

ICO Review: COMSA (CMS)

ICO Solution to Centralized Businesses

September 25, 2017



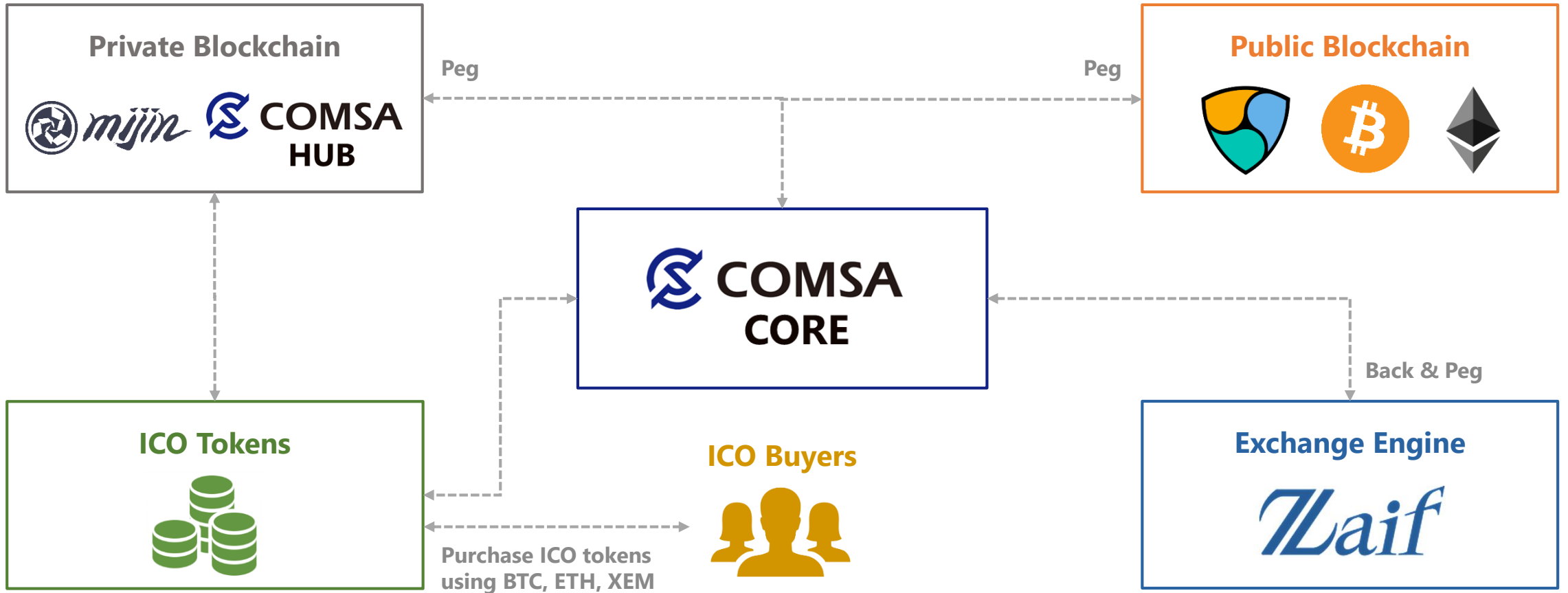
What is COMSA?

- COMSA is a complete ICO fundraising platform built on the NEM protocol meant for the streamlining of cryptocurrency funding.
- Core use cases:

Business planning	Preparation of white paper
Legal support	Token issuance and sale
Listing of tokens	Mijin private blockchain
- COMSA targets established Japanese companies rather than the current trend of new dApps.



How does it work?



The COMSA solution

- In summary, the COMSA solution provides the following:
 1. Hybrid token issuance pegged between NEM and Ethereum blockchains.
 2. ICO solution and support using the above.
 3. Crypto pegged tokens on NEM and Ethereum (BTC, ETH, and XEM).
 4. Fiat currency pegged tokens on NEM and Ethereum (e.g. JPYZ and Tether).
 5. High-throughput private blockchain mijin for the internal token ledger.
 6. Crypto exchange Zaif to guarantee listings of tokens and to insure pegged tokens.

Development roadmap

2014

Tech Bureau is founded by Takao Asayama.



2015

Tech Bureau acquired Japan's first bitcoin exchange (Etwings) and relaunched it as Zaif.



2017

Launch new version of mijin (Catapult).
Launch COMSA token sale.
Launch ICO projects for Premium Water Holdings and Campfire in November.



2018

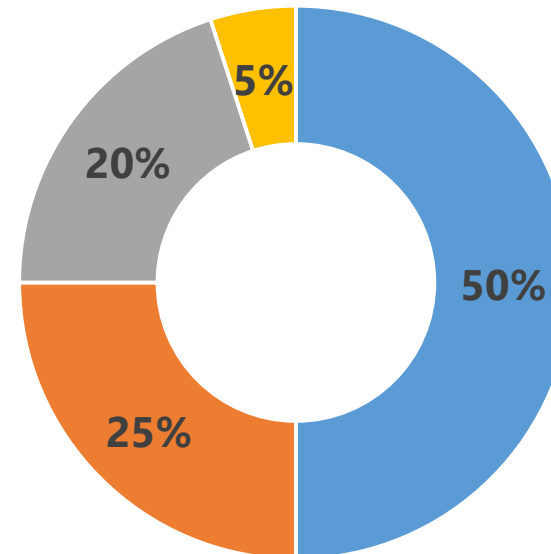
Target to have more than 20 ICO projects on the platform (\$100M).
Implement network fee delegation.
ICO tokens issued on COMSA can be converted between NEM and Ethereum blockchains.

CMS token sale summary

ICO SUMMARY

- **Project name:** COMSA
- **Token symbol:** CMS
- **Website:** <https://comsa.io/en/>
- **Hard cap:** Uncapped
- **Total supply:** Undetermined
- **Conversion rate:** 1 CMS = 1 USD
- **Max market cap at ICO:** Undetermined - crowdsale is uncapped
- **Bonus structure:** 14% bonus from Oct 2-4, 10% from Oct 4-11, 5% from Oct 11-25, 2017.
- **Token platform:** Mosaic token on NEM
- **Timeline:** Oct 2 to Nov 6, 2017
- **Token distribution date:** After the crowdsale ends

TOKEN ALLOCATION



- Contributions from token sale participants
- Reserve for future development, etc.
- Tech Bureau management team, etc.
- Token sale referral bonuses

Use of CMS tokens

- 5% discount for future ICOs on the COMSA platform
- Community vote to determine if COMSA should go ahead with an ICO or not.
- Invite-only pre-sale of selected future ICOs
- Early access to certain ICOs run by COMSA.
- Revenues from the following will be used for burning CMS tokens:
 - ICO consulting and service fees.
 - Conversion fees of COMSA CORE.
 - Mijin license fees and BaaS license fees.

THE TEAM

Who are the people behind COMSA?



Takao Asayama
CEO



Jaguar0625
mijin CTO



Ryosuke Hosoi
Zaif CTO



Mitsutoshi
Fukunaga
CMO



Kazunobu Hatta
CFO



Tom Beno
US Region Manager

PARTNERS



The opportunities

- COMSA has very strong backings from the Japanese corporate world, with established businesses lined up to do ICOs on the COMSA platform.



PREMIUM WATER HOLDINGS



- COMSA is targeting established corporations including public companies, which could be a large and lucrative opportunity.
- Japan is one of the more crypto-friendly countries in the world, with many merchants accepting Bitcoin as payment.
- Tech Bureau received \$25 million of funding from VC firms, which means it has passed the rigorous due diligence of institutional investors.

Our concerns

- CMS tokens may not be that useful. People can contribute into ICOs on the COMSA platform using other cryptocurrencies such as BTC and ETH without using CMS tokens.
- The use of COMSA CORE and NEM platform seems overcomplicated. A lot of the hurdles can be avoided by just running ICOs on the Ethereum blockchain. This project seems to benefit NEM more than CMS token holders.
- COMSA aims to be primarily an ICO platform that allows tokens to be on the NEM platform but Ethereum is currently the dominant platform for ICOs. Network effect is important for ICO platforms, so it may be difficult for COMSA/NEM to gain significant market share over Ethereum in the ICO space.

Our concerns

- Potential difficulty expanding beyond Japan because of language and culture barriers.
- COMSA focuses solely on ICOs so it is more exposed to the regulatory uncertainty around ICOs.
- There are two established companies lined up to do an ICO on the COMSA platform but it is unclear what the tokens for the two companies are going to be used for.
- An uncapped raise means dilution is going to be significant for ICO participants.
- We believe decentralized exchange is the future for crypto and Zaif is a centralized exchange.

What do we recommend?

For flipping: **Neutral.**

- Uncapped raises are generally not good for flipping because there is no unmet demand.
- COMSA has been generating good market awareness so they will likely have a large market cap.

For long-term holding: **Neutral.**

- This project is very exciting and can bring established companies into the crypto world.
- However, we believe that CMS tokens are not very useful. Even if COMSA as a project is successful, CMS tokens may not necessarily benefit from it.

CrushCrypto