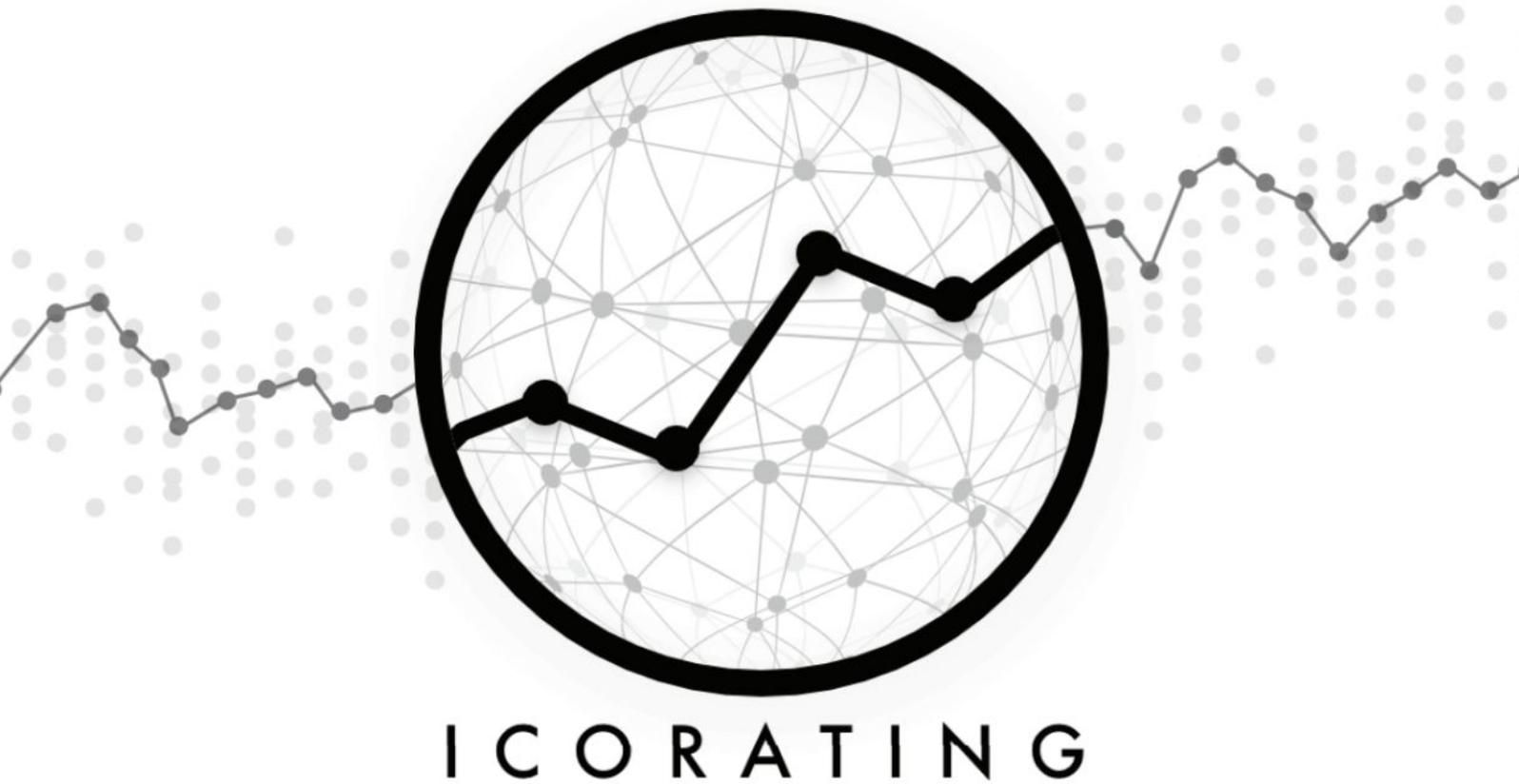


ICOrating

MiniApps Rating Review (<https://tokens.miniapps.pro>)

ICO dates (18.10.2017 — 19.12.2017)



Web: icorating.com

Email: info@icorating.com

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

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1. Ratings

We assign MiniApps a "Stable +" rating. We recommend participating in the MiniApps TGE.

Miniapps is built on a simple and understandable idea, the implementation of which could solve some business problems.

We have not identified any significant additional risks for the project. In addition, it should be noted that this project has significantly fewer risks than average for a typical ICO.

The documentation is well-presented and clear. We had questions during the course of our survey; the team gave prompt and detailed answers. The team is highly motivated in conducting a successful TGE.

We note the team's high level of professionalism. People who have worked together for many years and have a close-knit team have arguably more of a chance of conducting a successful business.

As the main driver for the growth of token price, we highlight the inner fundamental token value specified in the worked economic model. According to the model and some basic calculations, we recommend the token to long-term investors.

In addition, we believe that tokens will become attractive to short-term speculators, given the popularity of the platform (currently MiniApps is a working platform with 10 million end users), as well as a bonus program that the founders promise investors before the start of the TGE.

The project enters a rapidly growing but highly competitive market. Strong competition can be noted as the main risk to the project. The goal of capturing 10% of the market, in our opinion looks too optimistic against such competition. For this reason, and the need for significant investments in marketing we are not able to rate the project any higher than the current level we have assigned it.

The project team considers the competition as evidence of market attractiveness and an advantage in terms of prospects. Therefore, it creates the project as a "community" for all developers to compete effectively.

We note relatively sparse media coverage at the time of writing, as a risk to the TGE.

2. General information about the Project and ICO

Website: <https://tokens.miniapps.pro>

Website of platform: <https://www.miniapps.pro/>

White paper: https://tokens.miniapps.pro/wp/WP_MAT_ENG.pdf

Slack: No information

Twitter: https://twitter.com/miniapps_pro (968 members)

Telegram: https://t.me/miniapps_pro (1800 members)

Facebook: <https://www.facebook.com/tokens.miniapps.pro/> (340 members)

Bitcointalk: <https://bitcointalk.org/index.php?topic=2200295.0>

GitHub: No information.

Reddit: No information.

Medium: <https://medium.com/miniapps-pro-token>

YouTube: <https://www.youtube.com/c/MiniAppsPro> (105 subscribers)

Smart contracts platform: Blockchain Ethereum

Contract type: ERC-223

Token: MAT

Target sales volume: 10,000,000 MAT

Hard cap: 100,000 ETH

Soft cap: \$8,000,000

Max emission: 20,000,000 MAT

1 MAT price: 0.01 ETH

Accepted payment: ETH

TGE start: October 18 2017, 00:00 UTC

TGE completion: December 19 2017, 00:00 UTC

Min purchase amount: no limits

Max purchase amount: no limits

Token distribution date: Immediately during the Token Generation Event.

TGE bonus: No

Token distribution:

- 50% of tokens will be distributed to the participants of Token Generation Event;
- 35% of tokens will be reserved for partners, community grants, and the bounty campaign;
- 15% of tokens will be reserved for the MiniApps team.

MiniApps is an Ethereum platform for creating chat bots. The main idea of this project is that anyone can create mini-applications from building blocks called templates. The platform functionality will be configured in such a way that it can support all the main popular instant messengers - WeChat, Viber, Telegram, as well as voice / IVR applications for smartphones.

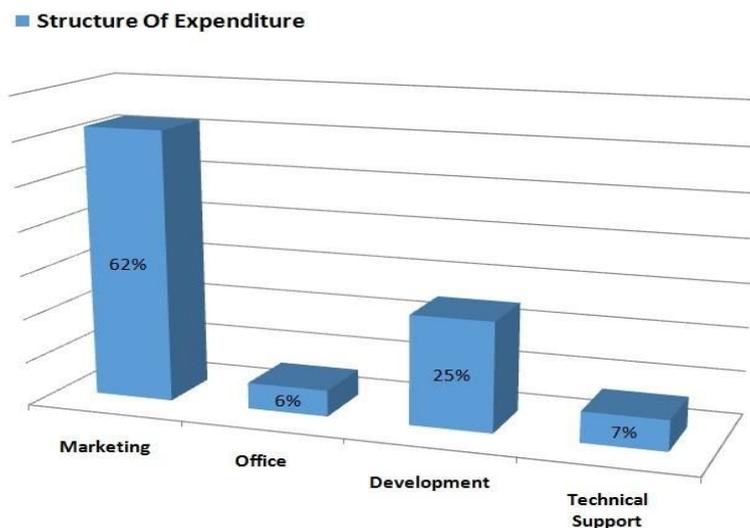
Against the backdrop of an ever-growing market for services offered by small and medium-sized businesses, it becomes difficult to satisfy demand for convenient and high-quality customer service, as entrepreneurs must provide solutions for:

- reliable billing
- the implementation of payment charges
- payment security

In recent years mobile applications, internet messengers and chat-bots are increasingly popular tools for modern business. The goal of this project is to create a single platform for the MiniApps community, which brings together clients and template developers worldwide. Using Blockchain technology, this service will also solve a number of key problems for business in the following ways:

- Reduced costs;
- Improving the effectiveness of marketing;
- Trust in payment systems.

The funds attracted during the TGE are planned to be spent on the development of a network of partners, which will provide access to new markets (the platform is operational from June 2016) and marketing to emerging markets. The structure of the distribution of funds to be collected during the TGE is given below:

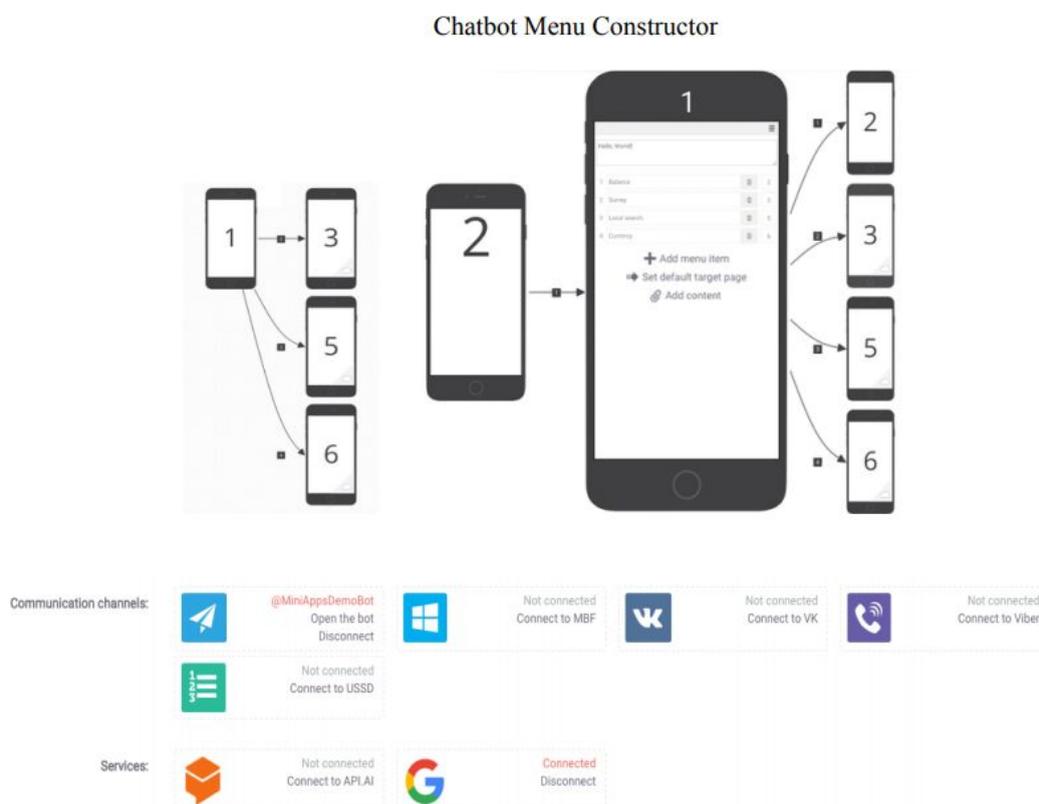


3. Project services and their usage

MiniApps.pro is a cloud platform that provides both API and a visual web designer that allows for the rapid creation and running of mini-applications for mobile services and chat-bots, accessed through popular internet messengers and other channels. The presence of a working set of business functions reduces the cost of launching a chat-bot, its technical support and the quality of customer service. Once a chat bot is created on MiniApps, it will be immediately available on Facebook, Viber, Telegram, Wechat, Skype, VKontakte, Kik, mobile browsers, USSD / SMS, and iOS and Android applications.

MiniApps has an easy and convenient menu and a set of templates, with which any user can create a chat bot. To create an application without coding and bot configuration, you just need to type the text content, and the code will be generated automatically. The designer makes it easy to regularly change the content of a bot, so this service is a quick way to create games such as text quests, as well as static information and news bots.

At the same time, the platform has an advanced API, which serves to develop complex chat bots with an integrated server.



Currently the following templates and plug-ins are available:

- verification of users by mobile phone (SMS, USSD, voice call)
- biometric verification of user (by voice)
- receiving payments via chat bots using a credit card
- text chat contact center
- geolocation
- mobile research
- customer reviews
- meeting schedule (via Google Calendar)

The platform offers customers:

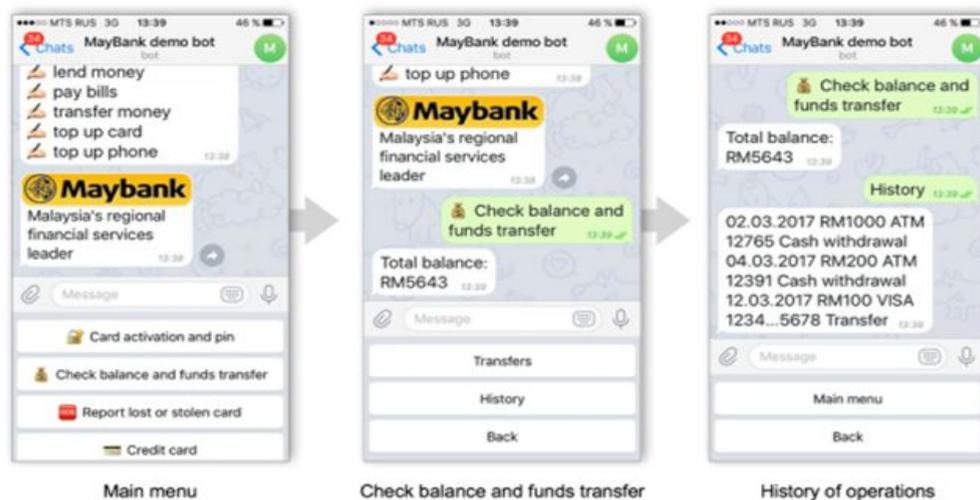
- Tools for testing chat bots before their launch, web chat emulators and USSD services with syntax highlighting.
- Tools for statistics and analysis, with the help of which bots and profit statistics are collected.
- Own payment system for purchases within bots. Users can make payments for content without leaving a bot. While connecting to an existing business model is an excellent way to monetize bots, tiPay allows the creation of a bot to be the only source of revenue¹.
- Integration with Google Analytics in real time. All the functionality available for websites is also available for created bots. Real-time information is provided on bot usage, demographics, language and location and what devices or operating systems are used.
- Integration with API.AI platform - functionality includes voice recognition, language recognition and Text-To-Speech.

The developers provide an opportunity to test the chat bots created on the Miniapps platform². The following chats can be seen in action:

- Bank call center
- Chatbot for filling stations
- Chatbot for taxi services
- Chatbot for airport
- Chatbot for Fast Food
- Chatbot for Emergency Service
- Chatbot for airlines

¹ <http://ru.miniapps.pro/blog/tipay-platezhi-vnutri-botov-i-drugie-obnovleniya/>

² <https://www.miniapps.pro/demo-chatbots/>



Miniapps not only allows the rapid creation and running of AI-powered omni-channel chatbots, but it is also a platform for a decentralized network and community of mini-applications, mini-application owners, template developers and end users.

MAT token holders will receive the following features:

- market access to templates for partners / owners of mini-applications;
- registration of mini application by the owners / partners for obtaining discounts and user reviews;
- the developers' templates publications in the template market.

The basic component of the MiniApps Space is mini-applications. In turn, mini-applications are collected in a directory called the portal. Mini-applications in portals are connected, as a rule, with one topic or combined with a geographical location.

When registering a gadget, it connects to one or more portals. Gradually, these mini-applications form a cloud portal. The portal and its mini-applications can have different relationships, which are recorded using smart contracts. When a user searches for a desired mobile service, MiniApps Space sends a request to the registered portals and receives a list of connected mini-applications in response.

If the owner of the portal wants to publish his portal in the MiniApps Space, he must pay 1 MAT for each mini-application connected to it.

Portals are responsible for:

- AI/NLP-models of specific domains
- Semantic models of subject domains

- Issuing reputational tokens for their app clouds
- Support for continuing automatic and semi-automatic learning, and improvement of a domain's semantic model.
- Particular business models inside their mini-apps clouds and smart contracts.
- Marketing and promotion of their entire apps clouds.

We identify the following basic classes of portal business models:

- lead generation and selling to cloud members
- an exchange for requests and demands

The main economic factor in portal expansion is the combination of machine learning and artificial intelligence, available for small and medium-sized businesses - which can improve their efficiency.

Thus the use of blockchain in the MiniApps Space will improve quality of services due to a more reliable system of recommendations and reducing the cost of transactions between users, portals and service providers (micro / mini applications for owners).

4. Development strategy and Roadmap

The white paper and the website contain all the main stages of development for MiniApps.pro:

Q4 2017

1. Creation of the MiniApps platform of IT support for partners together with activation of MAT after the end of the TGE. Realization of the functions of partner registration and discounts.
2. Establishment of a network of representatives in target regions.

2018

1. Access to leading crypto exchanges 3-5 months after the end of the TGE.
2. Marketing and adaptation of business models for target markets (Russia, India, Philippines and Nigeria).
3. Launch of store of templates.
4. Start of scaling in target markets (Russia, India, Philippines, and Nigeria).

2019

1. Scaling in Africa, the Asia-Pacific region, India, Russia and the CIS.
2. Marketing and adaptation of business models for Arab countries, Iran, Latin America, Brazil, USA, Canada, Korea, China and Japan.

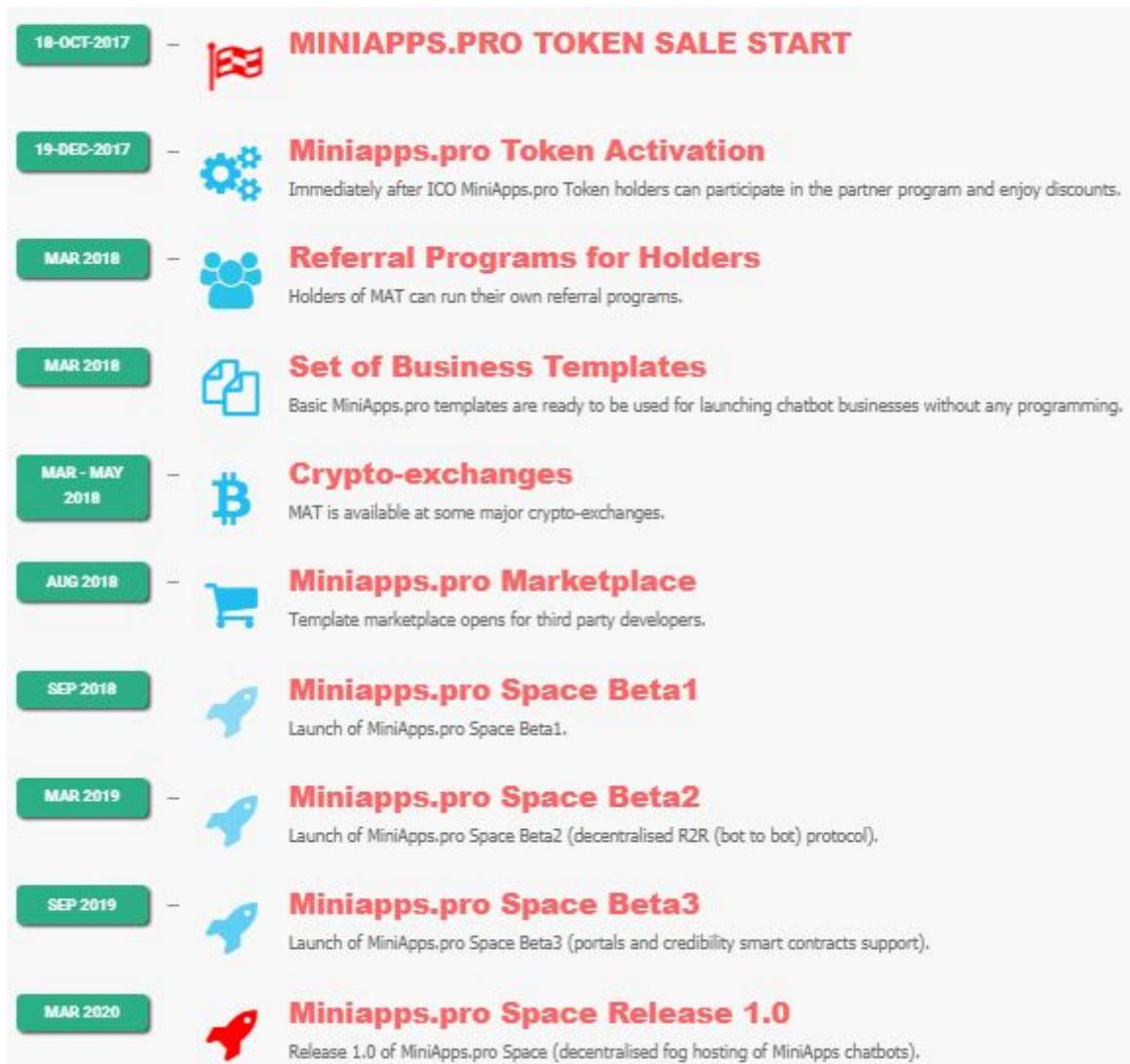
2020 Worldwide scaling.

This plan can be adapted or changed depending on the amount of investment attracted through the TGE.

Currently, the MiniApps platform has already been launched, and is working with partners in Russia and CIS countries, Eastern Europe, Africa and the SEA Regions. Platform developers identify three main factors that in their opinion will help achieve the goal of 10% of the world market for chat bots:

- Technologies available through business application templates
- Business model, oriented to mutually beneficial partnerships
- Expansion of the MiniApps Space community through the MiniApps platform and blockchain technology.
- To achieve its goals, the project has all the necessary tools:
- A partnership program

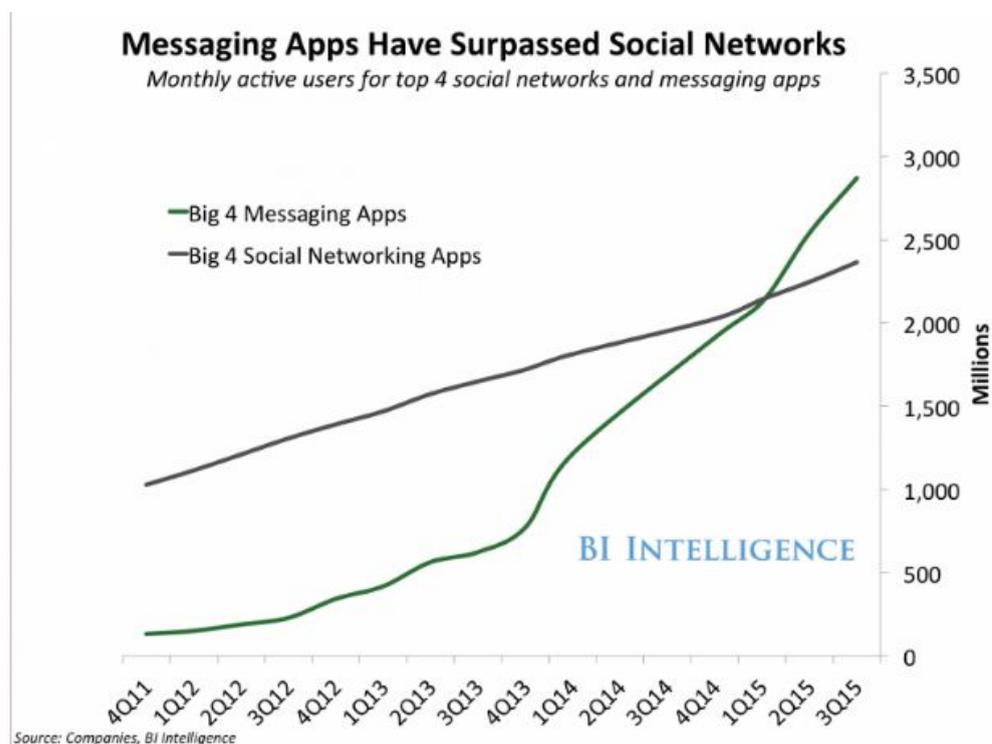
- A training system in the form of webinars, training materials, as well as a chat bot designer
- A language support function, launch of template store
- A referral system, discounts for partners and incentives for developers.
- Further plans for the development of the platform include the introduction of neural networks to improve the quality of voice functions of its AI-chat bots, and the implementation of support for regional languages.



5. Market Review

There are more and more references on various information channels to chat-bots being programs -interlocutors who communicate with a person in his language, and fulfill various requests. They provide news, exchange rates, can pick up a suitable flight, a book, music, order goods, translate a word and even find a pair.

Messenger services are current leaders in the use of chat bots. This line of business is experiencing rapid growth, primarily due to the fact that number of users of instant messengers has exceeded the number of users of social networks since 2015, when the active monthly user number for the four largest messengers surpassed social network figures: about 2.9 billion versus about 2.4 billion users.



Currently, messengers are entering the monetization phase and, according to experts' forecasts, they will be able to replace 80% of the functionality of classic applications and social networks within several years.

Modern chat bots have reached great heights in technical innovation. They use advanced developments in the analysis of natural language and speech, have advanced algorithms of artificial intelligence and are capable of self-learning.

The world's largest corporations are engaged in the development of these technologies. For example, last May Microsoft conducted the largest-scale Turing test in history. The corporation invited Chinese users to make friends with their smart chat-bot Xiaoice. For six months more than 40 million people talked to an electronic girl via the WeChat messenger and the Chinese microblogging service Weibo. 26% of data in the communication core of Xiaoice comes from its own communication with people, and 51% comes from a database of standard human communication scenarios³.

This August, Facebook began testing a digital assistant within its messenger - an intelligent program that processes text inquiries in a natural language⁴, helping users to make purchases, book tickets, taxis and tables in restaurants.

In addition to Facebook, Google and Apple are also actively developing chat bots. Slack and Telegram are leading in the market for more simple bots. Many simple chat rooms have been created, for example for image searches or reminders.

An additional factor in popularizing the use of chat bots within instant messengers is the support of large businesses. For the sake of quick and accurate answers people are ready to communicate with seller-bots, consultant-bots or secretary-bots. Online chat and messaging applications are the most preferred way to contact a seller for 29% of Americans. In other countries, this indicator is still lower, but gradually more and more people start to prefer chat bots⁵. If a bot is able to communicate clearly and understands the person correctly, there is no special need to hire an additional employee. Referring to representatives of a brand for advice, an employee often responds according to a template. There is no need to hire live employees who answer with learned speech - such personnel are indistinguishable from robots, but they still need wages, days off and vacations.

According to forecasts by Market Research Future, the world market for chat bots will grow by 37% by 2023 and reach a turnover of \$6 billion. Using bots to effectively communicate with customers on digital channels is only gaining momentum and it will open broad prospects for business in the near future.

³ <https://rb.ru/story/Xiaoice/>

⁴ <https://rb.ru/news/m-for-m/>

⁵ <https://www.emarketer.com/Article/Chatbots-Akin-Real-Life-Customer-Service/1015022>

6. Engineering Features of the Project

MiniApps is part of Eycline.mobi, the main customers of whom are mobile operators and banks.

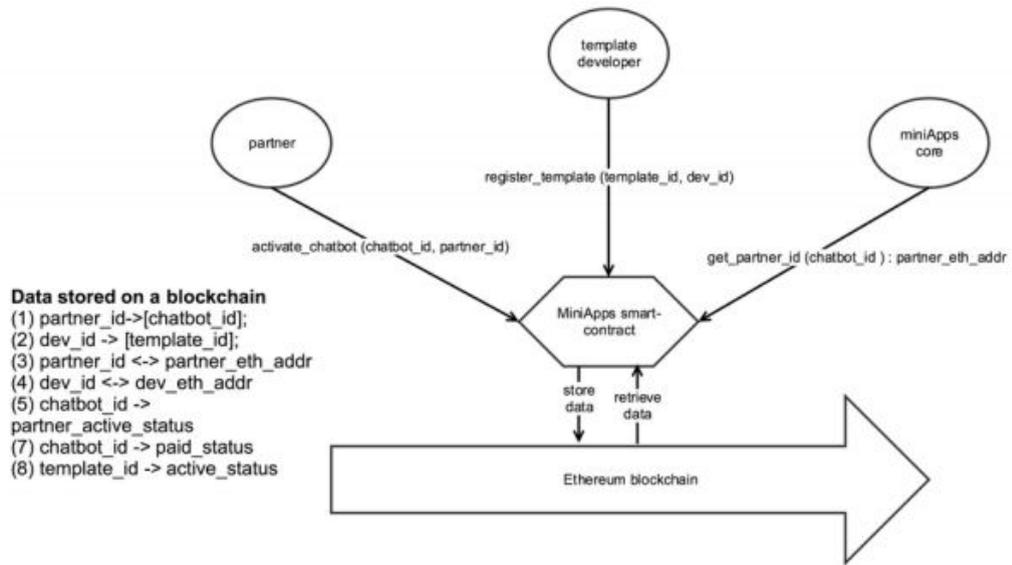
MiniApps does not use GitHub. Access to the source code is planned before the launch of the MiniApps Space. On the main website, there are step-by-step instructions for creating a chat-bot using the platform, and also interacting with the platform with a bot via XML.

The main technical features of the MiniApps Space are:

1. A peer-to-peer network with various types of nodes: mini-applications, portals and distributed hosting nodes.
2. Multi-channel approach - applications do not depend on IM or URL, a convenient login form can be used.
3. All transactions are recorded on the Ethereum blockchain and management is implemented through MiniApps Ethereum smart contracts, which implement the MiniApps token (MAT), compatible with ERC223.
4. MAT is a license key for accessing the MiniApps platform.

The MiniApps platform uses ERC233 tokens, which have none of the drawbacks of ERC20 such as:

- The impossibility of handling incoming transactions in a receiver contract.
- Tokens could be sent to a contract that is not designed to work with tokens without handling and could potentially be lost.
- Token transactions should match the Ethereum ideology of uniformity. When a user needs to transfer his funds, he must always perform the transfer whether the user is depositing in a contract or sending to an externally owned account.
- The white paper presents a mechanism for storing data on the blockchain:



7. Team

MiniApps has a qualified team, the majority of which work for [Eyeline.mobi](#), a company that provides individual software solutions and products for telecommunications, finance and businesses.

Vitaly Gumirov. CEO ([LINKEDIN](#)). Founder [MiniApps.pro](#) and [Eyeline.mobi](#) from June 2003 to the present.

Vitaly has also launched the following projects currently enjoying success:

- Moscow parking system. July 2011 to the present
- [Global USSD](#) (Feb. 2009 - feb. 2016)
- [tiPay](#) (July 2012 - July 2012)

Yuriy Peshkichev. COO ([LINKEDIN](#)). Business partner of Vitaly Gumirov for 20 years.

Yuri is also:

- Co-founder of Eyeline Communications CIS from November 2004 to the present
- President of Eyeline Software from October 2005 to the present
- Vice President of Marketing for [Sibinco](#) from March 2003 to the present.
- General Director for Production in [Novosoft](#) (Sept. 1998 - Apr. 2003)

Peter Matyukov. VP Marketing ([LINKEDIN](#)). [MiniApps.pro](#) Head of Department for Innovation from June 2017 to the present. Head of mobile services at Eyeline Communications Inc.

Peter also had two years of experience (1999-2001) as a senior developer at Novosoft.

Pavel Karavanov. VP Business Development ([LINKEDIN](#)). Deputy Product Director of [MiniApps.pro](#) and Eyeline.mobi from 2003 to the present. Pavel is responsible for interacting with key customers in the telecommunications field.

Pavel holds an MBA from the State University of Management and the Master of Science in Mathematics of Novosibirsk State University.

Sergey Lugovoy. CTO ([LINKEDIN](#)). One of the most experienced developers in the team.

Sergei is also Head of Dept. at Eyeline Communication from May 2003 to the present.

Victor Ryzhkov. Chief specialist in blockchain technologies. Victor is also an expert in GSM stack. Together with Sergey Lugov, he created a high-speed SMS / USSD center for 10,000 transactions per second, which is currently used by the Mobile TeleSystems operator throughout Russia.

Evgeny Chukanov. VP Dev Community ([LINKEDIN](#)). [MiniApps.pro](#) key developer. His main areas of expertise are the development of server applications, databases, machine learning technologies and blockchain.

Evgeny has the following experience:

- Project Manager Eyeline Communications Inc from 2012 to the present
- Senior developer Communications Inc. (2010-2012), developer (2007-2009)
- Developer in Novosibirsk State Technical University (NSTU) (2005-2006).

The team of advisors deserves special attention. The website lists six:

DMITRY KHAN Strategy Advisor ([LINKEDIN](#)) . Dmitry is co-founder of the first Russian private space company [Dauria Aerospace](#) from 2013 to the present and co-founder of the investment fund Rostock Biotech One for 8 years. Dmitry has extensive experience in the field of investment banking, mergers and acquisitions in the telecom and IT markets.

SERGEY CHERNEV Partners Network Advisor ([LINKEDIN](#)). Sergei has held executive positions for such companies as CYBERPLAT.COM, Gigafone, Positive Solutions Co. Ltd. Has over 20 years of entrepreneurial activity in the field of information technology, the creation of international development teams and business development. Author of several international patents.

BEN YU. Business Development Advisor. ([LINKEDIN](#)). Head of Axteq Controls for more than 19 years. Specializes in IT, marketing, finance and business consulting. More recently, Ben has been advising on the planning and development of strategic methods in the deployment of blockchain technology in various industries, such as payment systems and authentication of cryptocurrency.

ARIEL ISRAILOV. Investment Advisor. ([LINKEDIN](#)). Ariel has been a founder and project manager for FRESHVALE LTD for more than 11 years. He has over 15 years of experience in the field of entrepreneurship, trading and the formation of markets on a global scale. As a venture capitalist Ariel is engaged in investments in the countries of East Africa, ASEAN and the CIS.

Sergey Popov is one of the founders of the IOTA and WINGS projects. He mathematically justified the Tangle algorithms for IOTA. This is a new approach to blockchain, assuming a low transaction cost. He has been interested in crypto

technologies since 2013 and made a serious contribution to the theoretical foundations of the Nxt cryptocurrency and in PoS.

ANAR BABAEV. Marketing Advisor ([LINKEDIN](#)). Anar is the founder of ICOBox.io platform from June 2017 to the present, as well as Setup.EN from November 2011 to the present. Anar participated in Giga Watt ICO (charges \$22 million). Co-author of tools and services SeoPult PPC, Adtoapp.com.

Summing up, we note that all key positions are occupied by qualified specialists with extensive experience of joint work.

8. Marketing strategy

The project developers identify two key components in their marketing model: A network of franchised sales partners, and a community of developers. These communities form the MiniApps ecosystem.

To develop a partner network in India, Russia and a number of Asian countries, as well as Pacific and African countries, consultants with experience in building franchise networks will be involved. The company already has several key partners who work with MiniApps on commercial projects in some of the countries listed below:

India is a very promising country, since it is a very large potential market where English is an official language. Group leaders already have working contacts with potential partners in India.

Russia and the CIS are also quite promising because of the large number of MSMEs, the availability of NLP / AI with support for the Russian language, as well as good communications and supported teams in the territory. The team intends to contribute to the economic growth and welfare of these countries.

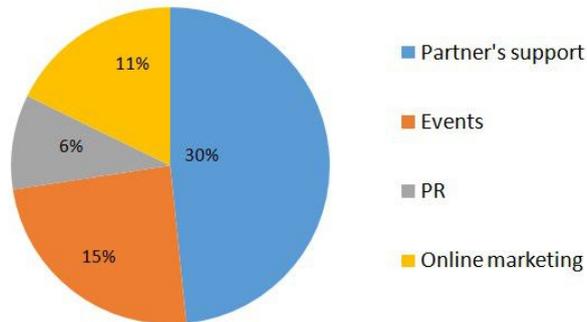
In Africa, Nigeria, according to the founders, is considered to be the starting point for entering other African markets. The team has good connections with African entrepreneurs. The African market is characterized by a young population, developed mobile networks, government support for mobile money providers, and about 7 million MSMEs according to official statistics. NLP / AI is possible with the support of English.

Thus, it can be noted that existing ties and partner relationships have a big share in the product promotion strategy.

The marketing and promotion strategies will depend entirely on the success of the TGE. The white paper describes several scenarios for their implementation, depending on the results of the crowdsale.

The structure of marketing costs is given below:

Use of raised funds



In total, 62% of the funds received during TGE will be spent on marketing and product promotion. Thus, the budget will be from \$5 mln to \$18.6 mln, depending on the results of the TGE.

It is therefore planned to conduct special training events for partners in order to increase the popularity of the platform and participate in specialized conferences or advertising campaigns.

Currently, the main tool for increasing project profile is the presence of well-known brands such as MTS, Megafon, Alfa-Bank, Gazprombank among platform customers. There is also an opportunity to examine the work of the chat bots on the official website.

It should be noted that the TGE has low media coverage. There are 116 participants on Telegram, 260 on Facebook, and 911 on Twitter. The team is working on TGE promotion, but does it slowly for some reason, despite the upcoming TGE deadline. At the end of September the bounty program was launched, the budget of which is 100,000 MAT (1% of the total emission).

9. Competitors and Competitive Advantages

Currently an increasing number of companies use chat bots for their businesses; blockchain technology is no exception. The best-known examples are given below:

"Kevin" – a chat-bot from the Spanish start-up Traity – represents a system for microinsurance for P2P transactions and acts as an arbitrator.

Deloitte has developed a chat-bot structure for warranty issues using blockchain. The warranty chat bot takes on the role of an automatic helper: as a registrar for issuing guarantees, or as a manager for handling customer requests.

Byteball, which aggregates mobile services to work with various crypto currencies, allows interaction with various chat-bots directly from the project wallet.

Although these products are not services for creating chat bots, they are competitors for MiniApps. There are also some direct competitors who do not use blockchain technology:

Chatfuel is the most popular free service for creating chat bots on Facebook Messenger and Telegram. It has a simple interface, does not require knowledge of codes and allows adding up to 500,000 subscribers per month - enough for almost any business. According to the founders, Chatfuel can be used to launch a bot on Facebook Messenger in just seven minutes. The bot can be integrated with other platforms, including JSON and YouTube. There are many well-known companies such as Adidas, BuzzFeed, MTV, British Airways, TechCrunch and UBER among Chatfuel's clients and more than 360,000 bots have been created.

Botsify is another popular service, by which a bot for Facebook Messenger can be created. Among its biggest customers are Apple, Shazam and Universal Music Group. The free tariff allows the creation of one chat-bot, adding up to 100 users and sending an unlimited number of messages.

Messenger Platform - a platform from Facebook for creating chat bots. Poncho and CNN have created their own bots on Messenger. The process of creating bots is difficult for a novice user to understand.

Motion.ai chat bots for Facebook Messenger, Slack, Smooch, etc. The creators of this service promise that no programming skills will be required to work with it. The

service provides 5 paid tariffs and 1 free, which allows creating up to 2 chat bots and sending up to 1000 messages per month.

FlowXO is a business-oriented platform which offers the creation of bots for Messenger, Slack, Telegram and others. The service also offers a visual interface for creating bots, so programming skills are not required. No more than five bots for 500 interactions can be created (one thread counts as one interaction, regardless of the number of questions asked). More interactions cost \$20 per month.

The Microsoft Bot Framework is a platform for creating bots for Skype, Slack, Facebook Messenger, Kik, Office 365 and other popular services. The main advantages of Bot Framework include the lack of binding to a particular platform, the availability of an open source SDK, advanced tools for debugging and testing bots, built-in communication and management of web applications, support for automatic translation of more than 30 languages. At the same time Microsoft Bot Framework continues to actively develop.

We have listed several of the most popular services for creating chat bots. The number of both paid and free services is much higher. MiniApps is a current player in this competitive market and it will have some advantage in the future, such as trust - as all transactions are saved on the blockchain.

Chat bots are only gaining popularity; services for creating similar applications are being further developed; new ones appear that in course of time, will entail even greater competition. With such giants as Facebook, Microsoft, Google, Apple and others creating their own services for making chat bots, most of which are free, the developers of MiniApps will be very difficult to capture and hold 10% of the entire target market.

10. Risks of the Project

The white paper has already considered the main risks of the project, indicating the founders' experience. In addition, since the platform is operational, it can be said that the team has already experienced these risks in practice. Thus the document describes several risk groups and considers some measures to reduce them. In addition there are options for blocking the risk for each group in case of a hard scenario.

However, at the same time, it should be noted that there are an additional number of risks:

Risk	Mitigation plan	Contingency plan
Clients leave MiniApps for competitors	Analysis of competitive environment, identification of additional advantages, using other business models.	Change of business model, finding new advantages, forming alliances.
Platform overload caused by a high number of clients	Stress testing, cloud architecture.	Additional resources, cloud architecture.
Unforeseen changes on local markets affect MiniApps products	Thorough market analysis, local presence, back-up markets and business models.	Change of business model, finding new advantages, moving into new markets.
Business model doesn't work as expected, sales lower than planned	Testing business models, back-up options, pilot projects.	Adjustment/change of business model, elaboration and execution of new strategies.

First, the project could fall into a risk zone in terms of insufficient information on financial and economic development and implementation of plans to capture 10% of the market. The financial model does not fully disclose how this plan will be implemented.

A low level of media and industry coverage clearly will not contribute to the success of the ICO. This risk was indicated by us as the main one during communication with the team. Currently, the MiniApps team is taking active steps to increase exposure before the start of the crowdsale.

Even though the team considers the risk of switching customers to competitors as one of the main ones and understands the specifics of this issue, we still need to emphasize the highly competitive environment. For the survival, development and

realization of the tasks identified, the project needs a large-scale marketing strategy. Details of the marketing strategy will be discussed below.

We did not find any other significant risks that could have a negative impact on the attractiveness of the MiniApps project.

11. Economy of the Project

The MiniApps economic model is described in the white paper and is easy to understand.

For calculations within the system, Fiat or Crypto currency is used. MAT tokens are used only for certain functions (affiliate status, discounts, register templates in the marketplace, etc.) and are not directly involved in the calculations.

For all clients of the platform, the monthly fee for using the minimum package is \$33, which includes:

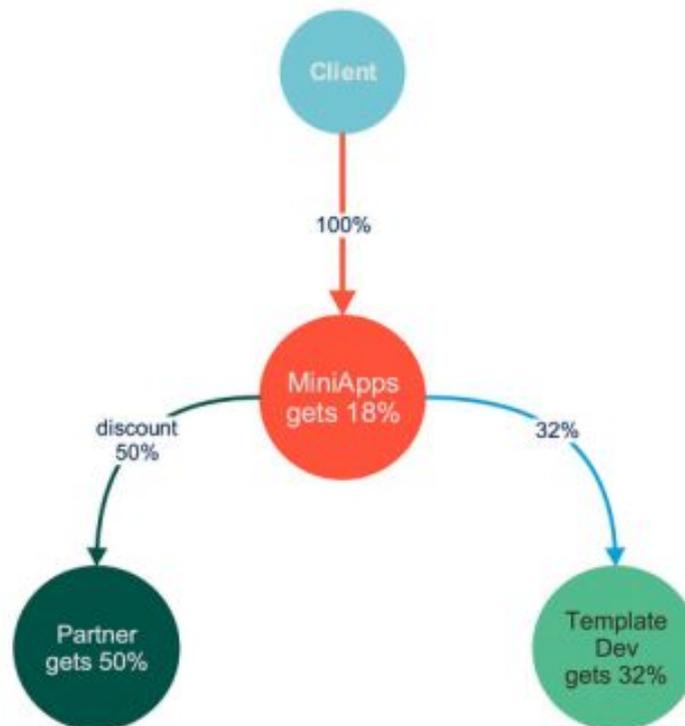
\$ 5 - fee for one MiniApps account;

\$ 15 – charge for a packet of any two chatbot templates;

\$ 13 - technical support.

In order to receive a discount of 50%, you must acquire partner status and pay a fixed fee of 1 MAT per year. The economic model also provides for the possibility of obtaining additional income (subject to the existence of partner status) according to the following scheme:

1. The partner signs the client to run the chatbot application based on a template;
2. The client pays for a package of services (in Fiat or crypto);
3. The client gets access to all functions of the MiniApps platform;
4. When miniapp / chatbot is activated by the partner (using MAT tokens) the partner receives 50% (but not more than \$500 per year) discount on all licenses and technical support fees;
5. If the template is created by a third-party developer, 32% of this amount goes to the developer.
6. 18% goes to MiniApps.



The choice of the partner model as the basis is due to the following factors:

- For small businesses it is an opportunity to integrate into the world of modern technologies to the maximum extent and obtain high-tech services.
- For medium-sized businesses, this is an expansion of their presence in the market.
- For partners reselling MiniApps.pro solutions it is additional income.

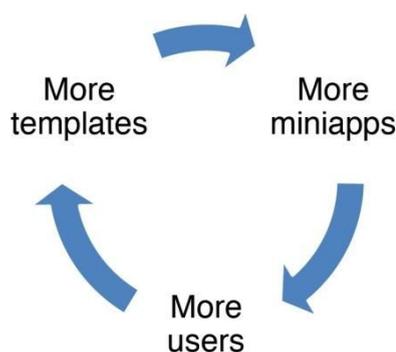
The model is designed in such a way that it is focused on expanding the network of partners, which ultimately should lead to an increase in turnover.

In the course of writing the survey, we received additional information from the founders on the structure of fixed maintenance costs for the platform. Such data are intellectual property and for this reason are excluded from free access documentation. However, the fact that the platform itself has been working on a commercial basis since June 2016 is confirmation of this information.

In addition, the economic model of the project's development includes several scenarios depending on the results of the TGE.

12. Investment Attractiveness of the Token

MAT Tokens do not give their holders ownership or voting rights. The project does not provide for any rights to receive dividends; the MAT Token is exclusively infrastructural and is designed to execute certain functions within the MiniApps network.



One of the main reasons for potential price increase will be the network effect. The project team creates favorable conditions for discounts for partners, which, according to the plan, should lead to an increase in the number of participants on the platform.

The main factor in long-term token growth is laid out in the economic model developed by the founders: According to placement conditions, 1 MAT token price is 0.01 ETH (without the bonus program), which is equivalent to \$2.9 at the date of writing. At the same time, the minimum package of services that will be purchased by a platform user is worth \$396 per year (\$33 per month). However a partner, having paid 1 MAT for maintaining the status during the year, will be able to receive a discount of 50% and receive the annual service for \$198 instead of \$396. Thus it is logical to assume that a fair market valuation of 1 token, using this option alone, should aim for \$198, since before reaching this value it will be more profitable to purchase 1 MAT and pay for annual partner status, receiving a discount. This mechanism opens the potential for growth of quotations of the token up to 68 times the placement price in the most optimistic scenario.

It is worth noting that this growth potential is not limited; the white paper details examples according to which the financial benefit for a partner can reach \$500 per 1 MAT. This implies an even greater potential for the growth of token price.

However, the token cannot reach this assessment immediately, but gradually as the platform is recognized among participants, so this calculation is most likely accurate for longer-term investors. Together with this, we want to draw the attention of investors to another important detail. According to the white paper, the platform has more than 10 million end users. If each user acquires partner status to reduce their costs, the entire token emission can be bought out, and price increase will happen much faster than our expectations.

The speculative attractiveness of MAT tokens in the short term will depend wholly on the determination of the founders to boost the TGE market. If media activity increases before the start of the TGE, this will increase chances of success.

In order to increase investment attractiveness, a bonus program for TGE participants has been developed, which will be announced before the launch of the TGE. It is also worth noting the successful holding of pre-TGE in August 2017, during which \$500,000 was raised despite low media promotion.

Summarizing all of the above, we can surmise a good potential token value after the TGE.

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.