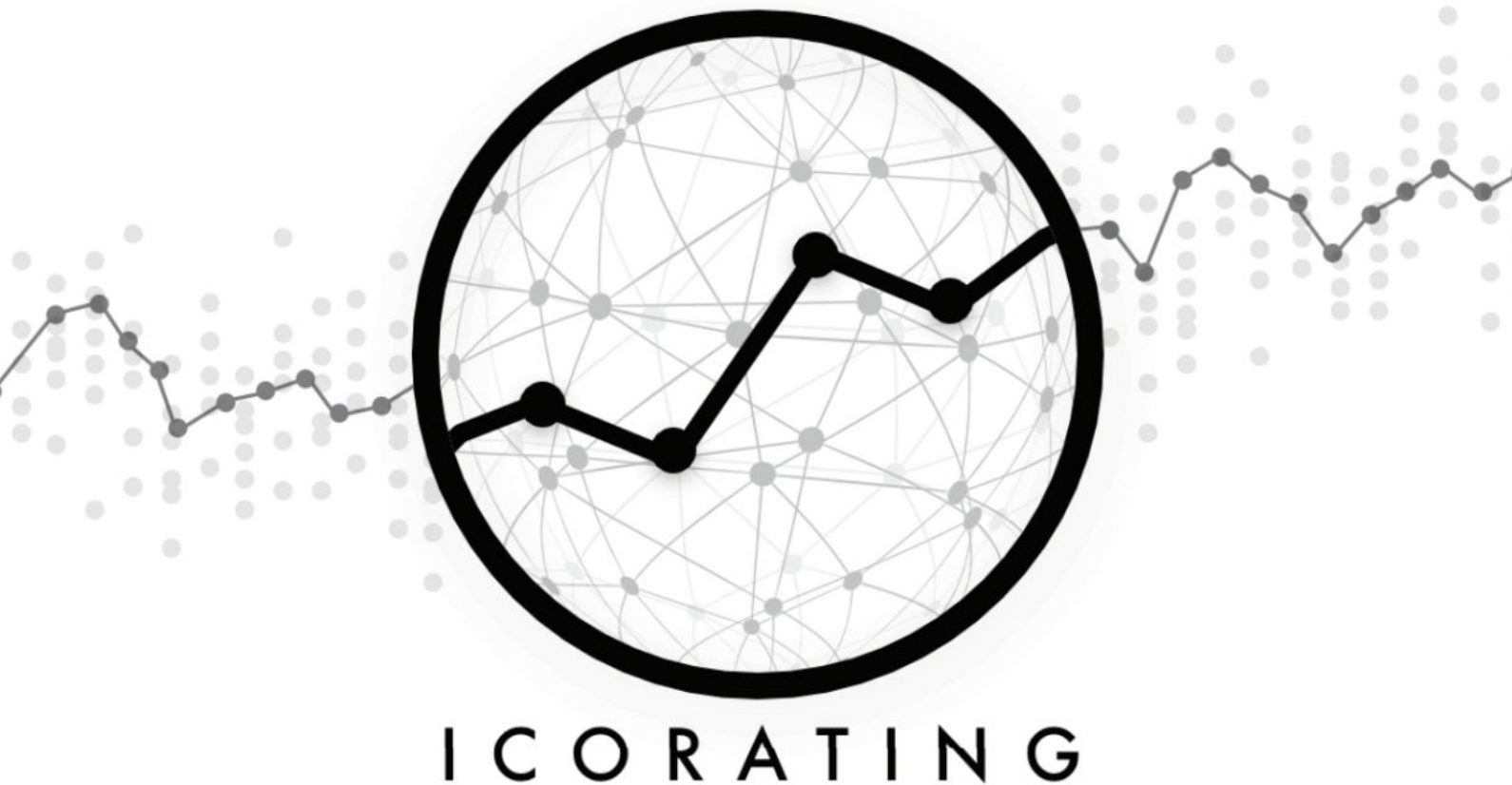


ICOrating

SAPIEN Rating Review (<https://www.sapien.network>)

ICO dates (03.03.2018 — 03.04.2018)



I C O R A T I N G

Web: icorating.com

Email: info@icorating.com

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

1. Ratings	3
2. General information about the Project and ICO	4
3. Description of the services and scope of the project	6
4. Market review	10
5. Team	12
6. Development strategy and Roadmap	14
7. Marketing strategy	15
8. Competitors and competitive advantages of the project	17
9. Economy of the Project	19
10. Risks	20
11. Token investment attractiveness	21

1. Ratings

We assign the Sapien project and SPN token a "Stable" rating. In our opinion, Sapien is an interesting project that could do well within the growing segment of decentralized social networks with monetized content.

A key advantage for the project is Sapien's current development from a promising idea. We wish to point out the team's foresight regarding their design of the ecosystem, which shows Sapien to be a quality project. The founders have envisaged a win-win motivation system for all aspects of the platform, including token investors, without creating obvious security problems or unrealizable architecture. In addition, the live beta version is already operational and has many of the main features of the platform. According to the team, a significant portion of the functionality already works; SPN tokens are still working on the Rinkeby and Ropsten Ethereum test networks.

In terms of platform description and diversity of content, everything appears quite solid. In particular, the documentation contains comprehensive information about the platform including the technical architecture. The presentation is competent; all main features are described and information about the project is clear and intelligible.

The Sapien project has some risks and weaknesses; they are quite typical for many projects. The main risk is the lack of an operational platform. The project has yet to attract a loyal audience, having only a beta version. There are additional marketing costs and a biased attitude to the new product from initial users. In addition there is no user feedback, which is crucial for a new social network with an abundance of technological innovations.

Since the project is in an early stage of development, the level of competence of the development team should be scrutinized; despite the fact that core members all have a good education from leading universities, the absence of serious confirmed experience plays somewhat against the general perception; but we admit that the documentation and maintenance of the technical side of the project appear to be of a high standard, and the project has a strong pool of consultants.

Finally, the last significant risk factor is the competitive environment. Many projects from the decentralized segment hope to challenge Facebook, but leadership in this sector will be achieved with a fierce struggle. Events such as the upcoming Telegram ICO could significantly affect the alignment of forces in the industry.

2. General information about the Project and ICO

The Sapien social network could be considered as a marketplace for content, virtual goods and advertising. In this regard, a complete business model could include the process for interaction between advertisers, authors (content creators) and other users of the network (companies and end-users). SPN tokens are the currency of the ecosystem; they are also a means for accessing platform functions.

In the white paper the team states some objectives that go far beyond those of a standard marketplace or social network. This information is well characterized by the Sapien project in itself.

Objectives include:

- Creation of a Proof of Value Consensus Protocol which would contribute to the creation of truly valuable content.
- Launch of a Democratized Autonomous Platform (DAP) where all users would participate in the management of the platform via a voting system.
- Building a system to stimulate user donations and a stable marketplace where creators of genuinely high quality content, as well as other valuable users, would have instant motivation.
- Ensuring an empowering environment for application developers to create an appropriate SPN-based ecosystem that goes beyond the social network or the marketplace.

The project has been in development since 2015, and, according to the team's information, a closed alpha test version of the platform written in Javascript was launched in 2016. From a legal point of view, the project is represented by Sapien Network, Inc., registered in Delaware, USA.

The current status of the platform is limited beta testing, therefore it is not possible to verify the functions and convenience of the interface for a wide variety of individuals as claimed by the team.

[Website](#)

[White paper](#)

[Twitter](#)

[Facebook](#)

[BitcoinTalk](#)

[LinkedIn](#)
[Telegram](#)
[Medium](#)
[Instagram](#)
[Reddit](#)

ICO start date: 3 Mar 2018

ICO end date: 3 Apr 2018

Pre-sale start: 31 Jan 2018

Pre-sale end: 15 Feb 2018

Hard cap: \$30,000,000

Soft cap: 50,000,000 SPN

Token: SPN, standard ERC-20

ICO price: N/A

Minimum investment: N/A

Accepted payment: BTC, ETH, Non-Ethereum based cryptocurrencies: Supported
via <https://shapeshift.io>

Total emission: 500,000,000 SPN

Allocation of funds:

- 45% - Token Sale and Pre-sale
- 30% - Reserve
- 20% - Team and advisors
- 5% - Bounty

On sale: 225,000,000 SPN

- 30% of Sapien tokens reserved will be placed later as part of a program to grow the user network or burned as part of the inflation control mechanism.
- 20% of SPN will be locked in a smart contract for the founders and team, subject to a 6-month cliff and 24 month vesting period.

3. Description of the services and scope of the project

Sapien should be considered as a social network, as the functionality and services provided by the platform are centered on a created community of users. Platform users include individuals but also media companies, advertisers and other legal entities. A marketplace for goods, services and advertising is an additional feature of the platform. Each of these directions is described in the documentation, but the most complete description including quantitative characteristics, is provided for the social network functionality - the placement and evaluation of content and reputation. According to the white paper, Sapien has set global goals for creating DAP, Power Future Applications, etc. but there are not so many details on this due to a more distant horizon for development.

Sapien as a social network offers the user a web portal similar in functionality to the most popular analogs (Facebook, Google): the ability to create a personal account, subscriptions and likes, add friends, create and manage groups, share posts, voice and text chat. The web portal will also have a high degree of customizability, personal information and conversation encryption.

A distinctive feature of the Sapien network is a high degree of service monetization with complete freedom for users and a democratic path of development. As a result, content created in the network will allow the remuneration of all parties - readers, commentators (content consumers) as well as the author. For this purpose Sapien has created a special mechanism for currency payable - staked SPN.

By default, the SPN token is considered unstaked; it can be converted to a staked version via transfer to a separate smart contract that freezes the token for a period of one year. Staked SPN cannot be sold or traded on exchanges; the smart contract (the platform) has control over the token, i.e. due to the high degree of platform decentralization it becomes possible to control token flow independently.

The process of freezing tokens is associated with a system of penalties and rewards, depending on the time span. Thus, a 15% Sapien platform capacity bonus is accrued for one staked SPN for more than 6 months. This description does not disclose how the bonus depends on time (more than 6 months), or when and how it is charged. As a penalty for returning tokens from the staked smart contract, the rate is 0.526% per day for the first 6 months and 0.1096 per day from 6 to 12 months. As a result, the following dynamics will take place:

Staked SPN are necessary for a user to access services on the social network - posting, voting, commenting, and receiving rewards for these actions. so far, the following requirements have been announced (the team promises to change them as the project develops):

The process for content monetization can be represented as follows: An author creates content - for example, news, which requires a minimum stake of 10 SPN. Then this news is evaluated via voting and commenting; this also requires staked SPN from voters and commentators. If the news or comment is popular and highly appreciated by the community, the author will receive a reward from voting users' staked tokens. The formula for calculation is also provided by the team in the white paper; it consists of the number and reputation of voting users. 90% of all created content tokens go to rewarding the content creator.

Voting users, in turn, have an incentive to vote, as they receive a reward and a reputation for voting in the case of the content being popular and of high quality (receiving a large number of votes from readers with a high reputation) or conversely, in the case of dislikes. The reward for voting is 10% of total SPN posts (vote and pay per post); it is a function of time – decay factor λ :

For cases of content creation (posts, comments) and votes, a user can choose a "free" option, i.e. with the amount of staked SPN = 0. In this case, all tokens collected with votes apart from the reward will be sent to the platform reserve. If a free voting option is chosen, it affects only visibility (popularity), not reward or reputation.

An integral part of the social network and the ecosystem as a whole is the reputation system for users of the Sapien platform. Reputation serves as a measure of competence and activity of participants and can be monetized, since authors' reward is calculated taking reputation into account.

The Sapien reputation system will be implemented through a [Backfeed Protocol](#) and partnership with [DaoStack](#) (in this case, the partnership will enable more than just a reputation system, but also a Proof of Value mechanism). Reputation points will be assigned to a user for quality actions within the ecosystem - posts, comments, DAP offers and marketplace transactions (goods and services). Each action will positively or negatively affect reputation at the expense of embedded value from other participants. Thus, the most popular and competent members of the community will gain their status in an organic manner; their vote and content will be appreciated.

An important point is the limitation of reputation impact on a user and the ecosystem. Reputation values will be limited to 100 points in both directions; in this way Sapien hopes to observe the democratic principle.

The platform provides two types of account - for beginners and advanced users. Differences between them lie in the complexity of the ecosystem based on the token, for a user unfamiliar with cryptocurrency and the platform. A maximum level of SPN control will be available with the advanced user account - staked SPN with customization and various settings. For the newbie account, these functions will be executed in the background according to default settings. Thus, an advanced user can see all his own SPN, including staked tokens and their characteristics (for example, stake dates); a beginner will receive notifications when staked SPNs can be unstaked without viewing the characteristics of all staked SPNs. The differences between the types of account relate mainly to working with cryptocurrencies: the staking process, the deposit/withdrawal of funds (currency exchange), management of the wallet, etc.

Having considered the basic functionality of the Sapien social network, we also would like to mention additional services.

First of all, the relationship with advertisers is worth mentioning. Each participant on the network will be able to receive advertising revenue directly - not less than 50%. Over 50% of this revenue can be obtained depending on the number of staked SPN held on the platform. Dynamics of profitability are as follows:

By default, user data will not be utilized by Sapien; however, a user can allow Sapien to do this and decide which data can be used, obtaining revenue as a reward.

It will also be possible to display advertisements in user-to-user format (within groups) with receipt of the majority of revenue by the owner of a group and its members. Advertisers, in turn, will have the opportunity to prepare more personalized materials and pay for services in SPN tokens at a discount.

In addition to describing the Sapien platform as a social network, the team describes such a service as a marketplace for physical and virtual products. The characteristics and functionality of this direction are revealed rather sketchily, due to the long horizon for its implementation and a priority for the functionality of the decentralized social network.

Sapien will allow developers and other interested parties to assign particular costs in SPN to virtual and physical products of different kinds. The marketplace will also function using an API. Virtual goods can also mean virtual services, for example, premium subscriptions.

Sapien will set a minimum threshold for the creation of a product or service - \$20, after which commission is removed. Purchase and sale of goods under \$20 will be subject to 1% commission.

The Sapien ecosystem will have the following types of participant:

- Creators.
- Curators.
- Freelancers.
- Developers.
- Media Companies.

Examples of interaction for each of the participant types are described in detail in the documentation, so we will not provide them here. However, it should be noted that the high variability for actions and settings on the platform could help attract all these consumer groups. As a result, both paid and free content can be created on the same platform, where users can choose the "free" mode if they wish. This shareware model has successfully proven itself in digital markets including the gaming industry, so this is definitely a strong point for the project.

4. Market review

According to the official white paper, the team sees opportunities and promise in the following segments:

- Social Media
- E-Commerce
- Privacy
- Media

Some statistics regarding the positioning of the project are briefly given in the documentation. We will try to elaborate on each presented direction.

More and more people are involved in the globalization of network communication. The indicator for numbers of users of social networks shows an almost linear growth, and according to forecasts this will not slow down. A graph from research by [Statista](#) is given below.

It is understandable that the growth rate will eventually slow down due to natural demographic constraints but it will remain stable in the coming years: here is another interesting forecast from [Statista](#) regarding growth of user numbers for social networks among the larger countries up to 2022:

The graph shows that India has enormous potential, as the current level of social media penetration is not particularly high, especially in comparison with China, another giant.

Another information-rich [graph](#) illustrates the popularity and prevalence of individual networks:

Despite the numerous and often justified criticisms of Facebook, the leading positions for the number 1 social network are unshakable. However, this is by no means a limitation for the further development of such a competitive segment, since the size of the market is enormous.

The second direction of development for the Sapien project will be e-commerce. To say that the size of this market is huge is to say very little; we offer a graph showing the obvious exponential trend [[Statista](#)].

A market worth several trillion dollars gives reason to hope that any quality marketplace can gain a share of the revenue. We expect that Sapien will not have any problems with the implementation of intra-platform trading.

Regarding protecting the privacy of personal data, we would like to cite data from some interesting research by [Ghostery](#). Objectively, the problem does exist; the largest online corporations are trying to track all actions of users on the network. According to this research, more than 77% of pages contain tracking scripts which provide information about user actions to site owners.

With this total control, users are increasingly looking for privacy on the network using VPN, proxy and other ways to protect themselves. Some interested users count on blockchain, which is designed to maintain anonymity online. Social networks contain personal information such as media data, correspondence, etc. Solutions such as those offered by the Sapien project are in demand.

We do not need to expand on this theme any further; we believe that the market offers Sapien all opportunities to implement their intended functionality.

5. Team

The project was created by two Berkeley graduates, Ankit Bhatia and Robert Giometti. When considering the composition of the team, their young age, some of its members' lack of work experience, especially the founders, looks very conspicuous. At the same time, only the CPO has an "empty" career summary. A strong pool of consultants compensates for this gap in the team's background. There are competent experts in the crypto industry and other important areas for the project such as e-commerce.

The website and the documentation detail the characteristics of the core team, the description is generally accurate:

Ankit Bhatia - CEO and Co-founder ([LinkedIn](#))

Studied Electrical Engineering & Computer Science at UC Berkeley. Full stack JavaScript engineer; YCombinator SUS'17 graduate. Previous work experience is rather modest and includes only intern positions at a number of firms including DELL EMC, Wind River (Intel).

Robert Giometti - CPO and Co-founder ([LinkedIn](#))

Studied Mathematics, Electrical Engineering and Computer Science at UC Berkeley. YCombinator SUS'17 graduate. Information about previous work experience is missing, given Robert's age he probably does not have enough real work experience.

Matias Dorta - Marketing Strategy ([AngelList](#))

Studied Political Science and Marketing at American University and Florida International University. According to angel.co, he is the creator of several small start-ups and also has experience in marketing ([Bardot](#), [Promotional Party Sticks](#)). Experience in large companies and development of large projects is absent.

Stefan Ionescu - Lead Solidity Developer ([LinkedIn](#))

There is no information about Stefan's education. He has a very strong work resumé which includes start-ups (Maupassant Design) and large companies ([STOTTLER HENKE ASSOCIATES INC](#)). Active work on ICO projects began in 2017; he currently has active work at [ZypPages](#), [Smartillions](#). Stefan's LinkedIn page also provides links to his own code experience in most projects on GitHub and the cloud.

Christopher Lee - Head of PR ([LinkedIn](#))

Has extensive experience - about 10 years' work in marketing and project management. Has worked in small projects, as well as in large companies ([Asco Valve](#)). In addition to working for Sapien, he leads the marketing department at [Continuous Networks](#), a developing New York IT company.

The project has an impressive list of consultants, some of them are listed below:

- Latif Nathani (Product & Marketplace) - Latif was most recently the CEO of eBay India.
- Christian Ferri (Blockchain & Investor Relations) – Founder of BlockOne Ventures.
- Gregory Berkin (Business & Marketing Strategy) - Managing Director of Concours Ventures.
- Adnan Javed (Blockchain Advisor) – has worked in the IT/Telecommunications space with international businesses such as Ericsson and Nokia for the past 10 years. An advisor to multiple blockchain startups including ZenCash and ETHLend.

To sum up, the team is not the strongest point for the project. Despite the strong list of consultants, the project leaders have very little experience, and there is an absence of big names.

6. Development strategy and Roadmap

The Sapien project has an average description of platform development. As with the vast majority of projects, everything is limited to the roadmap which is published on the website and in the white paper. The milestones described are from 2015 onwards, but we will concentrate only on current information.

In the current year, we expect two phases of the token sale and the implementation of some of the functionality of the Sapien platform. In addition, in 2018 much effort will be spent on promoting the project in all areas. At the end of 2018, it is expected that 10k new users monthly will be attracted to the platform, which from our point of view seems quite feasible. If we take [Steemit statistics](#) as an example, this figure has long exceeded 25k new users per month [[Steemit](#)].

In 2019, it is planned to launch an important aspect of platform functionality. In the second quarter, users will have access to the desired marketplace; in the third quarter the ability to connect third-party services will be added to the platform. The "ambitious" plan to attract 1 million new users per month we consider realistic, when compared to larger players [[The Next Web](#)]:

For the year 2020:

This year features tokenization of user data as well as 10 million new users per month. It is difficult to comment on such far-reaching planning horizons, and all remains to be seen.

Having analyzed the roadmap, we see some drawbacks. As we know, the current platform exists as a beta version only. We can only guess why the milestones do not include an exact date for full launch of the main functionality or the public release.

The team did not do this in the roadmap as would be logical but instead in a separate diagram:

Accordingly, by comparing the milestones and the given diagram, we can get a clearer idea of the sequence for launching the platform.

7. Marketing strategy

The Sapien project marketing campaign is developing at a reasonable pace; project marketing appears quite strong but we recognize that the team still has a lot to work on. In any case, there is still enough time to draw more attention to the project.

We would like to start with the website as this acts as the main trademark for any project. The website is neat, well presented and designed in a homogenous style. The visitor "meets" Christopher Lee, Head of PR, on startup.

Multilingual localization of the website should surprise no one these days; a minimal language set of English, Chinese, Korean and sometimes Russian has long been standard. But the Sapien team went further; some investors will be pleased with versions of the website in Portuguese, French, Italian, Spanish and even Japanese. The official documentation is presented in English only, but it is very well structured. The website presents four documents:

We would like to highlight the useful and clearly-written document, How To Participate. As practice shows, detailed instruction "for Dummies" is never superfluous.

The Sapien website contains links to official public pages; the list is standard:

The only glitch detracting from the overall impression was a broken link to bitcointalk.org.

The number of subscribers on the main public pages is quite adequate, but we expect additional activity for the following media:

- Telegram - 17,000
- Twitter - 4464
- Facebook - 3999

The main channels of communication are a group on Telegram and the thread on bitcointalk.org. The main efforts of the team have been directed to the development of the group on Telegram; the thread in BitcoinTalk was launched on January 12, 2018 and has only one page so far.

From the group on Telegram, it seems the community is engaged with the project; members of the community show active interest in the details of the upcoming token sale. Questions about the specifics of the project itself are uncommon; this is quite logical, since Telegram is ill-suited for lengthy discussions.

The Sapien project has a fairly interesting blog on Medium. For a better understanding of the project itself and the philosophy of the team, we recommend reading a few posts from the blog:

- Why our token sale has a \$30M hard cap [[Medium](#)]
- Fighting fake news with Proof-of-Value [[Medium](#)]
- Sapien Business Model (pt.1): Ad Platform Revenue Sharing [[Medium](#)]
- Sapien Business Model (pt. 2): Decentralized Marketplace [[Medium](#)]

Currently, the Sapien project does not have good coverage in the specialized media. The website has a special Press section where the team gives a number of links but two of these links are broken and one can hardly be referred to the project. A few announcements which are worth mentioning can be found on the Web:

Sapien: The Social Media Platform That's Putting The Power in People's Hands

Fake news is spreading like wildfire. During the 2016 presidential election, fabricated stories favoring Donald Trump were shared on social media over 30 million times, according to a study conducted by Stanford University. It's come out that Russian troll farms used hundreds of fake Twitter accounts to tweet in support of Brexit during the days before the vote.

Sapien SPN ICO: Social News Platform & Crypto Reward Program?

Sapien SPN is a network dedicated to satisfying the basic human need to socialize. Common social media platforms such as Facebook, Instagram, and many others are designed for this, but Sapien wishes to achieve this primary need of homo sapiens by using Blockchain technology.

To summarize, Sapien has enough time to make the marketing campaign more effective. In any case, it is not publications that make an ICO successful. We see that the project has already formed an interesting community around itself; this is encouraging.

8. Competitors and competitive advantages of the project

The success of most modern ICOs directly depends on the ability of teams to create closed ecosystems based on their tokens. Most often, it is necessary that not only speculative components but real demand / supply needs to be supported around the token. In other words, this is a long-term component of the investment attractiveness of tokens.

In the case of Sapien, there is a similar attempt to launch a social network where SPN tokens will enable use of all features of the decentralized platform. The following abilities can be identified:

- Tracking the reputation of communities and users.
- Democratized Autonomous Platform (DAP).
- Decentralized marketplace.
- Reward digital content creators.

Recently, many projects for decentralized social networks have appeared. The main driver for the development of this area is criticism of the largest players such as Facebook. Most often, discontent is caused by excessive censorship and authoritarian methods of management. Anyway, the current position of Facebook is unshakable and any serious discussions regarding competition with that giant are not productive.

Decentralized social networks are exotic for connoisseurs and forerunners of Web 3.0 technology. The concept of a next generation network can be found in more detail at the link below [[Wikipedia](#)]. Projects such as Sapien are pioneers of a new format for social networks, and the main competition will take place among these projects.

Currently, a large number of projects for decentralized social networks can be found in varying stages of development. Several large projects were announced in 2016-2017. Projects such as Steemit, Akasha, Synereo and Kin are examples. Each of these has attracted a lot of attention both before and after launch.

Steemit, Synereo and Kin are traded and can serve as a guide for investors. Steemit is probably still the most successful and well-known project in this field. The current capitalization of Steemit on [coinmarketcap.com](#) is above \$1 billion [[CoinMarketCap](#)].

We will not specify fundamental differences between the projects but identify their similarities. All these projects are aimed at implementing blockchain in social media in order to show users the benefits of decentralized management. Currently, it is futile to talk about the advantages of some over others since no one has yet implemented their entire stated functionality. The first one to offer a really high-quality and convenient service for users will be the leader in any competitive race.

9. Economy of the Project

Sapien is described succinctly in terms of its economy. The team does not present a full business plan in the documentation, and there are only two announced sources of revenue for the platform - income from advertising and commission for transactions on the marketplace.

The calculation scheme for advertising revenue is as follows:

Given the flexible platform fee for the customer on both services, it is difficult to evaluate the adequacy of having just two sources of finance for the platform's current operations. In addition, with sufficient SPN stake, the platform's share of advertising revenue is reduced to 10% and marketplace transactions below \$20 will be released from commission.

In a Medium blog post the team cites the calculation of funding allocation raised at the ICO; according to the logic of the table therein, the project should be self-sufficient until 2021. If everything goes according to plan the team will be considering sources of sufficient funding for the project after launching the full-fledged marketplace, and with an established database of advertisers in place.

10. Risks

Sapien is a promising project and it fits in well with current ICO market trends. In general, the ICO experience for other decentralized social networks has been positive; many projects were very successful [[TechCrunch](#)].

The Sapien project has some risks and weaknesses, and they are quite typical of many projects. The first and main risk is the lack of an operational platform. The project has yet to attract a loyal audience having only a beta version. There are also additional marketing costs and a biased attitude to the new product from initial users. In addition, there is no user feedback available, which is extremely important for a new social network with an abundance of technological innovations.

Since the project is in an early stage of development, the level of competence of the development team should be scrutinized; despite the fact that core team members all have a good education from leading universities, the absence of serious confirmed experience plays somewhat against the general perception, but we admit that the documentation and maintenance of the technical side of the project appear to be of a high standard.

The last significant risk factor is the competitive environment. Many projects from the decentralized segment hope to challenge Facebook but leadership in this sector will be achieved with a fierce struggle. Events such as the upcoming Telegram ICO could significantly affect the alignment of forces in the industry.

11. Token investment attractiveness

SPN tokens created during the ICO are utility tokens necessary for the operation of the ecosystem of a decentralized social network. All transactions, remuneration mechanics and advertising placements require this coin. The token is used for:

- participation in the mechanism for remuneration for content, comments, votes.
- reputation building for each user
- participation in the development of the platform within the framework of DAP
- conducting transactions on the marketplace for virtual goods and services
- determining percentage of user reward for providing personal data for advertising purposes.

A distinctive feature of SPN compared to the standard model of utility tokens, is that there are two hypostases within the platform - Stake and Unstake.

By default, all SPNs are unstaked tokens; the holder can freely dispose of them, including exchanging them in the open market. To use the functions of the platform, for example, to create content in terms of reward or voting for content in the hope of improving the reputation, the user needs to stake SPN by freezing it under a separate smart contract for a period of one year.

Together with a system of penalties and rewards for the token freeze period and infrastructural significance of such tokens, we obtain direct motivation for token holders to keep them out of the market. This measure will thus directly stimulate the token offer on the open market with a stable demand, which will lead to an increase in price. As a result, we can state that SPN has a fundamental potential that is based on the configuration of the Sapien network and depends on the popularity of the platform and its number of active users.

Summarizing our review of the project, we wish to point out the team's foresight regarding their design of the ecosystem, which shows Sapien to be a quality project. The founders have envisaged a win-win motivation system for all aspects of the platform, including token investors, without creating obvious security problems or unrealizable architecture. Therefore, it is difficult to find fault with the ecosystem itself or the SPN token, but due to the early stage of development, there are risks for implementing the plans on the real market.

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.