TokenInsight

Global Token Data & Rating Agency

ONT Rating Report

Project	Ontology
Rating	BB
Watch	Positive
Label	Platform,
	Smart Contract
Time	May 17, 2018

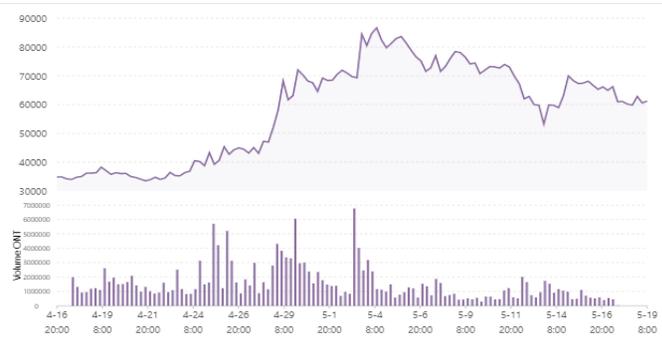|	
PRICE（USD）	7.37
MKT. CAP（USD）	845 million
MKT. CAP. RANK	28

Contents

Analysts

Qing Liu

liuqing@tokeninsight.cn

Jincheng Xu

jincheng.xu@tokeninsight.cn

tokenin.io

Latest Ontology (ONT) – USD Historical Price Chart

Overview

The current given rating of ONT is presented as BB. At present, ONT is still in its early stages of development and carries a certain degree of risk as much uncertainty surrounds the future of its development plans to use blockchain technology to build a trusted network, aiming to overcome the weaknesses established by general platform projects. However, long-term roadmap and ambitious goals only adds more uncertainty to its landing and success.

As for ONT's project design, the basis of its dual-token economic model is quite comparative to that of NEO. ONT has made some improvements and its innovative incentive mechanism is specifically designed to be fairer. Meanwhile, its offline council governance methods combined with an online incentive mechanism contributes significantly to its overall ecological construction.

ONT has a core team with profound technological background and experience. Among its cooperative partners, there are famous venture capital firms as well as blockchain-related technology companies. Its ecological construction and development will benefit from the added value of these partners and their particularly vast connections. However, due to the project being still in its early stages of development, global community activity and project popularity on Github continues to remain low.

Besides, though ONT token has been listed on many large exchanges, there is a certain degree of speculative risk in the market.

Watch

In a short time, owing to its infancy situation and high probability of fulfillment of next project progress, rating watch of ONT is positive.

Limitations and Disclaimers

TokenInsight Inc. hereby makes the following statement in connection with the issuance of this rating report:

1. There is no relationship between TokenInsight Inc. (including both TokenInsight Rating Project Team Members and Review Committee Members) and the subject of this rating report. To do so would severely affect the objectivity, independence, and impartiality of the given rating report.

2. The project team members of TokenInsight Inc. take their due diligence obligations extremely seriously and have a good reason to ensure that such rating reports follow the principles of objectivity, truthfulness, and impartiality.

3. This report is an independent judgment made by TokenInsight Inc. in compliance with applicable laws, regulations, internal credit rating processes, and standards. No changes in the rating opinion is due to improper influence of the project company, organization, or individual.

4. All information contained herein is obtained by TokenInsight Inc., from sources believed by it to be accurate and reliable. Because of the possibility of human mistakes, mechanical errors, as well as other factors, all information contained herein is provided "AS IS" without warranty of any kind. TokenInsight Inc. performs routine checks and verifications as we see necessary. The authenticity, accuracy, completeness, and timeliness of our information is reflected upon in this rating report, without making any representations or warranties, express or implied, as to authenticity, accuracy, completeness, timeliness and feasibility and appropriateness for any commercial purpose.

5. The inclusion of a credit rating or secondary market price analysis in this rating report can and should only be interpreted as an opinion, and not as a statement of facts; or a recommendation to buy, sell or hold any token.

6. The risk ratings indicated in this rating report are valid from the date of issuance of this report until the date of the next adjustment; at the same time, TokenInsight Inc. will periodically track the ratings of the said projects to determine whether to adjust the current credit ratings and publish them in a timely manner.

Industry Analysis

Blockchain technology iterates and upgrades continuously, token economy enters a new development era

Blockchain is a kind of integration technology combining consensus mechanisms, encryption algorithms, data storage, and mechanism design all together. Since the first utilization in Bitcoin from 2009, it has been applied and adopted by many large-scale hi-tech enterprises and start-ups. At the same time, blockchain technology has undergone many iterations and upgrade during its process. Take the consensus mechanism for example, it has iterated from innovative consensus such as initial PoW (Proof of Work), following PoS (Proof of Stake), DPoS (Delegated Proof of Stake), BFT (Byzantine Fault Tolerance) to integrated consensus such as PoW+PoS, Pow+BFT and DPoS+BFT, satisfying the requirements of more and more application scenarios. As for the core mechanism design in its upper level, the incentive mechanism has upgraded from initial block producer incentive in Bitcoin to performance incentive, and then to resource sharing incentive and communication incentive. Nowadays, various incentive mechanisms are combined with different governance practices, thus catering to the needs of all kinds of involved parties.

Exhibit 1 Monthly Crowdfunding of Global Tokens
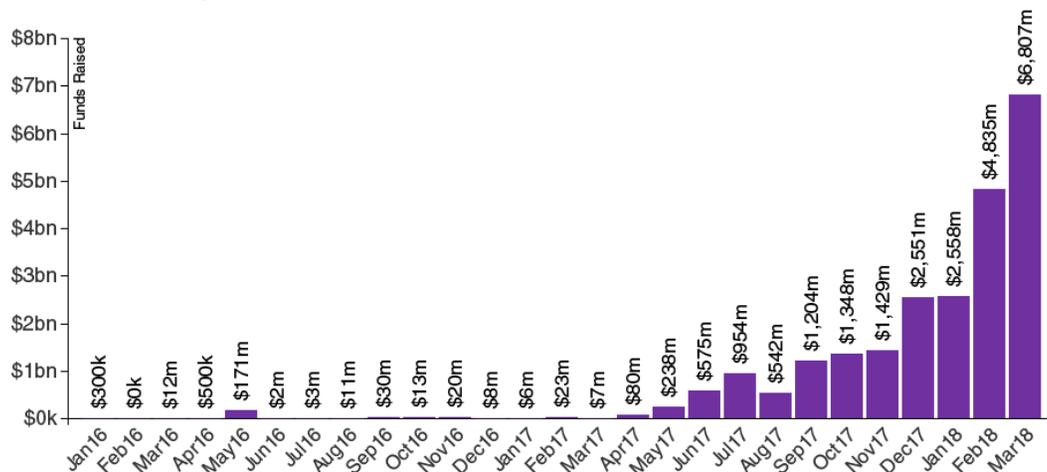
Source: Elementus

The success of a token economy originates the development of blockchain technology as it discovers and delivers value with higher efficiency and lower cost through the internet. Differing from its generalized definition, tokens here are represented as a kind of encrypted digital equity certificate based on blockchain technology and can be designed with one or more attributes. Different tokens are often applied in different scenarios. Bitcoin and Ether are the two most well-known and groundbreaking tokens. Peer to peer payment systems were created in 2009 and as medium of payment in the Bitcoin system, Bitcoin symbolizes

an equity certificate of digital currency. In a certain period of 2 to 5 years after the emergence of Bitcoin, tokens were used as means of payment, including some other tokens focused on privacy-protection or a real-time payment function. For instance, as a leading general platform, Ethereum came online in July 2015 and was the first smart contract platform built blockchain, and its token can be used to both to pay transaction fees, as well as purchase additional operational services. So far Ethereum has become the development platform for many DApps (Decentralized Applications) and provides access to financing for token projects through its ERC20 smart contract.

According to statistics from Elementus, from January 2016 to March 2018, the monthly crowdfunding of global token projects rose to 6.809 billion from 0.3 million. The amount of monthly crowdfunding has increased by more than 20,000 times in just two years while continuing to set new record highs. The growing application scenarios of established token projects can be classified into more than 20 major classes depending on its business type or application area; including payment currency (such as BTC, DASH, XRP), general platform (such as ETH, EOS, NEO), Content & Entertainment & Advertising (such as STEEM, FUN, WAX), Internet of Things (such as ETC, IOTA, WTC), Exchange (such as BNB, BTS, ZRX) and so on.

Market Analysis

Market-heat of general platforms upsurges, risk emerges in secondary market of ONT

**Exhibit 2 Market Value Tendency of ONT**
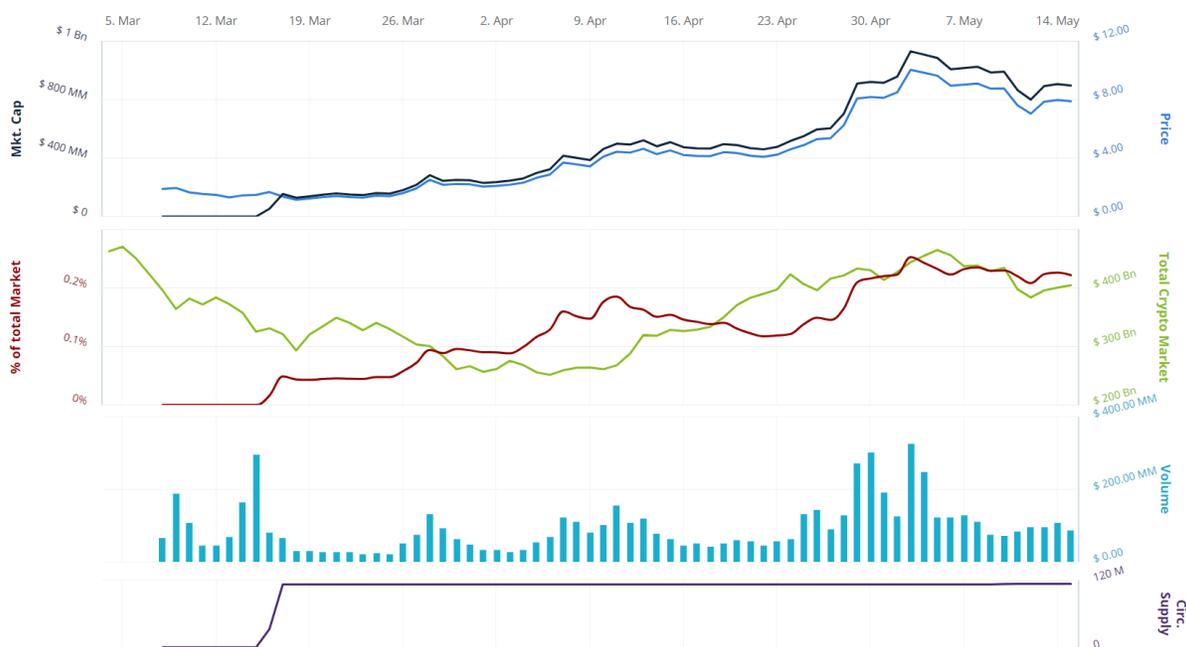
Source: Coincheckup

At the moment, there are 3 general platform projects among the top 10 token projects measured by market value, including ETH, EOS, and ADA. The market value of general platform projects accounts for 30% of the total market value and ONT occupies 1% of general platform market value. By May 15th, 2018, ONT has held a market value of $890,606,907 (0.22% of the total market value), of which is $113,637,100 is liquid.

According to statistics sourced from Coincheckup, ONT tokens have went public in the secondary market on March, 2018. Since then, its price has risen respectively from $2 to $7. The total market value of the global token market has increased by 23.22% in the past month (from 16th, April to 15th, May), and ONT token's price has seen a sharp rise of 73.26% within 30 days and an average turnover rate of 5.07. From this information, we now are able to conclude that there is a certain degree of speculative risk in its secondary market.

So far ONT has been listed on many exchanges with a total market value of $0.8 billion dollars, while holding a total trade volume of $70 million (15th, May) within 24 hours, of which its most trade exchange has been centered around OKEx (42.95%), Binance (30.11%), Huobi (19.46%) and based on USDT, BTC, ETH and so on.

Exhibit 3 Exchange Distribution of ONT (May 15th, 2018)
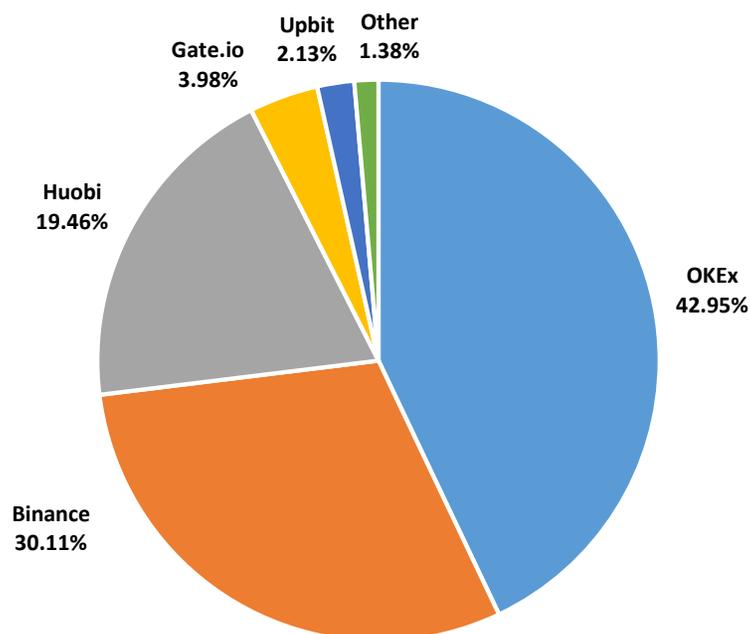
Source: Coinmarketcap

Technical Analysis

ONT plans to use its blockchain network to build a trusted network, aiming to overcome overall weaknesses of established general platform projects.

As for scalability improvements, based on successful experiences and the forefront achievements of cryptography, ONT has created a consensus algorithm combining VRF (Verifiable Random Function) and PoS (Proof of Stake) with DBFT (Delegated Byzantine Fault Tolerance). In the consensus progress, all nodes must hold a certain quantity of ONT tokens to authenticate their own legitimacy for verification purposes. Then participant groups are formed randomly from the PoS table by unpredictable and undecipherable nonces generated by VRF. Finally, chosen representatives then fulfill their functions by voting for the next block producer. The next nonce will use volatile information extracted from the newly generated block as seeds, also produced by VRF. With the addition of VRF, it is wildly sought that the DBFT algorithm used in NEO has been profoundly improved. In contrast, ONT selects voters more randomly to make the consensus process much more decentralized while enhancing system security.

Exhibit 4 Comparisons of Main Parameters of Some General Platform Projects

| Abbreviation	Release Time of Mainnet (estimated)	Consensus	Block Time (s)	TPS	Technical Feature
ONT	Q2, 2018	VRF+DBFT	10	>3,000	chain network
DOT	Q3, 2018	DPoS+BFT	N/A	N/A; 1,000 expected for one chain	relay chain; multi-sidechain parallel operation
ICX	Jan. 2018	LFT	N/A	N/A	smart contract; multi-channel; multi-layer system
ADA	Sept. 2017	Ouroboros	20	257 measured; no limit theoretically	layered architecture
ETH	Jul. 2015	PoW+PoS	20	20 at present; lightning network will be used in the future	virtual machine; smart contract; sharding
EOS	Jun. 2018	DPoS+BFT	1	3,000 for one test chain; expected 1,000,000	21 supernodes; cross chain interaction
NEO	Oct. 2016	DBFT	20	1,000 measured; 10,000 expected	digital certificate; smart contract; cross chain interaction

Source: Official Source, TokenInsight

ONT shares the same goal in becoming adhesive of blockchain systems with ICX (ICON), DOT (Polkadot) and other general platform

projects through similar application scenarios, attempting to break the barriers of information exchanged between different blockchain projects. And as for its consensus algorithm, all the three chose to improve PoS and BFT algorithms, of one cord. ICX uses LFT (Loopchain Fault Tolerance) as its consensus algorithm. LFT is a custom-made version of BFT, which further improves BFT and Raft algorithms. LFT reduces communication traffic between nodes and accelerates consensus forming by optimizing communication procedures and using block data. Using PoS+BFT algorithms, DOT divides nodes through a consensus process into 4 kinds of collaborative roles. ONT, ICX, and DOT have all claimed that their transmission speeds can reach up to 1000 TPS (Transaction per Second). All three limit the number of consensus-building nodes and uses voting or score systems to reduce the number of involved nodes while improving efficiency. By comparison, no permission is required for node that are joining or leaving in the ONT blockchain and the addition of random functions has made the voting process closer to an evenly split distribution. Hence, ONT has its advantages for decentralization and security. However, there have been few successful cases of these kinds of algorithms. Both security and throughput still remain to be experimental or theoretical.

ONT has unique advantages when compared with popular EOS and ETH. Due to its consensus mechanism, ONT has an overall higher level of decentralization and security. Under this premise, has shown respectable performance and a highly practical system. According to data from ONT, comparison tests between EOS Dawn 4.0 and Ontology 0.8 were carried out in same server configurations and Ontology 0.8 resulted in a better performance in the TPS (thousands VS. hundreds) category. When compared with the performance of Ethereum, ONT has a greater advantage over throughput. With a unique cross-chain design and detailed application scenarios, ONT is in a much stronger position when compared to most of its competitors.

Exhibit 5 Chain Network of ONT
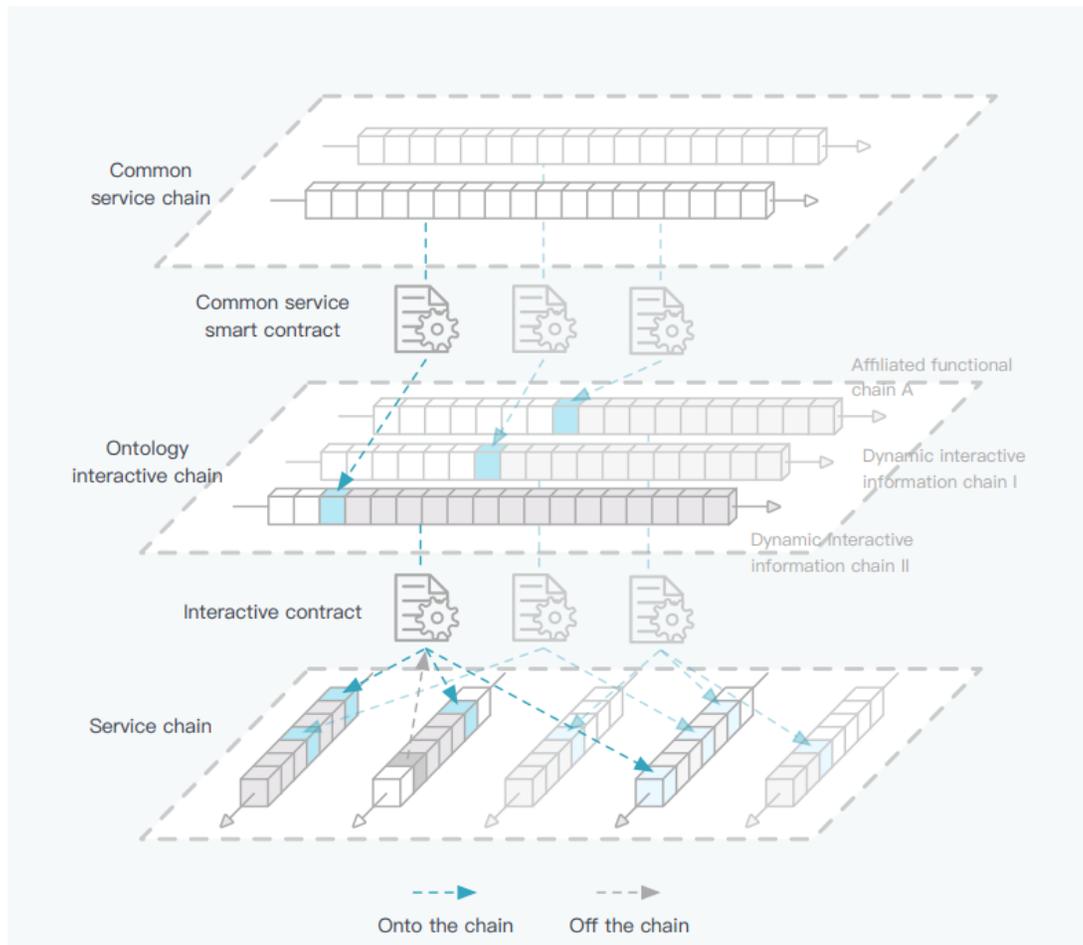
Source: Official Source

Application scenarios in ONT differ from those of other general platform projects. Most interaction-focused projects emphasize token circulation in order to connect all systems economically. But ONT places stress on digital identities, credit systems, and data exchange. ONT expects to simplify certification, identification, and credit procedures via its chain-network, protocol, and smart contract framework, thus enabling users to establish their own digital identities on ONT and engage with ONT as a trusted platform. They can exchange data, trade, and conduct credit reviews based on this established trust. To achieve this goal, ONT has designed a large number of protocol frameworks and component developments for the convenience of use case scenarios. Furthermore, ONT offers users a variety of module choices for different consensuses and encryption algorithms around the blockchain framework, ensuring an ecosystem for various application scenarios.

ONT plans to add more features such as computing sharding, financial services, and a collaboration platform in the future. ONT has introduced a very important concept known as trust anchors in its certification procedure, and these institutions are crucial to the construction of their trusted system. According to its road-map, ONT may establish a system similar to the multi-signatures

jointly used in DOT in the next phase. On the occasion, ONT will also has the potential to expand its role in the financial sector.

Economic Model

The traditional economic model has been modified, and a well-run incentive mechanism has been created

Exhibit 6 ONT Token Allocation
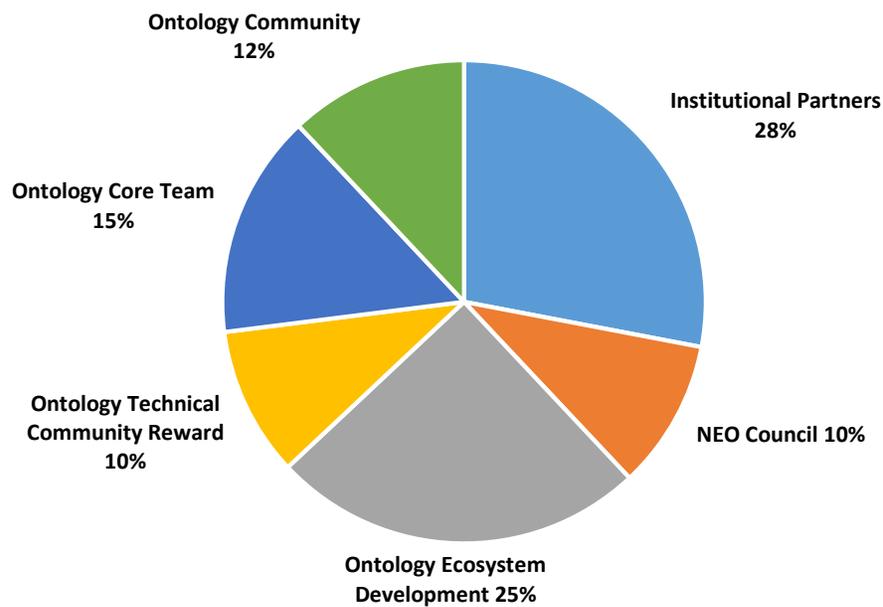
Source: Official Source

At the time of writing, the liquidity of ONT's token has reached 100 million. while its maximum supply has reached 1 billion. 15% of the tokens are held by the ONT core team and will be released throughout the next four years, of which 3.75% has already become tradable. The ecosystem of construction partners and technical communities are respectively 25% and 10%, of which 12% and 10% are currently tradable now. The share of NEO occupies 10% (10% is tradable), while distribution proportions of cooperative institutions and business partners account for 28% and of that 6% is tradable. Besides, ONT has not yet conducted crowdfunding nor distributed the remaining 0.12 billion tokens to early community participants, as some were said to be distributed during campaign and some directly through airdrop to NEO's holders (2%).

Before its mainnet comes online, ONT uses NEO-based smart contracts to save token account data and information. The top10 addresses hold more than 93.27% and it is clear that token allocation is excessively concentrated at the moment. Each of the top 7 addresses currently hold more than 5%, and their sum is 84.64%, whereas other addresses occupy less than 4%.

Exhibit 7 Address Holding Distributions of ONT Token (May 15th, 2018)

Ranking	Address	Amount (token)	Holder's information	Proportion
1	AS7MjVEicEsJ4zjEfm2LoKoYoFsmapD7rT	200,851,862.11	institutional cooperative partner	20.09%
2	AKac3Bd6usdivrnNN8tyRcDZN94vpaoAu2	149,800,000.00	core team of ONT	14.98%
3	AMX6ZebrPDFELCYRMpSMbZWrhWkKbKg4y8	130,000,000.00	ONT ecology	13.00%
4	Af3Etnp5ffrXR3swrCx9f7KuvChYLgqsTZ	119,990,071.00	ONT ecology expanding	12.00%
5	AcdUMgeF16ScW9ts3kiD3pZkjYRMdYwtVQ	99,949,600.00	ONT technical community	9.99%
6	ATBdqiUBKnNoJE4L53UkZZjWyFjd1AdamL	95,848,181.00	ONT community	9.58%
7	Af48R4EUNYm6kg9kS7rn5xj4fneuFpbkXi	50,000,000.00	NEO global capital	5.00%
8	AR36E5jLdWDKW3Yg51qDFWPGKSLvfPhbqS	39,923,186.00	NEO council	3.99%
9	AWxRc56EF9qRLfJ7dEtg4J7HkUQfhqNhbk	27,919,573.37	exchange	2.79%
10	AJgypEEMZUXiHSj6qMMHPEFeu5fUcQm7QM	18,413,953.80	N/A	1.84%
Sum		932,696,427.27		93.27%

Source: Official Source, Neotracker

Similar to the mechanism design of NEO, ONT uses a dual-token mechanism which binds ONT with ONG. The ONG token will be distributed to ONT holders in proportion to their holding amounts after the launch of the mainchain and can be exchanged for basic services within the ONT ecosystem.

Regarding incentivization for its users, ONT provides open smart contract technology for business and individual token holders. Users will need the ONG token for trading and are influenced by the price fluctuations of ONG's token. As for block producers, the incentive curve reveals that although plenty of pledged ONT token holders can be involved in its consensus, only those with appropriate quantities of pledged ONT token can realize the maximum returns which are offered. Excessive pledging of ONT tokens will bring down ONG yields, which then creates a so-call multiple gaming mechanism for node owners. Such dynamic balance formed by incentive curves will make the whole node network fairer and increasingly more decentralized.

ONT has a similar governance mechanism with that of NEO and where an offline council can take charge of strategic and tactical decision making while maintaining its daily execution. Moreover, ONT users can participate in node governance by entrusting or pledging their tokens in order to obtain allocation incentive.

Exhibit 8 Comparisons of Incentive Mechanism and Governance

ONT	NEO	EOS	ETH

User Incentive	Users need ONG token for trading and are influenced by ONG token's price fluctuations.	Users are given a certain free permit for transfers, smart contract operations, and storage. This is influenced by GAS token's and its price fluctuations.	Bandwidth resource is distributed to users in proportion to their token shares and is exempt from the influence of price fluctuations. Users can lease or sublease spare bandwidth as a resource. DApp users don't have to pay access fees directly.	Users need GAS tokens for each transaction and is influenced by GAS token's price fluctuations.
Block Producer Incentive	ONT uses a node-pledged incentive mechanism and multiple gaming designs to improve fairness, which is verified by the incentive curve of ONT.	Block producers can get a variable amount of GAS. The GAS rewards for mining in the first four years is 50 million and the cap of total amount in 22 years is 0.1 billion.	EOS will issue no more than 5% of its tokens annually and supernode rewards (EOS team revealed that the supernode reward currently is occupied at 1%).	Block producers will gain some profits after shifting to PoS. The cap of total amount is 100 million and the supply now is 98.8 million.
Community Governance	Retail ONT users can participate in node governance by entrusting or pledging tokens to obtain the allocation incentive. ONT's council takes charge of strategic and tactical decision making as well as daily execution.	NEO council is in charge of strategic and tactical decision-making and execution.	As means of community governance, there are account suspensions, code changes, constitutional revisions, and so on. Block.one team is currently responsible.	The Ethereum Fund is responsible for community governance.

Source: Official Source

Team Strength

The team has a profound technical background and various favorable advisors

Recently, the ONT team profile was published on the official website. CEO and other chief technical leaders have had a lot of technical experience on blockchain projects in the past and are capable members. According to personal profiles on LinkedIn, Li Jun (founder of ONT) and Da Hongfei (founder of NEO) co-founded Onchain, the initiator and core technical supporter for ONT. Furthermore, ONT and NEO have established a strategic partnership. In other words, there is a strong correlation between the

three parties. This is important to keep in mind when looking into these projects.

Onchain was founded in 2014 and its main business is a DNA (distributed network architecture) system development for Chinese enterprises and governments. Starting in 2014, NEO aimed to build a distributed network to serve the intelligent economy by means of smart contract creation and digital assets management. On May 14th, 2018, ONT and NEO signed a memorandum of technical and strategic collaboration, which stipulated that together they would provide an underlying protocol and infrastructure that was identity included, compliant, and able to be regulated for global developers and other various scenarios. It is easy to see the technical relevance that is entrenched between ONT, NEO and DNA.

Exhibit 9 Major Investors and Cooperative Partners of ONT

| Institution	Relation	Cooperative Content	Institution Introduction
Sequoia Capital	cooperative partner (investment institution)	Ecological co-constructors in blockchain industry	Venture capital firm
Danhua Capital	cooperative partner (investment institution)	Ecological co-constructors in blockchain industry	Venture capital firm
Matrix Partners	cooperative partner (investment institution)	Ecological co-constructors in blockchain industry	Venture capital firm
ZhenFund	cooperative partner (investment institution)	Ecological co-constructors in blockchain industry	Angle investment fund
Tembusu Partners	cooperative partner (investment institution)	Cooperative partner in Southeast Asia and together provide government service support	Private equity firm
Accomplice	cooperative partner (investment institution)	Community construction in North America and Israel	Venture capital firm
Hashed	cooperative partner (investment institution)	assist the development of ONT in South Korea and Northeast Asia and co-built technical community	Blockchain-focused venture capital firm
Onchain	cooperative partner (investment institution)	Core technical support	Blockchain base platform R & D technology company
NEO	Tactical and strategic cooperative partner	Technical co-operation	Smart economy service- focused blockchain project
NAGA Group	cooperative partner	Application co-operation	Listed financial technology in Germany
Slow Mist	cooperative partner	Smart contract co-operation	Blockchain ecology security-focused company
Baimaohui	cooperative partner	Bottom layer security co-operation	Secure big data, threatening information focused hi-tech internet company
COT	cooperative partner	Research and development of general intelligent platform	General Intelligent hardware R & D team with profound experience

Source: Official Source

Among its cooperative partners, there are well-known venture capital firms (such as Sequoia Capital, Danhua Capital, and Matrix Partners) and blockchain technology-related companies (such as Onchain, NEO, and NAGA Group). The construction and development its ecosystem will benefit from the participation and network of these partners. ONT has set up its own fund in February, 2018. CSO and project leaders will serve as directors and take charge of the overall planning and project governance of the fund. In accordance with legal requirements of the region in which it was founded, ONT fund has entrusted third party players with independent audits of its company. Meanwhile, ONT team has built a long-term cooperative relationship with many international law firms to meet regulatory requirements for different jurisdictions, including Dentons, Hogan, Lovells and so on.

Popularity Analysis

Popularity among communities and Github heat index are relatively low

**Exhibit 10 Google Trends of ONT token, ETH token, NEO token and ICX token**
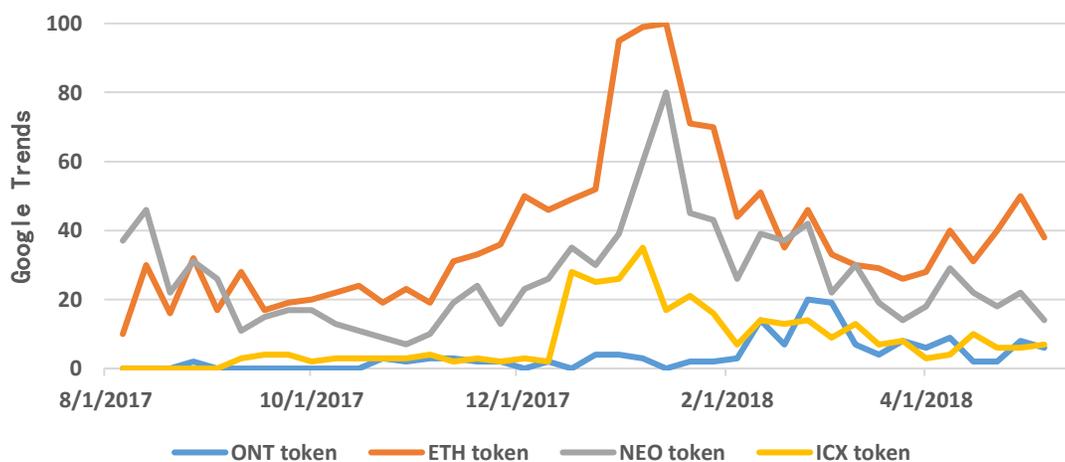
Source: Google Trends

When it comes to comparisons in Google trends, the search popularity of ONT token has seen a sharp rise after emerging in February, 2018 but dropped significantly after since March 2018. Its tendency is highly correlated with those of the ETH and NEO tokens. At present, the Google Trends index of ONT's token is close to that of the ICX token and nearly half of NEO's token, which only equals 20% of ETH token.

According to statistics from BCtrend, in the last month, popularity indexes symbolizing ONT's community popularity was in the range of between 400 to 500 and took an ascending trend, but still remained well below those of ICX, NEP, and ETH, which indicates that ONT community has relatively low enthusiasm.

Exhibit 11 Community Popularity of ONT, ETH, NEO, ICX
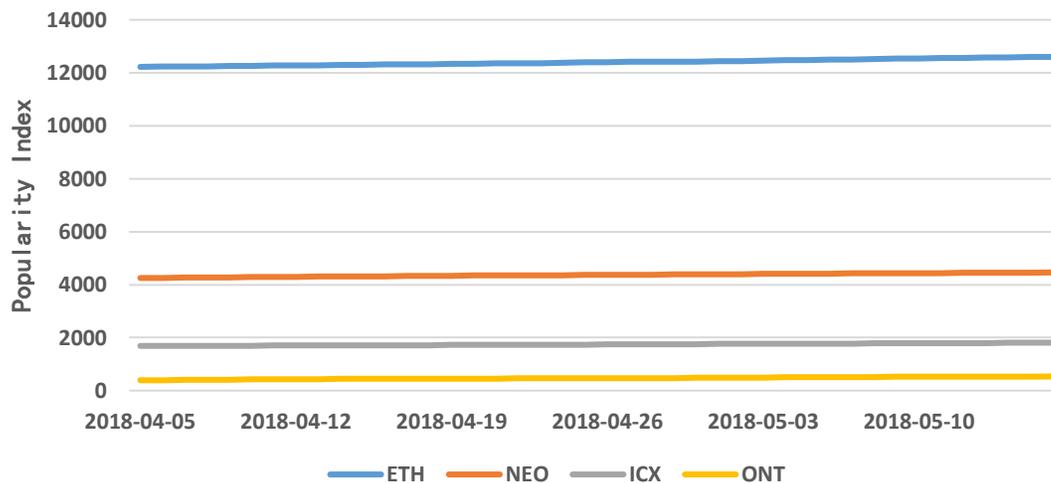
Source: Blockchaintrend, TokenInsight

Exhibit 12 Github Heat Indexes of Some Token Projects (by May 15th, 2018)

Token	Commits for the Last 30 Days	Commits	Contributors	Releases	Fork	Github Heat Index
BTC	132	17,157	544	194	18,931	1.51
ETH	83	9,616	268	132	5,649	0.80
ADA	112	14,101	72	29	389	0.77
EOS	246	6,287	109	44	1,681	0.43
TRX	750	4,077	53	12	331	0.25
ONT	224	1,512	34	3	80	0.10
ZIL	68	1,312	14	3	88	0.08
NEO	8	392	21	1	744	0.04
ICX	0	57	13	0	67	0.01

Source: Github, TokenInsight

*Github heat index is a comprehensive indicator of Github code heat, which is defined as:

Github Heat Index = 50%*Commits/10,000+20%*Releases/200+20%*Contributors/400+10%*Fork/10,000

On March 30th, 2018, the ONT team announced their core code for open source on Github. Since May 15th, 2018, there have been 34 contributors on the ONT open source code platform for the Ontology project. There is still a wide gap compared with that of

the EOSplatform (109), which is the open source code of EOS which has a longer established history. Through, the comparisons of Github's popularity index, it can be seen that the more mature a project is (meaning that a higher level of open source code is available), the higher we see its popularity index becomes. The popularity index of ONT on Github is approximately 0.10. Among those projects, ZIL has the closest popularity index to ONT, highly due to their infancy situation. The total amount of Commits for Ontology is 1512 from the time of this report, while the amount in the past 30 days is 224, which is much higher than other mature projects such as BTC, ETH, and other projects. This can be seen as an indication that frequent code updates of ONT on Github has recently been published.

Project Progress

Though ONT is in its infancy, pretty likely progress will be finished on schedule

The ONT roadmap can be separated into the following two areas: chain network system and its trust ecosystem. The chain network system has to do with future development of the network framework, consensus, smart contracts, parallel processing, and so on. The trust ecosystem deals with the planning of protocols, business, data exchange, community maintenance, and application development. In its established repository, there lies the Ontology mainnet protocol, toolkits for Java, Go and TypeScript and other important modules such as WASM virtual machine, oracle, client, identity certification protocols, and the data exchange framework.

By May 16th, three updated versions of the public blockchain protocol have been released, which is one of the most critical areas of the Ontology project. With the latest v0.75 version, its mainnet protocol has integrated the VBFT consensus and has been able to conduct single and multi-node deployments locally or on the test net Polaris, added transfers, transaction status inquiries, and wallet capabilities. Main are now being completed, thus it being a real possibility that progress of the second quarter of 2018 will be finished and on schedule.

Exhibit 13 Progress Roadmap of ONT

2018 Q2: Mainnet release; support WASM, VBFT consensus, transaction parallel verification; authority management; release Ontology distributed identity framework, distributed identification protocol, verifiable claim protocol

Current progress: Released Ontology v0.75; supported VBFT consensus; completed Ontology distributed identity framework, distributed data exchange framework; completed block explorer, client, development toolkit

2018 Q3: Homogeneous chain and cross-chain POC; threshold signatures with MPC; parallel transaction execution; release Ontology integrated application, distributed data exchange framework, distributed reputation framework, verifiable digital signature service; first batch of trust anchors join

2018 Q4: Chain Network POC; sharding; performance tuning; release ONT trust search engine; distributed data exchange marketplaces; second batch of trust anchors join; support trust collaboration DApps

⌄ **2019** **:** Heterogeneous Chain Network; support MPC and more cryptographic algorithms; release distributed

community framework, distributed trust collaborative platform, distributed financial services, more trust

collaboration DApps

⌄ **2020** **:** Next-generation internet; become a top global trust collaboration platform

Source: Official Source

Appendix 1: Symbols and Definition of Risk Ratings

Rating	Description
AAA	The project has extremely strong security and certain external factors of influence on project development is minimal.
AA	The project has strong security, project development timeline is on track, and certain external factors of influence on project development is minimal.
A	The project has strong security; future development is susceptible to internal and external uncertainty factors.
BBB	The project is, susceptible to external factors and prone to large fluctuations.
BB	The project is moderately qualified, with some risks, and there is great uncertainty about the future development.
B	The project is poorly qualified, holds high risk, and has trouble developing its own capabilities.
CCC	The project value is very low and the company/team has some bad track records.
CC	The project value is extremely low and the company/team has many bad track records.
C	The project is largely worthless and the company/team has a large number of bad records.
D	The project is worthless.

TokenInsight Inc.

Global Token Data & Rating Agency

To obtain the newest data and rating reports of blockchain industry:

Website: **http://tokenin.io/**

Data cooperation: **data@tokeninsight.cn**

Rating department: **rating@tokeninsight.cn**

Other contacts:

Official Twitter: **https://twitter.com/TokenInsight**

Official Telegram：   **https://t.me/TokenInsightOfficial**

Official Weibo   **https://weibo.com/6515221664/profile?topnav=1&wvr=6**

Wechat public accounts: **Tokenin**

Official Twitter account: **Wechat mini app:**