

# ICO Review: Request Network (REQ)

Decentralized Network for Payment Requests

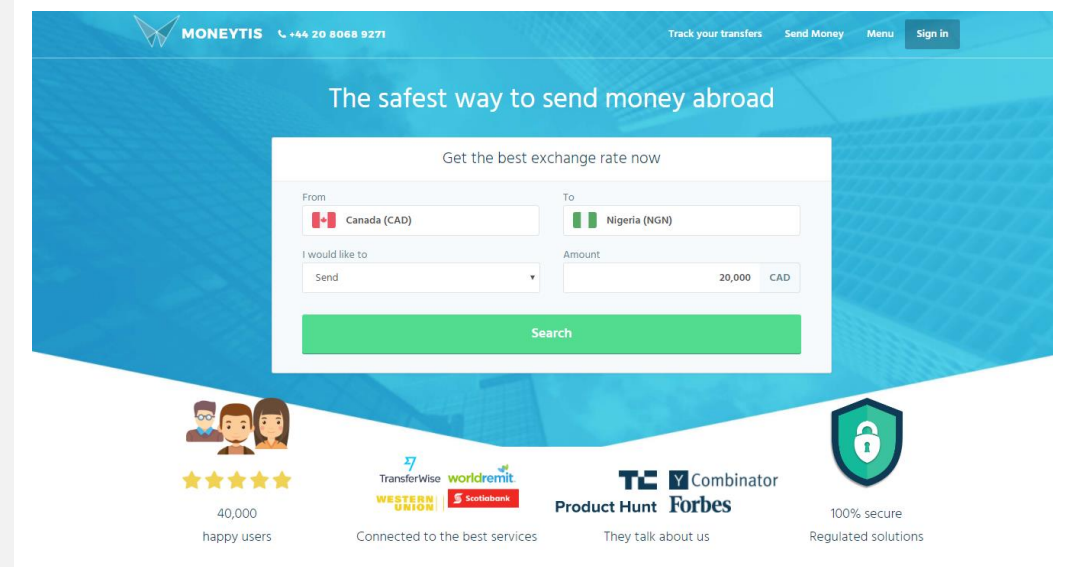
September 26, 2017



# What is Request Network?

- Request Network is a decentralized platform that allows anyone to request peer-to-peer payments.
- Its goal is to replace payment systems such as PayPal and make the most advanced payment terms available to everyone.
- Built by the same team that started up Moneytis, an international transfer network based on Bitcoin, in 2014.

## BUILT BY THE SAME TEAM AS MONEYTIS



## REQUEST NETWORK IS BUILT WITH



# Sample use cases

## Online payment

- With Request, the user's data remain protected. There are no third parties involved, so the merchant fees can be lowered.

## B2B invoicing

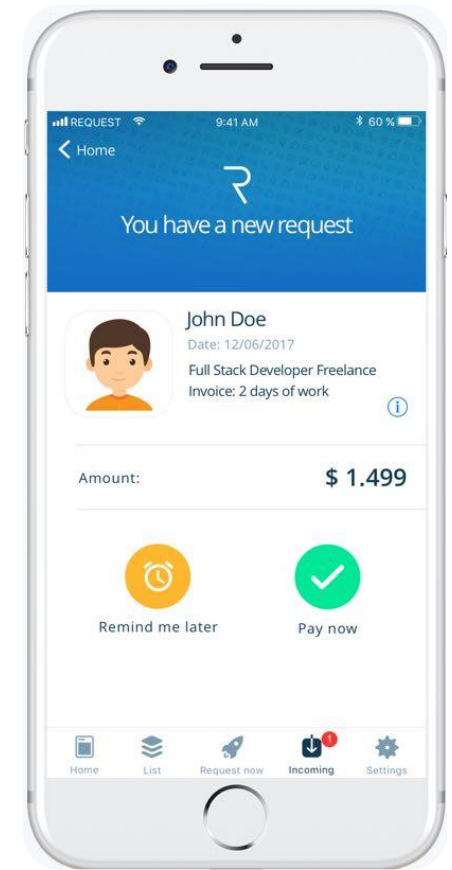
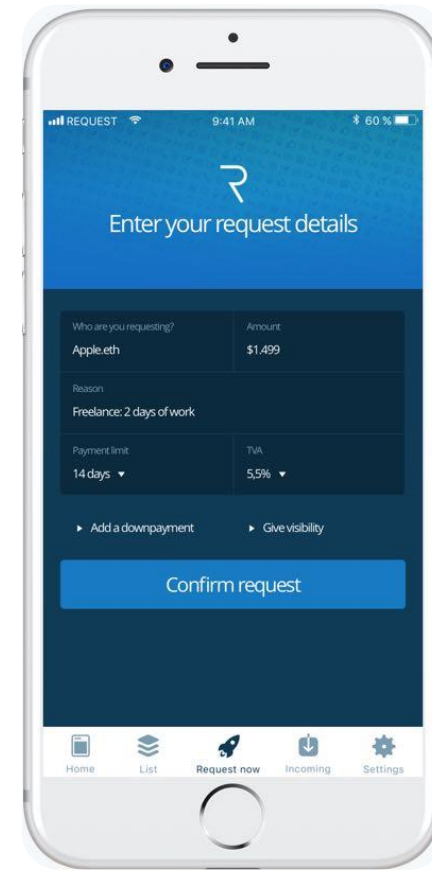
- Bills can be shared directly via the ledger.

## Automation of accounting, audit & expenses

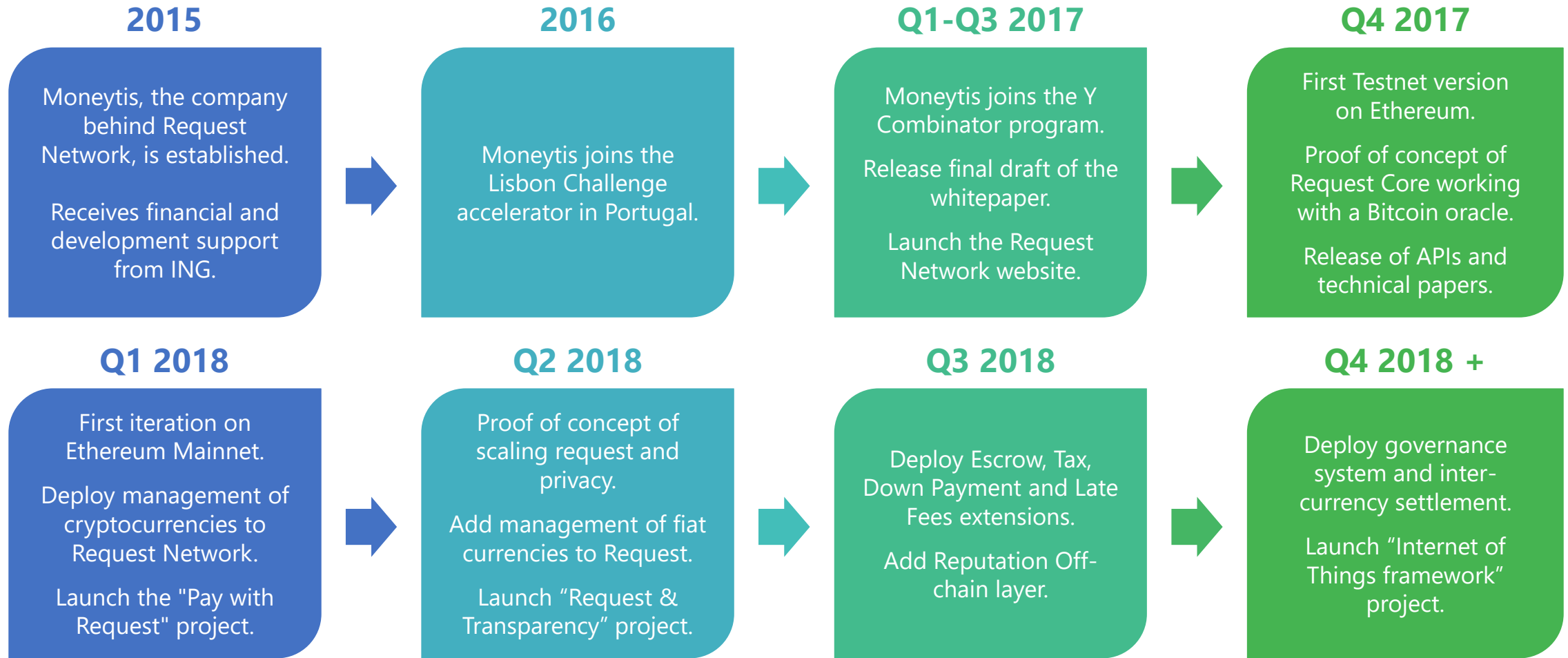
- Examples: payments and VAT refunds.

## Simplification of commercial tools

- Examples: Escrows and factoring.



# Development roadmap

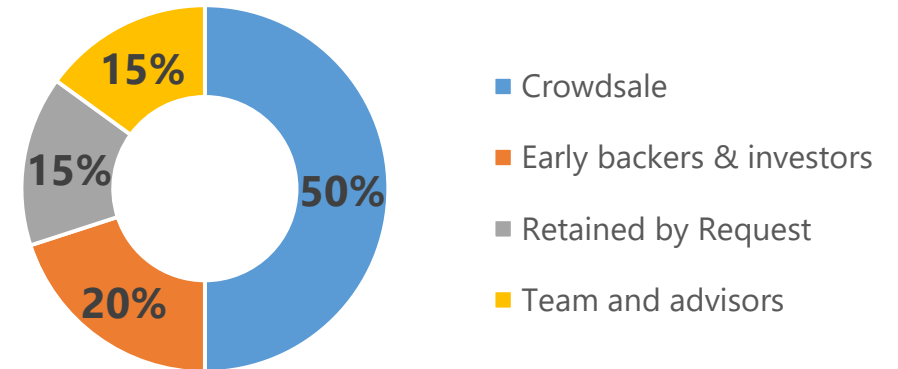


# REQ token sale summary

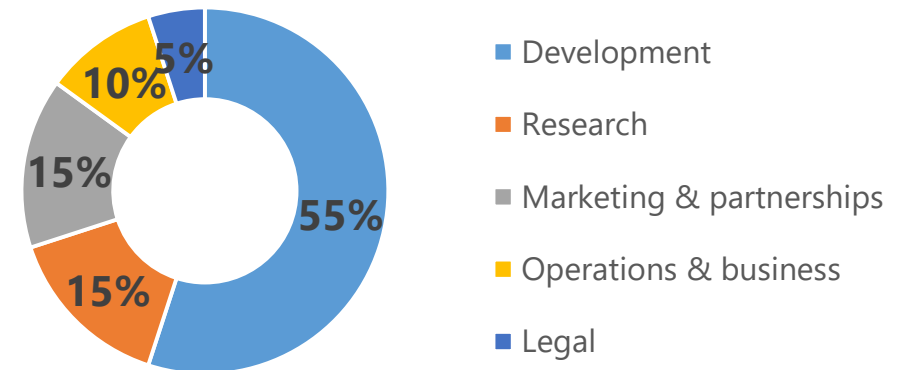
## ICO SUMMARY

- **Project name:** Request Network
- **Token symbol:** REQ
- **Website:** <https://request.network>
- **Hard cap:** 100,000 ETH (public crowdsale ICO contributors own 50% of total token supply if hard cap is reached)
- **Total supply:** 1 billion REQ tokens
- **Conversion rate:** 1 ETH = 5,000 REQ
- **Max market cap at ICO:** US\$59M if hard cap is reached assuming current Ether price of \$295
- **Bonus structure:** None
- **Timeline:** October 13-17, 2017
- **Token distribution:** Immediately after contribution and transferable 1 week after the beginning of the token sale

## TOKEN ALLOCATION



## USE OF PROCEEDS



# Use of REQ tokens

- REQ tokens are required for the operation of Request contracts and especially the extension layers for advanced features such as Escrow, Tax, Down Payment, and Late Fees.
- The fees are distributed between REQ token holders (70%) and the extension developer (30%).
- The costs are expected to be 0.1% to 0.5% of transaction value per extension and several extensions can be accumulated for each request.
- As all transactions that use extensions require REQ tokens, the more usage the Request platform has, the more valuable REQ tokens should be.

## THE TEAM

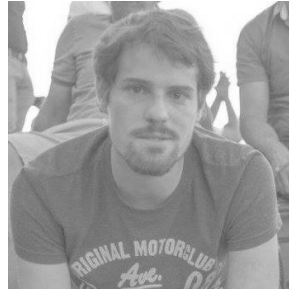
# Who are the people behind Request Network?



**Christophe Lassuyt**  
Co-founder & CFO



**Etienne Tatur**  
Co-founder & CTO



**Vincent Rolland**  
Lead Engineer



**Laura Girod**  
Data Scientist



**Julien Devoir**  
CMO



**Elliott Denis**  
Full-stack Engineer



**Gilles Fedak**  
Advisor / Co-founder at iEx.ec

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# The opportunities

- Request is the first ICO project incubated by YCombinator. YCombinator has funded over 1,400 startups and those companies have a combined valuation of over \$80 billion.
- The problem that Request is trying to solve is huge so the upside is substantial if Request can deliver on its vision.
- The other company that the team is running, Moneytis, has already received 6 rounds of funding from 2015 to 2017. This could be an indicator that the company is growing throughout the years, which speaks to the execution skills of the team.
- Network effect is present. The more people use Request Network, the more valuable the platform becomes.



# Our concerns

- Request has not released any proof of concepts for their product, so this is a white paper project.
- All the team members are working on Moneytis and Request at the same time. It is unclear how the team allocates their time between the two projects.
- Since peer to peer payment is the backbone of cryptocurrency, the project faces competition from many blockchain projects in one way or another.
- 20,000 Ether was sold to early investors and strategic partners with 20% bonus which may create selling pressure once the tokens are listed.

# Request Network vs. OmiseGo



	Request Network	OmiseGo
Focus	Payments, requests for payments, accounting automation, smart audit, IoT framework	Payments, remittances, payroll deposit, B2B commerce, supply chain finance, loyalty programs
Their clients	eWallet, banks and payment providers, B2B, eCommerce websites, apps, accounting firms, audit firms	eWallet, banks and payment providers, B2B, eCommerce websites, apps
Works with	ETH, ERC20, any crypto system, fiat currencies	
Online, in-app & B2B payments	✓	✓
Trustless sharing	✓	✗
Loyalty & rewards	✗	✓
Reputation	✓	✗

	Request Network	OmiseGo
Transition from fiat to crypto	A little (easier to pay invoices in crypto)	✓
Accounting	✓	✗
Audit	✓	✗
Internet of Things	✓	✓
Remittances	✓	✓
Banking the unbanked	Can use crypto accounts and still required to open an account with an eWallet company for fiat	
Cross-currency payments	✓	✓
Development status	Alpha Prototype	Live eWallet prototype, decentralized exchange under development

# What do we recommend?

## For flipping: **Positive.**

- The project, being the first YCombinator-backed company going through an ICO, created a lot of market awareness.
- They had to close their whitelist registration 5 days early to avoid too many participants so there should be unmet demand.

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

- The project is at a very early stage, essentially a white paper idea. The white paper is attractive with many use cases, but it is unclear if the team can deliver on their promises.

***CrushCrypto***