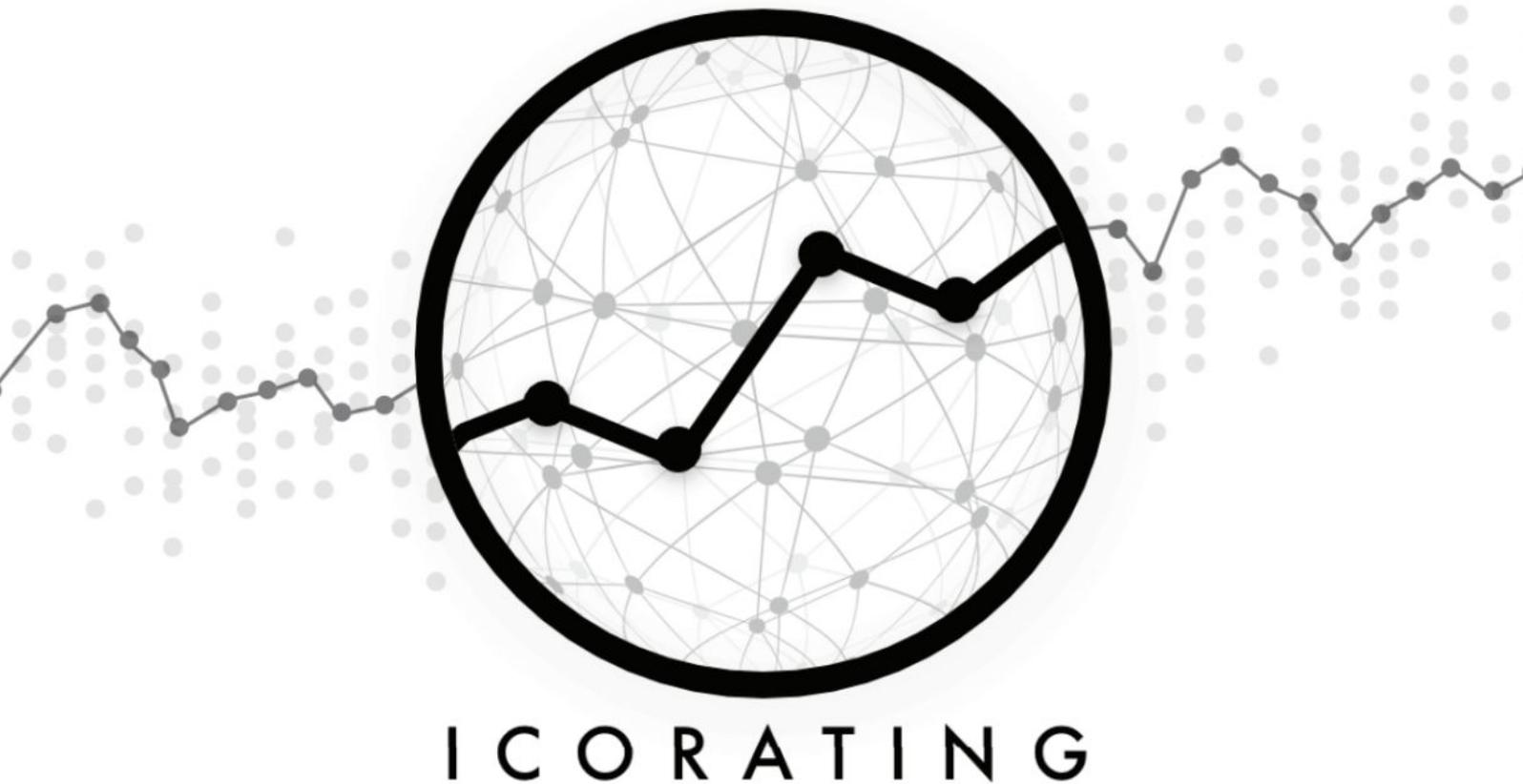


ICOrating

COINLANCER Rating Review (<https://www.coinlancer.io>)

ICO dates (14.11.2017 — 15.12.2017)



I C O R A T I N G

Web: icorating.com

Email: info@icorating.com

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

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1. Ratings

We assign the Coinlancer project a "Risky" rating. We believe that participation in the ICO could be interesting only to long-term investors willing to take on all the risks of this project.

The Coinlancer project is aimed at the burgeoning freelancer market, where the increase in number of freelancers significantly exceeds the growth rate of the workforce as a whole; this could become one of the main drivers for the successful development of the project.

Currently, a demo version of the program is operating. This fact testifies to the compliance of the team with its declared development plans.

The team has specialists with sufficient experience to implement the project, in particular developers of blockchain as well as specialists in the field of freelancing.

However, along with this, there are a number of negative aspects that could affect project development in the future as well as the results of the ICO.

First of all, we note high competition in the market for the provision of services of freelancers. Most companies have been working in this field for many years, have a well-established reputation and loyal customers; they will not want to share their market share with someone. For this reason, we see a possible transition to blockchain technology for most projects in this area in the near future.

The marketing strategy does not provide a detailed explanation of the product's future promotion. The information which was presented to us in the course of communication with project representatives does not clarify what the amount of \$15m will be spent on.

In addition to the above, we found some inconsistencies in calculations relating to the financial aspect of the project, which gives grounds for thinking that the economic aspect is not fully thought out and requires further elaboration. In addition, according to the founders, the ICO will certainly be able to raise \$50m. However, in our opinion this figure is too optimistic. At the same time, all calculations in the model are based on this amount of funds attracted, i.e. they imply the implementation of the most optimistic scenario.

In conclusion, we draw investors' attention to the fact that we have identified a number of additional risks:

- possible market token overhang one year after the ICO (unsold tokens are not burned)
- currency risk
- low transparency of the results of the passing ICO regarding provision of supporting information and the creation of separate electronic wallets
- low quality of interaction with the community at Bitcointalk forum.

All of the factors above prevent us from awarding the project a higher rating.

2. General information about the Project and ICO

Coinlancer is a platform on Ethereum blockchain which is a decentralized labor market for direct interaction between freelancers and their clients worldwide.

The use of blockchain technology will contribute to the creation of a more meritocratic freelance ecosystem and a convenient implementation of transactions between participants; the escrow mechanism will create a democratization of the relationship between clients and freelancers.

Website: <https://www.coinlancer.io>

White paper: https://www.coinlancer.io/Coinlancer_Whitepaper.pdf

Slack: No

Twitter: https://twitter.com/Coin_Lancer (+1767)

Telegram: <https://t.me/Coinlancer> (+1521)

Facebook: <https://www.facebook.com/coinlancer> (+37367)

Bitcointalk: <https://bitcointalk.org/index.php?topic=2241037.0:all>

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

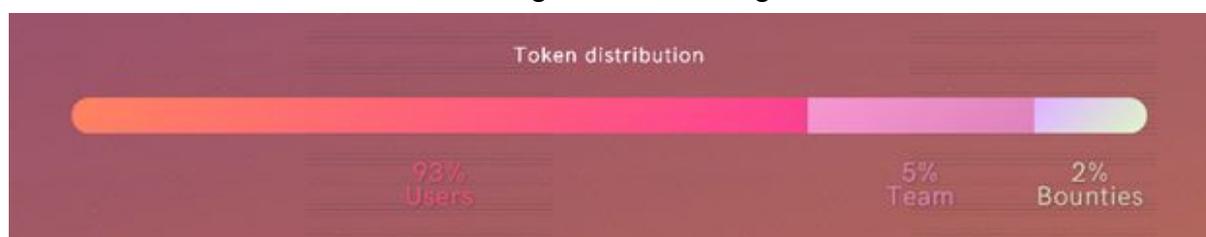
Reddit: No

Medium: <https://medium.com/@coinlancer>

YouTube: <https://www.youtube.com/channel/UCu69wfN4Lq7a0f8H11s51Q/featured> (+27)

Total token emission will be 300,000,000.

Token distribution will occur according to the following scheme:



Smart contract platform: Ethereum

Contract type: ERC20

Token: CL

Pre-ICO:

Duration: from October 04, 2017 to October 13, 2017

ICO:

Start date - October 14, 2017

End date: December 15, 2017

Token type: 1 CL = 0.25 USD

Soft cap: \$3 000 000

Hard cap: \$50 000 000

Accepted payment: ETH, BTC

Number of tokens available for one person: not limited

Maximum sum of transaction: not limited

Maximum sum of transaction: not limited

The CL tokens will be delivered to ICO participants' wallets within 7 days after completion of the ICO - by December 22, 2017.

Bonuses

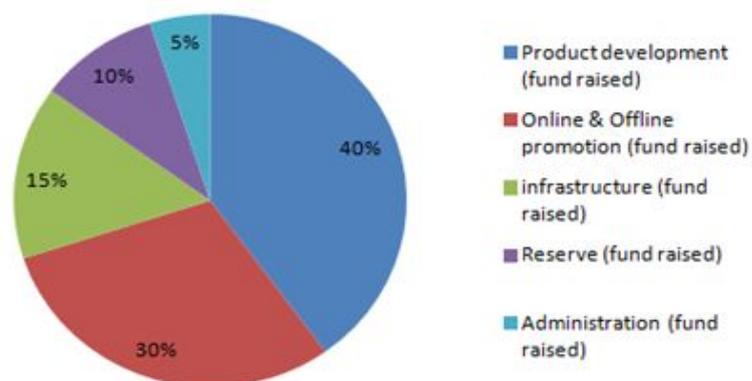
The following bonuses will be awarded during the ICO:



Exclusive bonuses of 30% are provided for freelancers and members of the Bitcointalk community.

Tokens allocated as a reward to the team will be available one year after the end of the ICO.

The distribution of funds based on the ICO results is shown in the following diagram:



3. Description of the services and scope of the project

The Coinlancer platform will use blockchain technology and smart contracts based on Escrow which will avoid a number of problems inherent in conventional freelance exchanges:

Problem	Coinlancer solution
<ul style="list-style-type: none">● Personal data theft	<ul style="list-style-type: none">● The Ethereum-based network will allow users to assign user names to each client based on their address in the blockchain - unrelated to their personal information, which will be known only to the website administration.
<ul style="list-style-type: none">● No guarantee of payment for work performed or guarantee of performance after payment	<ul style="list-style-type: none">● Smart contracts and the Escrow system guarantee fulfillment of obligations of both parties.
<ul style="list-style-type: none">● Loss of work due to account suspension	<ul style="list-style-type: none">● No suspension of user accounts
<ul style="list-style-type: none">● Fake reviews	<ul style="list-style-type: none">● Eliminating fake reviews - A special security algorithm will identify scripts / bots that can be run on the platform; The algorithm will detect suspicious reviews and remove those identified as fake; users will be able to mark reviews for the team in cases of violation of the user agreement and fraud.

<ul style="list-style-type: none"> • Impossibility of objectively resolving disputes between freelancer and client 	<ul style="list-style-type: none"> • Objective resolution of disputes - the platform will be implementing a Freelancers Tribunal which will include freelancers with a high rating (4+) in the settlement of disputes. Resolution of disagreements between clients and freelancers will be done via voting by the Freelancers Tribunal. At the end of the arbitration process the platform keeps a commission of 3% of funds in escrow and the remaining funds pass to the successful party. Members of the Freelancers Tribunal do not receive compensation for votes cast. Initially, the rating of members of the Freelancers Tribunal is determined on the basis of feedback, completed work, and other criteria that positively characterize freelancers for community trust.
---	---

The procedure for resolving disputes between clients and freelancers using the tribunal is presented below:



An unfair decision can significantly reduce ratings for members, up to their exclusion from the tribunal.

The platform has implemented a five-star rating system for evaluating users. The central number is 3 and it means a "good" rating; the lower 2 scores are negative and the scores above 3 are positive:

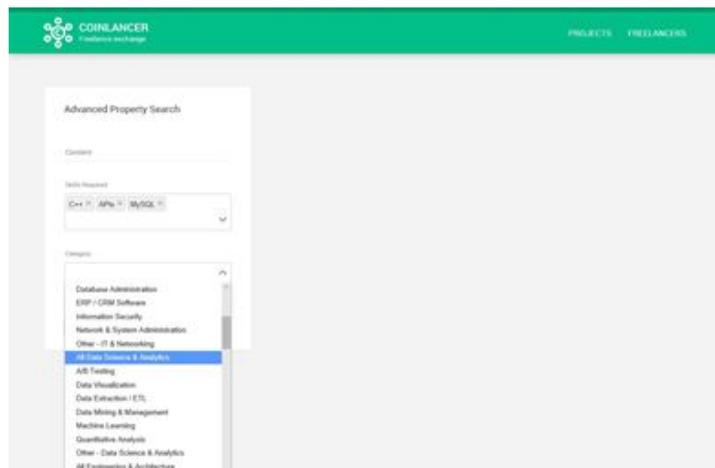


The platform will support the following cryptocurrencies:

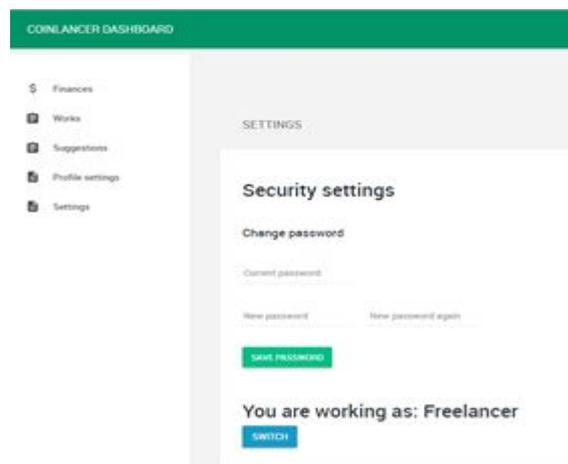
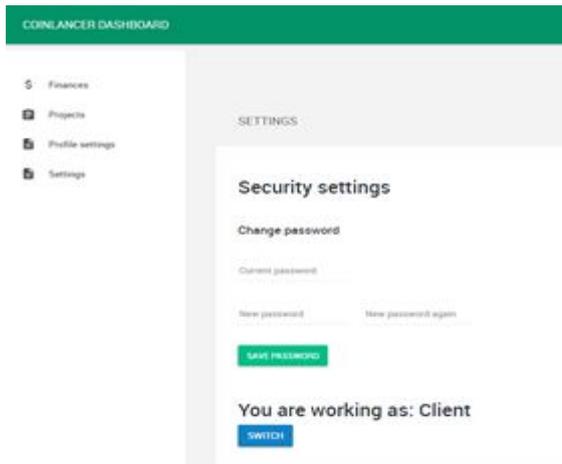
BTC	BCH	ETH	LTC	DASH	XRP	XMR
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The total number of cryptocurrencies is 20+; ease of exchange will be provided by links to external exchange platforms. Tokens can be changed to virtual currency in the future.

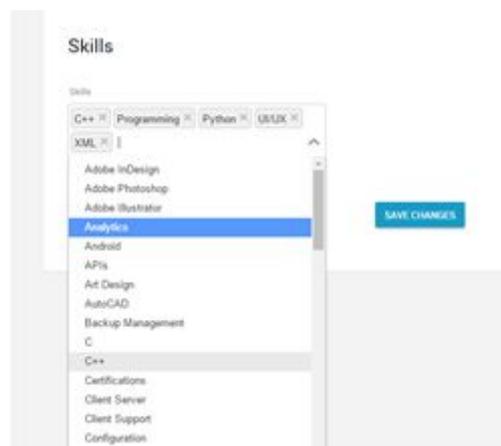
Currently, a demo platform is launched at coinlancer.tk. At the time of writing, the platform is under development and its functionality is limited. Advanced search by skills and categories is available:



It is possible to use an integrated client / freelancer account with the ability to switch between them for registered customers:



The "Skills" section is available in the profile settings for freelancers in which skills searchable by employers can be selected:

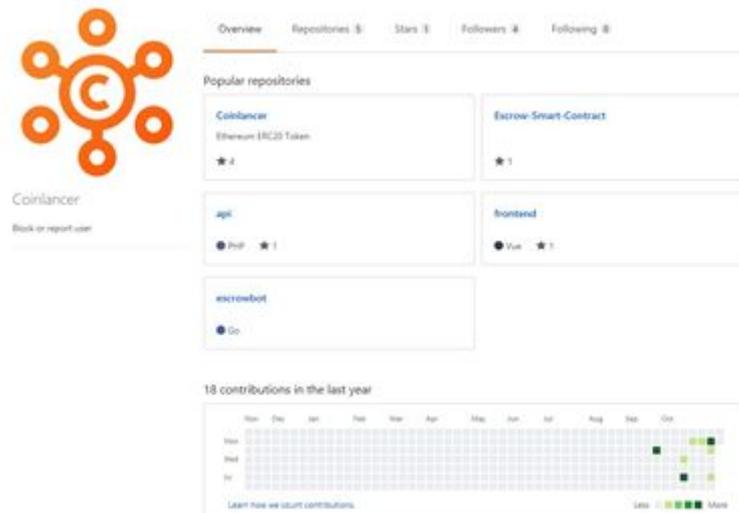


According to the developers, completion of the Coinlancer platform will take several more months and will eventually have a friendly and easy-to-use interface, as shown on [Medium](#).

It is planned that the platform will interact with the community to generate new ideas and projects. Community members will be rewarded with CL Tokens for interesting propositions.

4. Engineering features of the project

There are 5 repositories on GitHub, two of which are the code of Escrow smart contract and the Coinlancer Token code.



CL is a cryptographic Token based on the Ethereum standard ERC20.

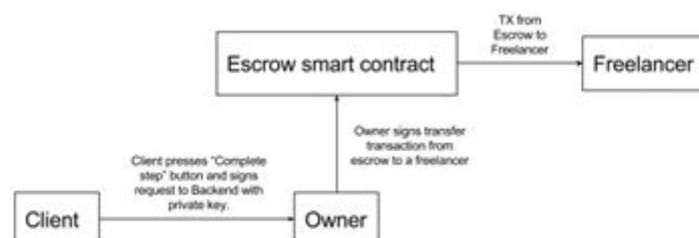
CL is not a digital currency but is intended for mutual settlements within the platform.

CL can be changed into fiat as well as to digital currencies (BTC, LTC and others) using exchange platforms.

When registering on the platform for execution / reception of payments, a cryptographic wallet is automatically created based on a smart contract; it is unique for each user, other wallets are not supported.

According to information from [Coinlancer MVP Technical Task](#), when registering the browser generates a key pair for the wallet using the [keythereum](#) library from [EthereumJS](#).

The same documentation describes the mechanism of the work of a smart contract:



The owner operates like a bot. Thus, this is the key that will sign all transactions for transferring money from escrow to the freelancer's balance automatically upon receipt of a request from the Backend.

Data that is saved in the smart contract:

- client's public key
- freelancer's public key
- project ID
- amount for step
- fee (3%)

5. Market review

According to [«Freelancing in America: 2017»](#) by commission from Upwork and the Freelancers Union, the popularity of freelance work in the US among qualified professionals is increasing every year.

The US freelance market is growing faster than the total number of personnel in the US, outpacing labor growth at a rate 3 times faster since 2014. In 2014, it totaled 53m people and grew to 57.3m in 2016 (an increase of 8.1% from 2014) while the American workforce grew from 156m to 160m people over the same period of time (an increase of 2.6%).

It is estimated that 57.3m Americans engaged in freelancing; last year brought in the US economy about \$1.4 trln.

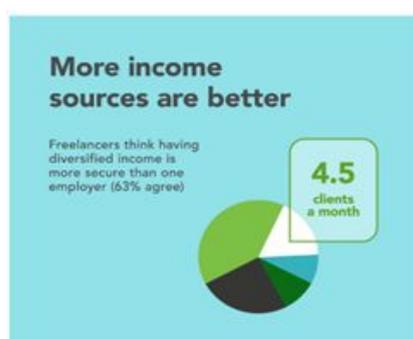
At current growth rates freelancers will represent the bulk of the US workforce by the year 2027.

However, approximately 54% of the US workforce is not completely sure that the work they are doing today will exist in 20 years; mainly due to automation and other technological trends that shape the workforce as a whole.

During Payoneer's [research](#) it was found that the average hourly rate of a freelancer for the 180 countries studied is \$21. According to the results, freelancers work 36 hours a week on average (7.2 hours per day with a 5-day work week).

Based on the statistics above, we can conclude that the average monthly income of a freelancer is \$2268.

63% of freelancers believe that a diversified client portfolio is safer than one employer. The average freelancer works with 4.5 clients every month.



Freelancers claim that the amount of work they receive on the internet has been increasing. At the same time, the overwhelming majority (77%) of freelancers who find work on the internet can find projects in less than one week.

Thus, the growing market in which Coinlancer is planning to occupy its niche will be one of the main fundamental reasons for supporting the project and the growth rate of the market, ahead of the growth rate of the workforce, will undoubtedly become additional factors that can contribute to its successful implementation.

6. Competitors and competitive advantages of the project

Currently, the freelancing platform market already has well-developed electronic labor exchanges which have a multi-million audience of users:

- [Freelancer.com](#), former GetFreelancer where more than 20 million freelancers are registered. The website charges a commission on both sides from 3 to 10% and a membership fee of \$0.99 - \$49.95 per month.
- [Upwork](#) – the former oDesk merged with Elance. Their commission for one-off projects is 20%. If projects are long-term, the user subsequently pays first 10% and then 5%.
- [Fiverr](#), any service costs \$5; the commission from each sale is \$1 which corresponds to 20% of the cost of the service.

The main advantage of Coinlancer over classic freelance exchanges is that the project assumes a smaller percentage of the commission charged and most importantly - a secure form of payment in CL Tokens that protects the interests of the participants. However, the transition of classic platforms to blockchain is just a matter of time and the experience of successful start-ups in this area confirms this as well as legislative regulation of cryptocurrencies in those countries where platforms operate.

Currently, the freelancing market is developing several platforms on blockchain simultaneously:

1. [BlockLancer](#). Coinlancer founders themselves regard this platform as their main competitor.

Blocklancer is a distributed autonomous job market (DAJ) on Ethereum; a fully self-regulatory platform for job search and project execution. The platform also solves difficulties that are common for freelancers worldwide:

- No fake reviews
- Guarantees of payment for freelancers
- The lack of influence of platform owners on interactions between clients and freelancers

Blocklancer's smart contract fully guarantees compensation to the freelancer; however the client pays for work only if he is 100% satisfied with it. Disagreements between the client and the freelancer are decided by owners of Tokens who are rewarded and have a voting right in the arbitration court, while token holders ensure the honesty and transparency of the platform.

Project Tokens can be compared to shares, as they are a share in the project; since the platform is completely owned and subordinated to token holders, no one can interfere with the operation of the system.

The platform has a commission of 3%.

Currently, an alpha version is launched in and it has more than 6000 registered users.

2. The [BitJob](#) project which is a platform for student freelancing; the BitJob ICO has already taken place and attracted more than \$2.5m. The launch of the public beta is scheduled for 1Q 2018.

As we can see, the Coinlancer project is planned to be realized in an already-formed market where leaders have already emerged. In order to stand out among them and take their niche, a large-scale marketing strategy will be required and a consistent realization of all stages of development.

There are no advantages to the Coinlancer platform over its main competitor Blocklancer since both platforms are similar in terms of interaction of customers and freelancers.

However, it is notable that the founders of Blocklancer are planning to eventually increase commission on the platform. If the Coinlancer project does not change its pricing policy (commission 3%), this may become a competitive advantage in the future and lead to attracting a large number of users.

7. Risks

The team identifies the general risks inherent in the crypto industry in the white paper. However, we focus investors' attention on the more serious risks inherent specifically in this project.

The economic model for Coinlancer is made up of the most favorable forecasts, ranging from number of registered users on the platform to the desired amount of funds raised. The developers do not doubt that achievement of the hard cap will occur, and therefore all calculations are proceeding from the amount of \$50m. Watching how ICOs have been staged recently, we do not share the optimism of the founders and believe this figure is overstated. Calculations in case the hard cap is not reached are not presented in the financial model; thus, investors have no guidelines for understanding how the project will develop if it collects, for example, only half of the desired amount or less.

Unsold tokens will not be burned after the ICO (for more details see "Investment attractiveness of the token"). Accordingly, a supply overhang may arise, which implies a market risk for token holders.

In addition, we note the currency risk. In our opinion, in view of the high volatility in the market for cryptocurrencies, if the project implies a consistent distribution of funds over 4 years, it is necessary to ensure the storage of funds in several different currencies in order to reduce these risks, but the project documentation emphasizes the storage of most of the funds in BTC.

This field has very strong competition. We did not see any significant competitive advantages of the Coinlancer project. Therefore, it is difficult to imagine how the project will be able to occupy the declared market share among such a number of freelance platforms, not counting the start-ups. Taking into account the fact that a growing number of entrepreneurs are implementing blockchain technology in their business; this itself will not be a clear advantage in the near future.

It also remains unclear why funds collected during the ICO to the amount of \$11m do not go to a separate CoinLancer wallet. This is necessary to show all transparency of raised funds for investors to believe the developers rather than making wallets inaccessible to the public. This immediately raises the question of the existence of this \$11m. We also highlight the lack of transparency as one of the risk factors for this project.

There is active communication with the developers on the forums e.g. Bitcointalk. The pages are filled with fraud charges, and answers from representatives of the team are completely unclear and remain unnoticed for a long time. All this would frighten any potential investor.

All of the remarks above allow us to conclude that there is a high risk in investing in CL tokens.

8. Team

The Coinlancer team is represented by 38 specialists. There are experienced advisors; marketing, support and technical specialists.

Executive team:

Ian Viner. CEO. (LINKEDIN)

Ian Viner has worked as a freelancer in marketing for several years. Ian worked with major partner marketing companies and also took part in advertising campaigns: Facebook, Google, Twitter, Mediabuy. Has extensive experience with more than 1000 freelancers worldwide.

Charles Voltron. Technical Advisor. (LINKEDIN)

Charles Voltron is an experienced Blockchain technologist (ICO consulting/Dapps/Solidity/DLT). Has been a coder / hacker / maker for more than 16 years. Current technical director of Trade.io, DealBox-DLBX, former CTO of Gnack, Platinum Staffing, NRG Talent. Founder of Nimble Mountain, Cake intake, Molopro, Click Response.

Certificates:

Blockchain and Bitcoin Fundamentals-Blockgeeks, license 10767320

Rushabh Shah. CFO. (LINKEDIN)

Has been working as CFO for Coinlancer since 2017. Worked as financial director at the company Plus Group since 2016.

Education:

London School of Business and Finance LSBF. Chartered Certified Accountant, Accounting and Finance

Dhaval Parekh. Director. (LINKEDIN)

Current director of Coinlancer, director of strategy at Capiton Capital Advisors, director of operations and strategy at PlusFX and VP-Strategy-New Initiatives at Plus Group Holdings Ltd.

Technical Executor:

Technical support is provided by Attic Lab, the representative of this company is **Konstantin Oleshko. Project Manager.** (LINKEDIN)

Has worked as technical manager from 2016 to the present.

11 team members are responsible for customer support as well as marketing.

22 people are involved as advisors, including many experienced ICO advisors and founders. Among the advisors there are these specialists:

- **Sergii Vasylchuk** CEO for Attic Lab.
- **Amarjit Singh** Co-Founder at Blockchain Academy Asia.
- **George Kimionis** Founder and CEO at Coinomi.
- **Steve Good** Founder at Coinvestors.io.
- **Brenn Hill** Founder and Principal of Blocksimple.
- **Sean Colopy** Co-Founder of Pro Capital Exchange.
- **Sai Teja** Co-Founder and CEO of Launch My ICO, Livecoin Technologies, Chakravuyha.
- **Dinesh Desu** Co-Founder and CFO of Launch My ICO, Co-Founder & Vice President of Syntizen, Co-Founder of Gangez Support Services Pvt. Ltd, Co-Founder of Inked Creatively.
- **Max Gail** Co-Founder of bpgate.
- **Sean Weisbrot** Founder of Nami Global LLC (USA).
- **Chad Anderson** Co-Founder at MT Digital Assets.

Having analyzed the staff, we note that the team has leaders who have not only experience in creating blockchain-based projects but also have experience working in the freelance market. The advisors include a large number of ICO experts and founders of various third-party projects that are equipped with the key knowledge and experience for creation and development of Coinlancer. We also note that the team has technical support from Attic Lab, which includes many qualified technical specialists. The marketing team is large, but it should be noted that there are few experts with extensive experience and successes.

9. Development strategy and roadmap

Coinlancer is currently focused on creating an effective platform for freelancers. The white paper presents the following roadmap:



November 15, 2017 - beta version of Coinlancer was launched. Our experts have tested the platform; the functionality works, and the interface is simple and understandable. Currently, the platform is adapted only to Chrome, Mozilla and Opera.

During the year, the platform will be updated and supplemented with features such as Coinlancer App Launch, Third party integrations, Cloud Support.

In October 2018, the team is planning to reach the desired level of platform development - to occupy 0.5% of the global freelance market.

According to the team, as soon as the project achieves the desired success, they are planning to enter the broader online market of BPOs and KPOs. No details have yet been reported.

The current platform requires a lot of attention from specialists for its development and bringing it to the level of capability for stable and uninterrupted work; for this reason, the team will directly allocate 40% of its raised funds directly to the development of the product; i.e. \$10m immediately after the completion of the ICO and \$10m over the next 4 years.

As stated by the developers: *«The launch will essentially be a minimum viable product. However, many more adjustments will be made in terms of tech development along the way. Further tech developments will include third-party integrations, cloud support, infrastructure upgrades to support user growth and stability and constant UX upgrades».*

After the ICO, Coinlancer tokens will be available for purchase on exchanges; currently, contracts have been concluded with [HitBTC](#) and [Changelly](#).

10. Marketing strategy

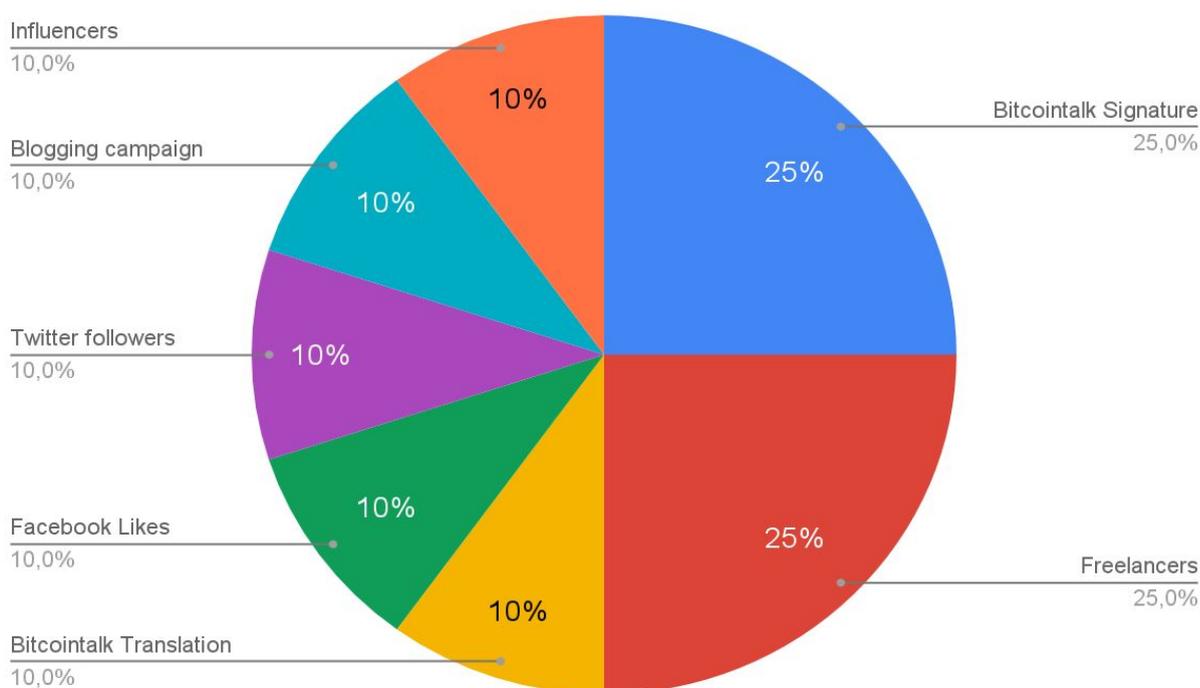
The documentation does not provide information on the global marketing strategy but in the course of communication with company representatives we have clarified some of its details.

So a demo version of the platform has been launched and the following tools will be used for its further promotion (according to the financial documentation obtained during our communication, up to 30% of the funds raised will be allocated to this expense item):

- Conducting webinars every 4 days.
- Freelancers who contribute to the platform will be rewarded with participant status and the opportunity to take advantage of the beta functionality of the platform as well as premium support.
- On boarding celebrities like freelancers to attract more users.
- Remarketing all visitors via AdWords and Facebook.

Currently, bounty hunters are engaged in product promotion. The company allocated 2% of total issue to the bounty, which is 6m CL Tokens.

The distribution of funds is as follows:



During the ICO, a bonus program for the purchase of tokens is available for early participants:



The bonus program ends on December 1, and Coinlancer tokens can then be bought without discount.

In addition, at the time of writing, a Coinlancer exclusive bonus program is available on the website:

- There is a 30% bonus for registration for freelancers; registration on the [website](#) and filling out a special [form](#) are required for this.
- For members of the Bitcointalk community, a 30% bonus is provided for registration; registration on the [website](#) and filling out a special [form](#) are needed.
- In addition, a payment in fiat via bank card as well as by bank transfer is available for new customers. In order to take advantage of this opportunity, registration on the [website](#) and filling out a special [form](#) are needed.

There is a [video](#) about the Coinlancer ICO on YouTube.

The project is mentioned in many online publications; some of them have large number of readers – [TNW](#), [Cointelegraph](#), [NewsBTC](#), [Coinspeaker](#), Cryptocoins news, etc.

It is notable that Coinlancer has over 36,000 followers on Facebook, who will help the community develop and promote the product as they are freelancers themselves.

We could not get any more detailed information regarding the marketing strategy or budget allocation from the founders. All explanations are given in general terms and do not give a comprehensive view. The marketing tools outlined in this article will certainly help advance the Coinlancer platform during the ICO and sometime after that. Based on the information provided, in the long-term period we cannot agree with the forecast of significant growth that the founders expect.

11. Economy of the project

The financial strategy was not presented in the documentation or in any other sources but it was provided to us on request. With the permission of the developers we publish it in this review and give some comments:

Numbers in millions	year 0	year 1	Growth %	year 2	Growth %	year 3	Growth %	year 4	Growth %
Industry users	90	108	20%	135	25%	162	20%	194,4	20%
Industry revenue	\$1,000,000	\$1,200,000	20%	\$1,380,000	15%	\$1,518,000	10%	\$1,669,800	10%
Coinlancer market size %		0,5%		0,7%		1,1%		1,6%	
Coinlancer Gross Payment Volume		\$500		\$1,000		\$1,800		\$2,880	
Coinlancer registered users		0.50		0.90		1.80		3.06	
Coinlancer revenue @ 3%		\$15		\$30		\$54		\$86	
Opex (refer total exp)		\$5		\$5		\$5		\$6	
Net revenue		\$10		\$25		\$49		\$81	

The developers predicted their economic model in such a way that the first year after launching the platform, the Coinlancer project will take a share of 0.5% of the world market; there will be 500,000 registered users. After 4 years the team is planning to have 1.6%; there will be more than 3m users on the platform (taking into account the growth of the industry as a whole). At the same time, gross payments will grow from \$500m to \$2,880m.

Coinlancer will charge a 3% commission for all transactions; part of the funds from commissions will be spent on operating expenses. Thus, according to the team's forecasts, Coinlancer's net profit will be \$10m in the first year and will exceed \$80m by the end of 2021.

The distribution of future expenses is presented below:

Annexures-		year 1	year 2	year 3	year 4
Funds raised	\$50				
Total expenses		\$4.70	\$4.75	\$5.25	\$5.66
marketing total salary 9 members		\$0.01	\$0.02	\$0.03	\$0.04
Maintenance total salary 15 members		\$0.13	\$0.23	\$0.36	\$0.51
Depreciation		\$4.25	\$3.94	\$3.95	\$3.84
Finance total salary 3 members		\$0.03	\$0.05	\$0.07	\$0.10
Legal/compliance total salary 3 members		\$0.03	\$0.05	\$0.07	\$0.10
Top management salary 5 members		\$0.18	\$0.32	\$0.52	\$0.73
Utilities		\$0.02	\$0.04	\$0.07	\$0.10
Office rental		\$0.06	\$0.11	\$0.17	\$0.24
Product development (fund raised)	\$10.00	\$2.00	\$2.00	\$3.00	\$3.00
Online & Offline promotion (fund raised)	\$3.00	\$5.48	\$5.48	\$5.48	\$5.48
infrastructure (fund raised)	\$3.00	\$2.00	\$1.00	\$1.00	\$0.50
Reserve (fund raised)	\$5.00				
Administration (fund raised)	\$2.50				

total capex (product dev & infra)	\$13.00	\$17.00	\$20.00	\$24.00	\$27.50
annual capex incurred		\$17.00	\$3.00	\$4.00	\$3.50
WDV (SLM @25%)		\$12.75	\$11.81	\$11.86	\$11.52

The team allocates \$4.7- \$5.66m each year for operational expenses. The set of expenses is standard: salaries for the team, depreciation of equipment, rent for offices, utilities, etc. Everything is calculated adequately and in sufficient detail.

Also we should pay attention to the distribution of funds raised during the ICO ("Project Description and the ICO" section). Developers do not doubt that they will achieve the hard cap; therefore, based on this scenario, they build the economic model. \$50m collected in the future is planned to be distributed up to 2021 inclusive: \$23.5m - soon after the completion of the ICO and the remaining \$26.5m - in the next 4 years. There is an error in the table in calculation formula which shows the distribution of funds for marketing from the first to the fourth year; \$15m should be allocated, not \$25m.

The economic model for Coinlancer is built on both forecast and calculated data but is very positive. It is unclear why the team is so sure that the maximum goal for the ICO will be achieved, given that currently things are not going so well towards reaching the hard cap. However, information on budget distribution in the event that fewer funds are collected is absent in the financial model.

It can be concluded that the current financial model for the project requires a more careful study of many details affecting its future.

12. Token investment attractiveness

The CL token is a utility token which is intended only for use within the platform. This means that it does not give owners any rights, including property rights or votes. Also, the project does not give the right to token holders to receive part of the company's profits.

For this reason, the only factor in the growth of token price may be an increase in the number of participants on the platform, due to the growth of its popularity.

Since the pricing on the platform will be determined by market mechanisms it will take about 33,000 active freelancers and the number of customers who can offer them work to buy out total emission of tokens at face value with an average monthly income of \$2268 for the freelancer. At the same time, it should be noted that the financial model of the project is built on the basis of forecasts of the achievement of 500,000 registered users in a year with a market share of 0.5% and 1.8m registered users in 3 years with a market share of 1.1%.

It can be concluded that the current financial model of the project requires more careful study of many details affecting its future.

At the same time, such a value as active number of users depends on a large number of factors (including external factors) and for this reason it is difficult to predict it with a high degree of accuracy. This is directly stated in the white paper: *“Certain statements, estimates and financial information contained in this white paper constitute forward-looking statements or information. Such forward-looking statements or information involve known and unknown risks and uncertainties, which may cause actual events or results to differ materially from the estimates or the results implied or expressed in such forward-looking statements”*.

The founders are confident in the distribution of all tokens according to the ICO results. On this occasion, the documentation says the following: *“We are fully confident in a complete sell out for the ICO. In case we are not able to do so the remaining tokens will be locked for a year, after 1 year we will be releasing the tokens to the public at the current market price to safeguard the interests of existing token holders.”* Taking into account that only slightly more than 45m Tokens are sold out of 300m emitted and the ICO's end date has already been postponed for a month, we are questioning the implementation of such ambitious plans.

We draw the attention of investors to the fact that the project does not provide burning of undistributed tokens, and that details of their sale in a year's time (in particular, what exactly the protection of the interests of current token holders consists in) are not given in the documentation.

A bonus program has been developed to increase the attractiveness of the token at the ICO, but it is unlikely that users will be able to redeem the total emission until the end of the ICO.

Summarizing all of the above, we conclude that investors should follow the results of the ICO and in the event that most of the tokens are not sold, be wary of a large supply overhang in the first year after the ICO, due to the difficulty in forecasting the growth of the platform's popularity.

As for token long-term price growth, in our opinion, when implementing a large-scale marketing strategy, attracting a specified number of users to the platform looks quite achievable. It means that the purchase of tokens can be of interest only to long-term investors who can accept the high risks of the project.

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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.