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1. Rating report

We assign the WONO project a “Stable” rating.

The WONO project is a P2P platform for exchanging all types of property and services. The platform and user community are decentralized through the use of the Ethereum blockchain and the Interplanetary File System, enabling participants to interact with no intermediaries. It should be noted that WONO solves current problems in the sharing economy such as high commissions, optimizing taxation of landlords and executors in a number of jurisdictions, non-transparency in transactions, losses on currency exchange, as well as risks of fraud and transaction cancellation.

WONO has its strengths; the team is launching its project in the popular, dynamically developing sharing economy market, which will mean a degree of demand for the platform’s services. In our opinion, decentralization will become the project’s main competitive advantage as it will ensure transparency for relations between supplier, platform and consumer.

The platform is planning to operate beyond only the sharing economy in the future; this can be considered another competitive advantage, as it will give the project operational maneuverability and survivability due to its simultaneous presence in several markets.

We also highlight an obvious need for the WONO token on the platform. The token is intended not only to raise funds for the successful launch of the project, but also as the only means of mutual settlement among ecosystem participants.

As for weaknesses of the project, according to the roadmap the launch of the working version of the platform is not planned until the second quarter of 2019, and in our opinion serious infrastructural demand for WONO tokens should not be expected until then. This, in turn, could lead to lower user activity on the platform in the first months after the ICO. It should also be noted that despite the fact that the project management has some experience of joint business, we could not find professional experts in the sharing economy segment or the main profile of the project among its founders.

The environment for the future operation of the WONO project is already fairly competitive. The team needs to implement all declared services on the platform as soon as possible, since this will determine its ability to keep a share in this market segment in the future.
All of the above, as well as the analysis of the market conducted, the competitive environment and the risks inherent in both the scope of the project and the project itself, give us reasons to assign this rating to the project.
2. Introduction

The WONO project is a decentralized P2P platform in the sharing economy sphere, intended for the exchange of any property or service.

WONO Ltd. is registered in the Maltese jurisdiction.

The goal of the project is to create a platform for convenient interaction between participants worldwide, which in addition to reducing transaction costs will ensure the availability of information with no intermediaries and also aid problems of tax regulation in the sharing economy market. No less important is the implementation of the data exchange protocol and infrastructure for rapid development of DApps in the sphere of the sharing economy for the needs of this specialized business.

Website

Whitepaper

Smart contract platform: Ethereum blockchain
Contract type: ERC-827
Token: WONO
Size of emission: 79,166,667 WONO
Soft cap: $7 mln
Hard cap: $20 mln
Token rate: 1 WONO = $0.5

Pre-Sale:
Start date: August 6, 2018
End date: September 2, 2018

Token Sale:
Start date: September 3, 2018
End date: October 1, 2018
Accepted currency: ETH
Minimum transaction amount: No
Maximum transaction amount: No
According to the founders, during the crowdsale, the token price will be recalculated at the weighted average price of ETH relative to USD on main exchanges, and updated once in 10 minutes.

Tokens unallocated during the pre-sale and token sale will be burned.

In the event that the soft cap is not met, funds will be returned to investors, less transaction costs for the Ethereum network.

A bonus program is provided for crowdsale participants. The bonus decrease is linked to the achievement of certain fundraising indicators.

<table>
<thead>
<tr>
<th>Funds raised, $</th>
<th>Bonus</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Pre-Sale</strong></td>
<td></td>
</tr>
<tr>
<td>3,000,000</td>
<td>30%</td>
</tr>
<tr>
<td>4,000,000</td>
<td>25%</td>
</tr>
<tr>
<td><strong>Token Sale</strong></td>
<td></td>
</tr>
<tr>
<td>1,000,000</td>
<td>10%</td>
</tr>
<tr>
<td>1,000,000</td>
<td>5%</td>
</tr>
<tr>
<td>11,000,000</td>
<td>0%</td>
</tr>
</tbody>
</table>

Bonuses exceeding 15% will be paid according to the following scheme: receiving tokens, investors obtain 15% of the bonus at a time. The remaining 85% of bonus tokens will be paid in installments every 2 months, as shown in the diagram below.
The structure of distribution of tokens is represented by four scenarios depending on the outcome of the crowdsale. If the Hard Cap is met, tokens will be distributed as follows:

If the Hard Cap is not met, the share of placed tokens will increase, due to the reduction of the number tokens in the reserve fund.

Tokens intended for the team will be distributed proportionally depending on the results of the token sale. At the same time, 3% of tokens will be available immediately after the end of the ICO, and there will be a 3-year vesting program with an annual 25% cliff for the remaining 17%.
The documentation also presents 4 scenarios for the distribution of funds, depending on the outcome of the token sale.

The founders emphasize the transparency of the distribution and the use of the raised funds via the system of smart contracts and escrow.
3. Project services

Key features of the platform:

- Interaction with the platform will be available via a web interface.
- Users will have the following options:
  - Hiring freelancers
  - Becoming freelancers
  - Receiving and providing services
  - Exchange / rent / lease of assets (car, real estate, tools, gadgets, etc.)
  - Users will be able to obtain additional earnings and involvement in the platform's operation acting as arbitrators and guarantors of transactions
  - Interaction without intermediaries
  - Making mutual settlements using a single digital currency, WONO tokens.
- The use of blockchain technology and smart contracts is aimed at ensuring transparency and trust between platform participants. Assets, services, operations (lease terms of the asset - the cost and timing of terms of a transaction, frequency of withdrawal of funds for the supplier, etc.) and arbitration are stored on the Ethereum network as smart contracts.
- The Interplanetary File System (IPFS) is used to store user profile data, encrypted files of depersonalized reports and surveys, as well as descriptions of assets and media content.
- When registering, all users undergo a KYC procedure. Important user information is stored in an encrypted form and is not readable, but is available for hash validation procedures.
- Use of machine learning (at the time of writing there is no information regarding what hardware will be used for its implementation – whether the project's own or third-party products) will make it possible to assess user interaction with the platform, analyze the conditions under which there is a risk of cancellation of a transaction, provide asset recommendations for customers and provide an automated scoring system that evaluates the reputation of a user, asset rating and transaction rating.
- The publication or updating of data (user profile, asset or transaction information) requires payment of the Ethereum network commission. According to the White

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1 Users will be able to provide statistical data and participate in marketing surveys for third parties.
Paper, the Wono platform will compensate users for these costs as part of the next active deal.

- Prices for services and assets are indicated in USD, but payments are made in tokens at the average rate on the major exchanges.

When making a transaction, the platform charges both parties a deposit commission, the amount of which is affected by the following points:

**User reputation**, which is created from a combination of the following factors:

- Transparency – publicly available user information
- Activity (total / average deals value)
- Number of successfully completed transactions, including transactions in which the user participated as an arbitrator or guarantor
- The number of lost arbitration (affects the reputation negatively)
- Feedback and rating of other users

**Asset ratings are created from a combination of the following factors:**

- The reputation of an asset’s owner
- Proof of possession of the asset by the user, as well as the availability of photo / video content about the asset
- Activity (total / average deals value)
- The number of arbitrations lost by the asset owner with respect to this asset (affects the rating negatively)
- Feedback and ratings from other users

**Transaction ratings are formed from a combination of the following factors:**

- Asset rating
- Reputation of the supplier
- Reputation of the client
- Terms of the transaction including cost, duration and frequency of payments to the supplier.

**Platform participants and their roles:**

- **Suppliers** - users offering their services and leasing their property
- **Customers** - users ordering services and renting assets
- **Arbitrators** - in the case of early termination of a transaction, users (with the exception of the parties to a transaction) decide which of the parties to the transaction will be fined, and which one will receive compensation by voting. Voting is made by depositing tokens (1 token = 1 vote) by the arbitrators in favor of the parties to the transaction; the party receiving the larger number of votes wins the dispute. Upon completion of arbitration, the arbitrator receives back the tokens used for voting, as well as a share from the arbitrage bonus corresponding to the percentage of tokens deposited, from the total number of tokens won in the dispute. The arbitrator may participate in one arbitration at a time\(^2\), while the total number of arbitrators participating in an arbitration is unlimited.
- **Guarantors of a transaction** - any users of the platform who make an insurance deposit for the transaction as a guarantee of its performance. In the case of successful completion of a transaction, the guarantor receives his deposit back and also receives a share from the insurance bonus corresponding to the percentage of deposited tokens from the total number of tokens deposited for the transaction. If the transaction was canceled, the injured party receives compensation from the guarantor’s insurance deposit.
- **Insurance companies** that offer the possibility of insuring platform assets on favorable terms (a discount of up to 25% on insurance services).
- **Third-party developers** who are able to provide Wono platform functionalities through their own DApps (decentralized applications).

The following types of transaction will be available on the Wono platform:

- **Direct deal** – the client has a sufficient number of tokens to pay for the service or lease an asset.
- **Trusted deal** – the client does not have the full amount required for the service or lease of an asset in the current transaction, but he has previous transactions, expected income from which is greater or equal to the outstanding amount. In this case, the platform adds the necessary number of tokens to pay for the current transaction and reclaims this amount after receipt of funds from the previous transaction. If the previous transaction was canceled, an automatic arbitration process is started, performed by the platform without the participation of arbitrators.

\(^2\) Note: Each user can perform four roles at once - the supplier / customer / arbitrator / guarantor, and if the arbitrator is limited to participation in only one transaction, there are no such restrictions for other roles.
• **Back-to-Back Deal** – a type of transaction in which users exchange assets. If a user has to pay an additional fee from one of the parties, this fee is paid upon signing the transaction. The same mechanism for paying an outstanding amount by the platform as in 'Trusted deal' is available.

• **Chain of Deals** – a sequence of Trusted deals, in which more than two parties participate:
  1. User "A" enters into a transaction as a customer with user "B" being the supplier.
  2. User "B" concludes the following transaction with user "C", where user "B" is a customer and user "C" is a supplier, etc.

When making a transaction, a client makes a 100% prepayment for the lease rental / payment for the service, as well as a Customer's Deposit, the value of which depends on the transaction's rating. The Vendor's Deposit is calculated from the customer's payments to the supplier, the value of which depends on the transaction rating. According to information in the documentation, transactions with a rating below 30% are charged a maximum fee, and deals with a rating above 70% are charged a minimum fee.

For different types of transaction, the amount of fee is as follows:

- **Direct deal** – from 1% to 5%
- **Trusted deal** – from 1% to 3%
- **Back-to-Back Deal** – from 1% to 3% of the cost of renting a more expensive asset

At the time of writing, the project does not have an MVP. However, the POC (Proof of Concept) of the product is available.

The use of blockchain, smart contracts and an escrow mechanism which ensure transparency and guarantee the performance of transactions, as well as a low commission fee in a segment like the sharing economy could undoubtedly help attract many interested users to the platform. An additional advantage for the platform is that it focuses on combining different segments of the sharing economy market in one place, enabling its users to access a wide range of services and assets, payment for which will be made in a single currency, Wono tokens.
4. Market review

4.1 Market analysis

Sole ownership of property is often too expensive and burdensome in the modern world. With the development of online technologies, platforms have appeared that enable sharing items and resources belonging to different people: cars, houses, offices, planes, bicycles and even clothes.

Thus a new social economic model has come to pass - the sharing economy. According to PwC research, annual turnover for the sharing economy reached $15 bln in 2017, and could exceed $335 bln by 2025. This will make the sharing economy one of the fastest growing sectors in international development.

The BCG Henderson Institute conducted a survey among 25 founders and executives of companies worldwide and surveyed more than 3500 consumers in the US, Germany and India. In its study BCG cites three different models, which differ depending on who owns what asset, who sets the price and other conditions.

**Decentralized platforms.** An asset owner sets the conditions and offers the asset to users directly. The platform facilitates this transaction in exchange for a small portion of the fee. This is the Airbnb model. Initial capital costs are low, but the platform must attract suppliers to ensure adequate supply.

**Centralized platforms.** The platform owns the asset and sets the price. It has more control over quality, availability and standardization than a decentralized platform, and collects a larger share of the cost of the transaction but the cost of scaling is also much higher. This model is exemplified by Zipcar and Rent the Runway. This requires significant invested capital and high efficiency of use.

**Hybrid platforms.** Asset owners offer a service, with pricing and standards set by the platform. Ownership and risk are decentralized, and standardization and service levels are centralized. Uber and Lyft use this model. As with the decentralized model, initial costs are low and the number of suppliers is crucial. The platform should also carefully manage its relationships with suppliers, as they have less control than in a decentralized model.

The sharing economy creates potential sources of income and profit in at least two ways:
1. Market expansion. The sharing economy could attract new customers who cannot afford to own a product, or do not have a sufficient need for it.

2. Increased willingness to pay more. More than 80% of people who provide exchange services in the US and India and more than 40% of service providers in Germany will spend more money on particularly strong or affordable products. This can lead to new or improved product lines for manufacturers - for example, tools, equipment and vehicles with features that facilitate sharing.

We note that the WONO project is entering a dynamically developing and high-selling market. In the years of this industry's existence, a number of large classical platforms have been created, with qualified staff and client base. Accordingly, this industry is clearly competitive and new players need to make a lot of effort to attract both asset providers and users. Decentralization and the multidirectional structures of the proposed product in this segment of the market will be competitive advantages, as they will ensure transparency in the relationship between the supplier, the platform and the consumer, as well as the possibility of a redistribution of financial flows between narrow market niches.

4.2 Competitive analysis

There are a large number of platforms providing services in the global sharing economy. There are the classical giants we have mentioned above. We note the following blockchain-based competitors for the WONO project:

- **Origin Protocol** - a platform for creating trading sites for the sharing economy with the use of blockchain technology. The platform provides developers and businesses
with the opportunity to create decentralized markets on the blockchain. Origin simplifies the creation and management of listings for the shared use of assets and services. Buyers and sellers can find each other, browse lists, make orders, leave ratings and reviews, and much more. The MVP of the project is not yet up and running.

At the time of writing, exact dates and details for the pre-sale of Origin tokens are not announced.

- **Bee Token** – a protocol aimed at eliminating intermediaries in the rental market and enabling short-term tenants and landlords to interact directly with each other on the proprietary Beenest Platform. Along with BEE token, Ethereum tokens, Bitcoin and fiat can be used for transactions on the platform. However, using BEE tokens confers advantages: transactions will incur zero commission if they are used; a 1% commission will be charged for payments through other cryptocurrencies, and a commission of 3.99% will be charged for fiat transactions.

Currently, the project’s capitalization is $3.18 mln. BEE tokens are traded on Idex, EtherDelta and Cobinhood.

- **Helbiz** - a platform that offers a car sharing solution that enables users to lease their private vehicles using blockchain technology via the phone without intermediaries. At the time of writing, project capitalization is $4.1 mln. HBZ tokens are traded on Exmo, Mercatox, IDEX, HitBTC and IDAX.

Many popular classic platforms are intermediaries in sharing situations, and take a large share of transactions on their platforms. The most generous platforms pay 75% of funds earned to asset suppliers. We highlight that platforms using blockchain technology handle narrow segments of the market, which puts the stability of their business models and the ability to react quickly to market changes in doubt.

Some of the above blockchain competitors do not disclose the size of their commissions, promising investors and users that they will reduce transaction and legal costs through the use of blockchain and smart contracts, which will enable more funds to be paid to landlords compared to centralized competitors. Therefore, we consider the fact that commission on the WONO platform significantly differs from those of competitors (from 1 to 5%) to be a competitive advantage. Unlike its competitors WONO provides not only a transparent system of asset rating and reputation grading for participants, but also a compensation payment mechanism based on crowd insurance.

As the WONO project is entering a highly competitive market, the above advantages may help the project gain some time, but in order to increase its share in this market, a large-scale marketing campaign not only for the platform, but for the entire crypto market will be
required. For this reason, we think that the introduction of blockchain in this area may not bring the results expected by the founders, since the sharing economy is such a sphere where all payments for services and investment returns are currently made in fiat, and mostly in stable currencies such as the Euro, Dollar, Pound and others at that.

At the same time, we suppose that the pace of development of modern technologies will force most competitors to use blockchain on their platforms, which will also increase competition in the sharing economy market.
5. Team and stakeholders

The Wono project team includes 14 core members and 6 advisors.

Key positions are occupied by:

<table>
<thead>
<tr>
<th>Name</th>
<th>LinkedIn</th>
<th>Position</th>
<th>Education</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alexander Esaulov</td>
<td>LinkedIn</td>
<td>CEO, Founder</td>
<td>Bonch-Bruevich Saint-Petersburg State University of Telecommunications, Saint-Petersburg, Russia.</td>
</tr>
</tbody>
</table>

Alexander is an entrepreneur and marketing specialist. He has proven skills in project and team management. Previously he was founder and CEO of Alex Games and the Burn To Earn Show. He has no experience in the implementation of projects in the sphere of the sharing economy, nor in areas the Wono project operates in (housing rental, car rental, freelancing).

<table>
<thead>
<tr>
<th>Name</th>
<th>LinkedIn</th>
<th>Position</th>
<th>Education</th>
</tr>
</thead>
<tbody>
<tr>
<td>Timofei Esaulov</td>
<td>LinkedIn</td>
<td>Business development manager</td>
<td>Dzerzhinsky Higher Naval Engineering College</td>
</tr>
</tbody>
</table>

Timofei has been a member of the Wono team since its foundation in February 2018. His area of responsibility is business and financial planning. He has no experience in housing rental, car rental, or freelancing, which are the Wono project’s key areas.
Andrey Chepelev  (LinkedIn)

Position  COO

Education  Saint-Petersburg State University of Technology and Design

Andrey has been a member of the Wono team since its foundation. He has worked as editor-in-chief for Bubika.ru and Kolesa.ru, journals in St. Petersburg, since 2011. He has no experience in housing rental, car rental, or freelancing, which are the Wono project’s key areas.

German Solodov  (LinkedIn)

Position  CMO

Education  NIMA, Nederlands Instituut voor Marketing

German has been head of the marketing department at Alex Fitness Ltd since August 2017.

Notable advisors include the following:

Ian Scarffe  – Blockchain marketing and general advisory. An entrepreneur and expert in the field of blockchain and cryptocurrency. Founder of the "Binkplus" incubator. Ian has participated in more than 60 projects as a specialist advisor.

Benedict O'Leary  - Accommodation and travel. A specialist in accommodation and travel with 15 years' experience. He has worked as a key account manager in Booking.com For three years.

Alexander Frolov  - Blockchain Software Architect. Has more than 20 years’ software development experience. He has been involved in the creation of software products for Deutsche Bank, as well as blockchain solutions for Wings.

Adil Khan  – P2P Carsharing Advisor. Adil works in the marketing department of Turo. Adil has considerable experience in the construction and development of e-commerce businesses in the field of transport.

Lev Lemkov  – Management Advisor. Lev has experience managing successful blockchain
projects including Wings (Wings Development CTO/COO).

The Wono team brings together specialists with a wide range of experience in the areas of management, software development and marketing. The development team includes 6 specialists, who are able to implement all declared platform functionalities. The advisors are representatives of successfully implemented projects with even more significant experience in the field of blockchain technologies and cooperation with international companies. It is also worth noting that the project’s management team has some experience of joint business, but there is no experience in the sphere of the sharing economy or the main profile of the project (housing and car rental or freelancing).
6. Project tokens

The WONO token code is available on GitHub:

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**Token name** – WONO token

**Symbol** – WONO

**Decimals** – 18

WONO is a standard ERC827 (ERC20 Extension) utility token available for storage in Ethereum wallets and intended for the following purposes:

- The sole means of mutual settlement for Wono ecosystem participants
- Security Deposit for customer / supplier blocking before transaction completion / cancellation
- Blocking of insurance deposit for a guarantor blocked before a transaction is completed / cancelled
- Payment of insurance bonuses - remuneration for a guarantor of a transaction upon its successful completion
- Arbitration deposits for voting
- Payment of arbitrage bonuses
  Remuneration for users who provide statistical data for depersonalized reports (anonymously) and also participate in marketing surveys for third-party organizations
- For platform fees (created by holding 50% of the security deposits from clients and suppliers).

The project website has a link to the results of a conducted Howey test, which confirms that the WONO token is a utility token.

The founders provided us with an audit of the smart contract by Coinmercenary. As a result of this audit, there were no critical security problems in the code:

**CONCLUSION**
The reviewed smart contracts are free of security issues and well crafted. The time and attention to detail presented by the WONO development team is crystal clear.

In addition to being free of security issues, the WONO smart contracts match their whitepaper. This ensures proper distribution of tokens and ether based on code, not trust.

We look forward to seeing the success of the WONO team and appreciate the opportunity to be a part of their story.

Tokens can be purchased during the token sale period, as well as on exchanges (listing is scheduled for Q3 2018 according to the roadmap).

When registering, a user is provided with an Ethereum wallet. However, this is not a prerequisite: the user can also use his own wallet to hold tokens.

Only ETH is accepted as payment in the token sale. According to the project's founders, the amount of funds raised will be reflected on the website and anyone can check this amount on Etherscan; the relevant links will be available after audit of the smart contracts is completed and a certificate of compliance is obtained.

Wono token is being issued not only to attract the necessary funds for successful launch of the project. As mentioned above, it is the only payment tool within the platform. The ability to store tokens in ERC20 standard wallets, as well as low payment fees and the advantages of blockchain technology and smart contracts, in our opinion, can create demand for the token from ecosystem participants.
7. Analysis of factors affecting the future value of the token

The growth factor for the WONO token may be increases in the number of users on the platform. The founders plan to attract 300,000 active users by the end of 2019, and 3 mln users by the end of 2022.

Since the prices of goods and services are formed by the market, although settlements between suppliers and users will be made in WONO tokens, in the end prices of goods and services will be calculated and paid in terms of fiat currency according to market prices.

Assuming the planned increase in number of users on the platform, there will be an increase in demand for tokens and since their number in the system is limited, this should contribute to an increase in the token price. However based on the above, it could be argued that said increase in token price would result in fewer tokens to pay for goods and services. Thus an increase in number of users will not cause a proportional increase in the market price of the token. In this case, the price is likely to remain stable and the main factor that will affect value of the token is market prices in the sharing economy market.

At the same time, new platform participants will have to buy WONO token at market price, which should positively affect its exchange rate.

The projected volume for platform transactions will be approximately $1 bln by the end of 2019, and approximately $7 bln by the end of 2022. Expected volumes of transactions will enable the WONO platform to receive commission revenues of about $45 mln in 2019 and about $590 mln by the end of 2022. Based on presented calculations, the WONO project aims occupy about 3% of the sharing economy market. According to the financial model of the project, costs will be covered by funds raised during the ICO until the end of 2022. All funds raised will be automatically distributed to the relevant smart contracts according to the financial plan, which will provide overall financial control of the funds and their spending within the budget.

The project team will receive 20% of the total emission of WONO. 3% will be available after the ICO; the remaining 17% will be blocked for 3 years. The first unlock will take place one
year after the release of Proof of Concept version of the platform (Q3 2018). The considerable
time allotted for blocking the team tokens will be an incentive for the project’s advancement,
the realization of all goals set and could ultimately have a positive impact on the dynamics of
the exchange value of the WONO token.

The project provides for the creation of a reserve fund. The size of this fund will depend on
the amount of funds raised during the ICO:

- Soft cap – 0%
- Average – 8%
- Moderate – 4%
- Hard cap – 12%

The fund will be activated if the KPI is met and 500,000 platform of active users are registered.
It should be noted that in this case withdrawal of WONO tokens from the Reserve Fund to the
market could be used by the founders as a stabilization mechanism to maintain the WONO
token’s value in a certain price range, preventing sharp fluctuations.
8. Analysis of investment risks

When assessing the risks inherent in this project, we should bear in mind that there are several large classical platforms on the sharing economy market, which guarantees a highly competitive environment for the future operation of WONO. The ability of the platform to attract asset suppliers and thereby retain its share in this segment of the market depends on how quickly and to what extent the team are able to implement all the declared services on the platform after the ICO.

We also note that investors who take part in the first four rounds of the token sale will acquire tokens with 30%, 25%, 10% and 5% bonuses respectively. Despite the fact that all bonuses exceeding 15% will be paid in segments, this could become the basis for some speculative investors to finish their participation in the project, fixing profits equal to the size of the bonus received in the first months after the ICO. We think that this could put additional pressure on the market price of WONO tokens and we highlight this risk.

According to the roadmap, the launch of the working version is not planned until the second quarter of 2019. Therefore, only by 2019 should we expect the growth of infrastructure demand for WONO tokens. Given this, it is logical to assume medium-level user activity and, as a consequence, a possible decrease in the WONO token rate during the first few months after the end of the ICO, and we also consider this to be a risk.

It is notable that after a full unlocking of the 17% WONO team tokens, the appearance of such a quantity on the market may also affect the rate of the WONO token negatively, and we note this risk regardless of how long a period the unlocking takes place over.

According to information provided on the website, funds raised during the ICO will be stored only in ETH which, given this currency’s high volatility, keeps the exchange rate risk of such a portfolio at a high level.

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