of the projects that offer loan solutions below.

SALT

The Salt project also offers fiat loans with a cryptocurrency collateral. The project developers claim that they will have similar functionality, which will allow the borrowers to remove certain obstacles and maintain their cryptocurrency investment position. The loan issuance depends on the amount of the project's tokens the user holds.

NEXO

The Nexo project offers instant fiat or cryptocurrency backed loans by transferring cryptocurrency into overdraft wallets. As such, the cryptocurrency holders do not have to sell their assets. The borrowers retain possession of their assets, avoid lengthy credit checks and get the money instantly. The solution envisages low fees and no tax.

BITEREST

Another similar product is offered by the Biterest project. It also allows the borrowers to preserve their crypto assets. The borrowers place their loan applications and set the parameters (amount, interest, timeframe and method of money transfer).

They then transfer the collateral amount to the transit Bitcoin address. Based on the specified parameters, the exchange automatically calculates the collateral security. Once the sum has been received, the application is listed in the exchanged and becomes available for the lenders. After the lender has approved the application, they transfer the money using the specified details.

These are only some of the services that provide loans secured with cryptocurrency collateral. There are plenty of other similar products, namely, CoinLoan, Karma, Ripio, etc. We expect the market will see an influx of such projects in the future. Evidently, all of the projects will put a premium on blockchain's advantages and smart contracts.

However, it is worth noting that the platform, due to its functionality, will face both direct and indirect competition. The indirect competitors might include currently operating cryptocurrency exchanges that offer trading leverages. Since the traders who use leverages are among the project's target audience, it is only logical that such exchanges as Poloniex, Bitmex, Bitfinex might attract a part of project's potential customers.

We would like to mention that, to some extent, the project is contingent on the cryptocurrency market regulation and capitalization (at the moment it mostly depends on how interested the market is in the industry). It is worth bearing in mind that with time, the traditional loan provision structures can adapt to the cryptocurrency market needs and start offering similar services. However, these are rather hypothetical risks than sources of project's potential competition.

It is worth mentioning that the project has some qualities that set it apart from other solutions available in the market. Here are some of them:

- Currently operating platform that offers both large (from \$10 thousand to \$1 million) and small loans. The company also has an international (or even global) expansion plan;
- Unlike the majority of similar products, MoneyToken does not act as an intermediary between the lender and borrower (which slows down the loan issuance significantly) but performs all the required procedures on the platform. Thus, the platform's involvement is limited to connecting the parties (which allows for fast execution of deals);
- The developers also claim that the system will have no hidden fees or additional expenses for the users;
- The MoneyToken service works with stablecoins counting on their further advancement and success. The ecosystem will also employ its own MTC stablecoin.

Consequently, on the one hand, the solution has a range of features to set it apart from the similar products. On the other hand, from the user's perspective, it is yet another loan provision service. Nevertheless, we think the project has some objective advantages (professional team, well-thought-out token and project economy) that can help it occupy a well-deserved market niche in case the team develop an appropriate marketing strategy.

5. Team

The MoneyToken project team consists of experienced professionals with various backgrounds. The project's organizational structure envisages standard groups: founders, key members and advisors. The local ambassadors also take part in the project development. The legal assistance will be provided by the external partners.

The team includes not only executive and managers but also financial experts, strategic development specialists, software engineers, public relations specialists, etc.

The team is not very big, but the roles are well-balanced. It also allows to gain the idea of how the work flow will be organized. The team members have relevant experience and background to implement the proposed project.

At the moment the team does not have a marketing specialist. Apparently, this role will be performed by the Chief Operations Officer. The team will probably hire a marketing expert if necessary.

The information on the team members' positions and experience is provided below:

Founders

CEO, Co-founder



Jerome MacGillivray

Jerome has extensive experience in management and strategic development in the field of IT, blockchain and technology commercialization.

He is the CEO and Co-Founder of Ratio Software Engineering (an information technology outsourcing company).

He has held the key positions in such companies as EBConsulting, Ciklum, NSPCC, WRVS, etc.

CTO, Co-founder



Alex Rass

Alex has more than 15 years of experience in strategic planning and business development of IT-projects.

He worked for such financial companies as Goldman Sachs, Prudential Financial, Bloomberg. Alex has also co-founded ITBS LLC. He is an advisor to CoinDesk journalists in technical issues for blockchain and computer security.

Key members



Jeffrey Chudy

Finance

He has extensive experience in risk management and financial consulting. Jeffrey is a Certified Bitcoin Professional and Risk Manager.

He has more than 15 years of experience working for such companies as AIG, Ernst & Young, Bear Stearns, Deutsche Bank and Citibank.



Ryan Swan

Software Engineer

Ryan is a software development specialist. He has vast experience both in trading and automation of trading systems.

He has worked for RSPAP, CBBDev, Inc., Heartland Securities, etc.



Alex Fisun

COO

Alex main role in the project involves strategic alliances and partnership development in both sales and product development.

He has relevant experience in marketing and business management strategy.

Alex has co-founded Epidemia Marketing. He worked for Apex Nutrition, Upwork, IdSymb, etc.



Owen Byrne

Project Management

Owen has more than 15 years of experience in consulting and management in IT. He also has relevant management background.

Owen worked as an Independent Consultant and for Columbia Basin Trust. He is the VP of ITBS LLC.



Klim Davies

Business Development

Klim is a business development and management specialist.



Annette Miller

Support & Communications

Annette has experience in marketing, developing communication strategies and partnership.

Continuing with the team members' description, we wish to note that the project has professional and experienced advisors. What sets the majority of the project advisors apart is that they have extensive first-hand experience related both to the ICO projects and cryptocurrency industry on the whole. The advisors' experience is confirmed not only by their positions and achievements but also by high demand for their expert services and personal success.

There is no doubt that if the advisors put effort into the project development and promotion, their experience and skills will definitely help implement the proposed product.



Roger Ver

He is a well-known cryptocurrency entrepreneur and founder of Bitcoin.com.

He is one of the top influencers in the cryptocurrency industry.



Mate Tokay

He is a cryptocurrency entrepreneur.
COO of Bitcoin.com

Founder of Bitcoinist.net



David Allen Cohen

He specializes in decentralized software and digital currency and blockchain industries. David is an expert in AI, cyber security and edge computing.

He is the CEO and Co-Founder of Infotility. He has also founded Dcntral.ai. David provides advisor services for multiple ICO and blockchain project. He is an acknowledged opinion leader.

Steve Rubakh



He is an entrepreneur and cryptocurrency market expert.

CEO of Integrated Ventures, Inc.
President of Bitcoinlab.io.

Founder and President of Power Sports Factory, Inc.

Didi Taihuttu



He is a cryptocurrency entrepreneur and crypto evangelist

Advisor and inspirer of multiple cryptocurrency projects.

Sally Eaves



Sally is an official member of Forbes Technology Council.

She has extensive experience in technical management and innovations. Fintech speaker and author.

In addition to the team members and advisors described above, the project will be supported by the local ambassadors. We think it is an additional advantage that will help the project attract international audiences at the initial stage.

The legal advice is provided by the project partner, Axon Partners. The fact that the project is partnering with a legal consultant is a positive sign and proves its reliability. Moreover, Axon Partners provides legal services specifically for the cryptocurrency industry and has worked with such successful ICOs as DMarket, TaaS fund, DAO Casino and Kuna exchange.

All in all, we think that the team includes a wide range of highly experienced professionals who are able to implement both technical and commercial aspects of the project.

6. Token Analysis

The project proposes its own utility IMT token that will be further employed in the platform. The token will allow the users to benefit from various discounts and special offers in the platform. Additionally, the token holders will get access to the functionality that will not be available for other users, which makes IMT exclusive in a way.

The platform envisages the following benefits for the token holders:

- Various privileges for the borrowers;
- Up to 60% discount on the platform fees for borrowers. When using the services, the fee will be charged with a 50% discount against the standard terms. The sum will be calculated and charged in IMT;
- The opportunity to become a lender when depositing collateral in IMT;
- Participation in decentralized voting.

After the ICO ends, the team are planning to sell the tokens on their site. The price will be ten times higher than the ICO token price.

MoneyToken Safety Fund

The platform envisages a special reserve fund, MoneyToken Safety Fund. It is designed to protect lenders' interests and level out any risks associated with a possible rapid drop of the collateral currencies' price.

The reserve fund will include:

- a certain percentage reserved from the profits of every credit deal;
- a certain percentage reserved from the funds attracted during the crowdsale;
- funds received by the platform from the retail sale on the site.

The reserve fund will be used in case the asset's market value drops and the funds received from the collateral sale are not enough to fully repay the loan. For example, if the discount for the cryptocurrency collateral was 50% and its value went down 55%, the difference will be covered by the reserve fund so that the borrower could repay the lender.

The project will be introducing its own stablecoin (MTC) later on. It will be an ERC-20 stable token that can be used as a loan currency or exchanged for fiat money in the platform. The envisaged rate is 1 MTC = 1 USD. The amount of issued MTC will be covered by CDP (Crypto Collateralized Debt Positions) or the equal balance of USD on the bank accounts of the platform's legal entity. The MTC token has similar properties with the widespread USDT (Tether).

The IMT token economy has been thought out well. The token introduction is feasible and substantiated. The token has utility properties and exclusivity. The project makes use of the cryptocurrency exchanges' best practice, e.g. discounts on the platform fees, that have proven effective in terms of functionality and rate stability.

There is not much information available on the MTC stablecoin that the team is planning to introduce later. We understand the desire to be independent from Tether and avoid the potential risks associated with this cryptocurrency. However, the development of a stablecoin should be

elaborated and included into the project documentation. This way we will be able to see what advantages it has in comparison with other similar coins in the market.

When talking about the factors that might affect the future token price, we should note that the project is quite complex and multifaceted. To some extent, it is a pioneer in the field of cryptocurrency secured loans.

There are plenty of factors and we have pointed out the most important ones, namely:

- **How successful the project will be in following the proposed roadmap.**

It can be both positive and negative. The major milestones will include the launch of a fully-fledged platform supporting stablecoins and various cryptocurrencies, release of the MoneyToken Payment card, development and release of mobile apps, etc. Since the service offered by the platform depends on a large number of factors, it is vital that the project develops in multiple directions. It will promote the platform and, subsequently, increase the token rate.

- **Listing in major exchanges and token liquidity.**

The price behavior in the short- and medium-term perspective will largely depend on whether the token gets listed in various exchanges and its liquidity. The project has partnered with Bancor, which means that the IMT token is already liquid and the ICO participants will be able to execute transactions with the token without having to wait for the listings. Bancor will allow tokens to be sold right after the sale ends. It mitigates the risks associated with the token price drop during further listings.

- **Supporting the price in the platform.**

The team are planning to sell the tokens on their site. The price will be ten times higher than the ICO token price. Other things being equal, it is more reasonable to buy the tokens in the exchange and then use them in the platform and get discount on the fees. It will happen before the prices on the site and exchanges are leveled out. Taking into account the changing market, it is quite possible that the token price will approach this rate (10x the initial price) in the short-and medium-term perspective.

- **The token is relatively cheap in absolute terms.**

The token sale price is set at \$0,005. The token is psychologically easy to buy and it has a growth potential, so many investors will be definitely thinking about purchasing it. People would rather buy tokens that are worth cents and not dollars. This factor will encourage crypto investors to buy the tokens and include them in their investment portfolios.

- **The tokens will be sold by the investors during the pre-sale.**

As always, the investors will want to make profit during the exchange listing or through Bancor.

- **The tokens will be sold and accumulated in the platform.**

When the IMT tokens are used to pay for the platform services, de facto, they are bought back by the platform. It decreases the free float and has a positive effect on the rate in the long-term perspective. All the tokens that the users will be spending on the platform fees, discounts and acquiring the Lender Membership will be accumulated in the platform fund. Additionally, all tokens that have been bought back can be sold again on the platform's site. They can be sold in the market at a higher book value, which will also have a positive effect on the token rate.

- **Downtrend or heightened cryptocurrency volatility.**

The project will face not only the standard correlation between the tokens and major cryptocurrencies but a “business correlation” as well, since the volume of issued loans will depend greatly on the collateral value. In case of a protracted market correction, there might be a decline in lending and borrowing activities. Standard sales and hedging might prevail, which will negatively affect the demand for the token.

- **Platform risk management and successful loan issuance under the conditions of highly volatile cryptocurrencies.**

Any platform that provides intermediary services for the loan issuance largely depends on how successfully the loan deals will be completed, especially at the very beginning of its operation. This includes both the settlements and the course of action under extreme market movements, inter alia, the realization of collateral.

7. Risks

As with any other ICO project, the investment activities are associated with a wide range of risks. Apart from the most common ones, the project has the following risks:

- **Legal risks**

Despite the fact that the project does not accumulate funds, its operation is associated with financial intermediation of sorts. It can have quite a negative effect on the regulators' attitudes towards the project in the future. Especially, when it comes to the proposed fiat-backed loans. This industry is highly regulated and it will take some time until cryptocurrencies can be viewed as standard asset, inter alia, collateral asset. At this point, it is hard to say anything about the regulators' stance regarding such services.

- **High dependency on the cryptocurrency market dynamics.**

Since the project's potential market is a part of the cryptocurrency market, its cap and dynamics will be of utmost importance. For example, in November 2017 the market cap was \$200 billion and it reached \$800 billion by January 2018. Today it is approximately \$400 billion. This is the potential volume of a highly volatile market. We think it is a major risk for the project because a protracted decline of the cryptocurrency market and/or loss of interest in the cryptocurrency can negatively affect the turnover, liquidity and demand for the platform.

- **Technological and cyber security risks.**

The issue of secure asset storage is of utmost importance both for the lenders and borrowers. The borrower receives stablecoins and fiat currency and transfers twice as much of crypto assets as a collateral (with a 50% discount). The lender needs to be sure that these assets are safe because they secure the loan. We think that in a project, where the platform facilitates connection of the parties and guarantees fulfillment of the obligations, the risks associated with unauthorized access to the wallets and the third party's wrongdoing must be taken into account.

- **Loans risk management.**

Sale of pledge and other operations, especially in various cryptocurrency, require specific attention of qualified risk management specialists. There are high risks associated with the price movements even when the pledge is being sold in the market. And a large amount of collateral assets will require more time for transactions. Pledge sales and loans default management can affect the market and make the collateral assets' price even lower.

- **Risks associated with the platform services implementation.**

Some of the platform's services might be hard to implement due to major technical and legal difficulties. Namely, provision of fiat loans instead along with stablecoin ones. It is specified in the roadmap, however, no further information or solutions have been provided. If the project fails to deliver this option, it can disappoint the investors and make the project less attractive. Another questionable solution is the payment card. The

processing and integration of payment systems are costly and complex operations, which might make it difficult for the project to follow the roadmap in the future.

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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.