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# Infinito

## Rating Report

BB Outlook Stable

July 2019

### ANALYSTS

Duke Jiang, Wayne Zhao  
wei.zhao@tokeninsight.com

## Viewpoints

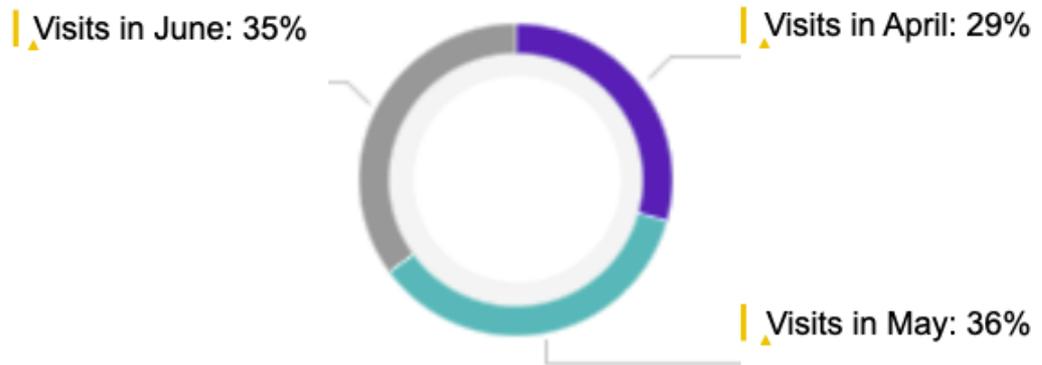
1. Infinito Wallet was launched in 2017 with the original intention of asset storage scheme featuring multi-currency, multi-chain and multi-wallet, and the Infinito started to build an ecological environment conducive to the development and use of blockchain applications in early 2019.
2. The wallet has become more popular in 2019, and the industry is growing at the same time as it is saturated.
3. Infinito Wallet supports many kinds of tokens and has a large user base, laying the foundation for the follow-up development.
4. The Project focuses on constructing a blockchain ecosystem in hopes to attract more users to the Infinito ecosystem through a more convenient and streamlined user experience. Infinito wants to ensure that the communication between developers and users proceeds smoothly, and to make blockchain space user-friendly, safe and beneficial. Furthermore, Infinito aims to address the problems faced by the users, developers and applications, and thereby creating an ecosystem that breeds a good supply-demand relationship.
5. Infinito App Square carries many kinds of applications but of a small number, and this indicates that there is some room for its development.
6. The Project provides developers with a platform to a certain extent to streamline the development process and achieve the division of work, and this is conducive to the prosperity of DApp development.
7. InfinitoPAY can adapt to a wide range of payment scenario, hence serves as gears that make the whole Infinito Ecosystem work. Diversified incentive mechanism for token users on the platform.
8. Team managers are well-equipped, subject to detailed division of work, and have rich experience in various fields.

## 1. Industry Analysis

## 1.1 User visits

TokenInsight counts 240 digital wallets in this quarter. According to the data of user visits displayed on SimilarWeb [1], visits to digital wallets in Q2 2019 exceed 230 million, including 62.5 million in April, 76 million in May and 75 million in June. The average daily visits per digital wallet are about 11,000.

**Figure 1-1 Total Visit Percentage of Digital Wallet in Each Month of Q2**



**Sources: SimilarWeb and TokenInsight**

Compared with Q1 in 2019, user visits in Q2 grow rapidly as a whole, and all indicators increase at double speed. Total visits in Q2 increase by 215% compared with Q1. The rate of increase is nearly 130% in April and May compared with January and February, and it is more than 500% in June. The average daily visits to a single software wallet increase by 160% in Q2 compared with Q1 in 2019.

Meanwhile, TokenInsight updates the TOP10 list of digital wallet visits based on user visits to digital wallet in this quarter as shown in Figure 3-2. Compared with Q1, top five wallets in the list of this quarter still maintain leading positions, but the last five software wallets change significantly. Cryptonator, ranked 7th in the last quarter, is replaced by another project, and its average monthly visits shrink by nearly 66%.

**Figure 1-2 Total Visit Proportions of Digital Wallets in Each Month of Q2**

Name	Time	Visits	Ranking
Coinbase Wallet	June 2019	28,650,237	1
Blockchain Wallet	May 2019	14,508,437	2
Multi-cryptocurrency Wallet	June 2019	6,566,528	3
MyEtherWallet	May 2019	2,248,769	4
CoinPayments Wallet	May 2019	2,097,513	5
CoinSpot	June 2019	2,075,716	6
Luno Wallet	June 2019	1,539,108	7
Bitpanda	May 2019	1,482,847	8
Uphold	May 2019	1,255,102	9
ClassicEtherWallet CX	June 2019	1,120,443	10

**Source: SimilarWeb and TokenInsight**

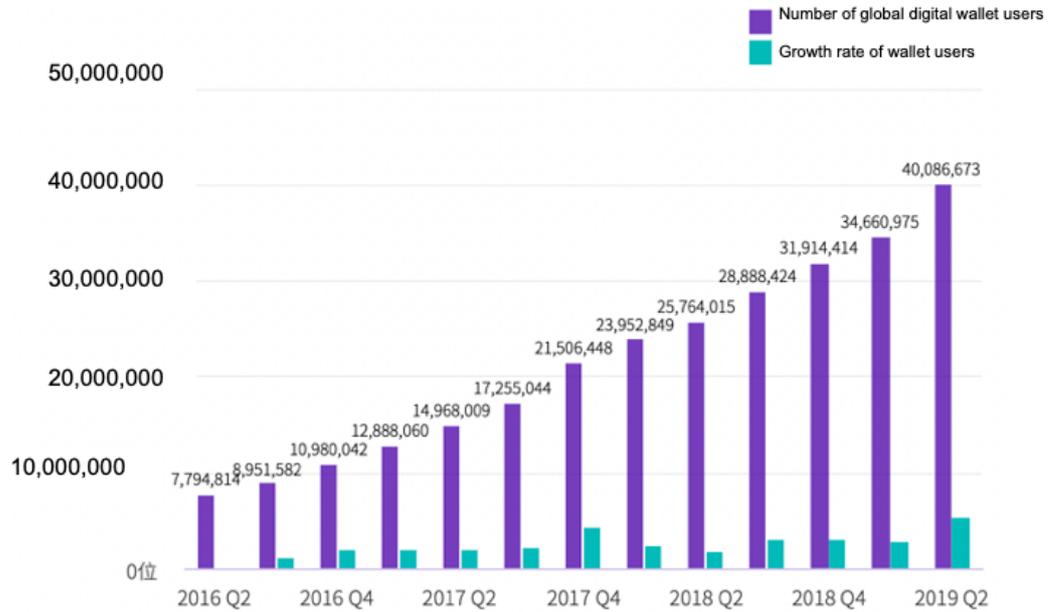
The reasons are as follows: Cryptonator began to show a downward trend in February of Q1 2019, suspended Doge, LTC, DASH and other token services for technical reasons and hardware failures several times in Q2 2019, and even suspended all BTC-related transactions in early July. Technical problems of the wallet itself had a negative impact on its user visits.

## 1.2 Popularity of wallet industry

By the second quarter of 2019, the total number of visits to 240 wallets counted by TokenInsight exceeded 350 million, with an average of 11,000 visits per digital wallet every day. The steady growth of digital wallet traffic is attributed to the rising number of

users. However, most new users prefer centralized wallets which are easy to operate. Thus, it is considered that the growth of digital wallet traffic is mainly contributed by centralized wallets, and the process of users transferring from centralized wallets to decentralized wallets is relatively slow.

**Figure 1-3 Quarterly Statistics of Global Digital Wallet Users**



**Source: Infinito White Paper and TokenInsight**

It can be seen that the number of users of digital wallets increased significantly in the first and second quarters of 2019. This trend is closely related to the overall recovery of the cryptocurrency market. According to TokenInsight [1], the market value of Bitcoin has risen from USD 70 billion in the first quarter of 2019 and maintained at USD 200 billion in the second quarter. The growth of wallet users also reflects the enthusiasm of the Bitcoin market.

**Summary: Wallets develop rapidly and users surged at the beginning of 2019. Infinito launched a series of services in this period to absorb some users, but Infinito also faces many challenges with the saturation of the wallet market.**

## 2. Project Analysis

### 2.1 Infinito Ecosystem

Infinito is not just a wallet: the main vision that has been guiding the project at the very beginning is to build an ecosystem which comprises of the Infinito Wallet, InfinitoPAY, Infinito App Square, and Infinito Blockchain Platform. In short, Infinito Ecosystem strives to solve problems that prevent mass adoption of blockchain technology.

#### 2.1.1 Main body of wallet

The core component of Infinito Ecosystem is its digital wallet, which supports multi-wallet and multi-currency storage. This digital wallet can store multiple wallet addresses and access API keys of exchanges to realize fast trading, and it solves the problem that users need to temporarily store digital assets on exchanges if they want to trade in exchanges. After importing the wallet address and keys, the user can check the account balance and carry out transfers, transactions and other operations. Built-in automatic ecosystem token airdrop and user reward mechanism in this wallet increase user loyalty. Infinito Wallet supports EOS RAM transactions, and it has built-in exchanges. Thus, users can complete the digital asset transactions supported in the wallet through simple operations. According to the official statement, Infinito Wallet will integrate multiple exchanges to provide users with a better trading experience, including BinanceDEX, BitFinex, BancorDEX, Kyber Network, etc.

**Figure 2-1 Infinito Wallet**



Source: Infinito White Paper

The wallet supports 15 major virtual currencies and tokens issued through ERC-20, NEP-5, EOS, BEP-2 and etc. Objectively, there is still room for improvement in the types of currencies and tokens supported by it.

In terms of security, the wallet supports Touch ID, password, Face ID, private key and keyword unlocking. TokenInsight believes that encryption method of Infinito Wallet appears to be fairly standard on the market for now.

Wallets in general can be divided into two types: centralized and decentralized wallets according to the way private keys and passphrases are stored. The centralized wallet means that private keys and passphrase are under centralized management by the Project Contractor, and the capital risk is mainly faced by the wallet project contractor. On the other hand, for the decentralized wallet, like Infinito Wallet, its private keys, passphrase and password are kept by the user and are not uploaded to the database of the wallet project

contractor. Therefore, the security level of the decentralized wallet is higher than that of the centralized wallet.

As the attributes of centralized wallet lead to the need for connecting users' addresses to the Internet, there is a certain risk of exposing the users' private keys. However, with Infinito Wallet, users' private keys, passphrase are always encrypted and password is hashed. So, when they proceed with a transaction, only the information of the signed transaction is which to transferred on the internet to the blockchain's full nodes. To prevent fraud, Infinito integrates with a third-party to verify payment addresses that taken place on the wallet, including all DApp, app and services available on its App Square. In addition, to meet the needs of users for higher security levels, the official statement indicates this platform will support hardware wallet carriers in the future.

The security audit of Infinito Wallet is conducted by the third party KnownSec, which has many years of experience in network security and good project quality control. Its audit includes 11 items as follows: re-entry attack detection, numeric overflow detection, access control defect detection, returned value invocation verification, incorrect use of random numbers, transaction sequence dependency, additional token vulnerability, denial of service provision, blocked account bypass, logical design defects and false charge vulnerability. Potential security vulnerabilities and possible huge losses can be effectively avoided through audit services.

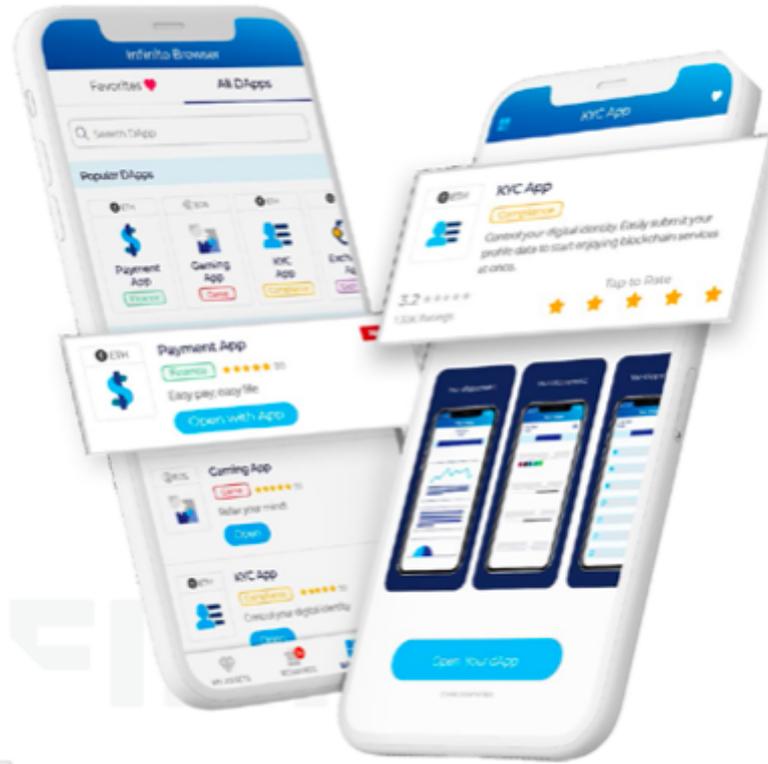
Nevertheless, because the security technology and management of the digital wallet market are still in their infancy, the framework of security audit and parameter standardization has not yet been established, and there is still room for Infinito Wallet to improve its security.

### **2.1.2 Infinito App Square**

Infinito App Square in Infinito Ecosystem is defined as a separate mobile application. The original intention of its development is to

provide a widely used channel for decentralized applications (DApp). The platform links many kinds of decentralized applications with users to provide a simple and convenient channel for users to download applications. Applications on the platform include exchange, game, finance and tool apps.

**Figure 2-2 Infinito App Square**



**Source: Infinito White Paper**

### 2.1.3 Infinito payment solution

At present, InfinitoPAY in Infinito Ecosystem mainly serves blockchain projects, and this function can realize user-to-user payment and user-to-blockchain application payment. According to official statement, Infinito is starting to offer general payment services in daily payment scenarios. TokenInsight considers that many wallets are also experimenting with the practical application of general payment, but no project can be really widely used due to the problem of policy compliance. Therefore, it is considered that InfinitoPAY currently

intends to link users with blockchain application developers and promote the prosperity of DApp. For users, InfinitoPAY provides anonymous payment and regular payment; for application developers, InfinitoPAY provides collection services and customized dividend mechanism. InfinitoPAY also supports the exchange of its platform token (Infinito Token) with other tokens. InfinitoPAY is needed to complete services in Infinito Ecosystem. Both users and developers shall use the service payment function to complete economic behaviors in Infinito Ecosystem. Therefore, the Project Contractor integrates InfinitoPAY into all its platforms to ensure smooth operation of users.

**Figure 2-3 Services Available for Users and Developers**



**Source: Infinito White Paper**

#### **2.1.4 Platform for blockchain project development**

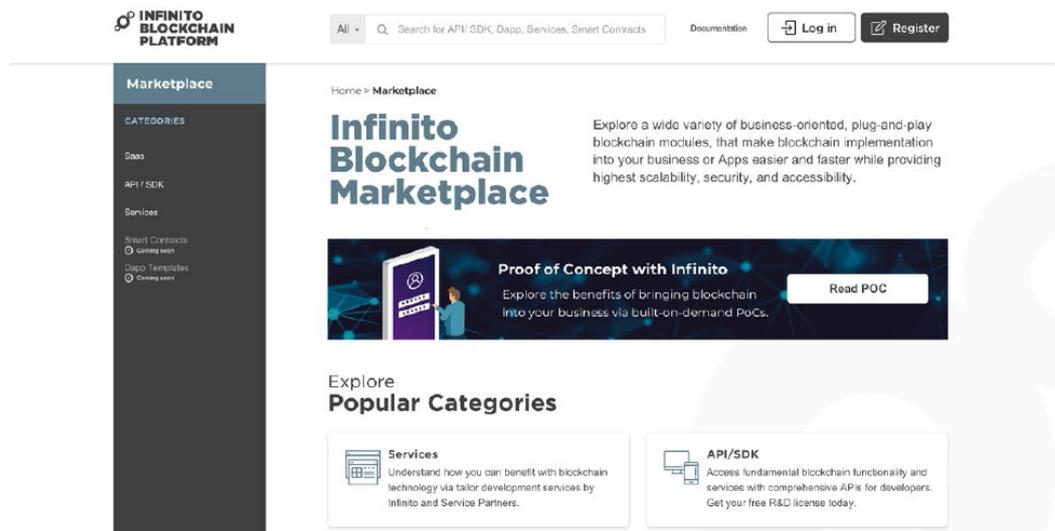
Infinito provides a modular development platform (Infinito Blockchain Platform) for blockchain application developers based on the application of the underlying public blockchains such as Ethereum. The platform aims to integrate all the blockchain services so that application developers can directly connect the blockchain project functions on the platform to their own applications, thus greatly

speeding up the application development cycle, and reducing costs and thresholds.

The functions provided by the platform include multi-blockchain API access, decentralized random number generator, user authentication module and real-time blockchain account monitoring. The above functions can be integrated directly into the applications that are being developed by the application developers on the platform. According to official statement, Infinito Blockchain Platform will also provide private blockchain customization in the future to increase the scalability of blockchain applications developed on the platform. Because only licensed nodes in private blockchains can participate in the consensus, private blockchains can complete the authentication at a much higher speed compared with public blockchains, but the authentication is more centralized. It is considered that this service is contrary to the purpose of decentralization and shall be verified after it is launched.

Moreover, MarketPlace on the platform can provide a space for blockchain developers to show their development results, and other developers can browse the modules in the market and decide whether they want to integrate the modules into their own projects. The market provides a harmonious and win-win development environment, so that developers can contribute their development results. Transactions on the platform can also draw attention to valuable projects and reward competent developers.

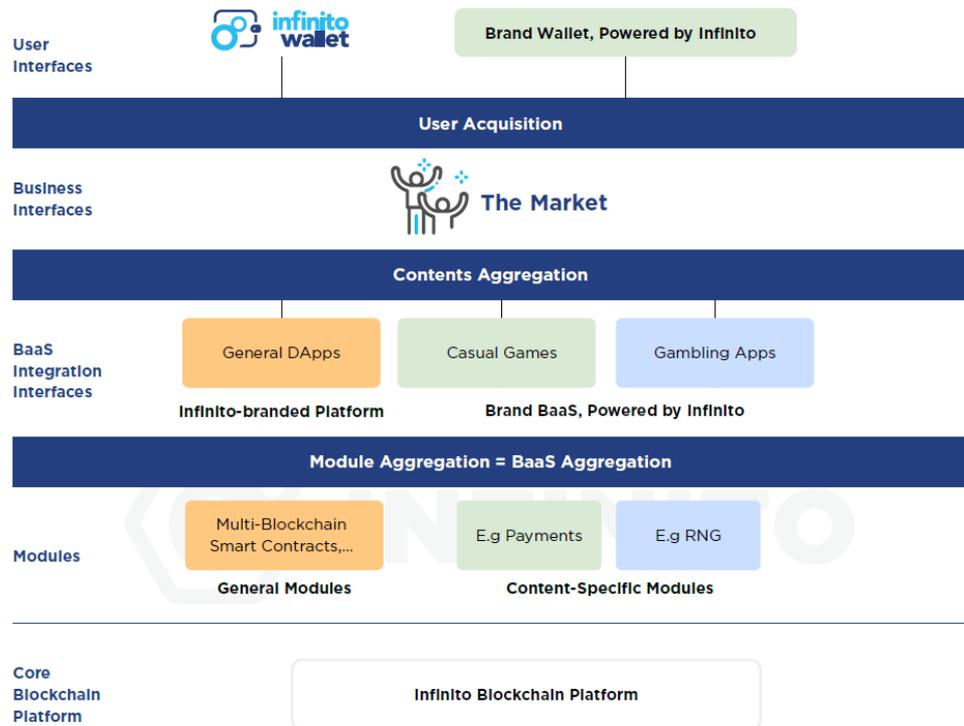
### **Figure 2-4 Blockchain Code Module Market**



### Source: Infinito White Paper

Infinito has launched Content Aggregation Platform for industries that are expected to grow rapidly, such as game and financial services. On this platform, developers can quickly develop applications for related industries and put them on the market. For example, in game industry, developers can quickly integrate wallet functions into their game DApp so that users can trade in the game and receive rewards. In addition to the payment function, many other modules can also be directly integrated into their own projects conveniently and fast.

### Figure 2-5 Development Path of Classified Industries



Source: Infinito White Paper

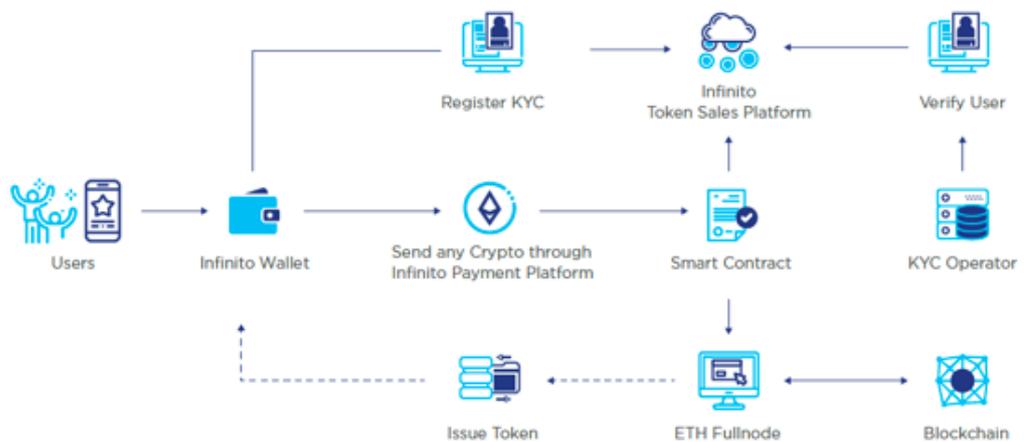
### 2.1.5 Development mode for Infinito Ecosystem

Infinito hopes to solve some of the existing difficulties in the application development and promotion of blockchains through the collaborative development of the above four modules.

At present, the payment experience of users using blockchain application is poor. Because development model of many blockchain applications is that multiple developers contribute the codes to one open source project, there is no effective or transparent dividend-sharing mechanism in the market to reward developers. Blockchain project development threshold is still high, many developers have to write programs from scratch, and this mode is inefficient and increases some unnecessary costs. Blockchain development communities lack trustworthy development tools or complete API usage instructions. Due to the insufficient exposure of available blockchain project, many valuable blockchain applications cannot be known by target users and this slows down the development of the industry.

Through the Infinito ecosystem, the Project Contractor simplifies and optimizes the trading steps taken by users in blockchain applications by integrating the way in which InfinitoPAY enters the application market. With the support of smart contract in InfinitoPAY, users can receive token reward, finish quick transfer, and get trade discount, making it more convenient for users to use Infinito App Square. A good user experience will bring more traffic, especially the target user group interested in DApp, means a large number of Infinito Wallet users, and these users are the target group that blockchain application developers want to contact. Infinito provides a number of services to bring more users to developers, including token purchase in wallets, token distribution platform, ecosystem token airdrop platforms, and fast launch of DApp mall. Infinito also makes it easier for users to participate in the process of issuing tokens. The project can support the token issuance based on ERC-20 and NEP-5, and streamline the steps of collecting user information by accessing KYC module on Infinito platform. After filling in the information, the user can pay for available tokens.

**Figure 2-6 Functions of InfinitoPAY in Infinito Ecosystem**



**Source: Infinito White Paper**

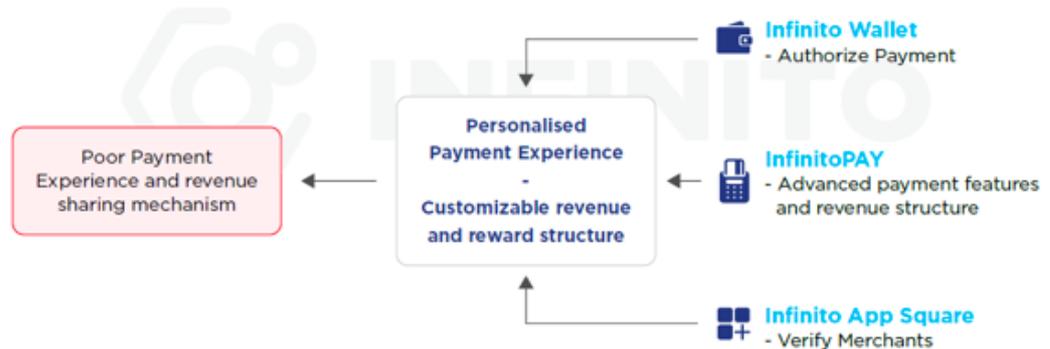
Infinito Wallet and InfinitoPAY have two impacts on the whole ecosystem:

1) Valuable blockchain application in Infinito App Square will get more exposure, and more users will be willing to try DApp. With automatic airdrop and user reward mechanism of Infinito Wallet, the operation scale of DApp will be expanded. Qualified blockchain application developers will benefit from it, and the development of the industry will attract more competent developers to participate in the development of blockchain application, laying the foundation for community prosperity.

2) As blockchain developers gain more traffic in Infinito Ecosystem, more projects will emerge and development needs will gradually rise. Under such circumstance, a platform that can simplify and optimize the development steps of blockchain applications is required. Infinito Blockchain Platform wants to be such platform. It provides modular blockchain components, reuses parts of the codes that do not need to be written by developers to a certain extent, and achieves division of work for the development community. Developers who write modules can upload their codes to Infinito platform for other developers to buy, creating a healthy environment for code sharing and trading. The purchasing behavior on the platform can be realized through Infinito Tokens.

With better blockchain applications and a more active developer community, Infinito can attract more potential users and form a positive cycle.

**Figure 2-7 Solutions to Infinito User and Developer Experience**



Source: Infinito White Paper

With better blockchain applications and a more active developer community, Infinito can attract more potential users and form a positive cycle.

Summary: Infinito highlights its ecosystem, which consists of four modules. As the basis of cumulative user volume, wallet subject provides users with convenient multi-wallet key storage, supports many currencies, and operates conveniently. There is an incentive mechanism to encourage users to use the digital wallet for a long time. InfinitoPAY, as a mode of payment linking the whole ecosystem, achieves a certain degree of openness and transparency through smart contracts. Infinito App Square and Infinito Blockchain Platform developed on this basis, link developers together to build a good development community environment. Developers can have high traffic and receive many benefits from the codes they contribute through the dividend mechanism. As well-performed projects have high traffic and receive many benefits, the whole ecosystem is expected to enter a good positive cycle. TokenInsight believes that ecosystem scenario of Infinito is acceptable, but the implementation requires a large number of participants to contribute to the development of the platform. Compared with other widely recognized wallets on the market, there is still room for functionality and security improvement of Infinito. If an active community can be built, the Infinito ecosystem will probably contribute greatly to the prosperity of DApp.

## 2.2 Basic information of Infinito Wallet

### 2.2.1 Services

In the early stage of R & D, Infinito Wallet entered the market as a digital asset management and storage product, aiming at solving the problems of users' inconvenient management of various digital assets and difficult operation of digital wallets. Since entrance into the market in 2017, Infinito Wallet has the accumulated downloads of 400,000, indicating that it has gained market recognition to some

extent. Then Infinito began to build and initially formed a unique ecosystem in the first quarter of 2019, and its ecosystem is composed of Infinito Wallet, InfinitoPAY, Infinito App Square and Infinito Blockchain Platform, which help the development, application and prosperity of the blockchain project.

### **2.2.2 Types of supported tokens**

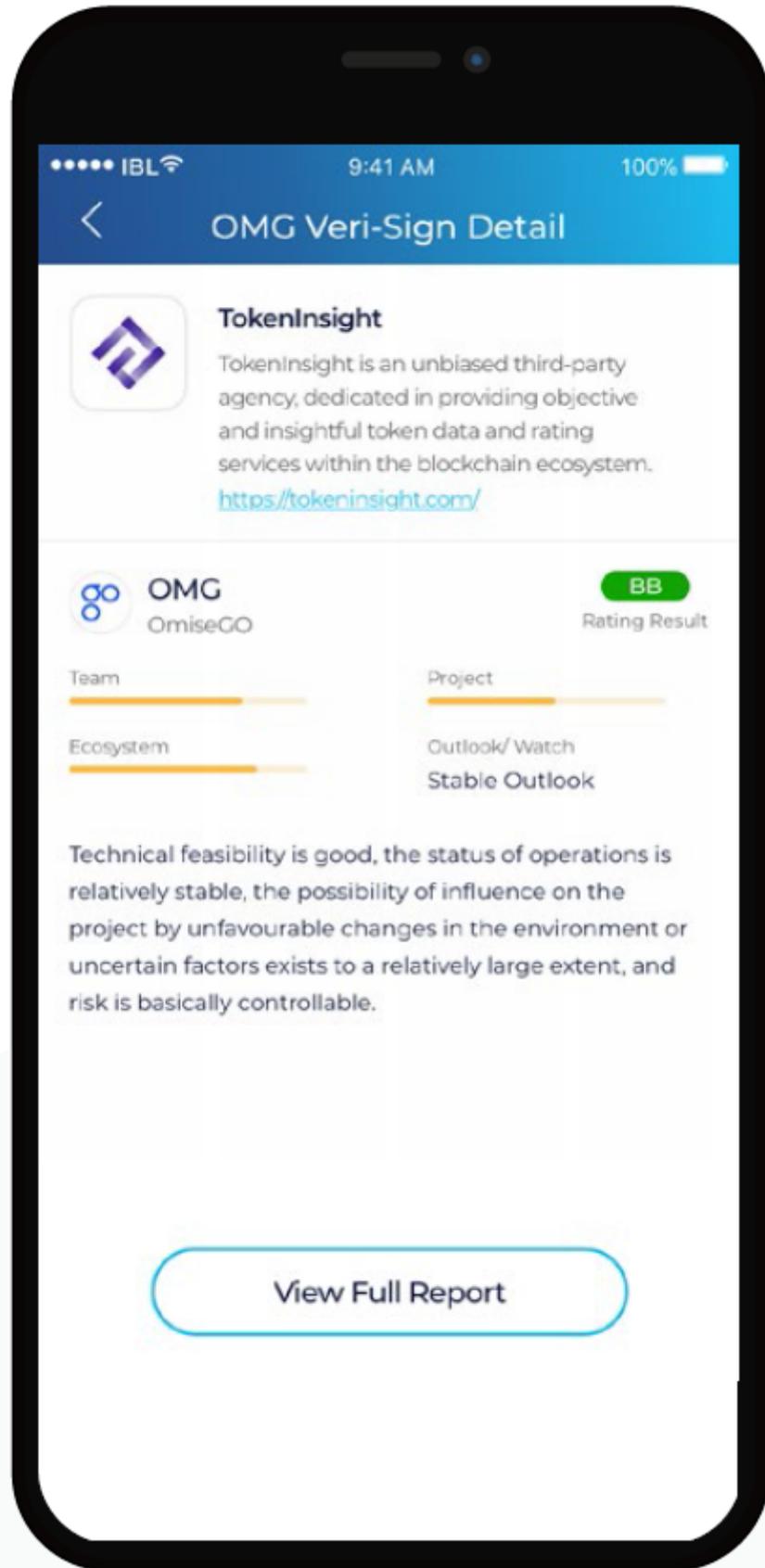
Infinito Wallet supports a wide range of tokens, including 15 large public and private blockchains (such as EOS, ADA, NEO, ETH, BTC, DASH, LTC, ETC, BNB, Stellar, etc.) and thousands of types of other tokens.

## 2.3 Technical features

### **2.3.1 Veri-Sign**

Infinito Wallet provides users with the latest authoritative professional project ratings through access to APIs of major institutions in the industry. Since the ETF smart contract was launched, the difficulty in issuing tokens has been greatly reduced. Therefore, there are many kinds of tokens on the market using logos and names similar to regular projects. Users cannot guarantee the safety of personal properties once purchasing those tokens. Veri-Sign integrates and presents project information to users, reducing the risk of users being cheated to a certain extent.

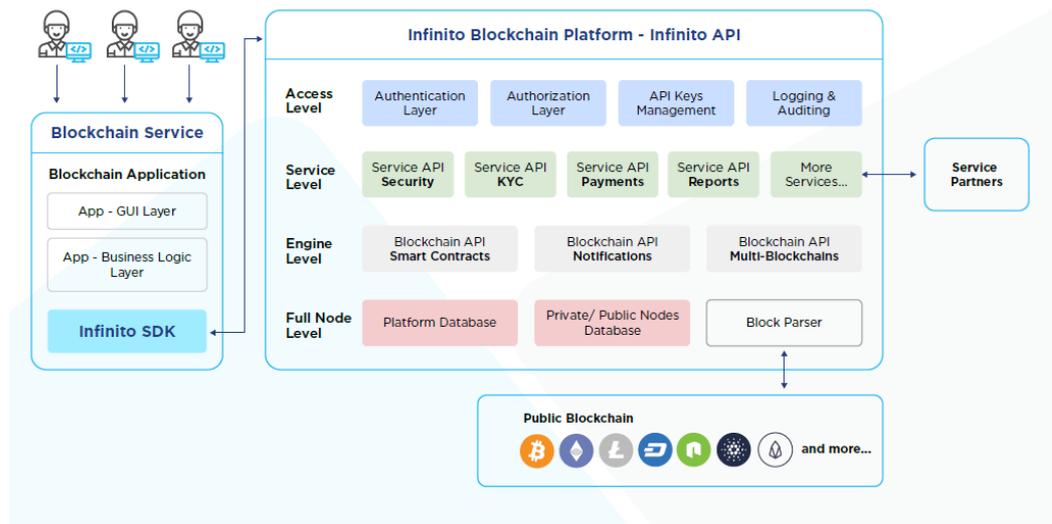
**Figure 2-8 Infinito Veri-Sign**



### 2.3.2 Modular API management

Infinito Blockchain Platform in Infinito Ecosystem simplifies the blockchain project development process by dividing the development process into multiple steps, each of which provides specific API for corresponding developers to access their own projects directly. The blockchain project development has been extremely difficult for a long time, and few engineers can completely develop blockchain project from scratch. Since the development of Ethereum, the threshold of blockchain project development has been reduced greatly for many low-level public blockchains, but there is still no standardized development process. The modular management proposed by Infinito Blockchain Platform further simplifies the process of blockchain project development to a certain extent. However, it should be noted that the platform currently mainly serves DApp development. It takes time to verify whether the platform can provide value for blockchain developers in more development scenarios.

**Table 2-9 Hierarchical Modular Management**



Source: Infinito White Paper

### 2.3.3 Smart contracts

InfinitoPAY uses smart contracts to improve transaction transparency. Simply speaking, smart contract is a transaction contract realized via codes. Once the condition is satisfied, the contract will be executed automatically, and this to some extent eliminates the artificial uncertainties in traditional transactions.

Smart contracts are formulated by multiple users in the blockchain and can be used for any transaction between users. The rights and obligations of both parties are defined in the protocol. Developers program these rights and obligations electronically, and the code contains conditions that trigger the automatic execution of the contract. A real-life use scenario can be a rental contract in which one party specifies a rent collection period, and the other party must fulfill the contents of the contract within the period. Once the encoding is completed, the smart contract is uploaded to the blockchain network. In other words, the whole network verification nodes will receive the contract. Smart contracts periodically check whether there are related events and triggering conditions; events that meet the conditions will be pushed to the queue to be verified. Assuming that one party remits the payment to other party before the agreement, the event becomes the condition of the triggering the contract. Nodes in the blockchain will verify the signatures of the event to ensure that it cannot be tampered with. The smart contract will be successfully executed after having been authenticated by the majority of nodes and a consensus is reached. After execution, the contract will be removed from the block, and the unexecuted contract will wait for the next round of processing until it is successfully executed.

InfinitoPAY provides some security for the transactions on its platform and derives many usage scenarios.

## 2.4 Roadmap

**Figure 2-10 Roadmap**



**Source: Infinito White Paper and TokenInsight**

## 3. Token Rules

### 3.1 Related fees and incentive mechanism for tokens

When app and services in Infinito App Square are used, transactions shall be conducted through InfinitoPAY by using tokens stored in Infinito Wallet. Storing different levels of tokens in Infinito Wallet will

bring different levels of privileges, such as the incentive level of Infinito Wallet, the free access rights of functions and modules on Infinito Blockchain Platform, and the use and promotion of applications in Infinito App Square. For app developers, storing a larger number of tokens will bring them greater exposure to the user community.

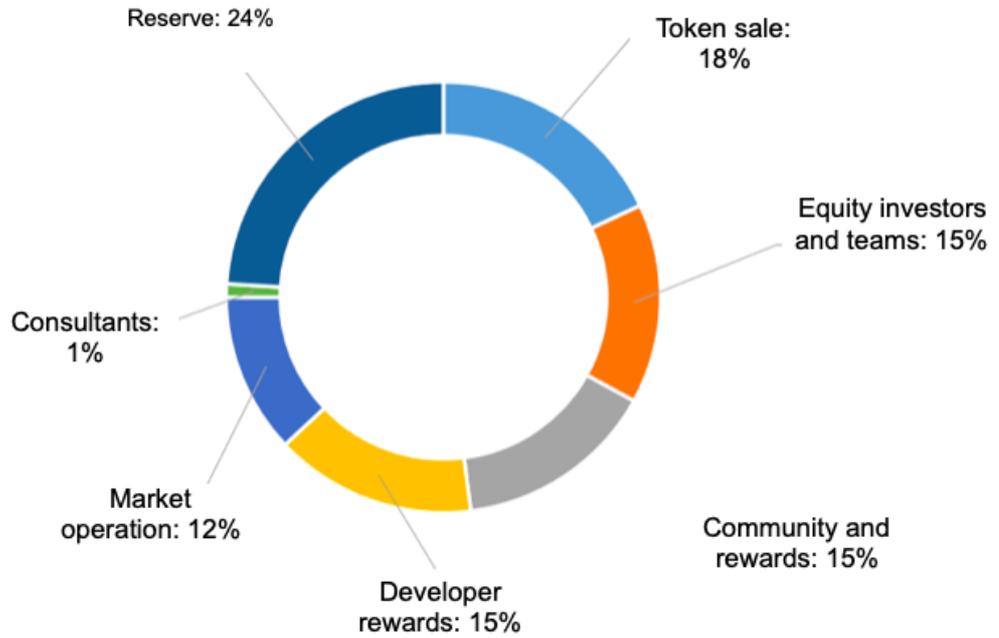
For the transaction fee deduction, when users use Infinito Wallet for transactions of digital token exchange, and use Infinito Tokens for payment on InfinitoPAY, they will receive a certain amount of transaction charge discount.

In terms of the user incentive mechanism, when users recommend Infinito Wallet to others, use app in Infinito App Square or make high-quality comments on app, they will receive corresponding INFT rewards. In addition, when developers use their own modules extensively on Infinito Blockchain Platform, or write new platform modules in reward activities, they will be rewarded with INFT. For app developers, they will be rewarded according to the evaluation results of user groups on app performance.

### 3.2 Token allocation scheme and locking plan

Infinito names its tokens as INFT with a total of 10 billion tokens. Currently, 18% of the tokens are for sale, including tokens for seed round, PE fund and public sales; 15% of the tokens are for equity investors and teams with two-year locking; 15%, 15% and 12% of tokens are for community and rewards, developer incentives and market operation respectively, 1% are for consultants, and 24% are reserved.

**Figure 3-1 Token Allocation Scheme**



Sources: Infinito White Paper and TokenInsight

**Figure 3-2 Token Locking Plan**

Allocation	Locking
Token sale	Including tokens for seed round, PE fund and public sale with the locking time of 8-12-24 months respectively
Equity investors and teams	2-year locking
Community and rewards	
Developer rewards: 15%	Quarterly unlocking in the first five years
Market operation	
Consultants	Quarterly unlocking in the first two years
Reserve	5-year locking

## 4. Team and Partners

### 4.1 Main team members

**Figure 4-1 Main Team Members**

Member	Position	Introduction
Junya Yamamoto	CEO	Before graduating from university, Yamamoto has established and managed companies listed in stock exchanges. Since 2012, he has been actively establishing IT risk funds in cooperation with large companies. In September 2015, he founded Infinity Blockchain Labs (IBL), i.e. Infinito Solutions, which has become the blockchain ecosystem leader in Asia.
Jack Nguyen	Director	Jack Nguyen has more than 14 years of professional experience. He has held important positions in business strategy and development, product planning and management of several international software companies in Asia (including NCS Group, Pyramid Consulting Group, etc.). Jack received his Bachelor's degree from National University of Singapore and MBA from Manchester Business School.
Dinh Tran	CTO	Quan has accumulated 8+ years of

Hoang Quan experience working as a BSE in various technical areas such as logistics, big data, and retail systems. Having spent most of his career in Japan, Quan has been entrusted with management roles in Vietnamese and Japanese companies to oversee development and technical support teams. He has deep technical knowledge and hands-on experience in blockchain technology.

Tai Pham Technical Manager Pham Anh Tai graduated from Ho Chi Minh City University of Technology and Education and has 8+ years of experience in software development and system design including 3 years in Japan with Nippon Steel. He has managed development teams to develop games, entertainment, news and financial products for Japanese customers. He is now leading Infinito Solutions to establish and operate Infinito Ecosystem.

Fedor Bushlanov Business Manager IAs an IT expert who specializes in blockchain, Fedor has over 10 years of professional experience in business development and sales of digital videos and blockchains. He is mainly engaged in the development and management of professional software products, as well as international B2B marketing and sales of cutting-edge technical solutions. Fedor guides the business, enterprises and developers of blockchains with his in-depth technical knowledge, strategic vision and innovative business thoughts.

Ellena Ki Marketing Ellena has 14 years of experience as a

Manager customer manager and analyst in financial institutions in Hong Kong and Japan. She is skilled in customer participation, customer relationship, settlement, cross-border transactions, and related securities services involving domestic and foreign bonds, equities, derivatives and investment funds.

### Sources: Infinito White Paper and TokenInsight

## 4.2 Partners

Infinito investors include Infinity Blockchain Group, LD Capital, 8 Decimal Capital, Consensus Lab, Tron, etc.

**Figure 4-2 List of Infinito Investors**



Source: Infinito White Paper

Infinito DApp partners include Ethfinex, Loopring, Kyber Network, etc. and technical partners include ONTology, BINANCE DEX, JED, etc.

**Figure 4-3 List of Infinito DApp Partners**



Source: Infinito White Paper

**Figure 4-4 List of Infinito Technical Partners**



**Source: Infinito White Paper**

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## Symbols and Definition of Risk Ratings

- AAA** The technical foundation is extremely solid, the status of operations is extremely stable, the extent of influence on the project by unfavorable changes in the environment or uncertain factors is extremely small, and risk is extremely low.
- AA** The technical foundation is very solid, the status of operations is very stable, the extent of influence on the project by unfavourable changes in the environment or uncertain factors is very small, and risk is very low.
- A** The technical foundation is solid, the status of operations is stable, the extent of influence on the project by unfavourable changes in the environment or uncertain factors is relatively small, and risk is relatively low.
- BBB** Technical feasibility is very good, the status of operations is stable, influence on the project by unfavourable changes in the environment or uncertain factors exists to a certain extent, and risk is controllable.
- BB** Technical feasibility is good, the status of operations is relatively stable, the possibility of influence on the project by unfavourable changes in the environment or uncertain factors exists to a relatively large extent, and risk is basically controllable.
- B** Technical feasibility is moderate, the status of operations is relatively stable, the possibility of influence on the project by unfavourable changes in the environment or uncertain factors exists to a very large extent, and risk is to a definitely limited extent controllable.
- CCC** The technical foundation or idea has certain problems, the application scenarios are limited, the project is susceptible to influence by uncertain factors, both internal and external, and has relatively large risk.
- CC** The technical foundation or idea has considerable problems, and application scenarios are highly limited, which makes for a project that has few internal or external factors to consider in the context of sound development, and carries a very large risk.
- C** The technical foundation or idea has substantial problems, and lacks deliberation upon possible application scenarios. The token has almost no usage value, and the project suffers from extremely large risk.
- D** The project is riddled with problems and carries an extremely high risk of failure.

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