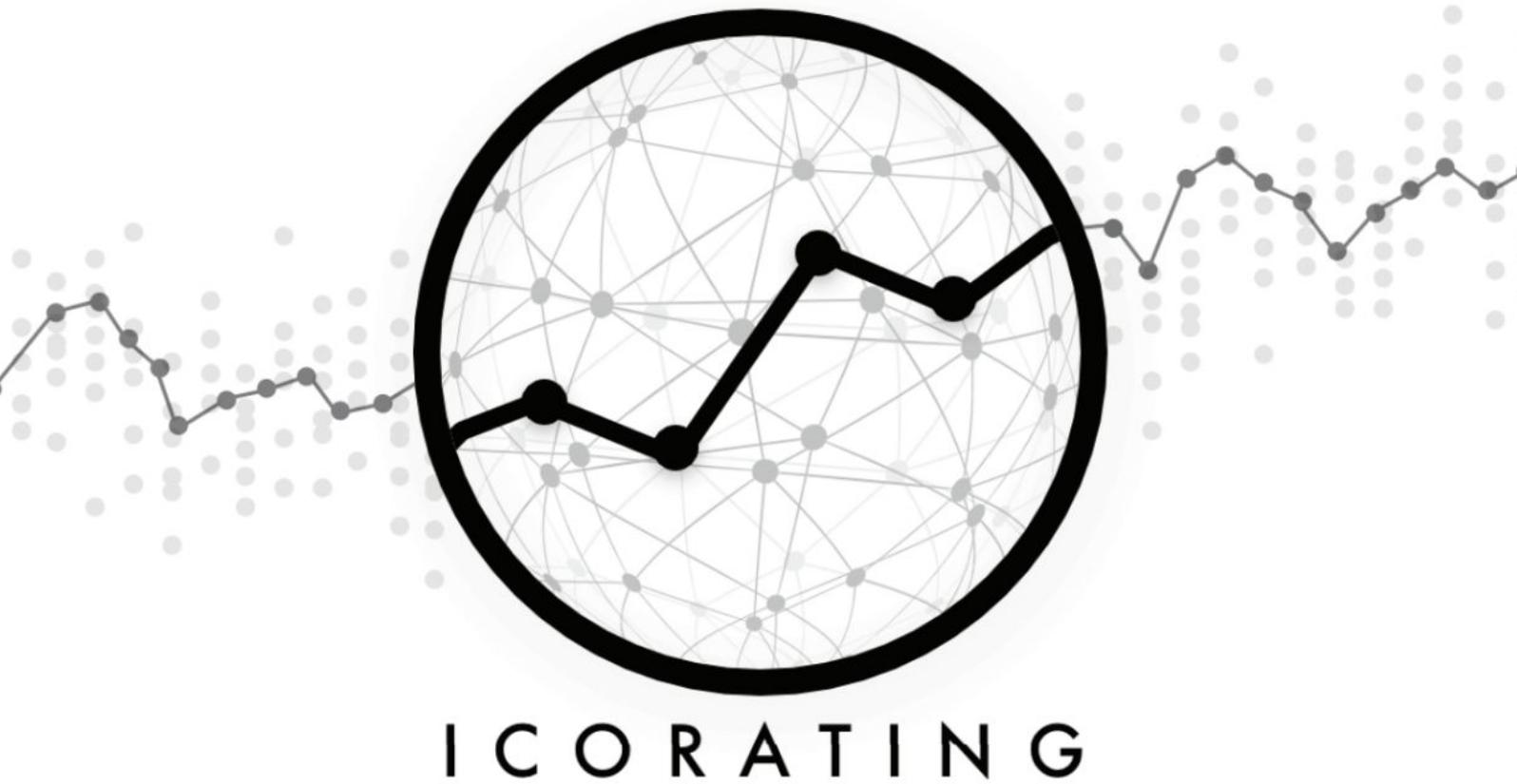


ICOrating

ADHIVE Rating Review (<https://AdHive.tv/>)

ICO dates (07.02.2018 — 07.03.2018)



I C O R A T I N G

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1. Ratings

We assign the AdHive project a "Stable+" rating.

The AdHive project aims to automate the interaction of advertisers and smaller-scale bloggers for the purpose of placing native advertising on their channels. Verifying bloggers' performance of tasks assigned by advertisers provided in a standard format is achieved with the help of proprietary AI-based technology for recognition of objects on video, and words or phrases in audio. Currently such interaction is possible only with major bloggers directly or through agents; coordination and verification occur manually.

AdHive provides an alternative, high-tech method of interaction between advertisers and bloggers for the placement of native advertising, which is currently in demand and experiencing growth. There is a clear trend for increasing the share of native advertising in company budgets, which together with a growing global market for digital video advertising will help towards the success of the project.

This new method of interaction with bloggers to conduct the marketing campaigns which AdHive offers has a number of competitive advantages. These include a lack of the need for individual coordination of advertising in each separate case, and a large quantity of original content. The new AdHive tool can thus be successfully combined with standard methods for conducting advertising campaigns.

The project team appears highly qualified, demonstrates a deep knowledge of the market and understanding of its trends, and uses high-tech, proven solutions for the use of AI. This creates a high threshold for direct competitors with similar proposals entering the market. This and other reasons allow us to evaluate highly the chances of a successful ICO and launch for the company.

We recommend the project to investors interested in income in the medium term. The project widely uses vestings to prevent a sharp fall in the price of tokens, so the price of the token should not plummet at any point.

2. General information about the Project and ICO

The AdHive project is being developed by the owners of Scorchai Inc. and is based on AI technology offering the ability to recognize objects in video and words and phrases in audio; the use of this technology is quite original. The authors plan to raise funds at the ICO to create a platform where advertisers and bloggers will interact to place native advertising on their channels. This type of advertising for brand promotion is one of the most effective, and more often than not advertisers prefer it to other types of advertising. AdHive will simplify the process of placing and sending tasks from advertisers to bloggers with a relatively small audience. To reach the target audience of a brand of the same size the project will need to attract more bloggers with fewer subscribers; manual control is not possible here, so the process of confirming the fulfillment of tasks by bloggers will be automated by the AI technology. Advertisers will no longer need to individually negotiate each ad, the risks of negative reactions to advertising from large bloggers to a large audience will be reduced, and novice bloggers will receive a powerful tool to monetize their blogs.

According to the authors of the project, the technologies for video and audio recognition (as well as the WebVane framework) were developed by the authors under Scorchai Inc. After the crowdsale the rights to these will be transferred to the AdHive legal entity with the conduct of a technical audit.

AdHive has a partnership agreement with [The Bancor](#) project. Bancor's protocol uses Token Changer smart tokens, which store two or more digital assets in reserve and allow exchange operations between ADH Tokens, BNC tokens, ETH etc. This eliminates the need for interaction with cryptocurrency exchanges to buy and sell ADH Tokens, reduces commissions, removes spreads and provides a high level of liquidity.

[Website](#)

[Whitepaper](#)

[Twitter](#)

[Telegram](#)

[Facebook](#)

[Bitcointalk](#)

[Medium](#)

[YouTube](#)

Token: ADH on ERC20 standard

Features of ICO Stages				
	Whitelist Presale	Public Presale	Public Sale Phase #1	Public Sale Phase #2
Start and end	Only on January 30, 2018	January 31, 2018 – February 6, 2018	February 7, 2018 – March 7, 2018	Q3-Q4 2019. will be divided into several parts
Soft Cap:			\$2 million. If this amount is not reached, all funds will be returned to investors.	
Hard cap:	\$1 million ADH together with private Presale		\$12 million. The total hard cap includes all bonuses received by users.	100% of ADH Tokens sold during Presale and Public Sale Phase #1
Price:	1 ADH = 0.00025 ETH	1 ADH = 0.00025 ETH. The rate will be adjusted and officially announced 6 hours before the start of the Presale due to volatility of ETH	1 ADH = 0.00025 ETH	Announced 5 days before the start.
Bonuses for the stage	20% (presale bonus) + 10% (additional bonus for whitelist) = 30%	1–3 days: 20% 4–7 days: 15% 5% for participants from the whitelist	First 5m ADH Tokens — 10% bonus Subsequent 10m ADH Tokens — 6% Bonus Subsequent 20 mln ADH Tokens — 3% bonus All subsequent ADH Tokens — 0% bonus	

All tokens sold by the end of the Public Sale Phase #1 should be 30% inclusive; remaining tokens above the amount determined by this 30% will be destroyed after Phase #1. There will be no additional token issue.

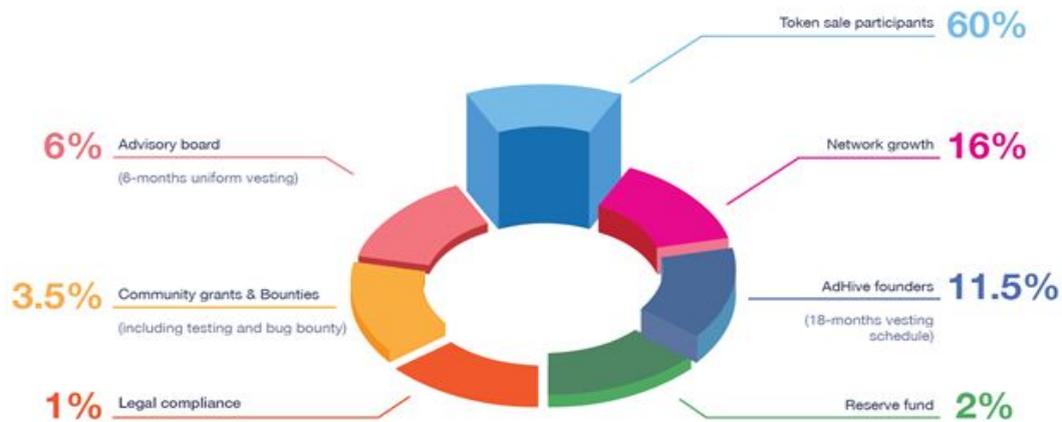
Minimum Buying Transaction: 0.5 ETH, 0.01 BTC and \$100 for wire transfer

Minimum Buying Transaction: no.

Bonuses: 4% for each referral who bought tokens, and 5% if in a month they have bought tokens for more than 500K ADH in total. Additional bonus for referral — 1%.

Accepted currencies: ETH, BTC

Total issuance: Maximum 450,000,000 ADH. This may change with the approach of Phase #1.



Allocation of funds:

Project expenses, \$			2017	2018	2019
Software development	35%	5 250 000	52 500	2 887 500	2 310 000
			1%	55%	44%
Marketing	30%	4 500 000	225 500	2 250 500	2 025 000
			5%	50%	45%
Business development	15%	2 250 000	90 000	1 012 500	1 147 000
			4%	45%	51%
Legal and administration costs	10%	1 500 000	45 000	675 500	780 000
			3%	45%	52%
Community development	10%	1 500 000	30 000	735 000	735 000
	100%		2%	49%	49%
Total expenses		15 000 000	442 500	7 560 000	6 997 500

Token Issue Date: After the end of the first phase of the sale and the KYC procedure, which runs for about 2 weeks.

Vesting: Advisors have six-month vesting payments in equal installments.

16% for network growth will be paid according to the following schedule: 6% the day after successful completion of crowdsale, 10% over 18 months in equal installments.

11.5% for the founders of AdHive will be paid in three equal installments according to the following schedule: The day after the successful completion of Crowdsale, in 9 and finally in 18 months.

3. Description of the services and scope of the project

The main objective of the AdHive project is to provide a platform for interaction between advertisers and bloggers for distribution of native advertising using bloggers' help. The idea behind AdHive is to accept orders for advertising, to formalize them in a standard format, and to pass them on to suitable bloggers with relatively small audiences. ADH project tokens are the means of payment within the framework of the platform. Payments for services in fiat or other cryptocurrency are converted into ADH tokens in advance.

The AdHive ecosystem features four categories of participant:

- Advertisers place orders for creation of native advertising with specified conditions of audience parameters, region, number of views, budget and other; orders are sent to the platform for moderation. When placing orders, advertisers send ADH tokens to a rewards fund that is then placed in the smart contract.
- Bloggers choose suitable orders for the placement of native advertising from advertisers. These are executed via the playing of suitable videos on their social media, and the bloggers receive a reward. To participate in such tasks bloggers provide a security deposit in ADH tokens.
- Community members evaluate the quality of native advertising videos and participate in special surveys from advertisers; they receive rewards for this in ADH tokens. Community members help to detect incorrect fulfillment of tasks by bloggers and share a security deposit with each other if this happens. Members of the community receive a greater reward, the greater the number of tokens there are on their accounts; this protects against spam and Sybil-attacks in addition.
- The platform accepts orders from advertisers and puts them in a standard format; this is sent to suitable bloggers for participating in specials. The platform also enables machine learning for the AI module and on this basis verifies that bloggers have performed tasks correctly. To do this, videos will be analyzed for the presence of necessary items and audio will be checked to identify keywords and phrases.

In order to improve the quality of execution of orders for the placement of native advertising and the creation of video content in general, the authors are developing an educational side to the platform. Bloggers will have access to training materials to help them be more effective and successful.

The authors state that currently there are no effective methods to evaluate the effectiveness of advertising campaigns to promote brands, and that AdHive will help to solve this problem. Companies will be able to order research from the project on individual terms, for which community members will be polled. Another more interesting research avenue in our opinion, is the ability to analyze a large number of videos and related comments to create effective marketing strategies. Manual gathering and processing of such volumes of information is currently impossible.

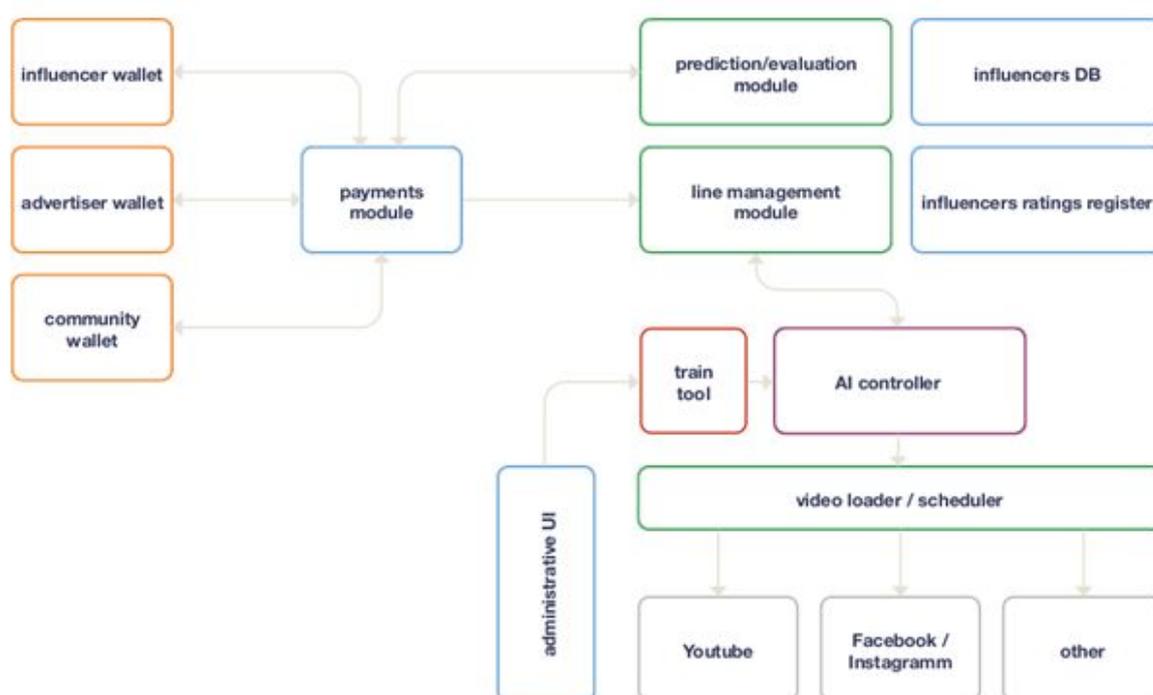
The AdHive Classifieds service is being developed towards a more collaborative interaction between community members and bloggers to create higher-quality content. This service will allow community members to provide bloggers with scripts, video effects, screensavers, equipment for rent and other items in exchange for ADH tokens.

The key innovation enabling the project to take a fresh look at interaction between advertisers and bloggers is the use of artificial intelligence technologies to automate the recognition of images and voice in videos. The technology itself has proven to be effective, but the idea of using it in such a way makes the project currently unique in its field.

4. Engineering features of the Project

From the technological point of view, the AdHive project is a web service with integrated AI modules for video and speech recognition, using ADH Tokens and smart contracts to carry out payment transactions between platform members.

The following is a basic modular scheme of the project.



Advertisers create orders with the necessary parameters and coordinate them with moderators, after verification and payment orders are sent to the content managers. They teach the video and audio recognition modules to understand what actions are necessary for the task; actions can involve words, phrases, or objects in a video. These modules must be updated after each approved task is placed. The system includes a special 'Traintool', which allows one to work efficiently, update and verify proper performance of the video and audio recognition modules. Every day, all blogger channels are checked for new videos, and AI modules check them for properly executed tasks. If successful, AI modules send appropriate triggers to the platform to start payment processes in smart contracts.

Settlements between participants occur automatically with the help of smart contracts in ADH tokens based on the Ethereum blockchain. Investors receive a cryptocurrency wallet to store tokens, which is created immediately after registration on the AdHive platform. For token operations, a special exchange module will be created for the instant exchange of ADH for fiat or other cryptocurrency. This module will be implemented through the Bancor protocol. With the help of this service, liquidity will be maintained with the use of about 2–4% of AdHive market cap in token changer reserve. AdHive uses the web application development technology known as the Webvane Framework; this will allow the project to scale effectively according to the authors. This application is used to create business applications with a web interface. It allows one to significantly accelerate the development of basic business and administrative functions and methods, and quickly change settings to meet new requirements.

5. Market Review

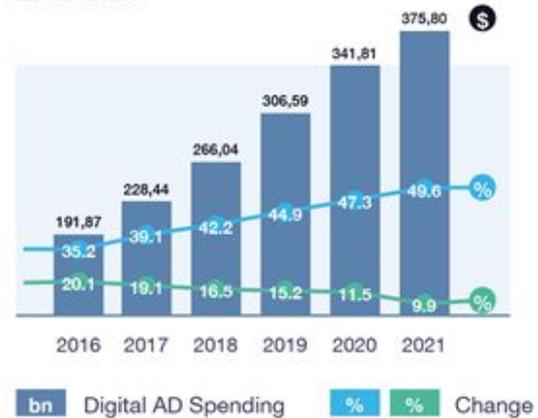
The authors of the project provide an exhaustive analysis of the market and its trends in the white paper. Here we will highlight what we think are the most important research findings. For a more detailed study, we recommend that you familiarize yourself with the entire study, provided in the project materials.

The global advertising market is predicted [Worldwide Ad Spending: eMarketer's Updated Estimates and Forecast for 2016–2021 (eMarketer, 2017)] to show a clear trend of growth and will reach \$757.66 bln by 2021. An integral part of this market is the digital advertising niche, the share of which will increase every year and is projected to reach 49.6% by 2021; in absolute value this equals \$375.80 bln.

**Total Media AD Spending Worldwide
2016–2021**



**Digital AD Spending Worldwide
2016–2021**



According to a Magna [MAGNA Global Advertising Forecast (Magna, 2016)] study, the main engines for the development of digital advertising in 2017 were video advertising and social media, demonstrating a growth of 30% and 32% respectively. The number of consumers worldwide using online video for solving personal problems and entertainment grew by 8.2% in 2017 and reached 2.15 bln people, which is about 62% of all internet users [Worldwide Digital Video Viewers: eMarketer's Estimates for 2016-2020 (eMarketer, 2017)]. Research [IAB Video Ad Spend Study (IAB, 2017)] states that over the last 2 years the expenses incurred by companies for digital video advertising have increased by 67%, and that 56% of budgets for digital advertising are for video. In addition, revenues of companies using digital video advertising are growing on average 49% more quickly [The Impact of

Video Marketing (Aberdeen Group, 2015)]. Thus, a trend for the increasing use of video in digital advertising is quite clear.

The narrower segment of native advertising, in which AdHive will operate, also demonstrates very attractive indicators. It is projected that spending on native advertising in video will increase from \$40.2bln in 2016 to \$85.5bln in 2020, demonstrating an increase of 113% over 4 years [The Global Native Advertising Expansion (AdYouLike, 2016)]. 91% of respondents say that native advertising is an important or even very important component of advertising campaigns, and only 3% of respondents do not use or plan to use this method [Native Advertising Trends 2017 (NAI, Fipp, 2017)]. 63% of respondents consider video a great opportunity for native advertising of their brands. And 42% of company budgets for digital video advertising is allocated to native advertising.

In this way, taking into account that the volume of the world market for digital advertising will be \$266.04 bln in 2018, 56% of this on average account for advertising in video and 42% on native advertising, the volume of the market in 2018 at a rough estimate will make \$62.57 bln. This considerable volume has all the factors present for further growth, according to a variety of research.

The project authors state that more often than not, advertisers resort to programmable advertising tools. These tools, which are most often presented in the form of desktop banner ads, allow one to better control campaigns, evaluate their effectiveness and direct advertising to target audiences. In our opinion, this evaluation of the long-term trend in marketing is fair. This field obviously needs tools that will improve the accuracy of evaluations when working carefully with target audiences and, as a result, effective marketing campaigns. The AdHive project allows advertisers to both work with bloggers with engaged audiences and also to explore target markets by processing a multitude of resources and video in automated mode. In this way, such professional demands may be met.

6. Competitors and competitive advantages of the Project

Currently, AdHive has no direct competitors, due to the fact that the project provides a new method for the interaction of advertisers and bloggers which did not hitherto exist. Thus, the platform will compete for the marketing budgets of advertisers with other services that enable placement of advertising in other ways, for example, in the form of advertising breaks on YouTube similarly to television ads, or native advertising with major bloggers possessing large audiences. In this case, brands should decide for themselves which method of advertising is most suitable; here the AdHive approach has both advantages and disadvantages.

We can distinguish the following advantages for AdHive's approach in relation to placement of advertising breaks in video similarly to TV ads:

- High engagement. Advertising correlates with the theme of the video and is offered by a blogger whose opinion is most likely of interest to the viewer.
- Cannot be missed. Browser plugins which allow skipping advertising breaks and block other types of advertising are becoming increasingly popular. This is not possible with native advertising, because advertising forms a part of the video itself.

Advantages over placing native advertising through popular bloggers with large audiences:

- It is not necessary to negotiate on an individual basis. Tasks from advertisers are created in a standard format.
- Lots of unique content. It is much more likely that among the variety of created content, brands will find interesting ideas for their future advertising campaigns. This advantage can also be attributed to the advertising breaks.
- Smaller cost per viewer.
- Better targeting. Video hosting algorithms are designed to promote popular videos and offer them to as many users as possible. As a result, popular bloggers and opinion leaders have a rather blurred audience some of which may have been lured by the personal qualities of the author, compared to novice bloggers who have a smaller number of subscribers and who are more likely to be discovered through purposeful search for video on a certain subject.

We also highlight the following advantages for existing approaches to placing ads in videos:

- Popular bloggers and opinion leaders can provide a diverse audience, covering not only a narrow segment of society directly interested in the advertiser but also those who are interested in related areas and are thus potential additional customers.
- The charisma, corporate humor and popularity of the most successful bloggers can better help brands in shaping a positive attitude towards their products in broader areas of the population.
- Individual discussion of placed advertising between advertisers and a team of screenwriters, in the context of a popular blogger's account, gives more control over the final result, which may be preferable in particular cases.

To enter the narrow segment of the market created by AdHive, potential direct competitors will need to undertake serious work to master and set up AI mechanisms - a very complex technological task. Therefore, if the idea justifies itself and the project proves successful, it will firmly occupy the main share of this market with the stated approach.

7. Risks

The project demonstrates a new approach to interaction between advertisers and bloggers, so it is impossible to be sure that the concept will prove to be effective and attain the expected popularity. However, all existing prerequisites both in terms of the market's need for the tools to create native advertising (see Market review), and of the advantages in AdHive's approach to existing methods of placing advertising in videos, enable us to assess these risks as low.

The AdHive project is very technologically oriented. This is a good thing when it comes to the difficulty of entering markets occupied by direct competitors, but it entails a number of difficulties in training staff to work with AI modules. The technology itself has justified its viability and accuracy, but a weak aspect of the business model could be solutions for controversial situations. Bloggers frustrated by what they see as an unfair decision (even those with a relatively small audience) could potentially cause reputational harm to the project. We assess such risks as low, but present.

The absence of AdHive professionals with extensive experience in the field of security and data protection is perhaps the only significant weakness in the team's overall competence. However, according to the project authors, this issue is solved by an external specialist with extensive experience, whose name is not publicly divulged for security reasons.

With regard to regulatory risks, such problems are inherent in all existing projects involving cryptocurrencies. The need for careful and professional work concerning legislation issues must be mentioned however. The authors state that the project is cooperating with the Dentos law company to resolve all controversial moments for the US market and quickly respond to changes in legislation. The project assesses legislative risks as low.

8. Team

The project has three co-founders who are professionals with extensive experience in key areas for the successful development of the AdHive project. For example, Dmitry Malyanov is responsible for the development of the project and control of operations, and has more than ten years of experience in sales and business development towards this. Vadim Budaev has more than fifteen years of experience in software development as a teamleader and architect, and, therefore he is responsible for strategy, HR and technological development. Alexandr Kuzmin is a professional entrepreneur and investor with rich experience in development of startups, a former professional trader; Alexandr is thus responsible for the development of the token model, investment and the financial aspect. Dmitry and Vadim are also co-founders of the Scorch.ai projects, that have developed AI mechanisms for video and audio analysis as well as WebVane. A thorough knowledge of the technological tools underlying the project's success reduces the risks of technical failure to a minimum.

One of the founders of the project, Dmitry Malyanov, was previously a member of senior management at Groupon. This suggests that he has solid experience in building a successful B2B2C business; it is necessary to set up a successful interaction between Bs to increase the C audience.

According to the project materials, the project team includes about 40 professionals with deep knowledge of ICO projects, international experience in marketing and sales, experience in legal support for financial transactions, operations involving offshore and taxation, blockchain specialists and experienced software developers. This is a serious team and its composition inspires confidence.

The project is consulted by advisors each of whom has their own successful crypto project. They include the co-founders of AdHive's partners Wings, AdEx and Bancor. Advisors' direct competencies include a deep knowledge of cryptography and cryptocurrency, video advertising, knowledge of blockchain mechanisms, telecommunications and cyber security, and knowledge of the internal devices and mechanisms utilised in social media.

9. Project development strategy and Roadmap

The project roadmap is as follows:

2016

- **Q2.** MVP for video recognition modules presented.
- **Q3.** Scorch.ai launched.

2017

- **Q1.** First client for video recognition from media industry.
- **Q4.** Alpha release.

2018

- **Q1.** Presale and Public Sale Phase #1. Beta release. First customers.
- **Q2.** Activation of Bancor Token Changer. ADH Token listing with exchanges.
- **Q3.** Community assessment functionality rolled out; ADH convertible into several crypto and fiat currencies on the platform.
- **Q4.** Mobile app for influencers released.

2019

- **Q1.** AdHive risk manager module mitigates currency risks in more expensive campaigns.
- **Q2.** Education mechanics for influencers and advertisers to increase campaign efficiency.
- **Q3.** Ad placement on real-time streaming platforms; Token Sale Phase #2.
- **Q4.** Release of systems for metadata and background analysis on video channels.

2020

- Rapid expansion to new markets. Identification of brand/logo/object/phrase on video to analyze the impact of ads on live streams associated with the platform. Identification of the impact of ads on livestreaming.

The approach to project development will differ according to the time period. In the first stages AdHive will concentrate on the USA, European and Russian markets. The authors state that they have business connections in these regions, so it will be easier to adapt to the advertising industry there. At this stage the project will concentrate on optimization of AdHive's business processes.

When the platform is stable in several markets (approximately 2019), it will start scaling to the Asian market. The first step will be China, after which countries with well-developed infrastructures and business climates will be selected. An additional criterion will be production of a large amount of professional video content.

A franchise program will be developed to scale the project; the development of each new market will begin with the opening of a local office, which will establish links with local advertisers and search for bloggers for the platform. Local offices will solve all organizational and legal issues. Each country will have its own manager responsible for the launch and growth of the platform, to be globally managed by the company's top management.

The capture of new markets will depend on the success of the crowdfund. The more funds are collected, the more markets the project will be able to fund. The development of markets for which insufficient funds are raised will be carried using profits.

\$ mln	EU & Russia	US	China	Canada	Korea	Japan	India	Pakistan	Indonesia	Philippines	Brazil	Mexico
3,5	X											
6,5	X	X										
10,0	X	X	X									
12,0	X	X	X	X								
15,0	X	X	X	X	X	X						
18,0	X	X	X	X	X	X	X	X				
19,5	X	X	X	X	X	X	X	X	X			
21,0	X	X	X	X	X	X	X	X	X	X		
22,5	X	X	X	X	X	X	X	X	X	X	X	X

All the collected funds will be spent for the roll-out of countries of the 1st wave

10. Marketing strategy

Direct customers of AdHive include brands that use major bloggers to obtain native advertising services, as well as many less popular bloggers with smaller audiences. To successfully launch the platform the project will need to attract enough bloggers in the most popular areas of interest: Sports, gadgets, cars, leisure, restaurants, etc. According to rough estimates made by the authors, they need to attract about 1000 bloggers in each country in order to make operations substantial. This will allow the launch of mass advertising campaigns and as a result, to provide services to advertisers.

Promotion of the platform by opinion leaders and top bloggers could be a successful solution in this particular case, and will enable publicizing the project quite effectively among the target audience for AdHive, namely other smaller bloggers that are oriented towards the leaders in their segments. They follow their top competitors with more care than regular subscribers, so it is less likely that they might miss registration on such a potentially useful platform as AdHive.

The marketing budget will be divided into local and global campaigns, which will be conducted separately from each other, and the budget will be apportioned among all listed countries order to scale the platform. Local marketing campaigns will be conducted under the direction of managing directors (MDs) of their countries and will focus on specific communities. Global campaigns will focus on the development of the blogger community as a whole and on advertising available opportunities within the platform.

The WINGS project provides marketing support to the project. WINGS is a decentralized platform for crowdfunding for other projects. According to the authors, this partner provides substantial technical support to AdHive for the crowdsale campaign.

On social media the project has 60 pages on Bitcointalk with mostly positive comments, 1600 followers on Twitter, and 1600 subscribers on Facebook. The main current source for communication is Telegram, where the project has more than 2000 subscribers who are actively involved in the discussions. The [first 3000 influencers have already registered](#) on the project website.

11. Economy of the Project

The economy of the project is based on the interaction of advertisers, bloggers, community members and the platform itself. Advertisers create requests for the placement of native advertising, which are received by bloggers in standard form, and leave a deposit as payment for completing tasks. Bloggers fulfill orders by uploading video including native advertising for branded products and receive a reward for this. Community members are rewarded for the most accurate evaluation of the performance of such native advertising. The platform, in turn, receives payment in the form of the difference between payment by advertisers and funds received by bloggers.

Advertisers can also create paid polls to obtain feedback from the target audience that will be offered to community members. Members of the community will be filtered by appropriate advertiser for such polls, and cost of the AdHive service will depend on the complexity of such filtering. There is also another way to collect information for better marketing programs: Advertisers can order video monitoring of all or selected channel groups using AI modules. The cost of this service will be comprised of a fixed fee for training AI modules and the total duration of the video to be analyzed. With the help of this service, advertisers can set up very complex monitoring of video content for the tracking of brand activity and blogger opinions.

The authors anticipate that each new market should start to show a net profit after 12–24 months after the start of operations. Every 6 months there will be a reassessment of market potential in order to develop a strategy for the next six months.

In the case of a successful crowdsale and \$15m of funds raised, project expenses will be approximately as follows:

Project expenses, \$		2017	2018	2019
Software development	35%	5 250 000	52 500 1%	2 887 500 55% 2 310 000 44%
Marketing	30%	4 500 000	225 500 5%	2 250 500 50% 2 025 000 45%
Business development	15%	2 250 000	90 000 4%	1 012 500 45% 1 147 000 51%
Legal and administration costs	10%	1 500 000	45 000 3%	675 500 45% 780 000 52%
Community development	10% 100%	1 500 000	30 000 2%	735 000 49% 735 000 49%
Total expenses		15 000 000	442 500	7 560 000 6 997 500

With a reduction of raised funds, distribution of costs will change slightly to reduce the share of software development, global marketing with approximate preservation of the share of local marketing and an increase in business development, legal and administrative costs.

The authors provide an approximation of profit and loss based on the assumption that all YouTube bloggers work under the same conditions and that markets are structured in roughly the same way. The authors assume that all funds raised will be sufficient for the project up to the end of 2019.

Budget allocation	2017	2018	2019	2020
Total expenses	442 500	7 560 000	6 997 500	6 997 500
Revenue	-	1 680 000	9 720 000	19 800 000
# of active bloggers		5 000	20 000	30 000
# of campaigns		480	2 160	3 600
Rev per campaign		3 500	4 500	5 500
Gross Profit	-	672 000	3 693 600	6 732 000
EBITDA	- 442 500	- 6 888 000	- 3 303 900	- 265 500

12. Token investment attractiveness

The intended use of ADH project tokens is payment for services by advertisers. In order to accept a task, bloggers need to pay a security deposit for their part. This means that the value of the ADH token depends directly on the number of platform users and, to a lesser extent other factors.

We do not see any obstacles the project team may encounter which would prevent it from gathering enough of a blogger audience to provide a service to advertisers. Currently their number exceeds 3000. The project team has excellent competence in the area of business development and marketing, it is familiar with the Russian and European Union markets and has contacts in both. For these reasons, the project should become firmly established in these markets.

Further development also seems to us quite favorable, because during development in the above markets, AdHive will work out all business processes and develop a franchise program. The only thing left to do will be to study the national peculiarities of the US market for successful implementation of technologies already worked out. Here we also see no serious obstacles, because there are no serious differences in mentality between the United States and Western Europe. There are nuances, but the skills of the team and hired local professionals will be enough to address them.

We confidently anticipate growth in the number of users on the platform and, accordingly, the price of ADH. We are more sceptical concerning easy development in Asian markets; the local mentality is quite different from the European one, so we assume some slowdown for ADH price growth at this stage.

Thus, we recommend ADH tokens for purchase for medium- and long-term investment, and anticipate a moderate growth in the price of the tokens over the next 2 years. This will also be facilitated by global trends in the growth of digital video advertising and an increase in the share for native advertising in particular; AdHive is entering a growing market with a useful functionality.

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.