

CRYPTONAIRE WEEKLY

CRYPTO INVESTMENT JOURNAL

BITCOIN FALLS WHILE ETHER SOARS

IN THIS ISSUE WE WILL COVER:

KOREAN MARKET REMOVAL
**CAUSES MINOR
SELLOFF**

GOLDMAN SACHS
**CAVES:
"BITCOIN IS MONEY"**

**BIG CHINESE
BITCOIN MINERS
TURNING TO CANADA**

INK PROTOCOL TO
**REVOLUTIONISE
REPUTATION & PAYMENTS**

ZEEPIN TO DECENTRALISE
THE CREATIVE PROCESS



Market Insights

The expansion in the overall cryptocurrency market value finally took a break after a long bull run. The overall market cap dropped from \$819 billion to \$721 billion during the week.

Part of the reason is that in the beginning of the week, CoinMarketCap decided to remove the Korean markets when calculating the weighted average price of a coin. That move caused an illusion of a correction and has actually caused a minor selloff.

Bitcoin and Ether were going in two opposite directions the past week. Bitcoin dropped by 15% to \$13,700. Ether broke \$1,400 and reached all time high briefly before ending the week at \$1,350.

In the middle of the week, CNBC published about the Korean government banning cryptocurrency trading. It was quickly found out that it was fake news and there were no new developments. The market recovered quickly but is showing some weakness at the end of the week.

Bitcoin - \$13,768.01 Bitcoin Cash - \$2,586.01 Ethereum - \$1,343.03 Litecoin - \$244.44 1H 1D 1W 1M 1Y ALL

\$13,768.01

BITCOIN PRICE

-\$2,195.43

SINCE LAST WEEK (USD)

-13.75%

SINCE LAST WEEK (%)



Bitcoin - \$13,768.01 Bitcoin Cash - \$2,586.01 **Ethereum - \$1,343.03** Litecoin - \$244.45 1H 1D 1W 1M 1Y ALL

\$1,343.03

ETHEREUM PRICE

+\$256.49

SINCE LAST WEEK (USD)

+23.61%

SINCE LAST WEEK (%)



Developments in the Cryptocurrency World

Jamie Dimon: "I Regret Calling Bitcoin A Fraud":

<https://www.zerohedge.com/news/2018-01-09/jamie-dimon-i-regret-calling-bitcoin-fraud>

Goldman Sachs Caves: Bitcoin Is Money:

<https://www.forbes.com/sites/kenrapoza/2018/01/10/goldman-sachs-caves-bitcoin-is-money/>

Mike Novogratz Wants to Build the Goldman of Crypto and List It in Canada:

<https://www.bloomberg.com/news/articles/2018-01-09/novogratz-starts-merchant-bank-envisioning-goldman-of-crypto>

Kodak Stock Price Up 89% After Announcing ICO:

<https://techcrunch.com/2018/01/10/kodak-stock-price-up-89-after-announcing-ico/>

Chat app Line is reportedly considering its own cryptocurrency:

<https://techcrunch.com/2018/01/09/line-cryptocurrency/>

Korea's Crypto Crackdown Talk Draws Backlash from Users and Politicians:

<https://www.coindesk.com/crypto-crackdown-talk-draws-ire-supporters-politicians-south-korea/>

Korean Regulators Launch Investigations of Bithumb and Coinone Crypto Exchanges:

<https://news.bitcoin.com/korean-regulators-launch-investigations-bithumb-coinone-crypto-exchanges/>

China is Reportedly Moving to Clamp Down on Bitcoin Miners:

<https://techcrunch.com/2018/01/08/china-is-reportedly-moving-to-clampdown-on-bitcoin-miners/>

Big Chinese Bitcoin Miners Are Turning to Canada:

<https://news.bitcoin.com/big-chinese-bitcoin-miners-are-turning-to-canada/>

Analysis From Platinum Crypto Academy

Analysis of Ink Protocol ICO review

Analysis of Zeepin ICO review

Ink Protocol ICO Review – Reputation and Payments for Marketplaces



A DATABASE FOR THE FUTURE OF THE INTERNET

SUMMARY

- ◆ **Project name:** Ink Protocol
- ◆ **Token symbol:** XNK
- ◆ **Website:** <https://paywithink.com/>
- ◆ **White paper:** https://paywithink.com/wp-content/uploads/2017/12/Ink_Protocol_Whitepaper_V5_Listia_Inc.pdf
- ◆ **Hard cap:** \$15 Million for 30% of tokens
- ◆ **Conversion rate:** 1 ETH = 7,500 XNK
- ◆ **Maximum market cap at ICO on a fully diluted basis:** \$50 million
- ◆ **Bonus structure:** Presale Tier 1: 1 ETH = 9,375 XNK (20% Discount) / Presale Tier 2: 1 ETH = 8,825 XNK (~15% Discount) / Presale Tier 3: 1 ETH = 8,350 XNK (~10% Discount)
- ◆ **Presale or white list:** Both
- ◆ **ERC20 token:** Yes
 - Countries Excluded:** USA, China, Canada
- ◆ **Timeline:** Presale registration live until 8pm UTC January 22, 2018 / Presale from January 22 to 31, 2018 / Crowdsale registration from 8pm UTC January 22 to February 1, 2018 / Crowdsale from February 1 to 28, 2018 (please refer to Ink Protocol's website for the most up-to-date information)
- ◆ **Token distribution date:** After token sale ends

PROJECT OVERVIEW

What does the company/project do?

Listia is a web and mobile marketplace where users exchange goods, trading unwanted items for credits that can be used to purchase goods offered by other users. These credits are currently called "Listia Credits", a centralized digital currency controlled by Listia, Inc.

They are now building the Ink Protocol and will launch it on their marketplace with a corresponding token called XNK, designed to take over the role of Listia Credits. By adopting a blockchain based system, Listia will benefit from decentralization as well as more security and transparency in their operations.

First, the smart contract will feature a decentralized feedback mechanism, where buyers can leave feedback for the seller about each transaction. This feedback will consist of a rating and comment about the transaction, stored as public data on the Ethereum blockchain.

As more third-party marketplaces adopt the Ink Protocol, this feedback will be stored for each marketplace and aggregated together between all markets to form a decentralized reputation for each user, identified by their Ethereum address.

Any marketplace that supports the Ink Protocol will benefit from improved trust and security for their platforms. Even brand-new markets can launch with instant trust and user feedback in place due to Ink and the XNK token.

The idea is that users will begin to see completed peer-to-peer transactions as something they should be credited for, and marketplaces that refuse to give them public credit will be viewed as less trustworthy than those that adopt the Ink Protocol. Users will migrate to marketplaces that give them public recognition on the blockchain, and markets have a strong incentive to adopt the protocol.

How advanced is the project?

- ✦ The team released the Listia marketplace back in 2009 as a "marketplace for free stuff", with the vision of creating a safe, easy, and rewarding way for people to get rid of the unwanted goods they had lying around the house.
- ✦ Since launch, they have racked up 10 million registered users who have combined to exchange 100 million items through the Listia website and mobile app.
- ✦ In addition, they have allowed users to buy and sell Bitcoin since February 2014, and even experimented with creating a cryptocurrency in November 2014.
- ✦ The future development roadmap for the project has not been released yet.

What are the tokens used for and how can token value appreciate?

XNK token has multiple uses for the Listia Marketplace, with the main purpose of acting as a payment network for buyers and sellers.

XNK will replace Listia Credits as the marketplace currency, and users with existing Listia Credits will be able to trade them in for XNK. In addition, users can earn XNK the same way they used to earn credits, which could be referring other users or completing tasks/offers.

Customers will benefit from the transition to XNK because it will be more fungible and tradable for other currencies, and Listia will benefit from no longer acting as a central bank who have to print and regulate Listia Credits.

As peer-to-peer transactions cannot always be trusted, the token/blockchain will also act as an added level of security using escrow and third-party dispute resolution. When a buyer pays, XNK tokens are held in the smart contract until the buyer indicates the item has been received.

There is also a staking function where the seller must stake their reputation against the tokens until the buyer receives the item. If something goes wrong in this process, users assign a human or automated mediator to transactions that acts as a third party smart contract to help settle disputes.

Mediators will receive fees from XNK transactions as incentives, and it is up to the buyers, sellers, and community to vet these third-party mediators.

As XNK tokens are used on the Listia platform, the more activities the platform has, the more valuable XNK tokens should be.

TEAM

Listia Inc. was founded in 2009 and is headquartered in Mountain View, California. According to Crunchbase, Listia raised a total of \$11.2 million in 4 rounds. Investors of Listia include Y Combinator, Andreessen Horowitz and General Catalyst. The latest round was done in October 2013. They have between 51-100 employees and 10 million members on their app.

The bio of the key team members are listed below:

Gee-Hwan Chuang, Co-founder & CEO – M.S. and B.S. in electrical and computer engineering from Cornell University. Before co-founding Listia in 2009, he worked as a software engineer for ZyXEL Communications and founded GEE! Technologies, a company that owns and operates several online shopping, e-commerce, and blog sites.

James Fong, Co-founder & President of Listia – B.S. in electrical engineering from Cornell University and M.S. in electrical engineering from San Jose State. He is a self-described entrepreneur who has worked as an engineer for Sun Microsystems and Micron technology in the early 2000s before co-founding Listia in 2009.

Gee-Hsien Chuang, Head of Product for Listia – B.S. in computer science from Cornell University and MBA from the National Taiwan University. He has worked as a software engineer for Tropian, Cisco, and Slideshare before becoming the first employee of Listia. His mobile/web application developer specialties are Ruby on Rails, Python, and Google AppEngine.

Ngan Pham, CTO of Listia – Ngan received a B.S. in computer science from the University of California Davis in 2007. Since then, he has worked as an IT assistant for Stellartech Research and a software engineer for StreamSend. His specialties include Ruby on Rails, Javascript, C/C++, HTML/CSS, Python, Photoshop, Solidity, and blockchain technology. He was hired as CTO of Listia in August of 2011.

Advisors of the project include **Samuel M Smith**, PhD, Chief Architect Reputation AI Systems at ConsenSys, **Philip Krim**, CEO of Casper, and **Lester Lim**, Marketing Strategy Advisor for CoinFi and Selfkey.

OPPORTUNITIES

- ◆ Listia is an established platform with 10 million registered user and is backed by reputable VCs. This shows the experience and capability of the team.
- ◆ The token model makes sense. We believe the switch from Listia credit to XNK token would be smooth and not impact the user experience at all.
- ◆ Since Listia will implement the use of XNK tokens soon after the end of ICO, there will be immediately traction with the usage of tokens. This is different from most other ICOs that will not be able to launch their platform until 3-12 months after ICO.

CONCERNS

- ◆ From the public information that we gather (app ranking history, website traffic, the co-founder admitting that Listia's growth is not as fast as everyone wanted), and last fund raising round being four years ago), we believe Listia is not a growing business. Since the switch to XNK token does not dramatically change the business model of Listia, we are not sure if the ICO will help Listia's growth.
- ◆ It is less than 2 weeks before presale begins and the future roadmap of the project is not released yet. We cannot analyze the soundness of the roadmap and level of planning of the team in executing its vision.

CONCLUSION

Overall, we like the flipping potential but are neutral about the long-term potential for this ICO. Our thoughts on buying the tokens for flipping and investing for the long term are as follows:

For flipping

Good. With a hard cap of \$15 million (\$3.5 million already sold), solid team and high market awareness, we believe the project can be sold out with unmet demand.

Seeing (1) the high market demand for participating in ICOs, (2) a few high profile ICOs cancelling due to raising enough funding from

presale, and (3) there is a disconnect between the hard cap of ICOs and market cap of existing competing projects, we believe that the days of sub-\$20 million solid ICOs are limited until the next correction arrives.

For long-term holding

Neutral. We are not sure how successful and profitable Listia is given the various information we gathered. The utilization of cryptocurrency does not dramatically change and improve the business model of Listia, so we are neutral about the benefits that the adoption of blockchain has on Listia.

For more information about the ICO, please visit the following links:

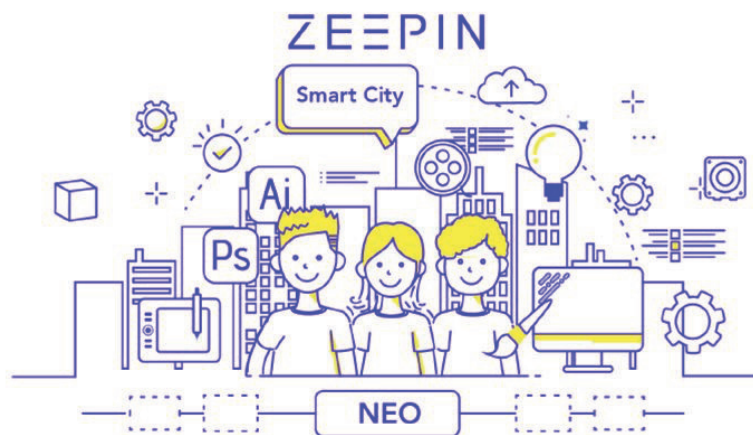
Website: <https://paywithink.com/>

Whitepaper: https://paywithink.com/wp-content/uploads/2017/12/Ink_Protocol_Whitepaper_V5_Listia_Inc.pdf

Blog: <https://medium.com/@PayWithInk>

Telegram: <https://t.me/paywithink>

Zeepin ICO Review – Distributed Creative Economy



SUMMARY

- ◆ **Project name:** Zeepin
- ◆ **Token symbol:** ZPT
- ◆ **Website:** <https://www.zeepin.io>
- ◆ **White paper:** <https://www.zeepin.io/whitepaper.pdf>
Hard cap: USD42 million if NEO is below \$100 or 420,000 NEO if NEO is over \$100, and ICO contributors own 50% of total supply
- ◆ **Conversion rate:** \$0.125 = 1 ZPT
- ◆ **Maximum market cap at ICO on a fully diluted basis:** \$107 million assuming current NEO price of \$127
- ◆ **Bonus structure:** 30% bonus in presale, then 20%, 15%, 10%, 5%, every 2 days, then no bonus in last 2 days of sale
- ◆ **Presale or white list:** Both, KYC application deadline at 01:00 pm UTC time on January 16, 2018 at <https://www.zeepin.io/kyc/>
- ◆ **BLOCKchain platform:** NEP-5 token on NEO
- ◆ **Countries excluded:** China, United States
Timeline: January 18 1:00pm UTC until January 29, 2018 0:59pm UTC (please refer to Zeepin's website for the most up-to-date information)
- ◆ **Token distribution date:** 10 days after ICO concludes

PROJECT OVERVIEW

What does the company/project do?

Zeepin is aiming to be a disruptive creative platform and economy. They are planning on taking the creative process that has existed, and decentralizing it, which would provide the opportunity for creators to operate in a trust-less system.

Use cases are payments and copyrighting (through time-logging of ideas/data on the blockchain), as well as providing crowdfunding and networking. The team is planning to release several features and dApps to facilitate their vision, including the following:

ZeeCrew - A fast, low cost, trust-less, distributed way to quickly find team members with the skills necessary to make a project become a reality.

ZeeRights - A blockchain based copyright solution, providing immutable proof that a copyright belongs to the one holding the signature

ZeeProof - Going hand in hand with the service above, ZeeProof undeniably shows the existence of the copyright, without disclosing copyright contents, greatly reducing change of intellectual property violations from third parties.

ZeeSure Asset Insurance - A "One Stop Shop" for insurance for digital assets, as well as legal consultation.

ZeeCreate - A creative services matchmaking program, so that people looking for design ideas or services can access such quickly, and without a middleman, making the interaction essentially entirely P2P.

ZeeTalent - A digital identity on the Zeepin platform, which is to match real-world KYC requirements.

ZeeFund Crowdfunding - The Zeepin foundation (or a 3rd party auditor) will verify a project request for Crowdfunding, and, if approved, will be opened to the community (to pay in ZPT) to fund the project.

HOW ADVANCED IS THE PROJECT?

The platform has not yet been released, though development is thoroughly underway for the core platform, along with several dApps.

Given that the CEO and CSO of Zeepin are also the CEO and CSO of Arting365, they will have direct access to their user base, which is around 1.2 million creative platform users. The following in the team's roadmap for platform and dApp releases:

Q1/2 2018 - Zeepin Chain, ZeeWallet (for holding ZPT on the platform), and ZeeRights.

Q3/4 2018 - ZeeCreate, and ZeeSure.

Q1/2 2019 - ZeeCrew, and ZeeFund.

Q3/4 2019 - ZeeTalent, and ZeeProof.

All mentioned in the 2018 timeline, the team claims are undergoing internal testing, and are largely developed. For all mentioned in 2019, the team says they are under planning for development.

What are the tokens used for and how can token value appreciate?

ZPT tokens will be used in 3 main ways on the platform.

Firstly, it will be how creators are paid for their work, or receive bounty if a team offers such. Whether it is your proportional profit being part of a team, or a one off service, you will be credited with ZPT tokens, or credit someone else for their service.

Secondly, users can use ZPT tokens for accessing some dApp services on the network.

Finally, it will also be used for investing in crowdsourced projects, which can yield a return based on a given team's defined terms for investment.

The value of ZPT tokens should, therefore, grow based on how many users of Zeepin there are. As more dApps are released, and projects are running, there will be more opportunity for ZPT use, and thus demand should go up.

TEAM

The team is modestly sized at 7 members. Here is the bio of the core members;

Zhu Fei, CEO – CEO of Arting365 Inc., an existing platform for creative individuals to showcase and network for the past 15 years, CEO of Zeepin Cultural and creating Co. for the past 5 years, and has been the director of Shanghai Top Young Creative Talents Association, Intelligent Manufacturing Part Creative Industry Promotion Center, and Industrial Design Association, with 3 years' experience total split between the three.

Shenbi Xu, CSO – Former CSO of Arting365 Inc., previous experience rendering strategic services to Apple, Microsoft, and Samsung, and experience as Asia-Pacific Head of GE innovation.*

Glovia Gu, COO – Graduated from China Academy of Art, majoring in digital media. Operated 50+ events for brands like Coca-Cola, Adobe, Lenovo, and HP.*

Jason Xu, Senior Developer – Has over 10 years' experience in technology development, a background in encryption and distributed app development, and will be designing the main architecture of the Zeepin Environment.

*noted individuals either did not have, or had under-developed LinkedIn profiles, thus information was taken directly from the team page.

As far as noted advisors go, they have only referenced their legal counsel, Clarence Guo, who graduated from the National University of Singapore in Law, and has 7 years' law experience, with the most recent being as director of Tzedek Law LLC.

OPPORTUNITIES

- ◆ The project is led by a strong team with demonstrated success in relevant creative fields.
The use of blockchain and smart contracts makes sense in order to send cross-border payments efficiently as well as mimic the escrow function.
- ◆ By providing a one-stop-shop, a design can go from just an idea to mass production, all done within the platform. This can help creative entrepreneurs, who are often not business savvy, to launch a business successfully.

CONCERNS

- ◆ The project does not have a finished MVP/proof-of-concept, so it is essentially a white paper project.
- ◆ The scope of the project is very ambitious that includes finding suppliers, customers, employees, filing copyright, obtaining crowdfunding, and insurance. Generally, the more ambitious a project is, the more likely it is to fail because there are so many moving parts.
- ◆ It is unclear what the go to market strategy for the project is. The team has experience in China so it should be the obvious choice for the first target market, but there are no details in the white paper.

CONCLUSION

Overall, we like the flipping potential for this ICO but are neutral about its long-term potential.

Our thoughts on buying the tokens for flipping and investing for the long term are as follows:

For flipping

Good. NEO projects have performed really well recently. Therefore, even though the ICO is a white paper project and hard cap is at \$53 million (at NEO price of \$127), we believe it should still have good flipping potential.

For long-term holding

Neutral. It looks like the project targets the creative industry globally, but the team only has experience in China. The project is also at very early stage, so there is not enough information for us to evaluate whether the product will be successful.

For more information about the ICO, please visit the following links:

Website: <https://www.zeepin.io>

Whitepaper: <https://www.zeepin.io/whitepaper.pdf>

Blog: <https://medium.com/@zeepin>

Telegram: <https://t.me/zeepin>