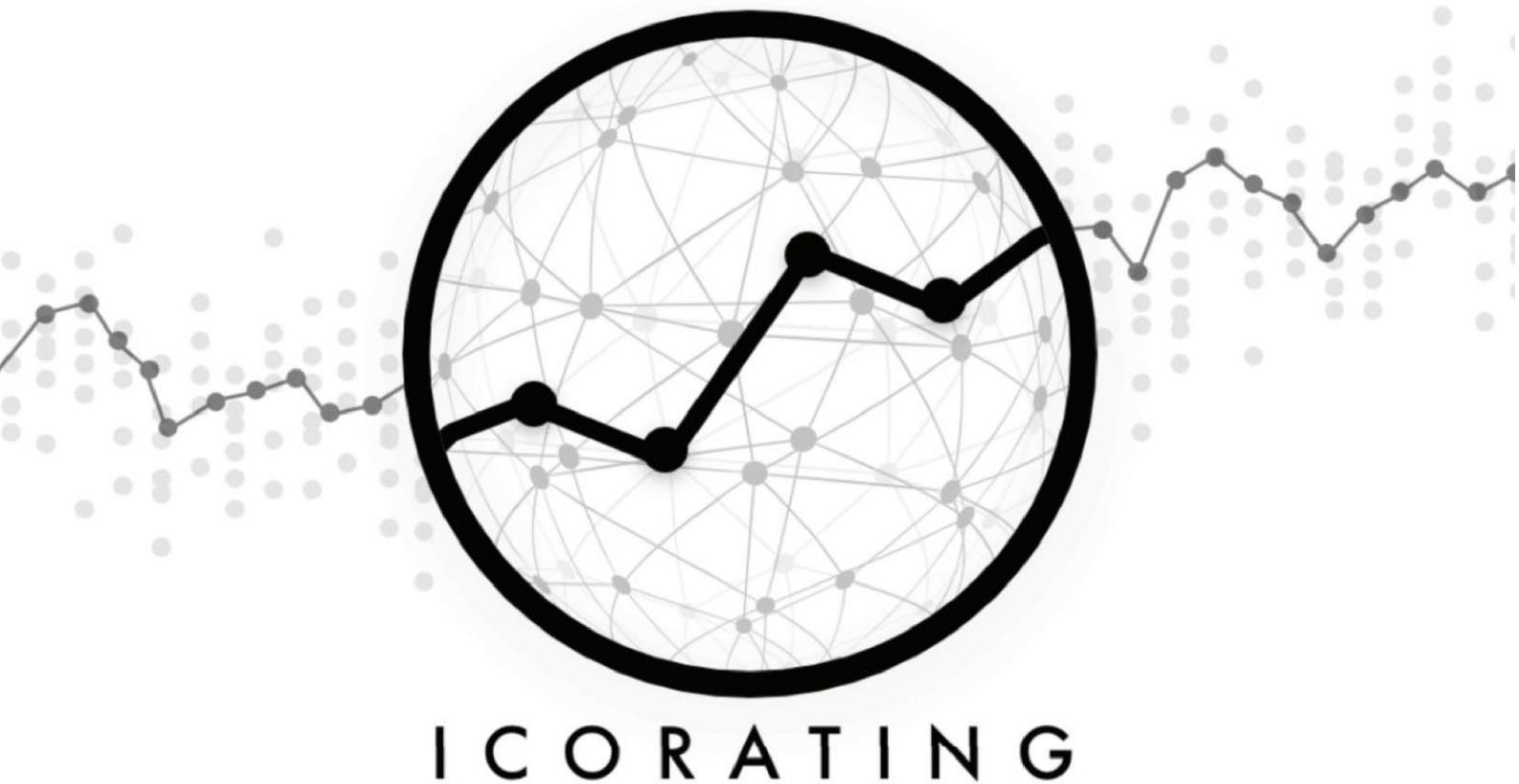


ICOrating

Soundeon Rating Review (<https://soundeon.com/>)

ICO dates (30.09.2018 - 30.10.2018)



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# 1. Rating

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## **We assign the Soudeon project a “Stable+” rating.**

Soudeon is a decentralized music ecosystem developed with the use of blockchain technology. Soudeon aims to unite each key type of music industry player via its platform, and to develop a set of services for creating music by which artists can monetize their talent and be closer to fans during the whole creative development process.

Soudeon offers the transparent management of copyright and revenue, fair financing for artists and fair ticket sales in both primary and secondary markets with the help of blockchain.

One of the main advantages for the Soudeon project is the existence of an alpha version which can be tested by anyone. The project has competitive advantages, such as a set of services combining several aspects of the music industry.

The experienced team are an advantage for the project as well. Part of the team has extensive joint experience in the field of finance, which is important for the development and business. The other part of the team knows the music industry market from within and has corresponding experience with the creative side.

There are partner companies assisting the project with development, legal matters, security issues and in carrying out the crowdsale and organizing musical events.

However, according to the documentation, the project has certain risks associated with being able to implement all its planned services with insufficient funding, which may affect its competitive advantages. We also consider the hard cap to be high for this segment of the ICO market.

According to the roadmap, the full functionalities of the platform will be implemented by 2020 assuming funding is present, which could restrain full-fledged demand for the project's tokens along with the implementation of the services planned.

Despite the fact that the unlocking of tokens not intended for sale (35% of the emission) will take place over time, these tokens could still have a negative impact on the price. There are no declared additional mechanisms to increase the investment attractiveness of the project's tokens (such as withdrawal of a portion of the tokens from circulation, burning or any other mechanism).

## 2. General Information about the Project and ICO

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Soundeon is a music ecosystem using blockchain technology in the form of a Creative Smart Contract (CSC), a media rights agreement that is the foundation of the platform. The project combines a number of music industry services useful and necessary for an artist to realize their talent, as well as for deeper communication between musicians and fans.

The Soundeon platform enables musicians to obtain funding, to use smart contracts to sell copyrights, to receive royalties transparently and to manage their income using deep data analytics. Music lovers can become users of a blockchain music player, buyers of tickets for music events at special prices or co-owners of copyright and receive royalties from this.

[Website](#)

[Whitepaper](#)

**Smart contract platform:** Ethereum **Contract type:** ERC-20

**Token:** Soundeon

**Size of emission:** 1,000,000,000 Soundeon

**Tokens for sale:** 650,000,000 Soundeon

**Soft cap:** \$3 mln (52.7 mln tokens) **Hard**

**cap:** \$37 mln (650 mln tokens)

**Private Sale:**

**Timings:** June 11 – June 26

**Token price:** 1 Soundeon Token = \$0.056923

**Accepted currencies:** ETH, BTC, Litecoin, Bitcoin Cash.

**Bonus:** 15% when buying from \$10,000, 20% when buying more than \$100,000

**Minimum transaction amount:** \$10,000 **Hard cap:** \$2 mln

At the time of writing, \$300,000 has been raised at the private sale stage. In addition, according to the team, Soundeon has soft commitments of \$1.7 mln (this information has not been documented by the project).

Soundeon has also received pre-seed investment of \$600,000 from the Singapore Venture Fund, which is confirmed by a signed memorandum.

**Pre-sale:**

**Timings:** June 27 - September 29

**Token price:** 1 Soundeon token = \$0.056923

**Accepted currencies:** ETH, BTC, Litecoin, Bitcoin Cash.

**Bonus:** 10% when buying from \$70, 20% when buying from \$1000, 30% when buying more than \$10,000

**Minimum transaction amount:** \$70 **Hard cap:** \$3 mln

**Crowdsale:**

**Timings:** September 30 – October 30

**Token price:** 1 Soundeon token = \$0.056923

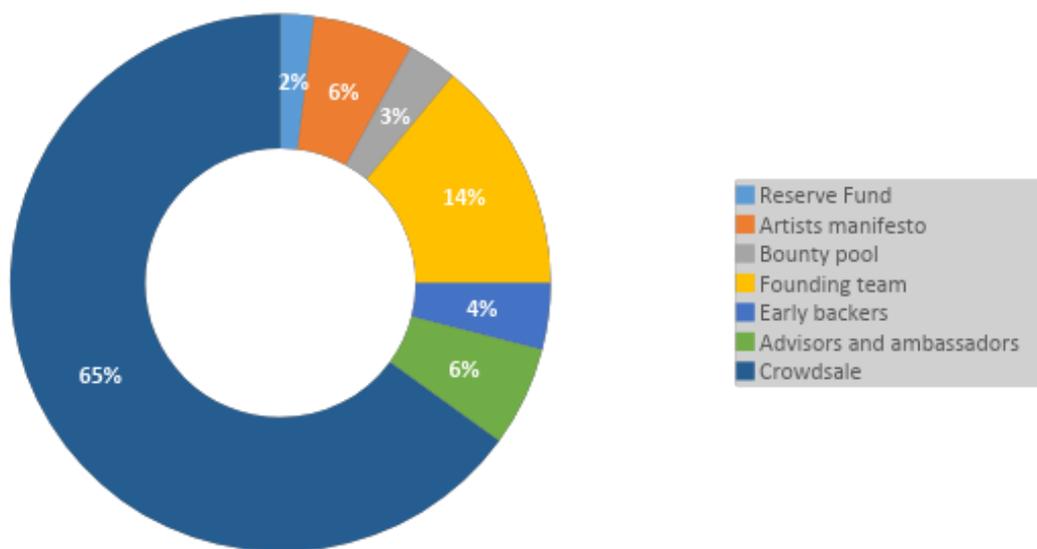
**Accepted currencies:** ETH, BTC, Litecoin, Bitcoin Cash.

**Bonus: 5%**

All unsold tokens will be burned after the crowdsale. No further emission will occur. The distribution of tokens is as follows:

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### Token Distribution



The distribution share of tokens shown above will occur if the hard cap is reached. With smaller funding amounts, shares will be recalculated proportionally to the quantity of tokens sold.

The funds raised have eleven distributional grades, depending on the amount raised at the crowdsale:

Budget allocation	>3 mln	>5 mln	>8 mln	>12 mln	>16 mln	>20 mln	>22 mln	>25 mln	>29 mln	>32 mln	>35 mln
Software and infrastructure development	55%	50%	48%	45%	42%	38%	35%	33%	31%	29%	27%
Marketing	20%	23%	25%	25%	25%	27%	28%	28%	29%	28%	28%
Business development and partnerships	10%	10%	10%	12%	15%	15%	17%	19%	21%	23%	24%
Legal and administrative	10%	10%	10%	10%	10%	10%	10%	10%	9%	9%	8%
Community engagement	5%	7%	8%	8%	8%	10%	10%	10%	10%	11%	13%

### 3. Description of the Services and Scope of the Project

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The Soundeon platform is a decentralized, vertically integrated music ecosystem uniting various aspects of the music industry from financing and rights registration to ticket sales.

The platform will provide the following services:

- Music Token Sale (MTS) – this service offers artists the possibility of funding to realize their talent (for example, recording a music video, album, etc.). Artists organize their own token sale, and music lovers can become co-owners of their copyright with the help of this service, receiving a portion of future royalties from various sources such as concerts, streaming services, etc.

The artist creates a roadmap for a Music Token Sale based on one of the existing templates and standard blocks from the platform. With the help of a visual designer, parameters such as terms, objectives and levels of funding for each stage of the roadmap, as well as conditions for unlocking the next tranche are established. At the time the roadmap is published as a set of smart contracts, MTS tokens become available for sale and the audience has an opportunity to start financing via the MTS wallet. With the help of MTS tokens, sponsors are eligible to receive royalties generated from the use of intellectual property created by the musician. Each artist will be able to set the total number of tokens, the price for one token and its ticker.

- Soundeon Exchange – This service is a decentralized exchange for intellectual property. Anyone can create their own diversified music portfolio, buying copyrights for intellectual property in the secondary market and thus gaining income in the form of royalties. The Soundeon Exchange service is protected by the Soundeon Rights Protocol (more details below).

- Soundeon Tix – a platform integrated into the Soundeon ecosystem, which sells tickets for real-time events. This service enables customers to organize their own concerts and control the sale of tickets both on the primary and secondary markets. The system is based on CreativeSmartContracts and it uses dynamic QR codes, which eliminate scalping, fake tickets and other types of fraud.

- Soundeon Monitor is designed to consolidate all royalties created on Soundeon, as well as from third-party services. Soundeon Monitor is integrated with deep data analytics technology, and it represents an analytical interface that enables users to receive the most accurate information about all aspects of an artist's creative output, and analyze and provide optimization for royalty management and sales of tickets.

- Soundeon Player – a blockchain music player which collects data on specific track plays and records it in a decentralized registry. Distribution of royalties is transparent and fair with the help of this technology.

At the technical level, the architecture of the Soundeon system consists of protocol stacks:

- Soundeon Identity Protocol – this protocol registers new accounts and verifies them using KYC. All actions are carried out with confidentiality. Soundeon Off-chain also supports anonymous processing.

- Soundeon Rights Protocol – a complex procedure implemented on blockchain with the help of smart contracts, regulating the registration of intellectual property and its verification. After registration of a song, for example, a number is assigned to it, after which the rights can be apportioned in whole or in part.

- Soundeon Subscription Protocol defines the rules by which musicians distribute their work via the Soundeon MediaPlayer. This protocol also uses the Payment Protocol and Soundeon Content Subscription Channels, allowing for monetizing every action.

- Soundeon Payment Protocol – this Ethereum-based protocol ensures that all transactions are implemented in a reliable manner with no hidden fees, and that profit is distributed in accordance with ownership rights. However, complex calculations are carried out outside the network, which requires a verification procedure and payment channels. Verification is carried out by a set of scripts to be distributed in the form of open source software.

- Soundeon Content Subscription Channels – these are subscription channels for content. They require user confirmation only for opening and closing. Content Subscription Channels are opened with a monthly subscription payment, placed previously in an escrow agreement. When a channel is open, its user gains access to any content that is included in the subscription. Each request is signed by the user's private key and placed in Content Subscription Channels. The channel accumulates usage data. If Content Subscription Channels is closed manually or if royalties should be paid, the Soundeon Subscription Service synchronizes the channel with the blockchain. Thus, Content Subscription Channels enable the minimizing of traffic without a need to overload the blockchain with microtransactions.

We have tested the publicly available [alpha version](#) of the platform on which the Music Token Sale service is presented. The current platform is structured as a "Talent Unleashed" contest, where participants announce their talents using videos, attract subscribers and receive votes. Competition stages are tracked in a public cryptographic registry to ensure fair voting.

In general, the interface for the alpha version of the platform is simple and convenient to use. If the team implements their entire declared service, various aspects of the music industry will be combined via the Soundeon ecosystem, as a result of which musicians will obtain a weighty set of tools necessary for the development of creativity, and fans can become co-authors with artists and receive income from their musical activity.

## 4. Market Review

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### 4.1 Market analysis

The music industry is essentially divided into two main areas: recorded music and ticket sales. In general, the music market was estimated at [\\$66.2 bln in 2017](#), \$24.4 bln of which accounted for recorded music, \$32 bln accounted for the initial sale of tickets and another \$9.8 bln for secondary sale of tickets.

Live performances were and remain a significant source of income for most musicians. The segment of live performances generates revenues directly from ticket sales, mainly. The largest agencies for the organization of concerts and ticket sales are [Live Nation Entertainment, Inc](#) and the Anschutz Entertainment Group. Revenues from the former in the first quarter of 2018 alone, increased by 19% to \$1.5 billion, and the number of [ticket sales exceeded 50 million](#), showing an increase of 5% over the same period last year.

Sales of digital music have also reached a new level, primarily due to streaming services such as Spotify, AppleMusic, Deezer, etc. Streaming services are the fastest growing media segment; Spotify, launched in 2008, has become the most popular music streaming service. Its main advantage is its similarity to the iTunesStore and YouTube: The platform offers a whole breadth of music for free with advertising, or additional benefits for a [\\$9.99 monthly subscription \(in the US\)](#).

By the end of 2017, revenues from music recordings grew by 8.1%, with the main growth driver being streaming, revenues of which grew by 41.1% with a growth in the number of users of 176 million. Streaming accounted for 38.4% of total revenue from the sale of all recorded music in 2017, and this share continues to grow.

In general, the music market is characterized by stable growth in recent years, and positive forecasts for the future from most analytical agencies. Some problems certainly remain in the market, such as an uneven distribution of income. Weighty intermediaries take a large share of income, and only a small part goes to the artist directly. The giants of the world recording industry (Warner Music Group, Universal Music Group and Sony Music Entertainment) control 85% of the US music market and about 70% of the world market.

These and other market problems (well-described in the WP) can be solved by blockchain services. It is this kind of service that the Soundeon project aims to create.

### 4.2 Competitive analysis

When analyzing the music industry, we noted its scale, its stable growth, as well as problems that all participants in the industry face. The fact that these problems could be solved through the introduction of blockchain technology is evident for many music-oriented start-up projects. There are many such projects; we will consider some of them:

[Aventus](#) - a platform that promotes and sells tickets for events. The Aventus platform excludes uncontrolled tickets from resale and forgery. This enables event organizers to create, manage and advertise their events and tickets, allowing them to set price controls and receive commissions when reselling tickets. It also gives rewards to ticket buyers for promoting events and identifying fraudulent activities.

**Amuse** - a service for the distribution of world music. A musician downloads the application, adds his tracks, monitors streams and downloads, then cashes his royalties. Amuse makes a partnership offer to outstanding musicians.

**Viberate** - a decentralized platform involving an agency for the design of tour contracts, event organizers and musicians. The platform provides an opportunity for performers to negotiate concert performances and receive royalties without intermediaries. Viberate includes more than 150,000 musicians, 2,000 booking agencies, 60,000 venues and 500,000 events.

**Fenix.Cash** - a platform where musicians can interact with their fans directly. The platform brings together social media, a community of like-minded people to communicate among themselves and provides access to products directly from musicians.

**SingularDTV** - a decentralized system designed to help artists and content creators monetize, protect and manage their works using blockchain technology. The team is also planning the creation of a video portal (TVOD) and a platform for managing copyright.

**Ujo** - a blockchain platform which enables rewarding artists for their work. Musicians can digitize their rights to music and openly share their creativity, excluding intermediaries. A user accesses music by paying for a creator's work automatically.

We have listed some projects aimed at solving problems for the music industry using blockchain technology. Despite strong competition, Soundeon has an undeniable claimed advantage. The project intends to develop a platform combining 5 verticals aimed at solving all the major problems of the industry whilst the overwhelming majority of competitors are focused on solving problems in one or two directions.

## 5. Team

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The Soundeon team has ten members. The principal ones are as follows:

### **Vadim Kurochkin. Founder & CEO**

From 2015 to the present – co-founder and managing partner of hedge fund Zilliard Capital Partners, an investment management company. Vadim worked for VQS FinanceGroup as chief operating officer from 2009 to 2015. Previously, he has worked as a manager for GenesisSecurities LLC for more than 3 years. Vadim has extensive experience in the field of investment including in start-ups, and asset management.

### **Vladimir Avdeev. Co-Founder & CVO**

From 2015 to the present, co-founder and managing partner of the Zilliard Capital Partners Foundation. Vladimir has been CEO of the VQS Finance Group for more than 5 years.

### **Egor Bushlyakov. CTO**

Since the beginning of 2016 Egor has been technical director of the Zilliard Capital Partners fund. In 2015, he worked as a Full-stackDeveloper at Vilesses.r.o. He worked for ADSTARK in various positions from software developer to leading software engineer, from 2010 to 2014. ADSTARK is a platform for the purchase and sale of online advertising.

### **Anastasia Liberman. Co-Founder & Head of Product**

Anastasia Lieberman previously worked for Ernst & Young, providing advisory services in the field of finance. Anastasia graduated from Moscow State University and the University of London with a degree in finance.

### **Ruslan Guseynov. Co-Founder & Strategy and Development**

Ruslan worked for the International Fund for Agricultural Development as independent corporate-level evaluation financial architecture consultant in 2017. From 2014 to 2016 he worked at the European Bank for Reconstruction and Development (EBRD) as ABS & covered bonds portfolio analyst. Previously, he has worked for Aspire Financial LLC, a company providing accounting and strategic consulting services as financial & management accounting analyst for more than a year.

### **Jeff Bacon. Head of Partnerships**

Currently Jeff combines several professions at the same time and is the founder of 73Barrios, where he works as a consultant for groups, brands and music companies. He is Associate Music Director of Tracklib, a new music service through which people can quickly license their songs. He is also a radio DJ at Barcelona City FM, and a vocalist and songwriter since 2000. He worked as a consultant at Utopia Music Group, a company that creates intelligent platforms for artists and brands, from 2017 to 2018. From 2015 to 2016, he worked as global head of partnerships at OpenLIVE. Jeff has also worked for other companies associated with the music industry such as Consolidated Independent (CI) and Audiboo as business development and strategic partnerships director.

## [Aram Abgaryan. Business Development](#)

Aram Abgaryan has been co-founder and managing partner in Fourpicapital since 2017. Currently, he works as head of client coverage at Europe Finance. From 2012 to 2015, he worked as IB analyst at Sberbank CIB.

## [Anna Tolstochenko. Head of Marketing](#)

Anna has over 10 years' experience working as a marketer for a variety of companies. From 2017 to 2018 she was head of marketing communication at Adhive.tv, a platform for mass advertising through video blogs with a payment system based on Ethereum smart contracts. Previously she worked as a marketing director at GrouponRussia for more than 2 years, and at OJSC Binbank as an online marketing manager for more than 3 years.

The Soudeon team consists of 6 advisors: ***Ilya Lagutenko, Alan Sorensen, Christopher Nolte, Hayk Ayrapetyan, David Drake and Anton Abduhamidov.***

***Ilya Lagutenko*** is a poet, composer, musician and vocalist, as well as curator of the music festival [V-ROX](#).

***Alan Sorensen*** – Professor of Economics at the University of Wisconsin. He is co-author of the article “[Resale and Rent-Seeking: An Application to Ticket Markets](#)”

***Christopher Nolte*** head of partnerships for Tidal, a music and entertainment streaming service.

***Hayk Ayrapetyan*** – co-founder and general manager of GeekBrains, a training portal for programmers.

***David Drake*** – founder and chairman of LDJ Capital. He is an advisor for such projects as Vanig, Global Crypto Offering Exchange, BnkToTheFuture.com, ICOmax, Friendz, Vaultbank, Shopin, Genie ICO, The NAGA ICO, Coinme, Cappasity Inc., ICOBox, BLOCKv, 1World Online, DOVU, CREDITS blockchain & cryptocurrency, CLIMATECOIN, Polymath, Ambrosus, LAToken, Meaningful Act and the Tesla Foundation Group.

***Anton Abduhamidov*** has more than 6 years of experience with Sberbank CIB, where he has participated in mergers and acquisitions, IPOs and restructuring.

The Soudeon team has partnerships with the following companies:

- ***V-ROX*** - a music festival that provides an opportunity for young Russian artists and producers in all fields to present their creations and projects.
- ***OpenMusic*** - a company creating an open source protocol for a unified identification of copyright holders and music makers.
- ***Sum&Sub*** - this company is solving problems in remote verification. Sum & Substance aims to improve the KYC / AML verification system.
- ***SmartDec*** - a company providing services in cyber security and the verification of intellectual contracts.
- ***HedmanPartners*** - Estonian law firm specializing in mergers and acquisitions, corporate law, intellectual property protection and cross-border trade.
- ***Bancor*** - a decentralized liquidity network that solves liquidity problems with tokens.
- ***LDJ CapitalMultiFamily Office*** - this company is engaged in the acquisition of cryptocurrency, mining and ICO. LDJ Capital manages and jointly invests in alternative assets with its family offices of 5000.
- ***Zilliard Capital Partners*** – Investment company.

- ***Fourpicapital*** - a platform for servicing assets for institutional clients and large-scale private capital.

The Soudeon team features experienced professionals, among whom there are specialists who have joint experience with Zilliard Capital Partners. We note the presence of well-known specialists and advisors such as Jeff Bacon, Christopher Nolte and Ilya Lagutenko. The Soudeon team has partner agreements with companies in important areas for the project, including legal, financial and security issues and smart contract development.

## 6. Token Analysis

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The smart contract is available on [GitHub](#). Github also features a [document](#) about the audit of a smart contract by [Smartdec](#).

### **Token name – Soudeon Symbol – Soudeon Decimals – 18**

Soudeon tokens are utility tokens of ERC20 Ethereum standard, intended for use on the Soudeon platform in the following ways:

- "MusicTokenSale" ERC20 tokens are purchased via "MusicTokenSale" and "Soudeon Exchange" services for Soudeon token. "MusicTokenSale" tokens, in turn, determine the share of ownership of existing or future intellectual property rights.
- Soudeon tokens are used in the "Soudeon Monitor" service to pay for services provided by the Soudeon platform.
- Soudeon Player includes a paid subscription, which is paid for in Soudeon tokens.
- Soudeon Tix service enables organizers to pay for the sale of tickets with Soudeon tokens.
- Royalties received on the Soudeon platform (SoudeonPlayer, Soudeon Tix) are paid in Soudeon tokens.

### **Analysis of factors affecting future value of the tokens**

The Soudeon token is an infrastructural currency unit for the platform, involved in all transactions within the Soudeon platform. The more transactions are carried out on the platform, the greater the turnover of the token within the ecosystem. There are no additional mechanisms for withdrawing tokens from circulation or burning them. An increase in the number of transactions on the platform directly depends on the number of interested users, the quality and variety of services provided to musicians and their fans.

User interest in the Soudeon token will grow with the introduction of new services. The service will be developed step by step; a beta version of the token sale platform will be available in August 2018, but only for particular artists. According to the roadmap, Soudeon tokens will be useful for a wider audience of music lovers after November 2018, when anyone can use the service. The Soudeon team promises to have launched all levels of their announced services by the beginning of 2020.

In addition to a network effect and the level of platform development, token attractiveness could be affected by the distribution of tokens not involved in the crowdsale (35% of total issue) and their holding.

2% of the tokens will be placed in a reserve fund without a blocking period. This fund was created to provide liquidity for tokens in the secondary market, with a portion of the tokens used to provide liquidity tokens to Bancor, where tokens can be converted to any other token with the help of smart contracts. We see this fund as one mechanism aimed at stabilizing the token exchange rate.

The 14% of tokens allocated to the team have an 18-month period of transition to team members after 12 months of work for the project, with a subsequent defrosting in equal proportions over 12 months. Such a mechanism will promote greater motivation for team members for long-term

cooperation with the project (a kind of analogue of an option program for employees) and also eliminate the risk of simultaneous placement of the team's tokens on the market.

The same can be said about the volume of tokens assigned to advisors, whose share is 6%, with a 6-month freezing period and a one-time unlock. The lack of a mechanism for partial unlocking of tokens increases the risk of pressure on the value of the Soundenon token.

The Soundeon team uses marketing to attract music lovers, establishing partnerships with significant players in the music industry. For example its partnership with V-ROX, one of the largest music festivals in Russia. The artists' manifesto fund is created for charitable purposes and involves a one-time replenishment of 6% with Sounden tokens and an annual deduction of 10% of the income of the Soundeon platform. The fund's tokens have a 6-month lock-up followed by a partial release of tokens. In the future, the sale of tokens from this charity fund may affect quotes.

The ICO provides a bonus system with a maximum bonus of 20% during the private sale period. The bonus is not high, and it is only for large investors, the minimum purchase size for which is \$100,000. These conditions are not attractive for most speculators, which reduces the risk of a strong drop in the price of Soundeon tokens when listed on exchanges initially

## 7. Risks

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The direct dependence of services implemented on the platform on the volume of investment attracted during the crowdsale is one of the project's risks. According to the eleven grades of the distribution of funds raised (indicated in the second chapter) and the phased launch for various project services depending on crowdsale results (see the table below), there is a risk of not being able to launch some services or disrupting the timing of the launch of some of the services with a lower amount of funds raised. This risk is maximized, especially when the amount of funds is less than \$8 million. Accordingly, users may not have all the tools and services available with insufficient funding. In turn, this could clearly affect any competitive advantages for the Soundeon project. The project justifies this gradation in its launch of services by a desire to minimize risk and the desire to launch the most profitable services as a priority.

Crowdsale amount raised (in million USD)	3 to 8	8 to 16	16 to 27	27 to 32	32 to 37
Music Token Sale	+	+	+	+	+
Soundeon Exchange		+	+	+	+
Soundeon Monitor	+	+	+	+	+
Soundeon Tix			+	+	+
Soundeon Player				+	+
Soundeon Protocol for External Services					+

In our opinion, the hard cap of \$37 million is high for the art and music sector. According to market statistics, projects in this field raise less investment. Direct comparisons are not accurate, since Soundeon unites various segments of the market and can also be classified as entertainment, but statistics show that in art and music, a bar of \$12-15 million can be overcome only in isolated cases.

Despite the elaborated financial model for the project (presented in the WP), divided into product categories and taking into account the project development schedule, the roadmap and step-by-step commissioning of project services, we do not see a direct connection between the price of Soundeon tokens (\$0.55) and the enterprise's value of almost \$553 million according to the project's calculations. An increase in project revenues will certainly mean growth of turnover on the platform and hence the turnover of tokens, but this does not mean that the price of tokens should grow, since token supply and token demand can change proportionally, increasing the turnover but not the price. It should be taken into account that Soundeon tokens do not confer a right to profit from the project or a share in the proceeds, i.e. do not directly depend on economic indicators for the project.

Despite the fact that blockchain contributes to solving some of the problems in the traditional music business, successful startups will sooner or later face industry giants; this is also mentioned in the WP. If the project is absorbed by industry giants, there may be risks for tokens holders in terms of further development of the project. Since tokens are designed for use on the

platform they may not be needed in this eventuality, however this risk is absolutely insignificant in the short term.

The information contained in the document is for informational purposes only. The views expressed in this document are solely personal stance of the ICOrating Team, based on data from open access and information that developers provided to the team through Skype, email or other means of communication.

Our goal is to increase the transparency and reliability of the young ICO market and to minimize the risk of fraud.

We appreciate feedback with constructive comments, suggestions and ideas on how to make the analysis more comprehensive and informative.