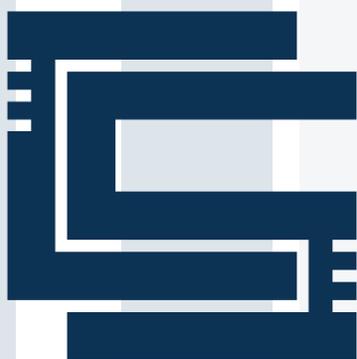




EMMARES

REVIEW PAPER

27/02/2018



CryptoStandard

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Executive Summary

We assign EMMARES a CryptoStandard Score of 8.4 and a Positive outlook. In the long run, our team believes that EMMARES could sustain its business due to the minimal competition in the market and we are optimistic about the after-market performance of EMMARES.

EMMARES connects high-quality email content with interested recipients. Through encouraging better quality content, lower frequency, and fairer content evaluation, EMMARES creates new values - a more targeted audience group for email marketers and less spam with only desired content for recipients.

On the EMMARES platform, recipients will only receive the email content that they are interested in, based on what they have selected on EMMARES portal. The emails sent to the recipients will include a footer for them to rate the advertising content. Incentives in the form of EMA tokens will be given to recipients who help rate the quality of the advertisements. Only emails from marketers with higher ratings will have greater exposure in the future. This can ensure the high quality of the advertisements in the long run, further reducing the chance of having spam emails received.

First, our team believes the minimal competition in the market is one of the main highlights of EMMARES. With extensive due diligence, our team has not identified any platform that performs the same function as EMMARES. We believe it would incur a high cost and require considerable technical expertise for another firm to enter the market, especially in ensuring the transparency of those email advertisements and protecting the confidential information of subscribers, so as to give confidence for subscribers to continue using EMMARES. Therefore, we believe EMMARES has an advantage in this blockchain-empowered email marketing field.

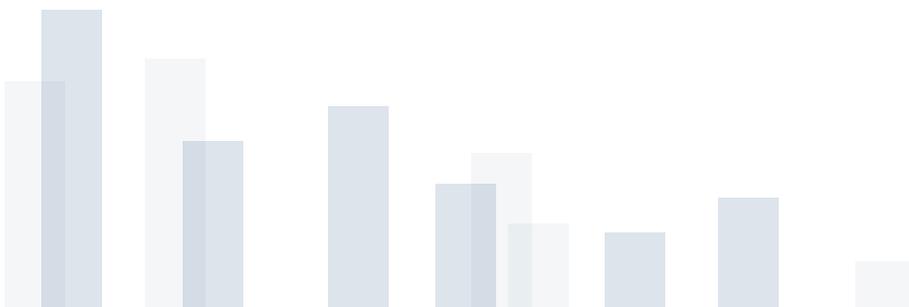
Second, EMMARES could function without relying on any email service providers (ESPs). According to our conversation with EMMARES, they have contacted some email service providers to launch their initial stage and speed up their expansion. As it is not a must for them to work with email service providers in the later stages, they could cut the middlemen and boost their bottom line in the long run.

However, our team still has doubts about their business in several aspects. Potential investors do not have access to any projected financials or functioning prototypes to date, making it difficult for them to understand how the platform actually works, or how email marketers can take advantage of the platform to post

advertisements. Our team has checked the minimum viable product (MVP) of EMA which is expected to be further developed into a prototype before the crowdsale.

Besides, our team understands that EMMARES's business hinges on the number of email recipients reviewing the advertisements, who are responsible for keeping the quality of the advertisements at a high level and thus the reputation of EMMARES. Also, the number of companies that are willing to post advertisements on EMMARES is still unknown, adding doubts about the profitability of the platform. While there is a confirmed partnership with Squizmail to aid the early adoption of EMMARES's services, the company is advised to outline the specific steps, plans or strategies that will be adopted to acquire email marketers to clear up the uncertainties in their business model.

All in all, our team considers the idea of EMMARES fascinating with creativity and a high level of disruptiveness. However, the actual performance will depend hugely on the number of potential email marketers and reviewers, as well as the functionality of the prototype.



01 Background

1.1 Summary of EMMARES and ICO

1.1.1 Summary of EMMARES

EMMARES, based in Slovenia, aims to connect high-quality email content with interested recipients. Through encouraging better quality content, lower frequency and fairer content evaluation, it creates an expanded audience for email marketers and less spam with only desired content for recipients.

1.1.2 Summary of ICO

The token, **EMMARES (EMA)** is sold with the following features:

Pre-ICO

- Pre-ICO start date: April 1, 2018
- Pre-ICO end date: April 30, 2018
- Pre-ICO price: 10.08 EMA = 1ETH

ICO

- ICO start date: May 1, 2018
- ICO end date: May 31, 2018
- ICO price: 1 EMA = \$0.12

Sales Details

- Hard cap: \$22.5 million
- Soft cap: \$2 million
- Accepted payment: ETH
- Minimum investment: 0.1 ETH (Pre-ICO)
- Maximum investment: Not applicable

Financial Metrics

- Max fully diluted market cap¹: \$60 million
- Market cap with circulating supply at ICO²: \$30.6 million
- Total no. of token supply: 500 million
- Token distribution:
 - 51% - Presale & crowd sale
 - 23% - Incentives pool
 - 17% - Founder & team
 - 5% - Partners, ambassadors, advisors
 - 3% - Pre-token crowd sale contributors
 - 1% - Bounties

¹ Calculated by using the ICO price (\$0.12) and max circulating tokens (500 million)

² Calculated by using the ICO price (\$0.12) and max circulating tokens immediately after ICO (500 million*51%)

1.2 Scope of the Project and Services

1.2.1 Mission and Vision

EMMARES envisions a world in which email marketing content is of a significantly higher calibre. With their services, email marketers will be encouraged to consistently produce better content over time with trusted evaluations to minimize spams.

EMMARES aspires to start a new golden age of email marketing which can represent trust and quality in people's minds.

1.2.2 Issues that the Project is seeking to solve/ Market Needs

In their whitepaper, EMMARES identified three current issues in the market and two market needs of the customers. They have been summarised below:

- Quality of email contents
- Number and length of emails (Spamming)
- Deteriorating quality of subscribed emails
- Higher quality email ads of interest to consumers
- Receiving the TYPE of content they want, not the COMPANY or BRAND

1.2.3 Business Model

EMMARES has identified themselves as an independent platform that operates through inserting rating footers in an email message, which will carry advertisements/ content of the topic the recipient is interested in. At the same time, the recipient can rate the message they have received, so that the EMMARES system could raise the quality of the email messages by promoting more highly-rated content providers whose emails will be more visible.

The roles of email marketers and email recipients are listed below:

By signing up to EMMARES, **email marketers** get a chance to reach more targeted customers that are interested in their content. As they are sending content that is well accepted by their recipients, they can utilize EMMARES for expanding their reach to generate higher returns on their advertising expenses. According to our conversation with EMMARES, new marketers without any existing ratings or reviews could increase their initial exposure by investing more in the reward pool, which is

the base for rewarding EMMARES users (email recipients), who evaluate their content.

For **email recipients**, they receive tokens from the email marketer whose content is being evaluated per assessment. Recipients could keep the tokens for future use, either when they are in the role of email marketers or just for investment use by changing the tokens into fiat currencies in the market. For recipients who have not subscribed to EMMARES before, they will be led by the system to the registration page, after which the use of EMMARES is straightforward and they could opt-in or opt-out of the service. They could also subscribe to content that they are interested in through a smart ordering portal which will be detailed below.

1.2.4 Process Flow

To aid illustrations, the process flow would be discussed with respect to four steps.

Purchase of EMA Tokens - Initially if the marketers have not done any reviews, they will have no EMA tokens, and they are required to buy EMA tokens from exchanges or anyone who owns EMA tokens to post advertisements on the platform. The price of EMA tokens is slightly controlled by EMMARES with their limited buyback of tokens to maintain the token liquidity.

Submission of content - Marketers will then submit the content they would like to promote on the platform with a given number of EMA tokens to have the rating footer inserted. They would be able to choose the scope of targeted recipients to ensure their content will be sent to those users desired by the email marketers.

Review of content - Email recipients will receive the email with the EMMARES footer. They are incentivized to read and review the content through the rating footer enclosed by receiving EMA tokens in return. For recipients who have not subscribed to EMMARES, they will be led to a registration page to assign their ETH wallet to their email address. After the registration, the recipients could continue reviewing the contents they have subscribed to and receive EMA tokens in return. The footer will also give them a link to a smart ordering portal, where recipients can choose content to their liking. As EMMARES will have content ratings for all areas, it will be easier for recipients to select the best content providers for that particular area of interest. If a reviewer is no longer interested in that certain area, they can unsubscribe it or subscribe to another category of content.

Priority of content – Based on the reviews, the platform will prioritize the marketers in each category. Negative reviews will lead to marketers having lower exposure

in the EMMARES system. All contents could actually be accessed in the blockchain, while personal details or confidential information would be stored in a sidechain and would not be disclosed in the blockchain.

1.2.5 Blockchain Application

The application of blockchain lies in the global assessment and rewarding processes, which use EMA tokens as the fuel for its operation. The rewards for the recipients, in the form of EMA tokens, are contributed by the email marketers. The mailing recipient's token rewards will be held in their personal wallets, which they can spend when they want to have their own promotions or sell to other marketers.

1.2.6 Business Partners

Currently on EMMARES's website, there are 3 supporters listed:

1. Poslovni Angeli Slovenije
2. Saša Inkubator
3. Noordung HUB

1.2.7 Token Utilities

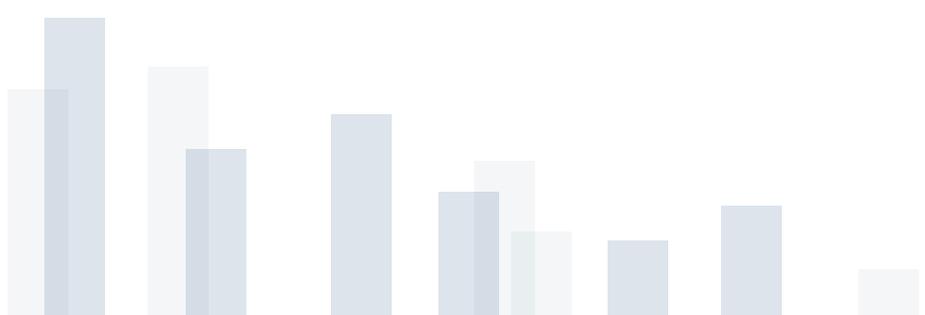
The tokens perform two functions, depending on the role of users:

Promotion (email marketers)

Email marketers would need to provide a certain number of EMA tokens as incentives for reviewers if they would like to get their email content on the EMMARES platform rated. The EMA tokens they have paid form part of the reward pool for recipients, which provides incentives for recipients to rate and review the contents. The higher the amount they invest in the rewarding pool, the more people who will be able to get tokens for reviewing them.

Review (email recipients)

Email recipients would receive EMA tokens after they have reviewed an EMMARES' content. The EMA tokens they receive could be used for future promotion as an email marketer or could be sold to another party.



1.2.8 Comments on Scalability

Our team has identified two major obstacles in the scalability of EMMARES.

The first challenge is the difficulty in finding email marketing content providers. Our team considers the key success factor of the business to be finding email marketers who are willing to place advertisements on EMMARES. As a new entrant to the email marketing industry, it may be hard for EMMARES to acquire a large number of marketers in the beginning. Based on our conversation with EMMARES, they are collaborating with a small email service provider, Squizmail. Our team acknowledges their efforts in approaching ESPs, however, to accelerate the reach to email marketing content providers, more ESPs with larger client bases should be partnered.

Second, there is also some difficulty in onboarding reviewers. We notice that the incentives for recipients to review the content is the rewards given after completing the review. However, the rewards are given in EMA tokens, instead of fiat currencies. With the trend of using cryptocurrencies still under development, our team believes that some recipients might hesitate in registering at the first stage, since recipients would still need to change their tokens back into fiat currencies in 3rd party exchanges to cash out their rewards. Through our conversation with EMMARES, they would like to create a simple system that does not require a large amount of personal information for registration, and with only a few clicks needed to create a wallet. However, our team is concerned that exponential growth of reviewers could only happen after cryptocurrencies going mainstream.

1.3 ICO Details

This section focuses on our comments towards the presale and/or crowd sale. All other related ICO information has been included in *Section 1.1.2 Summary of ICO* for reference.

1.3.1 ICO Structure

EMMARES has included both Pre-ICO and ICO for their crowd sale. There are notable difference in terms of the price and minimal investment amount.

For Pre-ICO, they have kept the price at 10.08 EMA per 1 ETH. The minimum investment for pre-ICO is 0.1 ETH. For ICO, there is only one uniform price of \$0.12 per 1 EMA token. There is no minimal investment amount during the crowd sale. The exact EMA/ETH conversion rate will be announced one hour before launch of the ICO. EMMARES calculates the price of each token purchase to ETH on a daily basis. The total amount of ETH collected and the equivalent USD amount will be shown on EMMARES website on a defined daily rate during crowd sale.

There will be a 20% bonus given to investors who invest during the pre-ICO round. During the ICO, within the first 24 hours, investors could still get a bonus of 10%, while getting 5% within the first 7 days of ICO period. However, there will be a lock-up period of three months for the bonus received in the pre-ICO period.

The following are the bounties offered by EMMARES:

- Facebook campaign
- Twitter campaign
- Content and blog campaign
- Translation campaign
- Medium campaign
- Telegram campaign
- Signature campaign
- Reddit campaign
- Presentations and events campaign

Another worth-noting fact of EMMARES pre-ICO and crowd sale is the token distribution where the pre-ICO and crowd sale account for 51%; EMMARES team retains 22%; 24% is reserved for providing incentives in acquiring more users; and 5% goes to community development. While we believe that the ratio reserved for

the company and community development is suitable for a start-up, our team expects EMMARES to devote more capital in their own development.

Regarding the lock-up period for the team, EMMARES team stresses that the vesting progress is lengthy and fair to protect the investors.

Our team believes that both the hard cap and soft cap are reasonable, as the soft cap is able to initiate the first phase of the company's development, while the hard cap is enough to carry out the company's plans according to its roadmap.

1.3.2 Involvement of Institutional Investors

The team has not mentioned the existence of any institutional investors.

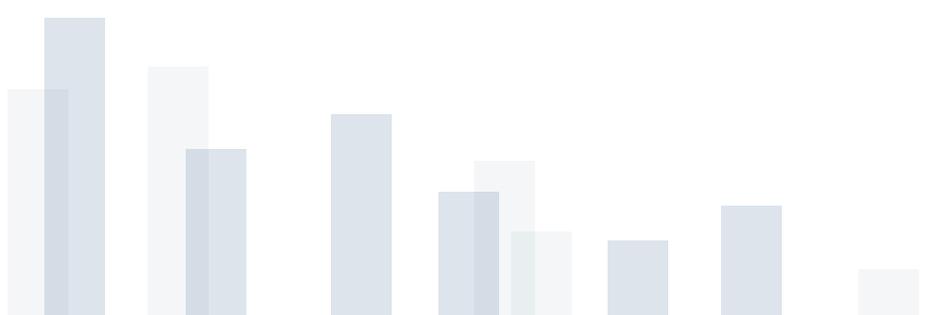
1.3.3 Post-ICO Matters

EMMARES is in discussion with several exchanges, but has not yet announced which ones they will be listed on. They will publish detailed listing information when it is confirmed after the launch of the ICO.

For the use of proceeds, EMMARES has estimated around 15% for operation and management needs to support the project; 30% for EMMARES development, including expenses on R&D and talent recruiting; 25% for technical deployment, including various software and hardware; 20% for market promotion to enable users to know and use the new generation email marketing smart services; and the remaining 10% for legal and data privacy compliance and technology-related fees.

All unsold tokens will be burnt after the crowd sale. There are no future plans for further issuance of EMA tokens.

According to our conversation with EMMARES, after the ICO they plan to execute limited buybacks for liquidity and stable access to the utility tokens, as the service will be dependent on the token supply.



1.4 Technical Features

1.4.1 Overview of the technology

EMMARES employs a blockchain system to record the reviews of recipients and the contents of the marketers. It uses the Ethereum network and smart contracts to record the transactions.

For the use of the Ethereum network, it is generally deemed as the most popular smart contract execution platform widely accepted and used in the blockchain industry. Therefore, it is reasonable for EMMARES to use it to support their platform.

Also, as EMMARES is dealing with a large amount of data, classical blockchains such as Ethereum would have problems with throughput and cost of transactions. Therefore, EMMARES will also build a sidechain³, which serves as a high throughput and low-cost chain to establish a trust system between blockchains. With such a design, it will have high throughput on both the main blockchain and sidechain and low cost on the sidechain. Apart from having a much higher transaction speed, a sidechain could also be used in staging upgrades, where company could make good use of the sidechain to test out their updates or new features before it releases to the main blockchain. In EMMARES's case, their sidechain is written by themselves, so the cost of using it will be lower than using other sidechains written by other companies. EMMARES believes that as the review rewards are small, they will distribute them on the sidechain. Recipients can move the reward to their wallet anytime via the main Ethereum blockchain, also with a much shorter time for the transaction to complete than ordinary blockchains.

1.4.2 Development and Implementation of the technology

EMMARES has already provided their future development plan after the ICO, which involves three stages, with the first being the rollout of the beta version in 2018 Q2. Followed by the full production of EMMARES, together with the beta smart services in 2018 Q4. In 2019 Q1, they will have the production of smart services, after which they will undergo their globalization plan.

1.4.3 Checks on Current Development Work

To date, EMMARES's work on GitHub is insufficient for checking.

³ Sidechain is a mechanism which allows tokens from one blockchain to be securely used within a completely separate blockchain, and the tokens could move back to the main chain if necessary.

1.5 Development Plans

1.5.1 Brief History of the Project

Back in January 2016, EMMARES developed a new email service provider (ESP). After more than a year, in May 2017, the EMMARES team came up with the idea of an email marketing platform. In July 2017, the team started the project and ICO preparation, including the contents of the whitepaper and details of the ICO. The whole EMMARES project was announced in October 2017 on Blockchain Adria Conference, while the official announcement for the sale of the token and the whole project was made on January 16, 2018.

1.5.2 Current Progress

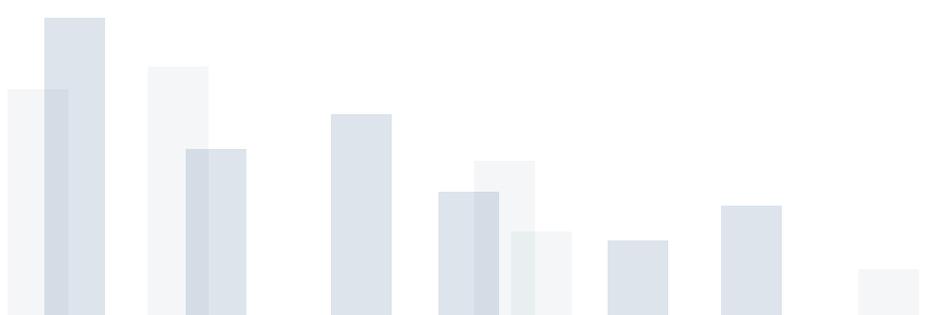
Currently, EMMARES is developing its beta prototype and the sidechain, as well as negotiating with different email service providers for potential cooperation. With the ICO approaching, EMMARES is working hard to ensure the private data of its customers and users will be kept safe and devise mechanisms to prevent access to such information from the publicly accessible blockchain and sidechain.

1.5.3 Future Plan

After the crowd sale, the rollout of the beta prototype will be the first upcoming milestone for EMMARES. In the fourth quarter of 2018, there will be the official launch of EMMARES together with the beta rollout of the smart service. By the first quarter of 2019, the smart service function should be well developed and will be officially launched. After the first quarter of 2019, EMMARES will start promoting their service globally and the whole system will be in full operation.

1.5.4 Comments on the Roadmap

As the beta will be released only after the ICO, it limits our investigation into the product functionality. We believe that the timeline for prototypes and the launch of a fully functioning EMMARES platform is reasonable as it takes time to negotiate with different email service providers and to find more supporters.



1.6 Marketing Strategy

1.6.1 Marketing Strategy during ICO – Targeting Investors

During ICO campaigns, EMMARES uses social media to promote themselves, including Facebook, Twitter and YouTube. They have also used blockchain-related communication channels, including BitcoinTalk. There are also discussions of EMMARES on Reddit.

We have checked EMMARES's website for its sufficiency and consistency. It includes a professional video, links to different documents, white paper, social media and different communication channels. The investment registration form is also straightforward and user-friendly. However, the website is available only in English.

Their ICO was mentioned by several news presses: Slovenian IT press- Računalniške novice, The Coin Shark and Bitcoin Exchange Guide.

They have participated in several blockchain events: Blockchain Adria Rovin, Niš-Serbia and D10E conference Ljubljana. According to our conversations, they are planning to attend blockchain/ ICO events in Italy and Dubai.

1.6.2 Marketing Strategy after ICO – Targeting Customers

After the official launch of EMMARES, their sources of revenue will depend upon the commission per advertisement obtained from email marketers. To attract more recipients, they need to ensure that there are enough email marketers placing their advertisements on EMMARES, so that there will be sufficient and a wide variety of advertisements for recipients to browse and review.

To find more potential partners, EMMARES believes that both the platform itself and email service providers could benefit from their services. For EMMARES, they could earn revenues and generate sales through working with more email service providers to obtain a wider database and acquire more clients. For email service providers, they could minimise the number of spam emails created by normal advertisers. With EMMARES, they could ensure email recipients will receive high quality email advertisements, keeping the quality of the emails as high as possible. Hence, users of email service providers will have a higher level of satisfaction with the better service provided. It is expected the total number of users of that particular email service provider will also increase as a result.

1.7 Team

After combining the information from LinkedIn and the website, 14 core team members and 6 advisors have been identified.

1.7.1 Core team members

 **Bojan Oremuž**, MSc
CEO and Founder

 **Denis Orešnik**
Cofounder, Software developer

 **Tadej Oremuž**, BSc
Cofounder, Software and solidity developer

 **Krištof Gajšek**
Full stack developer

 **Jure Tovrlja**
Creative design & advertising

 **Taja Oremuž**, MBA
Graphic design & marketing

 **Dejan Plavše**, BEng
Email marketing specialist

 **Aljaž Štraser**, MSc
Software developer

 **Matic Korošec**
Junior developer

 **Janez Sevčnikar**
Bounty manager

 **Žiga Palir**
System engineer

 **Primož Škruba**
Security

in Aleksander Vidmar

BitNation ambassador and brand development manager

in Charu Mitra Dubey

Content creator, blogger

1.7.2 Advisors**in Janko Cajhen**

CEO Sicom, Ex. CEO Comtrade, HermesSoftlab

in Tanja Skaza, BBA

CEO Skaza- Smart Plastic

in Giuseppe Gori, Ph.D.

Advisor, Toronto area, ON, Canada

in Peter Merc, Ph.D.

Legal advisor

in Nina Kranjec, LL.M

Legal advisor

in Nejc Urankar, LL.B

Legal advisor

1.7.3 Comments on Team Information, Profile and Composition

We have checked the team profile on LinkedIn and other social media platforms for sufficiency of information disclosure. Most of the team members disclose their connection with EMMARES, Krištof Gajšek, Aljaž Štraser have not indicated their linkage with EMMARES, Matic Korošec, Janez Sevčnikar, Žiga Palir, Primož Škruba, Aleksander Vidmar and Charu Mitra Dubey have not set up their profiles on LinkedIn. All advisors have not indicated their linkage with EMMARES. After communicating with the team, they promised to set up profiles for all team members as soon as possible to improve transparency.

The team composition is a well-balanced one with experts from business, blockchain and technology backgrounds.

1.8 Documentation

1.8.1 Availability of documents

On their website, documents are currently available only in English, they are preparing white papers in six more languages now.

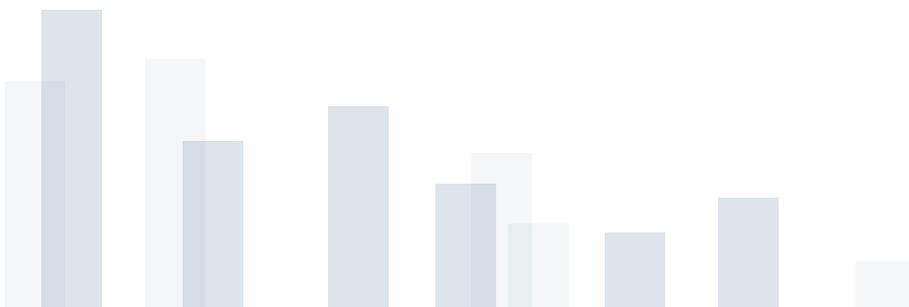
Since EMMARES would use the existing blockchain system of Ethereum in allowing email recipients to rate the advertisements and marketers to post the advertisements for the mainchain, our team believes that sufficient technical contents have been covered in the whitepaper for the mainchain system even though there is no separate technical paper. Without a detailed technical paper specifying the building of the sidechain, our team has concerns on the self-development of their sidechain, even with the help from their advisor. Given they are confident to release a beta version before the launch of the ICO, we do not identify this as a major risk for the company.

1.8.2 Sufficiency and consistency of documents

We have checked the whitepaper and the news releases for their sufficiency and consistency.

The white paper has described the problem of email marketing nowadays, how EMMARES offers help to solve the issues, the technical details, timeline and the future plans after the ICO.

The content of the white paper and the news releases are generally consistent.



02 Analysis

2.1 Market Review and Competition

2.1.1 Market Overview⁴

The market EMMARES operates in is digital marketing, which includes email marketing, social media marketing, mobile marketing, display marketing, search engine marketing, etc. Currently, the average click-through rate of a paid advertisement is 2%, with the advertisement in prioritized positions achieving an average click-through rate of 8%. Our team believes the low rate is due to the omnipresence of spams, leading to email recipients ignoring those emails.

Email marketing, the sub-segment EMMARES targets, involves promoting a product or a service in advertisement format via the email platform. Currently, the most typical way is to send mass emails to subscribed customers to introduce to them the latest products or services in hopes of building customer loyalty, trust and brand awareness.

Since sending or receiving emails (79%) and finding information about goods and services (75%) are the most popular internet activities, the potential of the combination of these two activities, a service provided by EMMARES, is high if it can address the current problem of excessive spams for subscribers who have no control over the quality of the advertisements which are from one single email marketer. This is different from EMMARES which categorizes advertisements and maintains their quality. According to the reports by Smart Insights and GetResponse in 2017, about one-fifth of the marketers considered email marketing excellent in terms of effectiveness, followed by social media marketing (17.4%). This could be partly explained by the low average click-through rate for Facebook advertisements (0.9%), compared to 2% of a general paid advertisement. Our team expects a growing market in email marketing with positive comments from its current users.

Also, according to the research report Managing Digital Marketing conducted by Smart Insights in 2017, more than half of the organizations have plans to run a digital transformation programme in marketing. This shows that there are quite a number of organizations interested in seeking for a new method of marketing. As

⁴ The statistics of this section are adopted from: 100 must-see digital marketing research statistics for 2018. (2018, January 26). Retrieved February 19, 2018, from <https://www.smartinsights.com/digital-marketing-strategy/100-must-see-marketing-stats/>

mentioned, email marketing is believed to be the most effective method among marketers, they may change from traditional marketing or their current method of marketing to email marketing.

2.1.2 Competition

To date, there is no direct competition for EMMARES, with the exception of some ICOs regarding the reduction of spams, but not by reinventing email advertisements. With the complicated technical details involved in the blockchain system and the sidechain written by their advisor, it will be formidable for new competitors to start a similar personalised business with even better cybersecurity to avoid data loss.

2.2 Competitive Advantages

EMMARES, as a recipient-oriented email marketing platform, is one of its kind and service and as far as we know, any other service similar to EMMARES still does not exist. EMMARES is unique in terms of its mode of operation, with high transparency using the blockchain technology. Regarding the data privacy system, the advisors have experience in writing a sidechain, which could serve as a more secure system for storing confidential data.

In addition, EMMARES has a positive impact on all parties – email marketers, recipients and email service providers. EMMARES believes that partnering with email service providers with large email volumes will bring positive results for all parties, as there will be more people using that particular email service provider to receive more advertisements of their interest. Also, as EMMARES service will be free of charge for email service providers, it will bring them the advantages of a smaller cost, if not no cost incurred.

EMMARES reduces the need for web advertising, as it represents the smart way of connecting excellent content to those, with constant reviews from email recipients, further leading to a gain in audience size as quality of content is better than that on ordinary advertising platforms. For email marketers, comparing the required budget and impact for EMMARES with that for other social media or search engines, EMMARES has a clear edge in an immediate engagement increase with a direct hyperlink in the footer, and because of the quality assurance review system. Users could be reassured that the whole platform is transparent with the application of blockchain, where all data related to the advertisements could be accessed by the public. If there are any false or self-generated reviews, the public could identify through the transparent blockchain system.

2.3 Economy of the Project

As EMA is not a security token, the profitability of EMMARES does not directly affect the trading price of EMA. However, we believe that assessment on the economy/financials of the project is still of paramount importance due to the fact that the sustainability of EMMARES can ensure the use and the value of EMA.

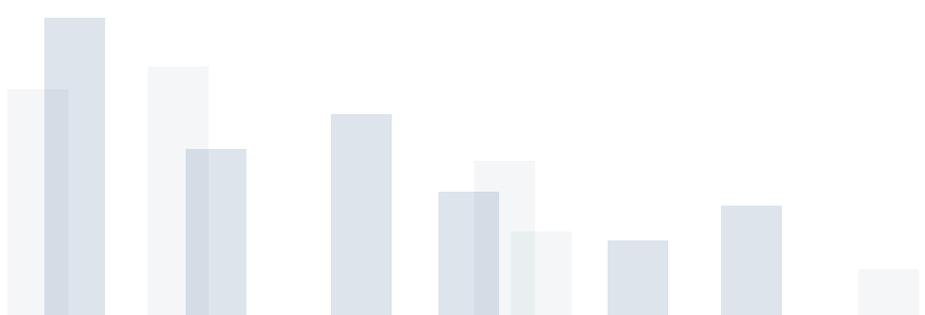
2.3.1 Economic Model of the Project

The revenue driver of the project will be the commission from each advertisements placed on EMMARES, in terms of EMA tokens which could be changed into fiat currencies. Email recipients are incentivized to submit reviews on email advertisements so as to enhance the quality of advertisements.

However, as the pricing of the service is not available, no financial projections could be made.

2.3.2 Comments on the Assumptions of the Model

Our team considers the idea of EMMARES innovative and likely to cause some disruption to the current email marketing paradigm. However, the actual performance of EMMARES depends on the number of email recipients, and more importantly, the number of people reviewing the advertisements, as well as the number of businesses placing advertisements. If the token is not popular enough on exchanges, then it could hardly be exchanged into fiat currencies, dampening email recipients' motivation to review the ads and the growth of the platform.



2.4 Community Engagement

Different from traditional fund-raising campaigns, ICO relies heavily on the level of community engagement. The 'hype' of the ICO will be analysed in depth to better assess the demand for the tokens.

2.4.1 Analysis of Social Media/ Communication Channels

As of February 27, 2018, the statistics of different social media or communication channels are as follows:

- Facebook: 447 likes
- Twitter: 47 tweets; 1835 followers
- YouTube: 15 subscribers
- Telegram: 6233 members

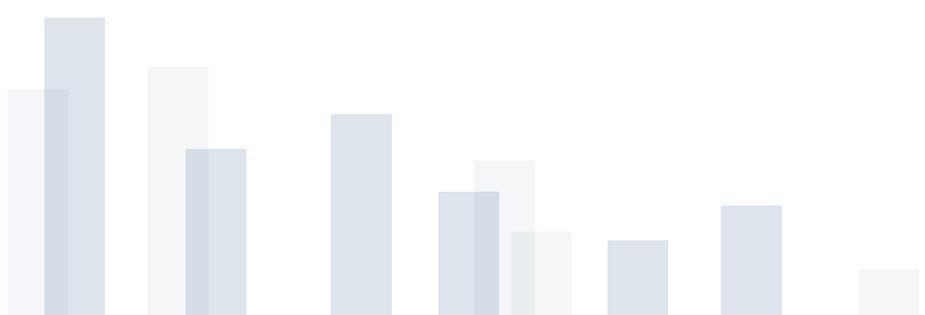
The major channel of EMMARES remains Telegram where the company addresses investors' questions and provides latest updates for investors.

2.4.2 Analysis of Blockchain-related Platforms

EMMARES has presence on BitcoinTalk, Reddit and Medium, but not Steemit. Up until February 24, 2018, there are 38 karmas on Reddit with 31 post karmas and 7 comment karmas. There are 13 posts so far on Medium while EMMARES's page on BitcoinTalk has been read 1,576 times for information regarding their idea as well as their bounty program.

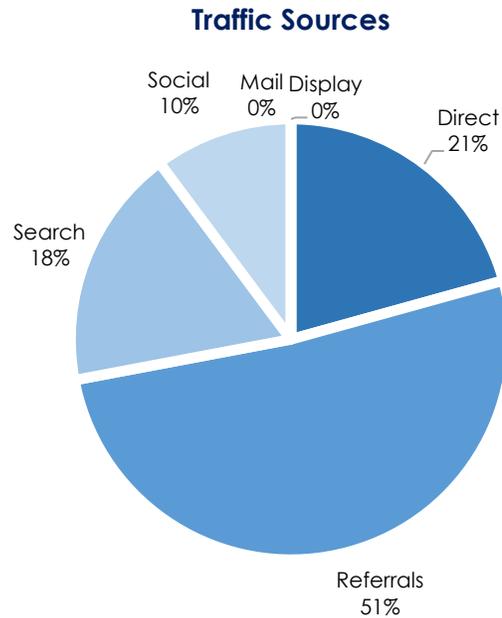
2.4.3 Analysis of News Releases

To date, there are no news releases mentioning the idea or the ICO of EMMARES. They have only appeared in blogs where most posts are made by team members of EMMARES.



2.4.4 Analysis of the Website

According to SimilarWeb, the traffic sources are:



According to HypeStat, there are 600 monthly unique visitors and 1 page per visit. EMMARES's traffic is much less than most ICO companies and blockchain start-ups.

2.4.5 Bounties Program

These are the bounties offered by EMMARES:

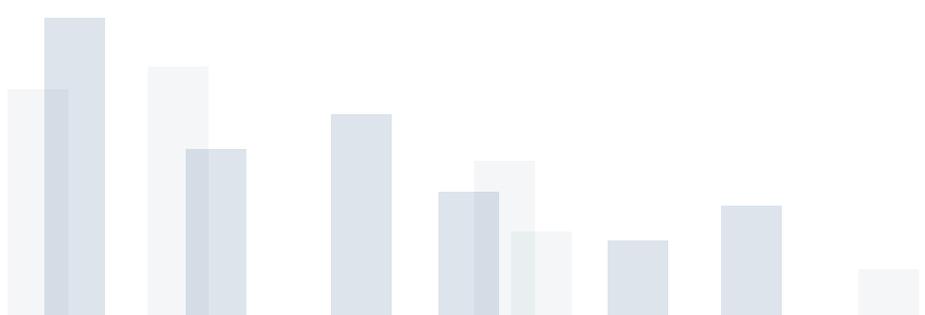
- Facebook campaign
- Twitter campaign
- Content and blog campaign
- Translation campaign
- Medium campaign
- Telegram campaign
- Signature campaign
- Reddit campaign
- Presentations and events campaign

2.4.6 Comments on the Atmosphere of the Community

The general atmosphere of the community is quite positive with many potential investors looking forward to the ICO of EMMARES or even expecting the full operation of EMMARES. There are few negative comments or concerns about the company, which our team believes is a good sign.

2.4.7 Comments on the Responsiveness of EMMARES

The responsiveness of EMMARES's team is high and the team generally successfully answers the problems or resolves the doubts potential investors have. Also, the CEO of the company is always involved in the chat group of the company, which demonstrates a high level of dedication to potential investors.



2.5 Reliability and Feasibility

2.5.1 Check of prototype

There are no prototypes released yet. The beta prototype is expected to be released in 2018 Q2 according to their website. According to our conversation with EMMARES, they are trying to release the prototype to the subscribers before the launch of the ICO.

2.5.2 Check of GitHub codes

There are no GitHub codes at the moment.

2.5.3 Availability and responses of current user base

Currently, there is no current user as no prototypes have been released yet. To our knowledge, most investors are users of EMMARES, as they must have EMA tokens in order to place their advertisements on the EMMARES platform. Based on the group chat on Telegram, it seems that investors are quite optimistic about the project.

2.5.4 Sufficiency of Resources

Our team judges the sufficiency of resources from three perspectives: team expertise, available capital and execution plan.

For team expertise, we are satisfied to see a team with full of experience. The founders have previous experience in blockchain and business, although the ICO of one of their blockchain start-ups closed without listing on the exchanges. Also, the advisors also possess relevant experience in blockchain and business. Particularly, one of the advisors Giuseppe Gori has both blockchain and start-up experience as the CEO of Gorbyte Inc., which is developing a public blockchain crypto-network using a cooperative consensus mechanism.

The soft cap of the project is US\$2.25 million, which our team believe is sufficient for EMMARES to carry out their initial stage of development and for developing the prototypes of the platform and smart services. With the hard cap at US\$22.5 million, it is enough for EMMARES to carry out operation in the long run while striving to achieve the ability to self-finance the business.

The execution plan of EMMARES is listed on their website, with the beta rollout of EMMARES happening in 2018 Q2. In 2018 Q4, there will be the official production of EMMARES and the beta rollout of smart services. By 2019 Q2, EMMARES will start their globalization plan and it is expected after 2019, EMMARES will be fully developed and will be able to self-finance its operations.

2.5.5 Potential Compliance Issues

EMA is not a type of security token and EMMARES's business does not involve any controversial issues. They have also provided the treatment for different countries. The details, released by EMMARES, are as follows:

- Each buyer must meet the criteria as defined under the applicable laws of the jurisdiction where she/he resides, if any;
- The buyer has full power and authority to enter into the terms and should not violate any applicable laws;
- Residents in Mainland China, United States and Singapore are not allowed to participate in the EMA pre-distribution/crowd sale.

03 Evaluation

3.1 Investment Attractiveness

3.1.1 No direct competitor

To date, our team have not identified any direct competitor of EMMARES, which serves as an email-recipient-oriented email marketing platform utilizing blockchain technology. In this market, EMMARES could provide their personalised and specialised services at a price commensurate with the quality of their services, without having to sacrifice quality to match competitors' price, so that they could focus more on the optimization of their platform.

3.1.2 Highly disruptive business model

With the introduction of EMMARES into digital marketing, users do not have to be confined to current mainstream platforms, such as Google AdWords, in order to increase brand exposure. Instead of listing on a common website or being placed as the first few search results on search engines, EMMARES allows a direct interaction between email marketers and their target audience by giving their marketers an email list, which consists of people who have shown interest in that specific category of products. With EMMARES, our team believes digital marketing could be done in a more effective way by directly sending information to users that are interested in that topic.

3.2 Potential Risks

3.2.1 Uncertain actual operation of EMMARES

Our team is unsure about the actual operation and performance of EMMARES's platform as there is still no prototype available to date. For a platform that relies heavily on the blockchain and sidechain system, users should have the chance to experience its service before its launch, especially the rating and review system, as that will be the key for EMMARES to maintain its high quality. While EMMARES promises to launch the prototype before the crowdsale, it is advised that investors or token buyers should try out the prototype to fully understand the actual operation.

3.2.2 Scalability

Due to the lengthy one-year development for a fully functioning platform, we are hesitant about the company's ability to acquire a sizable number of customers willing to be engaged in receiving and reviewing advertisements on the platform in a short period of time. Also, the lack of partnerships with large ESPs would also raise the difficulty to engage large corporates that have the resources to try out the platform. Solely relying on smaller companies will not have a significant impact on the growth of the platform because of the risk aversion of smaller companies. While EMMARES believes that they would only need ESPs for initial development to find email content providers and create a quality database, it is still advised for EMMARES to use different alternatives to approach email marketing content providers in the early stage.

3.3 CryptoStandard Score and Outlook

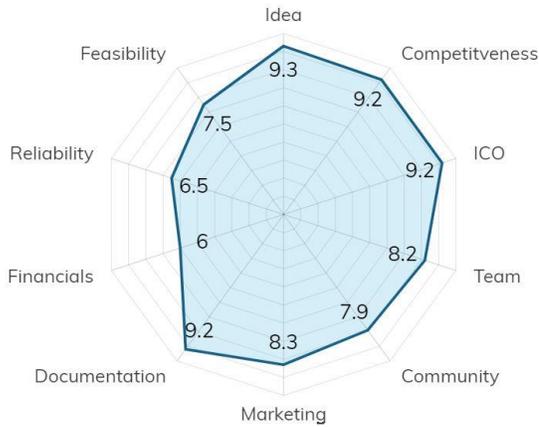
CryptoStandard Score (CS Score) is our unique approach to assess an ICO in an unbiased way. With thorough backtesting, we come up with the following 10 most reliable dimensions to evaluate an ICO. This rigorous model is supported by over 80 parameters.

The dimension, score and comments from our team have been summarised below:

Dimension	Score	Comments
• Idea	9.3	Innovative idea with a very disruptive nature
• Competitiveness	9.2	High level of competitiveness with its uniqueness in the market
• ICO	9.2	Reasonable number of tokens issued with a fair hard and soft caps
• Team	8.2	Diverse team comprising people from different fields, in particularly those with previous start-up experience
• Community	7.9	Slow community momentum currently that can be expected to grow faster
• Marketing	8.3	Not much marketing effort at the moment; would be better if the team could do more interviews to promote their idea to potential investors
• Documentation	9.2	Complete documents with a sufficient level of detail
• Financials	6.0	No past or projected financials
• Reliability	6.5	Prototypes not available
• Feasibility	7.5	Feasible with minimal legal concerns

With our in-depth analysis, **we assign EMMARES a CS Score of 8.4 and a Positive outlook⁵**. Our team believes that EMMARES has very strong expected business performance, strong market momentum, and several risk factors that could potentially be mitigated.

Score Distribution Radar chart



Digital Widget



⁵ The detailed methodology and explanations have been included in appendix 5.1

04 Other Important Information

4.1 Contacts of the Company

Facebook of EMMARES

<https://www.facebook.com/emmares.io/>

Twitter of EMMARES

https://twitter.com/emmares_io?lang=en

LinkedIn of EMMARES

<https://www.linkedin.com/company/emmaresio>

Reddit of EMMARES

<https://www.reddit.com/user/emmares>

Medium of EMMARES

<https://medium.com/emmares>

Bitcointalk of EMMARES

<https://bitcointalk.org/index.php?topic=2807216.0>

4.2 Useful Links

Distribution info of EMMARES

<https://emmares.io/distribution.pdf>

Whitepaper of EMMARES

<https://emmares.io/whitepaper.pdf>

Presale and crowdsale info of EMMARES

<https://emmares.io/presale.pdf>

05 Appendix

5.1 Methodology

5.1.1 CS Score

With the increasing momentum of ICOs, there are more and more data available for us to do backtesting where we come up with the following 10 most reliable dimensions to evaluate an ICO. This rigorous model is supported by over 80 parameters. The dimensions and their explanations are as follows:

• Idea	We look at the use of blockchain technology to see if it is disruptive and decentralised in nature. Besides, the ability to scale is also important to make the startup a sustainable business.
• Competitiveness	We evaluate the current market structure to see if there are strong competitors and the company's core competencies to fight against others
• ICO	Token sales structure including the role of the token and the planned composition of the proceeds will be analysed
• Team	Expertise, experience and execution ability of the team are key to building a great company
• Community	We will look at the size and hype of the community
• Marketing	Social media channels and the team's responsiveness on those channels will be investigated
• Documentation	We will check the sufficiency and consistency of the startup's whitepaper and technical paper
• Financials	We will examine the projected financials and the respective assumptions behind their financial models to see if they make sense
• Reliability	Availability and functionality of prototype will be analysed
• Feasibility	We will check if there are legal concerns. Besides, our blockchain specialist will check the quality of the codes

5.1.2 Outlook

In addition to CS Score, CryptoStandard also publishes an outlook as a general comment for a particular ICO as some readers may prefer a qualitative summary rather than a quantified score. We use expected business performance, market momentum and risk level to guide our issuance of an outlook. There are 9 levels of the outlook:

• Positive +	The startup has very strong expected business performance, huge yet reasonable market momentum, and a minimal level of risk
• Positive	The startup has very strong expected business performance, huge market momentum, and several risk factors that could potentially be mitigated
• Stable +	The startup has very strong expected business performance, strong market momentum, and several risk factors that could potentially be mitigated
• Stable	The startup has strong expected business performance, strong market momentum, and several risk factors that investors should often monitor
• Negative +	The startup has strong expected business performance, average market momentum, and several risk factors that investors should closely monitor
• Negative	The startup has strong expected business performance, below average market momentum, and several risk factors that investors should closely monitor
• Risky +	The startup does not demonstrate its ability to capture a promising market/ the target market does not have admirable features to pursue, below average market momentum, and significant risk factors associated with the startup idea
• Risky	The startup does not demonstrate its ability to capture a promising market/ the target market does not have admirable features to pursue, poor market momentum, and significant risk factors associated with the startup idea
• Scam	High risk of default

Disclaimers

Disclaimers

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